



# BHS Site

1516 15th Ave W, Seattle, WA 98119

*Submit offer for review and consideration. All offers shall be responded to.*







Google





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Property  
Overview

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Market  
& Transit  
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Development  
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Offering  
Terms





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Magnolia Bridge

Elliott Ave W

9th Ave

Helix Way

Google



# Property Overview

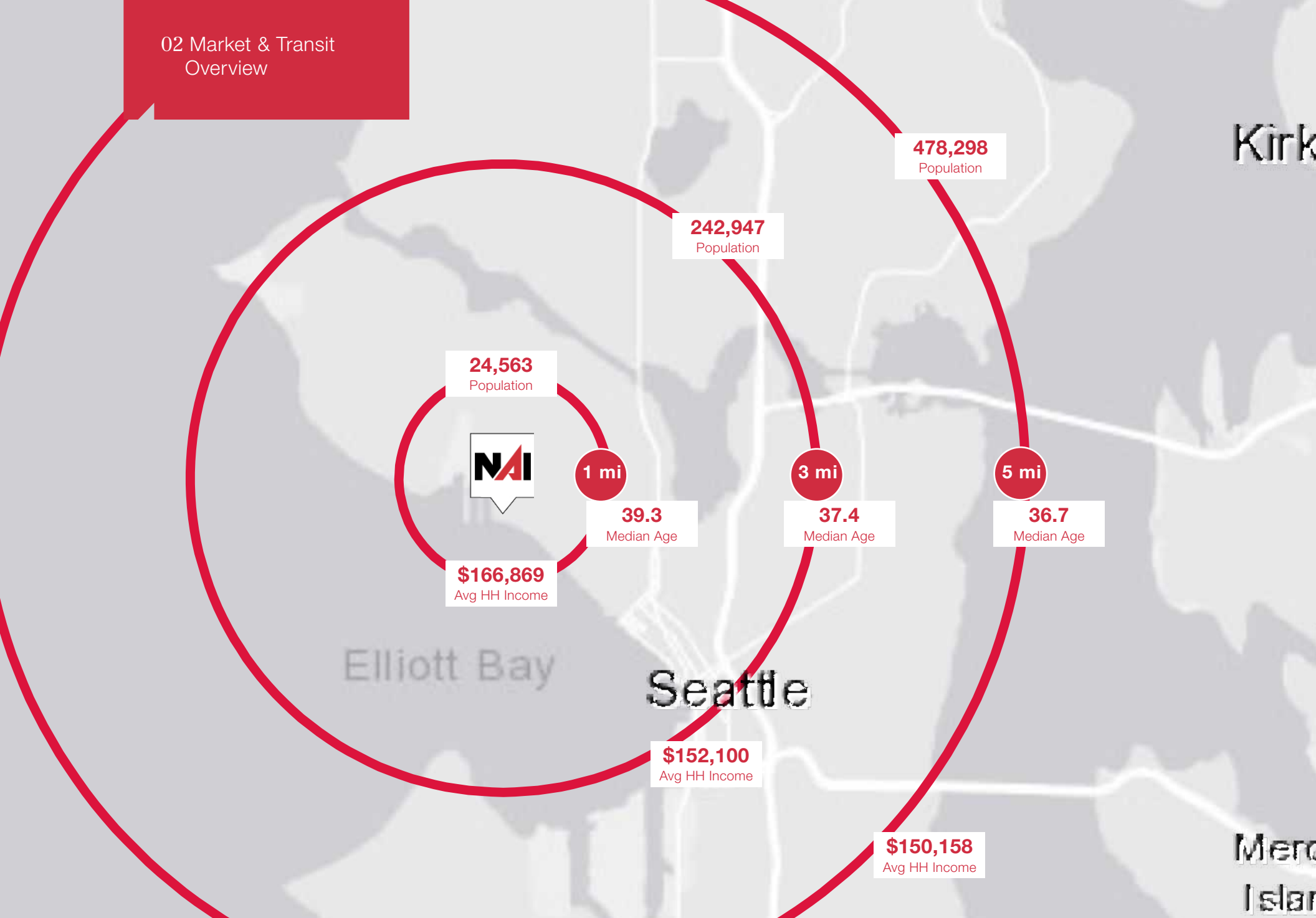
NAI Puget Sound Properties is pleased to exclusively offer for sale the BHS development site, located at the junction of Elliott Avenue West, 15th Avenue West and West Garfield Street providing timely access to downtown Seattle, Magnolia, Ballard and Pier 91 of Seattle.

**Available for the first time in over 64 years**; the site presents a unique development opportunity in **one of the most desirable locations** in both Seattle and the greater Puget Sound region. It is located on a major commercial corridor in a high-density and vibrant community and offers a corner location with street frontage on three sides, allowing maximum natural light and great view potential.

The property is **directly across from Sound Transit's preferred Ballard Link Extension and associated Smith Cove Station**, in addition to numerous bus routes in close proximity. This transit-oriented location provides **excellent access to nearby employment centers** such as the Seattle Central Business District, South Lake Union, Smith Cove, Interbay and Ballard. In addition, the property has direct access to Myrtle Edwards Park, which provides a unique Seattle experience to walk and picnic along the shore of Elliott Bay. This open park invites walking, sitting, reading, contemplation, along with informal sports in the grassy areas.

<b>ADDRESS</b>	1516 15th Ave W, Seattle, WA
<b>PARCEL NUMBERS</b>	766620-1665 and 766620-1660
<b>CURRENT ZONING</b>	IC-65 (M)
<b>LOT SIZES</b>	Parcel A: 52,100 SF Parcel B: 3,150 SF <b>Total: 55,250 SF</b>
<b>SHAPE &amp; FRONTAGE</b>	Corner lot with street access along three sides of the property
<b>TOPOGRAPHY</b>	Flat
<b>UTILITIES</b>	All necessary utilities appear to be available to the site

## 02 Market & Transit Overview



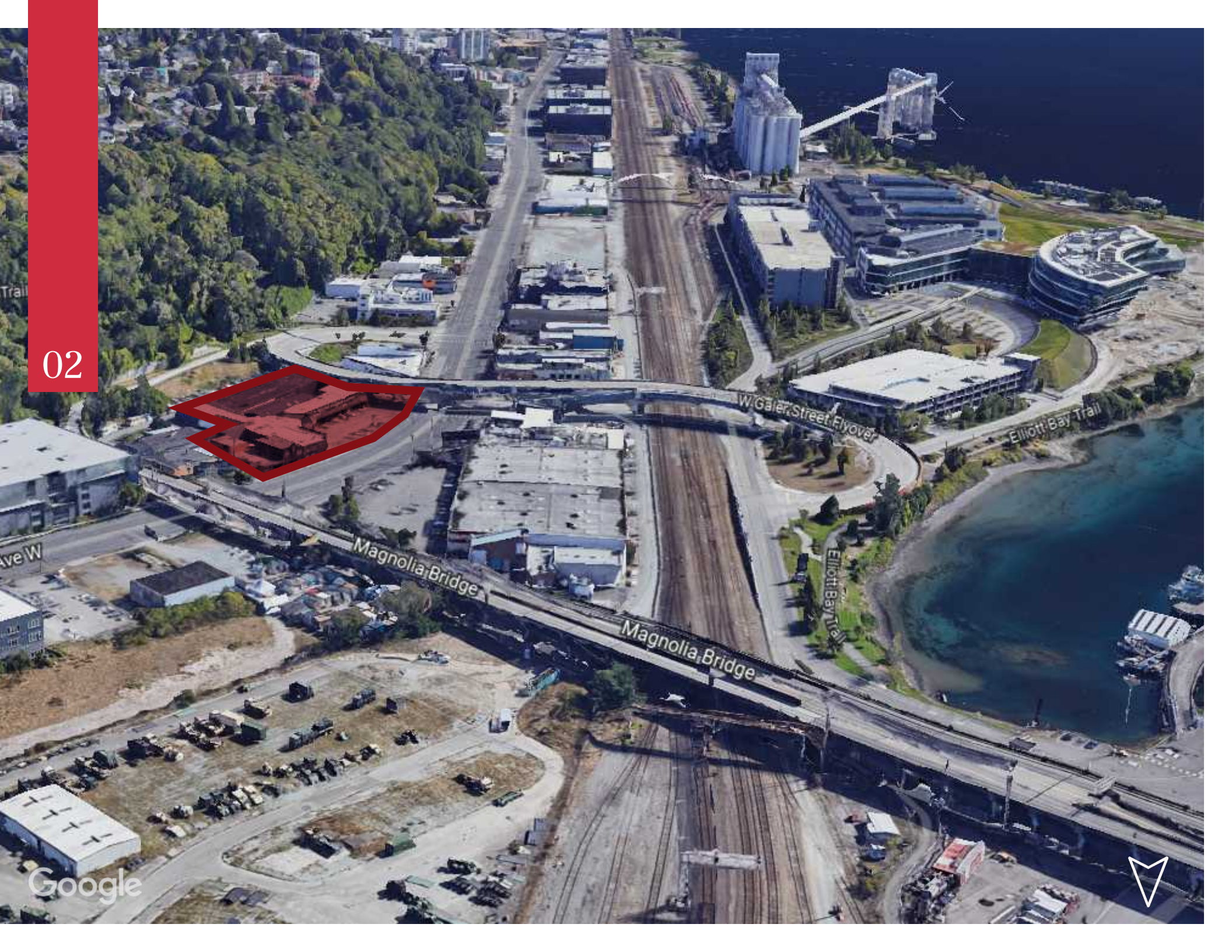


# Demographics



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Trail

ave W

Magnolia Bridge

Magnolia Bridge

W Galer Street Flyover

Elliott Bay Trail

Elliott Bay Trail

Google





# Market & Transit Overview

## Nearby Business/Employment Centers

Seattle has positioned itself as a key recruitment center for high-skilled, educated labor particularly in computer software, biotechnology and engineering. Business growth in the area has contributed to a rapidly rising population due to a steady demand for new workers. This growth has driven a multitude of commercial businesses and development to the area and shows no signs of stopping. The Sound Transit planned Ballard Link Extension will provide for quick access to South Lake Union and downtown Seattle.



### 5 minutes to South Lake Union

South Lake Union (SLU) is home to Amazon, one of the largest employers in the country. Other big tech giants are following suit and setting up offices in SLU. Facebook expanded its presence in the area, leasing two new buildings with enough space to potentially double its number of employees. In addition, Vulcan has constructed four new office buildings for Google.



### 12 minutes to Downtown Seattle

Downtown is the city's central business district. It accounts for nearly half of the workforce in Seattle (48%), representing one in five jobs within King County. Nearly half of Downtown workers live within ten miles of their job and use the transit system to commute to and from work.

Downtown is also the region's shopping destination and a major tourist attraction. Pike Place Market alone attracts approximately 10 million visitors each year.

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Smith Cove Station

Ballard Link Extension

Elevated Galer Street Station (SIB-1)

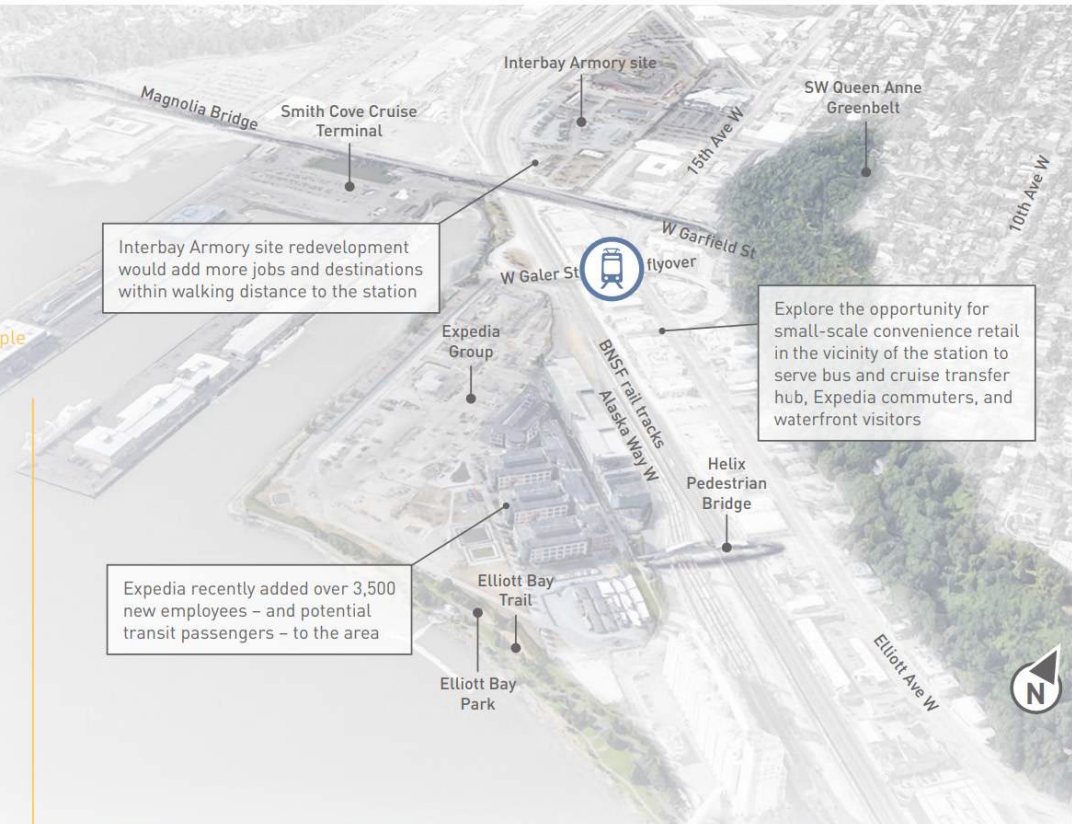
Living and working near the station

Ideas and recommendations for potential improvements by agencies or partners to support people living and working near the station.



- Station entrance
- Potential transit oriented development (TOD)
- Pedestrian focused area
- Existing signalized intersection and/or crosswalks

1 Constrained site size, land features and geometry limit opportunities for future development integrated with the station



Expedia campus near the station



Pier 91 and Cruise Ship Terminal



# Transit Overview

The BHS development site is situated within 150 feet of the preferred planned Ballard Link Smith Cove Light Rail Station.

The planned Ballard Link Extension connects the Ballard, Interbay and Smith Cove communities with downtown Seattle, and South Lake Union with additional stops southward to the SeaTac airport and West Seattle.

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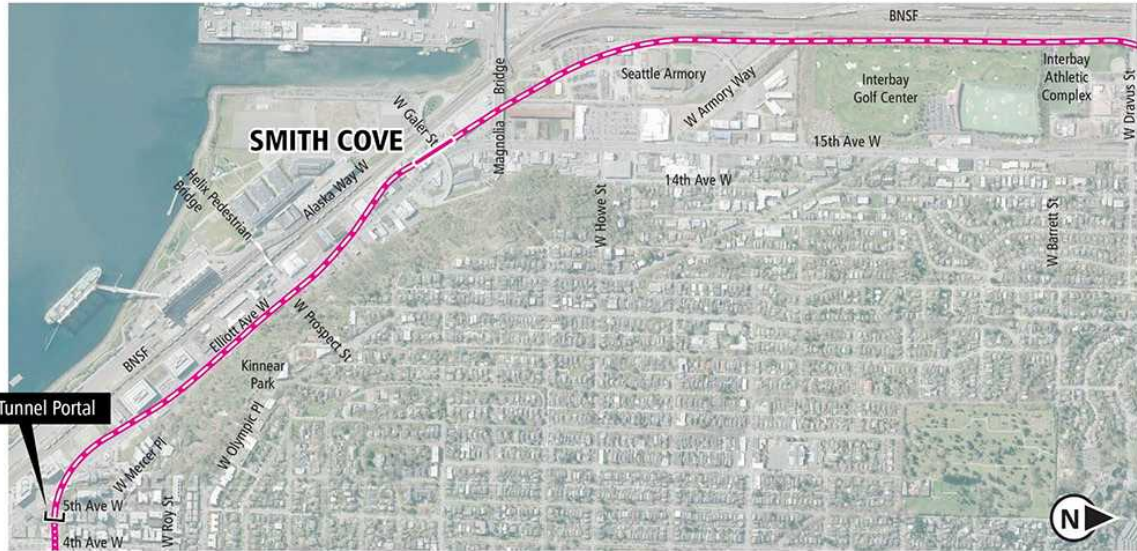
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## Galer Street Station/ Central Interbay



**DRAFT EIS ALTERNATIVES**

- █ Preferred alternatives
- █ Preferred alternatives with Third-Party Funding
- █ Other alternatives

**ROUTE AND STATION PROFILES**

- Elevated
- At-grade
- Retained cut
- Tunnel
- Tunnel portal



*Diagrams are not to scale and all measurements are approximate for illustration purposes only.*



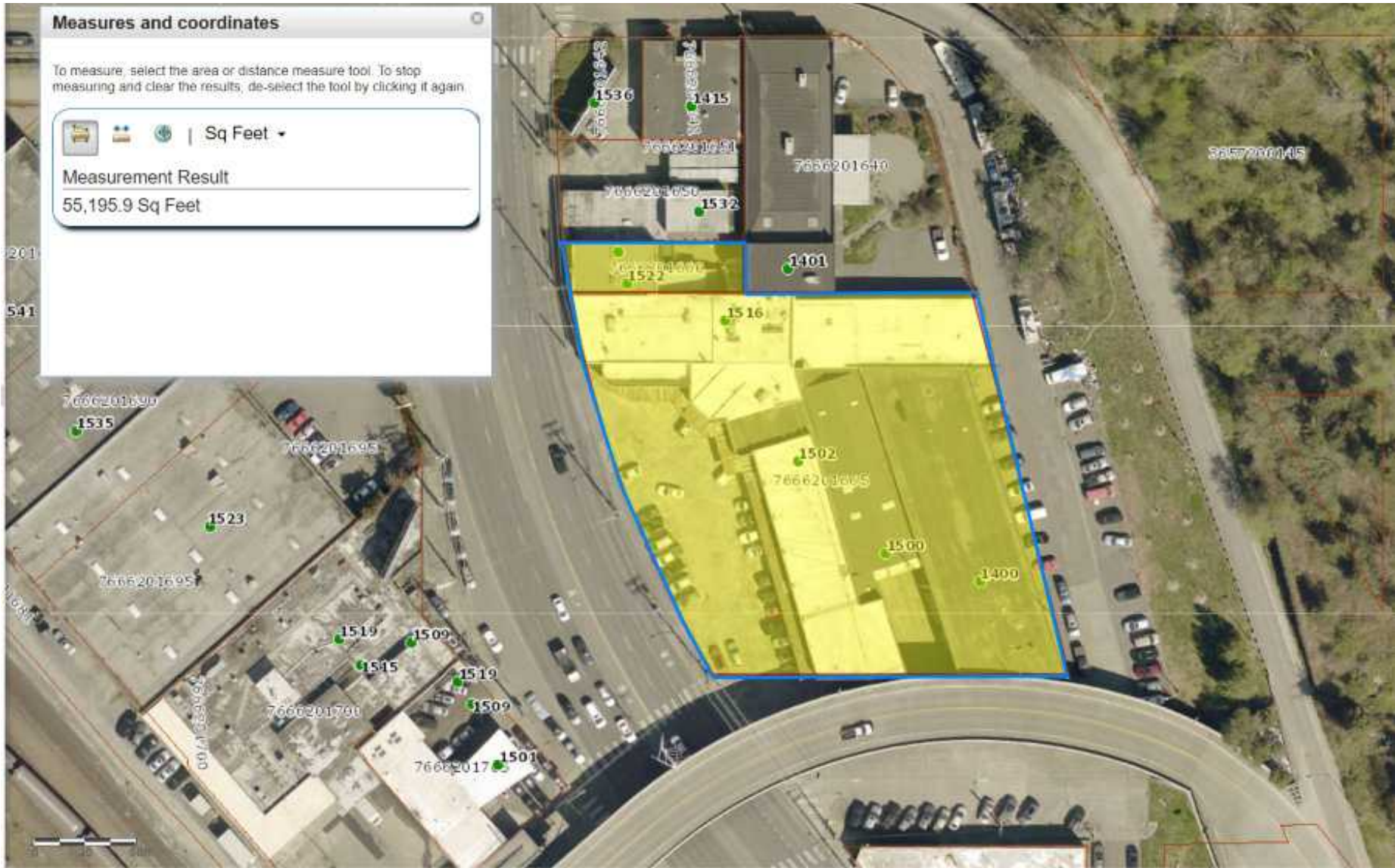
# Development Potential

## CURRENT

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ZONING	IC-65 (M)	=	Medical Services Lodging/Hotel Uses - 2.75 FAR (CU) Office/Lab Research and Development - 2.75 FAR Self Storage - 2.75 FAR Sales & Services Manufacturing Warehousing & Distribution Transportation Services Sports & Recreation - Indoor/Outdoor Towing Services
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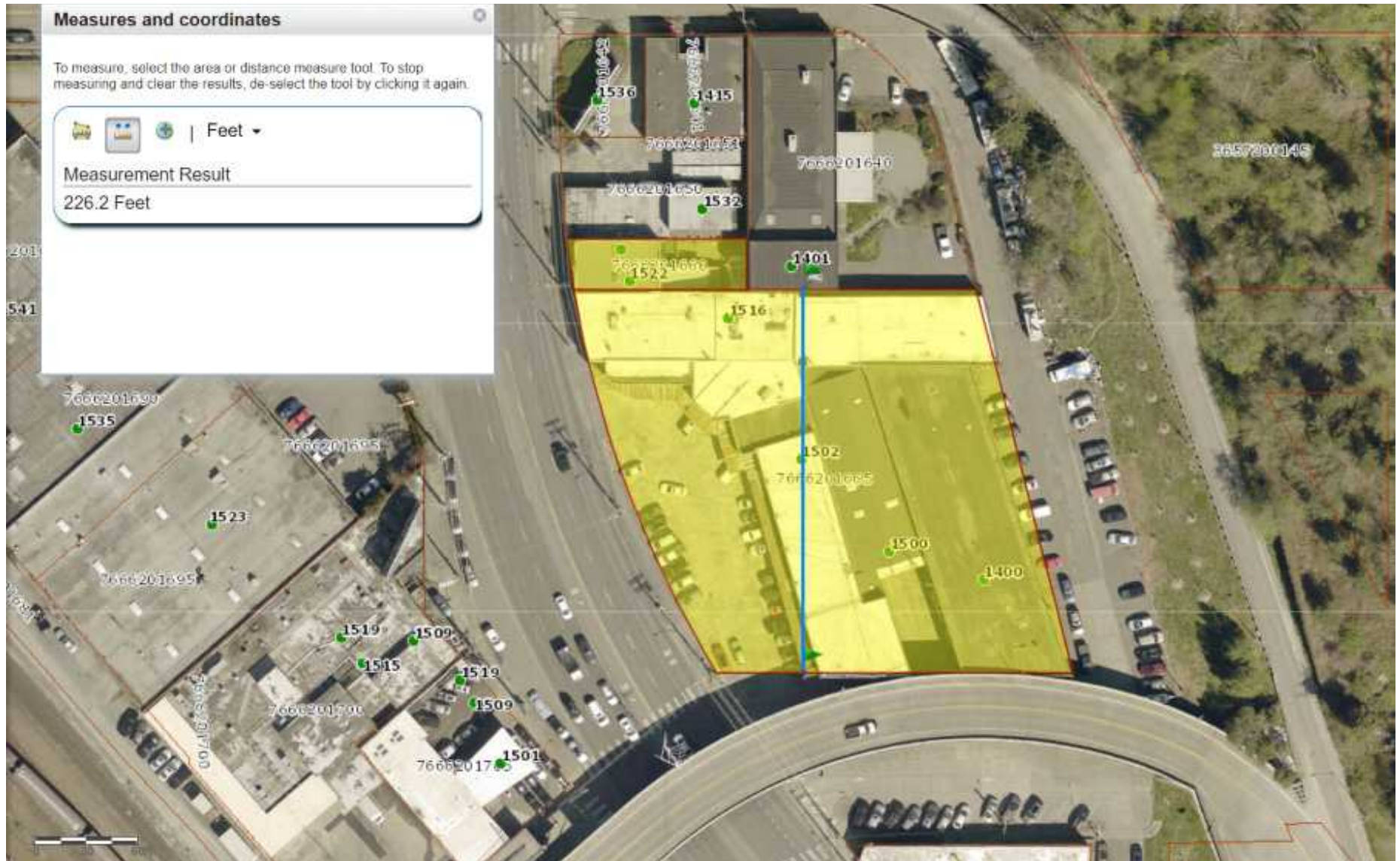
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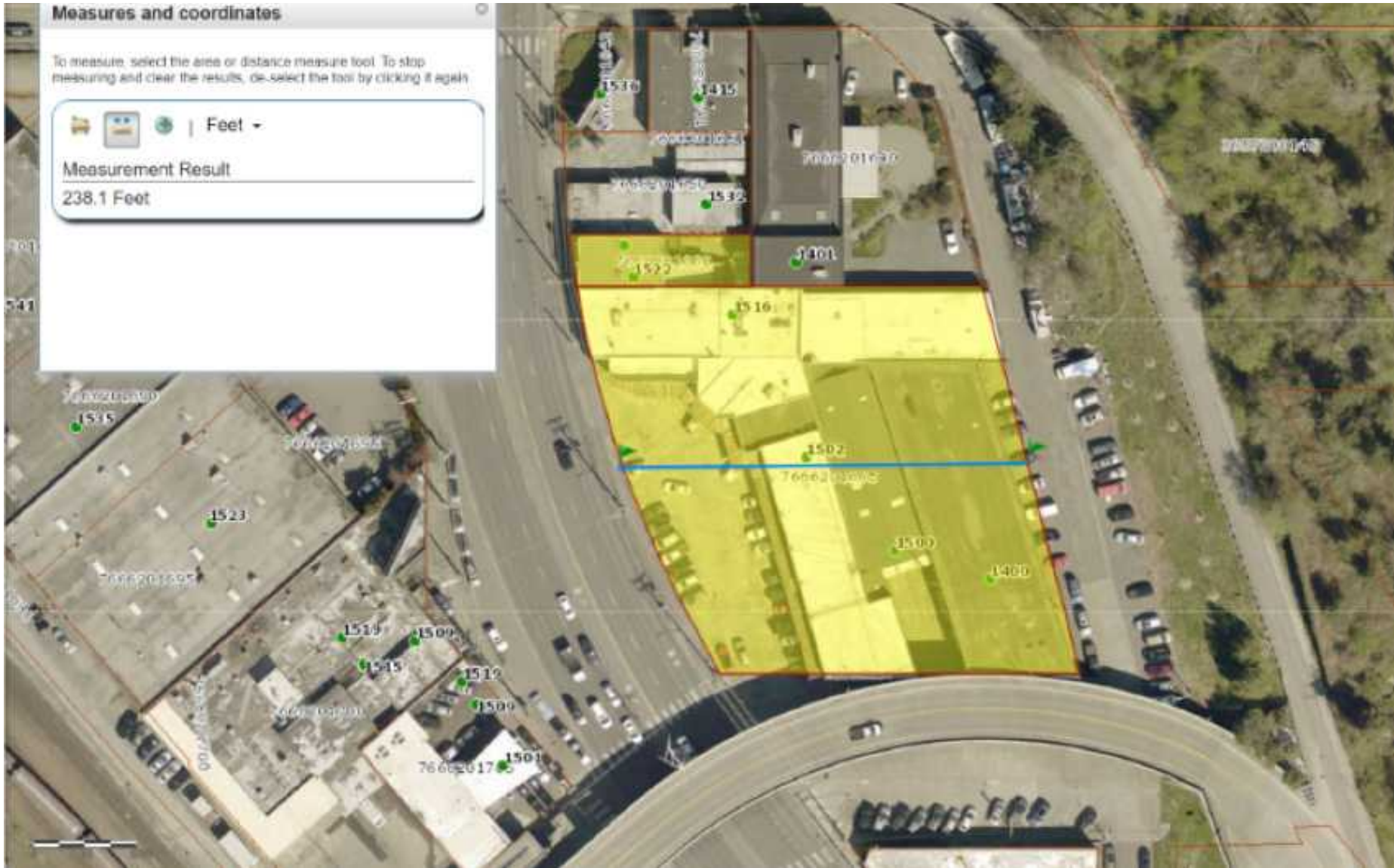
Development Potential

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# 03 Development Potential





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Development Potential

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## 03 Development Potential

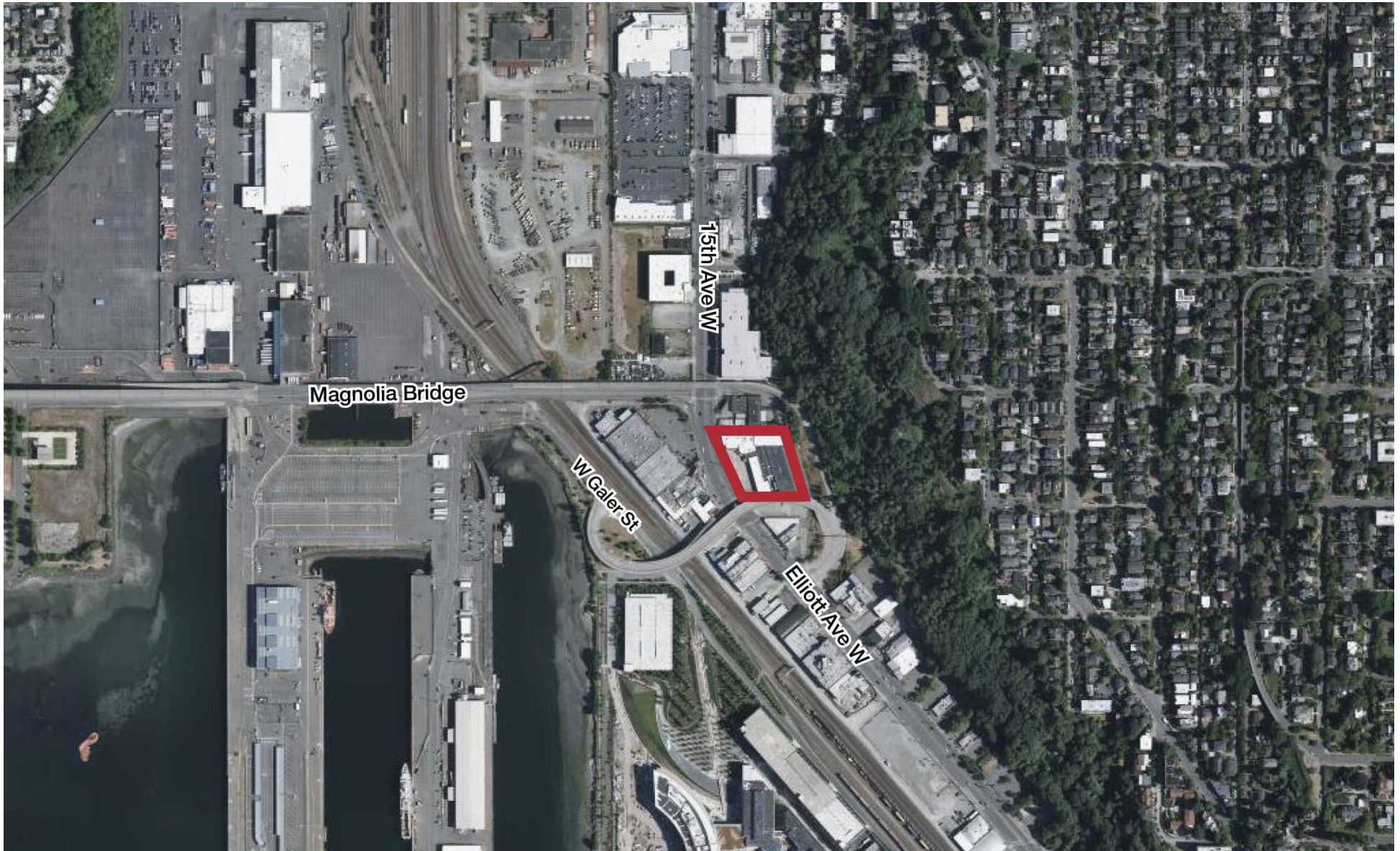


Table A for 23.50.012 Uses in Industrial zones					
Uses	Permitted and prohibited uses by zone				
	IB	IC	IG1 and IG2 (general)	IG1 in the Duwamish M/I Center	IG2 in the Duwamish M/I Center
A. AGRICULTURAL USES					
A.1. Animal husbandry	X	X	X	X	X
A.2. Aquaculture	P	P	P	P	P
A.3. Community garden	P(2)	P(2)	P(2)	P(2)	P(2)
A.4. Horticulture	X	X	X	X	X
A.5. Urban farm (1)	P(2)	P(2)	P(2)	P(2)	P(2)
B. CEMETERIES					
	X	X	X	X	X
C. COMMERCIAL USES					
C.1. Animal shelters and kennels					
	X(3)	P	P	P	P
C.2. Eating and drinking establishments					
	P	P	P	P	P
C.3. Entertainment uses					
C.3.a. Cabarets, adult	P(4)	P(4)	X	X	X
C.3.b. Motion picture theaters, adult	X	X	X	X	X
C.3.c. Panorams, adult	X	X	X	X	X
C.3.d. Sports and recreation, indoor	P	P	P	X	P
C.3.e. Sports and recreation, outdoor	P	P	P	X	P



## 03 Development Potential

Table A for 23.50.012  
Uses in Industrial zones

Uses		Permitted and prohibited uses by zone				
		IB	IC	IG1 and IG2 (general)	IG1 in the Duwamish M/I Center	IG2 in the Duwamish M/I Center
C.3.f. Theaters and spectator sports facilities						
	C.3.f.i. Lecture and meeting halls	P	P	P	P	P
	C.3.f.ii. Motion picture theaters	P	P	P	X	X
	C.3.f.iii. Performing arts theaters	P	P	P	X	X
	C.3.f.iv. Spectator sports facilities	P	P	P	X(5)	X(5)
C.4. Food processing and craft work (1)		P	P	P	P	P
C.5. Laboratories, Research and development		P	P	P	P	P
C.6. Lodging uses		CU	CU	CU	X	X
C.7. Medical services (6)		P	P	P	P	P
C.8. Offices		P	P	P	P	P
C.9. Sales and services, automotive		P	P	P	P	P
C.10. Sales and services, general (1)		P	P	P	P	P
C.11. Sales and services, heavy		P	P	P	P	P
C.12. Sales and services, marine		P	P	P	P	P
D. HIGH-IMPACT USES		X	X or CU(7)	X or CU(8)	X or CU(8)	X or CU(8)
E. INSTITUTIONS						

Table A for 23.50.012 Uses in Industrial zones					
Uses	Permitted and prohibited uses by zone				
	IB	IC	IG1 and IG2 (general)	IG1 in the Duwamish M/I Center	IG2 in the Duwamish M/I Center
E.1. Adult care centers	X	X	X	X	X
E.2. Child care centers	P	P	P	P	P
E.3. Colleges	EB	EB	EB(9)	X(10)	X(10)
E.4. Community centers and Family support centers	EB	EB	EB	P	P
E.5. Community clubs	EB	EB	EB	X	P
E.6. Hospitals	EB	EB	CU(11)	P	P
E.7. Institutes for advanced study	P	P	P	X	X
E.8. Libraries	X	X	X	X	X
E.9. Major institutions subject to the provisions of Chapter 23.69	EB(12)	EB	EB(12)	EB	EB
E.10. Museums	EB	EB(13)	EB	X(14)	X(14)
E.11. Private clubs	EB	EB	EB	X	X
E.12. Religious facilities	P(15)	P(15)	P(15)	P(15)	P(15)
E.13. Schools, elementary or secondary	EB	EB	EB	X	X
E.14. Vocational or fine arts schools	P	P	P	P	P
F. LIVE-WORK UNITS	X	X	X	X	X
G. MANUFACTURING USES					



## 03 Development Potential

Table A for 23.50.012 Uses in Industrial zones					
Uses	Permitted and prohibited uses by zone				
	IB	IC	IG1 and IG2 (general)	IG1 in the Duwamish M/I Center	IG2 in the Duwamish M/I Center
G.1. Manufacturing, light (1)	P	P	P	P	P
G.2. Manufacturing, general	P	P	P	P	P
G.3. Manufacturing, heavy	CU	X or CU(16)	P or CU(17)	P	P
H. PARKS AND OPEN SPACE	P	P	P	P	P
I. PUBLIC FACILITIES					
I.1. Jails	X	X	X	X	X
I.2. Work-release centers	X	X	X	X	X
I.3. Other public facilities	CCU	CCU	CCU	CCU	CCU
J. RESIDENTIAL USES					
J.1. Residential uses not listed below	X	X	X	X	X
J.2. Artist's studio/dwellings	EB/CU	EB/CU	EB/CU	EB/CU	EB/CU
J.3. Caretaker's quarters	P	P	P	P	P
J.4. Residential use, except artist's studio/dwellings and caretaker's quarters, in a landmark structure or landmark district	CU	CU	CU	CU	CU
K. STORAGE USES					
<del>K.1. Mini warehouses</del>	<del>P</del>	<del>P</del>	<del>P</del>	<del>X</del>	<del>P</del>
K.2. Storage, outdoor	P	P	P	P	P

**No Self Storage**

Table A for 23.50.012 Uses in Industrial zones						
Uses		Permitted and prohibited uses by zone				
		IB	IC	IG1 and IG2 (general)	IG1 in the Duwamish M/I Center	IG2 in the Duwamish M/I Center
K.3. Warehouses		P	P	P	P	P
L. TRANSPORTATION FACILITIES						
L.1. Cargo terminals		P	P	P	P	P
L.2. Parking and moorage						
	L.2.a. Boat moorage	P	P	P	P	P
	L.2.b. Dry boat storage	P	P	P	P	P
	L.2.c. Parking, flexible-use	P	P or X(18)	P	X(5)	X(5)
	L.2.d. Park and ride facilities	P(19)	P(19)	P(19)	CU	CU
	L.2.e. Towing services	P	P	P	P	P
L.3. Passenger terminals		P	P	P	P	P
L.4. Rail transit facilities		P	P	P	P	P
L.5. Transportation facilities, air						
	L.5.a. Airports (land-based)	X	CCU	CCU	CCU	CCU
	L.5.b. Airports (water-based)	X	CCU	CCU	CCU	CCU
	L.5.c. Heliports	X	CCU	CCU	CCU	CCU
	L.5.d. Helistops	CCU	CCU	CCU	CCU	CCU

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Table A for 23.50.012 Uses in Industrial zones						
Uses		Permitted and prohibited uses by zone				
		IB	IC	IG1 and IG2 (general)	IG1 in the Duwamish M/I Center	IG2 in the Duwamish M/I Center
L.6. Vehicle storage and maintenance						
	L.6.a. Bus bases	CU	CU	CU	CU	CU
	L.6.b. Railroad switchyards	P	P	P	P	P
	L.6.c. Railroad switchyards with a mechanized hump	X	X	CU	CU	CU
	L.6.d. Transportation services, personal	P	P	P	P	P
M. UTILITY USES						
M.1. Communication utilities, major		CU	CU	CU	CU	CU
M.2. Communication utilities, minor		P	P	P	P	P
M.3. Power plants		X	CCU	P	P	P
M.4. Recycling		P	P	P	P	P
M.5. Sewage treatment plants		X	CCU	CCU	CCU	CCU
M.6. Solid waste management						
	M.6.a. Salvage yards	X	X	P	P	P
	M.6.b. Solid waste transfer stations	CU(20)	CU	CU	CU	CU
	M.6.c. Solid waste incineration facilities	X	CCU	CCU	CCU	CCU
	M.6.d. Solid waste landfills	X	X	X	X	X

Table A for 23.50.012 Uses in Industrial zones					
Uses	Permitted and prohibited uses by zone				
	IB	IC	IG1 and IG2 (general)	IG1 in the Duwamish M/I Center	IG2 in the Duwamish M/I Center
M.7. Utility services uses	P	P	P	P	P
<p>KEY</p> <p>CU = Administrative conditional use</p> <p>CCU = Council conditional use</p> <p>EB = Permitted only in a building existing on October 7, 1987.</p> <p>EB/CU = Administrative conditional use permitted only in a building existing on October 7, 1987.</p> <p>P = Permitted</p> <p>X = Prohibited</p>					
<p>Footnotes to Table A for 23.50.012</p> <p>(1) In addition to the provisions in this Chapter 23.50, urban farms that entail major marijuana activity are regulated by Section 23.42.058.</p> <p>(2) Except within designated manufacturing and industrial centers, where they are permitted only on rooftops and/or as agricultural uses within an enclosed building Except for agricultural uses within an enclosed building operating prior to January 4, 2016, agricultural uses within an enclosed building are not permitted in the IG1 zone. Agricultural uses within an enclosed building within designated manufacturing and industrial centers (excluding associated office or food processing areas) shall not exceed:</p> <p>(a) 5,000 square feet in IG1 zones for agricultural uses within an enclosed building established prior to January 4, 2016;</p> <p>(b) 10,000 square feet in IB and IC zones; and</p> <p>(c) 20,000 square feet in IG2 zones.</p> <p>(3) Animal shelters and kennels maintained and operated for the impounding, holding and/or disposal of lost, stray, unwanted, dead or injured animals are permitted.</p> <p>(4) Subject to subsection 23.50.012.E.</p> <p>(5) Parking required for a spectator sports facility or exhibition hall is allowed and shall be permitted to be used as flexible-use parking or shared with another such facility to meet its required parking. A spectator sports facility or exhibition hall within the Stadium Transition Area Overlay District may reserve parking. Such reserved non-required parking shall be permitted to be used as flexible-use parking and is exempt from the one-space-per-650-square-foot ratio under the following circumstances:</p> <p>(a) The parking is owned and operated by the owner of the spectator sports facility or exhibition hall, and</p> <p>(b) The parking is reserved for events in the spectator sports facility or exhibition hall, and</p> <p>(c) The reserved parking is outside of the Stadium Transition Area Overlay District, and south of South Royal Brougham Way, west of 6th Avenue South and north of South Atlantic Street. Parking that is covenanted to meet required parking will not be considered reserved parking.</p> <p>(6) Medical service uses over 10,000 square feet, within 2,500 feet of a medical Major Institution Overlay District boundary, require administrative conditional use approval, unless included in an adopted major</p>					



## 03 Development Potential

Table A for 23.50.012  
Uses in Industrial zones

Uses	Permitted and prohibited uses by zone				
	IB	IC	IG1 and IG2 (general)	IG1 in the Duwamish M/I Center	IG2 in the Duwamish M/I Center

institution master plan. See Section 23.50.014.

(7) The high-impact uses listed in subsection 23.50.014.B.10 may be permitted as conditional uses.

(8) High-impact uses may be permitted as conditional uses as provided in subsection 23.50.014.B.5.

(9) Research and education facilities that are a part of a college or university, and that are water-dependent or water-related, as defined by Section 23.60.944, are permitted in new and existing buildings in the Ballard/Interbay Northend Manufacturing & Industrial Center.

(10) A college or university offering a primarily vocational curriculum within the zone is permitted.

(11) Hospitals may be permitted as a conditional use where accessory to a research and development laboratory or an institute for advanced study pursuant to subsection 23.50.014.B.14.

(12) Major institution uses are permitted only in a building existing on October 7, 1987, except that such uses are permitted on properties located outside of the Ballard/Interbay/Northend Manufacturing and Industrial Center that are located in an area south of the Lake Washington Ship Canal, east of 8th Avenue West, north of West Nickerson Street, and west of 3rd Avenue West regardless of whether the use is located in a building existing on October 7, 1987.

(13) On IC zoned parcels within the Ballard Hub Urban Village and abutting Market Street, museums are allowed in new buildings or structures.

(14) Museums are prohibited except in buildings or structures that are designated City of Seattle landmarks.

(15) Transitional encampments accessory to religious facilities or to principal uses located on property owned or controlled by a religious organization are regulated by Section 23.42.054.

(16) The heavy manufacturing uses listed in subsection 23.50.014.B.9 may be permitted as a conditional use. All other heavy manufacturing uses are prohibited.

(17) Heavy manufacturing uses may be permitted as a conditional use within the Queen Anne Interbay area as provided in subsection 23.50.014.C.

(18) Prohibited in an IC 85-160 zone for development that exceeds the base FAR limit.

(19) Park and ride facilities are not permitted within 3,000 feet of the Downtown Urban Center.

(20) Subject to subsection 23.50.014.B.7.e.

# Zoning Analysis

## Rezone Criteria

Per SMC 23.34.007, Applicant may demonstrate that project site that can meet the following criteria:

### 23.34.004 – Contract Rezones

- A. Property Use and Development Agreement. The Council may approve a map amendment subject to the execution, delivery, and recording of a property use and development agreement (PUDA) executed by the legal or beneficial owner of the property to be rezoned containing self-imposed restrictions upon the use and development of the property in order to ameliorate adverse impacts that could occur from unrestricted use and development permitted by development regulations otherwise applicable after the rezone. All restrictions imposed by the PUDA shall be directly related to the impacts that may be expected to result from the rezone.
- B. Notwithstanding any contrary provision of subsection 23.34.004.A, the Council may approve a map amendment subject to execution, delivery, and recording of a property use and development agreement (PUDA) executed by the legal or beneficial owner of the property to be rezoned containing self-imposed restrictions applying the provisions of Chapter 23.58B or Chapter 23.58C to the property. The Director shall by rule establish payment and performance amounts for purposes of subsections 23.58C.040.A and 23.58C.050.A that shall apply to a contract rezone until Chapter 23.58C is amended to provide such payment and performance amounts for the zone designation resulting from a contract rezone.
- C. A contract rezone shall be conditioned on performance or compliance with the terms and conditions of the PUDA. Council may revoke a contract rezone or take other appropriate action allowed by law for failure to comply with a PUDA. The PUDA shall be approved as to form by the City Attorney, and shall not be construed as a relinquishment by the City of its discretionary powers.
- D. Waiver of Certain Requirements. The ordinance accepting the PUDA may waive specific bulk or offstreet parking and loading requirements if the Council determines that the waivers are necessary under the agreement to achieve a better development than would otherwise result from the application of regulations of the zone. No waiver of requirements shall be granted that would be materially detrimental to the public welfare or injurious to property in the zone or vicinity in which the property is located.

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23.34.007 – Rezone Evaluation

- A. In evaluating proposed rezones, the provisions of this chapter shall be weighed and balanced together to determine which zone or height designation best meets those provisions. In addition, the zone function statements, which describe the intended function of each zone designation, shall be used to assess the likelihood that the area proposed to be rezoned would function as intended.
- B. No single criterion or group of criteria shall be applied as an absolute requirement or test of the appropriateness of a zone designation, nor is there a hierarchy or priority of rezone considerations, unless a provision indicates the intent to constitute a requirement or sole criterion.
- C. Compliance with the provisions of this Chapter 23.34 shall constitute consistency with the Comprehensive Plan for the purpose of reviewing proposed rezones, except that Comprehensive Plan Shoreline Environment Policies shall be used in shoreline environment redesignations as provided in subsection 23.60A.042.C.
- D. Provisions of this chapter that pertain to areas inside of urban centers or villages shall be effective only when a boundary for the subject center or village has been established in the Comprehensive Plan. Provisions of this chapter that pertain to areas outside of urban villages or outside of urban centers shall apply to all areas that are not within an adopted urban village or urban center boundary.

23.34.008 – General Rezone Criteria

- A. To be approved a rezone shall meet the following standards:
  - 1. In urban centers and urban villages the zoned capacity for the center or village taken as a whole shall be no less than 125 percent of the growth estimates adopted in the Comprehensive Plan for that center or village.
  - 2. For the area within the urban village boundary of hub urban villages and for residential urban villages taken as a whole the zoned capacity shall not be less than the densities established in the Urban Village Element of the Comprehensive Plan
- B. Match Between Zone Criteria and Area Characteristics. The most appropriate zone designation shall be that for which the provisions for designation of the zone type and the locational criteria for the specific zone match the characteristics of the area to be rezoned better than any other zone designation.
- C. Zoning History and Precedential Effect. Previous and potential zoning changes both in and around the area proposed for rezone shall be examined.
- D. Neighborhood Plans.



1. For the purposes of this title, the effect of a neighborhood plan, adopted or amended by the City Council after January 1, 1995, shall be as expressly established by the City Council for each such neighborhood plan.
2. Council adopted neighborhood plans that apply to the area proposed for rezone shall be taken into consideration.
3. Where a neighborhood plan adopted or amended by the City Council after January 1, 1995 establishes policies expressly adopted for the purpose of guiding future rezones, but does not provide for rezones of particular sites or areas, rezones shall be in conformance with the rezone policies of such neighborhood plan.
4. If it is intended that rezones of particular sites or areas identified in a Council adopted neighborhood plan are to be required, then the rezones shall be approved simultaneously with the approval of the pertinent parts of the neighborhood plan.

### 23.34.009 – Height Limits of the Proposed Rezone

If a decision to designate height limits in residential, commercial, or industrial zones is independent of the designation of a specific zone, in addition to the general rezone criteria of Section 23.34.008, the following shall apply:

- A. Function of the zone. Height limits shall be consistent with the type and scale of development intended for each zone classification. The demand for permitted goods and services and the potential for displacement of preferred uses shall be considered.
- B. Topography of the area and its surroundings. Height limits shall reinforce the natural topography of the area and its surroundings, and the likelihood of view blockage shall be considered.
- C. Height and scale of the area
  1. The height limits established by current zoning in the area shall be given consideration.
  2. In general, permitted height limits shall be compatible with the predominant height and scale of existing development, particularly where existing development is a good measure of the area’s overall development potential
- D. Compatibility with surrounding area
  1. Height limits for an area shall be compatible with actual and zoned heights in surrounding areas excluding buildings developed under Major Institution height limits; height limits permitted by the underlying zone, rather than heights permitted by the Major Institution designation, shall be used for the rezone analysis.
  2. A gradual transition in height and scale and level of activity between zones shall be provided unless major physical buffers, as described in subsection 23.34.008.D.2, are present.

23.34.028 - Highrise (HR) zone, function and locational criteria.

- A. Function. An area that provides a concentration of high density multifamily housing in a pedestrian-oriented neighborhood with convenient access to regional transit stations, and where the mix of activity provides convenient access to a full range of residential services and amenities and employment centers.
- B. Locational Criteria.
1. Threshold Conditions. Subject to subsection 23.34.028.B.2 of this section, properties that may be considered for a Highrise designation are limited to the following:
    - a. Properties already zoned Highrise;
    - b. Properties in areas already developed predominantly to the intensity permitted by the Highrise zone; or
    - c. Properties within an urban center or urban village, where a neighborhood plan adopted or amended by the City Council after January 1, 1995 indicates that the area is appropriate for a Highrise zone designation.
  2. Environmentally Critical Areas. Except as stated in this subsection 23.34.028.B.2, properties designated as environmentally critical may not be rezoned to a Highrise designation, and may remain Highrise only in areas predominantly developed to the intensity of the Highrise zone. The preceding sentence does not apply if the environmentally critical area either 1) was created by human activity, or 2) is a designated peat settlement, liquefaction, seismic or volcanic hazard, or flood prone area, or abandoned landfill.
  3. Other Criteria. The Highrise zone designation is most appropriate in areas generally characterized by the following:
    - a. Properties in areas that are served by arterials where transit service is good to excellent and street capacity is sufficient to accommodate traffic generated by highrise development;

- b. Properties in areas that are adjacent to a concentration of residential services or a major employment center;
- c. Properties in areas that have excellent pedestrian or transit access to downtown;
- d. Properties in areas that have close proximity to open space, parks and recreational facilities;
- e. Properties in areas where no uniform scale of structures establishes the character and where highrise development would create a point and help define the character;
- f. Properties in flat areas on the tops of hills or in lowland areas away from hills, where views would not be blocked by highrise structures;
- g. Properties in sloping areas with views oblique or parallel to the slope where the height and bulk of existing buildings have already limited or blocked views from within the multifamily area and upland areas where the hillform has already been obscured by development.





# Offering Terms & Procedures

## Terms of Sale

The Property is being offered “as is”, “where is” and subject to all faults. Seller makes no representation or warranty with respect thereto. Buyer acknowledges that buyer is not relying on any representation or warranty of Seller or of any agent or representative of Seller. All information furnished regarding property for sale is from sources deemed reliable, but no warranty or representation is made as to the accuracy thereof and the same is subject to errors, omissions, changes of prices, rental or other conditions, prior sale or lease or withdrawal without notice.

## No Contact with Seller

All contact with seller shall be conducted through listing agent.

## Offering Procedure

NAI Puget Sound Properties hereby solicits offers to purchase the BHS Development Site. This transaction will be conducted through an offer process in accordance with the terms and provisions of this Offering Memorandum, which NAI Puget Sound Properties may, in its sole discretion, amend or update (provided that Seller has no obligation to amend or update the information included herein or otherwise made available to prospective purchasers). Inquiries concerning the procedures outlined in this Offering Memorandum may be directed to:

### **Al Robertson**

NAI Puget Sound Properties  
+1 425 586 5626  
arobertson@nai-psp.com

### Offering Memorandum Disclaimer

Information included or referred to herein is furnished by third parties and is not guaranteed as to its accuracy or completeness. You understand that all information included or referred to herein is confidential and furnished solely for the purpose of your review in connection with a potential purchase of the BHS Development Site. Independent estimates of proforma income and expenses should be developed by you before any decision is made on whether to make any purchase. Summaries of any documents are not intended to be comprehensive or all-inclusive, but rather only outline some of the provisions contained therein and are qualified in their entirety by the actual documents to which they relate. NAI Puget Sound Properties, the asset owner(s), their servicers, representatives and/ or brokers and their respective agents, representatives, affiliates and employees, (i) make no representations or warranties of any kind, express or implied, as to any information or projections relating to the subject asset(s), and hereby disclaim any and all such warranties or representations, and (ii) shall have no liability whatsoever arising from any errors, omissions or discrepancies in the information. Any solicitation for offers to purchase the subject asset is subject to prior placement and withdrawal, cancellation or modification without notice.

**Submit offer for review and consideration. All offers shall be responded to.**



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