

2017 Property Offering of 7.98 acres

Residential Development Site in the Greenbridge
Master Planned Community
August 2017



For information please contact:

John Eliason

Development Director
JohnE@kcha.org
Phone: 206.574.1196
Fax: 206.574.1104



Greenbridge: Master Planned Community

Introduction

Greenbridge is the only new master planned community in the southwest portion of unincorporated King County. The master plan offers multiple varying development opportunities on the 95-acre site.

In 2001, King County Housing Authority (KCHA) received a \$35 million 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 the rental housing, the major infrastructure and community facilities. Over \$192 million has been invested since 2002.

KCHA prepared the master plan for the development in concert 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; and Huckell/Weinman Associates, environmental consultants. The master plan identifies roads, drainage facilities, utilities, lots and parcels for over 1,000 homes.

KCHA is offering the remaining 26.11 acres at Greenbridge to be sold to developers for for-sale housing. The current offering is a bulk land parcel of 6.08 acres which will be sold for development as for-sale housing. KCHA will execute a construction easement over 1.9 acres on an adjacent bulk parcel.

KCHA will administer the offering process, apply design guidelines to the resulting development proposals, assist land buyers and site coordination issues, as well as onsite construction coordination between other site related activity and for-sale housing construction.

Greenbridge offers:

- 472 rental units in a wide mix of architectural styles, colors, bedroom mix and levels of affordability
- A main street that features 130,000 SF of community space



- A 450-student K-5 school
- The Jim Wiley community center including a Boys and Girls Club and other community services
- Educare Early learning center
- King County public library
- Adult education opportunities offered by Highline College and YWCA
- Retail space
- 9 parks and trails
- Community plaza
- 3-star Built Green™ homes and community
- Over 80 pieces of 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

The 2017 Offering

This offering consists of a bulk land parcel totaling 6.08 acres. The property will be fully permitted for construction of infrastructure and 31 single family lots. The final plat cannot be recorded until construction is complete. When complete, Greenbridge will be home to approximately 3,000 people and nearly 1,000 households. Planned around new urban planning principles, this award-winning community is conveniently situated near downtown Seattle. Greenbridge offers many community buildings as well as commercial retail spaces. The entire development covers 95 acres and currently is home to approximately 1,300 residents. The master plan as currently configured allows for up to approximately 300 additional for-sale housing units to be built in a range of densities in the multiple land offerings. These homes will be in the central portion of the site within the Greenbridge Neighborhood Core.

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. The immediate neighborhood is primarily single family residential with commercial development along the main arterials. The central commercial core, 8th Ave SW, is lined with wide sidewalks, street trees, bus stops and Gateway Park on SW Roxbury Street. Businesses include Dubsea Coffee, The Greenbridge Café, Fitness With a Purpose and a King County Public 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 the Westwood Village shopping center.

As part of the response to the homelessness crisis in the region, the Mayor and the Seattle City Council have sanctioned a temporary encampment to open on Myers Way in White Center in January 2017. This encampment will be permitted for 12 months with the option to renew for an additional 12 months maximum. This encampment is a clean and sober community that will accommodate 60 – 70 people.

Transportation

Highway access is provided by north/south arterials including SR 509, a limited access 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 via routes 128, 113, 60, 131 and 120 to downtown Seattle, Southcenter, West Seattle and the Eastside. It is also connected to downtown White Center and West Seattle by walking trails and established bike routes.



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

KCHA will sell approximately half of the land at Greenbridge to qualified for-profit developers and to nonprofit agencies for purposes consistent with the Greenbridge Master Plan, Preliminary Plat, Master Plat, and applicable federal and local laws.

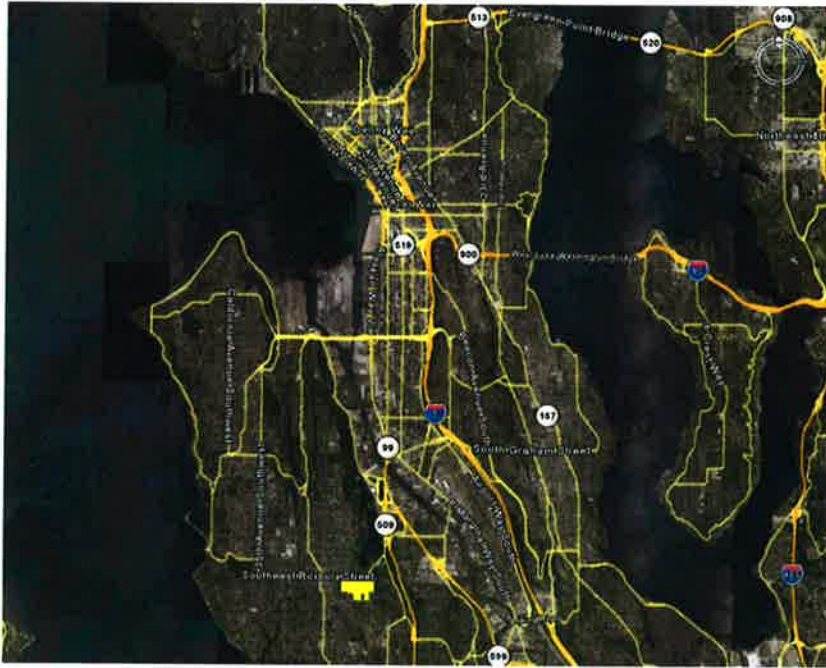
Land made available under this offering shall be developed by the developer/builder for 31 detached homes for sale to owner-occupants. KCHA intends to enter into a contract for this property with one developer/builder who will own and develop the property from start to finish. The land may not be resold or assigned by the developer/builder to another land developer or builder.

KCHA has constructed extensive infrastructure improvements for Greenbridge. These include 9 parks, portions of a community trail, storm drainage systems, road access to rental parcels and some for-sale parcels, and major 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. all remaining utility design, engineering and surveying of property
2. all remaining applicable submittal, review and approval costs and permits and fees
3. construction of all infrastructure per approved permits
4. design, permitting and construction of housing improvements, including right of way and lot landscaping approved by KCHA according to the Greenbridge Design Guidelines and approved plans
5. plat of the entire 7.98 land offering (both KCHA and builder will sign the final plat)
6. repair or replacement, at developer/builder's expense, any damage to public improvements or utilities at the Greenbridge site caused by Buyer's construction activities.
7. construction of park, trail segment and upgrade to existing community garden.





Special Conditions Related to Property Sale

1. Homes to be 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 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 20 percent of the amount by which the actual sales price exceeds the established base sale price.

3. Design Guidelines

Developer/builder is required to follow the Greenbridge Design Guidelines and design review process set forth in the Design Guidelines published with this land offering. Significant aspects of the Design Guidelines include provisions related to the Master Builder's Built Green™ Program, accessibility and universal design, art, color, materials and public improvements.

4. Owner's Association

The Greenbridge Association is a combination of owners and tenants established November of 2005 that will own and maintain common areas and related facilities. Quantum 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, developers 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 \$65 per unit per month for detached single family homes.

5. Construction of Public Improvements

The property will require construction of certain improvements (i.e., trail, water quality pond, roadway infrastructure and other

improvements) required by conditions of approval for Greenbridge. See specific property details following this section.

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. The process for disposing of the land will be as follows:

Site Access to Buyers

Prospective developer/builders must visit the site and familiarize themselves with general site conditions and the overall Greenbridge development prior to the submission of offers. Access to the site is controlled by KCHA. KCHA will provide scheduled access to the site. Please contact John Eliason at 206.574.1196 to schedule an appointment to visit the site.

Sales Offer Requirements

For the property, prospective buyers must submit an application package that contains:

1. a schematic site plan and elevations of proposed housing, by type
2. proposed sales price schedule by housing type and floor plan
3. a description of the development company including information about the company’s experience with projects and housing products similar to those being proposed at Greenbridge
4. names and resumes of key management and supervisory personnel who will be responsible for the development of property at Greenbridge
5. an entitlement, permitting, development and sales schedule
6. a signed price proposal (form attached to this offering)
7. a non-binding Letter of Intent.

KCHA reserves the right to decline any and all offers at any time prior to entering into a binding purchase and sale agreement.

Greenbridge Property For Sale

<i>Property</i>	6.08 acre bulk parcel for single family home development.
<i>Price</i>	Price should be based on the market rate for the highest and best residential use for the parcel, taking into consideration the special conditions pertaining to the property listed in this offering.
<i>Permitting status</i>	The Greenbridge Master Plat was recorded November 8, 2005. Refer to the listing of permits obtained for development of 31 single family lots.
<i>Zoning</i>	R-18 as modified by conditions of Greenbridge Preliminary Plat.

Below are the anticipated proposal review and negotiation steps. This offering will remain open and a buyer can submit a proposal at any time for review.

Proposal Review and Negotiation Steps

1. Offering issued: August 28, 2017
2. 1st round review: October 12, 2017
3. Proposals will be reviewed for completeness, KCHA will notify party of any missing documentation.
4. Add any missing/additional documentation and answers to KCHA questions.
5. KCHA staff will review the Proposals to select the ones which best meet a combination of KCHA’s master plan and price expectations.
6. Selection of best offer: November 8, 2017
7. Complete Purchase and Sale Agreement: November 29, 2017
8. Feasibility: January 12, 2018
9. Design Guideline Review Complete: January 31, 2018
10. Closing of Property: February 23, 2018
11. Builder Construction Start: March 15, 2018



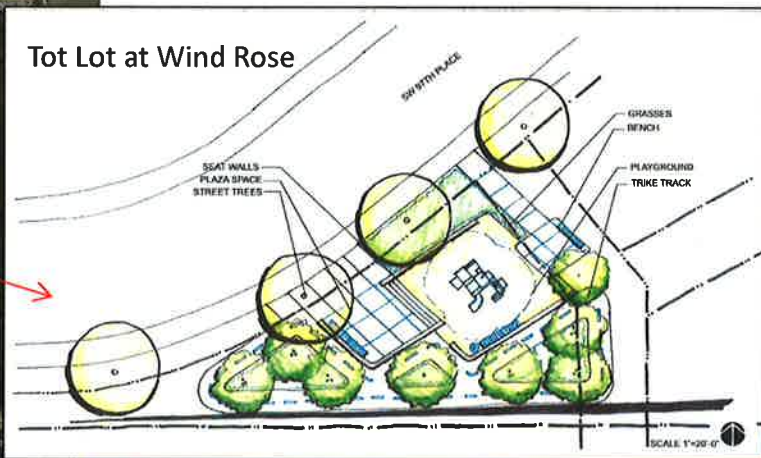
Additional Information Available to Download from Offering on KCHA Website

- August 2017 Wind Rose Property Offering
- Engineering Plans (final submittal to King County)
- Water Plan
- Sanitary Sewer Improvement Plans
- Franchise Utility Improvement Plans + Approved Electrical Service Plan
- Approved Wind Rose Park Plan + Permit Conditions
- 2016 Geotechnical Engineering Services Report – Wind Rose Neighborhood Development
- Greenbridge Division 7 Final Plat (Draft)
- Greenbridge Design Guidelines

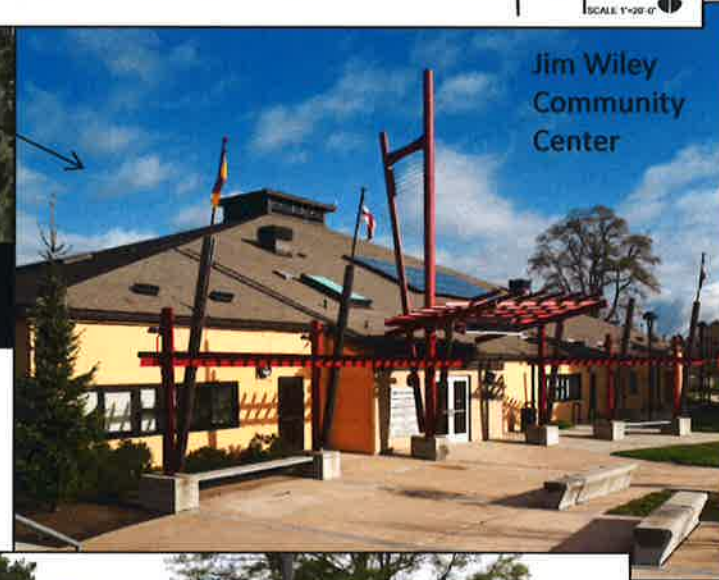
Applicable Permitting Jurisdictions

1. Building Permits: King County Department of Planning and Environmental Review (DPER)
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: Seattle Public Utilities (SPU)





City of Cambridge
MASTER PLAN 2017
GGLO



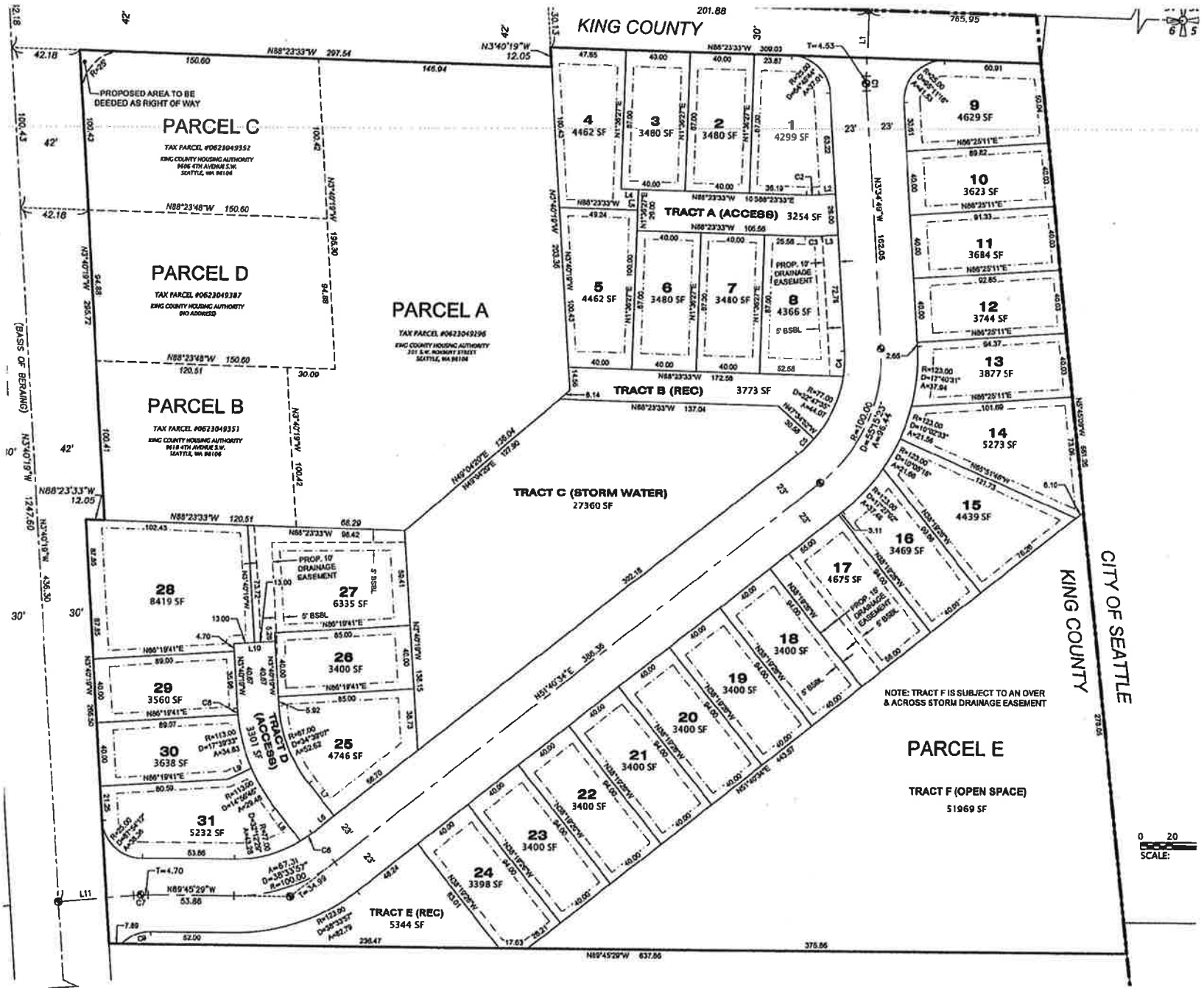
Greenbridge Property Offering Detail



MASTER PLAN 2017



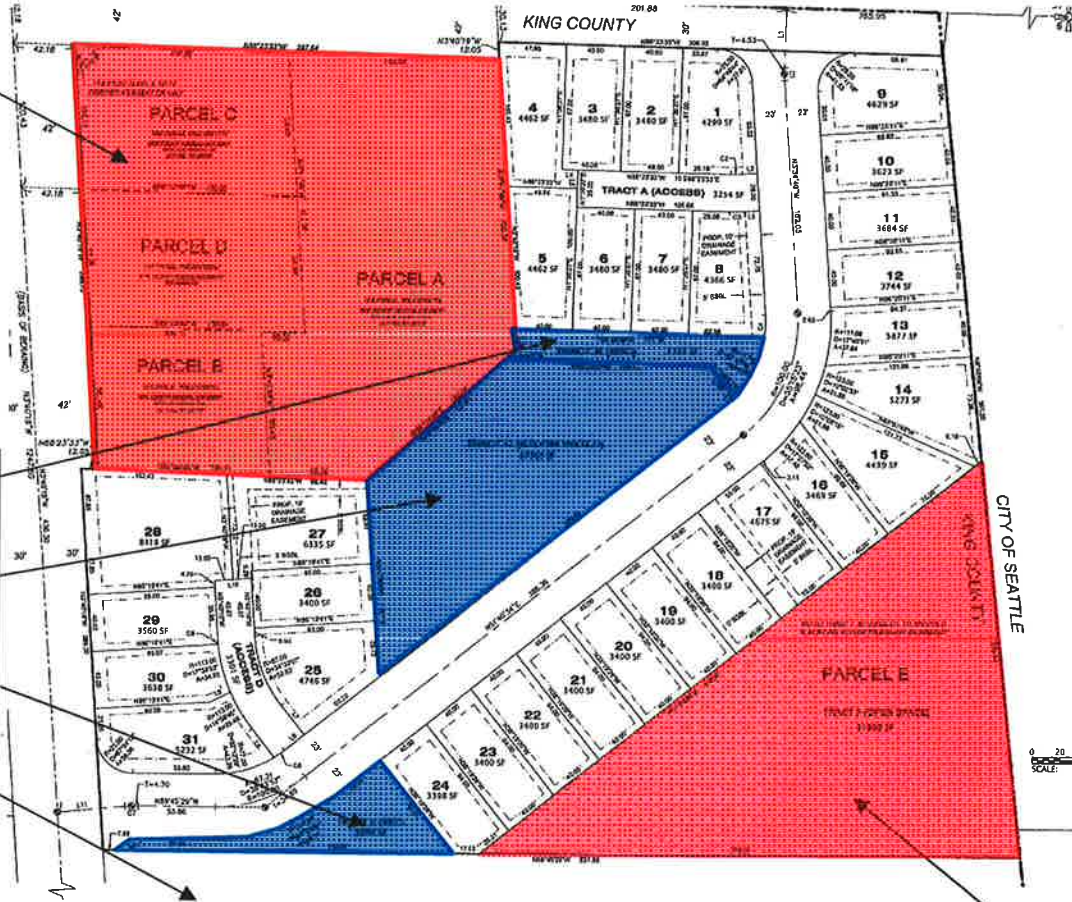
Greenbridge Property Offering Detail



Greenbridge Property Offering Detail

Please note this area is a single parcel, parcel 062304-9296. This 1.9 acre area will have a construction easement in place which will remain until the entire site receives platting and remain under KCHA ownership.

- Public improvements include:
- Trail segment
 - Water quality detention pond
 - Recreational play area
 - Upgrade to existing community garden (not shown)



Parcel E is intended to be platted and remain in KCHA ownership.

Greenbridge Property Offering Detail

Greenbridge For Sale Property Offering

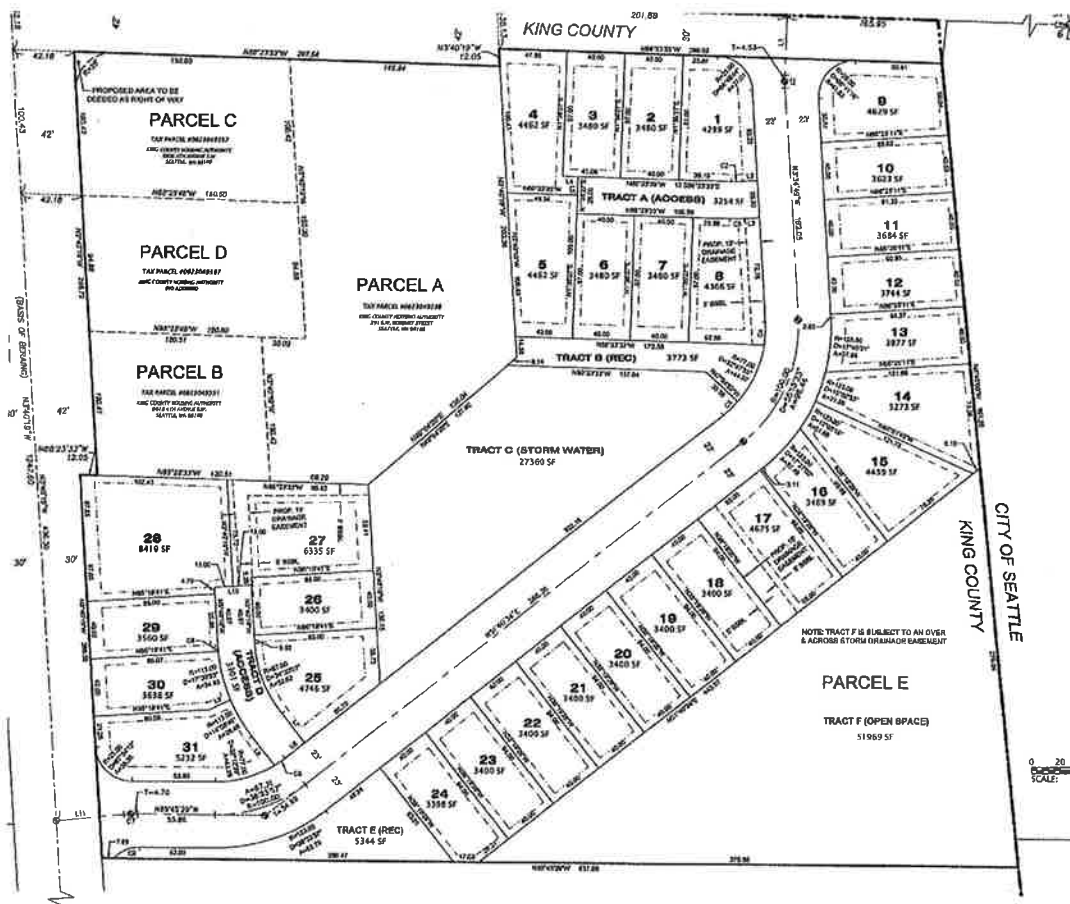
Site development and building construction plans must comply with the entitlements described in the offering, the Greenbridge Design Guidelines and the specifications on this page.

Site Development Conditions Specific to Parcel Z-8 Greenbridge Master Plat

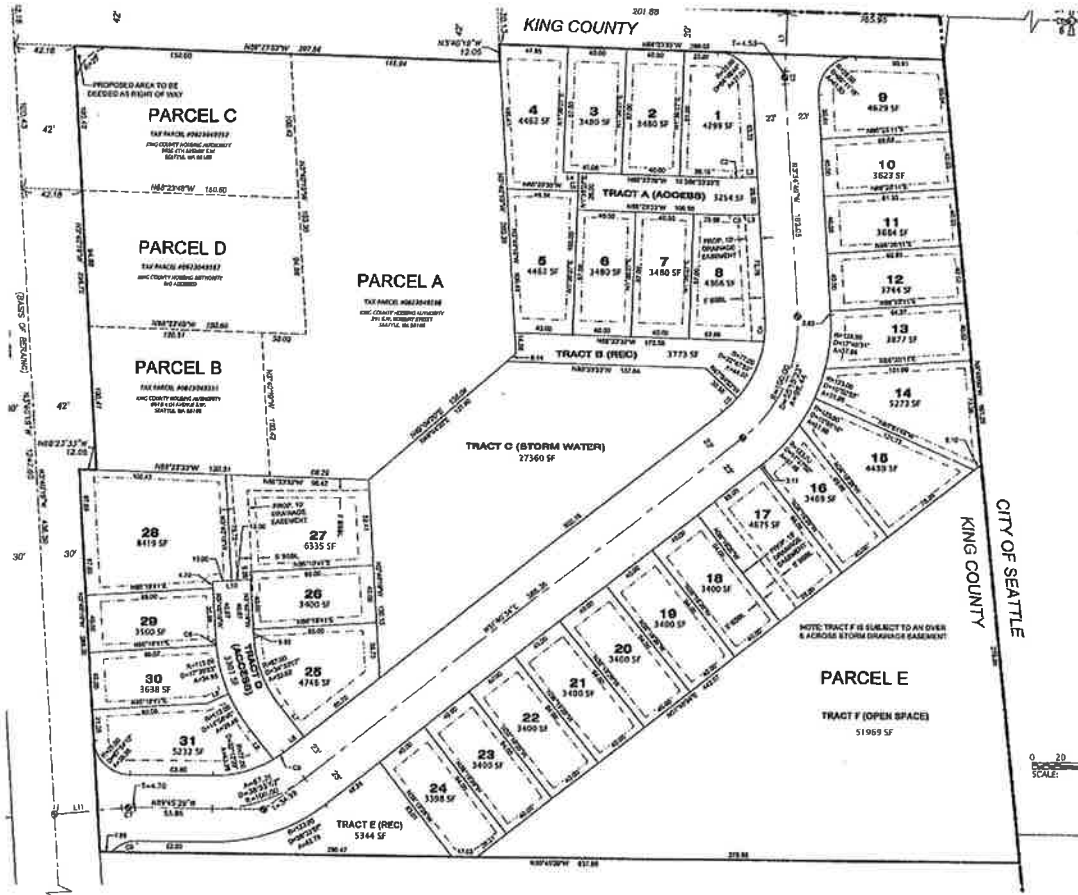
- Two on-site parking spaces are required for single family homes.
- ROW landscaping to be constructed per design review.
- There is no off-site construction staging area available.
- Erosion and sediment control is required to meet the conditions of the NPDES permit and King County building requirements.

Building Conditions

- Sprinklers will not be required for detached single family housing.
- Property is exempt from school mitigation fees.



Greenbridge Property Offering Detail



General Conditions

- All homes must be for sale to owner-occupants
- All development must conform to Greenbridge Design Guidelines
- Must comply with Greenbridge CCR's
- All units must become members of the Greenbridge Association

Amenities

- Jim Wiley Community Center within walking distance
- New White Center Heights Elementary School (K-5)
- King County Public Library
- Dubsea Coffee
- Greenbridge Café

Appendix A:

Property Offering Price Proposal

PRICE PROPOSAL

GREENBRIDGE FOR SALE PROPERTY

INSTRUCTIONS:

- A. Potential buyers are required to offer on all the property.
- B. Potential buyers must also submit the following separate materials:
 - 1. A schematic site plan and elevations of proposed housing, by type, for the property.
 - 2. Proposed sales price schedule by housing type and floor plan. Purchaser may, but is not required to, include a detailed price list of standard options, upgrades and extras in the Price Schedule.
 - 3. A description of the development company detailing experience with projects and housing products similar to those being proposed at Greenbridge.
 - 4. Names and resumes of key management and supervisory personnel who will be responsible for the development of property at Greenbridge.
 - 5. A construction, development and sales schedule.
 - 6. A completed Price Proposal (form attached.)
 - 7. A signed non-binding Letter of Intent.
- C. All proposals must be signed by an officer or owner with legal authority.
- D. Evaluation of proposals will begin **October 12, 2017**. Submit sealed offer to:

John Eliason
King County Housing Authority
600 Andover Park West
Tukwila, WA 98188-3326
- E. The King County Housing Authority will select the preferred buyer. The selected buyer should be prepared to enter into a non-binding Letter of Intent setting forth the general terms of agreement, and thereafter to execute Purchase and Sale Agreement.

**GREENBRIDGE LAND SALE
PRICE PROPOSAL**

PURCHASER: _____

Contact Person: _____

Address: _____

Phone Number: _____

Email: _____

Bulk Parcel

Proposed Price \$ _____

Proposed Home Sale Price Range \$ _____

_____, 2017

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-8 Greenbridge Master Plat			
2 Proposed Development	Detached homes ranging in square footage from _____ to _____ sq. ft.			
3 Purchase Price	6.08 acre bulk parcel at \$ _____ for 31 detached home 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 20% 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	\$525,000	\$2,500	\$527,500

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. 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 \$20,000. 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

[put Purchaser's Name in Bold Here]

By: _____

Its: _____

AGREED AND ACCEPTED:

KING COUNTY HOUSING AUTHORITY
