



BELLEVUE WAY DEVELOPMENT SITE  
OFFERING MEMORANDUM

# PARAGON

REAL ESTATE ADVISORS

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Information within this marketing package has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify all information and bears all risk for inaccuracies.

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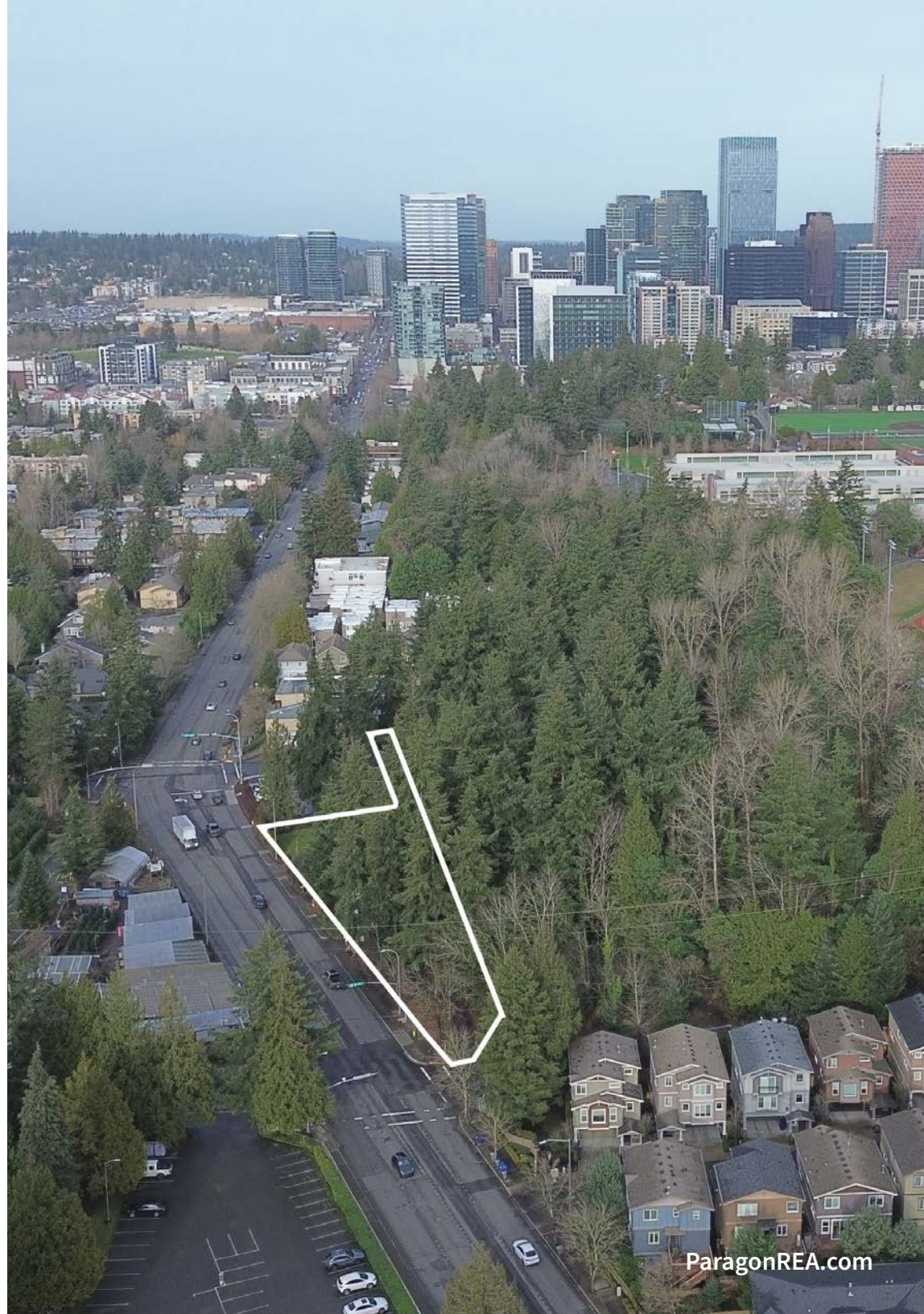


# OFFERING

Paragon Real Estate Advisors is pleased to announce the exclusive listing of the Bellevue Way Development site. This is the first time the properties have been on the market in over 40 years. Permits are ready to be re-submitted to the City of Bellevue to develop 18 townhomes on nearly one acre of developable land that spreads across four parcels. The site also presents a great opportunity for an assisted living facility due to its location and increased density.

Currently there are two single family rental properties and a World for Kids daycare that bring in rental income. The rental income will help cover the property taxes during the permitting process for a new development. All tenants are on month-to-month leases and will not interfere with the potential to develop on the property.

The site is just one mile from Downtown Bellevue, providing easy access to a thriving business district home to major employers such as Amazon, Microsoft, and Salesforce, which have prominent offices in the area. The property is near the recently opened Bellevue Downtown Link light rail station, offering seamless connectivity to Seattle and other key regional destinations. Surrounded by a mix of high-end retail, dining, and corporate headquarters, this location is a prime hub for professionals working in one of the nation's fastest-growing tech and business ecosystems.



# OFFERING

<b>NAME</b>	<b>Bellevue Way Development Site</b>
<b>ADDRESS</b>	814 - 844 Bellevue Way SE Bellevue, WA 98004
<b>PRICE</b>	\$7,500,000
<b>LOT SIZE</b>	43,006 Sq.Ft.- Per King County
<b>PRICE PER FOOT</b>	\$174
<b>ZONING</b>	R-30
<b>PARCEL NUMBERS</b>	573960-1500 573960-1505 573960-1510 573960-1520



## PROPERTY DETAILS

# EXISTING PROPERTIES

- All tenants are on month-to-month leases and pay all utilities
- 814 Bellevue Way SE, Bellevue WA  
Single Family 2BD/1BTH Rental - 740 Sq.Ft.  
Current Income- **\$1,475/month**
- 824 Bellevue Way SE, Bellevue WA  
Single Family 2BD/1BTH Rental - 740 Sq.Ft.  
Current Income- Vacant (previous rent was **\$1,900/month**)
- 834 Bellevue Way SE, Bellevue WA  
World for Kids Academy Building - 770 Sq.Ft.  
Current Income - **\$2,250/month**

# INVESTMENT HIGHLIGHTS

- Almost a full acre of land one mile from Downtown Bellevue, one of the nation's fastest growing tech and business ecosystems
- Permits for 18 townhomes ready to be re-submitted and approved by the City of Bellevue
- Ideal location for a senior or assisted living facility

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# ZONING DEVELOPMENT REQUIREMENTS\*

<b>ZONING</b>	R-30
<b>LOT SQ.FT.</b>	43,006 Square Feet per King County
<b>DENSITY</b>	30 Units Per Acre Maximum
<b>BUILDING HEIGHT</b>	40 Foot Maximum
<b>LOT COVERAGE</b>	35% of Lot Area
<b>SET BACKS</b>	Front- 20 Feet Rear- 25 Feet Side- 5 Feet to 10 Feet
<b>PARKING REQUIREMENT</b>	1.6 Spaces per Unit
<b>EXCEPTIONS FOR SENIOR OR ASSISTED LIVING DEVELOPMENT</b>	Lot coverage: 50% of lot area. Density allows for units under 600 Square feet to count as 1/2 a unit.

\* Per city of Bellevue Land Use Code

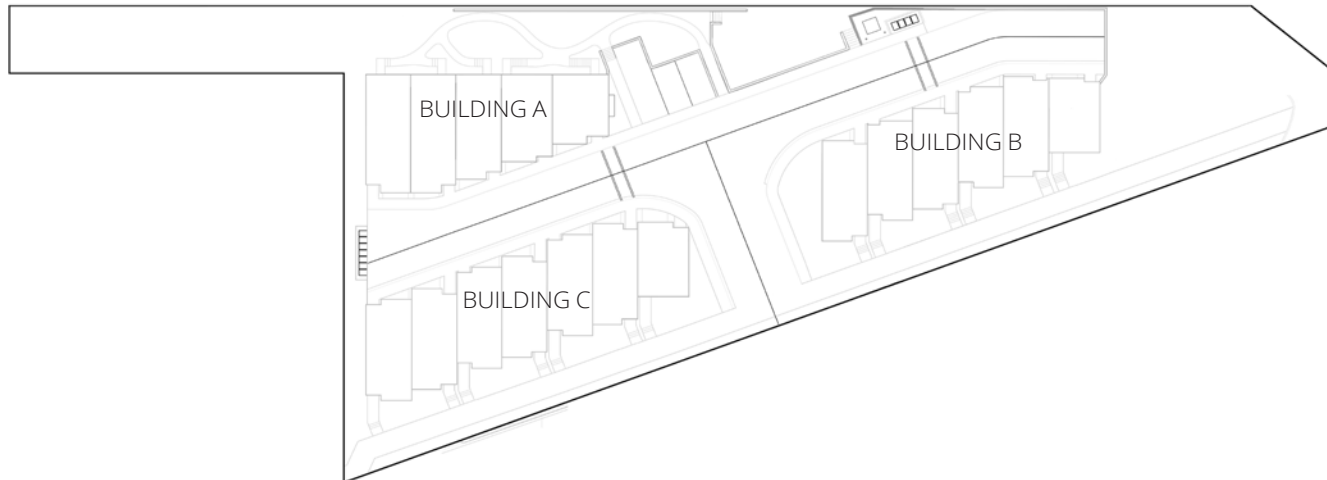


# PROPOSED DEVELOPMENT

<b>PROPOSED DEVELOPMENT</b>	18 Townhomes
<b>ADDRESS</b>	814- 844 Bellevue Way SE Bellevue, WA 98004
<b>BUILDING SIZE</b>	Building A - 5,580 SqFt Building B - 6,410 SqFt Building C - 7,480 SqFt
<b>TOTAL RENTABLE SQFT</b>	19,470
<b>NUMBER OF BUILDINGS</b>	3
<b>STORIES</b>	3 (35' Height)

	BUILDING A	BUILDING B	BUILDING C
<b>UNITS</b>	2 Type A 1 Type C 1 Type E 1 Type F	5 Type B 1 Type D	6 Type B 1 Type D
<b>PARKING</b>	8	11	13

UNIT TYPE	BED/BATH	GARAGE SQFT	RENTABLE SQFT	ROOFTOP DECK
<b>TYPE A</b>	2BD/2BTH	690	1,280	640
<b>TYPE B</b>	2BD/2BTH	575	1,070	535
<b>TYPE C</b>	2BD/2BTH	600	1,120	-
<b>TYPE D</b>	2BD/1.5BTH	520	1,060	-
<b>TYPE E</b>	1BD/1BTH	490	880	-
<b>TYPE F</b>	2BD/2BTH	560	1,020	-



# BUILDING RENDERINGS



BUILDING A



BUILDING B



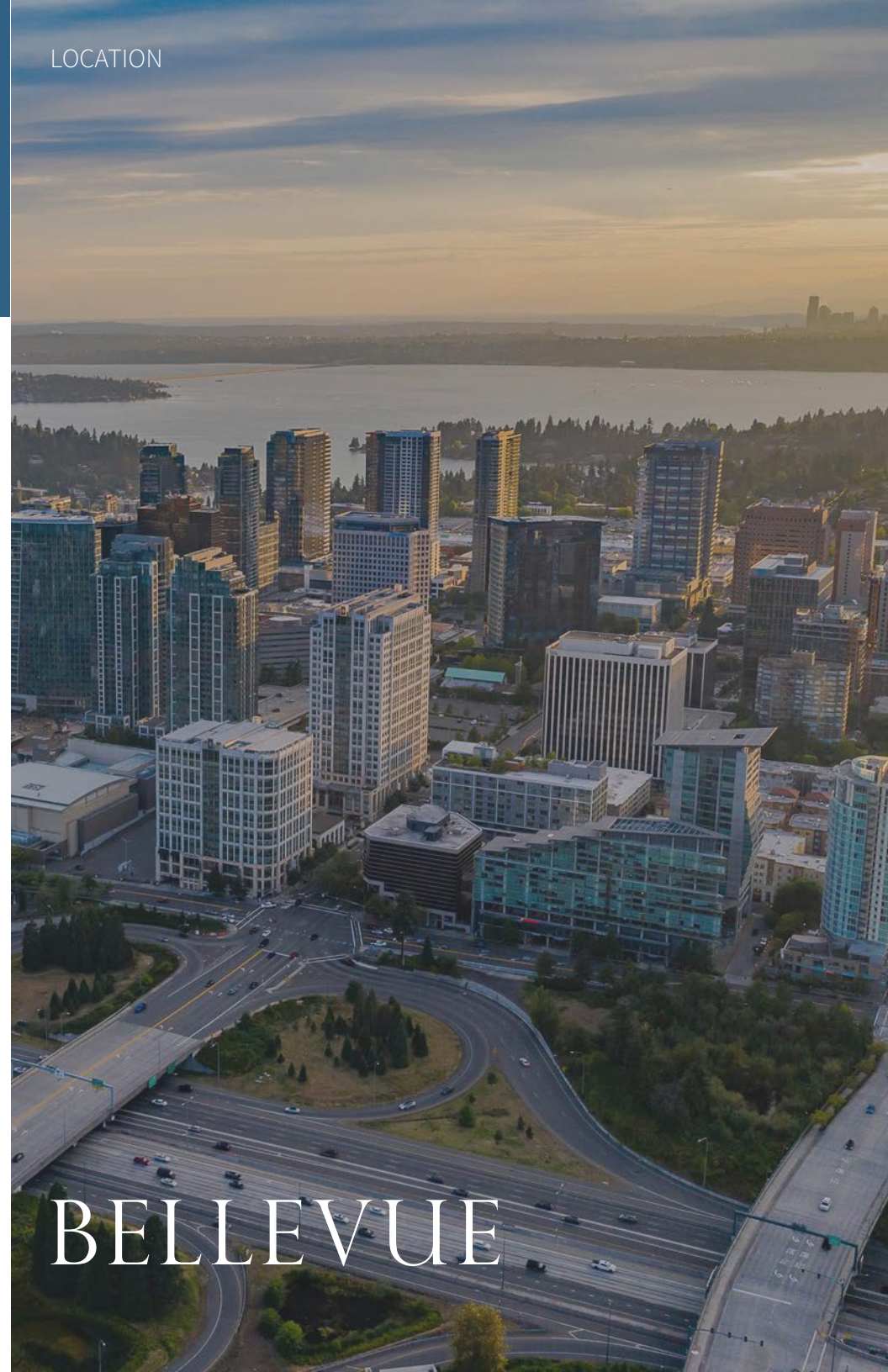
BUILDING C





# EXISTING STRUCTURE PHOTOS





# BELLEVUE

Bellevue is the fifth largest city in Washington, with an estimated population of 149,440 (2021). Bellevue is the high-tech and retail center of the Eastside, with more than 150,000 jobs and a downtown skyline of gleaming high-rises. The city spans more than 33 square miles between Lake Washington and Lake Sammamish and is a short drive from the Cascade Mountains. People can kayak within sight of downtown in the Mercer Slough Nature Park, a 320-acre wetland preserve. With beautiful parks, top schools, and a vibrant economy, Bellevue is routinely ranked among the best mid-sized cities in the country. While business booms downtown, much of Bellevue retains a small-town feel, with thriving, woody neighborhoods and a vast network of trails. With nearly 100 parks, Bellevue is known as "a city in a park." Bellevue is home to some of the world's largest technology companies, with corporate offices that include Amazon, Microsoft, and T-Mobile. Before and after the 2020 pandemic, its downtown area has been undergoing rapid change with many high-rise projects being constructed.

\$2,575

Average Rent as of 2024

\$140,252

Median Household Income\*

48%

Renter Occupied Housing\*

\* based on 2021 Census data



# BELLEVUE, WASHINGTON

## KING COUNTY BY THE NUMBERS

King County is located in the U.S. state of Washington. The population was 2.27M in the 2020 census, making it the most populous county in Washington, and the 18th-most

populous in the United States. The county seat is Seattle, also the state's most populous city. The county's median age is 37 and a median household income is \$116,340.

2.27M

King County Population  
2023

24%

Increase in Population  
Since 2000

### THE LARGEST CITIES BY POPULATION:

Seattle	784,754
Bellevue	158,719
Kent	132,812
Renton	101,297
Federal Way	95,023
Kirkland	92,195
Redmond	77,270
Sammamish	64,085
Shoreline	62,908
Burien	50,016

# KING COUNTY ECONOMIC ANALYSIS

Households in King County, WA have a median annual income of \$116,340 in 2023, which is more than the median annual income of \$75,143 across the entire United States. This is in comparison to a median income of \$99,158 in 2020 which represents an increase of 10.3% over the past 3 years.

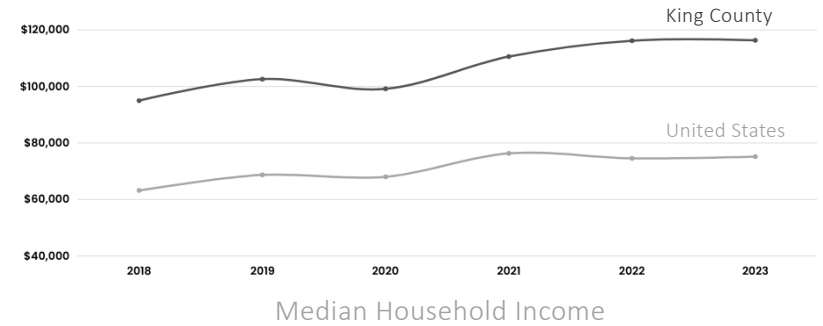
In 2023, the tract with the highest median household income in King County, WA was in Sammamish, Bellevue, and Mercer Island areas with a value range between \$229,537 and \$250,001.

**\$116,340**

Median Household Income  
2023 Value

**3.63%**

1 Year Growth



## EMPLOYMENT STATISTICS

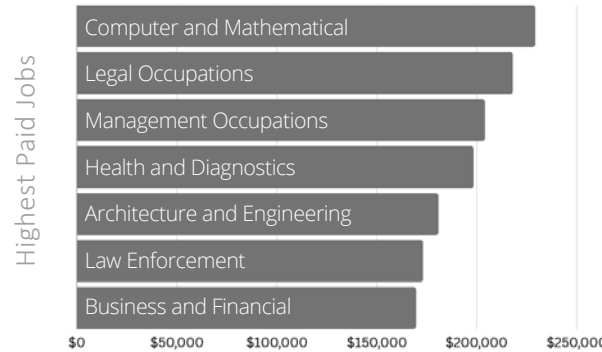
From 2018 to 2019, employment in King County, WA grew at a rate of 2.65%, from 1.23M employees to 1.27M employees. The most common job groups, by number of people living in King County, WA, are Management Occupations (174,551 people), Computer & Mathematical Occupations (135,371 people), and Office & Administrative Support Occupations (107,816 people).

**1.23M**

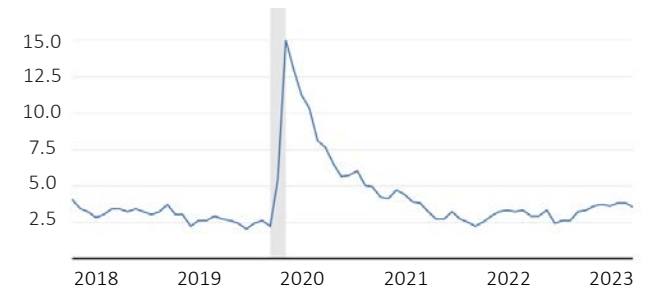
Employees  
2022 Value

**0.29%**

1 Year Growth



### Unemployment Rate



## LOCATION

### MAJOR EMPLOYERS - GREATER SEATTLE AREA

Many large, nationally-known corporations are headquartered in King County. Within the Fortune 500 list of largest corporations in the United States, eight companies are based in King County and reveal the diversity of the region's employment market. Included in the list are large retailers Costco and Nordstrom, technology giants Amazon and Microsoft, coffee company Starbucks, truck manufacturer Paccar, global logistics company Expeditors International, and forest products company Weyerhaeuser.

Looking beyond the Fortune 500 requirements of local headquarters and significant revenues, other major King County employers include Boeing, the University of Washington, and local and regional government. Boeing employs around 58,800 in the state of Washington, and Renton is the headquarters of Boeing Commercial Airplanes. In King County, large and well-established companies exist in nearly every sector of the labor market.

Rank	Business Name	Employed (2023)	Revenue (2023)
1	Amazon	90,000	\$514 B
2	The Boeing Co.	60,244	\$66 B
3	Microsoft Corp.	58,400	\$198 B
4	University of Washington	51,849	N/A
5	Providence/Swedish	22,771	\$26 B
6	Kroger Stores	21,497	\$148 B
7	Costco Wholesale Corp.	21,000	\$222 B
8	Multicare Health System	20,369	\$4 B
9	Virginia Mason Health	18,000	N/A
10	Alaska Air	10,874	\$9 B

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### FORTUNE 500 COMPANIES IN KING COUNTY:

Amazon  
Costco  
Microsoft  
Starbucks  
Paccar  
Nordstrom  
Expeditors Intl  
Weyerhaeuser  
Alaska Air  
Lululemon Athletica



PARAGON  
REAL ESTATE ADVISORS

# PARAGON REAL ESTATE

## Puget Sound's Premiere Commercial Real Estate Brokerage

\$4.5 B  
Sales Volume

28  
Years in  
Business

20+  
Brokers

48 k  
Units Sold

### PARAGON REAL ESTATE ADVISORS

In 1995 our founders saw an opportunity to form a new kind of brokerage, one that focused on sharing information between brokers and truly partnering with its clients. Paragon Real Estate Advisors quickly established itself as a leading Seattle real estate investment firm.

Paragon Real Estate Advisors is the leading Seattle real estate investment firm for multi-family property sales in Washington State. We have accrued over \$4.1 billion in sales and have closed over 1,800 successful real estate transactions. We are locally owned, client-focused, and highly experienced.

At Paragon, we build long-term partnerships that help our clients reach their long- and short-term real estate investment goals while maintaining maximum profitability for them. Our brokers have an in-depth knowledge of the Washington state real estate market, particularly in the greater Seattle area and the I-5 corridor, that comes from more than 20 years' experience in the industry. Paragon's unique focus on sharing knowledge, teamwork and collaboration within the brokerage industry leverages our collective intellect for all our clients. Our brokers provide superior customer representation through our innovative and effective marketing campaigns, co-brokerage, skilled negotiations, and ongoing partnerships.

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#### ABOUT US

#### Leading investment firm for multi-family property

Paragon Real Estate Advisors is a leading Seattle real estate investment firm for multi-family property sales in Washington State. We are locally owned, client-focused, and highly experienced. When it comes to apartments and investment real estate in the Puget Sound region, we are the smart choice to partner with.



Visit our new website! [ParagonREA.com](https://www.paragonrea.com)

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