

127TH AVE

DEVELOPMENT SITE

1723 127th Ave NE
Bellevue WA, 98005

4.11 ACRES

ZONED BR-R

BELRED CORRIDOR

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Affiliated Business Disclosure

Newmark Knight Frank (the Agent) has been engaged as the exclusive sales representative for the sale of 1723 127th Ave NE Development Site (the Property) by 'Ownership' (the Seller).

The Property is being offered for sale in an "as-is, where-is" condition, and the Seller and the Agent make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include confidential information and are being furnished solely for the purpose of review by prospective purchasers (Purchasers) of the interest described herein for which it shall be fully and solely responsible. Neither the enclosed materials, nor any information contained herein, are to be used for any other purpose, or made available to any other person without the express written consent of the Seller. Each recipient, as a prerequisite to receiving the enclosed information, should be registered with the Agent as a "Registered Potential Investor" or as a "Buyer's Agent" for an identified "Registered Potential Investor". The use of this Offering Memorandum, and the information provided herein, is subject to the terms, provisions and limitations of the Confidentiality Agreement furnished by the Agent prior to delivery of this Offering Memorandum.

The material contained herein is based on information and sources deemed to be reliable, but no representation or warranty, express or implied, is being made by the Agent or the Seller or any of their respective representatives, affiliates, officers, employees, shareholders, partners, and directors, as to its accuracy or completeness. Summaries contained herein of any legal or other documents are not intended to be comprehensive statements of the terms of such documents, but rather only outlines of some of the principal provisions contained therein. Neither the Seller nor the Agent shall have any liability whatsoever for any other written or oral communication or information transmitted, or made available, or any action taken, or decision made by the recipient with respect to the Property.

The Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from the market for sale at any time and for any reason without notice, to reject any and all expressions of interest or offers regarding the Property, and/or to terminate discussions with any entity at any time, with or without notice. This Offering Memorandum is made subject to omissions, correction of errors, change of price or other terms, prior sale or withdrawal from the market without notice. The Agent is not authorized to make any representations or agreements on behalf of the Seller. The Seller shall have no legal commitment or obligation to any recipient reviewing the enclosed materials, performing additional investigation, and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered, and approved by Seller and any conditions required under the contract for title to pass from the Seller to the buyer have been satisfied or waived.

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The Seller will be responsible for any commission due to the Agent in connection with a sale of the Property. However, any broker engaged by Purchaser ("Buyer's Broker") shall seek its commission only from the Purchaser. Under no circumstances will the Agent or the Seller be liable for same and recipient will indemnify and hold the Agent and the Seller harmless from any claims by any brokers having dealt with recipient other than the Agent. Any Buyer's Broker must provide a registration signed by the recipient acknowledging said Buyer's Broker's authority to act on the recipient's behalf.

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01

EXECUTIVE
SUMMARY

02

AREA & MARKET
OVERVIEW

127TH
AVE
DEVELOPMENT SITE



Microsoft
World HQ

127TH
AVE
DEVELOPMENT SITE

Major Tenants
REI COOP facebook
GLOBAL INNOVATION EXCHANGE

Spring
District

520

405

BELLEVUE CBD

amazon



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01

EXECUTIVE SUMMARY

127TH AVE

DEVELOPMENT SITE

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THE OFFERING

Newmark Knight Frank, as exclusive advisor, is pleased to present the 1723 127th Ave NE Development Site (the Property); a single parcel transit-oriented site consisting of 179,215 square feet of improved land. Land improvements include surface and underground utility access. The property is zoned BR-R (Bel-Red Residential), providing the ability to execute a development plan capable of accommodating residential multihousing development.

Located in the heart of the BelRed Corridor and only 1 block from the Spring District Master Planned Development, the site offers excellent proximity to near-future retail & transportation amenities, and is only minutes from Bellevue CBD – one of the premier urban office, retail and residential markets in the Western United States.

This opportunity is being presented unpriced.



PARCEL DESCRIPTION

PARCEL NUMBER	ADDRESS	ZONING	SUBAREA ZONE	SITE AREA
282505-9297	1723 127th Ave NE Bellevue, WA 98005	BR BelRed	BR-R Residential	179,281 SF (4.11 Acres)



127TH
AVE
DEVELOPMENT SITE

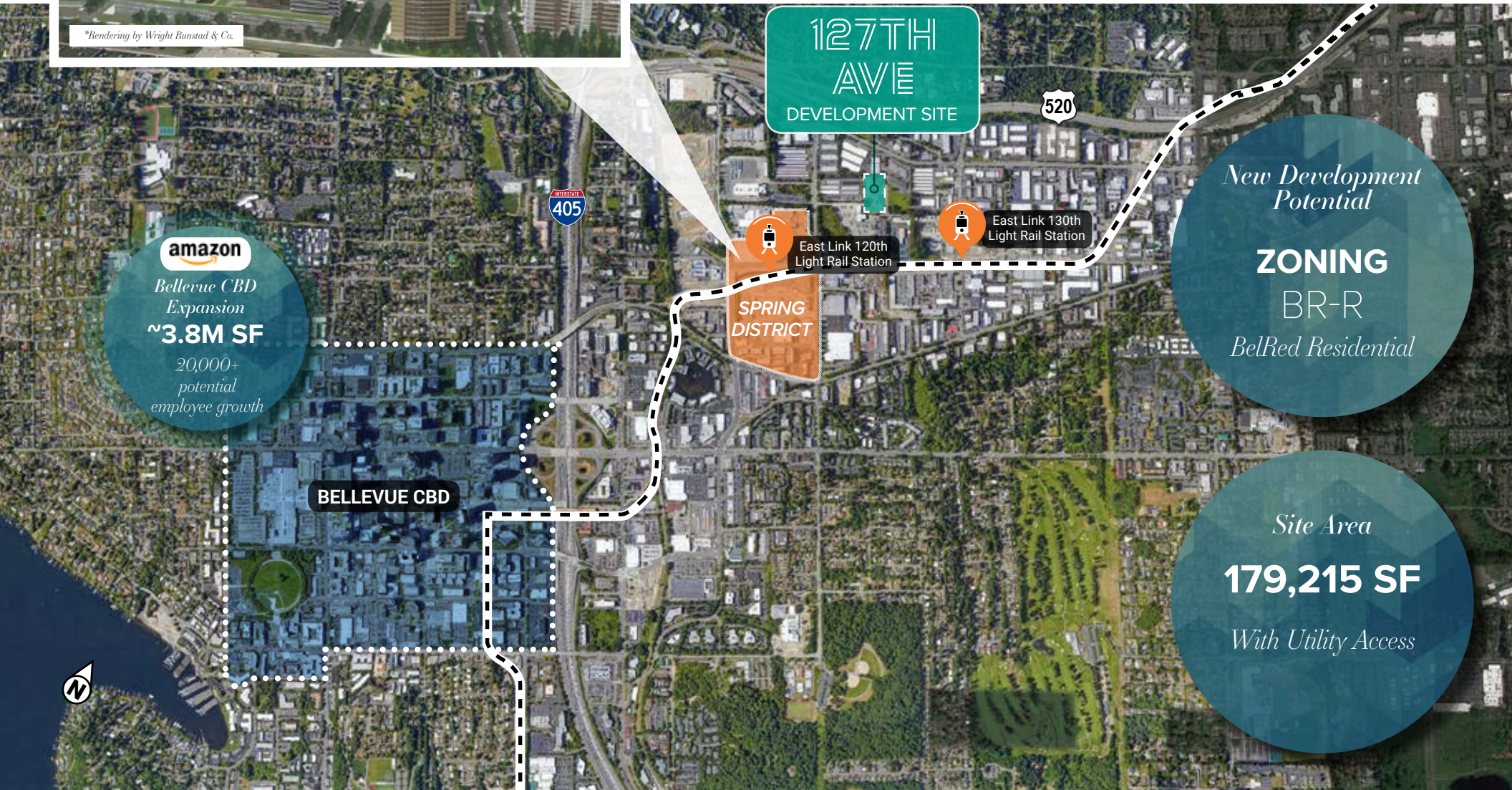
4.11
Acres

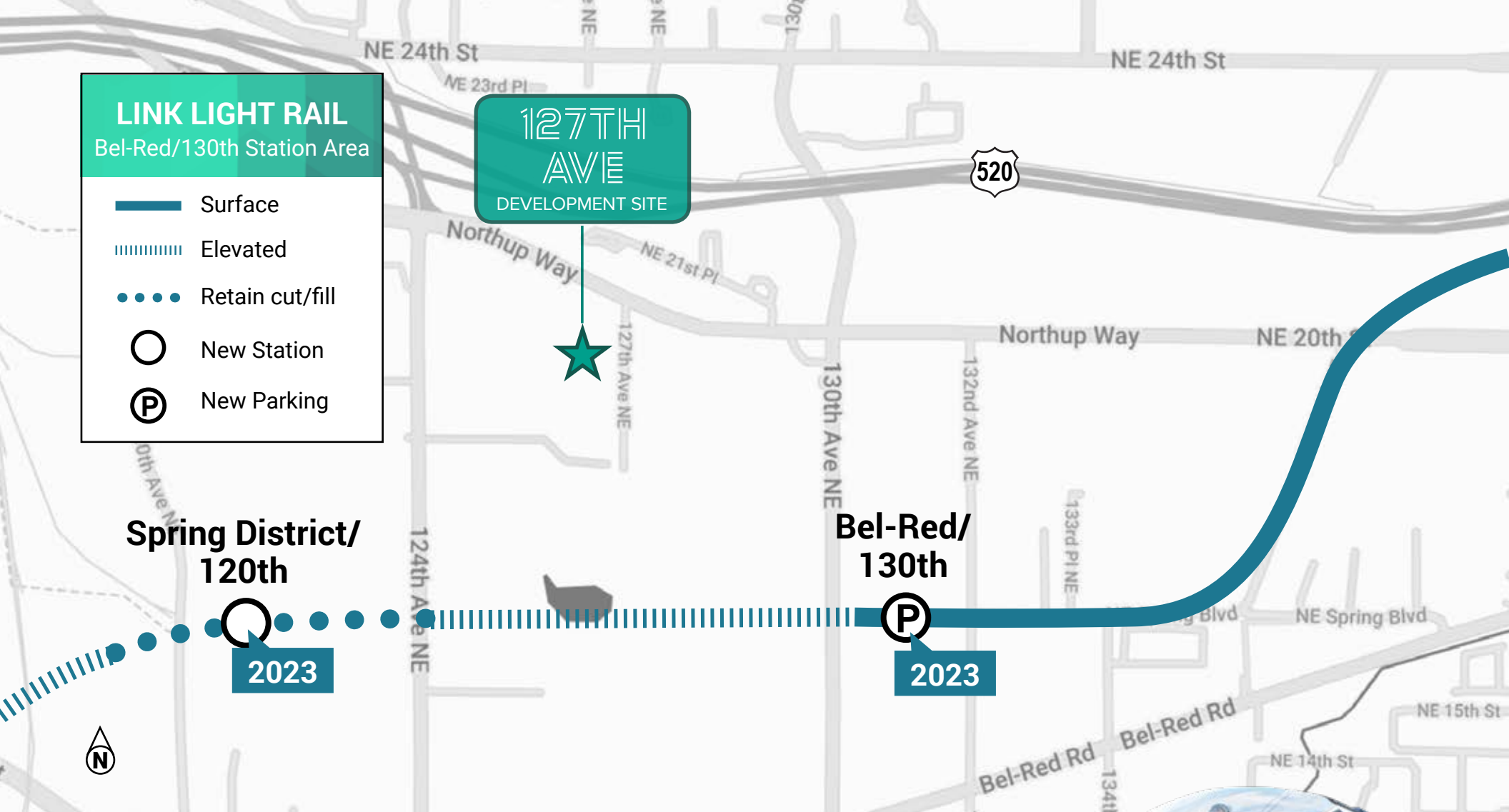
Spring District Master Plan - 5.3M SF of office, residential and retail



An exceptional development opportunity positioned only minutes from Downtown Bellevue, and 1 block from Light Rail Transit.

The 127th Ave Development Site boasts a pivotal location within the BelRed Corridor with immediate access to Highway 520, only 1 block from the Spring District Master Planned Development and between **two future light rail stations**; offering a true transit-oriented development opportunity in a leading coastal gateway market.





ACCESS TO TWO LINK LIGHT RAIL STATIONS

- **Spring District/ 120th Station** - Located at the hub of the dynamic, growing, mixed-use Spring District neighborhood; a transit-oriented development that will include housing, jobs and retail anchored by this open-air station located below street level.
- **Bel-Red/ 130th Station** - This station will serve as a support hub for the Spring District neighborhood, and will include 300 parking spaces.
- **Expected Completion Date:** 2023
- **Projected Ridership:** 43,000-52,000 daily riders by 2026





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02

AREA & MARKET
OVERVIEW






127TH AVE DEVELOPMENT SITE

Spring District
5.3M SF of office, residential and retail space; including a brewery.

East Link 120th Light Rail Station

East Link 130th Light Rail Station

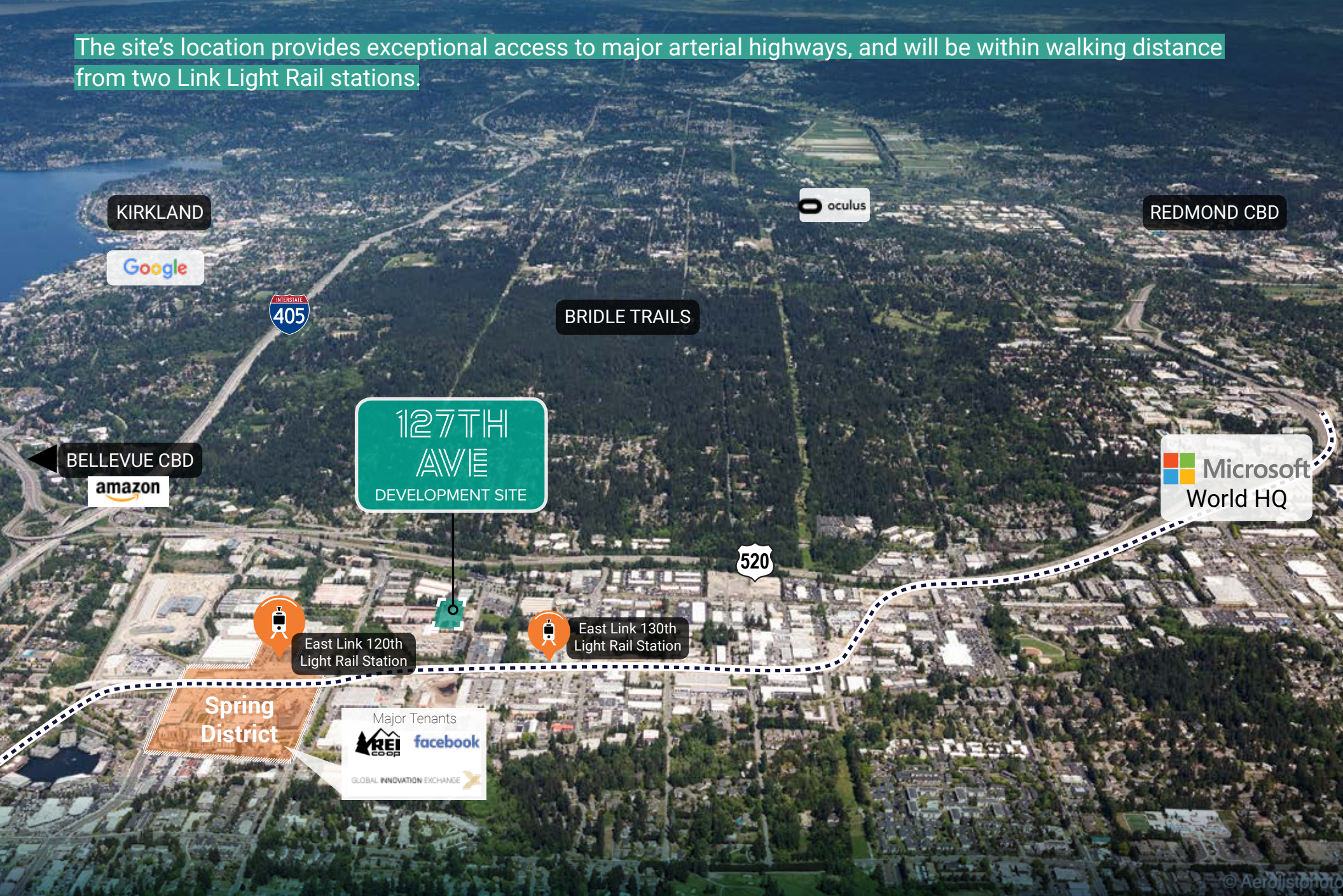
AMENITIES WITHIN 1 MILE

-  **30+** Restaurants, Pubs & Bars
-  **10** Coffee Shops
-  **7** Gyms & Fitness Studios
-  **6** Grocery Stores
-  Future Link Light Rail



127th Ave Development Site is located minutes from Microsoft World HQ (Eastbound) and Downtown Bellevue (Westbound) and is only a block from the Spring District; a transit-oriented master planned development and neighborhood that is currently under construction.

The site's location provides exceptional access to major arterial highways, and will be within walking distance from two Link Light Rail stations.



PUGET SOUND AREA AND MARKET OVERVIEW

*Amazon and Microsoft are both Headquartered in Seattle & Redmond with significant expansion into Bellevue - and are the two most valuable companies in the world as of 2019**

PUGET SOUND REGION OFFICE MARKET

The Puget Sound region is one of the most vibrant economies in the United States and has long been recognized as the business, financial, and cultural center of the Pacific Northwest. The region possesses a critical mass of well-capitalized and innovative companies that are global leaders in industries such as aerospace, biotechnology, global health, research, retail, software, technology, and wireless services. Leading companies and organizations that draw upon the area's highly educated and productive workforce include companies such as Amazon, Microsoft, Facebook, Google, The Boeing Company, Expedia, F5 Networks, Nordstrom, Costco Wholesale, Concur Technologies, REI, Starbucks, Nintendo USA, Esterline Technologies, T-Mobile USA and PACCAR.

*Source: Forbes

ELEVEN OF THE FORTUNE 500 COMPANIES ARE HEADQUARTERED IN THE PUGET SOUND AREA



NORDSTROM



PACCAR





THE RECENT AND FUTURE GROWTH OF THE REGIONAL ECONOMY AND CONTINUED INVESTMENT FROM GLOBAL SOURCES CAN BE ATTRIBUTED TO SEVERAL CRITICAL DRIVERS, INCLUDING:

GLOBAL LEADERSHIP IN HIGH GROWTH, KNOWLEDGE

The region's demonstrated leadership in dynamic, high-growth industries—such as computer and internet technology, telecom, and biotechnology—has resulted in sustained growth despite varying global market conditions. The Brookings Institute identifies Seattle and Silicon Valley as the markets with the highest concentration of workforce employed in advanced industries. This trend is expected to accelerate as global demand for talent shifts from manufacturing capacity to intellectual capital.

SUPERIOR QUALITY OF LIFE

Regarded as one of the most desirable places to live and ranked by Forbes as a “Best City for Jobs” in the United States, Seattle and the Puget Sound region offer a stunning physical environment, rich in outdoor activities as well as a vibrant urban center with a diverse set of amenities for its population. The influx of highly skilled workers has resulted in Bellevue-Seattle being ranked as the second fastest growing city in the United States in 2017, according to Forbes.

A DIVERSE, HIGHLY EDUCATED WORKFORCE

According to Forbes, the Bellevue-Seattle MSA ranks 6th on the list of the most highly educated MSAs in the country, where 41% of adults hold a bachelor's degree or higher, one-third higher than the national average. It's median pay for workers with college degrees is the 7th highest for metros across the nation. It is also ranked 17th best in the United States for finding a job in 2018, according to Business Insider.

BELLEVUE TODAY - A CORE SUBMARKET

Anchored by numerous Fortune 500 companies driving strong office market fundamentals and among the most affluent demographics in the Pacific Northwest, Bellevue is currently recognized as a core submarket and a business friendly alternative to Seattle.

AMAZON HQ2 - BELLEVUE'S FUTURE LARGEST EMPLOYER

- Over 20,000 employees to move to Bellevue over the coming years as the Global Operations team relocates from Seattle
- Confirmed committed to 1,841,000 SF between Summit III, 600 Bellevue, and Binary Towers (1001 106th AVE NW)
- Rumored committed to another 1,947,000 SF with Vulcan

BELLEVUE GRAND CONNECTION

- Large-scale, non-motorized corridor seeking to redefine public space in downtown Bellevue
- Long-term plan to connect downtown Bellevue and the Wilburton Commercial Area
- Programming will include food carts, public parks, pedestrian and bike path, art and more
- Seeks to emulate civic projects such as New York's High Line and Atlanta's BeltLine

BELLEVUE/ REDMOND TENANTS



SUMMARY OF DEVELOPMENT ACTIVITY



5,748,000 SF
of Office (66% pre-leased)



1,910
Units



638
Rooms



BELLEVUE, WASHINGTON

OUTSTANDING OFFICE MARKET FUNDAMENTALS



\$55 NNN

Peak Asking Rents



4.1%

Class A Vacancy Rate



2.6%

Bellevue CBD



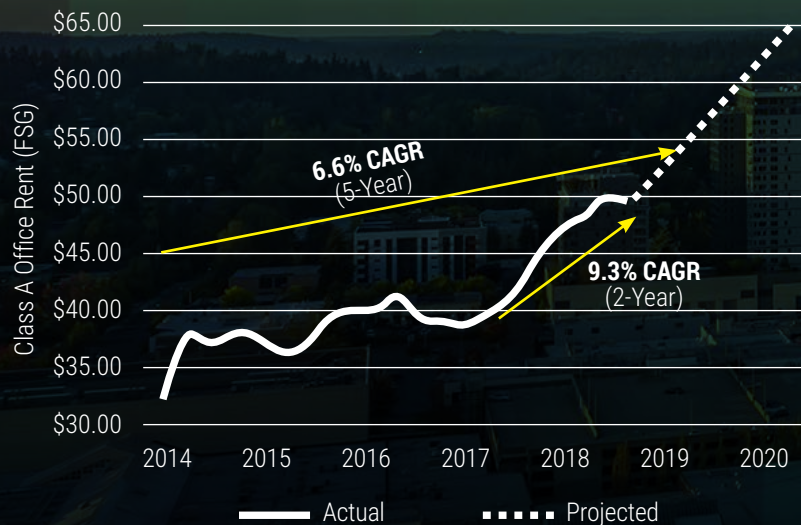
EIGHT

*Straight Years of Positive Net Absorption
(28 of 33 Consecutive Quarters)*



EIGHT

*Active Requirements totaling
3MSF of Demand*



\$140,000+

*Average Household Income
(87% higher than metro area)*

80%

*of Population has a Bachelor's
Degree or Higher*

37 YRS

*Median Age in the City of
Bellevue (Down from 37 years
in 2010)*

4X

*Population Growth
Since 2010*





**SINCE 2010, SEATTLE
HAS EXPERIENCED
MORE THAN**

19,501,511 SF

OF NET ABSORPTION

(29 of 33 Positive Quarters)

405,700

CREATION OF NEW JOBS

Seattle MSA 2010-2017

640

**BASIS POINT DECREASE IN
THE UNEMPLOYMENT RATE
TO 3.4% OVERALL**

SEATTLE RANKS 3RD IN
THE NATION FOR BEST
LARGE CITY TO LIVE IN
THE U.S.

In 2018, Seattle Ranked

**#3 MOST DESIREABLE
MARKET IN THE U.S.**

*Source: Association of Foreign
Investors in Real Estate*

SEATTLE DEMOGRAPHICS & GROWING POPULATION

The Seattle Metro area is one of the most dynamic real estate investment markets in the country, benefiting from a combination of topographical constraints on supply, and employment growth that consistently ranks above the national average. Favorable “renter” demographics, positive job numbers, strong population projections, and a low unemployment rate, also position the region as a strategic market for investment gains.

Downtown Seattle At-A-Glance

41%

Hold a Bachelor's Degree

\$130,000+

Average Household Income

±710,000

*Downtown Population**

within 5 mile radius

99

Walk Score Rating

SUSTAINED DEMAND FOR MULTI-FAMILY RENTALS & CONDOMINIUMS

There are more than 567,000 employees that work in Downtown Seattle. This employment base is anticipated to grow significantly due to over 11.0 million square feet of recent office developments delivered or under construction. Since 2010, the Downtown Seattle multi-family inventory increased to approximately 82,000 total units, a 74% growth. During the same period average rents for the market have increased from \$1,224/unit to \$1,958/unit, a 38% growth. With a current multi-family market vacancy of 7.6%, Downtown Seattle is well positioned for additional mixed-use development driven by an increasing number of young tech workers in search of a live, work, and play urban environment.

THRIVING, MULTIFACETED ECONOMY

Puget Sound is home to some of the world's most respected companies and organizations. Seattle remains relatively affordable compared to other major tech markets in the U.S., attracting and housing a mix of business sectors from global health and life sciences to digital gaming, as well as online and traditional retailers.

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