

# BELLEVUE'S THE SPRING DISTRICT MOVES FORWARD



Wright Runstad & Company places commercial and residential parcels on the market;  
Phase One construction slated to begin as early as Spring 2013

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Phase One of The Spring District's master development plan is underway with 3.3 acres of residential property for sale and two commercial properties for lease. The Spring District is being developed by Wright Runstad & Company in venture with its partner Shorenstein Properties of San Francisco.

"We're ready to ramp up The Spring District and create a new urban extension of downtown Bellevue much like South Lake Union has in Seattle," said Greg Johnson, president of Wright Runstad & Company.

The Spring District will offer 16 city blocks of walkable, mix-used development adjacent to Bellevue's thriving medical district, a short walk from the Whole Foods Market and a mile to the downtown core business district.

"The Spring District is one of the best transit-oriented development opportunities in the country - providing the amenities of an emerging first class location for high tech and software related companies while also offering a unique urban neighborhood unlike anything the Eastside has seen before," said Charlie Malet, Chief Investment Officer with Shorenstein Properties LLC.



Wright Runstad & Company has retained senior vice president Frank Bosl and partner Jon Hallgrimson of brokerage firm CBRE, Inc. to handle the first sale of a 3.3-acre site for residential development. Bosl stated that the planned 300 unit multi-family component of The Spring District is primed for success: it's transit oriented with a planned light rail station, tight rental market with increasing rents, and desired zoning for mid-rise product.

"Having Wright Runstad & Company as the master developer is a big plus—their reputation for quality development adds tremendous credibility," said Hallgrimson. "The mix of open space, recreational amenities, transit, retail and office are all geared to appeal to the affluent Eastside tenant base."

Bellevue-based Broderick Group is the broker responsible for leasing the first two office buildings at Block 16 and Block 24 in The Spring District. The two building project is planned for a total of 490,000 square feet which includes the start of the District's street level neighborhood retail experience. Since 2007, Bellevue has been booming with the influx of industry like tech giants Microsoft and Expedia, healthcare leaders Group Health and Children's Hospital, and high-end retail development the Bravern.

"Knowledge-based companies that are currently located and thriving in the Puget Sound area want to offer their current and future employees the 24-hour, live/work lifestyle that can only be found in or near an urban core," said Jeff Watson, principal at the Broderick Group. "The ability to attract and retain the best talent is paramount for growing companies who increasingly view real estate as a potential competitive advantage, and we believe that The Spring District will become a hub for innovative companies."

The Spring District sets out to be the catalyst for sustainable neighborhood development with animated, narrow, pedestrian friendly streets and a network of parks will connect all facets of the neighborhood. Other design elements include faceted curtain wall features to reflect and refract sunlight saving energy costs, rain gardens to infiltrate storm water runoff, stack ventilation, reduced AC/low mechanical system requirements, and highly energy efficient LED lighting to reduce electrical consumption.

"Making cities great places where our families want to live is the best way to save our wonderful wildlands from sprawl," said Gene Duvernoy president of Forterra, the largest regional land conservation organization in the Northwest. "The Spring District meets this goal by extending downtown Bellevue, connecting nearby residential neighborhoods, and creating a livable, sustainable Eastside community."

The full Phase One build-out calls for 560 residential units and six office buildings with roughly 1.5 million gross square feet—31,000 of that retail. The estimated occupancy for these developments is between 2014 and 2018.

The current schedule calls for breaking ground on these properties in the second quarter of 2013.

"We're excited to get started with Phase One and begin realizing our vision after six successful years working closely with the City of Bellevue," said Johnson.

City of Bellevue planners approved The Spring District Master Development Plan in early May 2012. Design review of the Phase One projects will take place throughout the remainder of this year. Planning for the pioneering urban neighborhood began in 2006 on the heels of an extensive public process to create a new vision for the area. Final adoption by the City Council of the Bel-Red Corridor plan, including land-use, zoning and comprehensive plan amendments, occurred in 2009.

Wright Runstad & Company has developed more than 14 million square feet of office and mixed-use space, mostly in the Pacific Northwest. The Spring District will be Wright Runstad & Company's seventh major project in Bellevue and its third venture with Shorenstein Properties. Shorenstein Properties is one of the country's oldest and most respected real estate organizations active nationally. They currently own and manage a portfolio exceeding 23 million square feet.

See related article at The Seattle Times- "Developers plant seeds for 'Spring District' growth".

