

Offering Memorandum  
Single-Family Land Development Opportunity

OFFERS DUE  
Friday, April 11, 3:00 PM

# Somerset

## Vacant Residential Land

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Colliers



**BELLEVUE**



**FACTORIA**

**SOMERSET**

**SOMERSET  
DEVELOPMENT  
LAND**

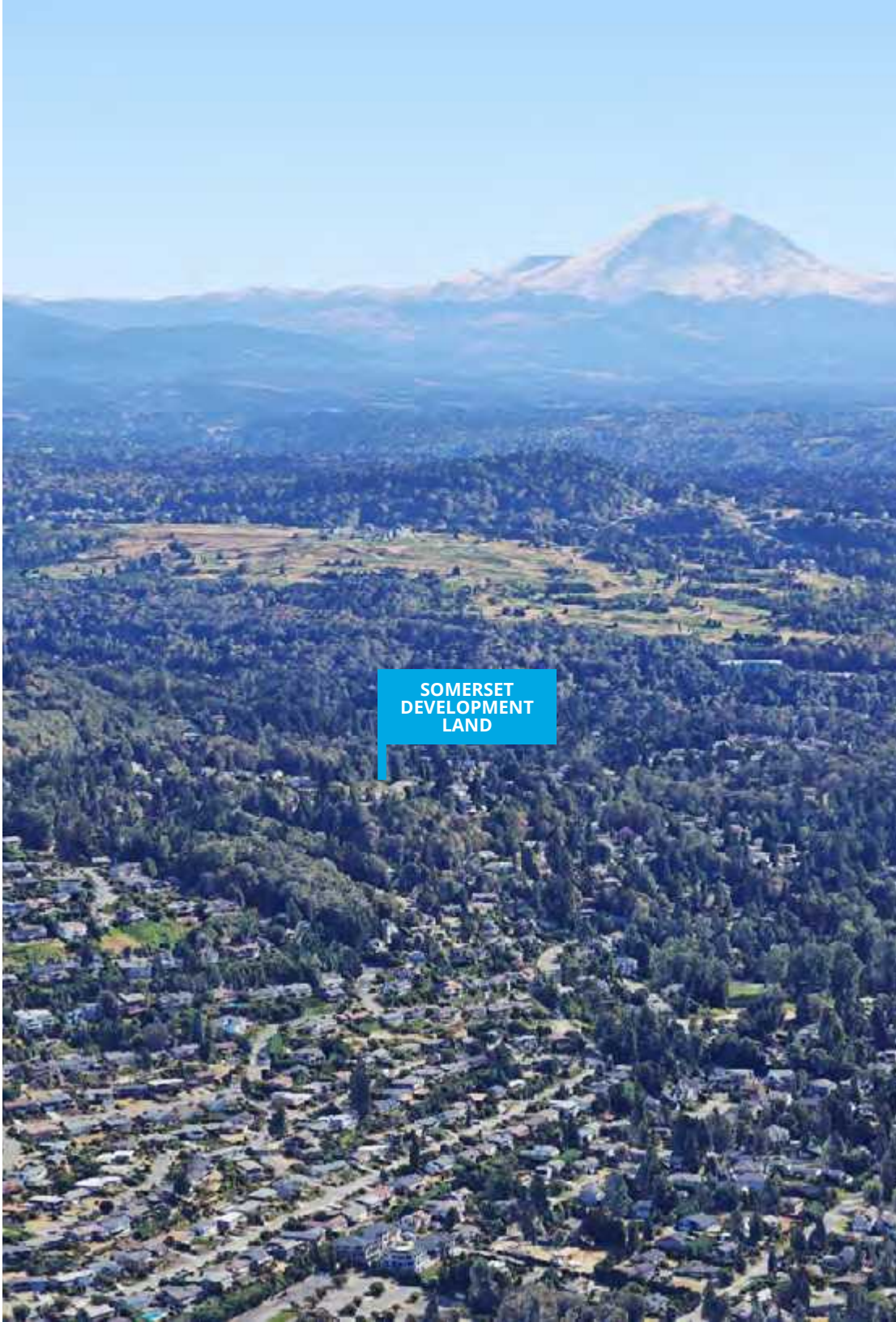


**COAL CREEK PKWY**

**FOREST DR SE**







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# Executive Summary



# Executive Summary

*Colliers is pleased to exclusively market this 10.11 acre development site located in the highly-desirable Somerset neighborhood of Bellevue, WA.*

The property is in the City of Bellevue, which is situated in north-central King County, east of the city of Seattle and Lake Washington in an area known as the Eastside. Bellevue is now the fifth largest city in the State of Washington, following Seattle, Spokane, Tacoma, and Vancouver. It is close to a wide array of natural resources, including lakes, mountains, forests, rivers, and open spaces.

This wooded site is located in the south-central portion of the City of Bellevue, and is situated amongst single-family residential developments. The Westwood Highlands Division 2 subdivision surrounds the site on its north, west, and south borders, while Forest Park Meadow borders to the east.

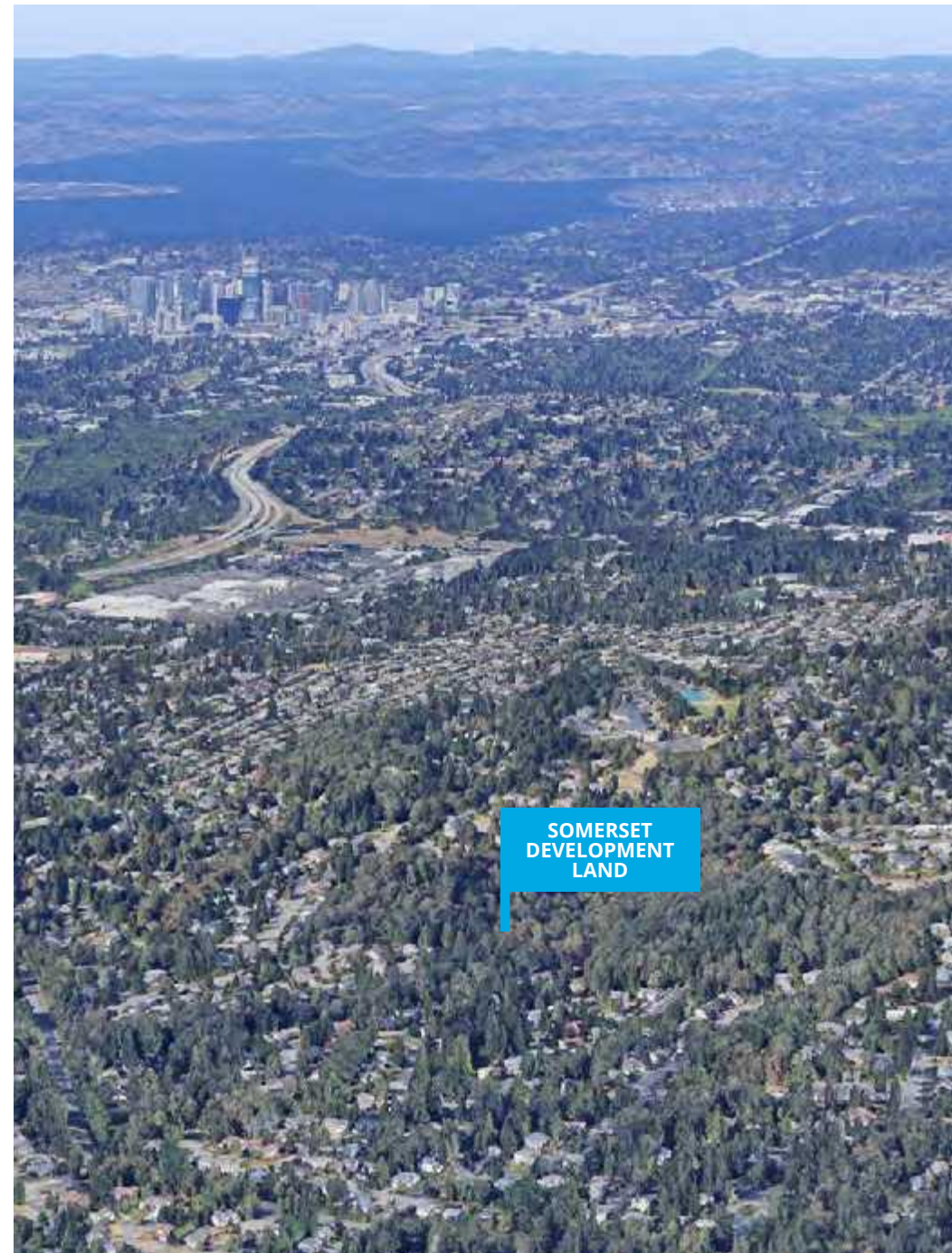
The site is part of the highly-ranked Bellevue School District, considered the best school district in Washington State. The property is zoned R-3.5, which allows for single-family detached residential densities of up to 3.5 dwellings per acre. The Somerset Elementary School is one of the most desirable among the Bellevue Schools. Homes in this enrollment area usually sell for more for this reason.

The availability of cultural, recreational, sports, education, employment, entertainment, and shopping opportunities add to the high quality of life enjoyed in the area. This urban city is surrounded by the cities of Medina and Clyde Hill to the northeast; Kirkland and Redmond to the north; Newcastle and Renton to the south; and Lake Sammamish to the east.

KC Tax Parcel	222405-9024
Lot Size	10.11 (440,391 SF)
Zoning	R-3.5
Allowable Use	Residential
Terms	Quick Close or "Developer Terms"

<b>Price</b>	<b>Unpublished Seller Reserve Price</b>
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Feasibility Study Available Upon Request: [Jeff.Kaiser@colliers.com](mailto:Jeff.Kaiser@colliers.com)



**SOMERSET  
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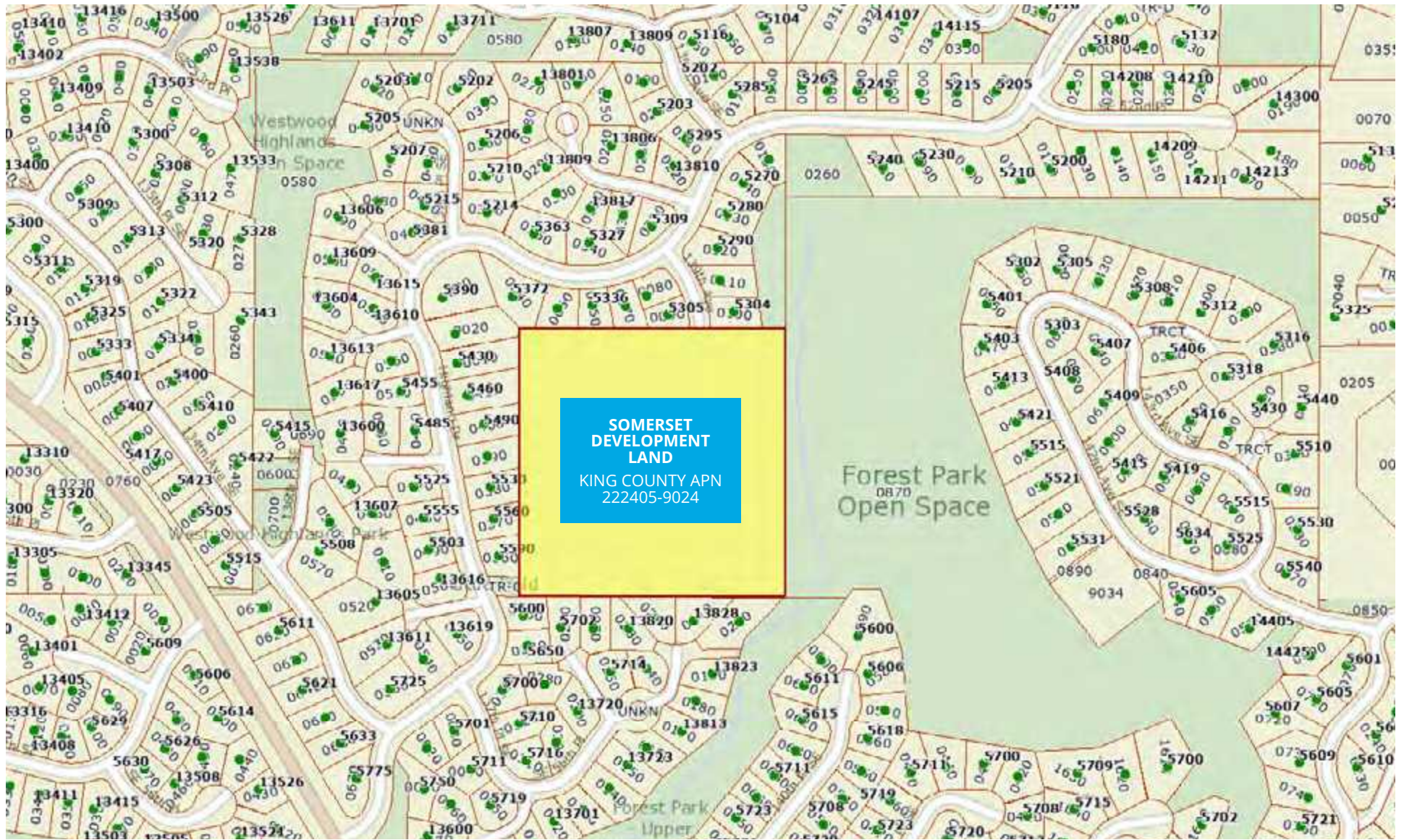


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The  
Site



# Parcel Map





# Connecting to Nature

The property has access to Bellevue Open Space to the east, containing approximately 5 miles of trails, including Washout Trail, which connects southwesterly to Coal Creek Trail.

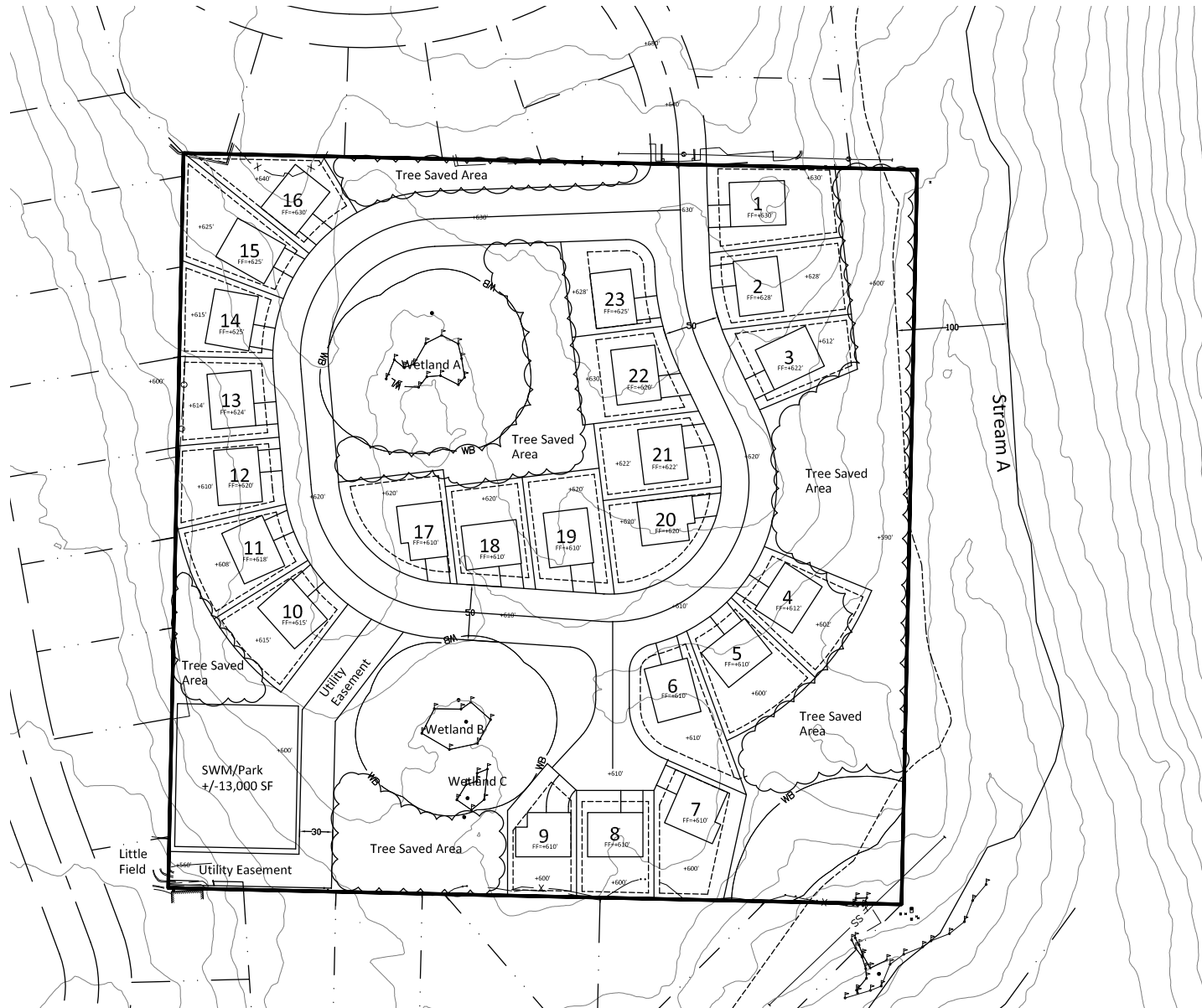








# Conceptual Site Plan Option



## PROPOSED SITE PROGRAM

**Total +/-23 Single Family Dwelling Units**

Total Lot Areas= +/-185,000 Sq.Ft.

Average Lot Size= +/-8,000 Sq.Ft. per Unit

Dedicated Tree Saved Area:

+/-74,000 Sq.Ft. (1.7 Acres)

Proposed Storm Water Management

(SWM) Area: +/-13,000 Sq.Ft.



# Land Use Dimensional Requirements

## DIMENSION REQUIREMENTS<sup>1, 2</sup>

Minimum Setbacks of Structures (feet) Front Yard	10
Rear Yard	15
Side Yard	5
2 Side Yards	10
Minimum Lot Area Acres (SF)	6,500
Dwelling Units per Acre	3.5
Minimum Dimensions (feet) Width of Street Frontage	30
Width Required in Lot	70
Depth Required in Lot	80
Maximum in Building Height (feet)	30/35 <sup>3</sup>
Maximum Lot Coverage by Structures (percent)	35
Maximum Hard Surface Coverage (percent)	75 <sup>4</sup>
Maximum Impervious Surface (percent)	45 <sup>4</sup>
Alternative Maximum Impervious Surface (percent)	50 <sup>4</sup>
Minimum Greenscape Percentage of Front Yard Setback	50 <sup>5</sup>

## Notes:

<sup>1</sup> Floor Area Ratio (FAR) Threshold. Development which exceeds a gross Floor Area Ratio (FAR) threshold of 0.5 shall comply with the following requirements:

20.20.010 Uses in land use districts dimensional requirements | Bellevue Land Use Code Page 8 of 10  
The Bellevue Land Use Code is current through Ordinance 6677, passed September 26, 2022.

(a) Applicability: FAR threshold requirements are applicable to new single-family homes and additions to existing homes that result in a 20 percent or greater increase in gross square feet. (36) Impervious surface limits for legally established nonconforming nonresidential uses and for new allowed nonresidential uses in these residential land use districts shall be 80 percent.

(b) Maintain a minimum structure setback of 7.5 feet for each side yard; and incorporate either daylight plane standards or a second story stepback of not less than five feet on each side of the building facing a side yard property line.

(c) Exemptions: New single-family homes constructed as part of a subdivision pursuant to Part 20.45A LUC or planned unit development pursuant to Part 20.30D LUC are not subject to FAR threshold requirements. The Director may modify the FAR threshold requirements on either side of the structure where it can be demonstrated that the adjacent structure has been constructed at an FAR that exceeds the 0.5 threshold and the adjacent structure is built to dimensions which exceed the requirements noted in subsection (b) of this note.

<sup>2</sup> See LUC 20.20.128.F for modified dimensional requirements for affordable housing when the requirements of LUC 20.20.128 are met.

<sup>3</sup> Maximum building height for single-family uses in Single-Family Residential Land Use Districts is 30 feet measured from the average elevation of the existing grade around the building to the highest point of a flat roof, or 35 feet to the ridge of a pitched roof. Refer to LUC 20.50.012 for definition of "Building Height – Single-Family Uses in Single-Family Land Use Districts."

<sup>4</sup> Impervious surface limits for legally established nonconforming nonresidential uses and for new allowed nonresidential uses in these residential land use districts shall be 80 percent.

<sup>5</sup> The greenscape requirements of this section shall be imposed any time a permit, approval, or review, including land alteration or land development for Single-Family Land Use Districts, is required by the Bellevue City Code or Land Use Code. Existing single-family front yard setbacks legally established on a site prior to January 1, 2008, which do not meet the minimum greenscape requirements set forth in Chart 20.20.010 shall not be considered nonconforming. The City shall not, however, approve proposals to decrease the greenscape percentage set forth in Chart 20.20.010 where a site already falls below the minimum greenscape requirements. Where an existing site falls below the minimum requirements set forth in Chart 20.20.010, the removal of greenscape shall not be approved unless an equal amount of existing impervious surface, pervious surface, or hardscape is removed, such that the net amount of greenscape is unchanged. The Director may modify the requirements of Chart 20.20.010 for nonconforming lots, corner lots, or lots with unique sizes and shapes. See LUC 20.50.022 for the definition of greenscape.

Source: *Bellevue Land Use Codes. City of Bellevue.*



# Regional Map







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Comparable  
Land Sales

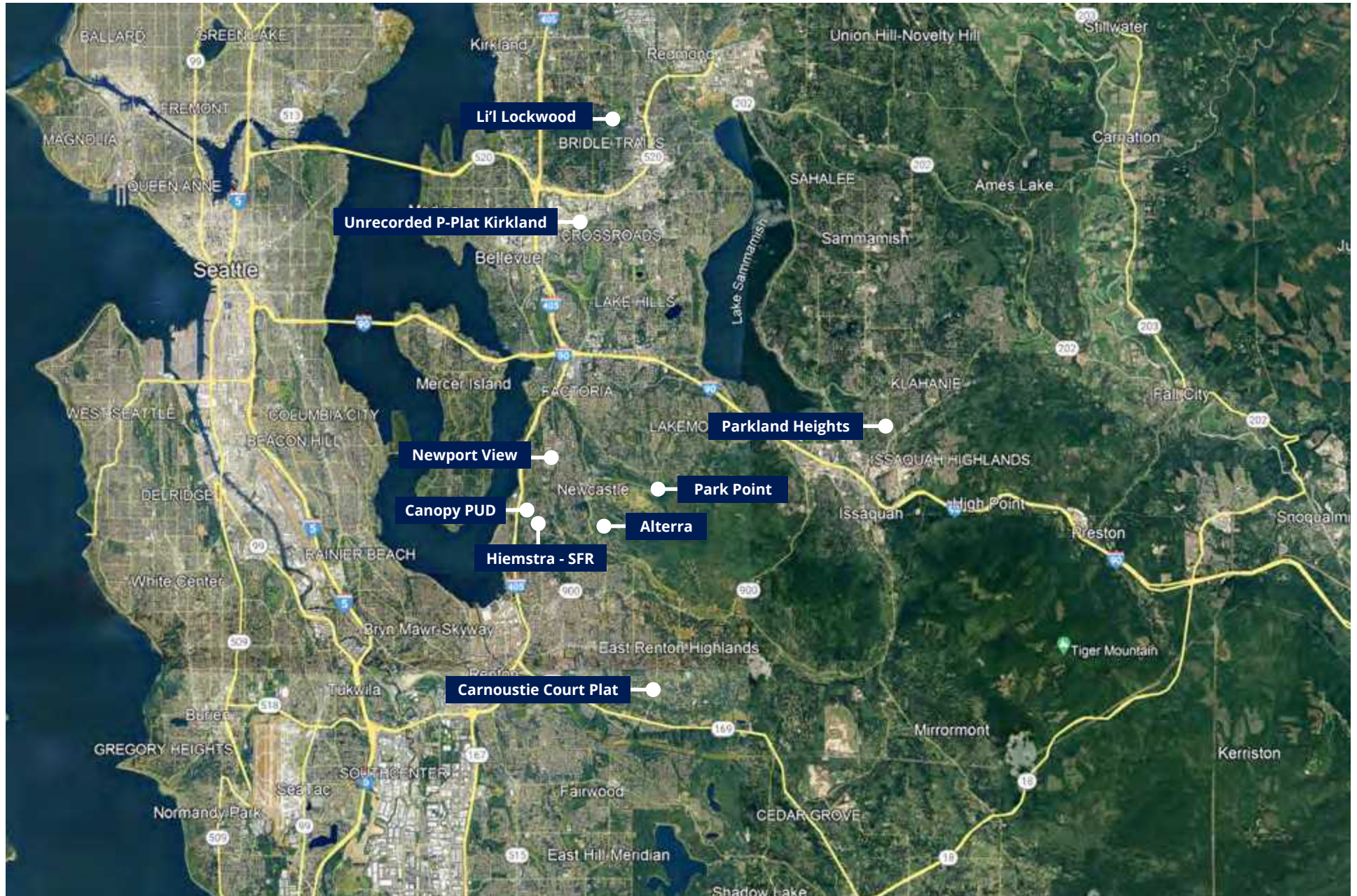


# Comparable Pre-Plat Sales

Property Name and Address	Parcel Number	Buyer/Seller	Sale Date	Sale Price (\$/SF Land)	Lots Purchased or Planned (Price per Lot)	Gross Lot SF Avg	Status at Closing	Land Area SF (AC)	Zoning
Li'L Lochwood Conservation SP 4466 140th Ave NE	1246700040	Murray Franklyn Hms/Bluesun Land Co	7/17/2024	\$14,500,000 (\$26.00)	9 (\$1,611,111)	61,948	8-9 homesites will result after growth protection areas occur for wetlands	557,535 (12.8)	R-1
Park Point 7219 Lakemont Blvd SE Bellevue, WA	2624059019, 2624059022	City of Bellevue/ The Park at Lakemont, LLC	1/24/2025	\$18,996,000 (\$41.97)	35 (\$542,743)	12,931	City expected to preserve land for open space. Prior owner had proposed a P-Plat for 35 luxury homes.	452,588 (10.39)	R-3.5
Carnoustie Court Plat 14311 156th Ave SE Renton, WA	146340085	DR Horton/ Westcott Homes	4/11/2023	\$12,250,000 (\$68.09)	25 (\$490,000)	7,196	DRH closed after Westcott had completed clearing, grading, walls, and portions of storm and sewer and purchase included TDR's to achieve smaller lot sizes.	179,902 (4.13)	R-4
Unrecorded P-Plat 1046 132nd Ave NE Kirkland, WA	1246700040	Rick Burnstead Construction/Zietek Trust	9/17/2024	\$2,200,000 (\$55.59)	5 (\$440,000)	9,893	P-Plat pending	39,574 (.91)	RIN
Alterra 8430 138th Ave SE Newcastle, WA	0195400100	KLLB AIV LLC/ Gary E Hill	5/16/2022	\$15,740,000 (\$49.50)	62 (\$249,841)	6,000	Buyer completed P-Plat, closed on engineering permits.	940,584 (21.59)	R-1
Parkside at May Creek 8309 116th Ave SE Newcastle, WA	6649330190	Brookfield Holdings/ Hiemstra	7/11/2022	\$12,255,000 (\$23.42)	50 (\$245,100)	10,463	Buyer completed P-Plat, closed on engineering permits.	523,155 (12.01)	R-4
Newport View 6402 120th Ave SE Bellevue, WA	3343301725	Conner Homes at Newport View LLC/ T/F	6/15/2022	\$3,155,000 (\$17.97)	15 (\$210,333)	8,777	Buyer closed at P-Plat, seller paid foreengineering.	175,575 (3.7) Net land after open space	R-5



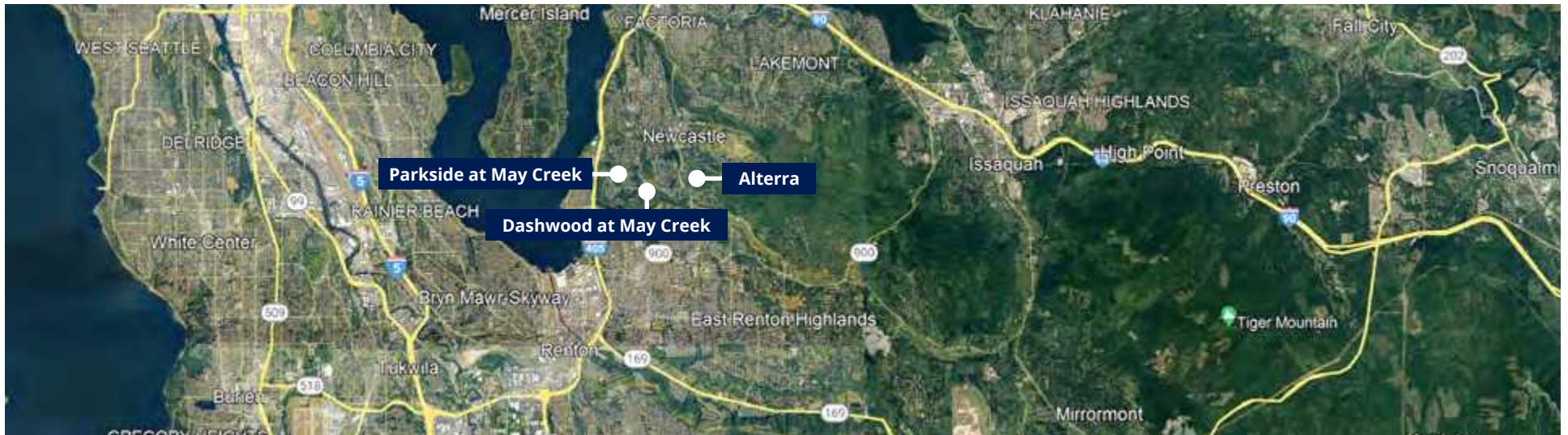
# Comparable Pre-Plat Sales





# Comparable Finished Lot Sales

Property Name and Address	Parcel Number	Buyer/Seller	Sale Date	Sale Price (\$/SF Land)	Lots Purchased or Planned (Price per Lot)	Gross Lot SF Avg	Status at Closing	Land Area SF (AC)	Zoning
Dashwood at May Creek SE May Creek Park Dr. Newcastle, WA	1901700510	MainVue WA, LLC/ Newcastle MCA, LLC	6/22/2023	\$24,993,024 (\$59.56)	27 (\$925,668)	15,541	Finished lots, included curbs, sidewalks, streets, utility stubs.	419,613 (9.63)	R-4
Parkside at May Creek 8409 116th Ave SE Newcastle, WA	6649330190	DR Horton/ Brookfield Holdings	2/14/2024	\$7,592,000 (\$137.70)	13 (\$584,000)	4,241	Finished lots, included curbs, sidewalks, streets, utility stubs.	55,133 (1.27)	R-4
Alterra 8430 138th Ave SE Newcastle, WA	0195400100	Tri Pointe Homes Washington, Inc/ KLLB AIV LLC	10/2/2023	\$9,618,927 (\$145.74)	11 (\$874,448)	6,000	Finished lots, included curbs, sidewalks, streets, utility stubs.	66,000 (1.52)	R-6







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# Location Overview



# Demographics

**Somerset** is characterized by nationally recognized schools, and is known as one of the **best places to live in Washington**. Living in Somerset offers residents a suburban feel with easy access to the Eastside's wide range of amenities, including **world-class dining** and **luxury retail**.

	1 Mile	2 Mile	3 Miles
2024 Population	13,706	46,346	81,319
2029 Population	13,713	46,355	82,325
2024-2029 Change	0.1%	0.0%	1.2%
2024 Total Households	5,059	16,807	29,108
2029 Total Households	5,009	16,620	29,155
2024-2029 Change	-0.1%	-1.1%	0.2%
2024 Median Household Income	\$168,655	\$189,998	\$192,826
2029 Median Home Value	\$1,240,798	\$1,286,332	\$1,337,366





# Area Amenities





# Live Work Educate Play



## RECREATION

- 1 The Golf Club at Newcastle
- 2 Cougar Mountain Wildland Park
- 3 Coal Creek Natural Area
- 4 Lakemont Park
- 5 Newcastle Beach Park



## MAJOR EMPLOYERS

- 1 T-Mobile USA
  - 2 Costco
  - 3 Walmart
  - 4 Amazon
- Microsoft (Redmond)



## RETAIL

- 1 Coal Creek Marketplace
- 2 The Marketplace at Factoria
- 3 Factoria Mall
- 4 Coal Creek Village



## HEALTHCARE

- 1 Newcastle Clinic
- 2 Overlake Clinics
- 3 Eastgate Family Medicine
- 4 Swedish Factoria Primary Care



## EDUCATION

- 1 Newport High School
- 2 Tyee Middle School
- 3 Somerset Elementary

### A World-Class Education

The Bellevue School District is considered the best school district in the State of Washington, and all Bellevue School District high schools are among the 30 best high schools in the state, with four in the top ten – as ranked by U.S. News and World Report (2023). BSD graduates go on to become industry leaders, entrepreneurs, innovators and change-makers on the local and global stage.

### Exceptional Teaching

More than 40% of Bellevue School District educators are nationally board certified, ranking 22 out of all public school districts nationwide (2021). BSD educators demonstrate advanced knowledge, skills, and practice, which translates to classrooms that exceptionally prepare their students for the future.





# THE PUGET SOUND REGION

is home to some of the world's most successful businesses including **Microsoft, Costco, Nordstrom, Boeing, Amazon, Starbucks, Nintendo of America, Zillow, Tableau, Valve, REI, Weyerhaeuser, PACCAR, Safeco**, and many more.

**#1** Washington State earned top honors on U.S. News & World Report's ranking of the Best States for 2021.



71,829 employees

2021 revenue of **\$62 billion**.  
With **380** deliveries in 2019, Boeing has now completed over **4,100 commercial airplanes** since the start of 2014.



Microsoft

55,063 employees

~15 million SF in King County, including **10 million SF** of owned space on its **540-acre Redmond campus**.  
2021 revenue: **\$168 billion**.

amazon

60,000 Seattle employees

Amazon occupies over **14 million SF** of office space in Seattle, and could grow to nearly **60,000 employees**.  
2021 revenue: **\$470 billion**



Nintendo

Expedia



Zillow



NORDSTROM



wework

Regus

zulily

facebook

T-Mobile

Google

INSLEE  
BEST

COSTCO  
WHOLESALE

SAP



## SEATTLE-TACOMA INTERNATIONAL AIRPORT

(SEA) is a world-class facility ranked 8th busiest in the U.S. with over

**36 MILLION**

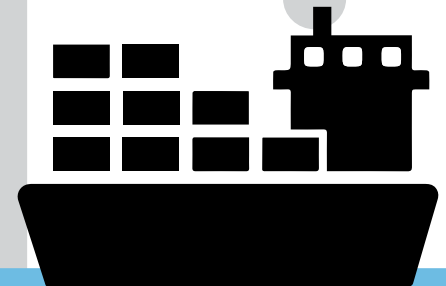
passengers in 2021.

Activity at the airport and purchases by visitors arriving through SeaTac generates **151,400 jobs** (87,300 direct) + **\$22.5 billion** in annual business revenue.

Source: Port of Seattle

The Northwest Seaport Alliance (Ports of Seattle and Tacoma) is the **4th** largest container gateway in North America, amounting to **\$75.3 billion** in international trade.

Source: Northwest Seaport Alliance (2021)



From 2020 to 2021, the total number of overnight person-trips to Seattle increased **37%** to **14.7 million** resulting in direct visitor spending of **\$6.7 billion**.

Source: VisitSeattle.org

Information and communications technology companies account for **220,000 technology-based workers**, who are concentrated in gaming, augmented reality, blockchain, and cloud computing.

Source: Washington State Department of Commerce



# WASHINGTON STATE OVERVIEW

## #1 Washington State earned top honors on U.S. News & World Report's ranking of the Best States for 2021.

### WASHINGTON STATE

- Population: 7,614,893
- 13.2% population growth since April 2010
- Unemployment Rate (November 2022): 4.0%

### EDUCATION

- 90.8% of residents are high school graduates (U.S. Census Bureau)
- 32.3% have an advanced degree
- 61: number of two- and four-year public and private institutions
- 30,000 bachelor degrees conferred annually
- 12,000 advanced degrees conferred annually

### BUSINESS FRIENDLY

- More than 250,000 companies either have their HQ or operate in the state
- No personal or corporate income tax

### A CENTER FOR INTERNATIONAL TRADE

With its centralized access to Asia-Pacific, 75 ports and 139 airports, State of Washington shipped \$41.3 billion worth of goods around the globe in 2020.

- 1 in 3 jobs are export-related
- #4 in exports in U.S.
- Fourth largest container shipping center in North America

\$41.3 BILLION

#1  
STATE  
ECONOMY  
2022

—WalletHub

### NATIONAL RANKINGS

- #9 – Top States for Business (CNBC, 2021)
- #4 – Best State Economy (US News & World Report, 2021)
- #3 – Most Innovative State (WalletHub, 2021)

### SKILLED WORKFORCE

The Washington State workforce is experienced, diverse, and innovative: Google, Facebook, Twitter, and eBay were all drawn to the region by the deep pool of technology talent.

- STEM education growth = nearly 20% since 2001, with 80% of graduates remaining in the state
- 220,000 employed in tech-related jobs, including game developers, programmers and software engineers
- 136,100 aerospace workers, many second and third generation
- 36,000 in life sciences, including researchers
- 3.9% labor growth per year over last three years, 1.9% above the national average

### LOW-COST, RENEWABLE ENERGY

- Washington is the nation's low-cost energy leader, with energy rates as low as \$4.13/KWH.
- The clean-tech industry (innovative services, R&D, and manufacturing) employs about 90,000 scientists, researchers, and technicians, backed by nearly \$200 million in venture capital
- Nearly 75% of the state's power comes from an extensive hydroelectric grid, drawing renewable energy from an abundant water supply
- Washington is the top producer of electricity from hydroelectric sources
- Since 2013, the Clean Energy Fund has managed a portfolio of \$125 million in research grants to fund technological initiatives



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By acknowledging your receipt of this Somerset Development Land Offering Memorandum you agree:

- 1) The Offering Memorandum and its contents are confidential;
- 2) You will hold it and treat it in the strictest of confidence;
- 3) You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Colliers International expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of Somerset Development Land or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Colliers International or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.









Development Opportunity | Offering Memorandum

# Somerset Development Land

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