Panoramic East Passage Parcel
Offering Memorandum

Morgan Swanson
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Washington Division
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Residential Development Opportunity

10207 47th Ave SW
Seattle, WA 98126
Executive Summary

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.

The property owner understands that the approval process could take between 18 & 24 months and is willing to wait for a closing to occur following the approval of a permit application.

**Property Description**

**Property Address**  
10207 47th Ave SW  
Seattle, WA 98126

**Parcel Number**  
022303-9164

**Purchase Price**  
Offered at $995,000

**Purchase Type & Terms**  
See following page for details.

**Jurisdictions & Utilities**  
City: Seattle  
County: King  
Power: Seattle City Light  
Gas: Puget Sound Energy  
Water: King County Water District 20  
Sewer: Seattle Public Utilities  
Fire: Seattle Fire Dept.  
Schools: Seattle School District

**Entitlement Process**  
With the nature of the steep slope and critical areas it is anticipated that the design, application, entitlement and approval process could take 18-24 months.

**Offers**  
Offers will be reviewed as received.

**Seller Info**  
Rory Crispin Estate
**Purchase Type & Terms**

**Purchase Price: $995,000**

Earnest Money: Total $100,000.00 as a Promissory Note & deposited/released as follows:

- Within 2 business days of Buyer’s waiver of feasibility contingency Buyer will deposit $50,000.00 via wire into escrow and the Promissory Note will be reduced to $50,000.
- 1st Deposit: $25,000.00 will be released to Seller as a non-refundable deposit that is applicable to the Purchase Price at Closing by the 3rd business day following Buyer’s waiver of its feasibility contingency.
- 2nd Deposit: $25,000.00 will be released to Seller as a non-refundable deposit that is applicable to the Purchase Price at Closing 120 days following Buyer’s waiver of its feasibility contingency.
- 3rd Deposit: 3 business days in advance of the 3rd Deposit due date the Buyer will deposit $50,000.00 via wire into escrow and the Promissory Note will be reduced to $0.
- $25,000.00 will be released to Seller as a non-refundable deposit that is applicable to the Purchase Price at Closing 240 days following Buyer’s waiver of its feasibility contingency.
- 4th Deposit: $25,000.00 will be released to Seller as a non-refundable deposit that is applicable to the Purchase Price at Closing 365 days following Buyer’s waiver of its feasibility contingency.

Buyer agrees to release all work product to Seller within 3 business days if Buyer rescinds or cancels this agreement at no expense to Buyer.

Assignment: Buyer may assign to an entity in which Buyer owns/partners in without Seller permission. Buyer may not assign to an entity that Buyer does not have an ownership position in without Seller’s written permission.

Closing Date: Closing Date shall occur within 30 days of an approval to development the property but not to exceed 720 days from mutual acceptance.

Extensions: Up to 2-30 day each extensions with a $10,000.00 non-refundable and non-applicable payment per extension payment to Seller to be paid in advance of the first and second Closing Date Extensions.
Location Details

PANORAMIC EAST PASSAGE PARCEL

AREA BUSINESSES, AMENITIES & SCHOOLS

1. Endolyne Park 0.4 miles 2 minutes
2. Fauntleroy YMCA 0.9 miles 4 minutes
3. Arbor Heights Elementary 1.8 miles 6 minutes
4. Safeway 2.3 miles 9 minutes
5. Westwood Village 2.0 miles 8 minutes
6. Chief Sealth Int’l High School 2.6 miles 10 minutes
7. Denny Middle School 2.8 miles 11 minutes
8. The Home Depot 3.2 miles 13 minutes
9. Schick Shadel Hospital 4.4 miles 14 minutes
10. Costco Wholesale 7.2 miles 20 minutes
West Seattle Overview

Subject Property: 2-Mile Radius

**Population Growth**
- Year-over-year growth: 0.31%
- Forecasted Growth (5-yr): 5.04%

**Household Growth**
- Year-over-year growth: -0.18%
- Forecasted Growth (5-yr): 4.22%

**Average Household Income**
- $98,373

**Population Density**
- 5,020/square mile

**Male / Female Ratio**
- 48.5% / 51.5%

**Urban / Rural Ratio**
- 100% / 0%

**Population by Ethnicity**
- White: 84.3%
- Black: 1.5%
- Asian: 5.9%
- Native/Alaskan: 0.8%
- Other: 1.7%
- Two-Plus: 5.8%
- Non-Hispanic: 93.2%
- Hispanic: 6.8%

**Population Growth**
- 1990: 6,000
- 2000: 7,000
- 2010: 8,500
- Current: 9,000
- 5-yr Forecast: 9,600

**Household Growth**
- 1990: 3,200
- 2000: 3,300
- 2010: 3,400
- Current: 3,500
- 5-yr Forecast: 3,600
The property is being marketed by Land Advisors Organization. Seller will respond to offers, at its sole discretion, as they are received. Please contact Land Advisors Organization to submit offers.

Email offers in PDF form to mswanson@landadvisors.com or scameron@landadvisors.com or wfalkenborg@landadvisors.com.

**Property tours are available through the listing agent.**
Please contact Morgan, Scott or Wes to schedule an appointment.

Morgan Swanson  
253.307.2192 | mswanson@landadvisors.com

- or -

Scott Cameron  
425.445.0887 | scameron@landadvisors.com

- or -

Wes Falkenborg  
425.761.6489 | wfalkenborg@landadvisors.com

Sincerely,

Morgan Swanson  
Broker  
Land Advisors Organization

Scott Cameron  
Broker  
Land Advisors Organization

Wes Falkenborg  
Broker  
Land Advisors Organization
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.

Who Is Land Advisors Organization?

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 Company. Scott later 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 Falkenborg.

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.

As a Co-Founding Principal of Land Advisors Organization-Washington Division, Wes 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.

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.

Wes brings 40 years of expertise and experience managing master planned communities, building homes and developing over 50 properties in Wisconsin, Montana and Washington.

Peter has provided land use services to several world-class Pacific Northwest companies including: Weyerhaeuser, Saltchuk Resources, Foss Maritime, and Ilhaye Investments in addition to numerous private land owners.

Much of the last 20 years has been focused on timberlands, a natural evolution of Peter’s employment with Port Blakely Tree Farms, Plum Creek and as a consultant and project manager with Weyerhaeuser. The result is a unique knowledge and expertise of rural timberland real estate in the Pacific Northwest.

Peter enjoys fly fishing and boating and is a member Whidbey Camano Land Trust and the Skagit Land Trust.

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Land Advisors Organization Company Overview

Who We Are
The Land Advisors Organization is the nation’s largest brokerage company focused exclusively on land. Founded in 1987, the company has long employed the philosophy of having deeply experienced land brokers as team members, acquiring the most comprehensive data, and utilizing cutting-edge technology to display and interpret this ever-changing collection of information.

Our experience in every market stage allows us to share a unique perspective in regards to identifying opportunities—in all kinds of economic conditions. And, with our collaborative network of national offices, we are able to broaden the array of opportunities available to our clients.

We are committed to maintaining the highest standards of performance for our clients and in developing and maintaining long-term relationships. This business model has been clearly embraced, as the top homebuilders, financial institutions and lenders, master planned community developers, and investors have chosen the Land Advisors Organization to help them achieve their land-related financial and strategic objectives.

We provide comprehensive, individualized service to each of our clients, designing a thorough marketing strategy and efficiently executing the detailed steps necessary for a successful transaction. This relationship-based business model ensures accurate, complete, and objective counsel for our clients.

Our Network
Measured and systematic growth has been the hallmark of our expansion. Recognizing markets poised for growth and identifying highly experienced professionals has allowed us to create a collaborative network of regional offices, continually broadening the opportunities available to our clients.

How We Are Different

Organizational Culture
While most brokerage houses are a disparate collection of generalist Agents who ultimately are competitors of one another, our offices are staffed with individuals who specialize in a specific geographic or functional areas and are economically-incented to collaborate with their colleagues. The result is the best possible team on each project with a unified focus on the goals of their clients.

Experience
Land is an unusual product, and requires unique skills to properly understand and manage complex and lengthy transactions. Rather than selling houses, leasing office space or listing buildings, our Agents are specialists in land brokerage, making them ideally qualified to fulfill our clients land-related needs.

Brand Identity
With over 25 years in land brokerage, a proven track record in executing complex transactions across the country, deep relationships with the top developers and homebuilders, and a visible and active presence in national real estate organizations such as ULI, ICSC, NAIOP and others, the Land Advisors Organization has become the most recognized and respected brand in land brokerage.

Network of Offices
Our experience has clearly shown us that our clients care about the quality of an opportunity, not simply where it is located. Whether a client is interested in opportunities on a national scale, or just within their local market, our nationwide network of collaborative offices can accommodate both. Further, many prospective clients are national in their scope, and prefer a partner to be regional or national in their operations as well.

Established Client Base
Land transactions are typically complex, with many ‘moving parts.’ Having an established buyer with a proven track record can be the difference in closing a transaction and wasting both time and opportunity. Further, a proven buyer at a minimum, can make a difficult transaction move much more smoothly. With our database of both land records and Preferred Buyers, we are able to quickly and efficiently market properties to the most stable and qualified candidates.

Our Services

Land Advisors Capital
Land Advisors Capital is a capital advisory firm launched in 2008, with offices in Phoenix, Arizona and Irvine, California, specializing in establishing strategic relationships between real estate investors, developers and capital providers throughout the Sun Belt region of the United States. Our executives, whose collective experience spans several real estate cycles, possess the expertise to assist in optimizing your capital structure in the residential, retail, office and industrial categories.

Land Advisors Resort Solutions
Land Advisors Resort Solutions is a division of Land Advisors Organization offering specialty brokerage services for resort, golf, hospitality and recreational community developers. Our client portfolio includes offerings that contain custom home sites, luxury residential, shared ownership, club assets, golf course and destination properties. As specialists in the resort industry, the Land Advisors Resort Solutions team includes seasoned professionals who have been involved with some of the most successful resort and master-planned communities across North America. We leverage our experience with offering innovative, urgency-based sales programs combined with a unique understanding of club operations and membership sales to deliver the industry’s most highly-regarded resort brokerage services.

Integral Property Tax Services
In an effort to assist developers, builders and large landowners in minimizing their property tax burden, Integral Property Tax Service (IPTS) offers comprehensive property tax solutions with industry-leading consulting services and unrivaled technology that can be tailored to suit each of their client’s specific needs. Through unparalleled expertise and proven methodologies in understanding the complexities of real and personal property tax management, IPTS has developed keen insight into the systematic problems landowners face that often result in excessive tax liabilities.

Specialized areas of expertise involve all real estate asset classes including office, industrial, retail, hospitality, residential land and raw land. IPTS also offers a range of services relating to personal property tax reduction such as: appeals services, pre-acquisition analysis, incentive, exemption, abatement analysis, implementation, and valuation analysis of intangibles, proposed construction and obsolescence. IPTS leverages the Land Advisors Organizations’ proprietary mapping technology; robust infrastructure and deep market insight to assist landowners in having their properties’ assessed valuations reflect current market conditions.

Panoramic East Passage Parcel

Company Highlights

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