



BELLATORRE

EXECUTIVE SUMMARY

Location:

City of Tumwater, Thurston County, State of Washington. The project is located on 42 acres between Capitol Blvd/Tumwater Valley Drive and between E Street and M Street, with almost one mile visible on Washington Interstate 5 (exit 102).

The setting is one of expansive views over the Deschutes River valley and Tumwater Valley Golf and Athletic Facility, with the distant backdrop view of the majestic Mt. Rainier snowy peak. Beginning from the 3rd floor elevation we can view Mountain Olympic, Capital dome and Puget Sound.

Tumwater Washington is located on the southern tip of the Puget Sound and is adjacent to the state capitol, Olympia. Tumwater boasts itself as “Washington’s first settlement”, as the city rests on the cold and clean Deschutes River, and home to the famous historical “Olympia Brewery”. It’s a short thirty minute drive to neighboring Tacoma, and just fifty minutes to Seattle regional airport. Portland to the south is a one-and-one-half hour drive. The location is part of the trail system that will eventually link Pioneer Park with Capital Lake and the West Bay waterfront park. The location is also close to existing shopping/restaurant area which includes: Waterfall restaurant, Fred Myer, Home Depot, etc...

The Evergreen State College, South Puget Sound Community College, St. Martins University are located here, and along with State Government, create a stable and prosperous local economy.

Summary:

Bellatorre is the first true “mixed-use” project in the city of Tumwater and features several medium-rise residential towers and residential-commercial towers. Two nine-story, two seven-story, two six-story and a five story buildings offer views of not only Mt Rainier and the Deschutes River basin, but views beyond to the Puget Sound and of the state capitol building.

The project is one which both the city, and the community strongly support, are one which will be leading the city of Tumwater into the next 100 years. It will fill a current need for upscale housing and commercial businesses. We have ample onsite parking which is tucked under the buildings, and which works well with the existing topography in its down-slope setting.

The site is also home to the “Olympia Brewery Lodge building”, which we have updated and is a popular setting for weddings, family reunions, and professional meetings. It is a 7,000 SF structure with five hotel-type rooms, which functioned as over-night accommodations for the staff and families of the historic Olympia Brewery.

PROJECT HIGHLIGHTS:

- 335 condominiums
- 135,000 sf of office space
- 70,000 sf of retail space
- 2 restaurant sites
- Existing 7,000 sf executive lodge facility currently being used as rental for wedding, meetings, ect...

PRO FORMA AND VALUE:

Projected cost:	\$150,000,000
Projected sale:	\$250,000,000
Profit:	\$100,000,000

Total project cost of \$150,000,000 includes:

- Land cost and entitlement
- Construction hard and soft cost: site improvement and buildings
- Design, Permit, fees, legal, marketing
- Management
- Contingency of 20%
- Financing cost - fees, interest for 2 years