

520

140TH AVE NE

NE BEL-RED RD

**14400 BEL-RED RD**



**13800 BEL-RED RD**



# BEL-RED PORTFOLIO

With Development Opportunities



#### EXCLUSIVE REPRESENTATION

**KIDDER MATHEWS** is the exclusive Listing Brokerage Firm for this Offering. Michael Yeh is exclusively representing the Seller in the sale of the Bel-Red Portfolio ("Exclusive Listing Broker").

#### PROPERTY OFFERING

**THE BEL-RED PORTFOLIO** is comprised of two separate investment properties with significant upside potential on Bel-Red Road, Bellevue, Washington. Located in the heart of Bellevue's transit-oriented Bel-Red Corridor, **13800 BEL-RED** is a 32,100 SF single-parcel site and is improved with a 1-story, 9,943 SF retail building (fully leased). **14400 BEL-RED** is a 43,200 SF single-parcel site and is improved with a 2-story, 17,386 SF office building (94% leased). This offering provides investors/developers with a rare opportunity to acquire prime real estate in Puget Sound's hottest submarket.

#### OFFERING PROCESS

This is an **UNPRICED OFFERING**. Properties may be purchased as a portfolio or individually. Seller's deadline for a definitive bid date is June 3, 2021; however, reserves the right to accept an offer prior to such date.

#### OFFER REQUIREMENTS

**ALL OFFERS** must be submitted to Michael Yeh, and must include the following terms and information:

- Purchase Price
- Earnest money deposit, including non-refundable portion and timing of deposits
- Timing for due diligence inspection and post-diligence closing period
- Source of funds for acquisition

#### PROPERTY TOURS

**ALL PROPERTY TOURS** will be conducted by Michael Yeh by appointment only. Please do not contact any on-site personnel, property management, or tenants for any reason whatsoever. To learn more about this opportunity and to schedule a tour, please contact the Listing Broker directly.

### Exclusive Listing Broker

**MICHAEL YEH**  
425.450.1158  
mike.yeh@kidder.com

# EXECUTIVE SUMMARY

The Bel-Red Portfolio offers a rare opportunity to purchase two investment properties in one of the most sought after submarkets in the Puget Sound area.

## THE OFFERING

The opportunity to own the Bel-Red Portfolio is one of a kind. Minutes from Amazon's future Bellevue campus (25,000 employees by 2025), Facebook's future Spring District campus (1.3 Million SF of office space in 2023), and Microsoft's Redmond campus expansion (space for 8,000 additional employees) - the upside potential for owning the Bel-Red Investment Portfolio is substantial.

The properties are located in the heart of the Bel-Red Corridor, currently going through a massive transformation from a former industrial area into a series of transit-oriented urban villages with abundant new green spaces, businesses, and homes. Multi-billion dollar development projects are currently under construction, including a \$3.7 Billion East Link extension of the Sound Transit Light Rail and a \$2.3 Billion Spring District development encompassing Facebook's Eastside campus. 10,000 new jobs and 5,000 new housing units will be added to Bel-Red Corridor by 2030.

## PORTFOLIO OVERVIEW



Address	13800 NE Bel-Red Rd
Parcel Number	272505-9210
Land Size	32,100 SF
Zoning	BR-CR (Bel-Red Commercial/Residential)
Building Size (Gross)	9,943 SF
Listing Price *	Best Offer
Call For Offer Date *	June 3, 2021



Address	14400 NE Bel-Red Rd
Parcel Number	272505-9147
Land Size	43,200 SF
Zoning	BR-CR (Bel-Red Commercial/Residential)
Building Size (Gross)	17,386 SF
Listing Price *	Best Offer
Call For Offer Date *	June 3, 2021

\* Properties may be purchased as a portfolio or individually. Seller will set a deadline for a definitive bid date; however, reserves the right to accept an offer prior to such date.

# INVESTMENT HIGHLIGHTS

## PROXIMITY TO EMPLOYMENT CENTERS

Minutes from Amazon, Facebook, and Microsoft's new campuses

## TRANSIT-ORIENTED LOCATION

Walking distance to new Light Rail station (opening 2023)

## BEL-RED TRANSFORMATION

New urban community with abundance of new green spaces, retail, and dining amenities

## SIGNIFICANT UPSIDE IN RENT & PROPERTY VALUE

Strong demand for commercial spaces due to Amazon, Facebook, and Microsoft Campus expansions

## NEW EMPLOYMENT HUB

10,000 new jobs are projected in the Bel-Red Corridor by 2030

## FLEXIBLE ZONING

Existing zoning allows for variety of mixed-use residential or commercial buildings up to 70' in height

## POTENTIAL HIGHER DENSITY ALLOWED

City to kick-off its Bel-Red Look Back Initiative to review the effectiveness of its Bel-Red Subarea Plan & related land use code

## STEADY INCOME DURING PRE-CONSTRUCTION PHASE

Existing positive cash flow during the entitlement phase

## STRONG DEMOGRAPHICS FOR MULTIFAMILY RENTALS & CONDOMINIUMS

A young, diverse, highly educated workforce with significant disposable income



# EXCELLENT ACCESS TO AMAZON, FACEBOOK, & MICROSOFT CAMPUSES



# PROXIMITY TO NEW BEL-RED LIGHT RAIL STATION OPENING IN 2023



# SOUND TRANSIT

With voter approval in 1996, 2008 and 2016, Sound Transit is building the most ambitious transit expansion in the country, with new service opening every few years.

## EAST LINK LIGHT RAIL

The Sound Transit East Link Light Rail Extension will connect riders from the Eastside's population and employment centers to downtown Seattle, Sea-Tac Airport and the University of Washington. Ten stations will serve Seattle, Mercer Island, Bellevue, Bel-Red and Overlake in Redmond. The Light Rail Extension is approximately 14 miles long and rides times from Mercer Island to the University of Washington will be about 20 minutes, from South Bellevue to Sea-Tac Airport will be about 50 minutes, while from the

Overlake Transit Center to the Bellevue Transit Center will take 10 minutes.

The Bel-Red corridor will have 2 stations, including a Park and Ride at 130th Ave NE, blocks away from the 2.77 acre redevelopment opportunity. The project is currently under construction and will be completed in 2023. About 50,000 riders will use East Link every day by 2030.

## SYSTEM EXPANSION PROJECTS



### OVERALL EAST LINK EXTENSION

STATUS: CONSTRUCTION PHASE

Work proceeds on station construction and guideways (April 2021)



### DOWNTOWN REDMOND EAST LINK EXTENSION

STATUS: CONSTRUCTION PHASE

Redmond Technology Station repair plans under review (April 2021)



### I-405 BUS RAPID TRANSIT EXPANSION

STATUS: PLANNING PHASE

Prepared SEPA checklist for the I-405 Bus Rapid Transit (Sept. 2020)

## EAST LINK LIGHT RAIL QUICK FACTS

**2023** EAST LINK EXTENSION OPENING IN 2023

**52K** APPROXIMATELY 52,000 DAILY RIDERS PROJECTED BY 2030

**152** NEW LIGHT RAIL VEHICLES WILL BE DELIVERED 2020 - 2024 (214 CARS)

**116** 116-MILE LINE TOTAL EXPANSION PLANNED, WITH STATIONS OPENING EVERY FEW YEARS

**20** UP TO 20 HOURS OF DAILY SERVICE, WITH 6-MINUTE SERVICE IN PEAK HOURS

**14** EAST LINK WILL BE 14 MILES LONG AND INCLUDE 10 STATIONS



# NEW URBAN VILLAGE COMING TO BEL-RED CORRIDOR



## \$13 BILLION

Worth of development projects under construction in the Bel-Red Corridor



## EAST LINK LIGHT RAIL

Two new stations to be completed in 2023



## FACEBOOK CAMPUS

1.3M SF of new office space in Spring District



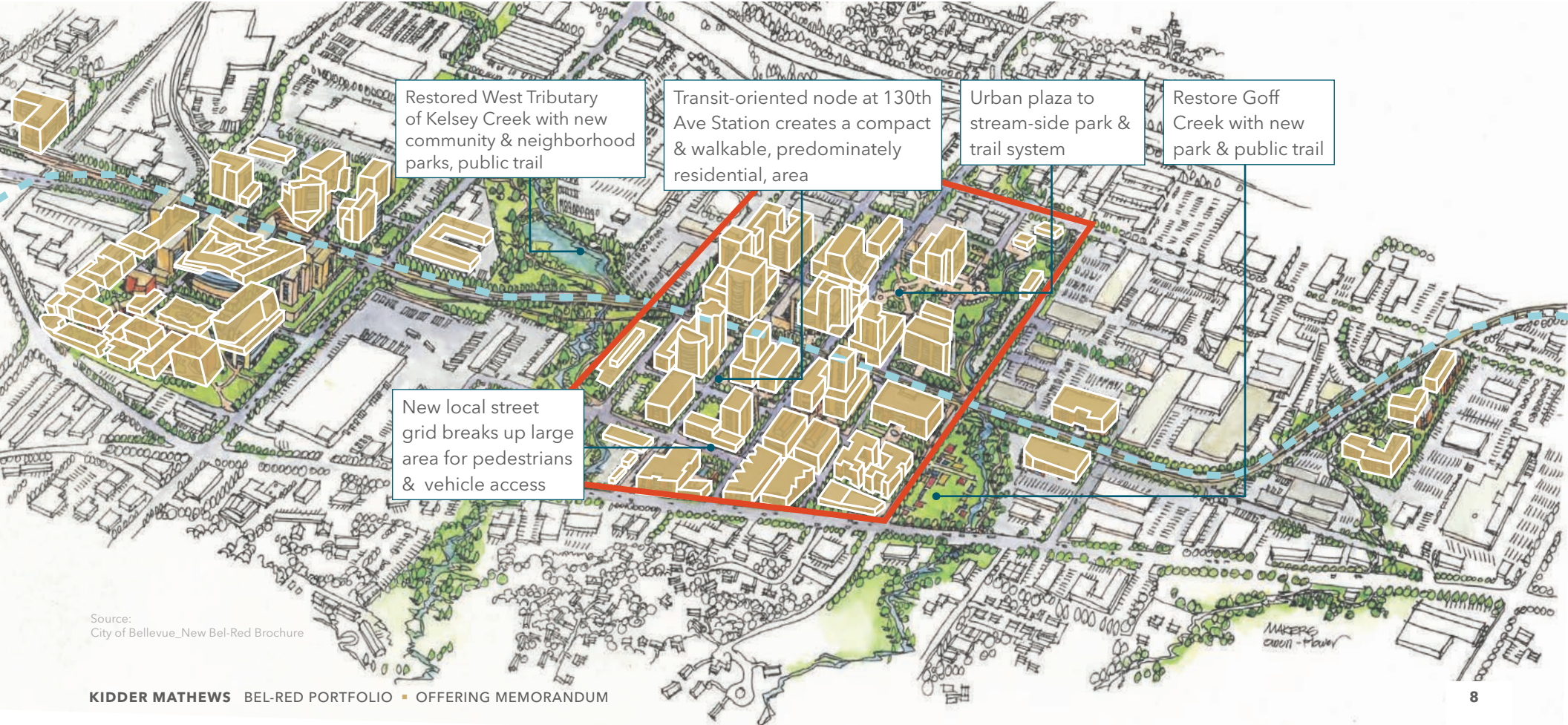
## THE SPRING DISTRICT

\$2.3B mixed-use urban Bellevue development made up of multifamily, retail, & office



## PARK AMENITIES

35 acres of new parks and open green spaces



Source:  
City of Bellevue, New Bel-Red Brochure

# NEW BEL-RED CORRIDOR PLAN

10,000 new jobs and 5,000 new housing units in Bel-Red Corridor by 2030.

The Bel-Red Corridor is a 900-acre district that stretches from SR-520 to Bel-Red Road, and I-405 to 148th Ave NE. The Bel-Red plan is transforming the corridor from a light industrial area into one of Puget Sound's hottest mixed-use, transit-oriented neighborhoods. The transformation will include the addition of three

Sound Transit Light Rail stations, \$2.3 billion Spring District urban development encompassing Facebook's Eastside campus, new investments in arterial street improvements, pedestrian and bike facilities, an arts district, multiple parks, and open spaces.

“

We are creating  
a whole new  
neighborhood.

- CLAUDIA BALDUCCI  
MEMBER OF KING COUNTY COUNCIL  
& SOUND TRANSIT BOARD

## DRIVE TIMES

4 MIN

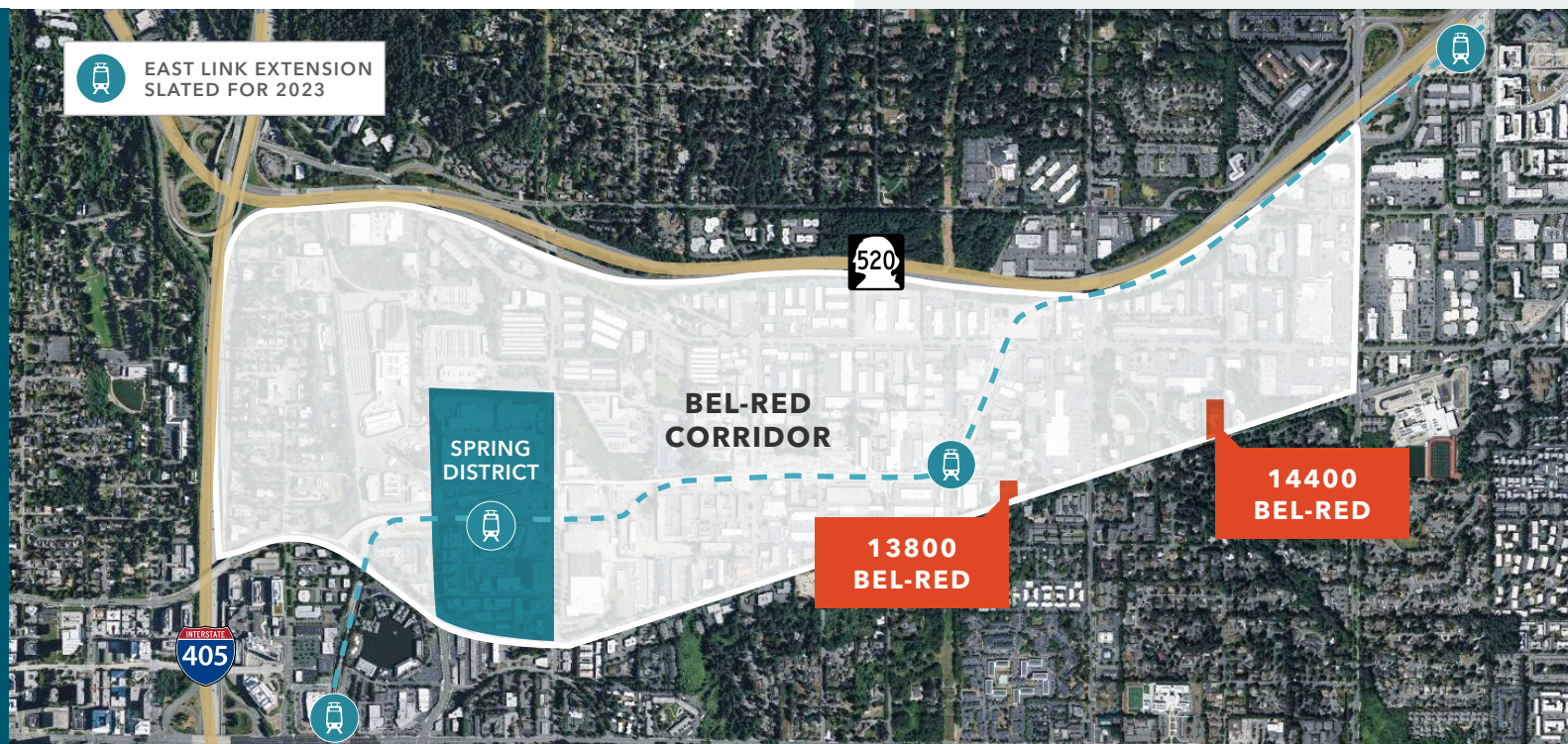
TO FACEBOOK  
SPRING DISTRICT CAMPUS

7 MIN

TO MICROSOFT  
REDMOND CAMPUS

8 MIN

TO AMAZON  
BELLEVUE CAMPUS



# DEVELOPMENT OPPORTUNITIES

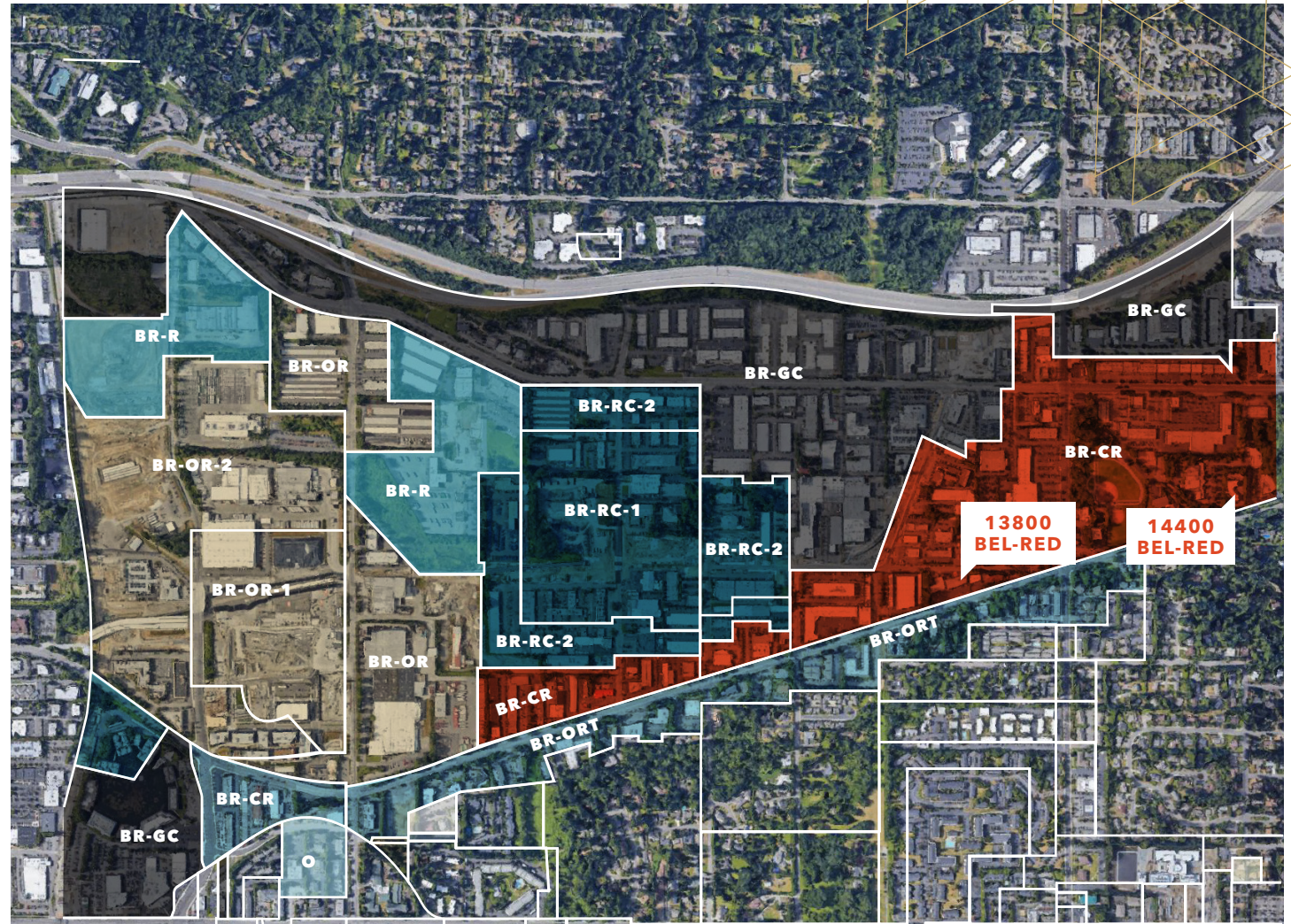
The Bel-Red Portfolio is located in the Bel-Red Commercial/Residential (BR-CR) zone

This zone offers prospective buyers a myriad of possibilities for redevelopment, including mixed-use apartments, office, retail, hotel, and assisted living buildings up to 70' in height.

Furthermore, the City of Bellevue will soon kick off its Bel-Red Look Back Initiative, to review the effectiveness of the existing Bel-Red plan and its land-use code. A higher density could be allowed for these sites after the review.

Based on Seller's feasibility study on the 13800 NE Bel-Red site, the prospective investor could construct a 6-story, 148,290 SF mixed-use apartment building with commercial spaces on the ground level and two levels of underground parking.

Seller's feasibility study for the 13800 Bel-Red Site is available with a signed Confidentiality Agreement.



# DEMOGRAPHICS

With development projects like the Spring District and high tech companies expanding into the area, the Bel-Red Corridor is trending as one of the strongest submarkets in the country.

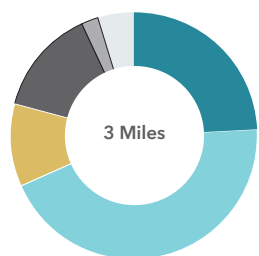
	1 Mile	3 Miles	5 Miles
<b>POPULATION</b>			
2010	11,570	105,070	213,551
2020	13,245	131,697	263,949
2025 Estimated	14,009	140,507	281,742

<b>HOUSEHOLDS</b>			
2010	4,820	44,765	89,457
2020	5,416	57,512	112,878
2025 Estimated	5,806	61,977	121,615

	1 Mile	3 Miles	5 Miles
<b>MEDIAN HH INCOME</b>			
2020 Household	\$126,731	\$135,636	\$144,481
2025 Estimated	\$146,524	\$158,156	\$167,574

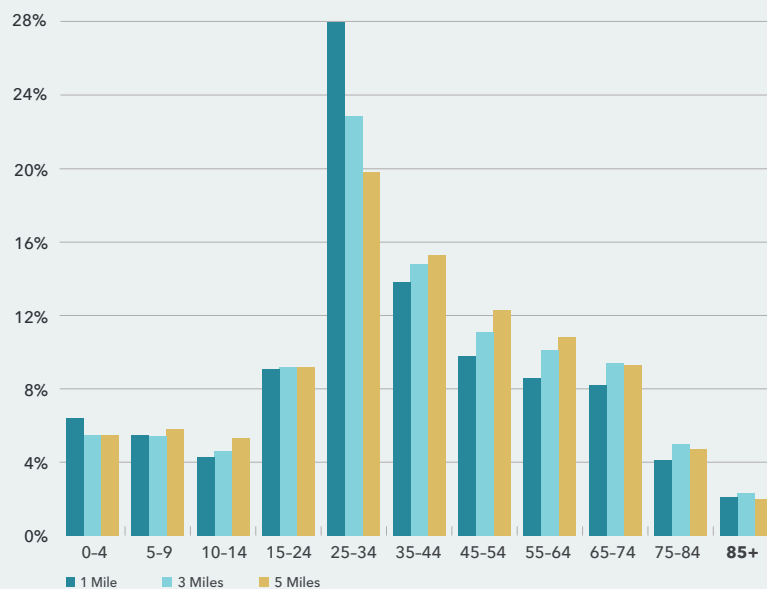
<b>CONSUMER SPENDING</b>			
2020 Retail	\$290.21M	\$3.31B	\$6.78B
2020 Non-Retail	\$253.05M	\$2.88B	\$5.89B
<b>2020 Total</b>	<b>\$543.26M</b>	<b>\$6.19B</b>	<b>\$12.67B</b>

**2020 POPULATION BY OCCUPATION**

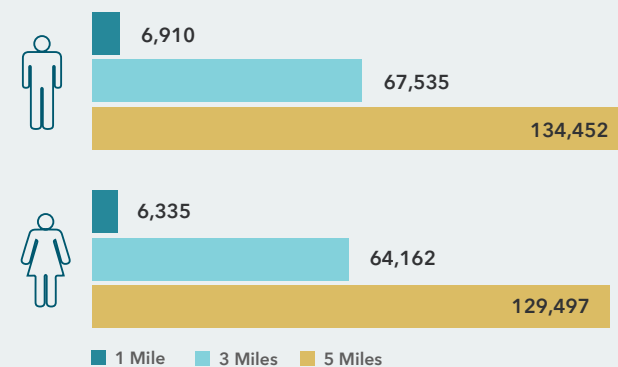


Business, Finance	24.3%
Professional	44.0%
Service	10.9%
Sales, Office	13.7%
Construction	2.2%
Production, Transport	4.7%
<b>Total Employed</b>	<b>68,561</b>

**2020 POPULATION BY AGE**



**2020 POPULATION BY GENDER**



# 13800 BEL-RED



13800 NE Bel-Red Rd  
Bellevue, WA



Current Use  
Retail



Tenancy Three (3)  
100% Occupancy



Parking  
24 Surface Spaces



GLA  
9,943 SF

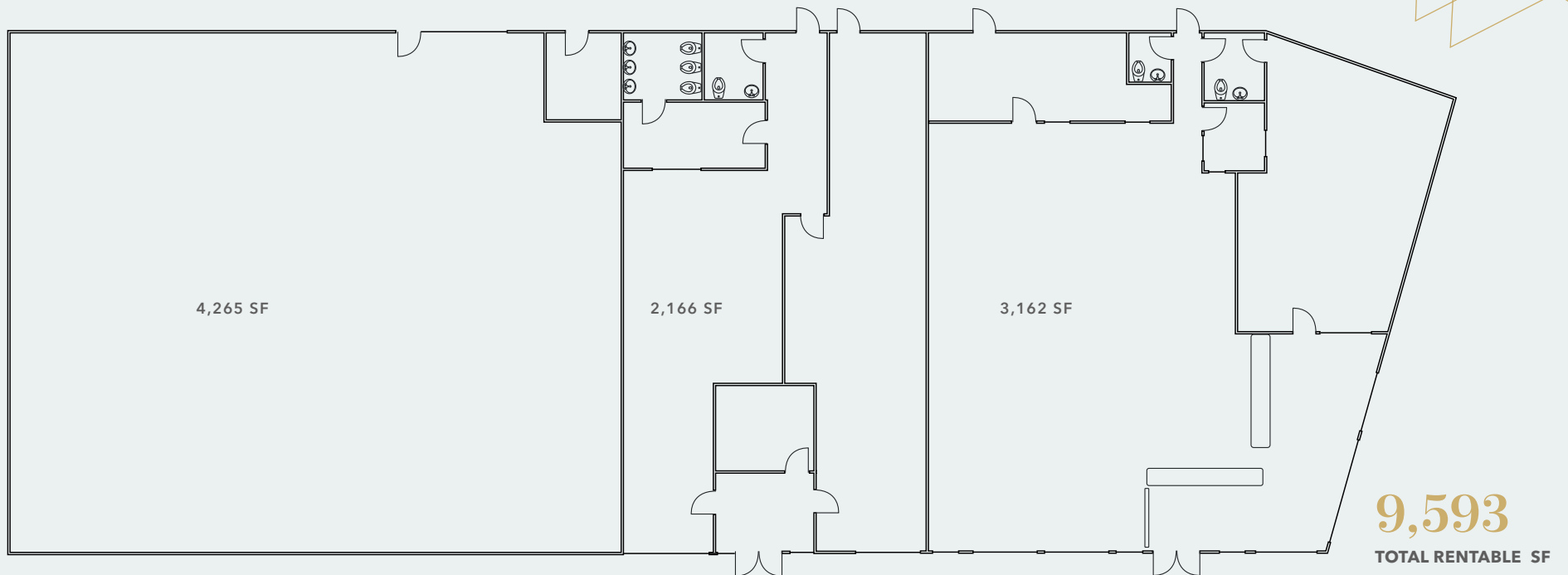


Land Size  
32,100 SF



# 13800 BEL-RED

## Floor Plan



# 14400 BEL-RED



14400 NE Bel-Red Rd  
Bellevue, WA



Current Use  
Office



Tenancy Nineteen (19)  
94% Occupancy



Parking  
67 Surface Spaces



GBA  
17,386 SF



Land Size  
43,200 SF



# 14400 BEL-RED

## Floor Plan

### FIRST FLOOR

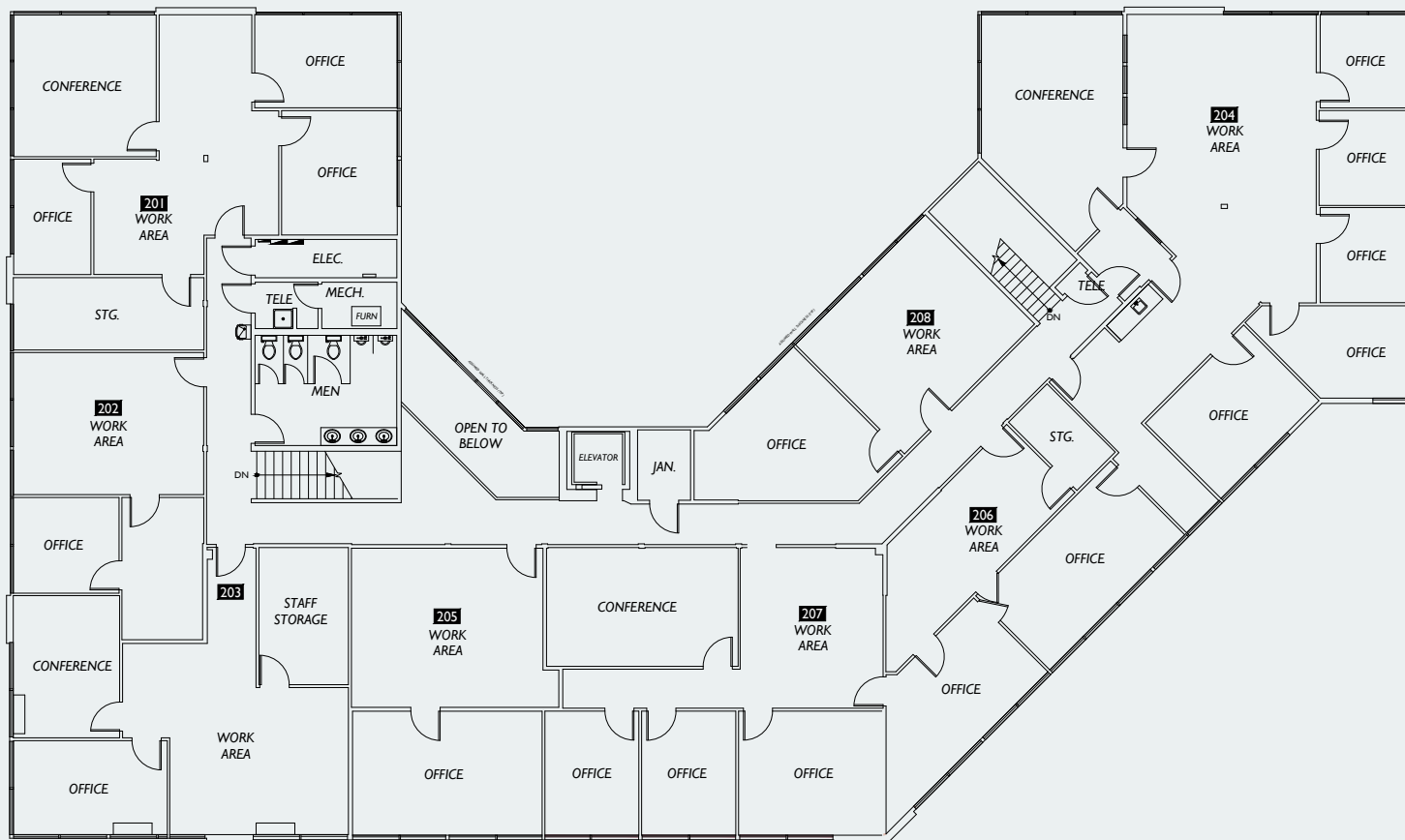


**8,320**  
TOTAL RENTABLE SF

# 14400 BEL-RED

## Floor Plan

### SECOND FLOOR



**8,825**  
TOTAL RENTABLE SF

**13800  
BEL-RED**

**14400  
BEL-RED**

## Exclusive Listing Broker

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