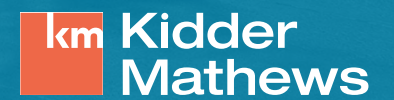




# Belle-View Office Park

A TWO-BUILDING, CLASS A  
OFFICE CAMPUS IN BELLEVUE, WA



# Executive Summary

## THE OFFERING

Kidder Mathews, as an exclusive advisor, is pleased to present the investment offering of Belle-View Office Park, a two-building, 57,512 gross square foot, office campus located in Bellevue, Washington. The property is 90% leased to nine tenants, offering a strategic location on the periphery of downtown Bellevue, with unobstructed views of the Bellevue CBD and immediate transportation access to I-405 and I-90 corridors. Excellent upside potential as the average in-place rents are 10% below market.

The strength and recovery of the Suburban Bellevue submarket has been rapid, as rising costs in the CBD force relocations and/or acts as a prohibiting factor for companies moving from tertiary markets. Specifically the neighborhood Belle-View is located in has benefited most from the large rent growth in the CBD due to it's close proximity. The submarket is host to an excellent talent base including the University of Washington, Outerwall (former Coinstar), Hitachi, AAA of Washington, Edifecs and a multitude of technology startups.

Greater Seattle continues to outpace all West Coast markets with over 90,000 new jobs added in the MSA (Seattle-Bellevue-Everett) over the past two years. The Urban Land Institute (ULI) ranks Seattle in the top six markets for investment in 2015, and Forbes ranks Seattle in the top five fastest growing cities.

### Marketing Process

The ownership will consider offers with intention to solely purchase potential development land separate from Belle-View Office Park Buildings, along with offers to purchase the development as a whole.

PROPERTY OVERVIEW	
Property	Belle-View Office Park
Type	Class A office
Address	275/325 118th Avenue SE Bellevue, WA 98005
Gross Building SF	South Building: 37,011 SF North Building: 20,501 SF
Occupancy	90% leased
Age	1984 (renovated 2014)
Stories	South Building: 3 North Building: 2
Parking	4.0/1,000 SF
Land Area	3.67 acres / 159,865 SF
Zoning	O Bellevue
Projected Year 1 NOI	\$1,065,651
<b>Building Pricing</b>	<b>\$17,450,000</b>
<b>Development Land Pricing</b>	<b>\$2,650,000</b>
<b>Total Offering</b>	<b>\$20,100,000</b>



## INVESTMENT HIGHLIGHTS

### Stabilized Occupancy with Upside Opportunity

Belle-View Office Park offers the opportunity to acquire a Class A suburban office building, and take advantage of strong rental growth due to limited supply, historically low vacancy rates and an increased Tenant desire for suburban office space. The property is 89.3% occupied with in-place rents that average \$19.15 NNN; 10% below current market rents.

### Views

A common concern for tenants considering making the move from the Bellevue CBD to the suburban markets is the loss of views, most suburban office buildings lack the impressive view and natural light that Belle-View Office Park has to offer. The Belle-View Office Park buildings have the unique suburban attribute of possessing a stunning view of the Bellevue CBD. Having a view of the city creates a feeling of closeness to the bustling business hub without the costly rates, paid parking, and congestion.

### Value Add Development Opportunity

The Belle-View Office Park currently features two office buildings along with an expansive parking lot. The current ownership engaged with renowned local architecture firm Weber Thompson to create plans for potential development on the east portion of the property. Two plans were presented as options for the site: (a) a 31,000 SF 2-story office building with 167 below-grade parking stalls or (b) a 53 unit 3-story apartment building over a concrete slab with 74 basement parking stalls and 127 at-grade surface parking stalls. (A brief description of plans are featured in the Potential Development section of the offering memorandum, complete plans are available in the virtual deal room.)



## INVESTMENT HIGHLIGHTS



### Irreplaceable Location

Belle-View Office Park is situated in one of the most desirable locations in the Greater Seattle area. The site provides equal time to all directions on and off I-405; less than 10 minutes from the Seattle CBD (via I-90 bridge) and 5 minutes from Bellevue CBD and Kirkland CBD (via I-405) and the Microsoft World Headquarters in Redmond (via I-405/SR-520). The property and its tenancy also benefits from the close proximity to the wealthiest neighborhoods in the Northwest including Medina, Clyde Hill, Yarrow/Hunts/ Evergreen Points and Newcastle which are all within 10 minutes of the property, and a surrounding area provides an abundance of retail amenities, dining, parks and hotels.

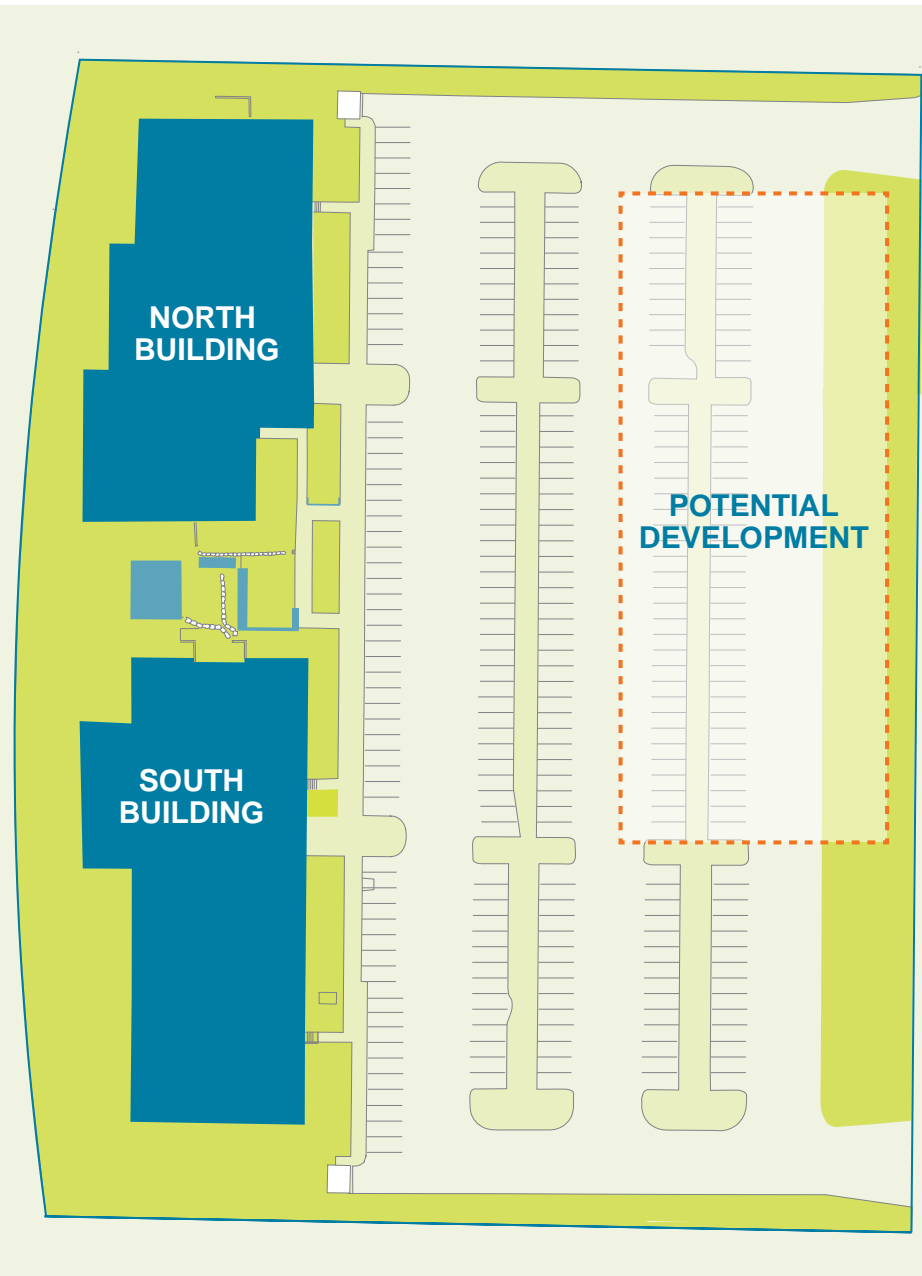
### Diversified Tenant Mix

Belle-View Office Park is leased to 9 well diversified tenants that include an impressive list of established local companies, such as:





## CURRENT SITE PLAN



### Potential Development Site Options:

31,000 GSF Office Building

53 Unit Apartment Complex

The property has the unique ability to be developed for the addition of either a 31,000 GSF two story Class A office building, or a three story 53 unit apartment building. Webber Thompson Architects have produced plans for both potential development opportunities. A lot boundary adjustment would be required to facilitate the future development. Details for both proposed developments are shown on the following pages.

BELLEVUEOFFICEPARK.COM

# Belle-View Office Park

A TWO-BUILDING, CLASS A OFFICE CAMPUS IN  
BELLEVUE, WA

## Exclusively Represented by

### Bob Conrad

Senior Vice President, Partner  
bconrad@kiddermathews.com  
425.450.1152

### Joe Lynch

Senior Vice President, Partner  
jlynch@kiddermathews.com  
425.450.1128

### Dan Harden

Associate Vice President  
dharden@kiddermathews.com  
425.450.1135

[kiddermathews.com](http://kiddermathews.com)

This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. Consult your attorney, accountant, or other professional advisor.

