

0.75 Acres for 14 Townhome Units

SOUTH BELLEVUE DEVELOPMENT SITE

*Within 2 Miles of T-Mobile HQ, Bellevue College
and South Bellevue Light Rail Station*

**SOUTH BELLEVUE
DEVELOPMENT SITE**

**3103 125th Avenue SE
Bellevue, WA 98052**

BERKADIA[®]

a Berkshire Hathaway and Jefferies Financial Group company

exclusively offered by Berkadia Seattle

investment sales

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SOUTH BELLEVUE DEVELOPMENT SITE

| | |
|-----------------|------------------------|
| ADDRESS | 3103 125th Avenue SE |
| CITY, STATE ZIP | Bellevue, WA 98 |
| TOTAL LOT SIZE | 32,670 SF / 0.75 acres |
| PRICE | \$4,500,000 |
| UNITS PROPOSED | 14 |
| SITE STATUS | Raw land |
| PARCEL NO. | 0924059173 |
| ZONING | R-30 |
| COUNTY | King |



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OPPORTUNITY

0.75 acres in the Seattle MSA's most expensive submarket

/ **Development Site in Submarket with High Barrier to Entry**

Three-quarters of an acre of raw land in Bellevue, WA, where the cost of owning a home is more than 3X higher per month than renting; site is 3.6 miles from Downtown Bellevue, and within 2 miles of T-Mobile's headquarters and Bellevue College

/ **Pivot-Point Location with Proximity to Interstates, Light Rail**

Site is situated at the confluence of Interstates 90 and 405 with Downtown Seattle accessible within a 15-minute drive; less than 2 miles from the South Bellevue Light Rail Station, part of Sound Transit's \$53.8B expansion and one of 10 new East Link stations scheduled to open by Spring 2025

/ **Plans for 14 Townhomes**

Preliminary analysis proposes the development of 14 townhome units with garage parking; surging growth surrounding the site in conjunction with limited affordable housing options in the area support strong future rental demand

/ **Opportunity to Maximize Rental Income**

Site is primed to maximize returns with proximity to transit, employers, and urban cores; submarket historically a magnet for apartment demand due to high price of homes; Bellevue rent projected to land approximately 12.9% above the average effective rent of the Seattle MSA

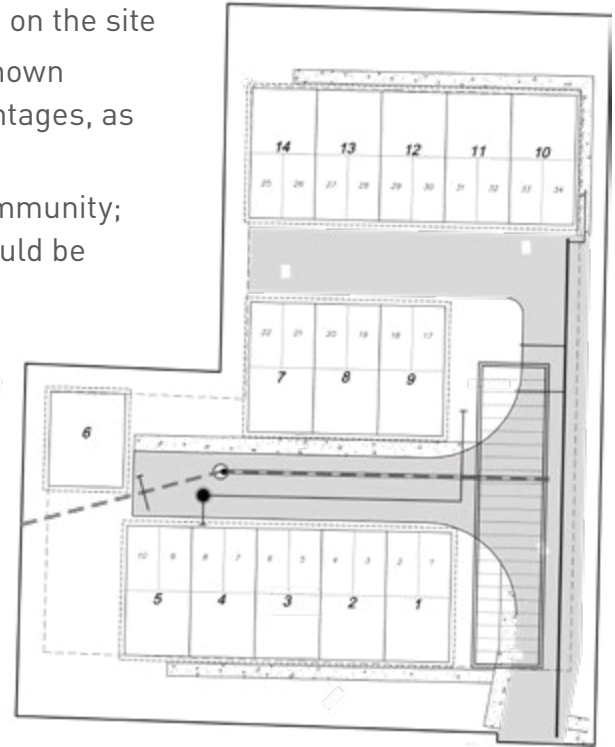
/ **Major Technology Center with Strong Rental Demand**

Bellevue is home to offices for Microsoft, Google, Paccar HQ, T-Mobile HQ, Amazon, and more; exceptional quality of life, job opportunities, and high cost of homeownership will continue to drive apartment demand, regardless of disruption/downsizing from employers

PROJECT

design summary

- / A 1921-built single family home and a workshed are on the site
- / There is a minor amount of slope mapped and no known wetlands, with water and sewer present in both frontages, as well as through an easement area to the north
- / There are sewer lines within the adjacent condo community; preliminary guidance suggests that a connection could be made at any location



Proposed Project Overview

| | |
|-----------------|------------------------|
| ENGINEER | D.R. Strong |
| ZONING | R-30 |
| SITE AREA | 32,670 SF / 0.75 acres |
| ALLOWABLE UNITS | 22 |
| UNITS PROPOSED | 14 |
| PARKING | # |



3rd-Party Reports Available

- / Tree Protection Plan
- / ALTA Survey
- / Utility Map
- / Wetland Review
- / GeoTech
- / Site Plan
- / Phase I ESA



Scan or click to access reports

DEMOGRAPHICS

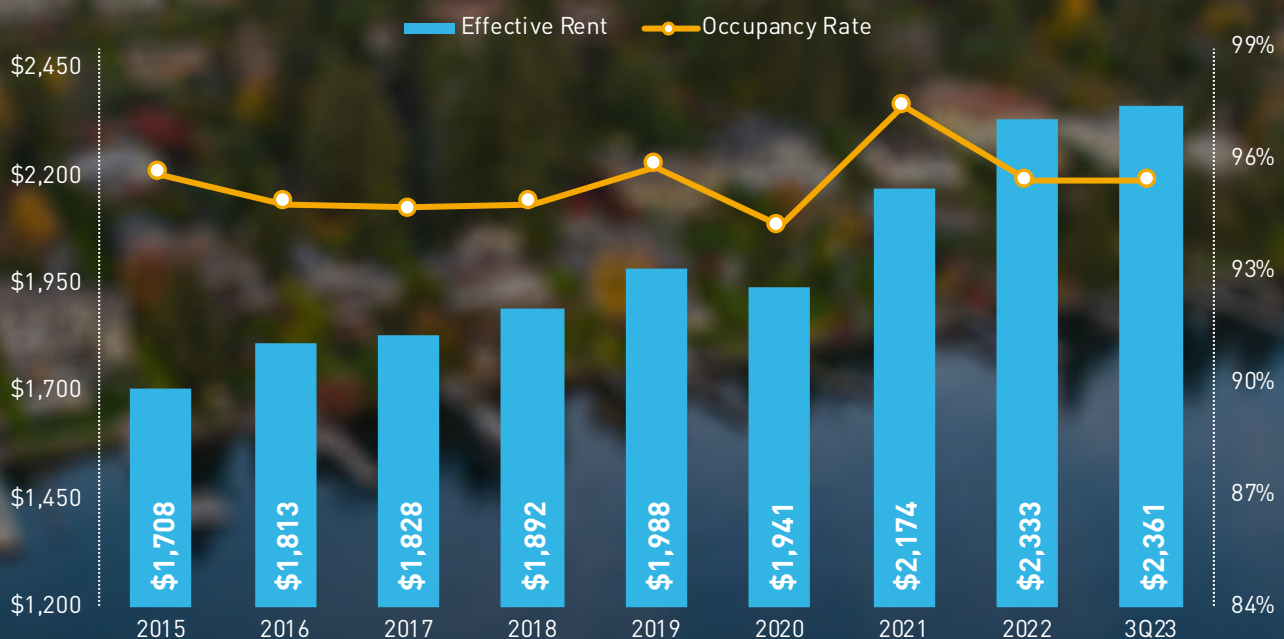
strong submarket fundamentals

- / Average townhome on the market within 3 miles is \$803,167; average condo is \$1,076,367; average SFR is \$4.8M
- / 37% of housing units within 1 mile are renter occupied with 20% of the population within a 1-mile radius in the key renter age group (18-35)
- / 83% of the population within 1 mile are white collar workers; 13,900+ full-time equivalent employees and 850+ businesses
- / Median income within 5 miles of the site is 49.4% higher than in the Seattle metro; within 1 mile, the median HHI is slated to surpass \$193,620 by 2028, a 38.8% increase

| Demographics Surrounding the Site | 1 mile | 3 miles | 5 miles | King County |
|--|-----------|-----------|-----------|-------------|
| 2023 Estimated Population | 11,455 | 109,555 | 224,021 | 2,252,363 |
| Projected 2028 Population | 11,466 | 112,140 | 229,817 | 2,325,960 |
| Population Change (2023 - 2028) | 0.1% | 2.4% | 2.6% | 3.3% |
| 2023 Estimated Median HHI | \$139,462 | \$151,793 | \$153,935 | \$113,124 |
| Projected 2028 Median HHI | \$193,620 | \$205,083 | \$205,346 | \$156,323 |
| Median HHI Growth (2023 - 2028) | 38.8% | 35.1% | 33.4% | 38.2% |
| Key Renter Age Group (18 to 35) | 20% | 19% | 20% | 19% |
| Households Earning \$100,000+ Annually | 63% | 68% | 68% | 55% |
| Bachelor's Degree or Higher (Age 25+) | 67% | 71% | 71% | 54% |
| Renter-Occupied Housing Units | 37% | 35% | 33% | 38% |
| White-Collar Workers | 83% | 85% | 86% | 75% |
| Workplace Establishments | 876 | 5,774 | 9,180 | 71,179 |
| Full-Time Equivalent Employees | 13,922 | 105,346 | 169,399 | 1,376,221 |

THRIVING RENTAL MARKET

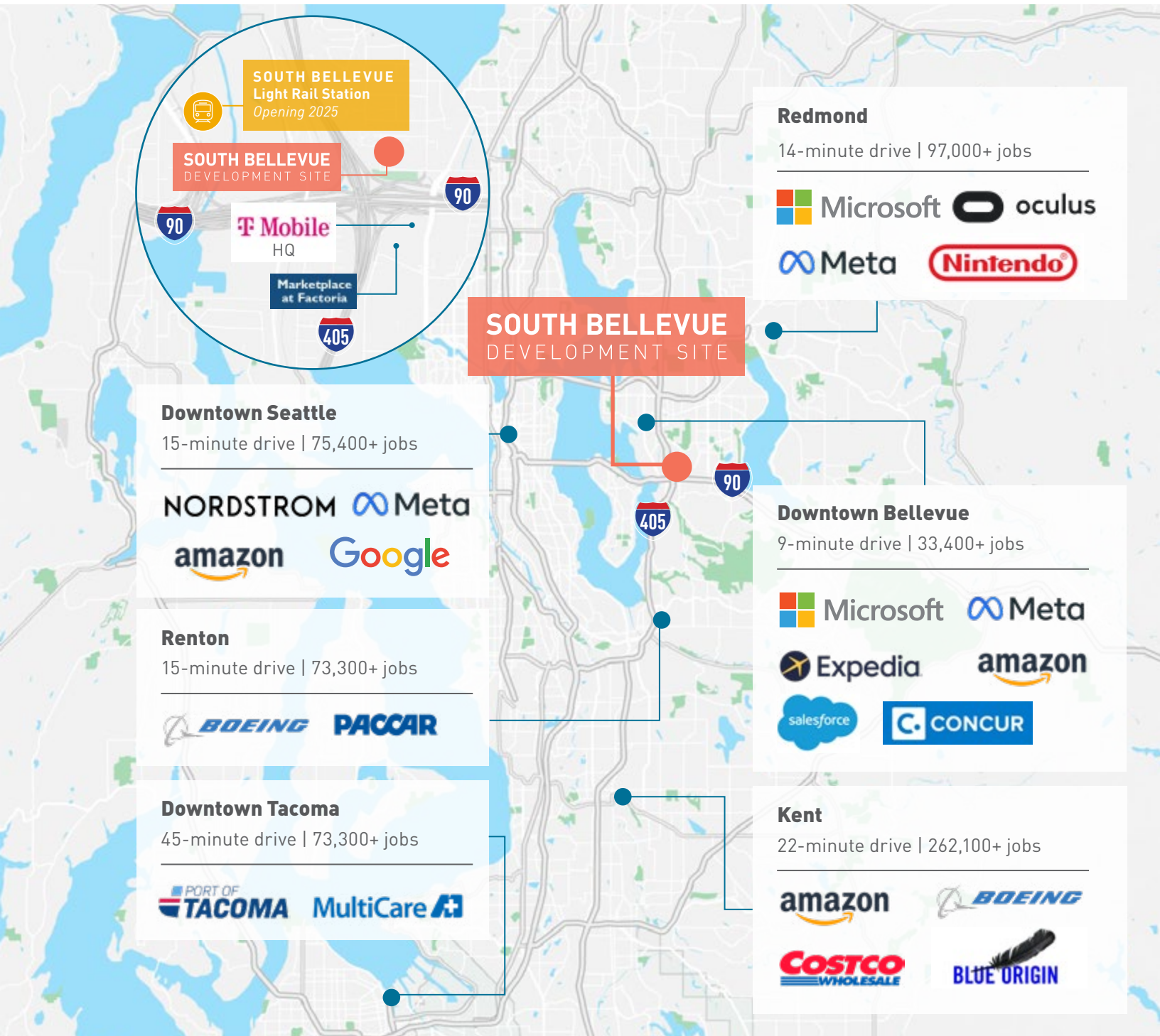
an ever-growing demand for housing



- / Bellevue's exceptional quality of life, job opportunities, and the high cost of homeownership will continue to drive apartment demand
- / Nearby Bellevue College serves 10,620 students and is the second-largest institution of higher learning in the region, supporting about 1,100 jobs
- / Approximately 5 million square feet of office space are under construction in the city; increased demand for close-in apartment space is anticipated
- / Despite Amazon and Meta reducing their Bellevue footprint, lower office asking rates have begun to encourage smaller companies to lease space in the area, helping to diversify/stabilize the city's economy
- / Landlords may continue to be bullish with rent in the submarket as the cost of owning a home is more than 3X more expensive per month

PIVOT-POINT LOCATION

nearby employment hubs






CONSTRUCTION & DEVELOPMENT

the spring district

- / 36-acre, \$2.8 billion urban neighborhood development in Bellevue's Bel-Red Corridor
- / Will have over 5.3 million square feet of apartments, office buildings, restaurants, hotels, and retail space encompassing 16 city blocks
- / Global Innovation Exchange occupies a 100,000 SF building at the site
- / Meta Platforms expanded its presence in the district with the purchase of REI's 400,000-square-foot complex and the lease of Block 5, a new, 345,000-square-foot office building, which completed in early 2023
- / The Spring District is scheduled for full completion in 2028



CONSTRUCTION & DEVELOPMENT

cloudvue

- / Multiphase project will bring three 600-foot skyscrapers on 4.5 acres to downtown core
- / Cloudvue received approval of its Master Development Plan in early July 2021 and awaits Design Review approval
- / Timing of first phase has office tower opening in early 2026
- / Residential/hotel tower to follow approximately 8 months later
- / Overall development will total more than 4.2 million SF, including over 2 million SF of office space, a boutique hotel, luxury residences, and destination experiences

CONSTRUCTION & DEVELOPMENT

the eight

- / Skanska broke ground on this 25-story, Class A office tower in June 2021
- / The Eight is Skanska's 2nd development in Bellevue and is expected to open in 2024
- / The \$476 million investment will create 541,000 SF of office space, 3,190 SF of private rooftop space, 12,000 SF of retail space, and an expansive park
- / Adjacent to The Eight, Skanska plans to build a 150,000-square-foot boutique office building after acquiring the land in April 2022

CONSTRUCTION & DEVELOPMENT

the bellevue collection

- / Kemper Development Company submitted plans for a \$1 billion mixed-use development at The Bellevue Collection
- / The Bellevue at The Collection is a 1.8 million SF project to include a 157-room hotel, 265,795 SF of retail space, a public plaza, 234 luxury residential units, and an underground parking structure for up to 1,700 vehicles
- / The project's timeline is unknown at this time, but estimated time of completion is three to four years post-groundbreaking
- / The Bellevue at The Collection will be located about a half mile from a future light rail station, which is expected to open in Spring 2025

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