



# Bel-Red Development and FAR Analysis



# Development Overview

The Bel-Red corridor has emerged as one of the strongest markets on the Eastside. The map below illustrates potential development sites that include 1,235 multifamily units and 2,556,239 SF of commercial or mixed-use development. A combination of upzoning, light rail, and tremendous demand for commercial space and multifamily is driving growth in the area. The Spring District project serves as a prime example of all of the points above.



# Development Overview

## Under Construction

- 1 East Link 130th Station | Spring Boulevard (between 130th & 132nd Avenue NE)
- 2 AMLI Spring District | 1375 121st Avenue NE
- 3 REI at the Spring District | 1209 124th Avenue NE
- 4 Spring District, Building 16 | 1288 123rd Avenue NE
- 5 East Link Operations & Maintenance Facility East (OMFE) -1899 120th Avenue NE
- 6 Lario Townhomes | 12443, 12453 & 12433 NE Bellevue Redmond Road
- 7 Aegis Overlake | 1835 116th Avenue NE
- 8 Block 12 Office/Brew Pub | 1285 122nd Avenue NE Lot 12
- 9 RJ Development Senior Housing | 2120 116th Avenue NE
- 10 East Link Spring District/120th Station N of Spring Blvd. / 120th /124th Avenues NE
- 11 Spring District - Building 24 | 12355 NE District Way 6



## In Review - Land Use & Building

- 1 SummerHill (Land Use Approval) | 1600 132nd Avenue NE
- 2 Big 1 Residential (Land Use Approval) | 13000 NE Bellevue Redmond Road
- 3 Northup Way Mixed Use (Land Use Approval) | 12863 Northup Way
- 4 12385 Northup Way (Land Use Approval) | 12385 Northup Way
- 5 Bellevue 1800 124th Avenue NE (Land Use Approval) | 1800 124th Avenue NE
- 6 Spring District - Block 6 (Land Use Approval) | 1646 123rd Avenue NE, Lot
- 7 Retail/Bike Pavilion (Building Permit) | 12040 NE Spring Boulevard

## Issued

- 1 Pine Forest Master Development Plan (MDP) | 1425, 1445 & 1215 120th Ave NE
- 2 DOL Townhomes | 13133 NE Bellevue Redmond Road












## In the Pipeline

- 1 Spring District - Block 5 | 1209 124th Avenue NE, Lot 5
- 2 Highland Park | 14125 NE 20th Street

## Project

## Comments

## Development Overview

1		<b>East Link Bel-Red 130th Station</b> NE 16th between 130th and 132nd Avenue NE	<ul style="list-style-type: none"> <li>Transit Station</li> <li>300-stall park and ride lot</li> </ul>
2		<b>AMLI Spring District</b> 1375 121st Avenue NE	<ul style="list-style-type: none"> <li>6-story mixed-use residential</li> <li>204 residential units / 6,170 SF ground level retail</li> <li>239 parking spaces</li> </ul>
3		<b>REI at the Spring District</b> 1209 124th Avenue NE	<ul style="list-style-type: none"> <li>2 office buildings</li> <li>Building 1: 2-story / Building 2: 5-story / Total 375,801 SF office</li> <li>648 parking spaces</li> </ul>
4		<b>Spring District, Building 16</b> 288 123rd Avenue NE	<ul style="list-style-type: none"> <li>11-story mixed-use office</li> <li>329,660 SF office / 907 parking spaces</li> <li>Facebook is the tenant</li> </ul>
5		<b>East Link Operations &amp; Maintenance Facility East (OMFE)</b> 1899 120th Avenue NE	<ul style="list-style-type: none"> <li>Phase 1: Operation &amp; Maintenance Facility to support Light Rail expansion</li> <li>Phase 2: 6.8 acre Potential Transit-Oriented Development (TOD)</li> </ul>
6		<b>Lario Townhomes</b> 12443, 12453 & 12433 NE Bellevue Redmond Road	<ul style="list-style-type: none"> <li>Residential buildings (townhomes)</li> <li>46 townhome units - 4 stories each</li> <li>95 parking stalls</li> </ul>
7		<b>Aegis Overlake</b> 1835 116th Avenue NE	<ul style="list-style-type: none"> <li>Residential building - assisted living</li> <li>6 stories / 118 units</li> <li>61 parking stalls</li> </ul>
8		<b>Block 12 Office/Brew Pub</b> 1285 122nd Avenue NE Lot 12	<ul style="list-style-type: none"> <li>Office and retail building</li> <li>2-story office/1-story restaurant/retail</li> <li>28,700 SF</li> </ul>
9		<b>RJ Development Senior Housing</b> 2120 116th Avenue NE	<ul style="list-style-type: none"> <li>Residential buildings - assisted living</li> <li>Building A: 3-story/ 60 units / Building B: 5-story/ 80 units</li> <li>77 parking spaces</li> </ul>
10		<b>East Link Spring District/120th Station</b> N of Spring Blvd. / 120th & 124th Aves NE	<ul style="list-style-type: none"> <li>New transit station to support East Link Light Rail</li> <li>Located below plaza level to support redevelopment plans</li> </ul>
11		<b>Spring District - Building 24</b> 12355 NE District Way 6	<ul style="list-style-type: none"> <li>10-story office building</li> <li>201,108 SF office / 1,190 SF retail / 293 parking spaces</li> <li>Facebook is the tenant</li> </ul>



## Project

## Comments

## Development Overview

1



**SummerHill**  
1600 132nd Avenue NE

- 7-story residential building
- 250 residential units
- 163 parking spaces

2



**Big 1 Residential**  
13000 NE Bellevue Redmond Road

- 7-story residential
- 72 Units
- 8,154 SF ground level retail
- 213 parking spaces

3



**Northup Way Mixed Use**  
12863 Northup Way

- 9-story residential
- 405 residential units
- 9,980 SF ground level retail
- 364 parking spaces

4



**12385 Northup Way**  
12385 Northup Way

- Commercial building - public storage
- 189,540 SF

5



**Bellevue 1800**  
1800 124th Avenue NE

- Commercial building - public storage
- 224,000 SF

6



**Spring District - Block 6**  
1646 123rd Avenue NE, Lot

- 11-story office building
- 317,530 SF office
- 2,500 SF retail
- 566 parking spaces

7



**Retail/Bike Pavilion**  
12040 NE Spring Boulevard

- Retail and Bike Storage Building
- 2 Levels

**Project****Pine Forest Master Development Plan**

1425, 1445 &amp; 1215 120th Avenue NE



- Mixed-use office and residential
- 2 office buildings / 4 residential buildings
- 8.43-acre site /  $\pm$  889,900 SF of development
- Approximately 1,390 parking stalls

**Project****DOL Townhomes**

13133 NE Bellevue Redmond Road



- Residential - townhomes
- 3 stories per townhome / 31 residential units / townhomes
- 62 parking stalls

**Projects**

# FAR Analysis

## FAR ANALYSIS

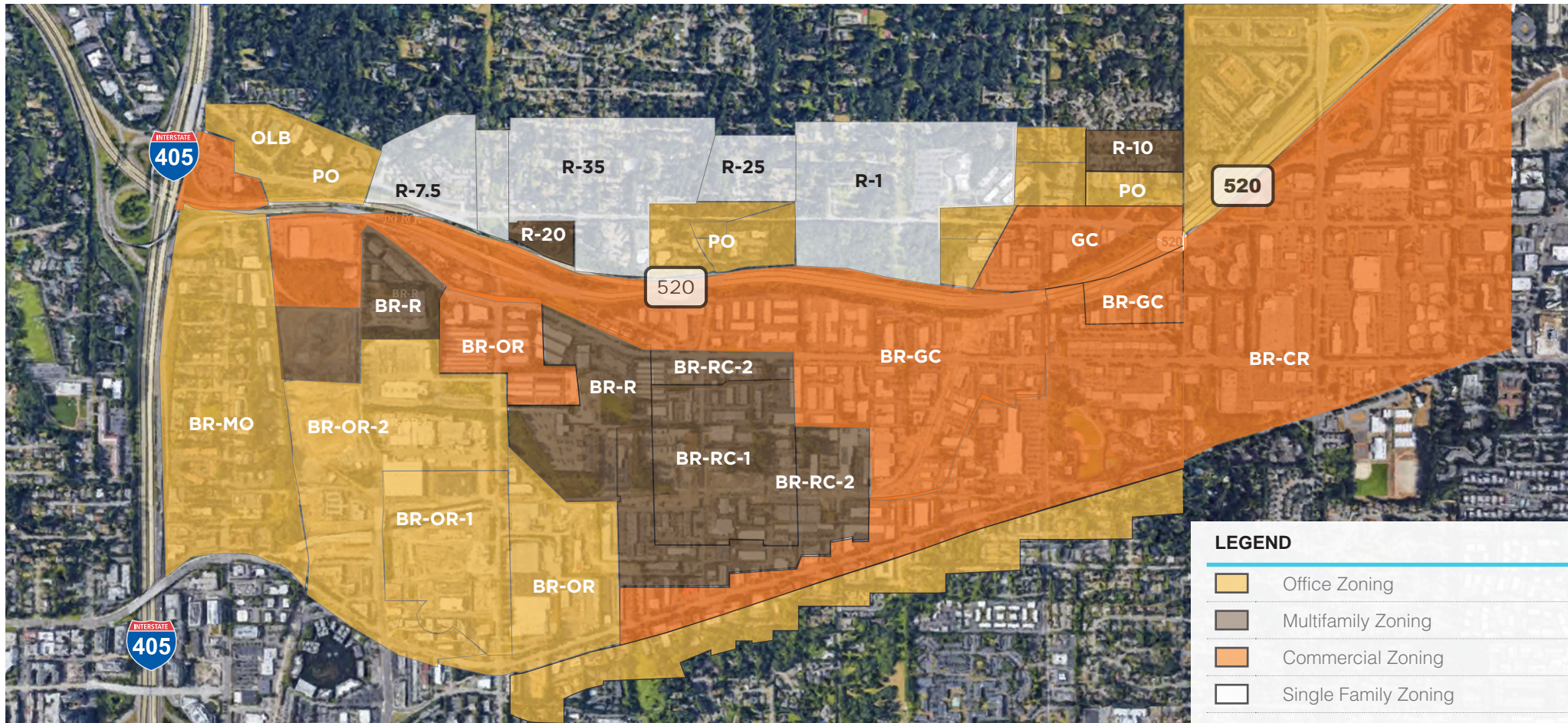
We focused on four sites where the developer chose to not maximize the potential FAR on their site. While many developers do build to the maximum FAR, there are numerous reasons why a developer will choose to not to build to the maximum FAR. A common reason that developers build to less than code is the height limit, which could trigger a different construction type or a floorplate that doesn't work for a particular product type. Another issue is that some developers for cost reasons, will choose not to participate in the FAR amenity program to reach the maximum allowable FAR. Finally, a developer's design/programming of the site will lead to better economics without building to the maximum FAR. What is important about the data is that developers will pay more per FAR than what code analysis would say about a particular site.

### Development Projects

	Property	Sale Date	Land SF	Sale Price \$/SF	Max FAR \$/FAR	Actual / Proposed \$/FAR	Zoning	Buyer	Comments
1	<b>Graybar Building</b> 1600 132nd Ave NE Bellevue, WA	Mar-2020	61,426	\$12,300,000 \$200	4.00 \$50	2.84 \$71	BR-RC-2	SummerHill Homes	<ul style="list-style-type: none"> <li>Assume 700 SF/ 249 Units</li> <li>TOD site</li> </ul>
2	<b>Bellevue You-Store-It Self Storage</b> 12863 Northup Way Bellevue, WA	Dec-2019	149,840	\$33,000,000 \$220	4.00 \$55	3.25 \$68	BR-RC-2	Holland Partner Group	<ul style="list-style-type: none"> <li>Assumed FAR planned</li> </ul>
3	<b>Factory Furniture Direct</b> 2209 Bel Red Rd Redmond, WA	Nov-2019	62,041	\$12,215,000 \$197	4.00 \$49	3.20 \$62	OV1	Winson Investment	<ul style="list-style-type: none"> <li>Proposed 9-story 199,537 SF development</li> </ul>
4	<b>Marymoor Park Development Site</b> 17611 NE 70th St Redmond, WA	May-2019	212,450	\$26,400,000 \$124	2.50 \$49	1.45 \$86	MDD2	Lennar Multifamily Communities	<ul style="list-style-type: none"> <li>Buildable--Permit Ap 307,980 SF</li> <li>TOD site</li> </ul>
Average:				\$185	\$51	\$72			



# Zoning Map



LEGEND	
<span style="display:inline-block; width:15px; height:15px; background-color:yellow; border:1px solid black;"></span>	Office Zoning
<span style="display:inline-block; width:15px; height:15px; background-color:brown; border:1px solid black;"></span>	Multifamily Zoning
<span style="display:inline-block; width:15px; height:15px; background-color:orange; border:1px solid black;"></span>	Commercial Zoning
<span style="display:inline-block; width:15px; height:15px; background-color:white; border:1px solid black;"></span>	Single Family Zoning

BelRed Land Use District	Tower Type	Minimum Setbacks/ Stepbacks			Gross SF/Floor Above 40 ft. (GSF/F)	Gross SF/Floor Above 80 ft. (GSF/F)	Maximum Impervious Surface/ Lot Coverage	Building Height		Floor Area Ratio	
		Front	Rear	Side				Base	Max	Base	Max
MO-1 / OR-1 / RC-1	Nonresidential / Residential	0 (2)	0 (14)	0 (14)	28,000 / 12,000 / 28,000	28,000 / 9,000	75%	45	150	1	4
OR-2 / RC-2	Nonresidential / Residential	0 (2)	0 (14)	0 (14)	28,000 / 12,000 / 28,000	28,000 / 9,000	75%	45	125	1	4
RC-3	Nonresidential / Residential	0 (2)	0	0	28,000 / 28,000	N/A	75%	45 (13)	70 (13)	1	4
CR	Nonresidential / Residential	0 (2)	0	0	28,000 / 28,000	N/A	75%	45 (13)	70 (13)	1	2
MO	Nonresidential / Residential	0 (2)	0	0	28,000 / 28,000	N/A	75%	70	70	1	1
GC	Nonresidential / Residential	0 (2)	0	0	N/A	N/A	75%	45	45	1	1
ORT	Nonresidential / Residential	20	30	20	N/A	N/A	75%	45 (11)	45 (11)	0.75	0.75
ALL	Parking (12) (18)				N/A	N/A	75%	30	30	0.5	0.5