



WPI REAL ESTATE  
established 1972



# Forum South Building C

12509 NE Bel-Red Road  
Bellevue, WA 98005

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Bellevue CBD

Spring District

Forum South  
Building C





# Table of Contents

- 1** Site Description
- 2** Highlights
- 3** Site Aerial Map
- 4** Photos
- 5** Floor Plan
- 6** Operation Summary
- 7** Rent Roll
- 8** Demographic
- 9** Area Overview

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# Site Description

WPI Real Estate is pleased to present an exceptional opportunity to own 12509 NE Bel-Red Road, Bellevue, which is strategically positioned just one block from Bellevue's transformative, Meta-anchored Spring District. Featuring highly versatile 'O' (Office) zoning, this asset accommodates a broad spectrum of permitted uses, including day care centers, professional offices, medical clinics, educational and religious facility. The property offers a rare, turnkey advantage: while currently 100% tenanted, the seller will secure early lease terminations, allowing an owner-user to occupy all or a portion of the space without the hassle or cost of tenant buyouts. Located at the epicenter of regional connectivity, the site is close to the Spring District and Wilburton Light Rail Stations, with immediate access to I-405 and SR-520 for effortless Puget Sound commuting. Positioned directly in the path of growth, the property will significantly benefit from upcoming changes to Bellevue's Comprehensive Plan, which will allow for higher density, drive population growth, and inherently enhance the underlying long-term value of the site.

<b>Lot Size</b>	28,720 sqf
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<b>Building Sqf</b>	7,686 sqf
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<b>Year Built</b>	1983 (Effective Year Built 2010)
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<b>Parking</b>	22
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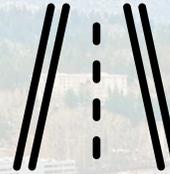
<b>Parcel #</b>	260800-0030
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<b>Submarket:</b>	Spring District/Bel-Red
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# Highlights

- **Flexible O (Office) Zoning:**  
Highly versatile zoning accommodates a broad spectrum of permitted uses. Ideal for Day Care Centers, Medical and Healthcare clinics, Professional Office, Educational Facilities, and Religious Institutions. See [Land Use Charts](#).
- **A Block to Bellevue's Spring District**  
Located just one block from Bellevue's premier 36-acre mixed-use urban neighborhood. Anchored by Meta, this transit-oriented hub has quickly become the Pacific Northwest's most sought-after destination for global technology giants, world-class innovation, and premium lifestyle amenities.
- **Owner User or Investment**  
While currently 100% tenanted, the Seller will secure early termination of existing leases for owner/user who intends to occupy all or a portion of the building, saving Buyer hassle or cost of tenant buyouts.
- **Easy Access to 405 and 520, Wilburton & Spring District Light Rail Stations**  
Strategically positioned for effortless commuting. Located within walking distance from Spring District Light Rail Station, the property features immediate proximity to I-405 and SR-520, with seamless regional connections to I-90 and direct routes to I-5 (including express lane access), making it highly accessible from anywhere in the Puget Sound.
- **Bellevue's Comprehensive Plan Change**  
Upcoming changes to Bellevue's Comprehensive Plan will increase higher density in the area, driving population growth and expanding business opportunities—inherently enhancing the underlying value of property.



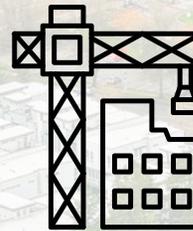
Easy Access to  
405 and 520



Spring District/  
Wilburton  
Light Rail Station



Versatile Office  
Zoning



Spring District and  
Bel Red High  
Growth Area



Abundant Parking



Owner User or  
Investment



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# Site Aerial Map



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124th Ave NE  
Highway Ramp



Spring District  
Light Rail station

BelRed  
Arts District



Wilburton  
Light Rail station

Bellevue  
CBD

Spring  
District

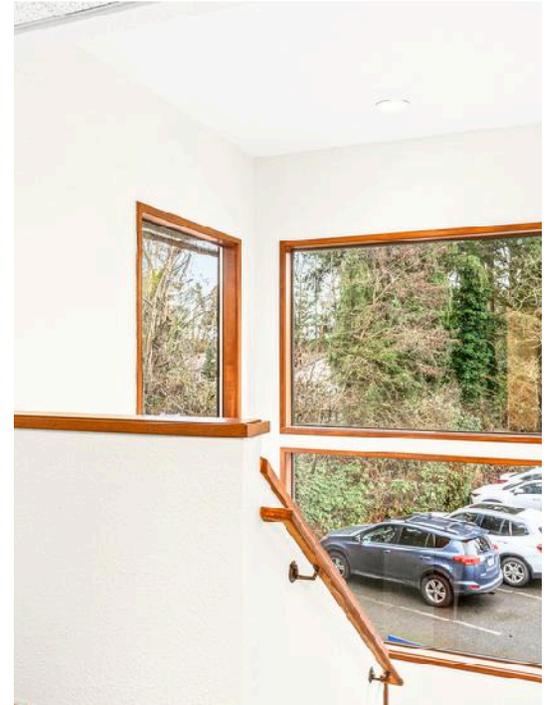


NE 8th St

Forum South  
Building C

# FOR SALE Forum South Building C

12509 NE Bel-Red Road, Bellevue WA 98005



# FOR SALE Forum South Building C

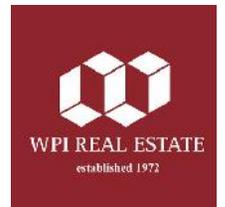
12509 NE Bel-Red Road, Bellevue WA 98005



# FLOOR PLAN | GROUND FLOOR

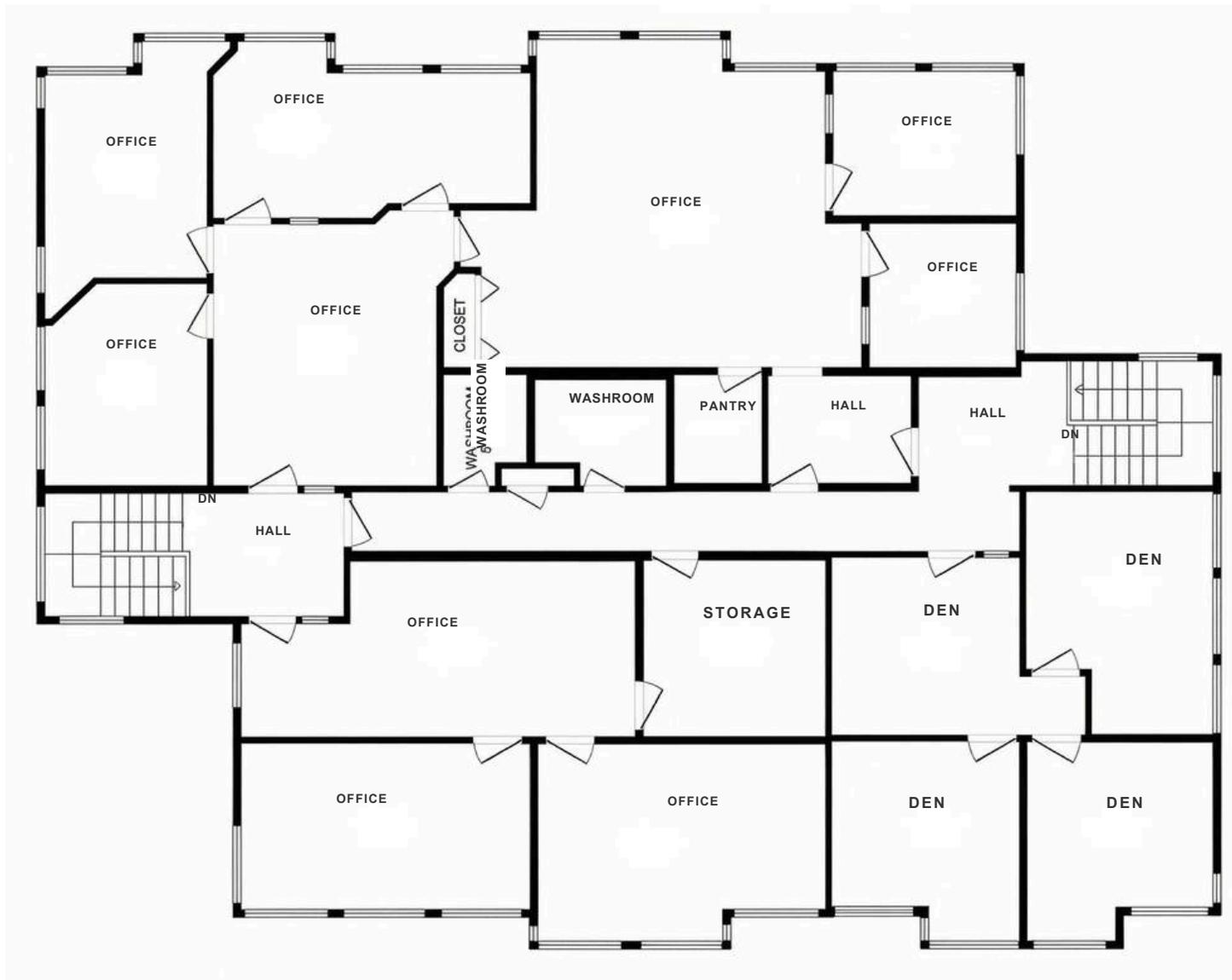


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# FLOOR PLAN | 2<sup>ND</sup> FLOOR



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# OPERATION SUMMARY

## Financial Analysis

Price	\$	4,890,000
Price per Building SF	\$	636
Price per NRSF SF	\$	707
Price per Land SF	\$	170
Net Operating Income	\$	135,278
Current Cap		2.77%
Current GRM		21.96

## UNIT MIX

#	TYPE	SF	CURRENT	PSF
1	Ground Floor	4080	\$126,072	\$31
4	Second Floor	2837	\$96,651	\$34
5		6917	\$222,723	

INCOME	
	CURRENT
Scheduled Rent Income	\$222,723
+ NNN Reimbursement	\$0
+ Parking Income	\$0
<b>Total Income</b>	<b>\$222,723</b>

EXPENSES	
	CURRENT
Real Estate Taxes	\$27,889
Maintenance & Repairs	\$26,642
Insurance	\$5,283
Utilities	\$15,751
Management	\$11,880 5.33%
<b>Total Expenses</b>	<b>\$87,445</b>

# RENT ROLL

## UNIT DETAIL

UNIT	UNIT TYPE	SF	CURRENT RENT (ANNUAL)	RENT / SF	LEASE COMMENCEMENT	NOTE
100	Bosch Academy	4080	\$126,072	\$30.90	11/1/2024	Increase to \$10,506 a month on 11/01/2026. Seller to be responsible for terminating lease early for owner/user.
200	Sunrise Fortune	707	\$24,000	\$33.95	1/1/2024	Seller to be responsible for terminating lease early for owner/user.
201	Rambo House	825	\$25,560	\$30.98	9/15/2022	Seller to be responsible for terminating lease early for owner/user.
202	Prestige Property Management	723	\$29,595	\$40.93	12/1/2023	Seller to be responsible for terminating lease early for owner/user.
203	New Era Financial Services	582	\$17,496	\$30.06	10/1/2025	Seller to be responsible for terminating lease early for owner/user.
		6917	\$222,723			

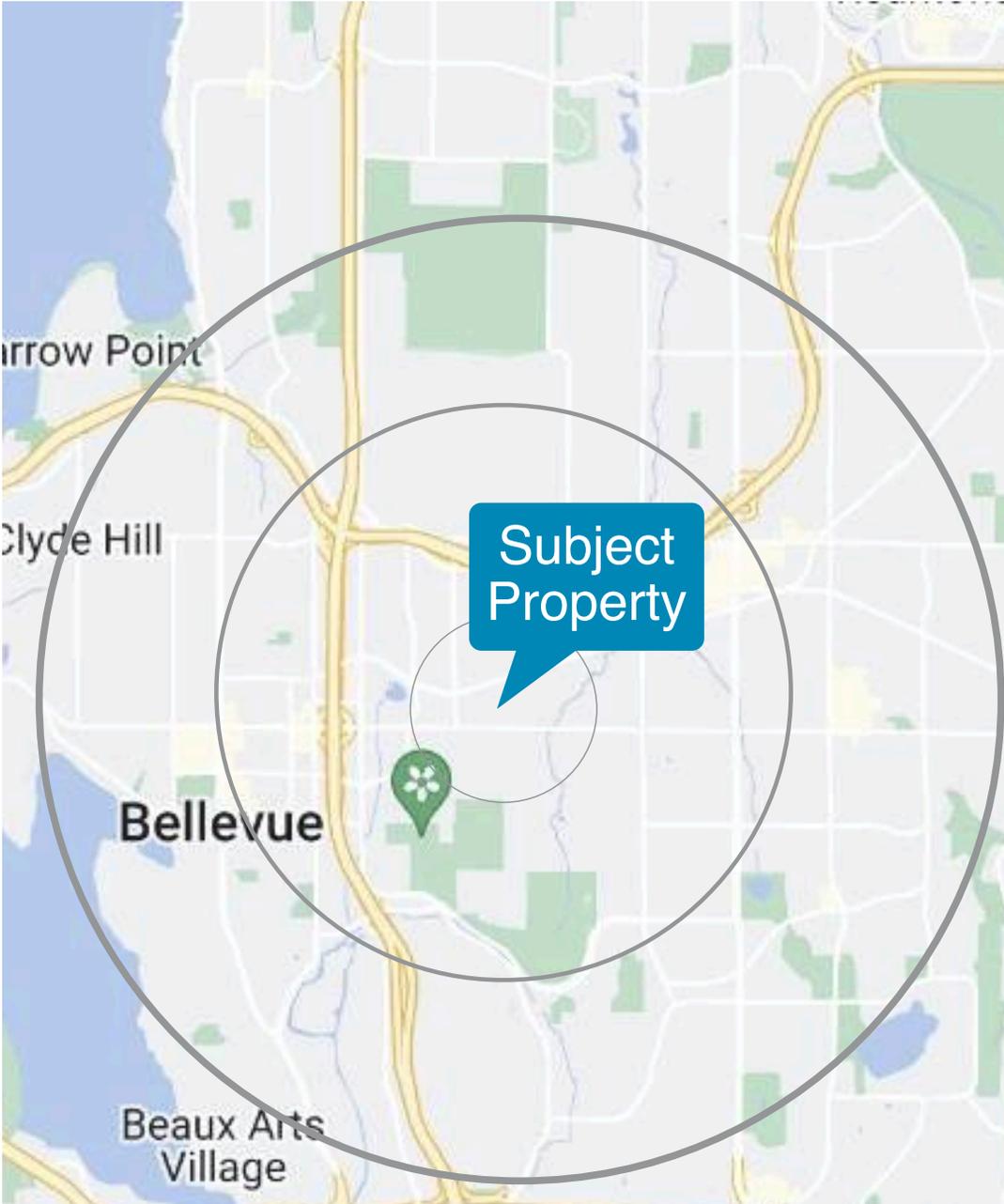
## UNIT SUMMARY

UNIT TYPE	# OF UNITS	SF	CURRENT RENT	PSF
Ground Floor Office	1	4080	\$126,072	\$30.90
Second Floor Office	4	2837	\$96,651	\$34.07
	5	6917		

# DEMOGRAPHIC

Population	1 Mile	3 Mile	3 Mile
Population	14,170	73,005	125,211
5 Yr Growth	3.5%	2.4%	1.9%
Median Age	37	38	38
Employment	12,571	134,684	190,042
Buying Power	\$942.6M	\$8B	\$17.3B

Household	1 Mile	3 Mile	5 Mile
Households	6,632	33,560	53,120
5 Yr Growth	3.4%	2.5%	2.0%
Median Household Income	\$157,705	\$141,146	\$148,203
Median Home Value	\$1,074,794	\$1,056,690	\$1,058,522





Directly across from Forum South lies The Spring District, a transformative 36-acre mixed-use urban neighborhood that has become the Pacific Northwest's most sought-after destination for technology and innovation. Designed with a "people-first" philosophy, the District seamlessly integrates over 3 million square feet of high-tech office space with luxury

residential living, boutique retail, and lush public parks.

### Center for Global Giants and Top Talent

The Spring District serves as the cornerstone of Bellevue's "Innovation Triangle," anchored by Meta's (Facebook) Pacific Northwest Headquarters and the Global Innovation Exchange (GIX)—a pioneering academic institute founded by Microsoft, the University of Washington, and Tsinghua University. This concentration of world-class organizations ensures a consistent daytime population of

high-value professionals and a vibrant, collaborative energy.

### Unrivalled Connectivity

At the heart of the neighborhood is the Spring District/120th Station, providing seamless access to the Sound Transit 2 Line. Whether commuting to Downtown Bellevue (3 minutes), Microsoft's Redmond Campus (6 minutes), or Seattle's urban core, the District offers true transit-oriented convenience. With the full extension across Lake Washington active, the area is hyper-connected to the entire Puget Sound region.



# Bellevue Comprehensive Plan Change Adopted Oct 2024



## Bel Red Forward

In 2023 and 2024, the city undertook a review of policies adopted in 2009 to support BelRed's transition from an industrial area to a series of vibrant, urban villages. With the pace of development uneven across the neighborhood area, the city looked at BelRed's subarea plan and land use code to determine if they were facilitating the BelRed vision.

In October 2024, the City Council adopted the BelRed Look Forward Comprehensive Plan Amendment. The BelRed Subarea Plan was updated to:

- Reflect new information and changed circumstances
- Strengthen implementation strategies
- Increase capacity to meet new citywide housing and job targets

- Provide clear guidance to facilitate implementation, including a Land Use Code Amendment, capital investments, partnerships and development review

[CLICK HERE](#)

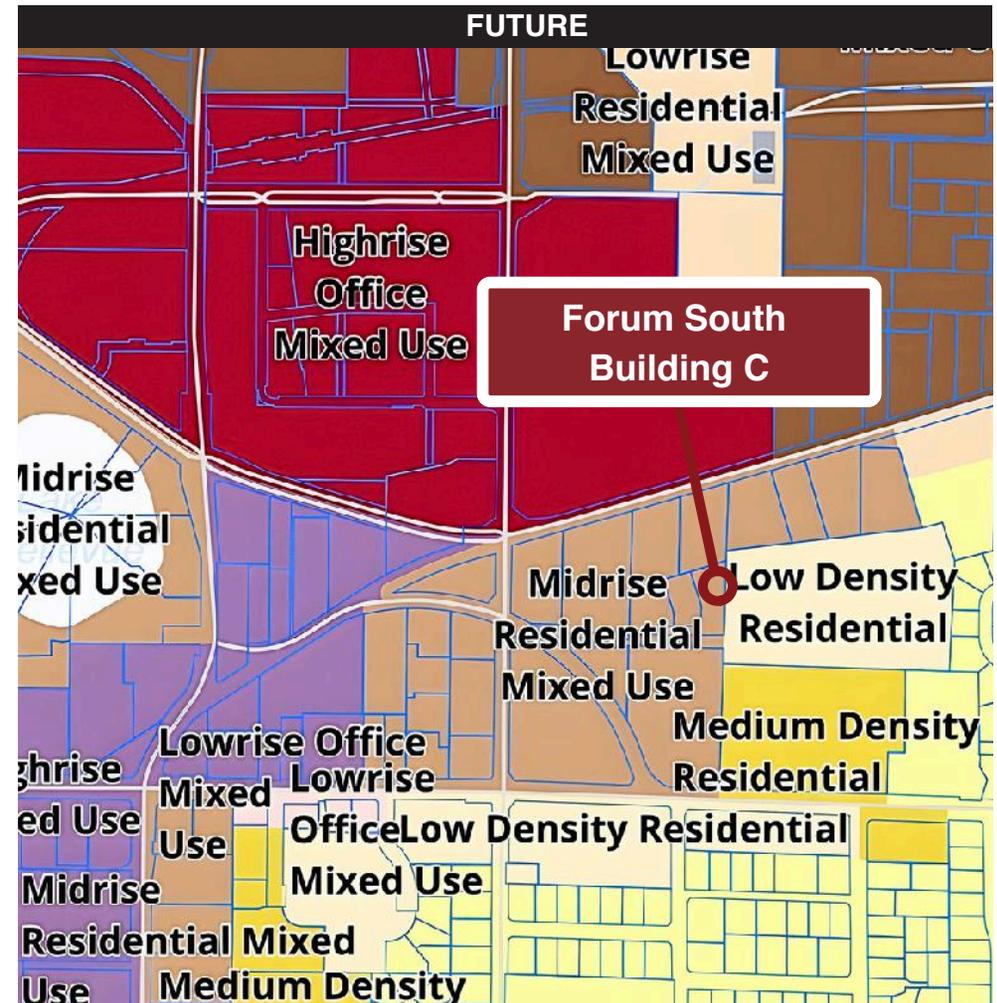
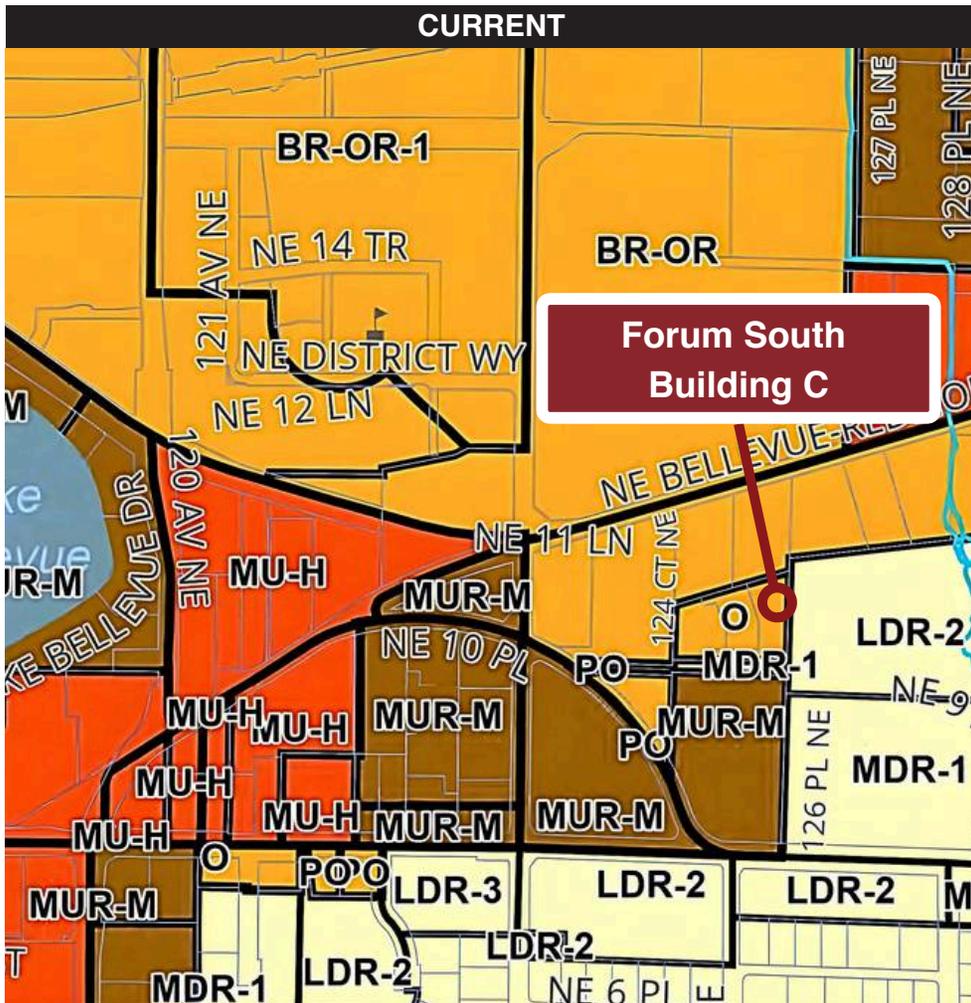


# CURRENT AND PROPOSED ZONING

[CLICK HERE](#) 

12509 NE Bel-Red Road, Bellevue WA 98005

The City of Bellevue is actively advancing upzoning initiatives to promote transit-oriented development in the neighborhoods surrounding Forum South Building C, including the Bel-Red, Wilburton, and Spring Districts. While the property is currently zoned O (Office), the City Council's recent comprehensive plan updates strongly support increased density, with the potential for the site to be rezoned for mid-rise Residential Mixed-Use.





# AREA OVERVIEW

## Bellevue

Bellevue is widely recognized as one of the most sought-after residential areas in the region, often dubbed the "Gold Coast of Residential." Its prime location, prestigious neighborhoods, top-rated schools, and close proximity to major employers make it highly attractive for developers and investors alike.

### East Bellevue

East Bellevue offers a unique blend of urban convenience and residential charm, making it a prime location for commercial ventures. Nestled between

Lake Sammamish and I-405, the area provides easy access to major employment hubs like Microsoft, Amazon, Meta and T-Mobile, as well as a variety of parks and waterfronts for outdoor enthusiasts. The vibrant Crossroads and Bel-Red neighborhoods offer diverse commercial amenities, ensuring a steady stream of traffic and visibility for businesses.

### East Link Extension

With light rail stations as part of the East Link Extension, the area will

soon be even more connected to nearby cities like Redmond, Kirkland, and Newcastle. The strategic location, coupled with Bellevue's strong economy and limited development sites, ensures a competitive market, increasing demand for commercial spaces. East Bellevue is a growing hotspot where businesses can thrive in an affluent and well-connected community.



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PROPERTY MANAGEMENT & SALES



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