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DEMOLITION BEGINS ON BELLEVUE TOWERS SITE
Condominium to be the one of most sustainably-built residential projects in the State

Bellevue, Wash.—New luxury condominium project Bellevue Towers is officially underway, with demolition starting this week at 106th Avenue Northeast and Northeast Fourth Street. The project is anticipated to take three years, with groundbreaking in February 2006 and completion slated for Winter of 2008. The two-tower structure, being developed by Portland firm Gerding/Edlen Development, is the newest addition to Bellevue's emerging downtown. Bellevue Towers will offer sustainably designed and constructed homes noted for dynamic architecture, high-quality construction and premium finishes. Bellevue Towers is anticipated to be one of the most sustainably-built residential projects in the State of Washington.

Designed by Portland-based GBD Architects and Bellevue's Mulvanny G2 Architecture, the project consists of two condominium towers of 42 and 43 stories sitting above a retail base. While still being finalized, the design features 550 urban homes ranging from 750 to 6,000 square feet with high quality finishes; views of the Cascade and Olympic mountain ranges, downtown Seattle and the Eastside hills; recreational facilities, a rooftop garden; indoor-outdoor pool; a lushly landscaped garden and walking path for pets, and several flexible community and work spaces as well as other lifestyle enhancing amenities.

"Gerding/Edlen Development is excited to be part of Bellevue's vision for the future—a vibrant area with residential neighborhoods, a lively entertainment district and a real sense of community," says Scott Eaton, Principal of Gerding/Edlen Development. "We're working with the mayor, city leaders and the community to create a project that is beautiful, exciting and offers what the city needs and wants for the future."

The project is in alignment with the recommendations of the city of Bellevue's visioning study, which calls for creating active pedestrian spaces in the downtown core. Bellevue Towers will offer dynamic street-level retail that will be integrated into the emerging neighborhood. Gerding/Edlen Development is currently working with Seattle-based Real Retail to find neighborhood-focused businesses seeking to locate in downtown Bellevue. In particular, Gerding/Edlen Development is seeking a unique local restaurant for the retail podium.

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The Bellevue Towers project is anticipated to receive LEED (Leadership in Energy and Environmental Design) Gold certification from the U.S. Green Building Council for its innovative sustainable design, making it one of the highest LEED-rated residential buildings in Washington State. It will offer residents better indoor air quality, reduced energy use and costs and reduced impacts on the environment. In 2004, Gerding/Edlen Development received national recognition for developing The Henry condominiums in Portland, one of the first LEED Gold residential buildings in the country. The developer was also recently recognized in the Sierra Club's "Building Better: A Guide to America's Best New Development Projects" for its Brewery Blocks section of Portland's Pearl District.

Sales of condominiums will begin when the Bellevue Tower's showroom opens this July in the Key Bank building at 10655 NE 4th Street. Information and an interest list are available at an interim website www.bellevuetowers.com. A full website will launch this spring.

About Gerding/Edlen Development

Gerding/Edlen is a national leader in innovative green building development and creation of livable neighborhoods. Based in Portland, Ore., Gerding/Edlen is well-known for its broad-based expertise in mixed-use projects, its strict attention to environmental considerations, and its success in undertaking challenging, complex work. It has been nationally recognized for Portland's Brewery Blocks, a 1.8 million-square-foot mixed-use project. Gerding/Edlen is currently working on two of the largest urban redevelopment projects in the country, South Waterfront in Portland and South Park in Los Angeles, both of which have had unprecedented early interest. Elleven, a 13-story, 176-unit building sold out in two days and Luma, a 19-story 236-unit building sold out in just seven hours. For more information, please visit www.ge-dev.com.

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