

# PMF Investments Announces Completion of Major Renovations at 200,000+ SQF Kelsey Creek Center in Bellevue, Wash.

August 21, 2018

---



Successful Bellevue Complex Fully-Leased and Thriving Following Anchor Building Expansion, Retail/Office Building Renovations, Landscape/Pedestrian Improvements, New Lighting, Draining, Rain Gardens and Sidewalks

Environmentally-Sustainable Renovation Reflects Long and Successful Collaboration with City, Neighborhood and Community Groups to Re-Imagine Once Struggling Retail Center

Bellevue, WA, (August 21, 2018) – PMF Investments

([www.pmfinvestments.com](http://www.pmfinvestments.com)) (“PMF”), a family-run Bellevue-based developer, owner and manager of commercial real estate properties across the Pacific Northwest, today announced that long-awaited renovations at Kelsey Creek

Center are now fully complete.

Located at 15015 Main St. in Bellevue, Wash., the popular 208,000-sq. ft. three-building shopping center is also 100-percent leased with popular local tenants including Kizuki Ramen and Shoes and Feet, as well as nationally-recognized commercial tenants such as Walmart Neighborhood Market, L.A. Fitness, Starbucks, Wells Fargo and Verizon.

The Franklin family purchased the site in 1988, recognizing the opportunity existed to transform the shopping center into an asset that served the neighborhood's long-term retail needs. When K-Mart declared bankruptcy in 2002, the family recognized they finally had the opportunity to work with the City of Bellevue and the community on renovating the original 180,000 sq. ft. center. At this point, the center was less than 50% leased.

After a long and deliberate process with the city, neighbors and community groups, a plan was agreed to in 2011 and the development of Kelsey Creek Shopping Center began in earnest. In order to complete the revitalization envisioned by the community, PMF purchased the vacant gas station on the corner of Main and 148th in 2015 and development began in 2017. The final project was designed and sustainably built to the highest standards in order to act as a Gateway to the Kelsey Creek community.

"This project has been a labor of love for our family and we're so proud to have transformed this once struggling retail center into a thriving community resource that provides energy and a sense of place to the neighborhood," said PMF Founder and CEO Nat Franklin. "This was truly a partnership and the success of this Center is reflective of long commitments from the City of Bellevue, the citizens of the Lake Hills neighborhood and community groups."

Pioneering storm-water treatment and landscape improvements aimed at enhancing the projects sustainability allowed the center to redevelop while fully preserving and enhancing Kelsey Creek and its surrounding watershed, which runs through the center.

In addition to recently finishing the 5,800 SF corner building, PMF also expanded the anchor building by 13,000 sq. ft., including renovating the exterior and interior, PMF also remodeled the two-story retail/office building, and added an 8,200-sq. ft. pad ground-leased to Starbucks for a new store.

"Kelsey Creek Center has evolved into a community gathering place for the Lake Hills Neighborhood," said Liz Stead, Land Use Director at City of Bellevue. "City

staff have watched the evolution of this project from a near empty strip mall into a thriving mixed use center that is becoming more and more interesting and unique with each new tenant. My fellow city staff and I are all proud to have had an opportunity to work on this project, and help bring it to completion for the community.”

“This revitalization is a great example of how a local property owner, city and community members can work together for a common goal,” said King County Councilmember Claudia Balducci who lives in the Lake Hills neighborhood near the center and worked on this effort while on the Bellevue City Council. “The Kelsey Creek revitalization has preserved the creek and improved fish passage, while creating a place for the community to gather, shop and dine.”

“It’s brought our family great joy to hear from many of our neighbors and community members who have told us what a wonderful asset this shopping center has become for the community,” Franklin added. “There can be no better reward for the work we’ve all done together.”

### **About PMF Investments**

Since 1978, PMF Investments has put a premium on acquiring and developing undervalued commercial real estate properties. The company has led commercial, industrial and mixed-use projects throughout Washington, Oregon, California, Idaho and Ohio. With a focus on developing long-lasting relationships within the communities where it does business, PMF has also developed a strong portfolio by responding to strategic opportunities rather than short-term market fluctuations. You can learn more about PMF Investments at: [www.pmfinvestments.com](http://www.pmfinvestments.com).

---

---