

Downtown Bellevue hotel next to future light rail station sells for \$43M

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A Bellevue real estate company is the latest investor to stake a claim in a property near a future light rail station.

PMF Investments on Tuesday paid \$42.7 million for the Sheraton Bellevue Hotel, a large, highly visible property at 100 112th Ave. N.E., according to public records. The 179-room Sheraton sits on a nearly five-acre site that fronts Interstate 405.

It was unclear whether the proximity to the East Main Station site, which is kitty-corner from the six-story hotel, prompted PMF to buy the property. Company President Brian Franklin could not be reached.

Seattle-based Touchstone, one of the region's most active real estate developers, recently filed early plans with the city for a two-tower hotel and office project near where the Bellevue Downtown Station on Northeast Sixth Street is planned. Details of the Touchstone project are [here](#). Touchstone is also in play to develop the city of Seattle's long-delayed Civic Square project.

Sound Transit plans to start building the \$3.7 billion East Link extension, which will connect Seattle to the Overlake area of Redmond, this year. East Link is scheduled to open in 2023.

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ANTHONY BOLANTE | PSBJ

The Sheraton Bellevue, 100 112th Ave. N.E., was sold Tuesday for \$42.7 million. PMF Investments of Bellevue is the new owner of the property, which is kitty-corner from the future East Main light rail station.

PMF is known for its long-term real estate investing. It tends to buy undervalued commercial real estate and improve it.

Last fall, PMF bought the Kirkland Homeport Marina for \$28 million. More on that is [here](#).

Public records show that an affiliate of **Driftwood Hospitality Management** of North Palm Beach, Florida, sold the Sheraton to PMF, and that Driftwood bought the property in 2007 for \$29 million.

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