

OFFERING MEMORANDUM

BELLEVUE TOWNHOMES DEVELOPMENT SITE

*2.33 Acre Parcel, with 24 Proposed Townhomes
in the Wilburton Neighborhood of Bellevue*

821 134TH AVE NE
BELLEVUE, WA 98005



Exclusively listed by

SIMON | ANDERSON MULTIFAMILY TEAM

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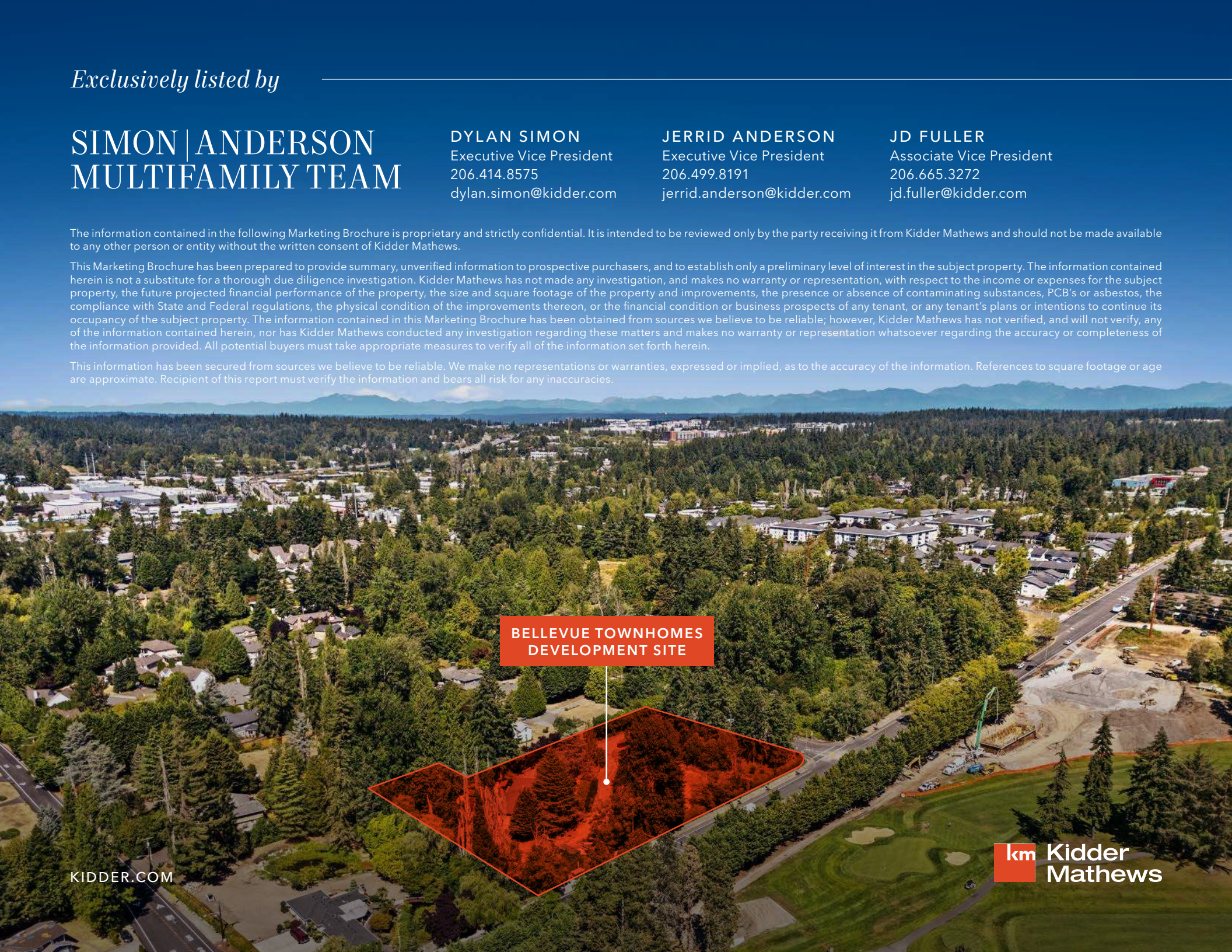
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This information has been secured from sources we believe to be reliable. We make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Recipient of this report must verify the information and bears all risk for any inaccuracies.



BELLEVUE TOWNHOMES
DEVELOPMENT SITE

KIDDER.COM

km Kidder
Mathews

EXECUTIVE SUMMARY

BELLEVUE TOWNHOMES DEVELOPMENT SITE

EXECUTIVE SUMMARY

Kidder Mathews is pleased to present the Bellevue Townhomes Development Site, a premier opportunity to deliver 24 townhomes in the Wilburton neighborhood of Bellevue

OFFERING SUMMARY

PRICE	Market
OFFERS DATE	To be Announced

DEVELOPMENT SUMMARY

ADDRESS	821 134th Ave NE, Bellevue, WA 98005
PARCEL NO.	067210-0081
SITE AREA	101,771 SF (2.33 AC)
ZONING	SR-1

PROPOSED MASSING

PROPOSED UNITS	24 Townhomes
PROPOSED NRSF	48,624 SF
PROPOSED PARKING STALLS	64 (48 garage + 16 guest stalls)

OFFERING HIGHLIGHTS

Efficient Site Plan

With 4 proposed lots containing 6 townhomes each, this site provides room for front yards, green space between lots, and ample parking. The site plan includes 4 guest parking spots per lot in addition to a 2 car garage included in each townhome, for a total of 64 parking stalls.

Ideal Location

Ideally located in the Wilburton neighborhood of Bellevue, with direct access to B Line RapidRide bus stops on 8th Street, near Light Rail Stations, Downtown Bellevue, and I-405, this site combines residential living with unparalleled access to Bellevue's CBD and beyond.

Employment Access

In addition to easy access to Bellevue Downtown employers, the area hosts multiple large medical facilities including Kaiser Permanente and Overlake's Bellevue Medical Centers.

Wilburton is Growing

Due to recent rezoning in the area, Wilburton is set to continue developing with new retail and dining planned across the neighborhood. This growth is a strong signal of investment and future walkability in the broader Wilburton area.

Proven Townhome Pricing

New-construction Wilburton townhomes are trading between \$823 and \$853 per square foot, with 18 recent Bellevue comps averaging nearly \$1.5M. The depth of recent sales de-risks exit pricing for the proposed 3-bed, 2-car-garage product.

Recreational Opportunities

Under 2 miles from hundreds of acres of green space, including Wilburton Hill Park and Kelsey Creek Park, this site provides access to trails, playgrounds, playfields, Botanical Gardens and more.



Located in Bellevue's Wilburton neighborhood, The Bellevue Townhomes Development Site benefits from easy access to Downtown Bellevue and regional light rail connections.

LOCATION HIGHLIGHTS

UNRIVALED CONNECTIVITY

The Bellevue Townhomes Development Site occupies a strategic "bullseye" location with accessibility to Bellevue's burgeoning transit-oriented core. Residents enjoy an effortless commute with the property located just 0.8 miles (a 15 minute walk) from the Bel-Red Station, a key stop on Sound Transit's 2 Line (East Link Extension). This positioning provides a direct rail connection to the Bellevue Downtown Station, the Spring District, and Microsoft's Redmond Campus (a 12-minute ride), with full connectivity to Seattle's 1 Line. Furthermore, the property is positioned directly adjacent to a B Line RapidRide Bus Stop on 8th Street and less than 2 miles from the Bellevue Transit Center, giving residents access to dozens of regional bus routes, including the Sound Transit 550.

EMPLOYMENT ANCHORS

Located within Bellevue's high-growth "Innovation Triangle," The Bellevue Townhomes Development Site is surrounded by the world's most influential tech titans. The property is just 2 miles from Amazon's Bellevue campus, which is projected to grow to 25,000 employees in the coming years. Residents are also in close proximity to Microsoft's massive downtown footprint (7,500+ employees) and the 326,000-square-foot Bellevue headquarters of Snowflake. The asset further benefits from the nearby Spring District, a 36-acre mixed-use urban neighborhood home to Meta (Facebook) and The Global Innovation Exchange (GIX). With Bellevue office rents now exceeding \$64/SF—outperforming the Seattle core—The Bellevue Townhomes Development Site is perfectly positioned to capture the affluent renter profile driven by the region's 14,000+ new tech jobs created since 2021.

LIFESTYLE & AMENITIES

Set in a quiet, residential pocket just under 2 miles from downtown Bellevue, The Bellevue Townhomes Development Site offers residents the best of both worlds: a peaceful, suburban setting with easy access to the city's urban core. A short drive brings residents to the luxury retail of The Bellevue Collection (Bellevue Square, Lincoln Square, and Bellevue Place), as well as the 21-acre Bellevue Downtown Park and the newly completed Meydenbauer Bay Park waterfront. Looking ahead, the Bellevue Grand Connection – a 1.5-mile pedestrian corridor linking the waterfront to the Eastrail regional trail system – will further enhance connectivity between downtown and surrounding neighborhoods like this one, making it even easier to bike or walk into the city center over time.

EXECUTIVE SUMMARY

Just across 134th Ave is a 3.36-acre City of Bellevue Parks property, designated in the adopted Wilburton Subarea Plan for development as a neighborhood park facility (Policy S-WI-26). The 2022 voter-approved \$85M Parks Levy dedicates funding to park development in the Wilburton area.



EXTERIOR PHOTOS



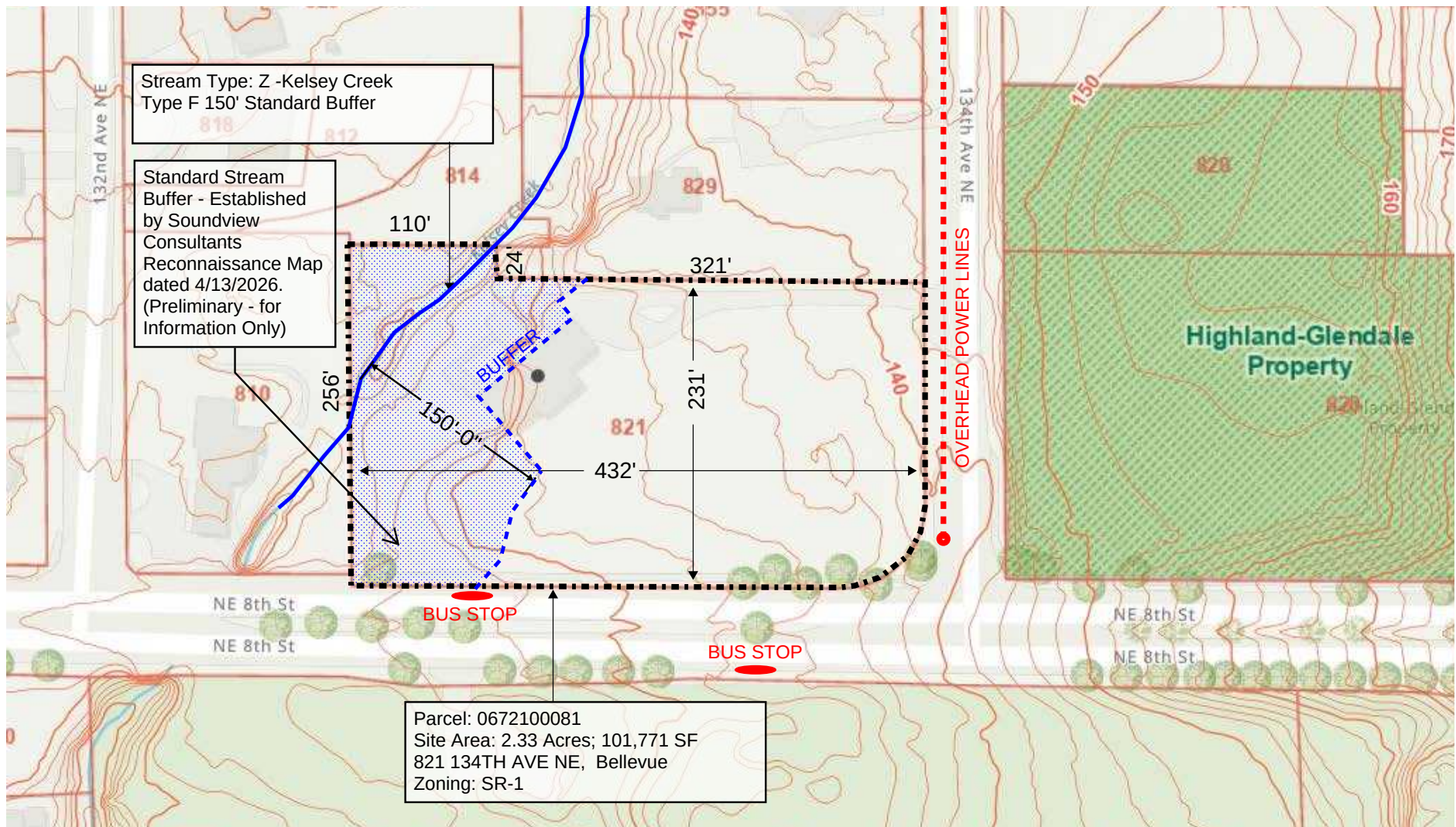
FEASIBILITY STUDY

BELLEVUE TOWNHOMES DEVELOPMENT SITE

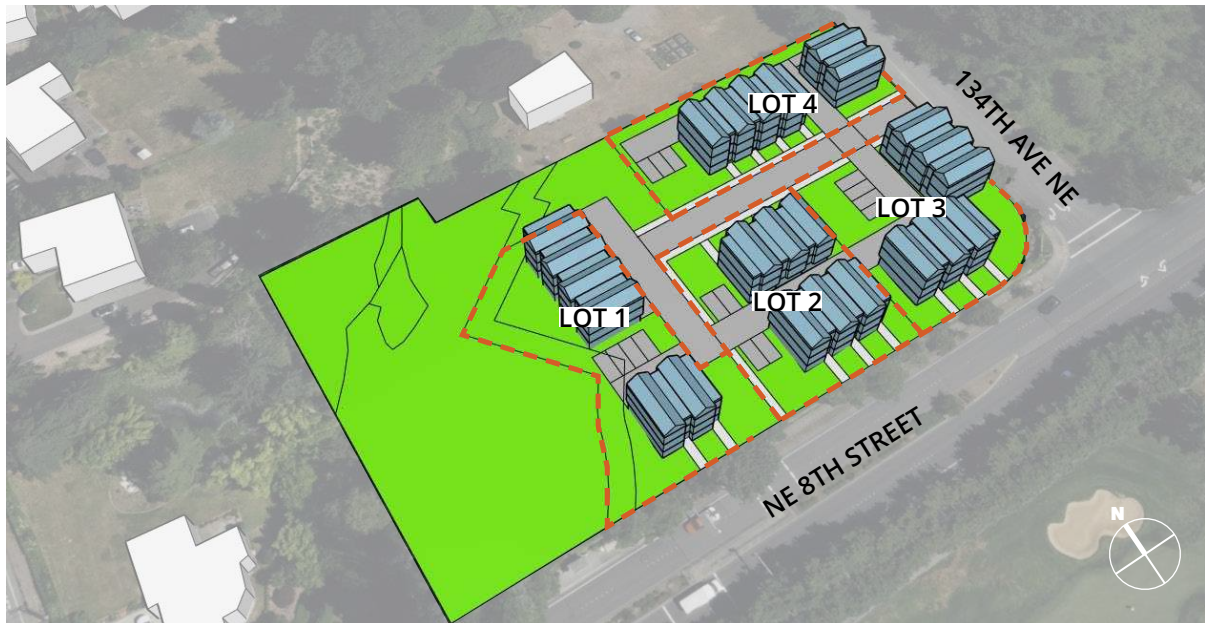
ZONING ANALYSIS

ADDRESS	821 134th Avenue NE, Bellevue	FLOOR AREA RATIO TABLE 20.20.390.B.1	FAR .9 Proposal complies with FAR.
PARCEL NO.	067210-0081		
SITE AREA	101,771 SF (2.33 AC)		Residential (multiple unit structure)
ZONE	SR-1 (Suburban Residential - 1)		1 space per unit - Middle Housing projects are exempt from the minimum requirements, If located within one-half mile walking distance of a major transit stop defined in 20.20.538 B1 and C2.
ECA	Stream type: F - Fish Habitat, WRIA Salmon Map	PARKING, REQUIREMENTS 20.20.590	A major transit stop is within ½ mile walking distance therefore the site is exempt from parking minimums.
STREETS	NE 8th Street, 134th Ave NE		
MIDDLE HOUSING 20.20.538	Residential development that contains between two and six attached, stacked, or clustered dwelling units, including townhouses, stacked flats, and courtyard apartments. Middle housing also includes all cottage housing developments, regardless of the number of dwelling units contained in the cottage housing development. The site is within ¼ mile of a Major Transit stop and 6 dwelling units per lot is permitted per note 2 of Table 20.20.538C.1.	MULTIFAMILY PLAY AREAS 20.20.540	Provide a minimum of 800 square feet of unpaved, usable open space with lawn or other soft surface for an outdoor children's play area, plus an additional 50 SF for each unit beyond initial 10 units. The proposal provides 1,500 square feet of childrens play area.
MIDDLE HOUSING DIMENSIONAL REQUIREMENTS TABLE 20.20.538.C.1.	Front Yard 10' Rear Yard 15' Side Yard 5' Min. Lot Area 13,500 SF Min. Lot Width/Depth 80' / 80' Max Bldg Ht. 32' Flat/35' Pitch Max Lot Coverage (Structures) 40 % Max Hard Surface Coverage 80 % Max Impervious Surface 50 % Proposal complies with dimensional requirement.		

SITE PLAN - STREAM BUFFER



AREA MATRIX



Legend

- Townhouse (2,160 SF) 3 Bed/3.5 Bath with 2 Car Garage
- 13,500 SF Minimum Lot Area

	Lot Area	Townhouse	Area (2,160 SF Per Unit)	Parking Stalls (2 Per Unit - Garage)	Allowable FAR SF (.9)	Provided FAR SF (Excludes Parking)	Allowable Lot Coverage - Structure (40%)	Provided Lot Coverage - Structure	Allowable Hard Surface Coverage (80%)	Provided Hard Surface Coverage
Lot 1	14,823	6	12,960	12	13,341	12,156	40%	30%	80%	78%
Lot 2	13,820	6	12,960	12	12,438	12,156	40%	32%	80%	78%
Lot 3	14,195	6	12,960	12	12,776	12,156	40%	31%	80%	78%
Lot 4	15,235	6	12,960	12	13,793	12,156	40%	29%	80%	78%
Total		24								

Total Townhouse Units	24
Unit Average (SF)	2,160
Total Garage Parking Stalls/Unit	2
Additional Surface (Guest) Stalls/Lot	4

TOWNHOUSE PLANS

LEVEL 1



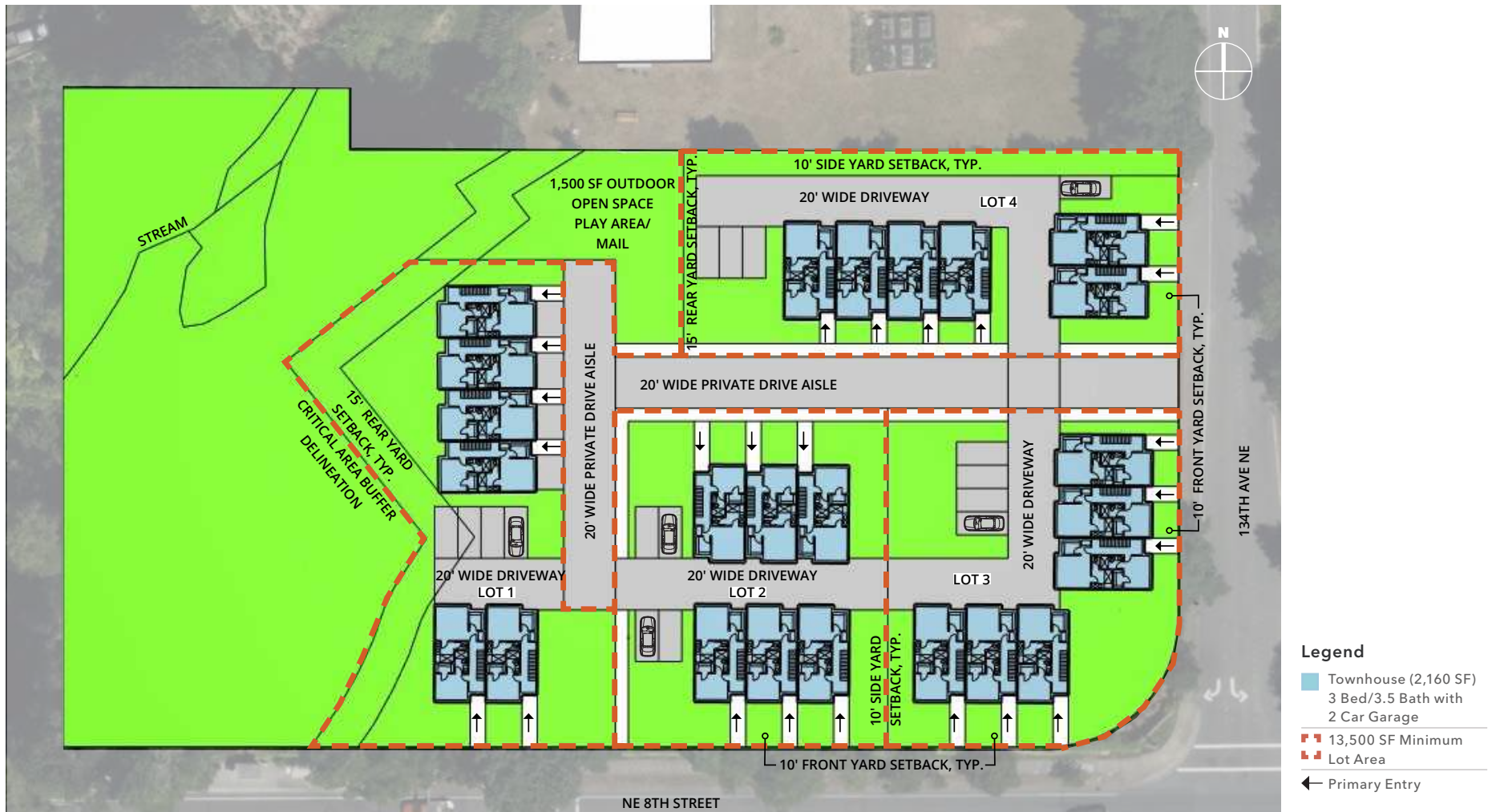
TOWNHOUSE PLANS

LEVEL 2



TOWNHOUSE PLANS

LEVEL 3



COMPARABLES

BELLEVUE TOWNHOMES DEVELOPMENT SITE



TOWNHOME SALE COMPARABLES

	Property Type	Address	City	State	Location	Price	Beds	Baths	Square Feet	Year Built	\$/SF
01	Townhouse	1182 129th Ct NE	Bellevue	WA	Bellevue	\$1,265,000	4	2.5	2,004	2025	\$631
02	Townhouse	268 118th Ave SE	Bellevue	WA	Wilburton	\$2,150,000	4	3.5	2,552	2025	\$842
03	Townhouse	1175 129th Ct NE	Bellevue	WA	East Bellevue	\$1,328,000	3	2.5	1,616	2025	\$822
04	Townhouse	1162 129th Ct NE	Bellevue	WA	Bellevue	\$1,325,000	4	2.5	2,004	2025	\$661
05	Townhouse	1168 129th Ct NE	Bellevue	WA	East Bellevue	\$1,300,000	4	2.5	2,004	2025	\$649
06	Townhouse	1190 129th Ct NE	Bellevue	WA	Bellevue	\$1,205,000	4	2.5	2,004	2025	\$601
07	Townhouse	1142 129th Ct NE	Bellevue	WA	Bellevue	\$1,170,000	4	2.5	2,004	2026	\$584
08	Townhouse	270 118th Ave SE	Bellevue	WA	Wilburton	\$2,100,000	4	3.5	2,552	2025	\$823
09	Townhouse	1169 129th Ct NE	Bellevue	WA	East Bellevue	\$1,330,000	3	2.5	1,616	2025	\$823
10	Townhouse	1198 129th Ct NE	Bellevue	WA	East Bellevue	\$1,365,000	4	2.5	2,118	2025	\$644
11	Townhouse	1165 129th Ct NE	Bellevue	WA	East Bellevue	\$1,440,000	3	2.5	1,760	2025	\$818
12	Townhouse	1176 129th Ct NE	Bellevue	WA	East Bellevue	\$1,415,000	4	2.5	2,004	2025	\$706
13	Townhouse	1188 129th Ct NE	Bellevue	WA	East Bellevue	\$1,425,000	4	2.5	2,004	2025	\$711
14	Townhouse	1189 129th Ct NE	Bellevue	WA	East Bellevue	\$1,375,000	3	2.5	1,616	2025	\$851
15	Townhouse	262 118th Ave SE	Bellevue	WA	Wilburton	\$2,220,000	4	3.5	2,604	2025	\$853
16	Townhouse	1183 129th Ct NE	Bellevue	WA	East Bellevue	\$1,390,000	3	2.5	1,616	2025	\$860
17	Townhouse	1199 129th Ct NE	Bellevue	WA	East Bellevue	\$1,525,000	3	2.5	1,760	2025	\$866
18	Townhouse	1195 129th Ct NE	Bellevue	WA	East Bellevue	\$1,375,000	3	2.5	1,616	2025	\$851
Average						\$1,483,500			1,970	2025	

LOCATION OVERVIEW

BELLEVUE TOWNHOMES DEVELOPMENT SITE

BELLEVUE

*Tech Powerhouse. Luxury Market.
Investment Magnet.*

Bellevue is the economic engine of Seattle's Eastside—home to global tech leaders, affluent residents, and a vibrant urban core. With more than 150,000 jobs and a median household income exceeding \$160,000, the city attracts both businesses and talent at a national scale.

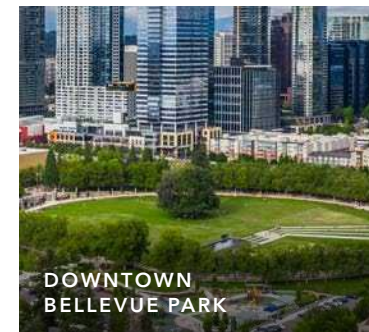
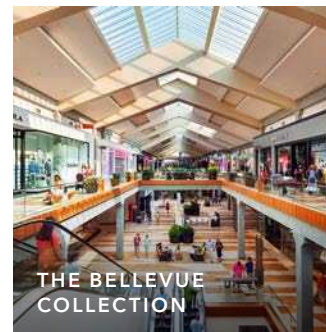
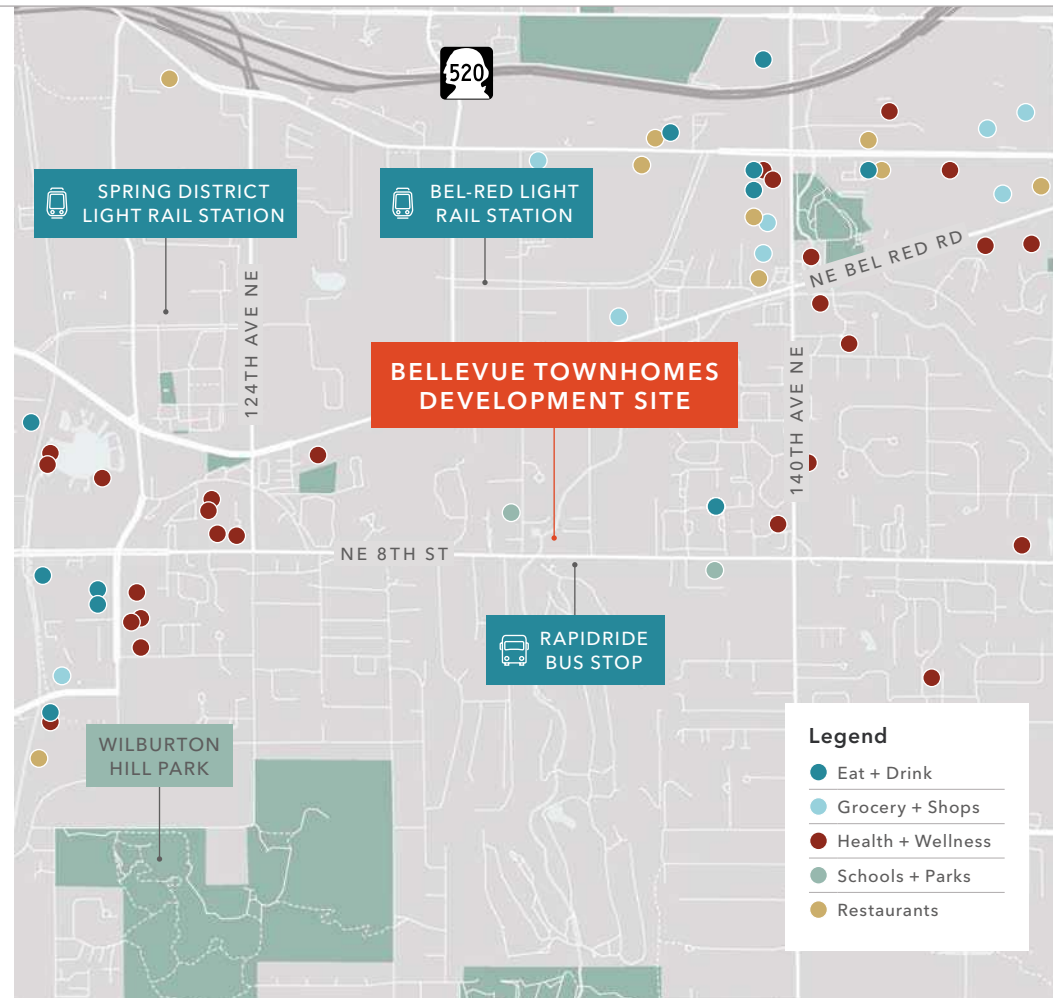
Major employers include Amazon, Microsoft, T-Mobile, Meta, Overlake Medical Center, Salesforce, and TikTok. Bellevue's dynamic downtown is anchored by The Bellevue Collection, a premier mixed-use destination offering 200+ retail shops, restaurants, luxury hotels, and entertainment options. Paired with the East Link Light Rail, Bellevue offers unmatched access, amenities, and long-term growth fundamentals—making it one of the most desirable investment markets in the Pacific Northwest.

BELLEVUE STATS

\$180K Average Annual Household Income

5 Of Washington's Wealthiest Zip Codes

71% Of Adults Hold a Bachelors Degree or Higher



LOCATION OVERVIEW



A partnership between the cities of Kirkland, Redmond, & Bellevue dedicated to building and maintaining the world's foremost innovation and technology center.

A global concentration of technology companies and workforce talent.

67%

RESIDENTS HAVE A BACHELOR'S DEGREE OR HIGHER

101K+

WORKERS IN INFORMATION, COMMUNICATION, AND TECHNOLOGY

67K+

SOFTWARE WORKERS

136K+

AEROSPACE WORKERS

KIRKLAND

REDMOND

BELLEVUE

BELLEVUE TOWNHOMES DEVELOPMENT SITE

Redmond

94,059 Jobs

14 MIN Drive

Microsoft

Nintendo

Oculus

AT&T

SPACEX

accenture

Honeywell

KYMETA

Kirkland

46,804 Jobs

13 MIN Drive

Google

Nabtesco

GoDaddy

+tableau

luxoft

ASTRONICS

Bellevue

148,560 Jobs

10 MIN Drive

amazon

BUNGIE

PERKINS

salesforce

Booking.com

T-Mobile

CONCUR

ebay

smartsheet

SAMSUNG

A World-Class Education System

W
UNIVERSITY of
WASHINGTON

46,000+
Students
(Seattle)

W
UNIVERSITY of
WASHINGTON
BOTHELL

6,300+
Students
(Bothell)

LAX
WASHINGTON
INSTITUTE of TECHNOLOGY

6,570+
Students

Northwest
UNIVERSITY

6,570+
Students

DigiPen
INSTITUTE of TECHNOLOGY

1,100+
Students

B
BELLEVUE
COLLEGE

11,540+
Students

LOCATION OVERVIEW

MAJOR EMPLOYERS

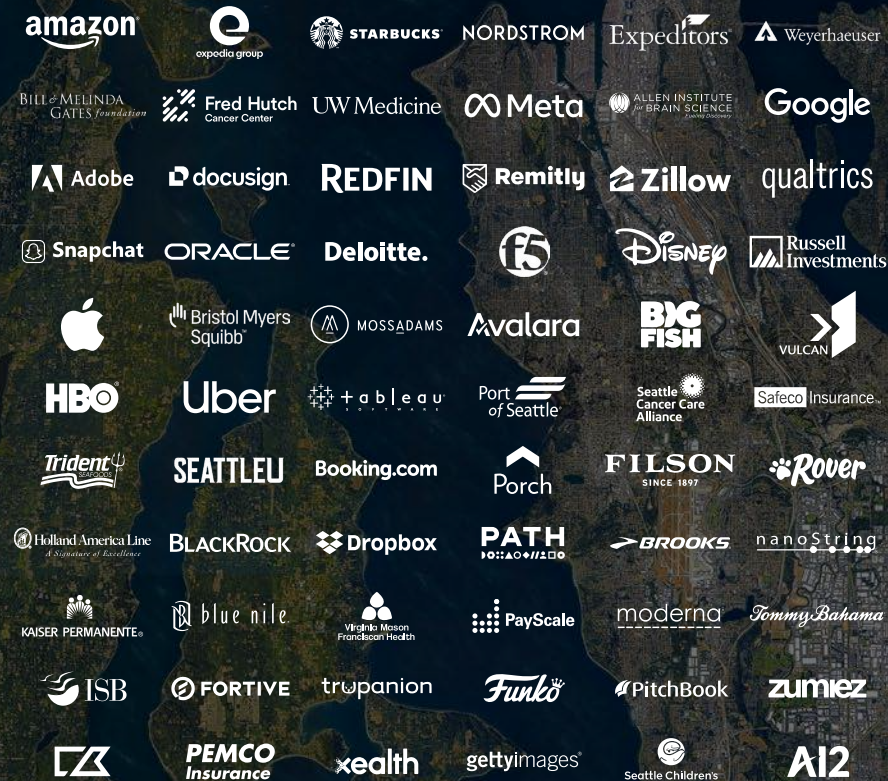
Seattle

108,690,376

TOTAL OFFICE SF

511,688

TOTAL EMPLOYEES



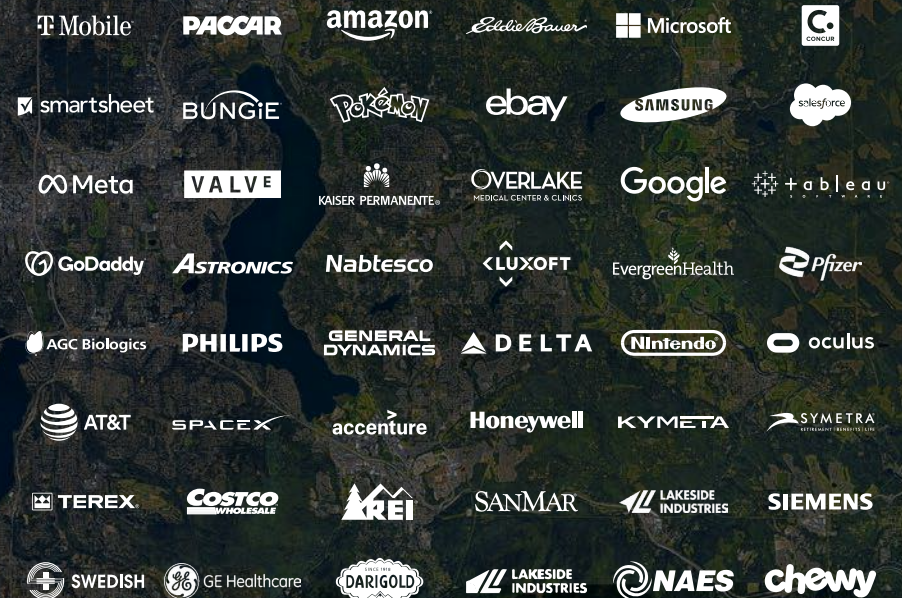
Eastside

77,834,835

TOTAL OFFICE SF

259,322

TOTAL EMPLOYEES



Kent Valley

114,094,059

TOTAL INDUSTRIAL SF

279,560

TOTAL EMPLOYEES



HEADQUARTERED IN THE PUGET SOUND



\$638B

2024 REVENUE

1.5M+

EMPLOYEES

87K

WA EMPLOYEES

Amazon, ranked #2 on the Fortune 500 list, has a market capitalization of \$1.61 trillion. The company has invested over \$225.6B in Washington State, contributing \$205B to the state's GDP. Amazon employs over 87,000 people directly in Washington and supports more than 487,200 indirect jobs. Its footprint in the state consists of 54 buildings with a total of 12M square feet of office space.



Microsoft

\$245B

2024 REVENUE

228K

EMPLOYEES

55.1K

WA EMPLOYEES

Ranked #13 on the Fortune 500, Microsoft is a global leader in technology and boasts a \$2.96 trillion market cap. Microsoft is expanding its Redmond World HQ with a multibillion-dollar project, adding 17 buildings and 6.7M SF of renovated space by 2025. Microsoft's influence in the region is highlighted by its more than 58,400 employees in Washington and its status as the 2024 World's Most Valuable Company.

T-Mobile

\$81.4B

2024 REVENUE

70K

EMPLOYEES

6.6K

WA EMPLOYEES

T-Mobile recently completed a \$160M renovation of its Bellevue headquarters. The company employs around 7,600 people in Washington and occupies 1.5M SF of real estate in the Puget Sound region. This includes its national technology lab and Tech Experience 5G Hub, demonstrating its dedication to innovation in the telecommunications industry.



STARBUCKS

\$36.2B

2024 REVENUE

361K

EMPLOYEES

10K

WA EMPLOYEES

Starbucks is the leading roaster and retailer of specialty coffee worldwide, with over 38,000 stores globally. Headquartered in Seattle, it employs 10,700 people in Washington State and occupies over 1M SF of office space, driving economic growth and development in Seattle.

HEADQUARTERED IN THE PUGET SOUND

expedia group™

\$13.7B

2024 REVENUE

16.5K

EMPLOYEES

3.3K

WA EMPLOYEES

Expedia Group ranks among the world's largest online travel companies, with major consumer brands including Expedia, Hotels.com, and VRBO. In 2021, the company opened a new \$900M headquarters in Seattle's Interbay neighborhood, which spans 1.38M SF across a 40-acre campus. The facility is designed to accommodate up to 6,500 employees, underscoring Expedia's commitment to the Puget Sound region.

(Image Source: ZGF)

COSTCO
WHOLESALE

\$255B

2024 REVENUE

333K+

EMPLOYEES

21.5K

WA EMPLOYEES

Ranked #12 on the Fortune 500, Costco's global HQ is in Issaquah. In 2023, it opened a nine-story, 625K SF office building. With 876+ locations worldwide, serving 132M cardholders, Costco employs around 21,000 in WA. Known for community engagement, it ranks 6th among the state's top corporate philanthropists.

NORDSTROM

\$15.1B

2024 REVENUE

54K+

EMPLOYEES

6.5K

WA EMPLOYEES

Nordstrom, a luxury department store chain founded in Seattle, operates 99 stores in the U.S. and 260 Nordstrom Rack locations. In 2023, the company opened 19 new Nordstrom Rack stores and plans to continue its expansion with 22 more in 2024 and four in 2025. Nordstrom is known for its strong corporate philanthropy in the Puget Sound area, donating over \$3M to Washington State in 2022.

Alaska

\$11.7B

2024 REVENUE

26K+

EMPLOYEES

11.4K

WA EMPLOYEES

Alaska Airlines is one of the largest airline carriers in the United States, serving a broad network of destinations across North America and beyond. The recent opening of "The Hub 2020" office facility at SeaTac enhances its regional operations. Alaska Airlines announced its plan to acquire Hawaiian Airlines for \$1.9B in December 2023, aiming to integrate the airlines' operations & loyalty programs.

SPORTS & ENTERTAINMENT

CLIMATE PLEDGE ARENA

18,100

SEATING CAPACITY

League: NHL, WNBA



SEATTLE
KRAKEN

LUMEN FIELD

68,740

SEATING CAPACITY

League: NFL, MLS



HUSKY STADIUM

70,138

SEATING CAPACITY

League: NCAA | Big Ten Conference



KIDDER MATHEWS

T-MOBILE PARK

47,929

SEATING CAPACITY

League: MLB



LIFE SCIENCES & HEALTHCARE

Seattle Ranked #9 Largest Life Science Ecosystem in the U.S.

The Seattle area ranked third for life sciences employment growth, which increased 25% from 2019 to 2022. R&D employment in the region increased even more rapidly, at 39.3%.

LEADING LIFE SCIENCE COMPANIES IN SEATTLE

Biotech & Pharmaceutical



Medical Research & Innovation



Healthcare Providers



Nonprofit & Philanthropic



LIFE SCIENCES

1,100+ life science organizations

46,540+ individuals employed directly in life science jobs

112,810+ jobs supported by WA life science industry

\$39 billion total economic impact

\$22 billion added to WA's GDP

\$49 billion record high WA life science M&A activity in 2023

HEALTHCARE

1,365+ healthcare organizations

218,515+ individuals employed directly in healthcare jobs

\$46 billion total revenues

LOCATION OVERVIEW

SEA Seattle-Tacoma
International
Airport

THE NORTHWEST
SEAPORT ALLIANCE
SEATTLE + TACOMA

151K+

JOBS GENERATED

\$3.6B+

DIRECT EARNINGS

50.8M

PASSENGERS IN 2023

\$12.4B+

IN BUSINESS OUTPUT

58.4K

JOBS GENERATED

\$4B+

IN LABOUR INCOME

SeaTac Airport has a 4-star skytrax airport rating and designation as the best airport in North America, connecting directly to Seattle via Light Rail in 35 minutes.

The Northwest Seaport Alliance is a marine cargo operating partnership of the Ports of Seattle and Tacoma in the Puget Sound. It is the third largest cargo port in the United States.

35 total airlines connecting to
93 non-stop domestic and 30
international destinations

More than 87,300 direct jobs

\$3.6B+ direct earnings

\$442M+ state/local taxes

50.8 MM passengers in 2023,
10% up from 2022

2024 cargo on track for four-year
high (up 6.5% YTD)

20,100 of direct jobs

Over \$70 BB of waterborne trade

\$4B+ labor income

\$136M+ state and local taxes

180 global trading partners (2022)

1.9x job multiplier

Full international exports up
4.9% for 2023

Exclusively listed by

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