

Officials, Developers Believe Bellevue's Future is Bright with New Projects, Growth

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555 Tower

By [Kate Snyder](#)

As the Puget Sound region contends with the changing landscape that has marked real estate development and investment throughout the country, those working in Bellevue believe the city has a bright future defined by growth and resilience. Bellevue sits next to Lake Washington in the Seattle area's east side with a population of slightly more than 150,000, according to the Census Bureau's most recent data. The Bellevue Downtown Association's website describes the community as "a diverse, growing city with a community that – now more than ever – is striving to support its own."

There's a lot to be excited about in Bellevue, said Patrick Bannon, president of the downtown association. One recent example is Amazon's recent announcement that the firm would be shifting thousands of employees to the city's downtown as well as downtown Seattle. The move is scheduled to take place at the end of 2023, [according to The Registry's previous reporting](#), and could potentially increase Amazon's headcount in Bellevue to more than 12,000.

Amazon has leases in two of the city's downtown developments, 555 Tower and West Main, which total around one million square feet each. Amazon's lease in the 555 Tower is for 970,000 square feet, [according to previous reporting from The Registry](#). Both towers have the same developer, Vulcan Real Estate.

Rob Arron, Vulcan Real Estate senior director for real estate marketing and leasing, said buildings put an emphasis on post-Covid designs. In the post-pandemic office world, Arron pointed out that because a lot of people don't want to go back to the office, designers have to create environments that make people want to come back to the office. That means lots of amenities and nearby retail that's walkable and includes not just restaurants and consumer stores but also services like health clinics and fitness clubs.



555 Tower

Located at 555 108th Ave. NE in the heart of Bellevue's central business district, the 42-story 555 Tower stands taller than any existing building in Bellevue at 600 feet. A standalone retail pavilion sits at ground-level and is encircled by a public plaza. West Main sits at 117 106th Ave. NE and consists of three mixed-use office-over-retail buildings.

Prior to entering the Bellevue market, Vulcan Real Estate was instrumental in the renaissance of Seattle's South Lake Union, Arron said. That process led company leadership to discuss what other cities could benefit from the firm in the same way, and ultimately company representatives decided their next ideal market is right in their backyard. The 555 Tower and West Main were the firm's first real development foray in Bellevue.

"We've entered Bellevue in a big way, to build two million feet right off the bat," Arron said. "Bellevue has all the same characteristics in a lot of ways as South Lake Union. It's got a great residential base, an amazing retail base and lots of housing, great urban housing... It's just a smart city in that it is taking a lot of steps to really create a lasting environment that is just very inclusive from all elements."

But the growth of Amazon's presence – and other tech companies – in the city isn't the only development activity that Bellevue has seen over the past several years. Bannon highlighted Bellevue's expanding residential space as well, particularly in the city's downtown. Officials are seeing an increased number of applications and development plans for residential projects in the downtown area, he said, and he believes that's the result of an opportunity from both the city's municipal code and the overall residential market. In Bellevue, there's still strong demand for residential development, and Bannon said the city has committed to and shown results in making development more feasible.

"Downtown Bellevue's story has been one of transformation and growth for over 40 years now," Bannon said. "For almost 50 years, the planning has supported a densified, high-rise building center that would accept a lot of the jobs and housing growth in the Puget Sound region. So in addition to downtown Seattle, in addition to a few other centers in the region, downtown Bellevue is going to step up to that challenge."



GIS Plaza

Another of Bellevue's downtown developments that is near completion is the GIS Plaza, which is a mixed-use property consisting of retail, residential and office space that when finished will also function as the headquarters for the project developer, GIS Companies. Eugene Gershman, CEO of GIS Companies, said the firm acquired the 0.13-acre site nearly 20 years ago and originally had plans to construct a high-rise building on the lot. Plans were put on hold in 2008 when the recession hit, and by the time the company decided to move forward, leadership decided to pivot toward a different kind of design.

"GIS Plaza has all the features of a large mixed-use project. The actual footprint is only 4,000 square feet," Gershman said. "The goal was to figure out a way to use these tiny infill lots in urban areas to maximize their value. So that's kind of how it came to be. From the beginning we wanted to design something that would be unique, original, that would stand the test of time and be attractive and at the same time be a fun, great place to be."

Located at 930 109th Ave. NE, the six-story building consists of 16 residential units, many of which will be occupied by employees of GIS Companies, 1,765 square feet of office space and 535 square feet of ground-level retail use as well as 19 parking stalls. Gershman said the idea behind the design was to utilize all the benefits of being in the city while not necessarily sitting in the middle of tons of activity but rather in the quiet edge of downtown and within walking distance to everything in the city.

"Bellevue's always sort of been at the foreground of our development plans," he said. "We always liked the urban feel of Bellevue, but at the same time, it's a clean, quiet,

safe neighborhood compared to downtown Seattle, for example. It remains our favorite place right now from that standpoint. It's where the growth has concentrated and is going to be concentrated for the next several years, and we're happy and glad to be part of it."

With the advent of major developments and the possibility of more on the horizon, the city's future is bright, Bannon believes. Bellevue regional leadership has been focused on growth for decades and intends to continue in that direction.

"The future of Bellevue is one that is going to be fascinating to watch, in part because downtown Bellevue has a lot of attributes and amenities that I think are going to help it be resilient through this hurdle and understanding office vacancies," he said. "There is continued interest in investment and building, not just office but also residential and increasing the opportunities for hotel development and making downtown Bellevue an attractive place for residents and visitors."