



COLONIAL SQUARE APARTMENTS

*153-Unit, Value-Add Opportunity in
the Heart of Bellevue, One of the Most
Desirable Submarkets in the U.S.*



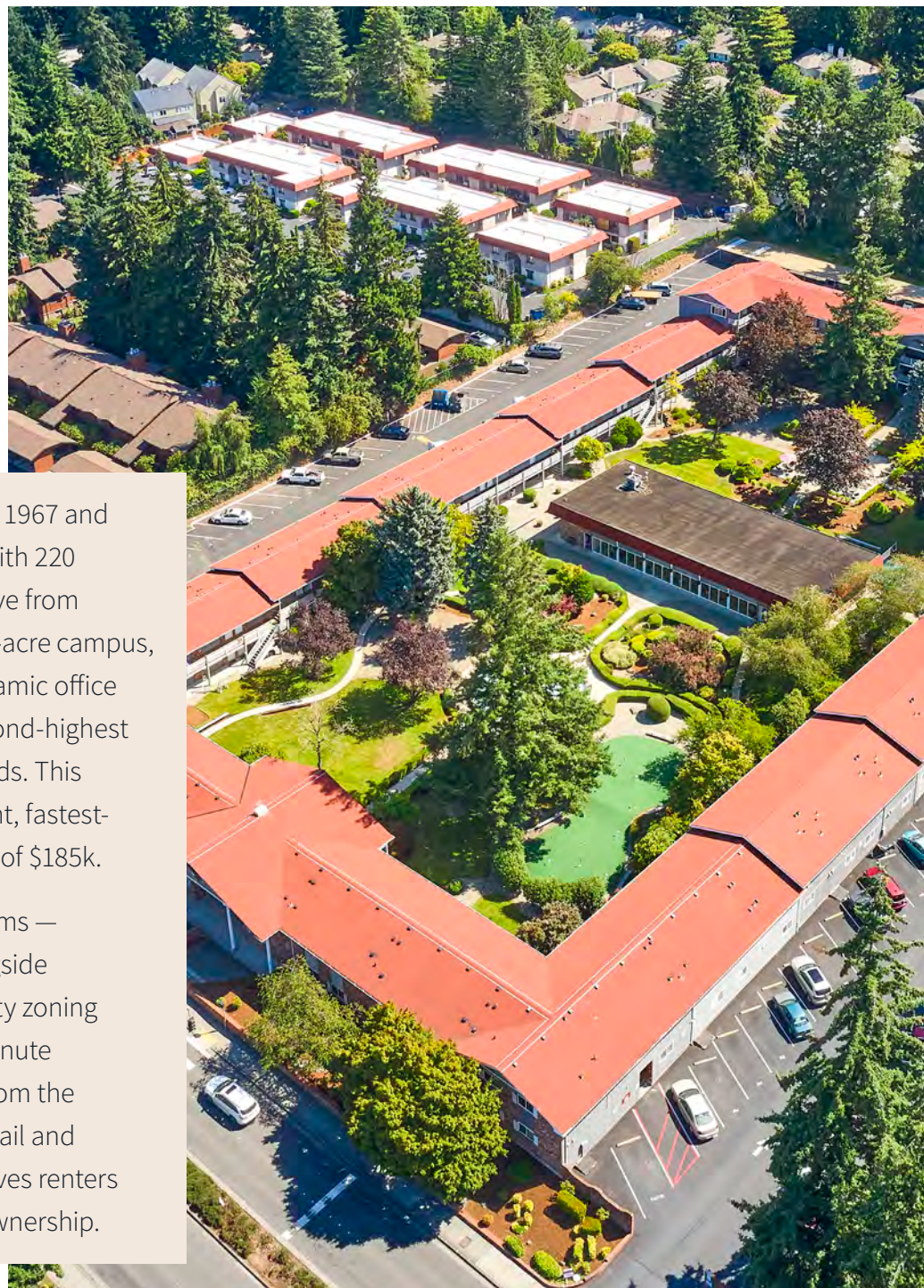
Jones Lang LaSalle Americas, Inc.

The Offering

JLL, as an exclusive advisor, is pleased to present the rare opportunity to acquire a proven value-add apartment community in Bellevue, one of the most desirable rental markets in the U.S.

Colonial Square (the “Property”), a garden-style community built between 1967 and 1969 and renovated property-wide from 2011 to 2013, features 153 units with 220 parking spaces and a wealth of community amenities. Only a 5-minute drive from Microsoft’s headquarters, with more than 50,000 employees across its 500-acre campus, the Property is positioned at the doorstep of one of the nation’s most dynamic office markets. With over 2.0M SF of recent office absorption, Bellevue is the second-highest positive net absorption submarket in the country, behind only Hudson Yards. This employer base has driven Bellevue’s emergence as one of the most affluent, fastest-growing submarkets on the West Coast, with a median household income of \$185k.

Recent renovations in 2023 to 17 units achieve nearly \$175 per unit premiums — validating the opportunity for a broader interior renovation program alongside improvements to common areas and amenities. The Property’s low-density zoning preserves green space and a suburban feel, while its location just a five-minute walk from Crossroads Bellevue’s 463,000 SF of retail — and a short drive from the Bellevue Collection — places residents at the center of the submarket’s retail and dining hub. With median home prices in Bellevue at \$1.8M, the Property gives renters access to this high-growth submarket at a meaningful discount to homeownership.





PROPERTY SUMMARY

Address	1616 156th Ave NE, Bellevue, WA 98007
Parcel	2625059006
Site Size	±4.76 ac (32.1 du/ac)
Zoning	MDR-2
Number of Units	153
Average Unit Size (SF)	492
Net rentable area (SF)	75,240
Year Completed	1967 - 1969
Renovations	2011 - 2013: Property Wide 2023: 17 units
Construction Type	Garden
Number of Buildings	3
Parking	185 surface, 35 garage, 220 total
Parking Ratio	1.4:1
Achieved Rent	\$1,746 (\$3.55 PSF)

Rent Roll Dated July 13th, 2026

Building Summary	Studio	1x1	2x2	Aggregate
Number of units	2 units	150 units	1 unit	153 units
% of total	1%	98%	1%	100%
Total rentable SF	±680	±73,860	±700	±75,240
Per unit	±340	±492	±700	±492

Investment highlights



Proven renovation opportunity – upgrading older vintage product in a highly affluent neighborhood



Located next door to Microsoft's 8.0M+ square foot campus, driving consistent demand from one of the nation's most stable and high-earning employment bases



Surrounded by tech employers that attract a strong demographic profile, with the median tech wage in Bellevue reaching \$247k



Close proximity to major retail centers featuring shopping, dining, and entertainment



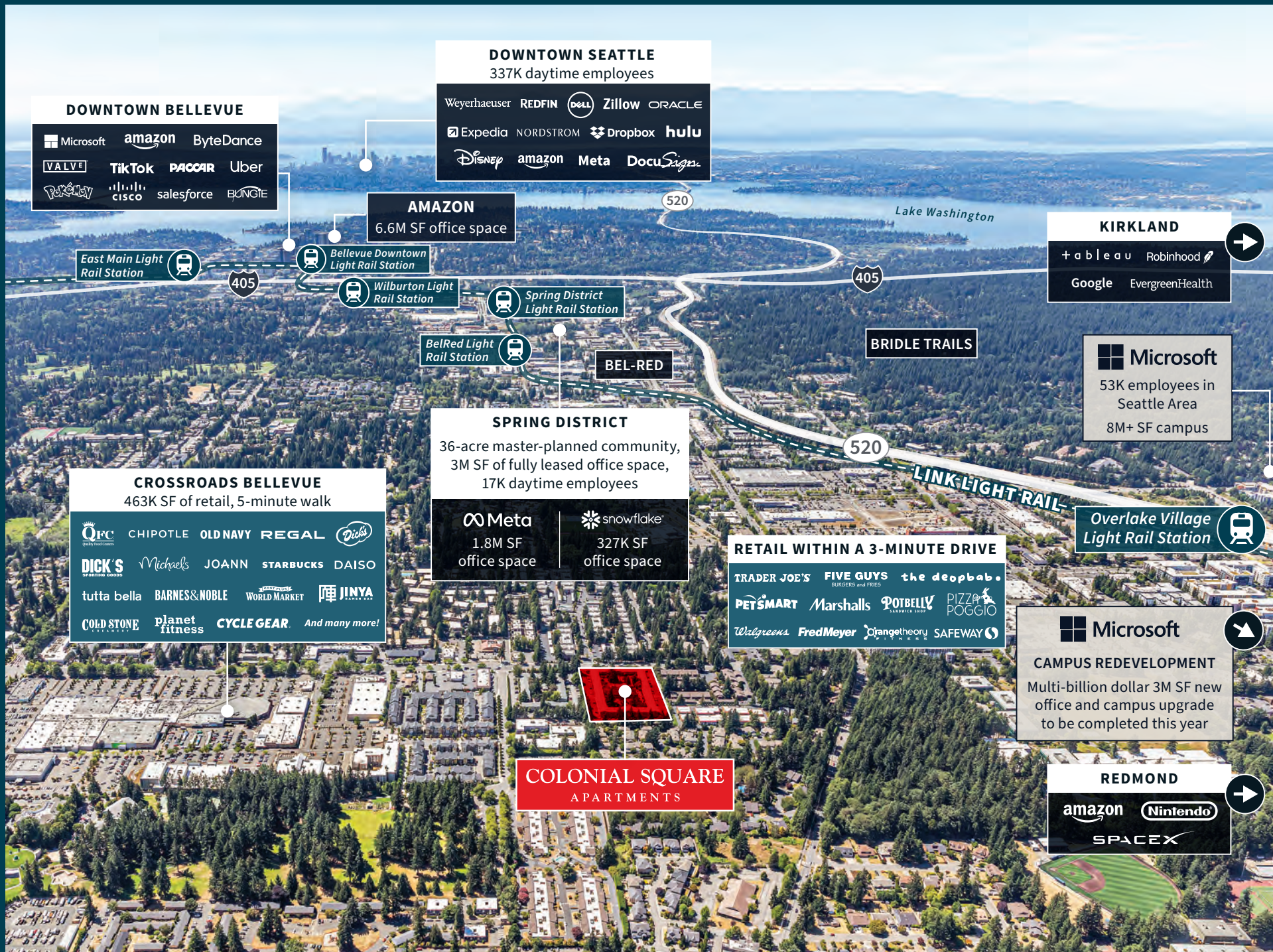
Easy access to recent light rail expansion and other major thoroughfares



Highly desirable residential environment featuring nationally-ranked schools and extensive park systems.



Relative affordability compared to Bellevue's average rent of \$2,500 creates sticky tenant base with limited alternatives in the submarket

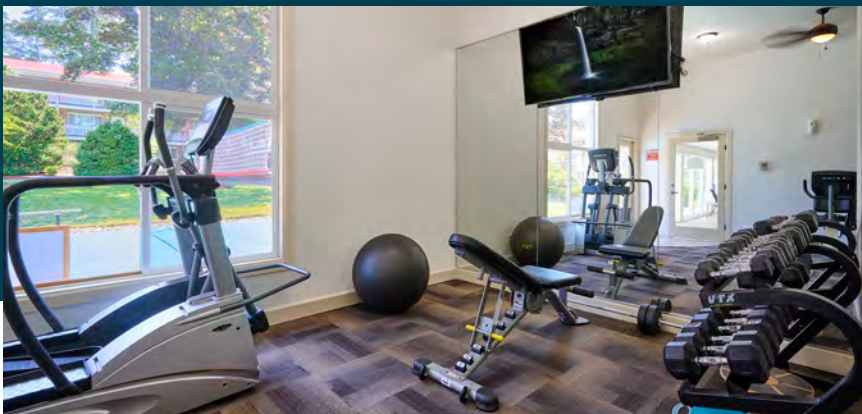


Proven renovation repositioning opportunity

Colonial Square presents new ownership the opportunity to benefit from significant revenue enhancement through a comprehensive renovation program implemented on both unit interiors and common areas. Recent renovations completed in 2023 achieved a nearly \$175 premium over recent classic leases, demonstrating strong market acceptance of interior upgrades. Additionally, the property offers the potential to convert an existing storage room into a rentable unit, further enhancing income potential. Given the prevalence of luxury product in Bellevue, the Property is perfectly positioned to capture underserved mid-market demand through strategic renovations.



CLASSIC UNIT



RENOVATED UNIT



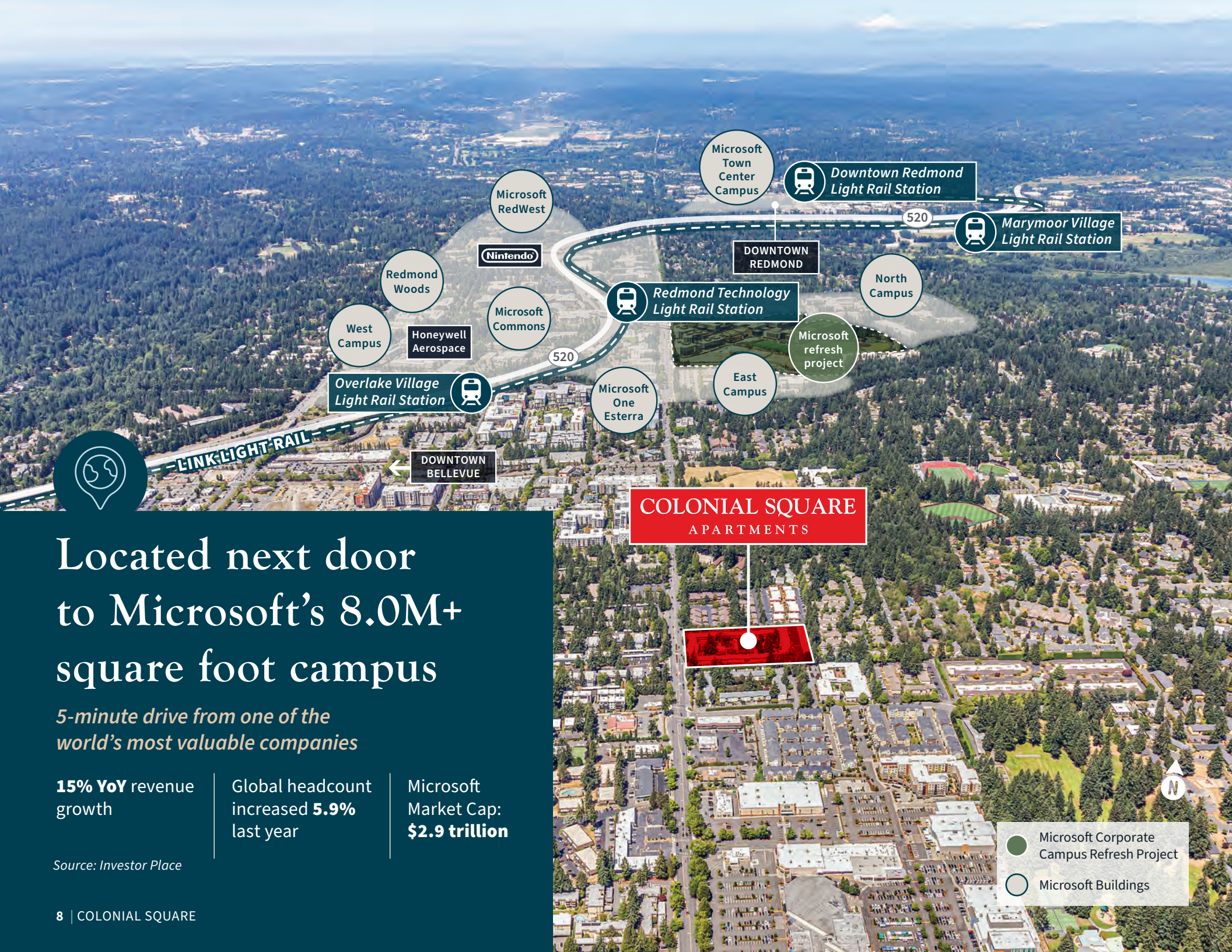
JLL recommended luxury-grade unit renovations

UNITS

- Luxury vinyl-plank flooring throughout entire kitchen
- Quartz countertops
- Undermount sinks and upgraded fixtures
- Add roller shades
- Upgraded paint scheme on walls, baseboards, and trim
- Updated modern cabinet fronts
- Upgraded light fixtures

COMMON AREAS

- Update pool area with new furniture
- Refresh sports court
- Update fitness center equipment
- Modernize the outdoor patio and fireplace
- Storage room conversion



Located next door to Microsoft's 8.0M+ square foot campus

*5-minute drive from one of the
world's most valuable companies*

15% YoY revenue
growth

Global headcount
increased **5.9%**
last year

Microsoft
Market Cap:
\$2.9 trillion

Source: Investor Place



Surrounded by top-tier tech employers drawing in a high-income, educated tenant profile

Colonial Square is surrounded by some of the nation's most prominent tech employers, driving an exceptionally strong area demographic. The median tech salary in Bellevue is \$247k, with 65% of households earning over \$125K annually and 74% hold a bachelor's degree or higher. Microsoft, Amazon, Google, and Meta all maintain a significant presence in the immediate area, offering total compensation packages ranging from \$185K to \$378K, attracting a highly educated, high-earning workforce with strong propensity to rent.



Seattle has the **2nd highest** median household income in the United States, only behind the Bay Area



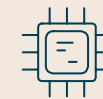
Top employers near Colonial Square have high software engineering total pay:

MICROSOFT
\$378K average
for new AI
department

GOOGLE
\$185K average
entry level

META
\$193K average
entry level

AMAZON
up to \$250K
entry level



\$144K median tech worker earnings in Seattle MSA – **2nd highest** out of the largest North American metros

Sources: SHRM, Business Insider, Yahoo Finance

Downtown Bellevue, the Amazon Effect

amazon

5-day RTO mandate
began Jan. 2nd, 2025

14,300

Amazon employees
in Bellevue

25,000

Amazon employee
target for Bellevue

In 2020, we announced plans to invest much more on the Eastside, bringing 25,000 jobs, and making Bellevue and the Eastside the location of our future growth in the Puget Sound region.”

-John Schoettler,

Vice President of Global Real Estate and Facilities at Amazon

Amazon Buildings

6,214,282 SF

AMAZON OWNED

1,770,000 SF

AMAZON LEASED

4,444,282 SF

ROOM FOR MORE THAN 41.5K EMPLOYEES

Property	# Of Employees
1 West Main I	2,258
2 West Main II	2,400
3 West Main III	2,252
4 555 Tower	6,412
5 East Tower	2,351
6 West Tower	2,283
7 Centre 425	2,379
8 Artise	4,031
9 Bellevue Plaza Phase I*	6,666
10 Bellevue Plaza Phase II**	5,133
11 Sumit III	2,494
12 Tower 333	2,882
Total	41,541

*Assuming 150 SF per employee



Largest tech leasing activity in Bellevue

Since 2020, Downtown Bellevue has had the second highest positive net absorption across all major markets, second only to Hudson Yards in NYC.



Recently delivered Light Rail provides unparalleled connectivity to major Puget Sound HQs

Just over 1 mile away, Sound Transit’s Line 2 delivers unmatched regional connectivity to Downtown Bellevue, and Seattle. The Bellevue to Redmond extension, which opened in April 2024, connects tenants to Microsoft’s world headquarters just one stop away. The full cross-lake extension to Seattle, completed in March 2026, offers seamless connectivity to downtown Seattle and South Lake Union—home to Amazon’s World Headquarters and one of the region’s most concentrated employment corridors. Combined with convenient access to major thoroughfares, the Property offers a commuting profile nearly impossible to replicate.

Drive and rail times

Overlake Village Station
4-minute drive
(1.1 miles)

Microsoft HQ
5-minute drive
(1.5 miles)

Spring district
8-minute rail ride
(3.0 miles)

 12-minute drive

 13-minute drive

 5-minute drive

Sources: WSDOT, Sound Transit





Close proximity to major retail center featuring shopping, dining, and entertainment

Crossroads Bellevue | 463,000 SF of retail just a 5-minute walk away



CHIPOTLE

OLD NAVY

REGAL



DICK'S
SPORTING GOODS

Michaels

JOANN

STARBUCKS

DAISO

tutta bella

BARNES & NOBLE

COST PLUS
WORLD MARKET

陣 JINYA
RAMEN BAR

COLD STONE
CREAMERY

planet
fitness

CYCLE GEAR

And many more!



Retail within a 15-minute walk

TRADER JOE'S

FIVE GUYS
BURGERS and FRIES

Walgreens

PETSMART

POTBELLY
SANDWICH SHOP

Marshalls

Retail within a 3-minute drive



Redmond Town Center

10-minute drive



Downtown Redmond

10-minute drive



Bellevue Collection & The Shops at the Bravern

10-minute drive



Highly desirable residential environment



Education

With 36 schools and more than 19,000 students, the Bellevue School District is the school district for the city of Bellevue and a small section of Redmond. The overall Bellevue School District was given a grade of A+ and was ranked #1 in Washington according to Niche in 2025.



#2

**BEST SCHOOL DISTRICT IN
THE STATE OF WASHINGTON**



A+

**SCHOOL DISTRICT
GRADED BY NICHE**

Sources: Lake Washington School District, City of Redmond, Niche

**Students living at Colonial Square
would attend the following schools**

ARDMORE ELEMENTARY SCHOOL

- Overall Niche Grade: **A-**

HIGHLAND MIDDLE SCHOOL

- Overall Niche Grade: **B+**

INTERLAKE HIGH SCHOOL

- Overall Niche Grade: **A**
- **#14** best public high school in Washington
- **#22** best high schools for STEM in Washington

INTERNATIONAL SCHOOL

- Overall Niche Grade: **A+**
- **Alternative school from grades 6-12
within 15-minutes from the Property**
- **#1** best public middle school in Washington
- **#3** best public high school in Washington
- **#29** best public middle school in the U.S.

REDMOND IS

#2

**SUBURBS WITH THE
BEST PUBLIC SCHOOLS
IN WASHINGTON**

REDMOND IS

#3

**BEST SUBURBS TO RAISE
A FAMILY IN WASHINGTON**

Nearby parks

ARDMORE PARK

4-minute drive

- 29 acres
- Known for hiking, birdwatching, and nature study

MARYMOOR REGIONAL PARK

8-minute drive

- 640 acres
- 3M annual visitors
- 40-acre off-leash dog park
- More than 80 ballfields
- Rock climbing
- Velodrome
- 5,000-person concert venue
- Drive-in movies
- Campgrounds
- Cirque du Soleil



KELSEY CREEK PARK

10-minute drive

- 150 acres
- Two historic barns and animal farm
- Hiking and jogging trails

BRIDLE TRAILS STATE PARK

10-minute drive

- 482-acre park
- 28 miles of maintained trails
- 4 equestrian arenas

BELLEVUE GOLF COURSE

10-minute drive

- 18-hole public course
- Driving range
- Pro shop and restaurant



Sticky tenant base with limited alternatives

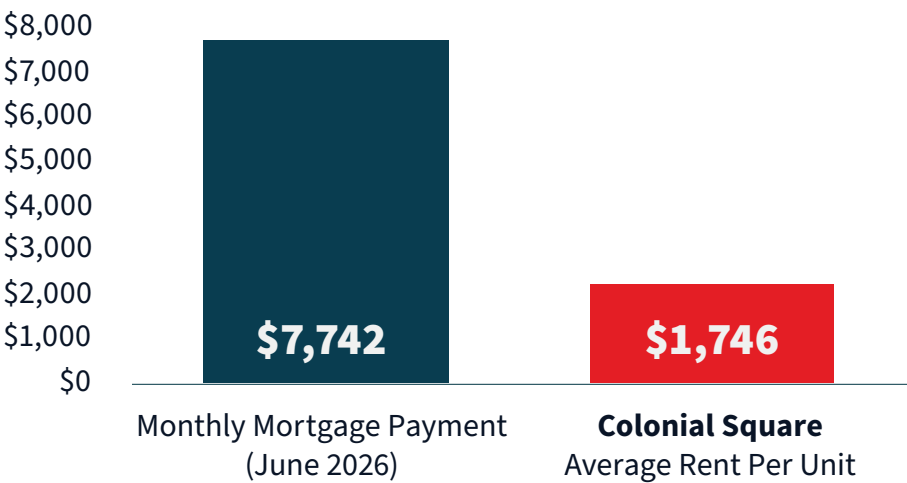
Colonial Square sits at the center of one of Puget Sound’s most expensive single-family home markets, with a median home sales price of \$1.8M. Despite attracting some of the highest household incomes in the nation, the gap between renting and owning remains substantial. Renting at Colonial Square represents over an 77% discount to homeownership. This prolongs rentership and strengthens demand for high-quality rental housing among a deep pool of high-earning residents priced out of homeownership. Beyond homeownership, Colonial Square’s relative affordability compared to Bellevue’s \$2,500 average rent further broadens its appeal across income segments.



Rent vs. own analysis

Average Single-Family Home Sales Price Within the Past Year	\$1,819,075
Down Payment (20%)	\$363,815
Mortgage	\$1,455,260
Rate (30-year fixed)	6.63%
Principal and Interest (June 2026)	\$6,041
Tax Payment	\$1,170
Insurance	\$531
Monthly Mortgage Payment (June 2026)	\$7,742
Colonial Square Average Rent Per Unit	\$1,746
Difference	\$5,996
Discount to Homeownership	77%

Average monthly housing payment







COLONIAL SQUARE

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