

THE BRAEVERN

Bellevue, Washington

The Braevern is a sophisticated, mixed-use project in downtown Bellevue, Washington. This site is a highly desirable urbanizing location that is rapidly becoming a pedestrian-friendly luxury retail, entertainment, and residential destination. Recent residential projects have attracted the upper echelon of the trade area's excellent demographics, particularly wealthy move-down empty nesters. When complete, the project will include 750,000 square feet of office in two towers, 300,000 square feet of retail anchored by Neiman Marcus, 315 residential units, a luxury 120-key hotel, and 225,000 additional square feet of residential that has yet to be programmed.

RCLCO was retained by Schnitzer Northwest to ascertain the level of opportunity for new luxury high-rise condominium units, by market audience and price point, in the East Lake Washington submarket; assess the depth of each market audience for product at this location; and quantify the potential brand premium for condominiums marketed under a range of potential hotel flag affiliations. RCLCO was also asked to recommend the optimal mix of unit sizes, unit prices, and hotel flag affiliation, if any, for the subject site; quantify the impact of second and third home buyers upon demand for condominium product at the subject site; and provide strategic recommendations for the overall project.



This analysis was national in scope and centered around an effort to quantify the “lift” generated by both existing and new hospitality concepts, including a potential strategy to create a Nordstrom’s brand for the hotel and residential element. Ensuring the eventual hotel and residential component was consistent with the high-end retail was also part of the exercise. Interestingly, which RCLCO found premium potential for a number of brands in this context, the added cost, and the loss of residual land value that the hotel represented in this market context, did not justify the inclusion of a hotel element at all.