

BELLEVUE, WA



BELLEVUE, WA

Thunderbird Development



A decorative graphic consisting of teal and purple lines and circles. A teal line starts at the top left, goes down, then right, then down again. A purple line starts at the top left, goes down, then right, then down again. There are three teal circles: one at the bottom left, one at the end of the teal line that goes right, and one at the end of the purple line that goes right. There is one purple circle at the end of the purple line that goes down.

THE OPPORTUNITY

To create a **mixed-use transit oriented development** on an upcoming LRT station in the Bel Red Corridor

CLIENT OBJECTIVES

Sound Transit



300 Park and Ride Stalls
and Bike Facilities

City of Bellevue

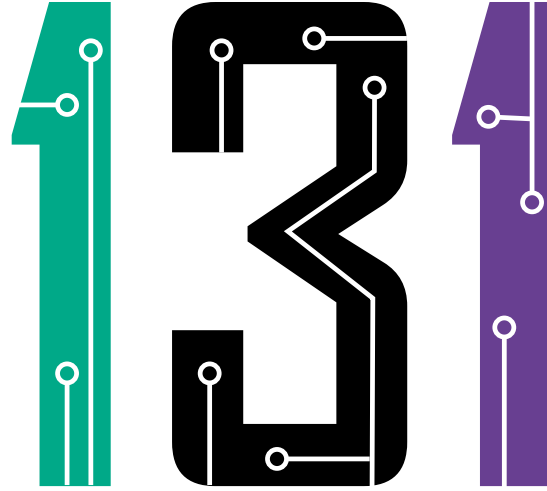


High-Density Residential

Active Retail

Ecological Restoration

THE



@ Bel Red

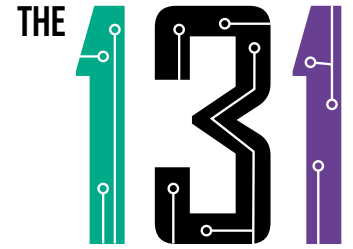


A decorative graphic consisting of teal and purple lines and circles. Two vertical teal lines with open circles at the top extend downwards. A horizontal teal line with an open circle at its right end connects to the teal lines. A purple line with an open circle at its right end extends horizontally from the teal line. A purple line with an open circle at its left end extends horizontally from the teal line. A teal line with an open circle at its bottom end extends vertically from the purple line. The text 'THE VISION' is centered between the teal and purple lines.

THE VISION

To create a **vibrant and unique** urban hub that is the centre of the new BelRed.

EXECUTIVE SUMMARY



GBA	 	640,000 SF
FAR	 	3.6
Units	 	730 Residential
Retail	 	70,000 SF



Apartments | 578 UNITS

Townhomes | 32 UNITS

Affordable | 51 UNITS



Retail | 70,000 SF



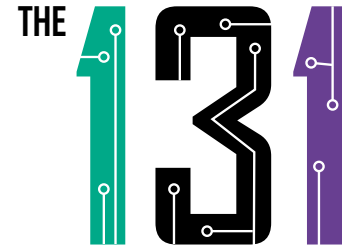
Park Size | 2 Acres

Features | Goff Creek

Community Gardens



EXECUTIVE SUMMARY



July 2019

Phase 1

June 2022

Mar 2023

Phase 2

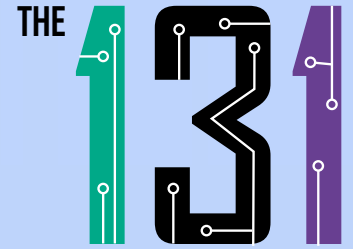
Oct 2024

Aug 2025

Phase 3

Oct 2027

EXECUTIVE SUMMARY



Total Cost | \$220M
Equity Investment | \$50M
Profit | \$45M

Yield on Cost | 21%
Unlevered IRR | 11%
Levered IRR | 15%



LOCATION ANALYSIS

Puget Sound Area

amazon.com

Downtown
Seattle

ebay
Downtown
Bellevue



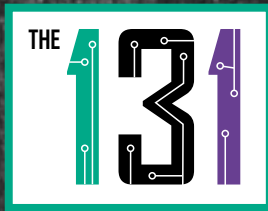
Microsoft

Downtown
Redmond



LOCATION ANALYSIS

Bel Red Corridor



Downtown
Bellevue

Bel Red Corridor

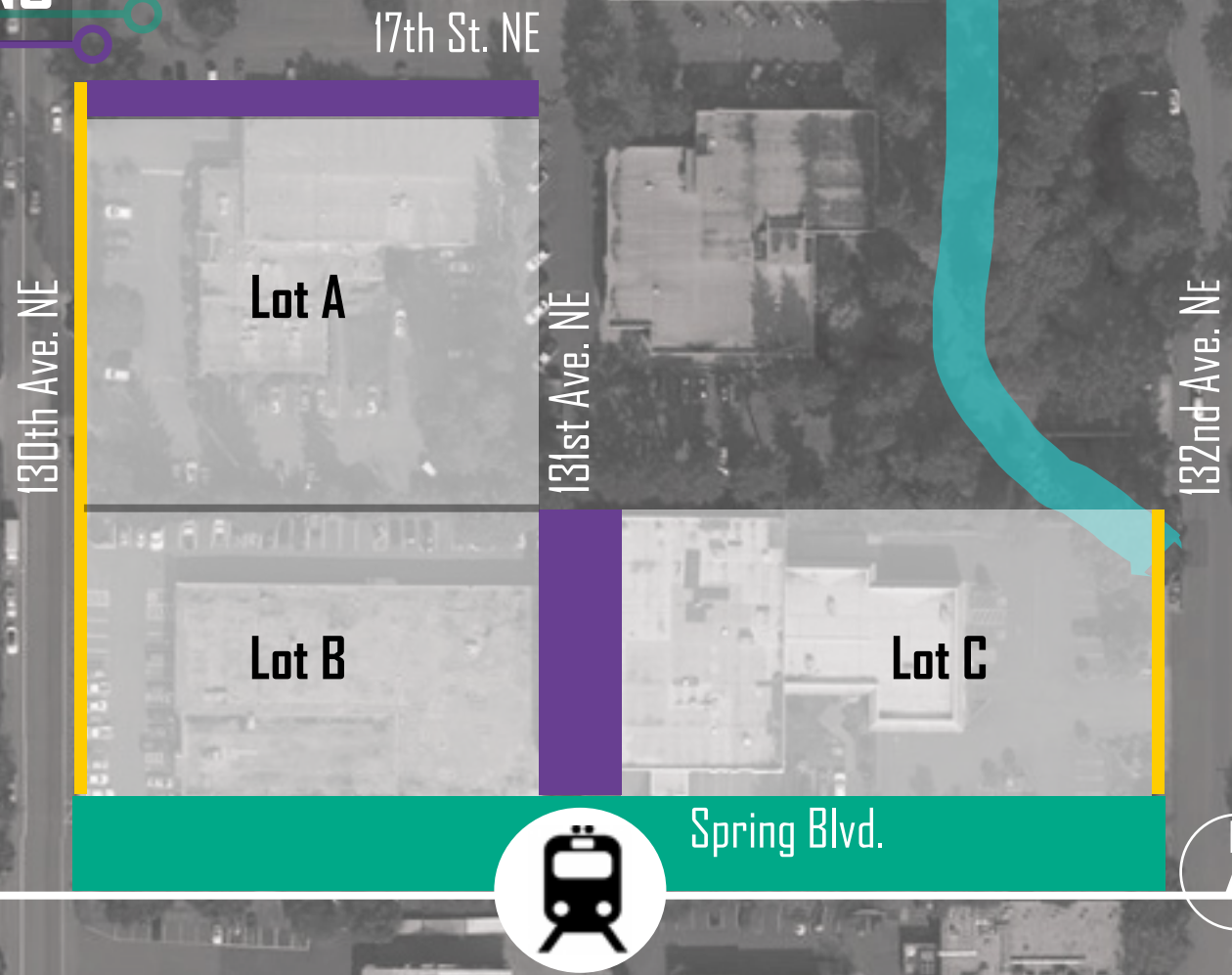


SITE SPECIFICATIONS

DEDICATIONS

-  LRT Right of Way
-  Vehicle Street Grid
-  Sidewalks
-  Goff Creek

TOTAL
113,300 SF



The 131 is the heart of something new, a lively center of activity defined by unique retail, connections with nature and a vibrant urban character.



PROPOSAL

THE **131**



GBA | 640,000 SF
FAR | 3.6
Units | 730 Residential
Retail | 70,000 SF

PROPOSAL

Residential



PROPOSAL

Residential



PROPOSAL

Goff Creek Park



PROPOSAL

Goff Creek Park






PROPOSAL

Goff Creek Park



PROPOSAL

DEDICATIONS

-  Road Dedication
-  Goff Creek
-  Creek Setback

LAND COST
\$10.5M



Spring Blvd.

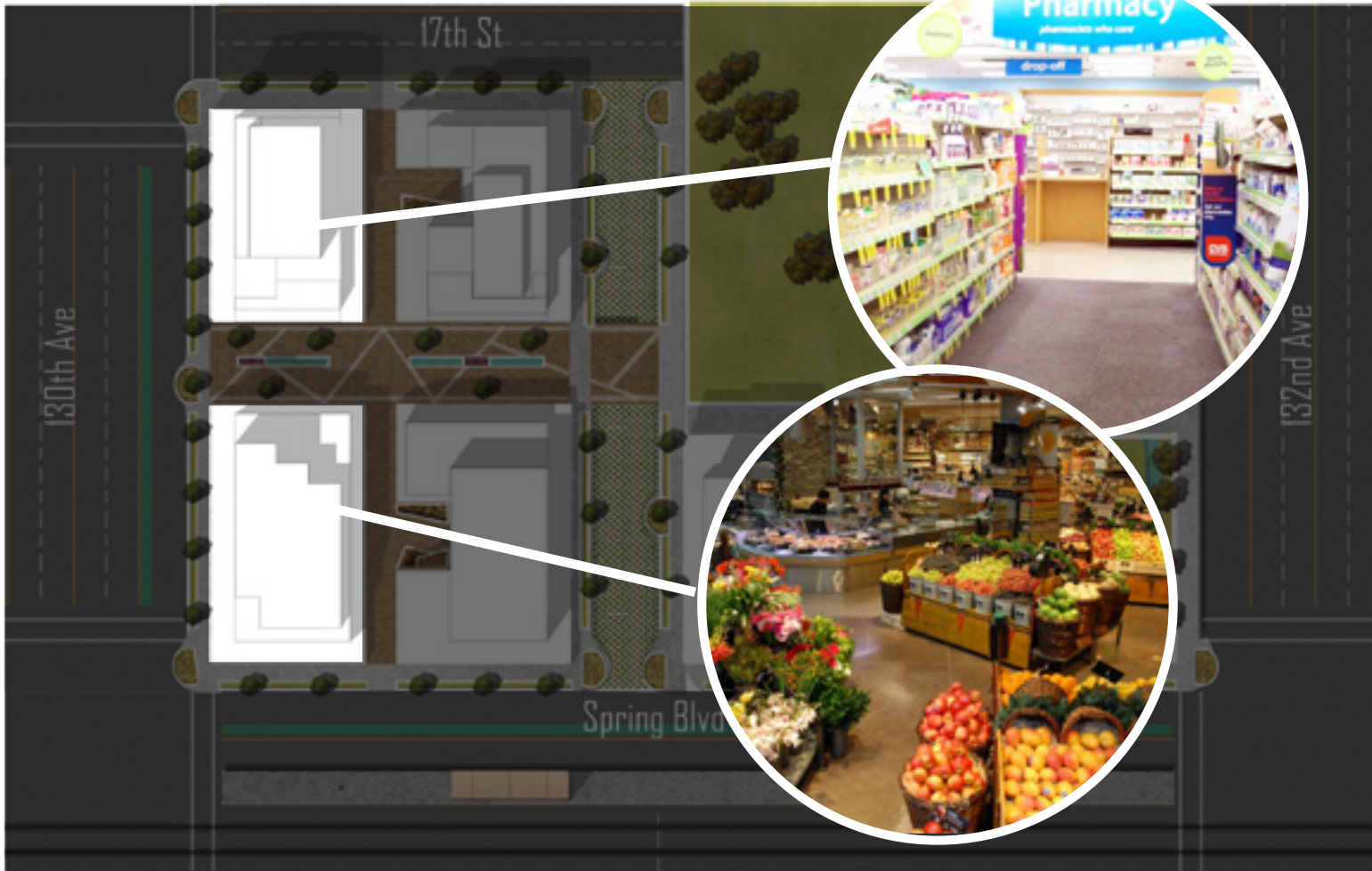
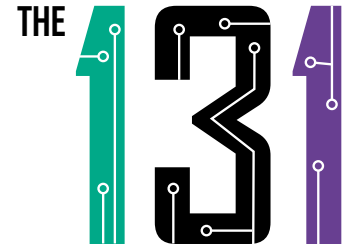


PROPOSAL

Retail



PROPOSAL



PROPOSAL

Retail



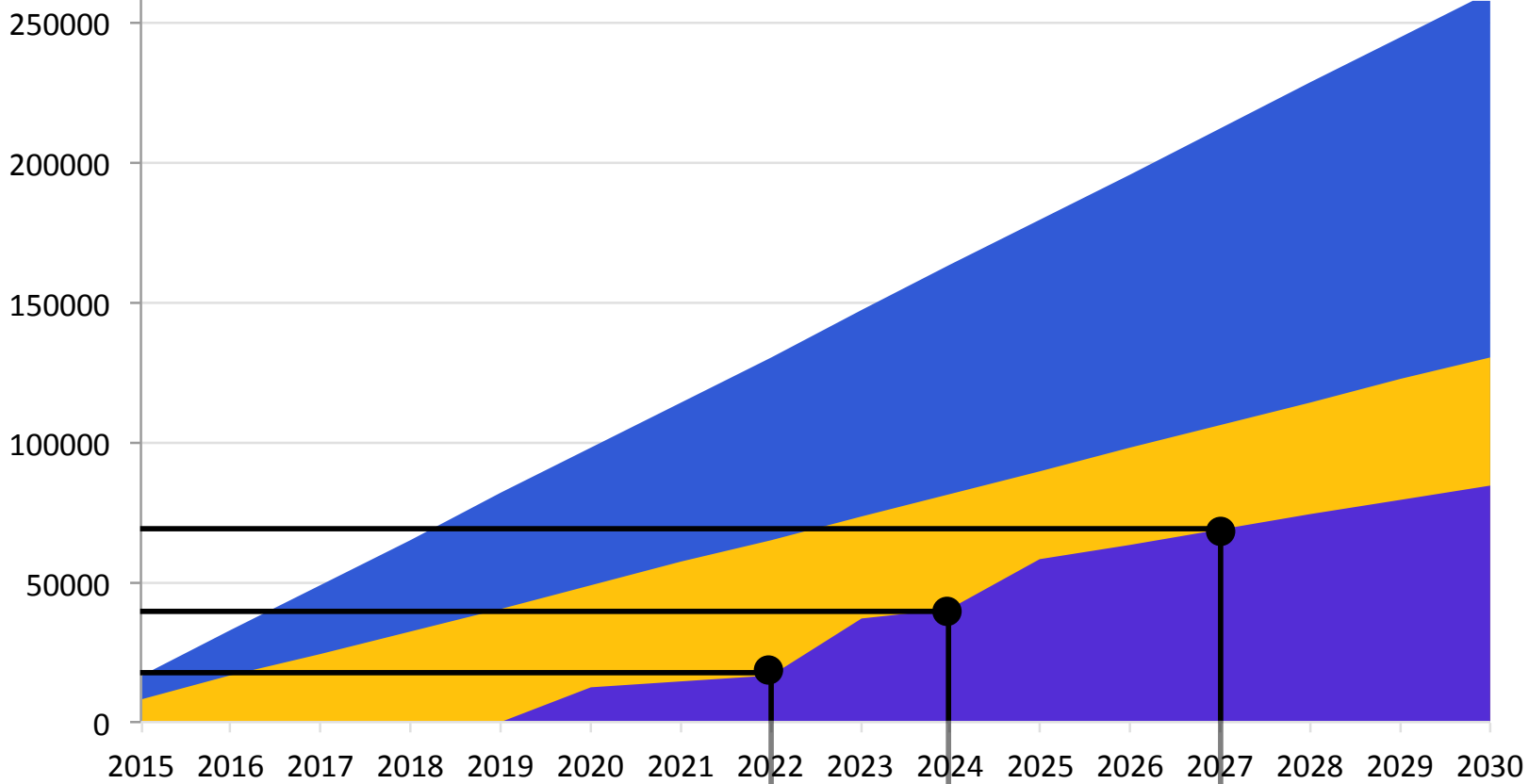
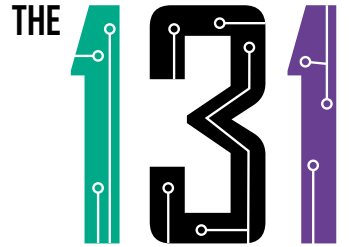
PROPOSAL

Retail



VIBRANT RETAIL

Retail Demand



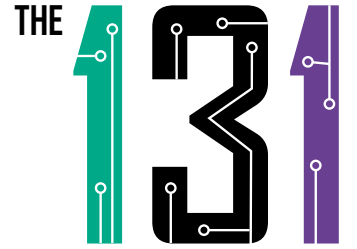
Phase 1:
14,000 SF

Phase 2:
35,000 SF

Phase 3:
70,000 SF

- Bellevue Absorption
- BelRed Absorption
- The 131

FINANCIAL SUMMARY



Total Cost | \$220M

Equity Investment | \$50M

Profit | \$45M

Yield on Cost | 21%

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Levered IRR | 15%

CLIENT OBJECTIVES

Sound Transit



300 Park and Ride Stalls
and Bike Facilities

City of Bellevue



High-Density Residential

Active Retail

Ecological Restoration



THE 131

