



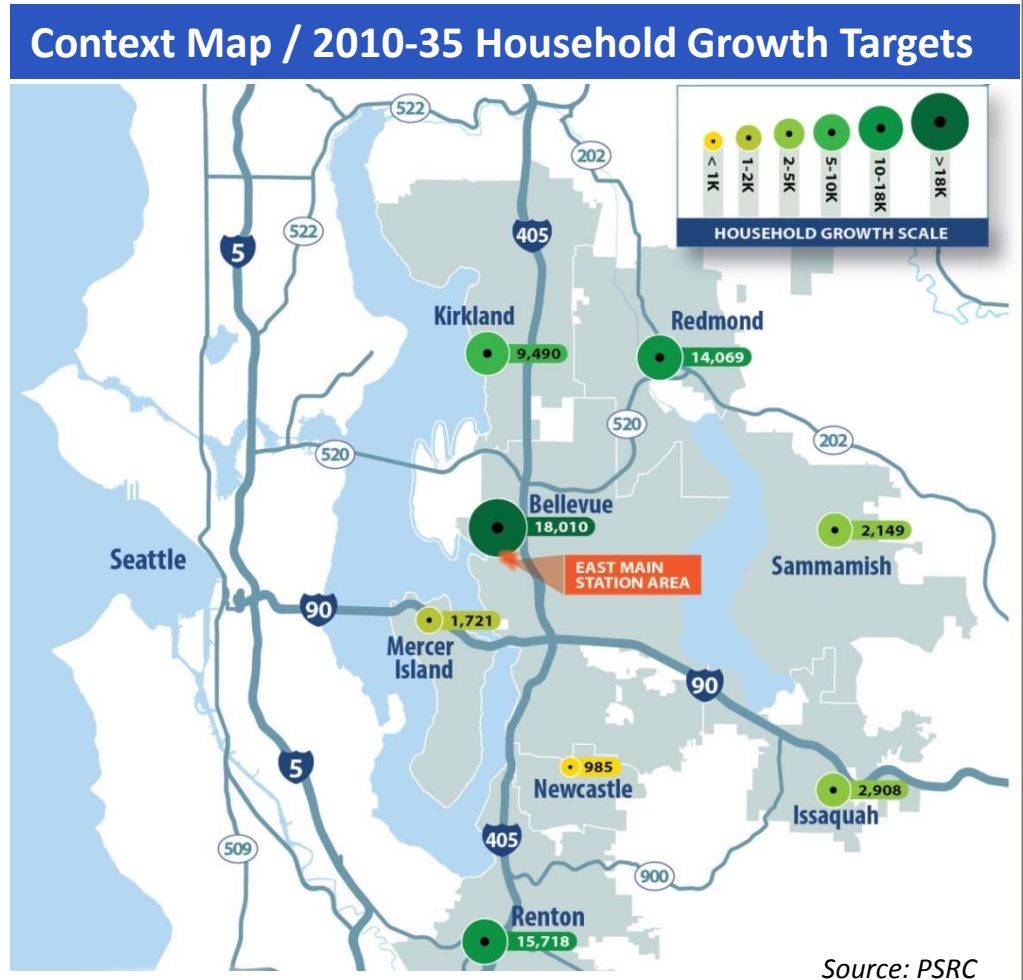
# City of Bellevue East Main Street Station

## Market Overview

Citizen Advisory Committee Meeting  
May 26, 2015

# Presentation Contents

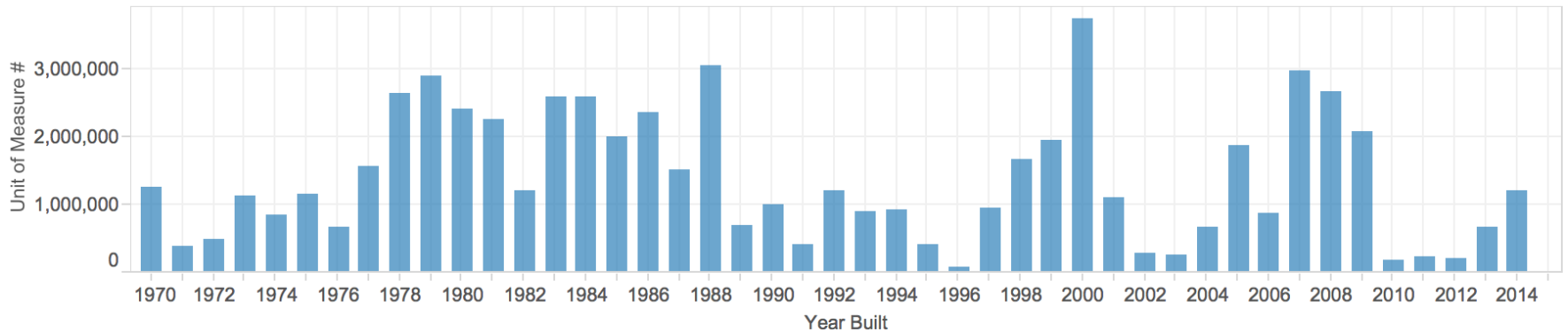
- A Long Range Outlook
- Market Drivers
- Current Market Conditions
- Findings and Conclusions



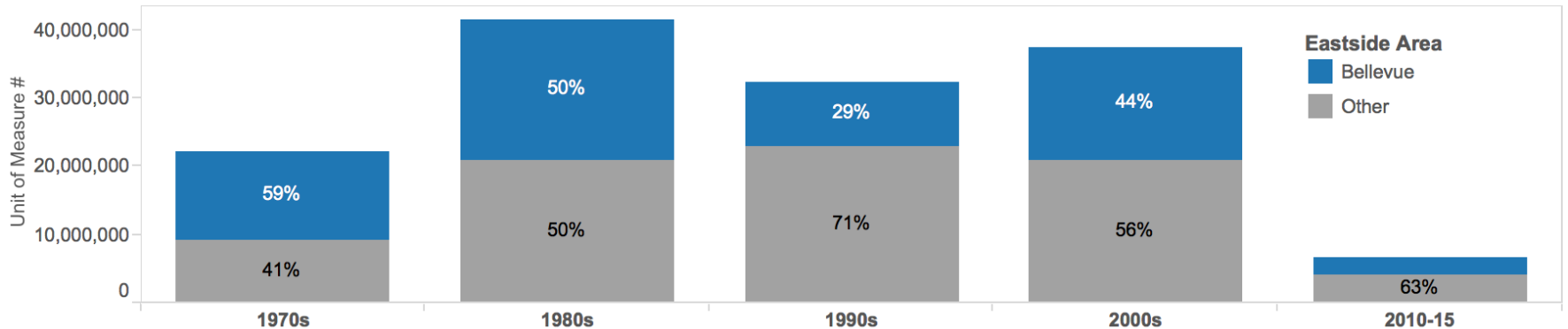
# A Long Range Perspective

## Development Cycles

### Bellevue Historical Development Patterns



### Bellevue's % of Historical Eastside Development by Decade



Source: King County Assessor

# Multifamily

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# Multifamily Development Drivers

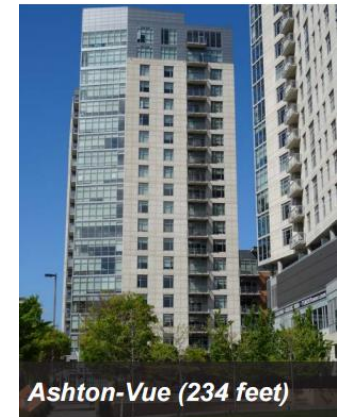
## Site Characteristics

- **Location**

- Regional Access
  - Adjacent to jobs center
  - TOD
- Place
  - Amenities
  - Destination

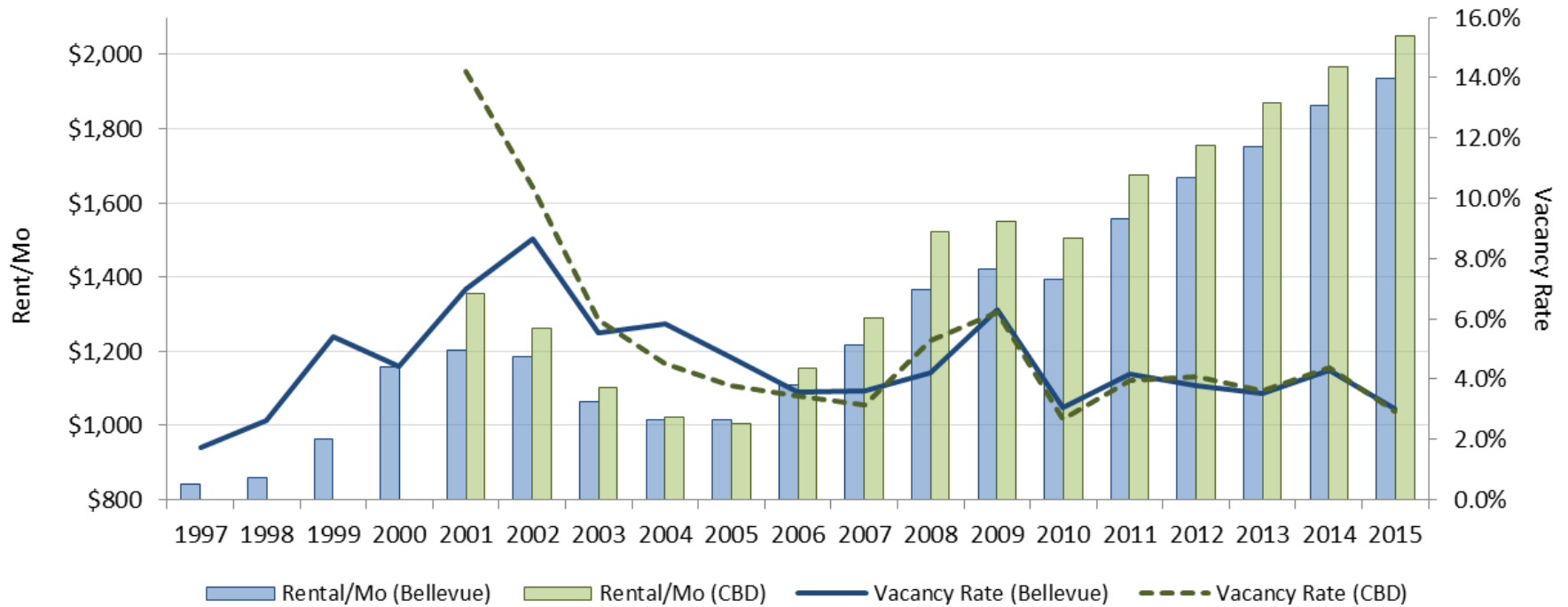
- **Zoning**

- Aligned with market demand



# Multifamily Development Drivers

## Market Fundamentals: Rents & Vacancy

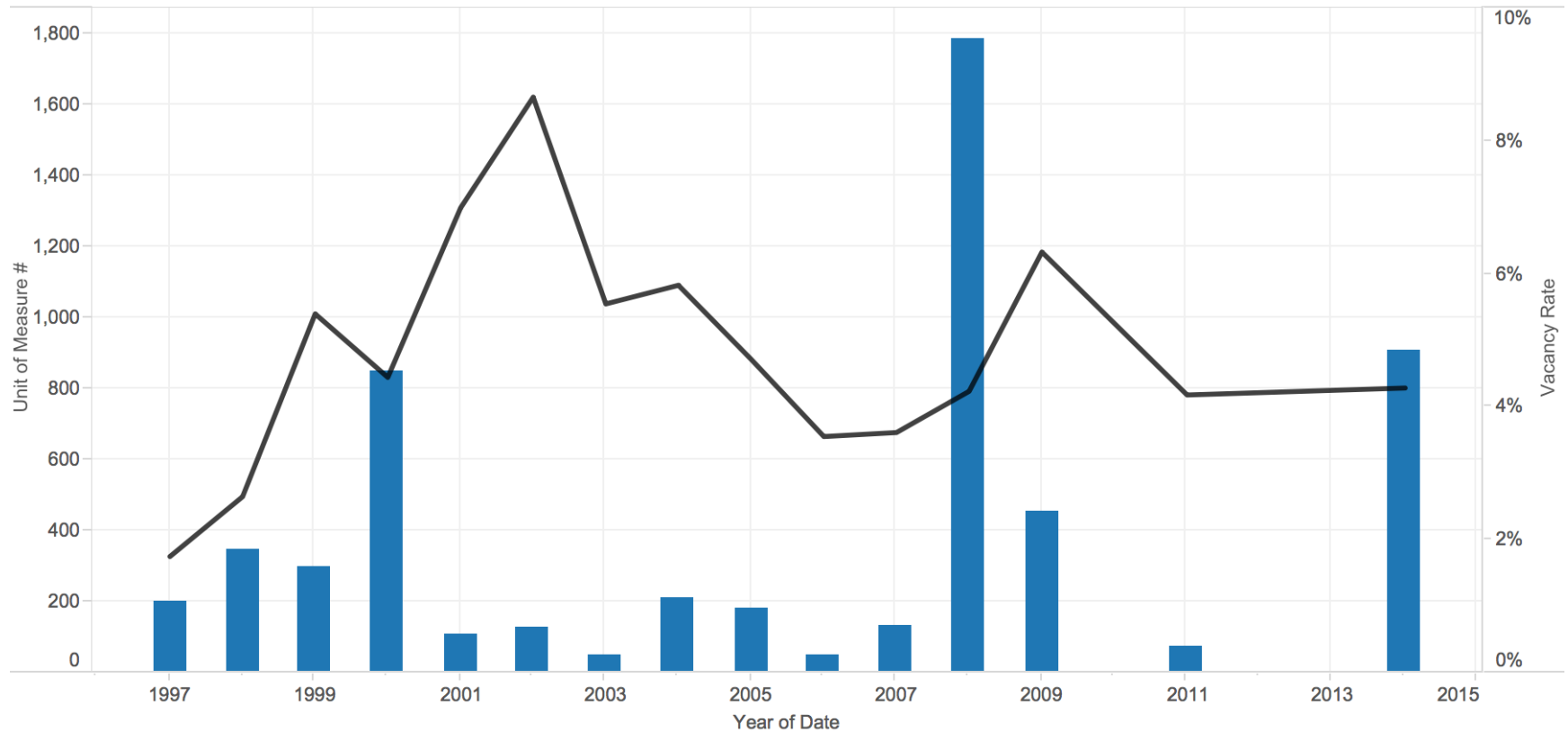


Source: Dupre & Scott

# Multifamily Development Drivers

## Supply + Market Fundamentals

Bellevue Historical Development Patterns (*MF Units, 4+ Stories*)



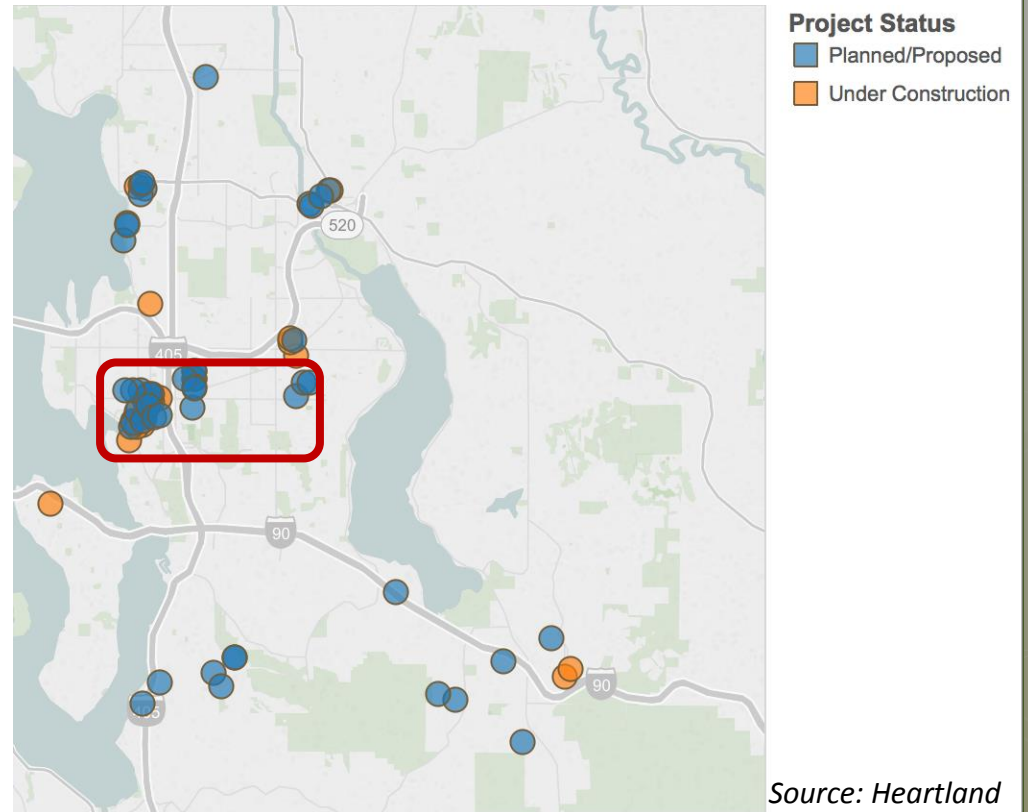
Source: King County Assessor, Dupre & Scott

# Multifamily Development Drivers

## Potential Future Supply

Area	Units	Bellevue Share
<b>2015/16 Projects</b>		
Bellevue	2,864	42%
Eastside Remainder	3,938	
<b>All Planned and Proposed</b>		
Bellevue	9,756	57%
Eastside Remainder	7,256	

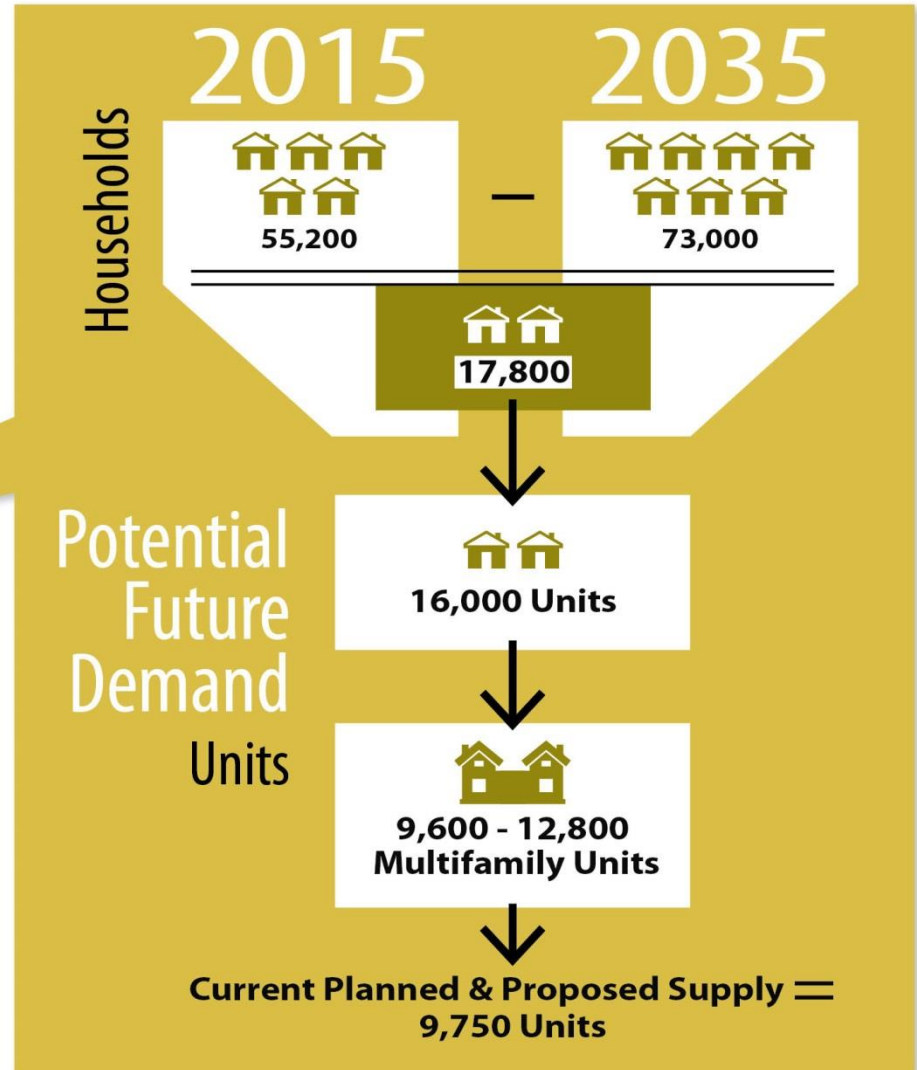
### Planned & Proposed Development





# Multifamily Development Drivers

## Demand



# Office

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# Development Drivers: Site Characteristics

- **Zoning**

- Aligned with market demand
- Market niche (i.e. large floor plates)



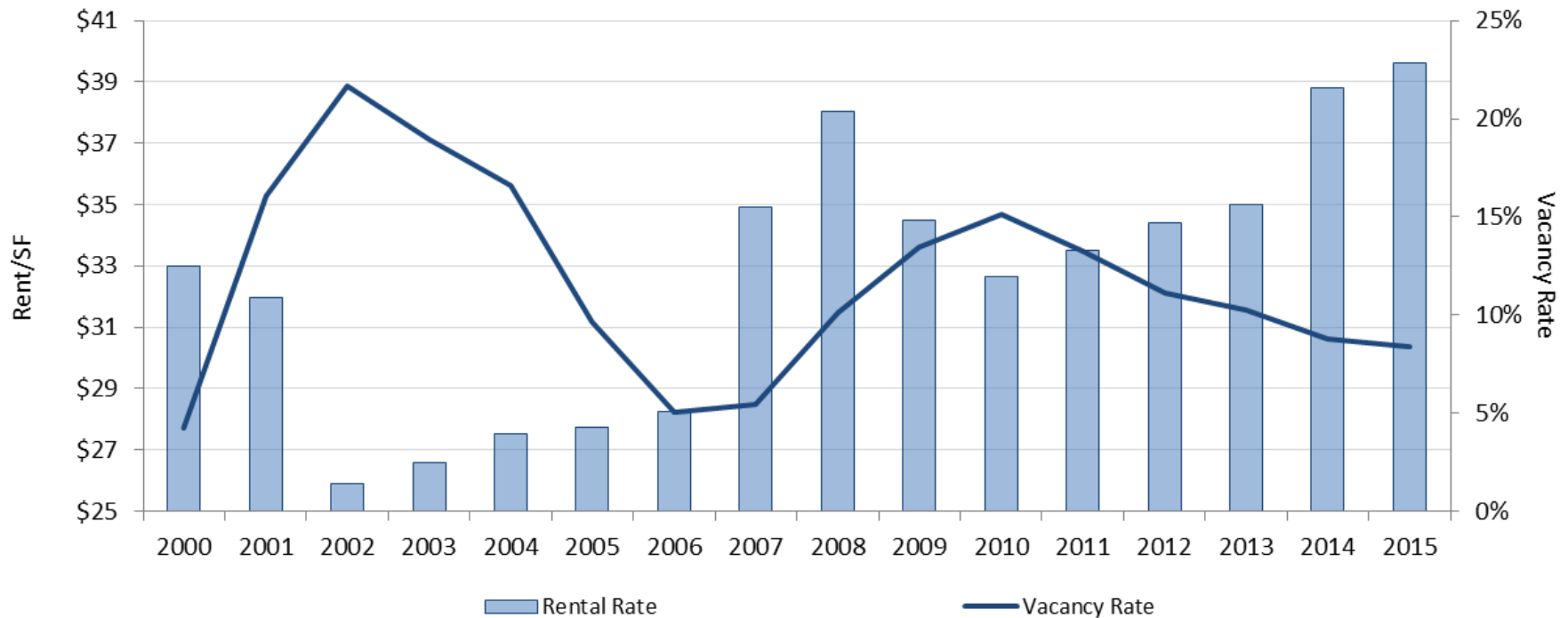
- **Location**

- Connectivity
- Amenities
- Downtown, light rail, access



# Office Development Drivers

## Market Fundamentals: Rents & Vacancy

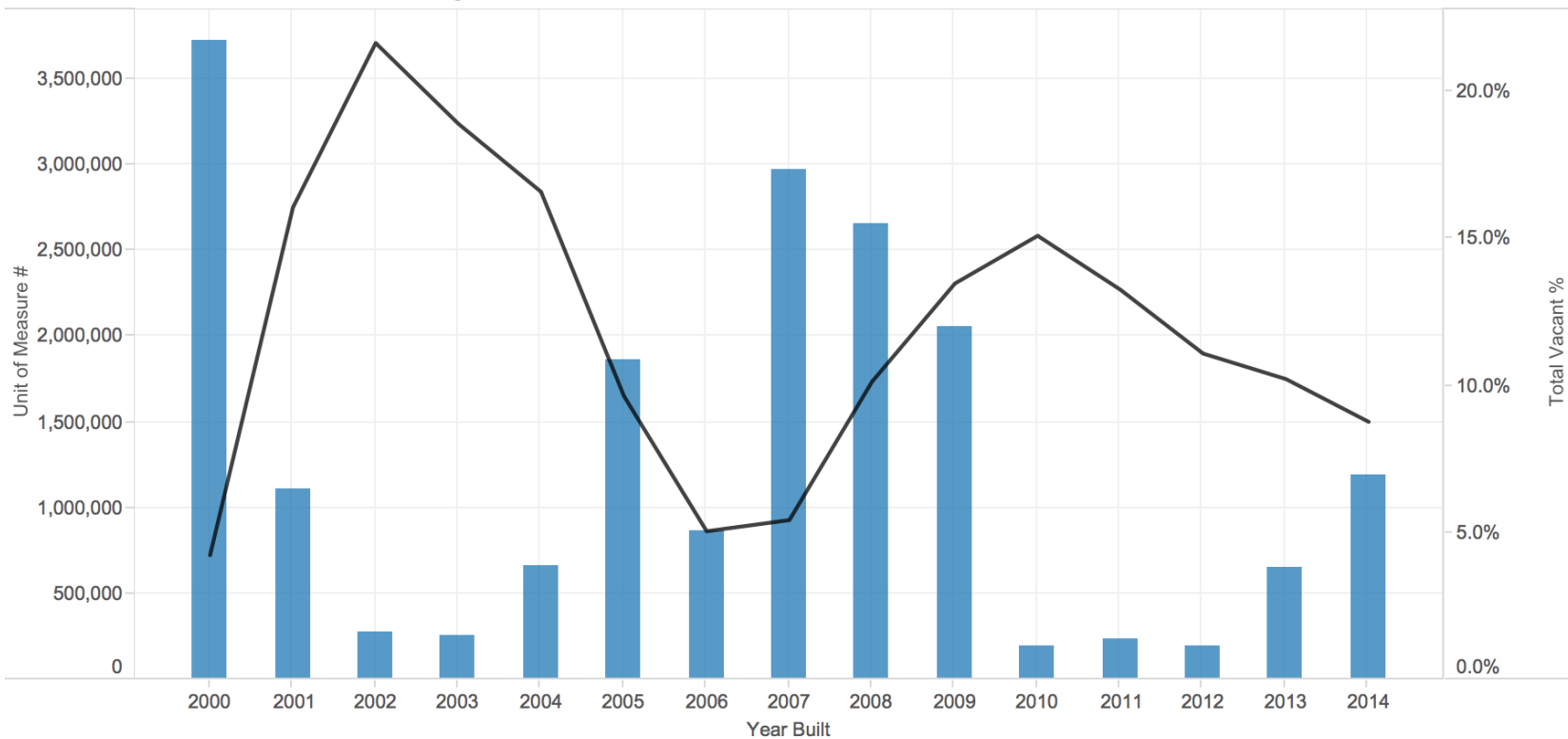


Source: CoStar

# Office Development Drivers

## Supply + Market Fundamentals

### Bellevue Historical Development Patterns



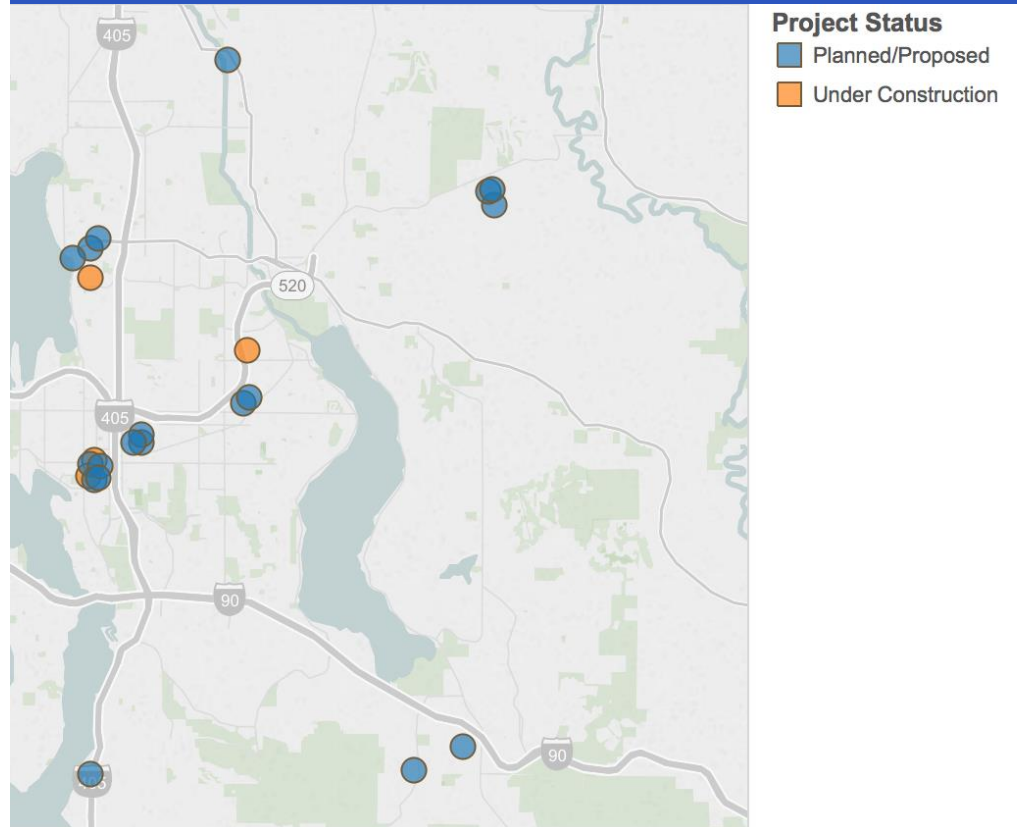
Source: King County Assessor, Dupre & Scott

# Office Development Drivers

## Future Supply

Area	Square Feet	Bellevue Share
<b>2015/16 Projects</b>		
Bellevue	1,439,902	46%
Eastside Remainder	1,705,790	
<b>All Planned and Proposed</b>		
Bellevue	8,416,902	71%
Eastside Remainder	3,505,197	

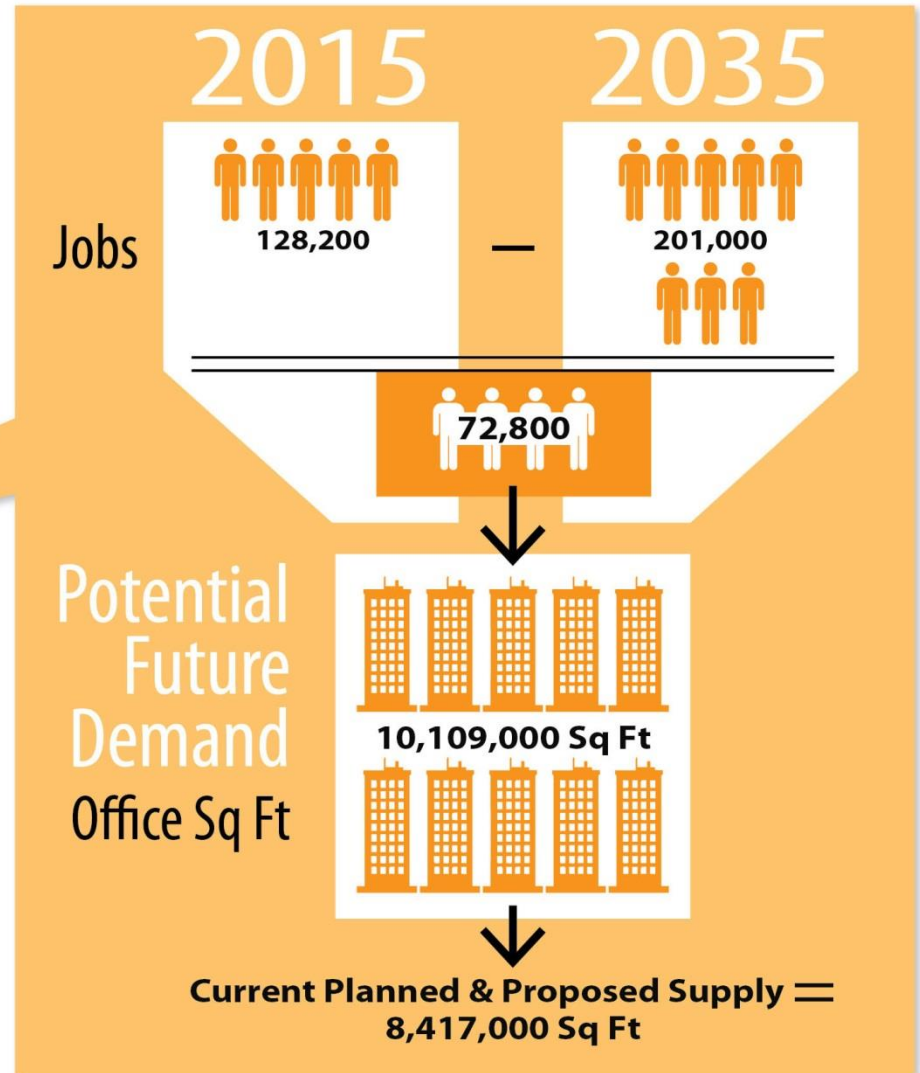
### Office Planned & Proposed Development



Source: Heartland

# Office Development Drivers

## Demand



# Summary & Questions

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- **Development Happens in Cycles**
- **Development Drivers a Function of:**
  - Regulatory conditions
  - Locational attributes
  - Market fundamentals
  - Demographic trends
- **Strong Regional Outlook – Bellevue Positioned Well**
  - Multifamily
  - Office
  - Retail/Hospitality Note
- **Questions**