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Excavation Begins for \$438 M Bellevue Towers

Site work is under way for Bellevue Towers, a landmark urban luxury high-rise residential development in Downtown Bellevue. The \$438-million project's 42- and 43-story towers will be among the tallest and most recognizable in the city and the 542 condominiums within will be some of the most well-appointed in the region.

Gerding Edlen Development Co. of Portland is developing the project. Half of the required equity is coming from **ScanlanKemperBard Companies**, a Portland-based merchant banking firm. Bellevue Towers is one of several high-rise urban luxury residential projects on the West Coast for which SKB is providing equity; the others are located in Downtown Los Angeles' South Park neighborhood, in Northwest Portland, Ore. and along the Willamette River in Downtown Portland.

"Our last Los Angeles condominium project launch sold out in eleven hours," says **SKB Principal Robert Scanlan**. "Along the riverfront in Portland, The Strand is 65 percent pre-sold and The John Ross is 70 percent pre-sold. In Northwest Portland, the Westerly at Uptown Shopping Center has some 80 advance reservations for 104 units, having broken ground only this month."

The 2.5-acre development site for Bellevue Towers is located at the corner of 106th Avenue Northeast and Northeast Fourth Street in the heart of Downtown Bellevue. Demolition of the former Puget Sound Energy headquarters on the property is complete and site excavation began March 7th.

Bellevue Towers will rise from a mixed-use podium built above an underground parking garage. The podium will

house retail, restaurants and some residential units. Housing prices are projected to start at \$400,000 for a 700-square-foot unit and over \$7 million for a 6,000-SF penthouse. A sales office for Bellevue Towers will open in July in the Key Bank building at 10655 N.E. Fourth Street. The project Web site is www.bellevuetowers.com.



Architectural rendering of completed project.

Curved glass curtain walls will let ample natural light into the buildings, saving on energy costs. The project, which also will incorporate renewable building materials, is expected to receive a Leadership in Energy and Environmental Design certification from the U.S. Green Building Council. Project designers are Bellevue's Mulvanny G2 Architecture and GBD Architects of Portland.

Residents of Bellevue Towers will be nearly adjacent to both the highly successful Bellevue Square mall—where shop sales are among the highest per square foot in the United States—and One Lincoln Tower, a 42-story mixed-use building that includes 148 luxury condominium units in the upper half of the building.

All of the condominiums in One Lincoln Tower have been sold; the last 73 units were at an average price in excess of \$625 per square foot.

"Bellevue Towers will bring to Bellevue elegance, a sense of place and arrival that does not currently exist in Puget Sound," Scanlan says. "It is fair to say it will be an architectural icon that will receive national attention."