



PUBLISHED RESERVE: \$1,800,000

LAST ASKING: \$3,000,000

SIZE: 53,976± square foot site

ZONING: Urban Village District

PROPERTY INSPECTION: At Any Time

FINANCING: Subject to Seller's approval of Purchaser's credit: A 30% down payment with the balance secured by a first deed of trust, amortized over 25 years at 6% interest, calling for monthly payments of principal and interest; all due and payable at the end of 2 years.

DESCRIPTION: This hotel development site is located at the corner of 10th Avenue N.E. and Falls Drive, next to Grand Ridge Plaza, the only major retail center in Issaquah Highlands. Grand Ridge Plaza is anchored by Safeway, Regal Cinemas, Marshall's and Dick's Sporting Goods. Issaquah Highlands is a 2,200± acre master-plan community 18 miles east of Seattle, along I-90. When complete, Issaquah Highlands is projected to contain 3,250 residential units, 2.9 million square feet of commercial use, and 425,000 square feet of retail.

Swedish Medical Center, with both hospital and medical office complex, is located at Issaquah Highlands. Bellevue College is building a new campus on a 20± acre site near-by. A 63± acre site next to Swedish Medical Center, originally purchased by Microsoft, was sold to a Seattle developer in 2013 for a mixed-use project, with both multi-family and commercial uses.

The hotel site had been approved with permits for a 111 room, five-story Residence Inn by Marriott. The room mix in the proposed extended-stay hotel was: 57 studio rooms, 30 one-bedroom suites, and 24 two-bedroom suites, with garage parking for 83 vehicles, plus 16 on-site, and 12 on the street. The Motor Court Reception and garage entrance is from 10th Avenue N.E.

The seller has invested \$750,000 in site preparation, including construction of a foundation wall to be used in development of the hotel.