



SEPTEMBER 15, 2022

A LETTER OF INTEREST TO PURCHASE AND DEVELOP A COMMERCIAL PROPERTY
LOCATED AT THE INTERSECTION OF MARKET PLACE AND 99TH AVE NE

1. Project Background and Description

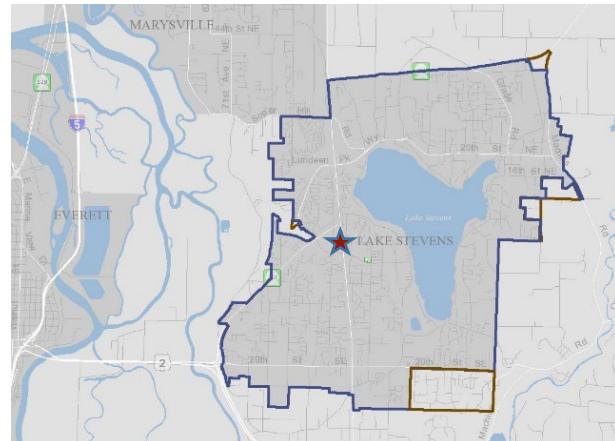
Overview

Lake Stevens is a rapidly growing community in Snohomish County situated west of the Cascade foothills. Lake Stevens and surrounding areas will grow to a population of approximately 50,000 and provide approximately 8,000 jobs by 2035. People live in Lake Stevens for the strong sense of community, excellent schools, proximity to regional employment and relative affordability. Residents and tourists enjoy easy access to many recreational opportunities like Lake Stevens, the largest recreational lake in the county with public beaches and boat launches, the Centennial Trail, and Cascade Mountains. Businesses locate here because of central access to major transportation routes and its growing population.

Key Demographics (10-minute drive time)



The city of Lake Stevens (Lake Stevens) is requesting interested investors submit a letter of interest to purchase and develop a commercial property located at Market Place and 99th Ave NE.



The project site has great access to SR-9 and SR-204. The site is being zoned Commercial District and will support a variety of commercial uses including retail, mixed-use, professional/medical office, dining and hospitality.

2. Purchase and Sale / Letter of Interest

The city of Lake Stevens (Lake Stevens) passed a resolution to sell this 2.9-acre parcel. Lake Stevens is requesting a letter of interest from interested investors to purchase and develop this property. The site has excellent visibility and easy access to shopping, the park-and-ride, services and recreation. All utilities are immediately available to this site. The site has an existing stormwater vault.



The city desires to see a development that will support job growth and economic vitality for the city with active first floor tenants. The parcel can support multiple building configurations based on the desired use. The city is offering this property for sale starting at \$3 million. Additional marketing materials are available on the city's website.



Submittals

Letters of Interest (LOI) will be accepted until **4:00 PM, October 7, 2022**.

The purchase and sale will be subject to City Council approval and a development agreement to ensure the project is consistent with the Lake Stevens Center Subarea Plan and Design Guidelines.

The LOI should address the developer's interest to purchase and develop the site, proposed use of the site, financial capability, and timeline for completion. The LOI should also highlight similar project examples and provide the firm's contact information (address, telephone, email).

Scheduled tours of the site are available upon request.

Any questions, request for tours and the LOI should be submitted to Russ Wright, Community Development Director at rwright@lakestevenswa.gov.

3. Selection Process

Responses to the request for a LOI will be evaluated, based on the ability of the developer to meet the Lake Stevens' desired outcome in a reasonable timeframe and ability to purchase the property. The city reserves the right to interview interested developers or investors. The selected developer will be asked to enter into a development agreement and execute a purchase and sale agreement. The development agreement will cover desired land uses, timelines and infrastructure costs. Final approval of an agreement will rest with the City Council.

4. Schedule

LOI Advertised	September 15, 2022
Deadline for First Review of LOI	October 7, 2022
Council Review	November 2022
Select Firm (or Group) and Contract Negotiations	November 2022