

BEL-RED TOD

130± UNIT DEVELOPMENT SITE



15700 NE BELLEVUE-REDMOND ROAD
BELLEVUE, WA 98008

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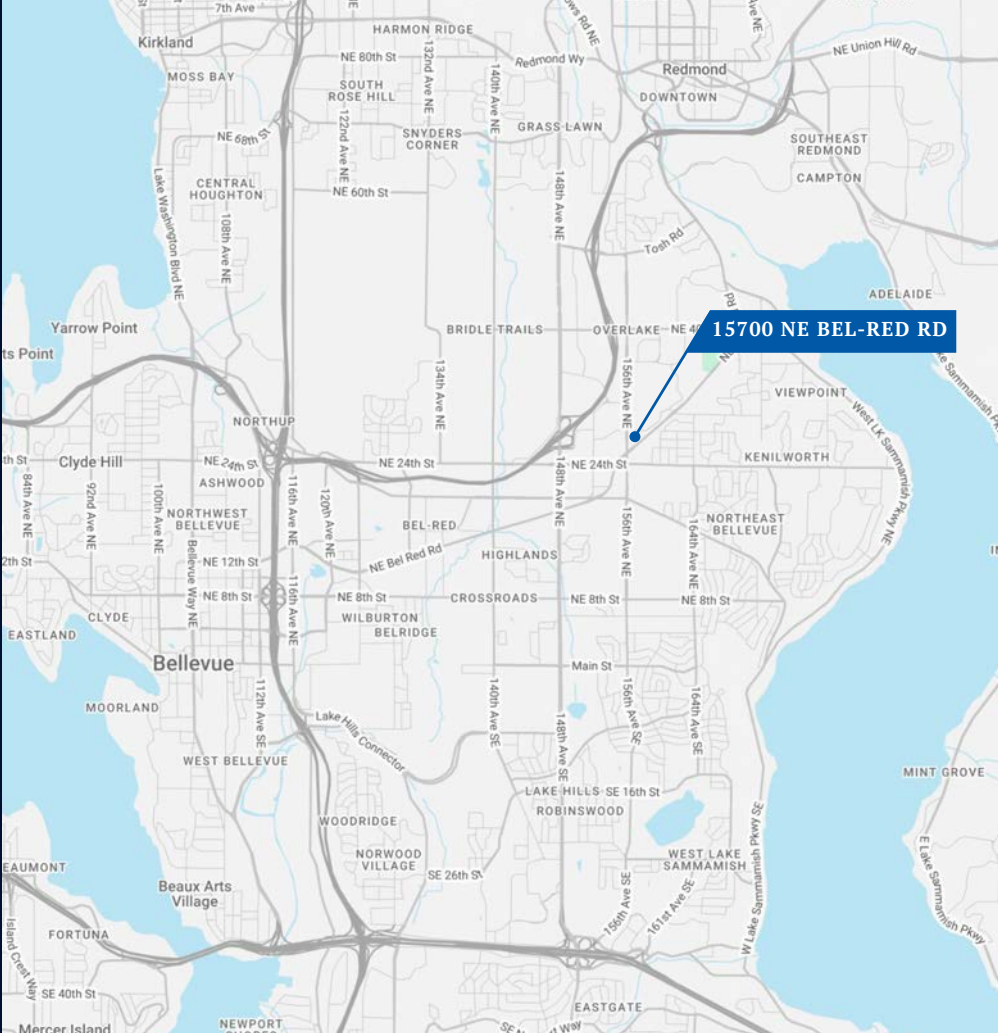
ASSET SUMMARY

TOD DEVELOPMENT SITE

15700 NE BEL-RED ROAD
BELLEVUE, WA 98008

PRICE: \$6,500,000

COUNTY	King
MARKET	Bellevue
APN#	067310-0089
TOTAL LOT SIZE	24,477 SF 0.56 AC
EXISTING IMPROVEMENTS	6,291 SF Single-Story Medical/Dental Office Building
DIMENSIONS	
SITE FRONTAGE	150 Feet
REAR	89 Feet
WEST SIDE	205 Feet
EAST SIDE	196 Feet
ZONING	N-MU (Neighborhood Mixed-Use)
ALLOWED HEIGHT	110 Feet
FAR	4.0
USES	Ground Floor Commercial + Multifamily





PROPERTY HIGHLIGHTS

- First time on the market in over 30 Years
- Approximately 24,477 square foot Flat Lot
- Potential to build approximately 130 Apartments (Buyer to Verify)
- Prime Bel-Red Corridor location undergoing major rezoning to allow for more growth over the next decade to include more jobs, transportation, housing and community character
- Walk to Microsoft Overlake Campus and nearby Meta Spring District Campus
- Excellent Proximity to Major Employers and Transit
- NMU zoning allowing up to 110 feet of height and mixed-use density
- Strong multifamily demand driven by high-wage tech employment
- Median household income: \$161,300
- Average salary in Bellevue: \$97,000
- Regional average hourly wage: \$43.16
- Bellevue population: 154,377 (2024 estimate)
- Population growth: +1.7% since 2020
- Bellevue jobs: 162,000+ in 2025
- Walk to Overlake Village Link Light Rail Station
- Surrounded by active development projects totaling 1,000+ units



15700 Bel-Red Road offers a rare chance to acquire a strategically located development site in Bellevue's rapidly transforming Bel-Red Corridor—literally steps from Microsoft's Overlake Campus. Recently upzoned to NMU (Neighborhood Mixed-Use), the property now supports mid-rise, mixed-use development up to 110 feet height limit, positioning it perfectly for a high-density multifamily project backed by exceptional demographics, robust job growth, and immediate access to major transit investments including the Overlake Light Rail Station. Existing improvements include a 6,291 SF medical/dental office building, providing an opportunity for an owner-user or interim income generation prior to redevelopment.



DEVELOPMENT POTENTIAL

- Maximum Height: 110 Feet
- FAR: 4.0
- Mixed-use with ground-floor commercial
- No residential percentage limit
- Structured or underground parking allowed
- Transit-oriented density
- Affordable housing density bonuses available
- Potential to build approximately 130 units (Buyer to Verify)





LOCATION HIGHLIGHTS

BEL-RED CORRIDOR TRANSFORMATION

The Bel-Red subarea is undergoing a long-term transformation into a dense, walkable, transit-oriented urban district supported by:

- Overlake Village Link Light Rail
- Crosslake Connection Opening in March 2026
- New Multimodal Streets
- Thousands of New Housing Units
- Major Commercial and Tech Expansions
- Parks, Plazas, and Green Connections

TRANSIT ACCESS

- Walk to Overlake Village Light Rail Station
- Direct Access to SR-520 and I-405
- Rapid Ride Connections to Bellevue, Redmond, Seattle, and Microsoft Campuses



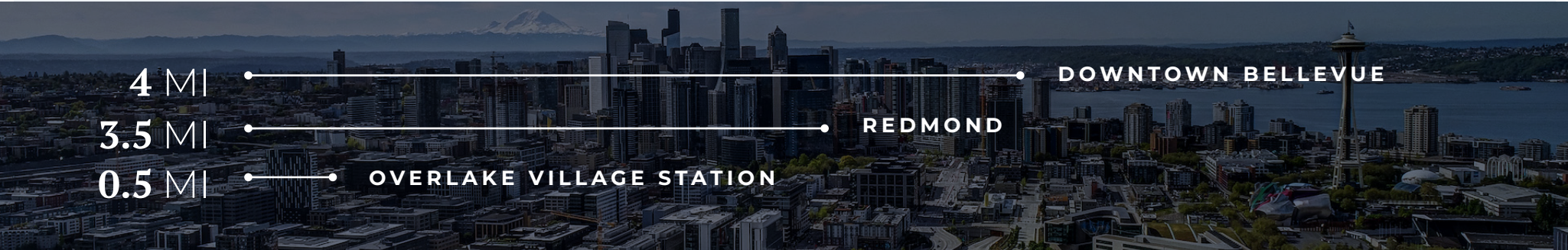
LOCATION



LOCATION



SITE AMENITIES & DEMOGRAPHICS





SCHOOLS & SERVICES

- Microsoft Campus
- Ardmore Elementary School
- Overlake Village Station
- Highland Middle School
- Interlake High School
- Sherwood Forest Elementary
- Edgeworks Climbing
- Esterra Park
- Marymoor Park
- Overlake Medical Center



SHOPPING

- Fred Meyer
- Safeway
- Trader Joe's
- Mayuri International
- Asian Family Market
- Marshalls
- Overlake Village
- Ross Dress For Less
- Redmond Goodwill
- BevMo!



FOOD & DRINK

• Tapioca Express	• Starbucks
• Lee's Kitchen	• Dough Zone
• Hui Lau Shan	• Shinya Shokudo
• Arby's	• Sichuan Cuisine
• Can Am Pizza	• Five Guys
• Pagliacci Pizza	• 85Degree Bakery
• Mediterranean Grill	• Chaat House
• Jack's BBQ	• Sukhothai Restaurant
• Noodle Nine Way	• Supreme Dumplings
• Mandarin Buffet	• Gyu-Kaku Japanese

POPULATION	1 - MILE	3 - MILE	5 - MILE
Total Population	48,289	193,001	413,192
Median Age	36.3	36.2	38.1

HOUSEHOLDS & INCOME	1 - MILE	3 - MILE	5 - MILE
Total Households	15,121	120,986	232,620
Median HH Income	\$150,455	\$158,097	\$169,443
Total Employees	39,374	157,564	332,958



BELLEVUE

Bellevue is the fifth largest city in Washington, with an estimated population of 154,600 (2023). Bellevue is the high-tech and retail center of the Eastside, with more than 160,000 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. Surrounded by pristine natural beauty with big-city amenities, Bellevue offers a world-class shopping and entertainment experience and is home to innovative global corporations. Major employers include Puget Sound Energy, Symetra Financial, Microsoft, The Pokémon Company International, Boeing, T-Mobile USA, Verizon, Nordstrom, Overlake Hospital, Kaiser Permanente Medical Center and Bellevue College.

Retail options abound in Bellevue, and an arts community is taking off in BelRed. Bellevue's agrarian traditions are celebrated in the spring and fall at popular fairs at the Kelsey Creek Farm Park. More than 300,000 people visit the downtown area the last weekend in July each year for arts and crafts fairs.



THE “CITY IN A PARK” AMONG THE BEST MID-SIZED CITIES



All the best of the Pacific Northwest is within reach of Bellevue. Bellevue is a sparkling metropolitan oasis nestled between the Puget Sound, National Parks, and world-famous attractions. Bellevue's proximity to Seattle, Kirkland, Redmond and Issaquah makes it easy to explore neighboring cities.

BELLEVUE SQUARE
THE BELLEVUE COLLECTION
LINCOLN SQUARE
DOWNTOWN PARK
BELLEVUE ARTS MUSEUM
THE BRAVERN
OLD MAIN STREET
CROSSROADS
BELLEVUE BOTANICAL GARDEN



BELLEVUE MARKET OVERVIEW

CORE DEMOGRAPHICS

154,000

Population in Bellevue

+18.3%

10 Year Population Growth Rate

38.3 years

Median Age

61,000

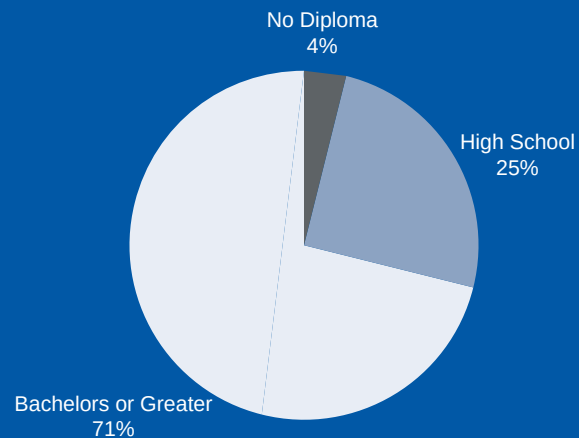
Number of Households

\$1,203,100

Median Value of Owner-occupied Housing Unit



EDUCATION



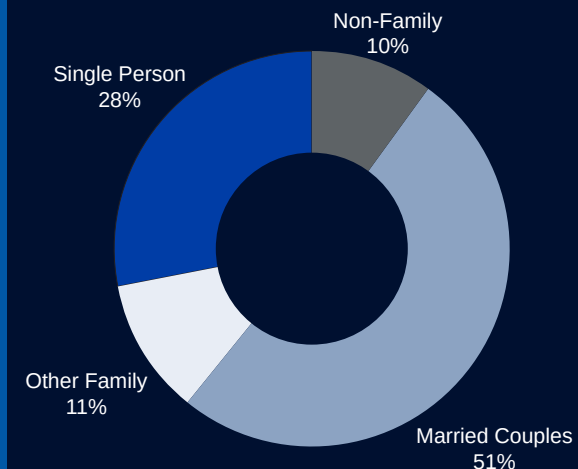
HOUSEHOLD

\$161,300

Median Household Income

51%

Multi-Unit



BELLEVUE / EASTSIDE

The Bellevue–Eastside job market is anchored by a dense concentration of global employers across technology, cloud computing, life sciences, professional services, and advanced manufacturing.

The Eastside supports one of the highest concentrations of professional and technical roles in the region, driving elevated wage levels and consistent housing demand. Employment is centered around multiple high-value hubs including Bellevue, Redmond, Kirkland, and Issaquah, creating a balanced economic base that is less dependent on a single urban core.

This sustained presence of major employers continues to attract highly skilled talent and reinforces the Eastside’s position as a stable, high-income employment center with long-term economic durability.

EMPLOYER	EMPLOYEES	FORTUNE 500	HEADQUARTERS
Microsoft	~47,000	✓	✓
Amazon	~14,000	✓	Nearby
T-Mobile	~7,800	✓	✓
Meta	~5,400	✓	
EvergreenHealth	~3,900		✓
Overlake Medical Center	~3,800		✓
Google	~3,200	✓	
Bellevue School District	~2,900		✓
Nintendo of America	~1,300	✓	✓
Bellevue College	~1,100		✓
Salesforce	~1,500	✓	
TikTok	~1,700	✓	
The Pokemon Company International	~1,000		✓
SmartSheet	~1,000		✓
Lake Washington School District	~1,900		✓
City of Bellevue	~1,800		✓
Puget Sound Energy	~1,500		✓
PACCAR	~1,200	✓	✓
City of Kirkland	~700		✓



MAJOR HEADQUARTERS

BELLEVUE / EASTSIDE



AMAZON

75,000 Employees in Greater Seattle
3 Million+ SF of Office Space in Bellevue



PACCAR

Leader in Seattle Manufacturing
30,000+ Global Employees



T-MOBILE

7,800+ Employees
\$11.3 Billion in Net Income



MICROSOFT

60,000 Employees in Washington
\$140,000+ Average Salary



NINTENDO OF AMERICA

Global Gaming Giant's U.S. Presence
40+ Years in Redmond



SMARTSHEET

Fast Growing SAAS with 3,300+ Employees
\$943 Million Annual Revenue



TECHNOLOGY

Top Tier AI HUB

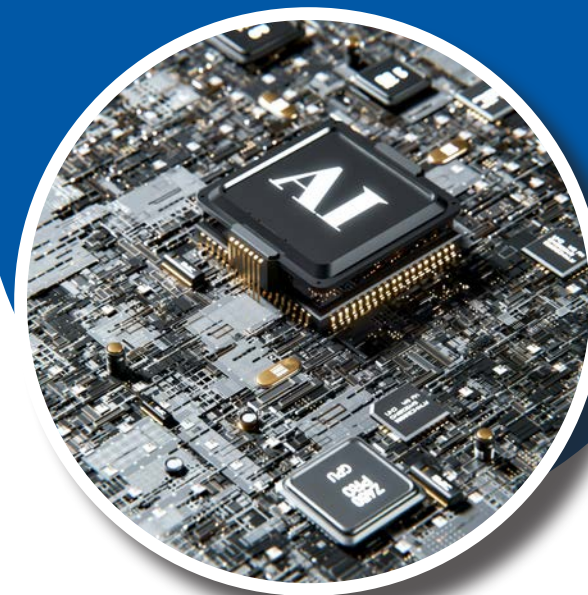
Greater Seattle ranks top 3 in leading AI hubs in the U.S.

Built for AI Growth

Bellevue anchors the Eastside as one of the fastest-growing technology centers, home to global firms and high-growth innovators.

Magnet for Top-Tier Talent

Quality of life, strong schools, and access to nature attract senior professionals and dual-income households.



LIFE SCIENCES

Enterprise Expansion

Bellevue benefits from proximity to major research institutions and healthcare systems while offering modern facilities and scalable space for growing life sciences firms.

Leader in Biomedical Investment

Sustained public research funding and private investment accelerate life sciences development across biotech, diagnostic, therapeutics, and health technology.

BROKER CONTACT

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Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound Region.

Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals. Westlake currently has 25 brokers.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 50-year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

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- + **WASHINGTON STATE REALTORS ASSOCIATION (WSMA)**



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