



GENERATIONAL INVESTMENT / REDEVELOPMENT OPPORTUNITY

## THE OFFERING

Lee & Associates Commercial Real Estate Services, LLC is pleased to present Brierwood Center, a generational investment and redevelopment opportunity. This 48,474 SF retail property is 100% leased, and generated \$840,117 in Net Operating Income in CY 2024. Situated on 2.69 acres (117,403 SF) in the Wilburton neighborhood which is considered to be the gateway to downtown Bellevue. The site offers immediate cash flow with significant upside through redevelopment potential. Positioned within the Eastside's Innovation Triangle and adjacent to the Meta-occupied Spring District, Brierwood Center is ideally zoned for a high-density, mixed-use transformation. With seamless access to retail, dining, and major transit—including Bel-Red Rd/NE 12th, SR 520, I-405, and the new Sound Transit Light Rail—this site is well-suited for residential and/or mixed-use development.

*Bellevue's Comprehensive Plan projects a demand for 35,000 new housing units by 2044, yet the current development pipeline falls 5,000 units short, highlighting a significant opportunity for strategic investment and development.*





## KEY DEMAND DRIVERS

- » High interest rates limiting homeownership affordability.
- » Geographic constraints and limited land supply.
- » Growing preference for living within 1-mile of by place of employment



## INVESTMENT HIGHLIGHTS

**THRIVING BELLEVUE HUB:** Bellevue in conjunction with Seattle is a Tier 1 global investment market with low multifamily vacancy rates, strong rent growth and an undersupplied For Sale housing market.



THRIVING HUB

**ABUNDANT AMENITIES:** Centrally located between the Wilburton and Spring District train stations, Meta's Spring District Campus, Whole Foods/Uwajimaya/Total Wine and other Wilburton retail/multi family amenities, and just outside Bellevue CBD and Amazon unofficial HQ2.



ABUNDANT AMENITIES

**STRONG MARKET FUNDAMENTALS:** The Bellevue CBD is one of the fastest recovering office markets in the country with proven tenant demand which had over 540K SF of net positive absorption in CY2024, and new tenancy moving into the Spring District with Meta and Snowflake occupying more buildings with Return to Office. Multi family in the immediate area is recovering quickly, concessions burning off/being reduced, rental rates increasing and demand outpacing supply for the foreseeable future.



STRONG MARKET

**PREMIER DEVELOPMENT SITE:** High rise zoning on this large scale site offers an exceptional opportunity to create a marquee residential community in the center of Eastside's most affluent submarket and in the geographic center of the Innovation Triangle between Google, Meta, Microsoft and Amazon.



PREMIER DEVELOPMENT SITE

**EXCEPTIONAL TRANSPORTATION ACCESS:** Less than .25 mile to the Wilburton light rail station and .3 mile to the Spring District light rail station which will provide access from downtown Redmond, Microsoft, downtown Bellevue, Seattle, Seatac Airport, Federal Way and Lynnwood over the next 12-24 months. In addition the site offers convenient access to SR 520 and I405 along NE 12th/Bel Red and NE 8th Street. Bellevue, Redmond, Seattle and beyond.



EXCEPTIONAL TRANSPORT





## OFFERING INFORMATION

117,403 SF Land | 2.69 AC

100% Leased

2024 Income \$840,117

48,474 SF retail



WILBURTON TRANSIT STATION



### BUILDING 3

12003 NE 12TH ST | 11,014 SF

### BUILDING 4

12001 NE 12TH ST | 20,440 SF

### BUILDING 1

12005 NE 12TH ST | 8,280 SF

### BUILDING 2

12005 NE 12TH ST | 8,740 SF

120TH AVE NE

NE 12TH ST

SPRING DISTRICT

**12001 NE 12TH ST**  
**BELLEVUE, WA 98005**  
ADDRESS

**HIGHRISE MIXED-USE**  
**BEL-RED**  
ZONING / OVERLAY

**2.69 AC**  
**117,403 LAND SF**  
SITE SIZE

**100%**  
**TOTAL**  
LEASED

## DEVELOPMENT

The Wilburton Vision Implementation Plan states that the area will become “Bellevue’s next urban mixed-use community that enhances livability, promotes healthy living, supports economic vitality, and serves the needs of a diverse and growing population”. As Bellevue’s cultural and innovative hub, it serves as a regional and international destination that connects people and fosters community by leveraging its existing assets to define a distinctive sense of place and character.

The Wilburton area is poised for significant growth, driven by Bellevue’s efforts to update its Land Use Code (LUCA). A key aspect of the LUCA is the discussion around local street requirements. Clarity and even partial removal of these requirements will unlock additional development potential for this project. Brierwood presents a unique opportunity to invest in a project where proactive adaptation to evolving city planning will drive value and maximize investor returns.

*The Wilburton Land Use Code Amendment (LUCA) – is slated for approval by the end of April and adopted in late June.*



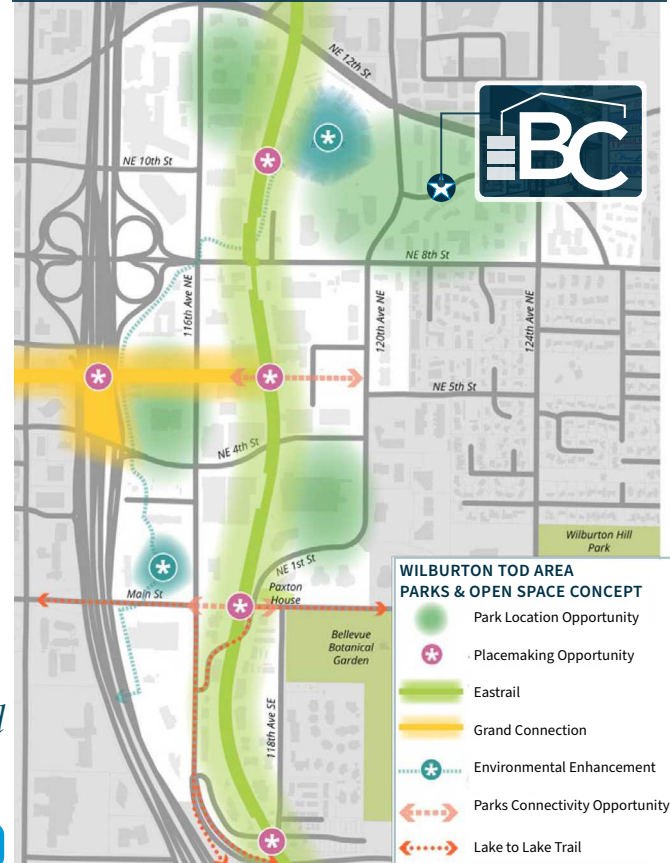
WILBURTON / N.E. 8TH ST

DRAFT WILBURTON LAND USE CODE AMENDMENT - OPTION A

DRAFT WILBURTON LAND USE CODE AMENDMENT - OPTION B

THE WILBURTON SUBAREA PLAN

## WILBURTON IMPLEMENTATION PLAN



Concept for Wilburton TOD area parks and open space network. Park areas are shown conceptually to illustrate park needs for the area.



## RESTAURANTS

- 1 I Love Sushi
- 2 Pumphouse Bar & Grill
- 3 Los Chilangos
- 4 Pho Ever
- 5 Chick-fil-A
- 6 Bellevue Brewing

## COFFEE SHOPS

- 1 Stanza
- 2 Starbucks
- 3 Mercurys Coffee
- 4 Woods Coffee
- 5 Starbucks
- 6 Starbucks

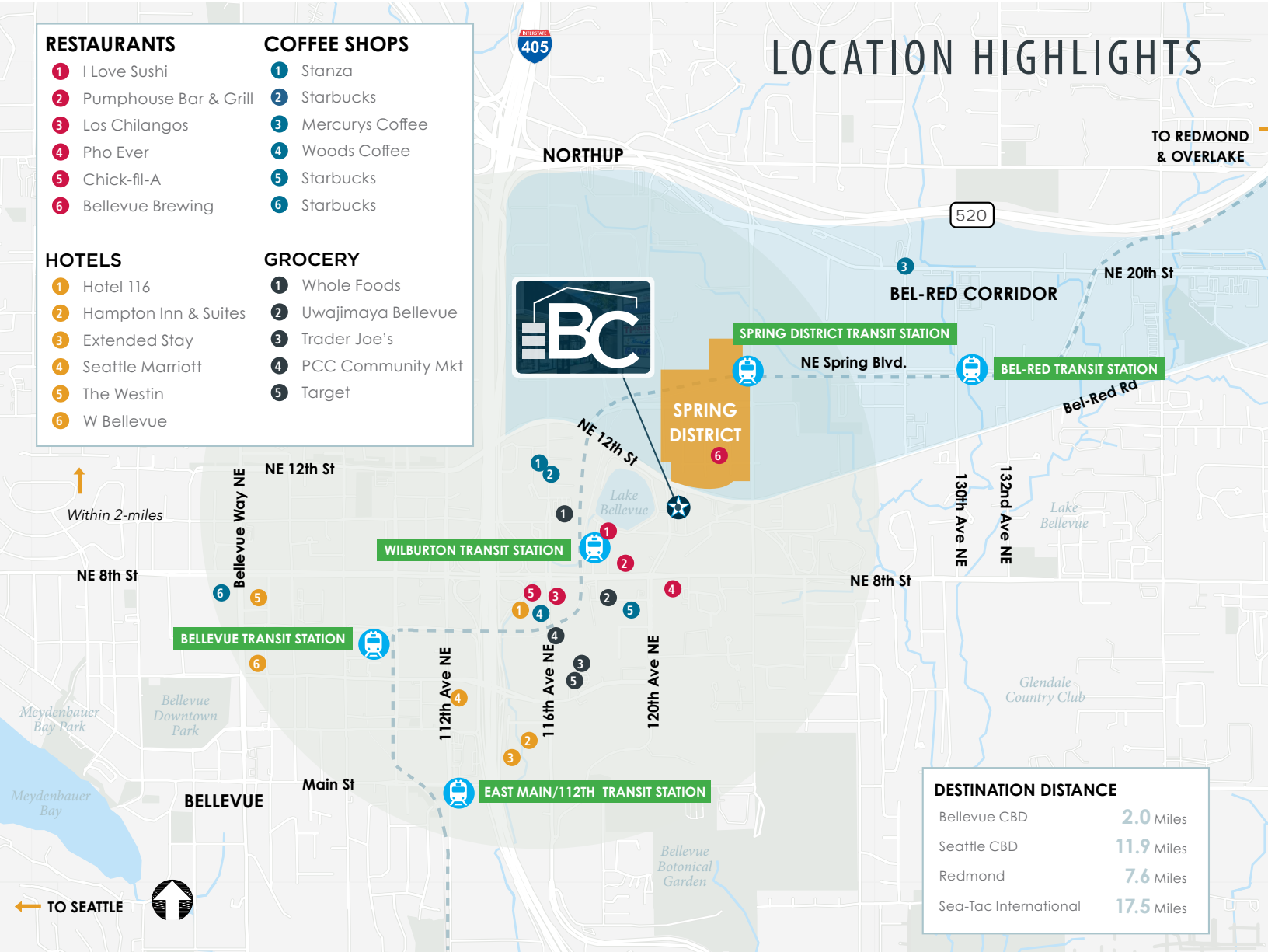
## HOTELS

- 1 Hotel 116
- 2 Hampton Inn & Suites
- 3 Extended Stay
- 4 Seattle Marriott
- 5 The Westin
- 6 W Bellevue

## GROCERY

- 1 Whole Foods
- 2 Uwajimaya Bellevue
- 3 Trader Joe's
- 4 PCC Community Mkt
- 5 Target

# LOCATION HIGHLIGHTS



**Walkable Amenities & Quality Housing Options**

**Unparalleled Access to Major Arterials**

**Steps to Future Light Rail System Expansion**

**A+ Rated Bellevue School District**

## DEMOGRAPHICS (3-MILE RADIUS)

**\$172K**  
AVG. HH INCOME

**\$1.5M+**  
AVG. HOME VALUE

**118,623**  
POPULATION

**73%**  
BACHELOR'S DEGREE OR HIGHER

## INVESTMENT CONTACTS

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