

THE CLOVER BUILDING

14450 NORTHEAST 29TH PLACE, BELLEVUE, WA 98007

THE CLOVER BUILDING



12,461

DAILY TRAFFIC COUNTS
SR 520 & NE 24TH ST

15,090

DAILY TRAFFIC COUNTS
SR 520 & 140TH AVE NE

OWNER-USER | REDEVELOPMENT OPPORTUNITY



LEE &
ASSOCIATES

COMMERCIAL REAL ESTATE SERVICES

THE OPPORTUNITY

Lee & Associates Commercial Real Estate Services, LLC, is pleased to present the Clover Building, an owner-user/redevelopment opportunity situated in the heart of Bellevue, WA. This offering comprises approximately 2.86 acres of land, currently improved with a 56,349 SF office building. The site is zoned OLB and is ideally suited for residential or mixed-use redevelopment, with potential uses including townhomes and multifamily apartments.

Strategically positioned at the gateway to Microsoft's world headquarters and to Nintendo of America's campus, the Clover Building enjoys unmatched proximity to major employers and the new Overlake Light Rail Station. The site offers immediate connectivity to SR-520, I-405, Downtown Bellevue, and Redmond, while benefiting from a proximity to restaurants, retail amenities, parks, and bike paths.

With sustained housing demand, strong income demographics, and immediate access to both regional transportation and recreation, the site presents a rare opportunity to deliver much-needed residential supply in one of the region's most dynamic submarkets.

Bellevue is transitioning from Office/Limited/Business (OLB) zoning to the HOMA (Hybrid Office Mixed-Use Area) designation which reflects the City's effort to modernize older suburban office districts to allow for more flexible, urban-style development. HOMA transforms OLB sites from static low rise office parks into flexible mixed use redevelopment opportunities with meaningful long term value upside.





INVESTMENT HIGHLIGHTS

OWNER-USER OPPORTUNITY

The property offers an investor the opportunity to occupy a portion of the property with high-end finishes and superior building signage visible from SR-520.

REDEVELOPMENT OPPORTUNITY

The Clover Building provides investors with multiple future execution strategies, including repositioning or redevelopment.

LIFESTYLE AND CONNECTIVITY

The site combines urban convenience with access to top-rated schools, abundant parks and trails, Lake Sammamish, Marymoor Park, and Bridle Trails State Park. The site also benefits from proximity to retail, services, and the new Overlake Village Link light rail station.

UNMATCHED LOCATION WITHIN THE INNOVATION TRIANGLE

The Clover Building is situated in the BelRed Corridor of Bellevue, with proximity to Microsoft's world headquarters, Google, Meta, Amazon, and global tech employers - in the tech/business hub encompassing Bellevue, Kirkland, and Redmond.

A SUPPORTIVE AND STRONG DEMOGRAPHICS

Bellevue's population exceeds 150K with a median 5-mile household income of more than \$155K, among the highest in the region, supporting durable tenant demand and long-term land value appreciation.

HOMA ZONING CHANGES

Approved HOMA zoning allows for more height, enables residential and mixed use development, and provides a clear path to higher density.

PROPERTY DESCRIPTION

ADDRESS	14450 NE 29th Place, Bellevue, WA 98007
BUILDING SF	56,349 SF
LAND AREA	124,952 SF / 2.86 AC
YEAR BUILT	1982
RENOVATED	2015
ZONING	OLB
BUILDING DETAILS	
EXTERIOR	Brick / Masonry
STORIES	2 stories + basement
BUILDING HEIGHT	30'
PARKING	4/1,000 SF Surface (29 covered spaces)
HVAC	Two Carrier 60-ton VAV units

COMMENTS

- » 16,307 SF of office space available on the 2nd floor perfect for an owner/ user wanting to be located in Bellevue. Property has superior building signage visible from Highway 520, ample surface and covered parking, basement storage and Fitness facility with showers and locker rooms.
- » The second floor space has a nice mix of private offices and open areas with amazing natural light.

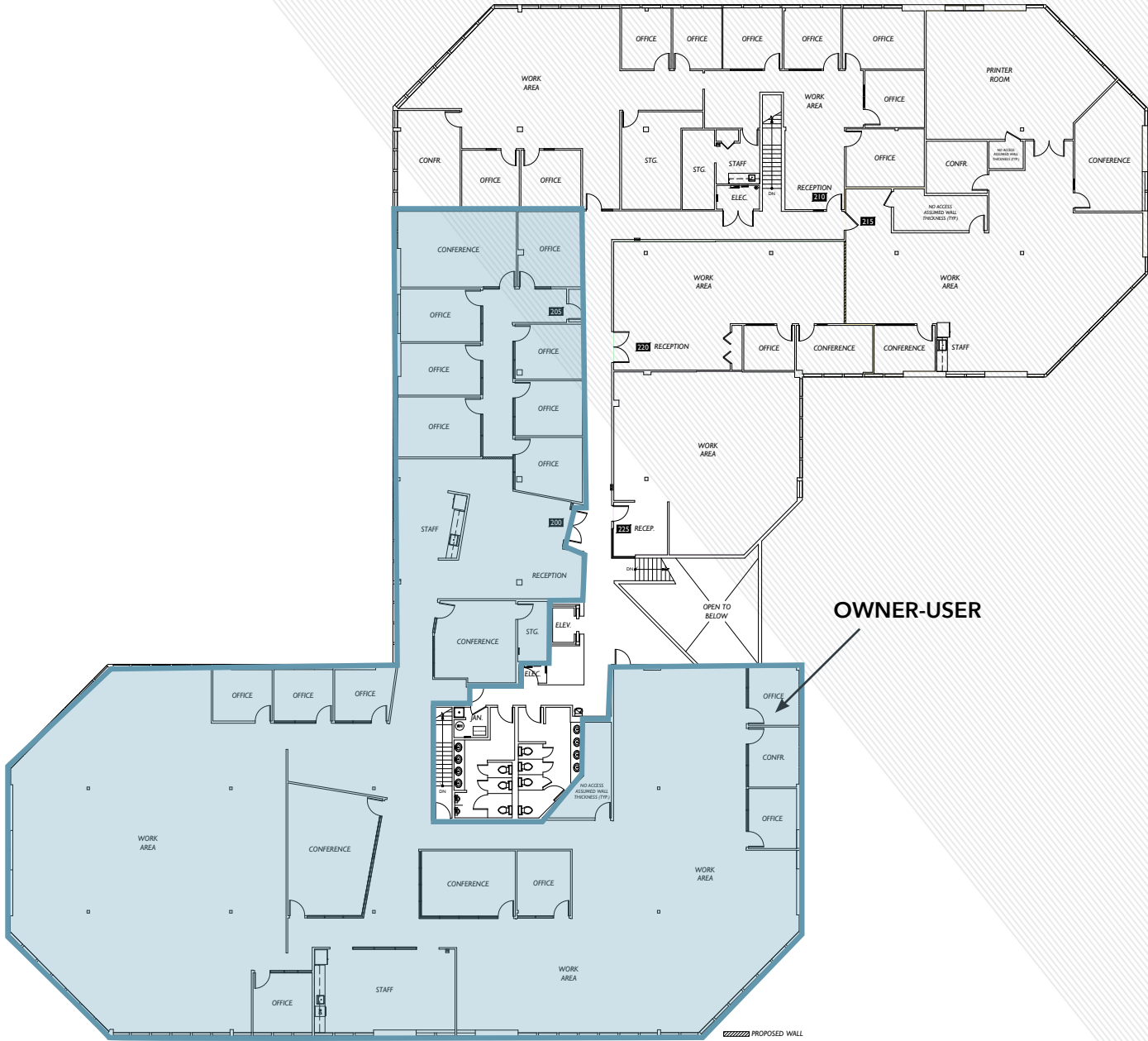


FLOOR PLANS



FLOOR ONE | 28,056 RSF

FLOOR PLANS



FLOOR TWO | 28,293 RSF

PHOTOS





POTENTIAL DEVELOPMENT

OPTION 1

Unit Plan A:	+/- 2,000 gross SF
Unit Plan B:	+/- 1,900 gross SF
Unit Plan C:	+/- 1,850 gross SF
Unit Plan D:	+/- 1,550 gross SF

*3-Story approximate SF listed above

Unit Plan A	= 6 total qty
Unit Plan B	= 6 total qty
Unit Plan C	= 16 total qty
Unit Plan D	= 18 total qty

**Four buildings highlighted can be 4-story (3-story with tuckunder basement, stays in IRC) which adds SF to each unit plan type.

Unit Plan C (4-story)	= 8 total qty (± 2,600 gross SF/unit)
Unit Plan D (4-story)	= 11 total qty (± 2,200 gross SF/unit)



ZONING EVOLUTION & REDEVELOPMENT OPPORTUNITY

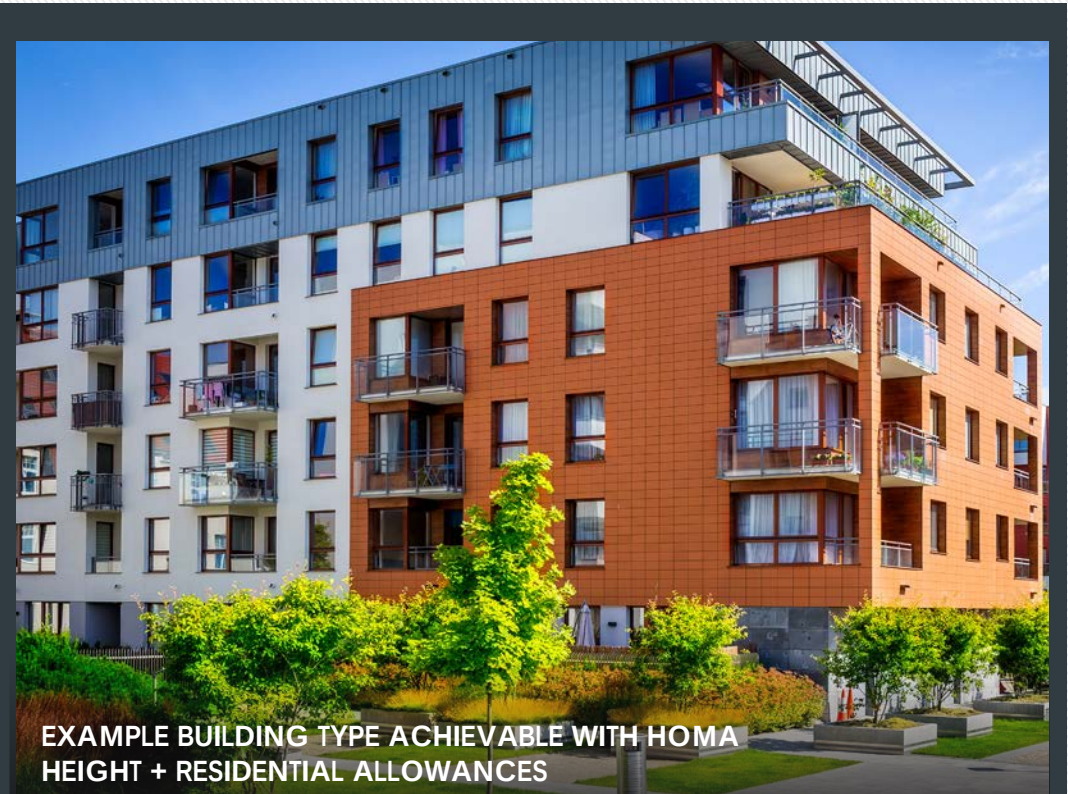
HOMA is Bellevue's Housing Opportunities in Mixed Use Areas initiative, a citywide effort to encourage housing by allowing taller buildings, higher density, and residential options in select mixed use districts.

This update to zoning reduces barriers to housing, introduces affordable housing programs, and modernizes older commercial areas consistent with Bellevue's Comprehensive Plan.



FORMER ZONING FRAMEWORK (OLB)

The OLB existing zoning framework provides for low to mid-rise office, auto-oriented layouts, and minimal residential flexibility.



APPROVED HOMA CHANGES: EXPANDED HEIGHT, DENSITY & RESIDENTIAL FLEXIBILITY FOR OLB SITES

The proposed HOMA changes allow more height, enable residential and mixed-use development, and provide clearer paths to higher-density redevelopment.

OLB ZONINGW : APPROVED HOMA CHANGES

Bellevue's transition from Office/Limited/Business (OLB) zoning to the HOMA (Hybrid Office Mixed-Use Area) designation reflects the City's effort to modernize older suburban office districts and allow for more flexible, urban-style development. The OLB zoning category was originally intended to support office-focused employment areas with limited supporting retail and service uses. While it successfully accommodated corporate campuses and professional offices, the zoning was relatively restrictive and did not easily allow the mix of residential, retail, and pedestrian-oriented uses that became increasingly desirable as Bellevue grew and land use priorities shifted.

[*HOMA \(Hybrid Office Mixed-Use Area\) Website*](#)



FORMER OLB ZONING

- Office and Limited Business uses
- Low to mid-rise office parks
- Auto-oriented campus layouts
- Limited development density
- Minimal residential use allowed



APPROVED HOMA CHANGES

- Residential and mixed-use allowed
- 45 ft height by right
- Up to 60 ft with affordable housing
- Higher density and greater unit yield
- Predictable incentive-based entitlement

REDEVELOPMENT POTENTIAL

THE SHIFT FROM LOW-RISE OFFICE TOWARD MIXED-USE RESIDENTIAL OPPORTUNITY

HOMA transforms OLB sites from static low rise office parks into flexible mixed use redevelopment opportunities with meaningful long term value upside.



LOCATION HIGHLIGHTS



CONTACT

AARON MATHIEU

Principal

D 206.210.5207

C 206.948.4670

amathieu@lee-associates.com

TROY GESSEL

Principal

D 425.576.8747

C 425.301.4422

tgessel@lee-associates.com



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