



A CASE STUDY: LINCOLN SQUARE

Transforming a High-Rise Mixed-Use Development in Bellevue, WA

BACKGROUND

Located in the heart of downtown Bellevue, WA, Lincoln Square is a 1.3 million-square-foot mixed-use high-rise development designed to integrate premium office space, retail, residential, and hospitality components. However, just one year into development, the project faced significant delays and budget overruns due to a complex joint venture structure and inefficiencies in design and permitting. These challenges put the project's success at risk, requiring a strategic turnaround to restore momentum and ensure long-term viability. That's when Trinity was brought in to assess the situation, restructure the partnership, and drive the project to completion.

APPROACH

Trinity began with a comprehensive assessment of the project, identifying key bottlenecks and evaluating the existing joint venture structure. By addressing inefficiencies in the permitting process and making strategic design modifications, the team was able to streamline approvals and realign the project with market demands. Trinity also facilitated the transition to new joint venture partners and secured revised construction plans, ensuring that all stakeholders remained aligned with the project's revised objectives. With an emphasis on risk management and financial oversight, Trinity provided hands-on leadership throughout the process, keeping the development on track and mitigating further delays.

OUTCOME

Through Trinity's strategic intervention, Lincoln Square was successfully completed for \$400 million. The project attracted high-profile office tenants, including Microsoft and Eddie Bauer, and achieved full retail and residential occupancy. Additionally, the development introduced a thriving hospitality component with the Westin Hotel, further solidifying its impact on Bellevue's commercial and residential landscape. Delivered in 2005, Lincoln Square became a key driver in the transformation of downtown Bellevue, establishing itself as a premier mixed-use destination.

SERVICES PERFORMED Strategic Advisory | Project Development | Transaction Services | Portfolio & Asset Management | Investment Strategy | Value Optimization Consulting | Development Evaluation & Assessment | Development Management | Joint Venture Structuring | Construction Management | Acquisition Services | Disposition Services | Reporting | Benchmarking