

Bellevue Development Site Trades Hands for \$12.3MM

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Rendering Courtesy of Runberg Architecture Group



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By **Meghan Hall**

Properties with plenty of potential continue to trade hands this week across the Puget Sound, with the latest transaction involving a development parcel in downtown Bellevue. According to King County public documents, Palo Alto, Calif.-based SummerHill Homes purchased a roughly 1.5-acre development parcel for \$12.3 million. Records also indicate that SummerHill has submitted plans for the development of the site. The project, called SummerHill—Bel-Red, is an eight-story, 250-unit residential development.

“We are very excited to have received approvals last week on 249 units in Bellevue directly across from the future 130th Avenue East Link Light Rail Station,” said Doug McDonald, chief operating officer and executive vice president of SummerHill. “We closed on the property [Tuesday]. We are providing 49 affordable units as a part of the overall project along with 187 parking spots. SummerHill is focused on delivering high quality transit oriented housing and this location will allow for easy efficient transit access to downtown Bellevue, Redmond and Seattle. We are happy to be part of this new area and looking forward to providing new housing in Bellevue.”

The seller of the property was two entities: BTAM Bellevue LLC, a limited liability company with 50 percent undivided interest in the property, and Elliott Khan Investments LLC, who also held 50 percent undivided interest. Dylan Simon, Executive Vice President, and Jerrid Anderson, Executive Vice President, of Kidder Mathews’ Seattle office represented the seller.

The property is located at 1600 132nd Ave. NE. The lot is 61,426 square feet, per King County assessor’s data and is within walking distance of numerous entertainment venues and eateries, such as the Bellevue Brewing Company, Gen Zen Hot Yoga and the Bellevue Tennis Academy.

The lot is currently vacant and is being utilized for storage and staging for the Sound Transit Light Rail Extension Project. However, it will not remain undeveloped for long; the planned development project is expected to start construction in November of this year, with completion expected in November 2022.

The project is designed by local firm Runberg Architecture Group and will feature five stories of wood over concrete construction. The building will be constructed around an internal courtyard and south facing plaza, while its perceived mass will be moderated two easements along Spring Blvd. NE.

Proposed materials include thick, medium-gray cement panels, perforated metal, stained fiber cement lap siding and vinyl black windows.

Plans indicate that units will be a mix of open one-, studio-, one- and two-bedroom units. A wifi café, yoga room, and two-story fitness studio will be located on the first floor of the project along with leasing offices. An additional wifi café and resident lounge are located on the second floor, along with a deck. The project also includes 163 parking spaces.

The City of Bellevue has experienced heightened levels of development over the past couple of years as major companies grapple for space—snapping up available office inventory and bringing with them employees in need of housing. In February, brokerage firm Marcus & Millichap released its 2020 Multifamily Investment Forecast for the Puget Sound, stating that over the next decade, a healthy employment outlook will continue to drive demand for housing across the Puget Sound. This demand, combined with lower suburban pricing, continues to attract investors looking to break into the market, with the Eastside remaining an important and attractive submarket.

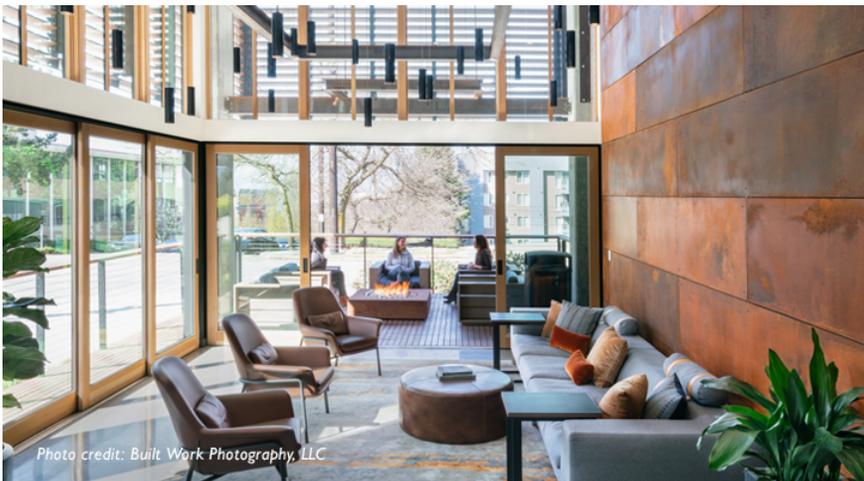


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