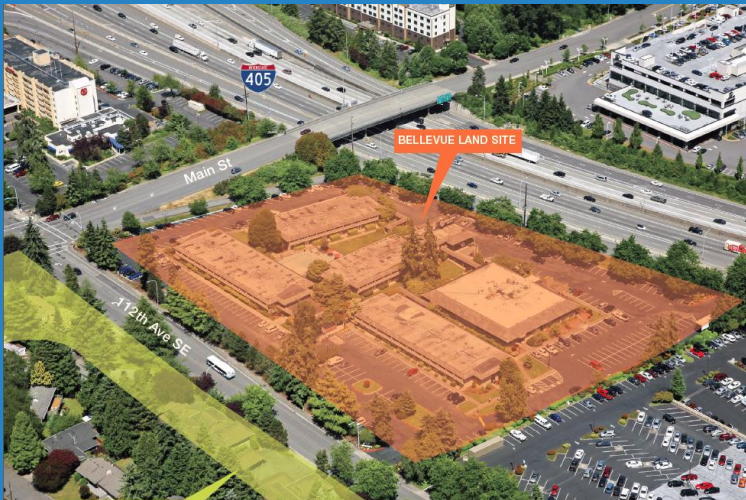


East Main CAC Presentation

PRESENTATION TO CAC MARCH 24, 2015

Introduction to Wig Properties



- ❑ Mon Wig came to the U.S. from India over 50 years ago
- ❑ Local family
 - ❑ Lives in Bellevue & been in business in Bellevue for over 30 years
- ❑ Growth Strategy
 - ❑ Vertically integrated
 - ❑ Keep properties & manage them to ensure quality
 - ❑ Create and nurture strong relationships
 - ❑ Grow slowly over time
 - ❑ Do what we say we are going to do, so our network can rely upon us
- ❑ Red Lion Property
 - ❑ Purchased mid-February
 - ❑ If given the opportunity, we believe there is great potential to:
 - ❑ Create a unique landmark on the Red Lion property
 - ❑ Positively impact the place where we live and work by creating a development that offers strong public amenities and integrates with the community

Introduction to Freiheit & Ho

- ❑ Arthur Chang is a principal at Freiheit & Ho, an Eastside architecture firm, originally founded in the city of Bellevue thirty years ago
- ❑ For over 25 years, Freiheit & Ho and Wig Properties have designed numerous successful projects together
- ❑ Diversity of project experience ranging from multi-family, retail, and office to large scale mixed-use complexes

Freiheit & Ho Architects

Select Projects



Townhomes at 1200 Bellevue Way



Mixed use Transit Oriented Development /
Hilton Hotel & Office Tower in Downtown Seattle



What We've Heard So Far

Create places for people to gather and congregate – e.g. plazas, play areas, coffee shops, cafes

Tree Preservation



What We've Heard So Far

Diversity of Uses



What We've Heard So Far

Vibrant sense of place that will be an amenity to and help define the neighborhood



Vision and Opportunity for Redevelopment

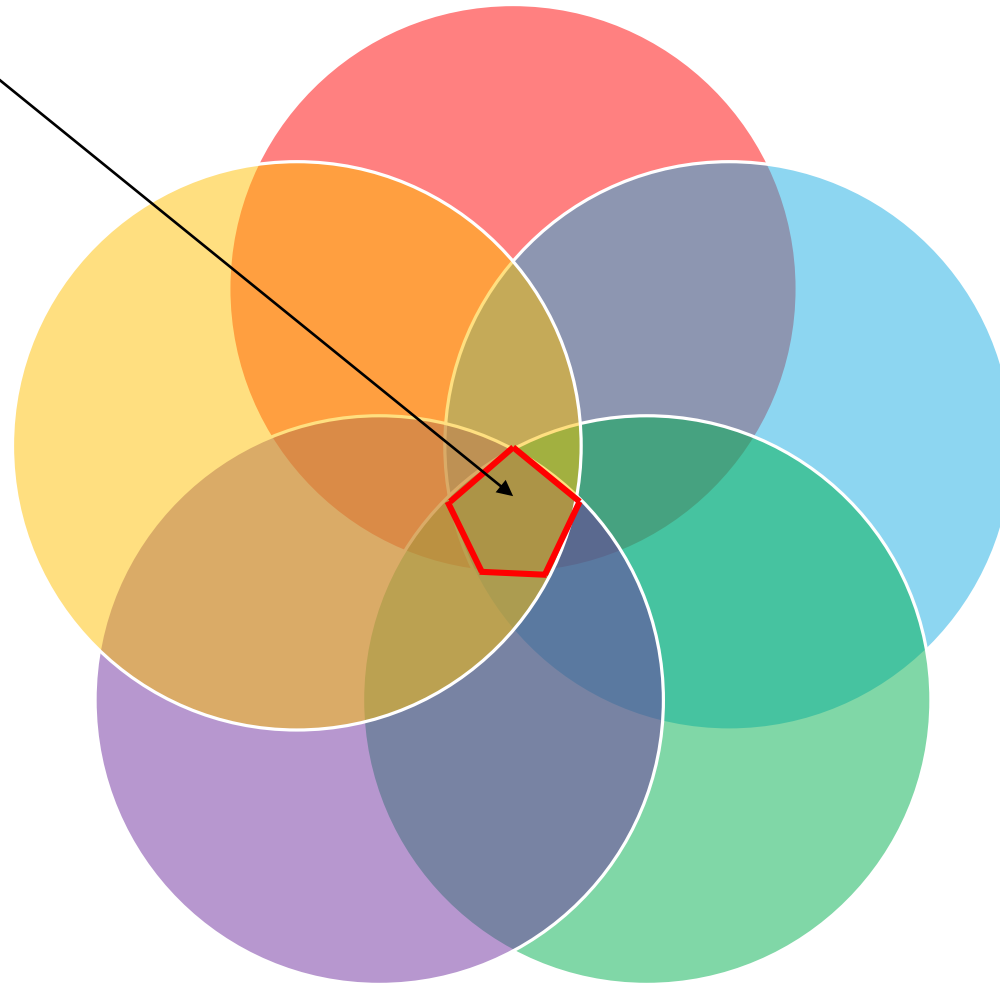
City of Bellevue

Potential Tenants

CAC, Community, and
Neighborhood Groups

Lenders

Market Forces



Red Lion Property



- ❑ Likely first property to redevelop along I-405
- ❑ Must be able to survive on its own - segregated from the CBD
- ❑ Will set the tone for the quality of future development and could hasten redevelopment of other properties in this area
- ❑ Integration between the site and the station is important because site is directly across from the station
- ❑ When traveling on I-405 northbound, the freeway curves as you approach the site so that the Red Lion site is straight ahead (and not on your left)

Catalysts to Spur Redevelopment

1 – Replace Existing Zoning



Current Zoning Hurdles

- ❑ 50 foot setbacks
 - ❑ Does not allow architecture to engage the street or enhance walkability in the neighborhood
- ❑ Lot coverage is limited to 35%
 - ❑ Encourages large surface parking lots & suburban development pattern
- ❑ Transition overlay restricts height to 30' for over half of our site
 - ❑ Due to current zoning, the transition overlay disproportionately limits future development potential compared to neighboring properties
- ❑ 75 foot max building height
 - ❑ Site will be out of scale with development under proposed downtown zoning
- ❑ Sliding scale FAR / Office limit
 - ❑ Discourages larger buildings with a mix of uses
- ❑ Cap on residential units

Implications of Current Zoning

- ❑ Maximum redevelopment potential is less than a 2 FAR
- ❑ Encourages large parking fields, bulky buildings, and no connection between the neighborhood and the development

Catalysts to Spur Redevelopment

2 - Allow at least 5 FAR and heights of 200' to create necessary gravity, increase public amenities, and develop an iconic landmark

At least a 5 FAR and heights of 200'

- Hotel is incoming producing property
- Rents are lower at Red Lion site than in CBD
- Allows development to survive apart from the gravity in the CBD, which may be necessary for many years

Greater density and height allow:

- More public amenities (such as wider sidewalks, public plazas, a town square/public gathering area, etc.) and a greater sense of place
- More connections to the street and between sites
- Iconic buildings/features with view corridors
- Less noise from I-405
- Additional security and more eyes on the street and station
- Niches to be provided which are not provided in the CBD

Catalysts to Spur Redevelopment

3 – Flexibility in Zoning Code



- ❑ More flexibility allows us the opportunity to meet the needs of more stakeholders
- ❑ Flexibility in the type of use (unrestricted use for office, medical, retail, residential, educational, daycare, hotel, etc.) is critical to achieve a mix of uses on site and to meet market demand
- ❑ Each use has different space requirements, parking needs, and floor plate sizes
- ❑ More creativity in design and more visual appeal can be achieved with a flexible zoning code (e.g. vary building heights to create interest)

Conclusion



Goals

- Create a unique landmark that is an asset to the neighborhood
 - Create a high quality mixed use development
 - Provide superior facilities for a variety of lifestyles and which make the neighborhood a more desirable place to live
 - Provide services not currently available in CBD
 - Set the tone for future developments along I-405
 - Integrate new development with light rail station
-
- We are invested in Bellevue and in this site for the long run
 - CAC study area has the potential to project an even better image of Bellevue

Feedback

Questions?