

PANORAMIC EAST PASSAGE PARCEL

WEST SEATTLE RESIDENTIAL DEVELOPMENT OPPORTUNITY

OFFERING MEMORANDUM

Mathis Jessen | mjessen@landadvisors.com **Scott Cameron** | scameron@landadvisors.com **Wes Falkenberg** | wfalkenberg@landadvisors.com

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PANORAMIC EAST PASSAGE PARCEL | PROPERTY PROFILE

10207 47th Ave SW, Seattle, WA 98126

The Crispin property is an expansive 71,874 sf (KC Assessor) property located at 10207 47th Ave SW in West Seattle with the potential for expansive views of the East passage, Vashon Island, the Puget Sound Peninsula and the Olympic Mountains. The property has several development options as a single family residence or townhomes or as apartments.

PROPERTY ADDRESS

10207 47th Ave SW
Seattle, WA 98126

PARCEL NUMBERS

0223039164

PURCHASE TYPE

Purchase & Sale Agreement

SELLER INFORMATION

Rory Crispin Estate

PRICE

\$299,000

PROPERTY DETAILS

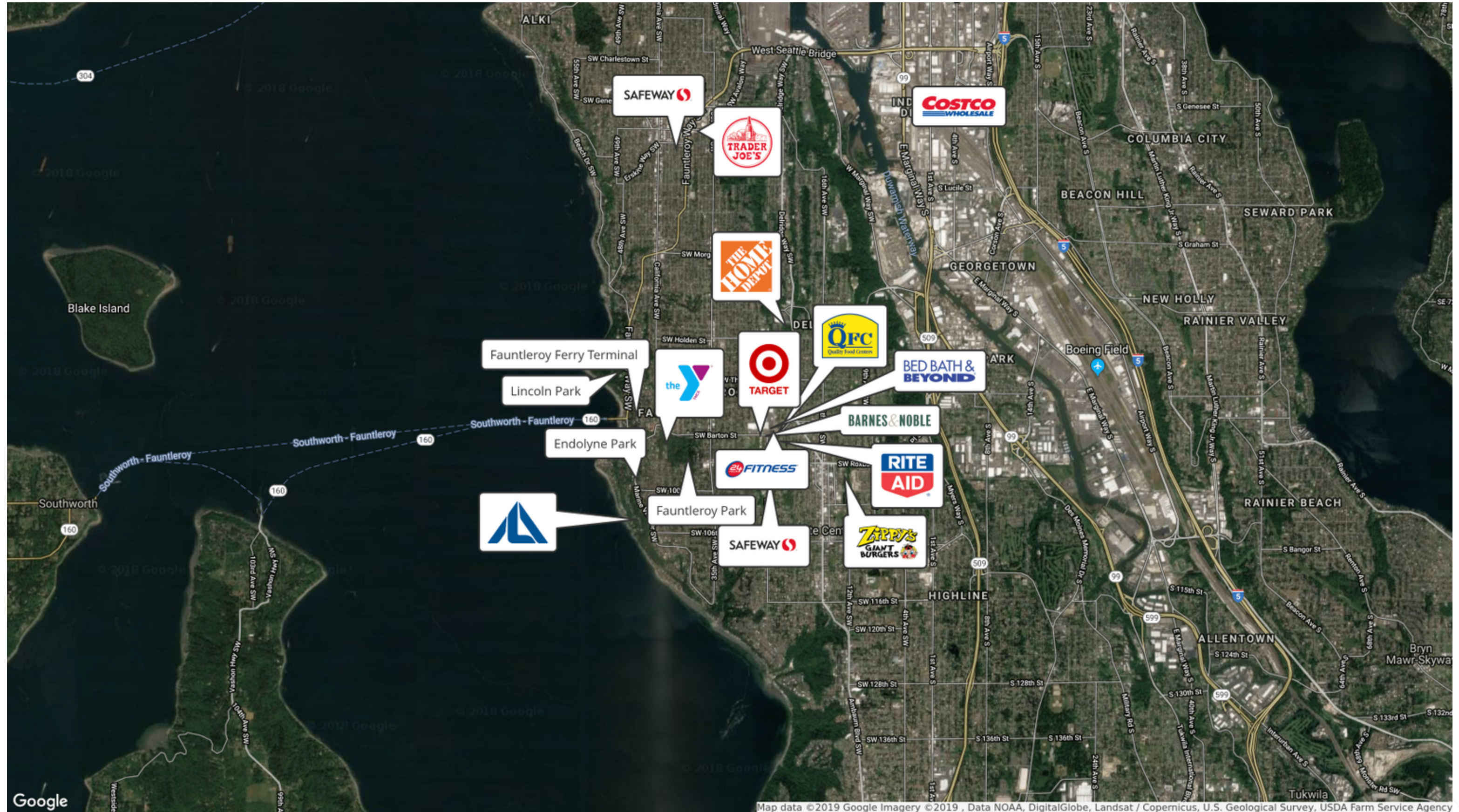
City: Seattle
County: King
Power: Seattle City Light
Gas: Puget Sound Energy
Sewer: Yes
Water: In Street
Fire: Seattle Fire Department
School District: Seattle School District
Zoning: LR3
Lot Size: 71,874 SF

TERMS

- 60 day feasibility
- Closing: April 2020
- Title/Escrow: Chicago Title - Chris Johanson

PANORAMIC EAST PASSAGE PARCEL | RETAILER MAP

10207 47th Ave SW, Seattle, WA 98126



Google

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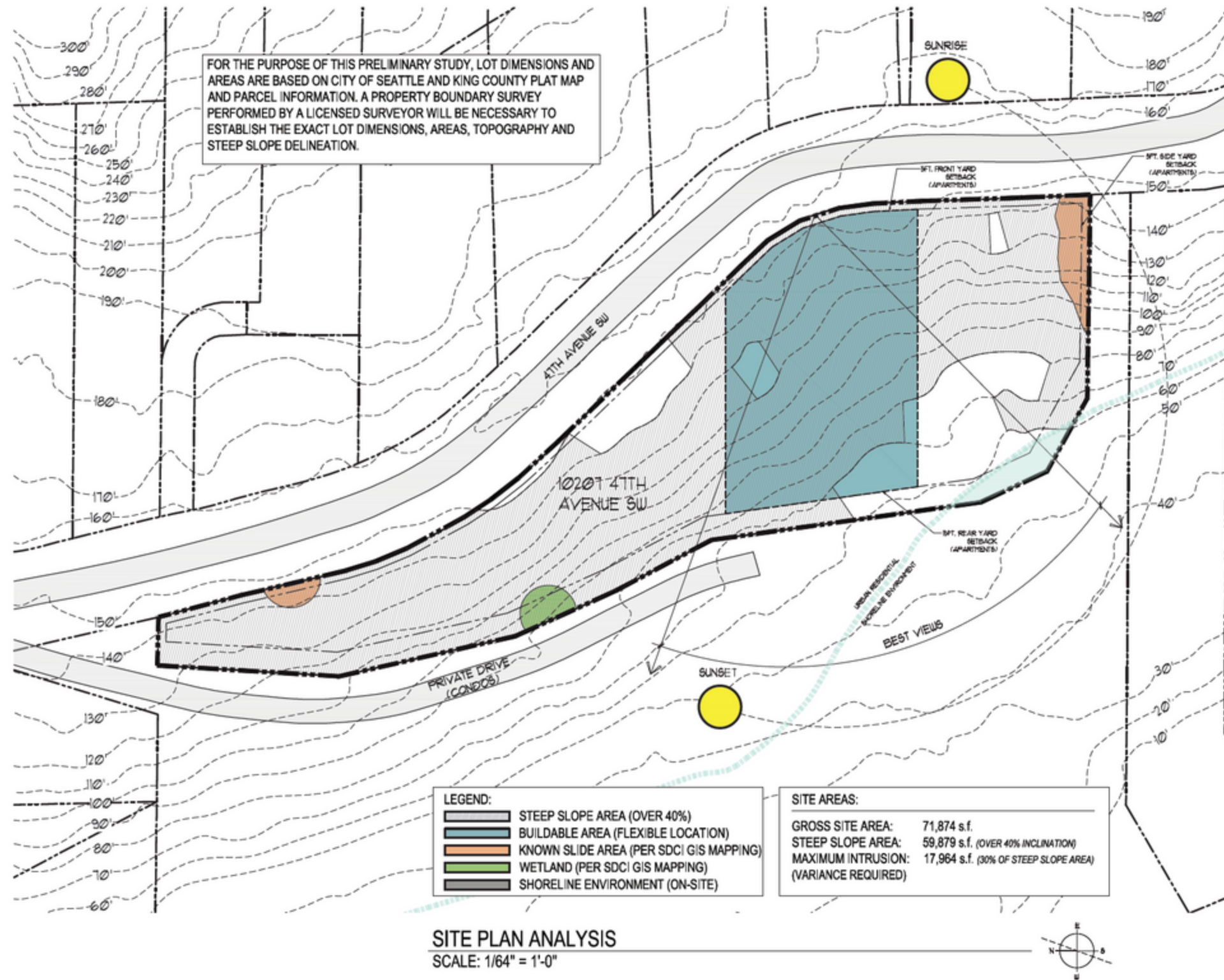
PANORAMIC EAST PASSAGE PARCEL | ADDITIONAL PHOTOS

10207 47th Ave SW, Seattle, WA 98126



PANORAMIC EAST PASSAGE PARCEL | SITE PLAN ANALYSIS

10207 47th Ave SW, Seattle, WA 98126



NOTE: AN UPDATE TO THE CITY OF SEATTLE ENVIRONMENTALLY CRITICAL AREA CODE IS EXPECTED IN EARLY 2017 ONCE APPROVED BY SEATTLE'S CITY COUNCIL. NO MAJOR CHANGES TO THE CODE ARE EXPECTED THAT WILL AFFECT THE SCOPE OF THIS PROPERTY STUDY, BUT A SUBSEQUENT REVIEW OF THE REVISED ECA CODE WILL BE REQUIRED ONCE APPROVED.

ZONING CODE OVERVIEW:

ZONE:	LR3 (LOWRISE MULTI FAMILY)	
SHORELINE DISTRICT:	URBAN RESIDENTIAL - UR	
LOT COVERAGE:	SINGLE FAMILY:	35% OF LOT
	MULTIFAMILY: FAR & BUILDING WIDTH LIMITS GOVERN	
FLOOR AREA RATIO:	COTTAGE HOUSING:	1.1 (79,061 sf)
	ROWHOUSE:	1.2 OR 1.4* (86,249 sf or 100,623 sf)
	TOWNHOUSE: OR SINGLE FAMILY RESIDENCE	1.1 OR 1.3* (79,061 sf or 93,436 sf)
	APARTMENTS:	1.3 OR 1.5* (93,435 sf or 107,811 sf)
	*The higher FAR and density limits apply if the project meets additional standards regarding parking location and access, alley paving, and green building performance (SMC 23.45.510.C).	
DENSITY LIMIT:	COTTAGE HOUSING:	1 UNIT/1600 SF
	ROWHOUSE:	NO LIMIT
	TOWNHOUSE: OR SINGLE FAMILY RESIDENCE	1 UNIT/1600 SF OR NO LIMIT*
	APARTMENTS:	UNIT/1800 SF OR NO LIMIT*
	*There is no density limit for townhouse and apartment buildings that meet the standards of SMC 23.45.510.C (Green Building Certification, & Enclosed Parking).	
BUILDING HEIGHT:	COTTAGE HOUSING	18' + 7"
	ROWHOUSE:	30'+5" + 4"*** 30'+10"***
	TOWNHOUSE: OR SINGLE FAMILY RESIDENCE	30'+5" + 4"*** 30'+10"***
	APARTMENTS:	30' (Within 50' of SF Residential Zone)
	* Additional height allowance for pitched roof (min 6:12 slope).	
	** Additional height allowance for structures with partially below grade floors	
	*** Additional height allowance for structures with no partially below grade floors and minimum 6:12 pitched roof.	
SETBACKS:	COTTAGE HOUSING	FRONT: 7' AVG. (5' MIN.) REAR: 7' (NO ALLEY) SIDE: 5'
	ROWHOUSE:	FRONT: 5' MIN. REAR: 7' AVG. (5' MIN.) SIDE: 0' where abutting another rowhouse, otherwise 3.5', except when abutting a single-family zone, the setback is 5'
	TOWNHOUSE: OR SINGLE FAMILY RESIDENCE	FRONT: 7' AVG. (5' MIN.) REAR: 7' AVG. (5' MIN.) SIDE: 5' if building is 40' or less in length, or 7' Avg. (5' min.)
	APARTMENTS:	FRONT: 5' MIN. REAR: 15' MIN. (NO ALLEY) SIDE: 5' if building is 40' or less in length, or 7' Avg. (5' min.)
BUILDING WIDTH LIMIT:	COTTAGE HOUSING	NO LIMIT
	ROWHOUSE:	NO LIMIT
	TOWNHOUSE: OR SINGLE FAMILY RESIDENCE	120' MAX.
	APARTMENTS:	120' MAX.
PARKING:	ALL TYPES	1 SPACE PER RESIDENTIAL UNIT
STREAMLINED DESIGN REVIEW:	COTTAGE HOUSING	OPTIONAL
	ROWHOUSE:	OPTIONAL
	TOWNHOUSE: (OR SINGLE FAMILY RESIDENCE)	REQUIRED FOR 3 OR MORE UNITS
	APARTMENTS:	OPTIONAL
FULL DESIGN REVIEW:	8 DWELLING UNITS OR 4,000 SF OF NON-RESIDENTIAL GROSS FLOOR AREA	
MULTI-FAMILY RESIDENTIAL AMENITY SPACE:	An area equal to 25% of lot area is required as amenity area, with a minimum of 50% provided at ground level. Remaining area may be provided on the roof or on balconies. Shared space must be accessible to all residents, with a minimum area of 250 square feet (SF) and a minimum dimension of 10'.	
	For Cottage Housing 150 SF of private amenity area and 150 SF of common amenity area per cottage must be provided, plus 150 SF of common amenity area for carriage house units.	
GREEN FACTOR LANDSCAPING:	60% OF SITE AREA MIN. Credit is awarded for green roofs, planters, green walls, landscaping and plantings in the adjacent Right of Way.	

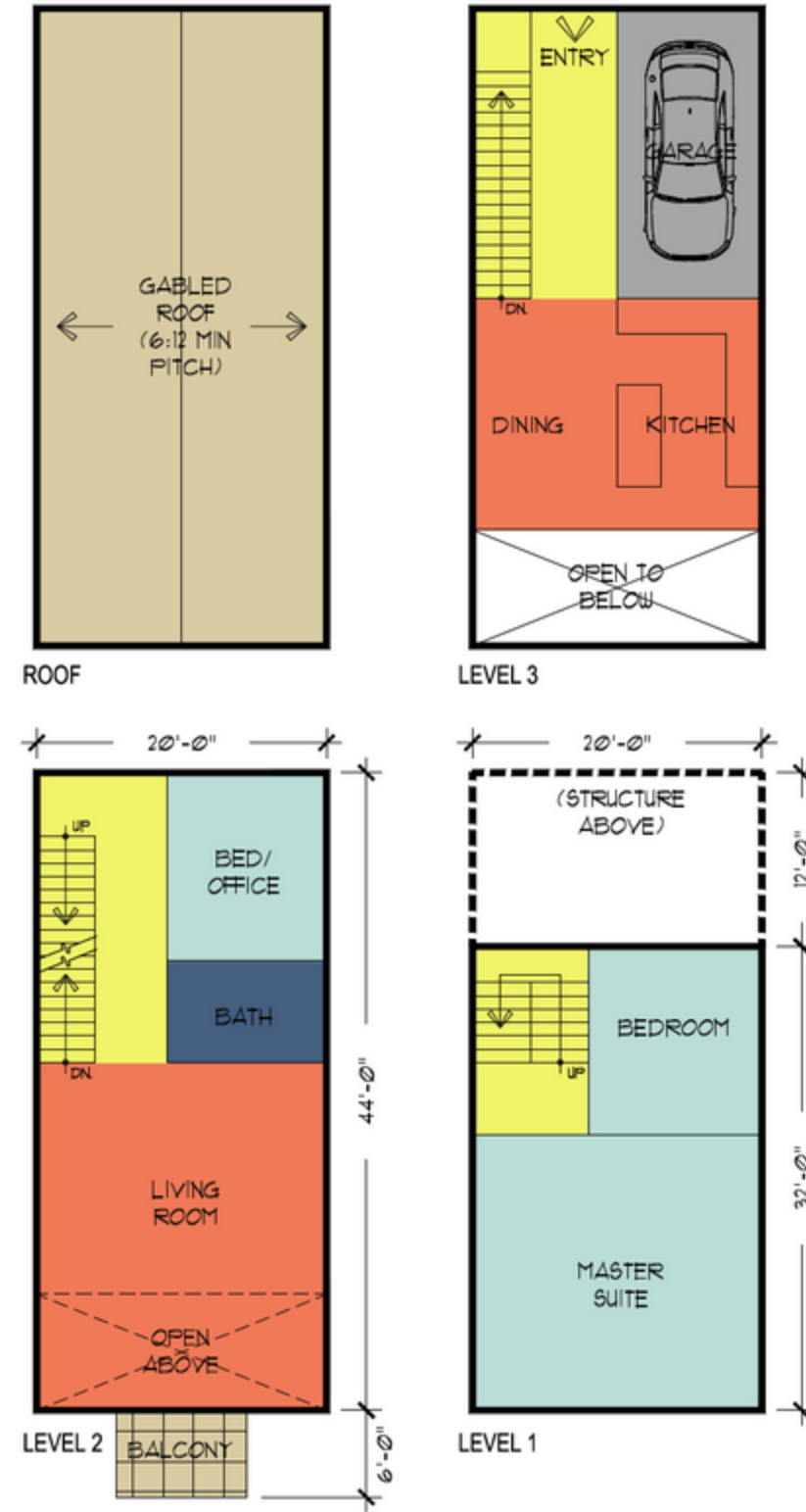
PANORAMIC EAST PASSAGE PARCEL | TOWNHOME SITE PLAN

10207 47th Ave SW, Seattle, WA 98126



TOWNHOUSE SUMMARY:			
PARKING: (1 PER UNIT MIN.)	14 SPACES	STRUCTURAL COVERAGE:	13,076 SF
UNITS:	14 TOWNHOUSES	DRIVE AREA:	4,885 SF
LEVELS: (40' MAX HT.)	3 + ROOF DECK	INTRUSION INTO STEEP SLOPE:	17,961 SF (29.9%) (30% MAX. INTRUSION)
UNIT AREA:	2,400 GSF/UNIT	LOT COVERAGE:	17%
GROSS FLOOR AREA:	33,600 GSF	SITE DENSITY: (1/1600SF MAX.)	1 UNIT/5,134 SF
FLOOR AREA RATIO:	0.47 : 1 (1.1 : 1 MAX.)		

RHODES architecture + light
4218 SW Alaska Street, Suite G
Seattle, Washington 98116
(206) 933-1257
rhodesarchitecture.com



TYPICAL TOWNHOUSE FLOOR PLANS (2,400 GSF)
SCALE: 3/32" = 1'-0"

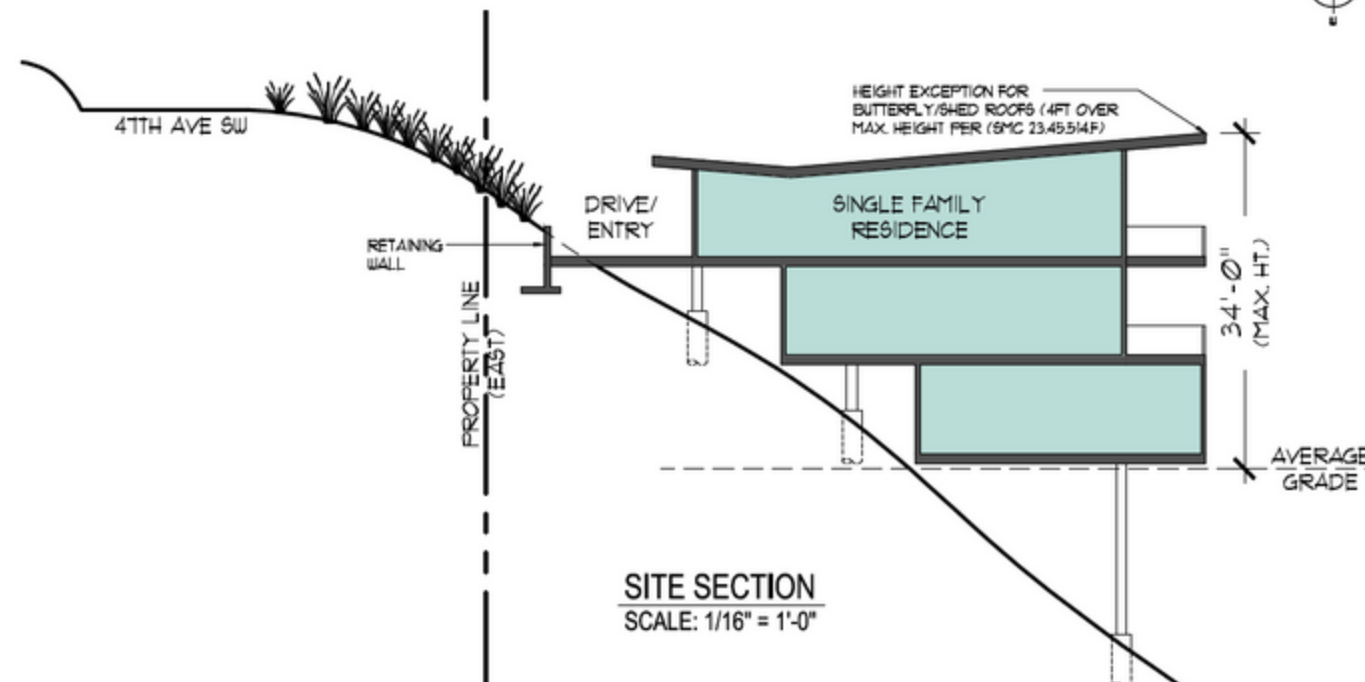
PANORAMIC EAST PASSAGE PARCEL | SFR SITE PLAN

10207 47th Ave SW, Seattle, WA 98126



SINGLE FAMILY RESIDENCE SITE PLAN

SCALE: 1/64" = 1'-0"



SITE SECTION
SCALE: 1/16" = 1'-0"

SINGLE FAMILY RESIDENTIAL SUMMARY:

PARKING: (1 PER UNIT MIN.)	4 CAR GARAGE
LEVELS: (34' MAX HT. W/ SHED ROOF)	2 FLOORS
STRUCTURE HEIGHT:	34'-0" (ABV. AVG. GRADE)
GROSS FLOOR AREA:	14,160 SF
FLOOR AREA RATIO:	0.15 : 1 (1.1 : 1 MAX.)
STRUCTURAL COVERAGE:	7,177 SF
DRIVE AREA:	5,319 SF
INTRUSION INTO STEEP SLOPE: (30% MAX. INTRUSION)	12,496 SF (21%) 17,964 SF (MAX.)
LOT COVERAGE:	10%
MAXIMUM GROSS AREA:	37,935 SF (3 LEVELS)

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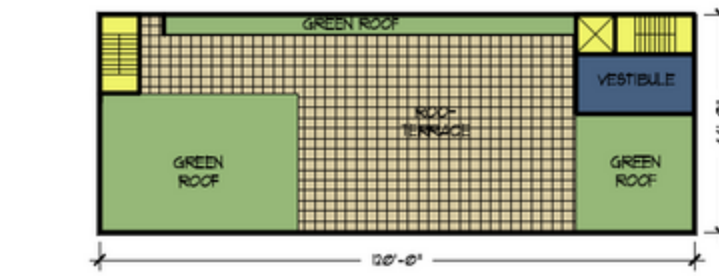
PANORAMIC EAST PASSAGE PARCEL | APARTMENT SITE PLAN

10207 47th Ave SW, Seattle, WA 98126

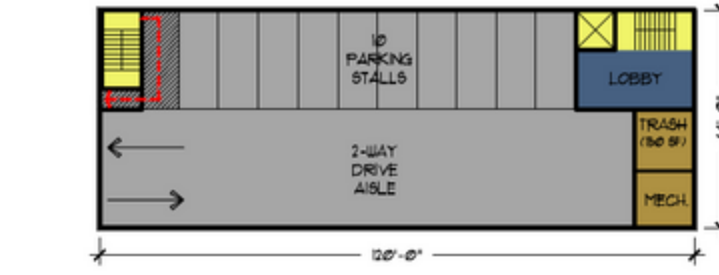


SITE SECTION
SCALE: 1/32" = 1'-0"

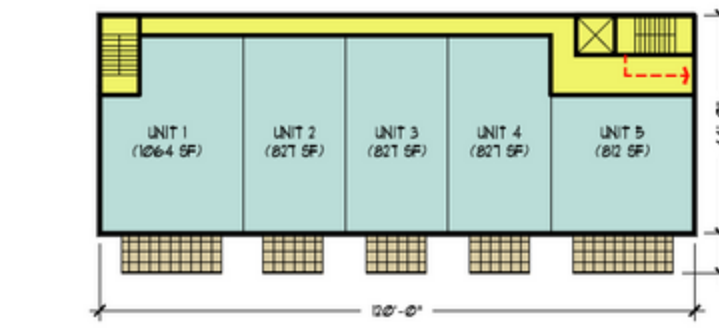
APARTMENT SITE PLAN
SCALE: 1/64" = 1'-0"



ROOF TERRACE



LEVEL 3



LEVELS 1-2

APARTMENT BUILDING FLOOR PLANS
SCALE: 1/32" = 1'-0"

APARTMENT SUMMARY:			
PARKING: (1 PER UNIT MIN.)	20 SPACES	STRUCTURAL COVERAGE:	11,776 SF
UNITS:	20 APARTMENTS	DRIVE AREA:	4730 SF
LEVELS: (30' MAX HT.)	3 + ROOF DECK	INTRUSION INTO STEEP SLOPE:	16,505 SF (28%) (30% MAX. INTRUSION)
STRUCTURE HEIGHT:	30'-0" (ABV. AVG. GRADE)	LOT COVERAGE:	15%
GROSS FLOOR AREA:	31,680 SF (17,428 SF RENTABLE)	SITE DENSITY: (1/1800SF MAX.)	1 UNIT/3,594 SF
FLOOR AREA RATIO:	0.44 : 1 (1.3 : 1 MAX.)		

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PANORAMIC EAST PASSAGE PARCEL | SALES CONTACTS

10207 47th Ave SW, Seattle, WA 98126

The property is being marketed by Land Advisors Organization - WA Division. Seller will respond to offers, at its sole discretion, as they are received. Please contact us to submit offers.

Email offers in PDF form to mjessen@landadvisors.com, scameron@landadvisors.com, and wfalkenberg@landadvisors.com

Property tours are available through the listing brokers.
Contact listing brokers to schedule an appointment

Please do not hesitate to contact us should you need additional information on this opportunity.

Sincerely,

MATHIS JESSEN



Broker
Land Advisors Organization
Land Advisors - Washington Division
206.963.6896
mjessen@landadvisors.com

SCOTT CAMERON



Co-Founder/Designated Broker
Land Advisors Organization
Land Advisors - Washington Division
425.445.0887
scameron@landadvisors.com

WES FALKENBERG



Co-Founding Principal | Broker
Land Advisors Organization
Land Advisors - Washington Division
425.761.6489
wfalkenberg@landadvisors.com



LOCAL EXPERTISE WITH A NATIONWIDE NETWORK FOR ALL YOUR LAND NEEDS

Families, community developers & homebuilders depend on Land Advisors Organization to realize maximum value for developed and undeveloped land. Families trust us to find the current market value of long-held land and work as their advocate in a successful sale or development project. Experienced builders and businesspeople rely on us to evaluate properties and reliably determine the most advantageous land uses with modern forecasts.

Dedication

Many of our team members are former collegiate athletes and we look at working with clients as forming a team together—with dedication, energy and team support. In this ever-evolving market, knowledgeable and inexperienced clients alike appreciate our transparent communication style. We're professional straight-talkers who will help you navigate the process and always tell it like it is because we're on the same team with you.

A Land Specialty

We're not the average real estate broker; we're a full service firm. We've spent concentrated time and worked hard getting to know the land market, properties and key players in the Pacific Northwest, and we apply that information to get the most value possible for clients as buyers or sellers. Be forewarned: we may geek out sometimes. We can't help it because the financial modeling systems we use have rewarded our clients so consistently we won't merely go with "gut feelings" or tell you what you want to hear. Our valuations usually come within 5% of the actual sale price. For us, running the numbers and using realistic data in scenarios is a valuable piece of any land puzzle.

Satisfying Results

Clients see the greatest benefits when we advise early in a project, but even coming in later, our team will focus on closing the deal that meets the client's financial goals. We'll investigate, evaluate and most importantly listen so that our clients are satisfied at the transaction's end.

PANORAMIC EAST PASSAGE PARCEL | OUR TEAM

10207 47th Ave SW | Seattle, WA 98126



Located in Bellevue, the Washington Division of Land Advisors Organization covers residential and mixed-use land activity throughout Washington State. We serve a client base inclusive of land developers, homebuilders, investors, trusted advisors, mixed-use land sellers and developers, and private estate owners. Our team of experienced, trusted advisors/brokers provides our clients with specialized land-focused market knowledge, marketing, and transaction management.

Providing an expanded service offering that includes resort and hospitality experience, a capital advisory group, deep market insight and research, and cutting-edge technology, we measure our success by the satisfaction of those we do business with—one transaction at a time.



Scott Cameron
Co-Founding Principal
scameron@landadvisors.com
425.445.0887

As a Co-Founding Principal of Land Advisors Organization-Washington Division, Scott leverages his twenty five years of experience in the real estate industry as a trusted advisor and broker to a wide array of valued clients including publicly traded and private homebuilders, developers, investors, financial institutions, private parties and master planned community & resort developers.

Scott began his career with East West Partners where he served as a sales consultant and marketing director for master planned community sales. He then became a founding partner in The Lakemont Company, an East West Partners Company. Scott later co-founded Coldwell Banker Bain New Homes and was an executive with Bennett Homes before launching the Cameron Real Estate Group in 2003, which transitioned into the Cameron Land Group in partnership with Wes Falkenberg.

Scott is a licensed Washington real estate broker and earned his Bachelor Degree in Business Administration from the University of Notre Dame. Scott is a member of the Master Builders Association of King and Snohomish Counties and an active supporter of several community non-profits.



Wes Falkenberg
Co-Founding Principal
wfalkenberg@landadvisors.com
425.761.6489

Wes provides a full range of professional sales and marketing services to landowners, developers, homebuilders, lenders, and investors for new single family residential and multifamily land opportunities in Washington. Drawing on extensive market knowledge, research expertise and negotiating experience to successfully guide his clients through the transaction process.

Prior to joining Land Advisors Organization, Wes was a partner and co-founder of the Cameron Land Group, a regional land brokerage team. Wes is a member of the Urban Land Institute and is actively involved with the Master Builders Association of King and Snohomish Counties.

Wes earned his Bachelor Degree from Washington State University, where he was also a member of the baseball team and two-year captain. A longtime Washington resident, Wes now resides with his family in Issaquah, Washington.



Mathis Jessen
Broker
mjessen@landadvisors.com
206.963.6896

Mathis joined Land Advisors Organization in 2016 as the teams Sales & Operations Coordinator. Mathis earned his real estate brokers license in 2017 and brings a fresh perspective to the business as a team player and positive problem solver.

A German native, Mathis earned his Bachelor Degree in Communications and Geography from the University of Washington. While studying at UW Mathis won national championship titles and served as co-captain in his senior year on the varsity rowing team. Following graduation he helped build a rowing club on the east coast before joining the coaching staff at Boston University where he leveraged his international background for talent recruiting to elevate the program to its best performance in school history.

Mathis and his wife reside in Ballard and enjoy the PNW outdoors, cooking and quality time with family in Germany and/or Seattle.



Nate Ward
Broker
nward@landadvisors.com
206.739.2004

Nate joined Land Advisors in 2018 after relocating from Washington, DC and brings a unique, East Coast perspective to the Washington Division team. He will focus primarily on Urban Residential/Infill projects in the greater Seattle area.

Originally from Northern VT, Nate and many of his family members, beginning with his grandfather, worked in real estate. Soon after college, he relocated to the DC Metro area and spent nearly a decade working as a federal government contractor in the areas of business development and contract financing. Looking for new challenges, Nate joined his family brokerage in DC and lead the business development and marketing efforts for the agency.

Nate is a graduate of The College of Saint Rose in Albany, NY where he studied Business Administration and played for the Golden Knights baseball program, serving as a team captain.



Lisa Nilsson
Team Coordinator
lnilsson@landadvisors.com
425.526.7555

Lisa brings an extensive background in sales negotiation and executive support to Land Advisors Organization from her 30 years of experience in the building industry, real estate, development and land entitlement with Toll Brothers, CamWest Development and Wallace & Wheeler Real Estate. As the Team Coordinator, Lisa brings extensive insight to field research, land sourcing and outreach programs and is adept at the finite details of land development.

Lisa's strength is being precise to ensure that all of the elements are considered while managing all of the details involved in the big picture. With a comprehensive and detail-oriented style, Lisa acts as both an advocate and a consultant to understand the needs and goals of all stakeholders. Lisa's forward-looking and transparent approach ensures that complications are anticipated and managed before they become problems.

Lisa and her husband have lived on the Eastside for 30 years and are both passionate about the outdoors and traveling. Lisa is a member of the Master Builders Association of King & Snohomish Counties, and along with Land Advisors Organization, is an active supporter of HomeAid Puget Sound and Augie's Quest.

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