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From the Puget Sound Business Journal:

<https://www.bizjournals.com/seattle/news/2022/06/07/srm-finalizes-downtown-bellevue-assemblage.html>

SRM wraps up downtown Bellevue assemblage with \$20M acquisition

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SRM Development has paid \$20 million for a large property on Main Street in downtown Bellevue, according to a deed King County posted on Tuesday.

Located at 105th Avenue Southeast, the nine-tenths of an acre is home to a small office building with a Subway restaurant at the base. It's the last piece of an assemblage, said SRM Managing Principal Jim Rivard.

The Spokane-headquartered company will build a mid-rise apartment project with around 390 units plus retail. Rivard said the market-rate project will be enrolled in the city's multifamily tax exemption program, which allows 12-year property tax exemptions in



ANTHONY BOLANTE | PSBJ

There's been a bonanza of property acquisitions in Bellevue in recent years. The latest sale occurred when SRM Development paid \$20 million for a Main Street property at 105th Avenue Southeast where a Subway restaurant operates. King County posted the deed on Tuesday. Pictured is Downtown Park.

exchange for builders setting aside a fifth of the units for low- to moderate income residents.

Also included in the purchase is a parking lot south of the Subway.

Like many other builders SRM is bullish on downtown Bellevue, where it owns five sites with the capacity for around 1,300 multifamily units. Rivard said acquisition of a sixth property is pending.

Rivard said SRM worked a long time and paid a premium to pry the last piece of the assemblage from the seller, an affiliate of Radford & Co., a four-generation family commercial real estate company. Radford's offices are in the building at 10423 Main St.

"We tend to pay a premium for well-located properties," Rivard said.

This property is about three blocks south of where millions of square feet of office space lease or owned by Amazon are under construction.

Earlier, SRM acquired two adjacent properties, where Bellevue Animal Hospital and Racha Go operate. The restaurant building previously was a Jack in the Box. Across Bellevue Way Southeast is a 256-unit mixed-use apartment building, the Meyden, which SRM developed in 2015.

Public records show SRM paid a total of nearly \$29.9 million for the assemblage, which totals nearly 1.5 acres.

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