

Greenbridge Division 8 Property Offering July 2020



Greenbridge Division 8 North Block Parcels For Sale



North and South
Blocks For Sale

Greenbridge: Master Planned Community

Introduction

Greenbridge is the only master planned community in the southwest portion of unincorporated King County. The master plan features parks, trails, commercial and retail, and a variety of housing types in this award winning mixed income community.

In 2001, King County Housing Authority (KCHA) received a HOPE VI grant to redevelop the severely distressed Public Housing community known as Park Lake Homes. KCHA secured the financing through public and private resources to build new rental housing, new infrastructure and community facilities. Over \$200 million has been invested since 2002.

KCHA developed the master plan with a qualified team of engineers, environmental and other design professionals. Architecture firm GGLO, led the primary design team which included: KPFF, civil engineers; Goldsmith and Associates, drainage design, survey and entitlement. The master plan identifies roads, drainage facilities, utilities, lots and parcels for over 1,000 homes. Refer to the Greenbridge 2020 Master Plan included at the end of this document.

When complete, the 95-acre Greenbridge community will be home to approximately 3,000 people and nearly 1,000 households. Planned around new urbanist principles, this award-winning community is conveniently situated near downtown Seattle. Greenbridge offers community buildings as well as commercial retail spaces.

Greenbridge offers:

- 200 completed market rate homes in a mix of single family and townhomes
- 472 rental units in a wide mix of architectural styles, bedroom mix and levels of affordability
- main street that features 130,000 SF of community space
- 500-student K-5 school
- Community Center including a Boys and Girls Club and other community services



- Educare Early Learning Center
- King County Library Branch
- Highline College adult education and YWCA
- King County Health Clinic
- mixed use building retail
 - Dubsea Coffee Shop
 - optometrist clinic
 - art studio
 - Greenbridge Cafe
- 12 parks and trails
- community plaza
- 3-star Built Green™ Homes and Community
- public art
- new infrastructure: roads, drainage and utilities
- adjoining wetland/green belt along west side of project
- view corridors of Mt. Rainier and the Olympic Mountains
- expanded transit and bus shelters
- express bus service, 13 minutes to downtown Seattle
- METRO Rapid Ride H Line access in planning

The 2020 Division 8 Property Offering

KCHA is offering Division 8 property consisting of 18.2 acres to be sold for market rate single family for-sale homes. The Division 8 property features 107 single family lots and 6 parks. Regional drainage facilities have already been constructed and utility capacity is planned and stubbed out into planned roadway connections. The property is being offered shovel ready with approved infrastructure permits from King County, DOE and franchise utilities. The final plat, currently in review, is planned to be recorded before closing.

The Neighborhood

Greenbridge is located in the White Center neighborhood of unincorporated King County. White Center is between the cities of Seattle to the north and Burien to the south. Surrounding neighborhood is primarily single family residential with commercial development along the main arterials. The central commercial core, 8th Ave SW, features wide sidewalks, street trees, bus stops and Gateway Park on SW Roxbury Street. Businesses include Dubsea Coffee, Greenbridge Café, art studio, Optometrist Clinic, King County Public Library Branch and King County Health clinic. Greenbridge is located four blocks east of downtown White Center and close to the Olsen Place/Myers Way Park and Ride Lot. The neighborhood is well served by commercial services in White Center and is only blocks from Westwood Village shopping.

A street improvement similar to 8th Ave SW was completed last year on 4th Ave SW. The improved street features traffic calming, urban design bulbouts with protected parking, rain gardens for drainage and wide sidewalks for pedestrians. Additional improvements planned for this year include completion of frontage improvements along 4th Ave SW, around the south block and also construction of Cornerstone Park.

Highway access is provided by north/south arterials including SR 509, a freeway extending from S 188th St north to Seattle. Other major north/south arterials include 1st Ave S, 16th Ave SW and Des Moines Memorial Drive S.

East/West arterials servicing this area include SR 518, a limited access freeway at the north end of SeaTac International Airport that connects

with I-405 and I-5 on the east and SR 509 on the west. This provides a direct connection to Pacific Hwy S and I-5 east of SeaTac International Airport.

King County Metro Transit provides convenient access from the Greenbridge site to downtown Seattle, Southcenter, West Seattle and the Eastside. Greenbridge is also connected to downtown White Center and West Seattle by walking and bike trails. Express bus service from Greenbridge to downtown Seattle is approximately 13 minutes of commuter time. King County Metro is also planning new Rapid Ride service with local access connections to Greenbridge.



Commuting Times from Greenbridge

Greenbridge is centrally located in the Puget Sound Region. It is 35 minutes or less from all major employment centers in King County as shown below and 37 minutes from the Tacoma job center.

Destination Minutes

Auburn	32 minutes
Bellevue	27 minutes
Federal Way	26 minutes
Kent	25 minutes
Redmond	34 minutes
Renton	18 minutes
Seattle	15 minutes
Tacoma	37 minutes
Tukwila	15 minutes

Information for Bidders

The term “developer/builder” used in this document is defined as a single company, combination of companies or a joint venture licensed to do business in the State of Washington. Land made available under this offering shall be developed by the developer/builder for 107 detached homes for sale to owner-occupants. KCHA intends to enter into a contract for this property with one developer/builder who will develop the property and sell homes from start to finish. The land may not be resold or assigned to another land developer or builder.

KCHA has constructed extensive infrastructure improvements for Greenbridge. These include 12 parks, portions of a community trail, storm drainage systems, road access to rental parcels and some for-sale parcels, and utilities to parcel boundaries.

The developer/builder’s responsibilities will include, at their own expense, costs associated with the remaining infrastructure improvements (roads, storm conveyance, sewer, water, power, cable, etc.) required to serve the properties being developed, including:

1. Required design review approvals of homes and landscaping.
2. Remaining construction engineering and surveying of property.
3. Remaining applicable submittal, review and approval costs.
4. Assume all permits and replace KCHA bonds.
5. Assume or negotiate developer extensions for franchise utilities.
6. Construction of remaining infrastructure per approved permits with no changes unless approved by KCHA.
7. Design, permit and construction of housing improvements, including lot landscaping according to the Greenbridge Design Guidelines and Division 8 Supplement.
8. Assume Division 8 Plat PASA to be recorded before closing.
9. Franchise utility home connections with fees for water, sewer, power, gas and communications.
10. Repair or replace any damage to public improvements.
11. Construction of 5 parks and trail segment
12. Assume, maintain and complete Cornerstone Park and infrastructure improvements constructed by KCHA in Division 8 Phase 1.





Special Conditions Related to Property Sale

1. Homes Sold to Owner-Occupants

The developer/builder will be required to build housing and to sell to 100% owner-occupants and to include provisions in purchase and sale agreements with individual buyers that prohibits flipping, i.e., renting units or reselling the units within a short period of time after initial purchase without prior written approval of KCHA.

2. Profit Participation

Developer/builder will be required to participate in profit participation arrangements as a condition of sale. Profit participation with KCHA will be calculated as a portion of actual retail home sale prices achieved above negotiated base thresholds. Developer/builder will be required to establish, subject to KCHA approval, a schedule of prices for each

housing type offered by the developer/builder. The developer/builder will pay KCHA 25 percent of the amount by which the actual sales price exceeds the established base sale price.

3. Design Guidelines / Division 8 Design Guideline Supplement

Developer/builder is required to follow the Greenbridge design review process set forth in the Design Guidelines and Division 8 supplement published with this land offering. Significant aspects of the Design Guidelines include provisions related to the character and style of homes, emphasis on the front door with covered porch, corner homes, 2-sided homes, homes facing trails and parks, color and siding material changes and sustainability Master Builder's Built Green™ Program.

4. Owner's Association

The Greenbridge Association is a combination of owners established November of 2005 that will own and maintain common areas and related facilities. Coast Management currently manages the Association at the direction of the Association's Board of Directors.

All land sold at Greenbridge by KCHA, and in subsequent resales, will be subject to the CCR's for Greenbridge. All homeowners will be required to be a member of the Greenbridge Association. Prior to selling each for-sale unit, developer/builder will be required to join the Association and commence payment of monthly dues after starting construction or taking title to the land, whichever comes first.

The funds required to meet the Association's expenses are raised from a general assessment against each property in Greenbridge. Purchasers of land will be required to join the Greenbridge Association and commence payment of monthly dues to the Greenbridge Association when they close their purchase or when construction work starts, whichever occurs first. Current Association dues for the open space assessment are estimated to be \$75 per month for detached single family homes. If a home is on an alley or adjacent to a significant landscape maintenance easement, there will be a supplemental assessment based on reserve study predicted maintenance and replacement costs.

5. Construction of Public Improvements

The property will require construction of certain improvements (i.e., trail, water quality swale, parks, roadway infrastructure and other improvements) required by conditions of approval for Greenbridge. See specific property details following this section. KCHA will assist and integrate 2 pieces of art into the public areas of the development in coordination with the design guideline art plan approval for the project.

Sale Process

KCHA is offering the properties without a broker. For questions about the sale, the site, and the development please contact John Eliason at 206.574.1196.

Site Access to Buyers

Prospective developer/builder must visit the site and familiarize themselves with general site conditions and the overall Greenbridge development prior to the submission of offers. Scheduled access to the site is controlled by KCHA. Please contact John Eliason at 206.574.1196 to schedule an appointment to visit the site. Note that social distancing, small groups, and face coverings will be required.

Sales Offer Requirements

- Prospective buyers must submit a proposal package that contains:
1. A schematic site plan and elevations of proposed housing meeting the design guidelines and supplement.
 2. An architectural narrative that describes characteristics and home styles proposed throughout the site.
 3. A description of company’s similar experience.
 4. Names and resumes of key management personnel who will be responsible for the development of property at Greenbridge.
 5. Names and resumes of consultants* and general contractors.
 6. Infrastructure, home construction and sales schedule.
 7. Price proposal and Letter of Intent.

*recommend using consultants named on approved permits.

KCHA reserves the right to decline any and all offers at any time prior to entering into a binding purchase and sale agreement. Offers can be submitted at any time until the property is closed.

Greenbridge Division 8 Property for Sale

<i>Property</i>	18.2 acre bulk parcels for single family home and park development.
<i>Price</i>	Price should be based on the market rate for the residential use for the parcels, taking into consideration the special conditions pertaining to the property listed.
<i>Permitting status</i>	Permits have been obtained for development of 107 single family lots and 5 remaining parks. Division 8 Plat is ready to record.
<i>Zoning</i>	R-18 as modified by conditions of Greenbridge Preliminary Plat.

Proposal Review and Negotiation Steps

- | | |
|--|------------------|
| 1. Offering issued: | July 30, 2020 |
| 2. 1 st round review: | October 15, 2020 |
| 3. Review proposals for quality and price. Interviews may be requested | |
| 4. Selection of best offer: ** | October, 2020 |
| 5. Complete purchase and sale agreement: | November, 2020 |
| 6. Feasibility complete: | January, 2021 |
| 7. design guideline complete Submittal: | January, 2021 |
| 8. closing of property: | February, 2021 |
| 9. infrastructure construction start: | March, 2021 |
- **based on the proposal that best meets qualifications, Greenbridge vision through the design guidelines, supplement and offering price.



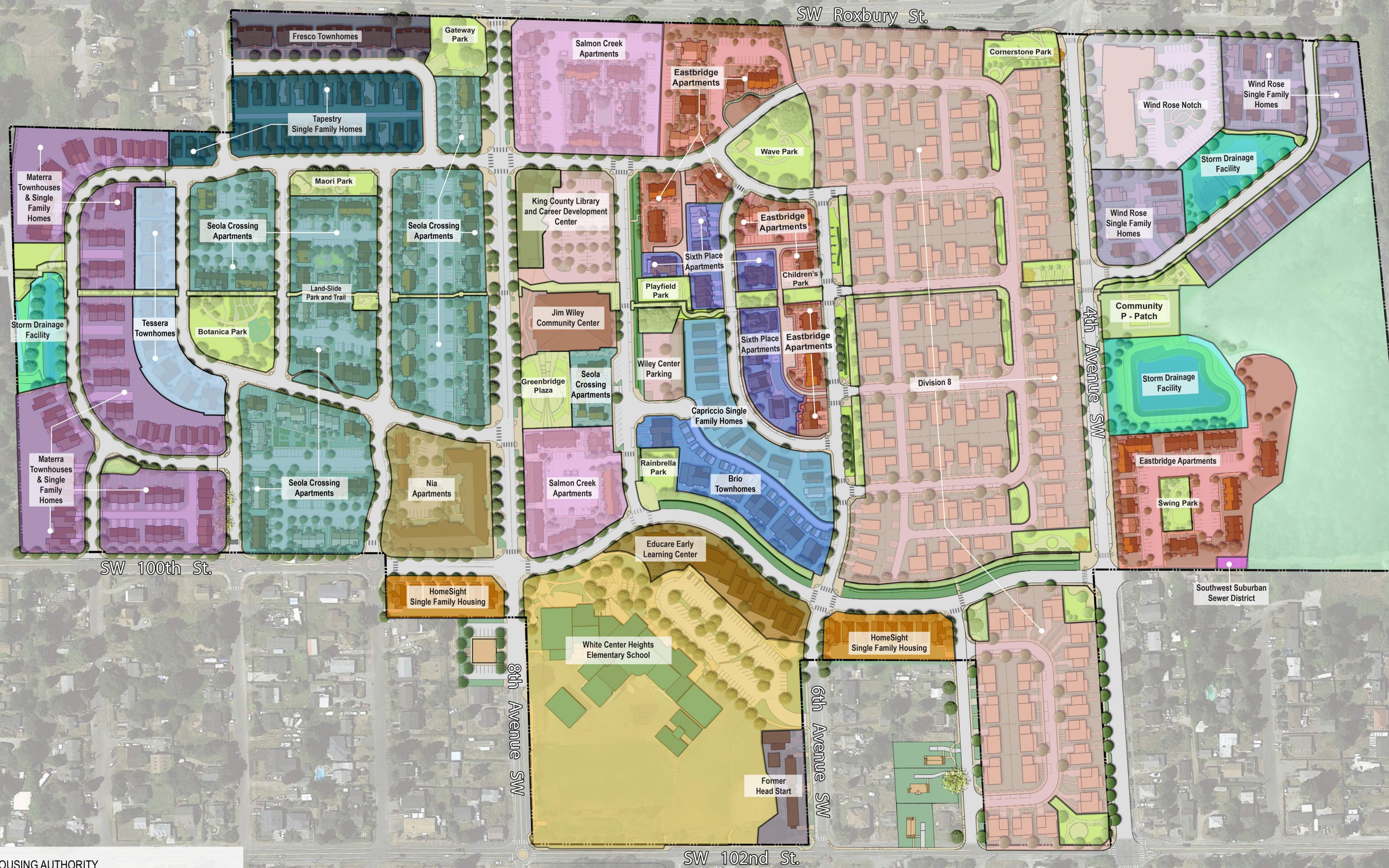
Additional Information Available to Download from Offering on KCHA Website

- July 2020 Greenbridge Division 8 Property Offering with Greenbridge 2020 Master Plan
- Greenbridge Design Guidelines with Division 8 Design Guideline Supplement
- Division 8 Phase 1 plans (constructed by KCHA 2020)
- Division 8 Permitted Plans approved by King County Department of Local Services
- Division 8 Permitted Utility Plans and franchise plans
- Division 8 Plat final draft document
- Greenbridge developer extension agreements
 - Seattle City Light
 - Water District 20
 - Southwest Suburban Sewer District
- Geotechnical report and NPDES Permit
- CC&R Supplement and recorded CC&Rs
- Sample Purchase and Sale Agreement



Applicable Permitting Jurisdictions

1. Building Permits: King County Department of Local Services
2. Sewer District: Southwest Suburban Sewer District
3. Fire District: North Highline Fire District
4. School District: Highline School District #401
5. Power: Seattle City Light
6. Phone: Centurylink
7. Cable: Comcast
8. Gas: Puget Sound Energy
9. Water: Water District 20



LEGEND

- PARKS - KING COUNTY HOUSING AUTHORITY
- OPEN SPACE - KING COUNTY HOUSING AUTHORITY
- STORM DRAINAGE FACILITY - KING COUNTY STORM WATER SERVICES



MASTER PLAN 2020



**GREENBRIDGE DIVISION 8 LAND SALE
PRICE PROPOSAL
AND HOME SALES INFORMATION**

PURCHASER: _____

Contact Person: _____

Address: _____

Phone Number: _____

Email: _____

Offering Price \$ _____

Summary of Homes Proposed

Home Style	Square Feet	Lot Type	Home Sale Price	Number of Homes

_____, 2020

John Eliason, Development Director
King County Housing Authority
600 Andover Park West
Tukwila, WA 98188

RE: Greenbridge Land Offering Letter of Intent

Dear Mr. Eliason:

This non-binding Letter of Intent sets forth the general terms and conditions which _____ ("Purchaser") desires to enter into a binding Purchase and Sale Agreement ("REPSA") and related documents with the King County Housing Authority ("KCHA") for the described property in the Greenbridge master planned community:

1 Property	Parcel Z-203 through Z-216, TR-P209, Lots 13-17 Greenbridge Division 2 Recorded Plat			
2 Proposed Development	Detached homes ranging in square footage from ____ to ____ sq. ft.			
3 Purchase Price	18.2 acre bulk parcel at \$_____ for 107 detached homes and 5 parks development.			
4 Earnest Money	\$_____ promissory note held in escrow and converted to cash upon waiver of feasibility.			
5 Feasibility Period	45 days from date of mutual acceptance of the REPSA.			
6 Closing Date	Closing to occur on all property 30 days after waiver of feasibility.			
7 Title/Escrow	Chicago Title Insurance Company			
8 Profit Participation	Purchaser agrees to profit participation on the sale of homes on purchased lots. KCHA shall be entitled to 25% of the difference between the listed price for profit participation below and the price at the time of the sale.			
	Home Type (Sq Ft)	Base Home Sales Price	Inflation Buffer	Total Base Price for Profit Participation Calculation
	SAMPLE	\$825,000	\$2,500	\$827,500

9 Additional Terms

Design Guidelines: All of Purchaser's building plans, landscaping and improvements must be approved by KCHA based on the Greenbridge Design Guidelines and Division 8 Supplement. KCHA will provide 2 art pieces as integrated with the design review to assist in obtaining approval for the art plan. Purchaser must identify any Greenbridge Design Guideline for which it requests a waiver or modification prior to waiver of feasibility.

Owner-Occupancy Requirement: Purchaser may not lease or rent units and shall sell finished housing units only to parties who agree, as consideration for their purchase of a housing unit, to occupy the housing unit for a minimum of eighteen months, unless such requirement is waived in writing by KCHA. The procedures for compliance with this requirement shall be set forth in the REPSA.

Community Association: Purchaser understands that there is a community association for Greenbridge and that the housing units developed on the Property are obligated to join and pay assessments to the Greenbridge Association. A Declaration of Conditions, Covenants and Restrictions for Greenbridge contains a number of requirements and rules applicable to the Property.

Related Documents: As master developer, KCHA has recorded several Declarations (including CCR's) to be reflected in the title report. Permitted exceptions will be listed in the REPSA and further identified during review of title reports.

Damage Deposit: Purchaser shall post a damage deposit in the amount of \$85,000. The cash deposit will be placed in escrow at closing. The damage deposit will cover damage to KCHA constructed improvements in Greenbridge.

Lot Repurchase: Lots purchased by Purchaser shall have a resale restriction. Purchaser shall give KCHA first opportunity to repurchase lots at the original Purchase Price, or upon KCHA election not to repurchase, the lots may be sold to another KCHA approved builder and any net proceeds from such approved sale above the lot price Purchase paid KCHA shall be shared 50% to Purchaser 50% with KCHA.

This Letter of Intent is not binding on either party and merely identifies the basic terms and conditions of a proposed Purchase and Sale Agreement between the parties. Until such time as a Purchase and Sale Agreement is executed by the parties, the parties agree that KCHA has no obligation to sell and Purchaser has no obligation to buy the Property.

The parties agree to negotiate, in good faith, with the goal of reaching agreement on a Purchase and Sale Agreement, to be executed no later than 60 days after this letter is signed. Once this letter is fully signed, KCHA will direct its legal counsel to prepare a draft Purchase and Sale Agreement. Purchaser acknowledges that final approval of a Purchase and Sale Agreement requires approval of KCHA's Board of Commissioners. KCHA will endeavor to obtain such approval as promptly as possible.

The parties further acknowledge that KCHA must obtain approval of HUD before closing on the sale of the Property. KCHA will diligently pursue such approval. KCHA does not anticipate that obtaining such approval will be a problem, but in the event that KCHA is unable to obtain HUD approval of this transaction, Purchaser shall be entitled to a refund of all Earnest Money Deposits, regardless of any other provision in this Letter of Intent.

We look forward to working on this transaction towards a successful purchase of the property.

PURCHASER

[Purchaser's Name]

By:

Its:

AGREED AND ACCEPTED:

KING COUNTY HOUSING AUTHORITY
