

## **Chinese firm, local partner start Bellevue apartment project**

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Tom Yang, left, president of the Chinese company Create World Group, stands with local developer and partner Kevin Daniels at the site in downtown Bellevue that will become Create World's first project in this country. (Steve Ringman/The Seattle Times)

By [Sanjay Bhatt](#)

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A private Chinese real-estate company broke ground Monday in downtown Bellevue on a six-story, 162-unit apartment building, the first of several it plans on the West Coast.

Beijing-based Create World Group is developing the two-phase residential project north of Bellevue Square in a joint venture with Seattle-based Daniels Real Estate. While

Chinese investors have bought commercial properties in the region, this is one of the first large projects in which a Chinese firm is developing real estate here.

The first phase, a \$65 million apartment building at 1019 103rd Ave. N.E. known as the Mirador, will be financed with cash from Chinese institutions and private-equity funds, officials said. The project's second phase is a 17-story,



120-unit condominium tower that will be financed partly by wealthy individuals through the federal visa program known as EB-5.

Tom Yang, president of Create World Group, said through an interpreter that the firm started doing real-estate projects in 2008 and has developed large residential mixed-use projects in Xi'an, Jilin and Zhuhai, China.

Local developer Kevin Daniels said he met Yang in Beijing two years ago when he was raising capital for the Gridiron, a 107-unit condominium project at 589 Occidental Ave. S. in Seattle's Stadium District. Then last year, Daniels said, he was in China again and was "really impressed" by a 2,000-unit residential project Yang was developing. The men began to collaborate.

Last year, an investment partnership managed by Yang bought about 0.8 acre in downtown Bellevue for about \$7 million, public records show.

In the joint venture, said Daniels, Yang is raising capital in China from equity investors and Chinese banks, and will market the condos to Chinese investors and manage the apartments.

Daniels will obtain the necessary permits and oversee construction.

"If we truly want to be a 'gateway' city to Asia, then we should be partnering with more Asian entrepreneurs who are willing to invest (and take risk) in the overall vitality of our metropolitan area," Daniels said in a news release.

A Create World spokesman said the firm plans to recruit 70 investors through the EB-5 visa program to help bankroll the second phase's condo tower. Daniels said each would have to commit \$1 million as an EB-5 investor.

Since the early 1990s, wealthy immigrants have been able to obtain permanent-residency visas, also known as green cards, by investing in a U.S. commercial enterprise

that creates at least 10 full-time jobs. Chinese immigrants now dominate that visa process.

“This is the first EB-5 project in Bellevue,” Daniels said Monday.

The Mirador is hardly the first time Chinese capital has landed in the Seattle area’s commercial real-estate market.

For example, Plus Investment USA, which is financed primarily by investors from mainland China, has acquired land along Northeast Eighth Street in downtown Bellevue and plans to break ground early next year on two high-rise towers above a retail podium.

And last year, The Adams Apartments at 304 Bell St. in Seattle’s Belltown neighborhood was sold for \$5.3 million to an investor from China — a large sum for a 22-unit, unreinforced masonry building that Ethos Property Group bought just over a year earlier for \$2.7 million and rehabilitated.

Earlier this month, in the biggest such deal in the region, an affiliate of Hong Kong-based Gaw Capital Partners bought Columbia Center, the tallest skyscraper in Seattle, for \$711 million.