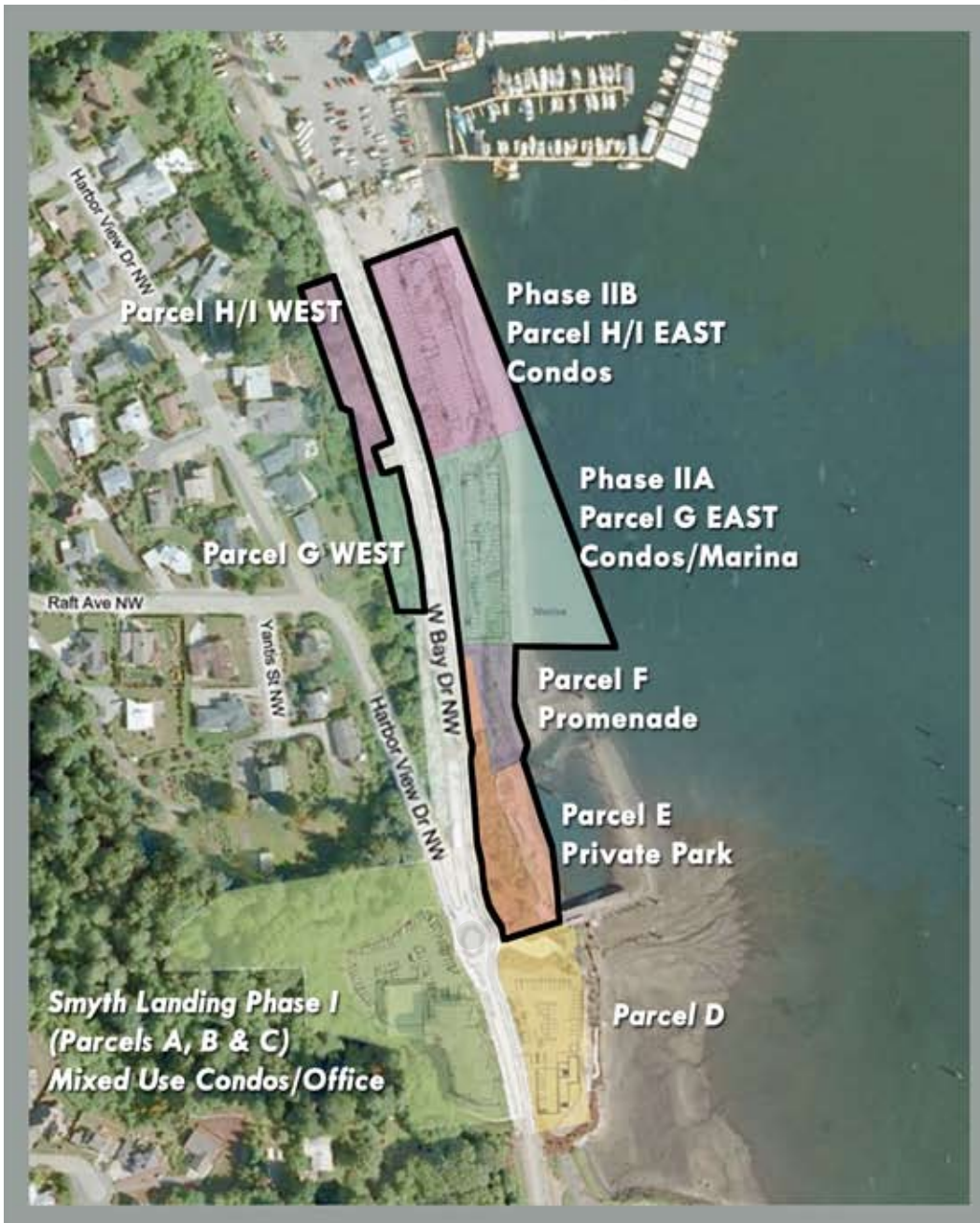




FOR SALE. FOR LEASE.
FOR YOU.

FOR SALE \$2,377,069

Smyth Landing Phase II



5 Parcels Consisting of
8.51 Acres of
Waterfront Land
(Uplands & Tidelands)

Uplands Portion:

Parcel E
1.22 Acres 53,143.20 SF

Parcel F/G East
2.58 Acres 112,384.80 SF

Parcel G West
0.28 Acres 12,196.80 SF

Parcel H/I East
0.43 Acres 18,730.80 SF

Parcel H/I West
1.91 Acres 83,199.6 SF

Total
6.42 Acres 279,655.20 SF
(\$8.50/psf)

parcels can be combined or purchased seperately



Shelley Foltz, Commercial Broker
shelley@rants-group.com



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This information, while obtained from sources we deem reliable, is not guaranteed. It is provided without any representation, warranty or guarantee, expressed or implied as to its accuracy. Prospective buyer or tenant should conduct an independent investigation and verification of all matters deemed to be material including, but not limited to, statements of income and expenses. Consult your attorney or other professional advisor.

Smyth Landing Phase II

CBA ID # 492707



Smyth Landing Phase II

Smyth Landing
0 West Bay Dr NW
Olympia WA 98502
Thurston County

Mkt Area 705: Olympia

[Property Website Link](#)

Property Information

| | |
|---------------------------|------|
| Building Status: | Land |
| Tax ID #s: | |
| 91015001000 | |
| 09510006000 | |
| 09750018001 | |
| 91015002000 | |
| 09510006002 | |
| Structure on Site: | No |
| Owner Will Build to Suit: | No |

List Price: **\$ 2,377,069**

Status: Available

Asset Class: Land

Listing Information

| | |
|-----------------------|---------------|
| Days on Market: | 289 |
| Land \$/SF: | \$ 8.50 |
| Land \$/Acre: | \$ 370,260.23 |
| SOC: | 3.0 |
| SOC Exclusions: | Yes |
| View With Discretion: | No |

Land Information

| | |
|----------------|------------------|
| Total Land SF: | 279,655 |
| Acres: | 6.42 |
| Zoning: | Urban Waterfront |
| Land Use: | Other |

Sustainability/Green Building

| | |
|-------------------|----|
| LEED Cert: | No |
| Energy Star Cert: | No |

Additional Information

Public Property Comments

Smyth Landing Phase II - five parcels consisting of 8.51 acres of waterfront land, situated on the north end of West Bay Dr NW in Olympia. Preliminary planning for 96 residential waterfront view condominium units.

Member Listing Comments

Five parcels consisting of 6.42 acres total of prime waterfront development land situated on Olympia's West Bay Dr NW. Owners have completed preliminary planning for 96 residential waterfront condominium units and also in process of implementing a development agreement for Smyth Landing Phase II to vest development rights for 20 years. Pads can be purchased together or individually. For more information see web site.

Public Listing Comments

For sale, Smyth Landing Phase II - five parcels consisting of 8.51 acres of waterfront land, (can be purchased together or individually) situated on the north end of West Bay Dr NW in Olympia. Preliminary planning for 96 residential waterfront view condominium units. Land price is based on 6.42 acre upland portion only. For more information please see web site.

Asset Class Information - Land

Land Details:

| | |
|-------------|------|
| Covenants: | No |
| Topography: | Flat |

Contact Information

| | | | | | |
|-----------------|-------------------------------------|--------|----------------|--------|--|
| Listing Agent: | Shelley Foltz, CCIM | Phone: | (360) 943-8060 | Email: | shelley@rants-group.com |
| Listing Office: | Rants Group, The | Phone: | (360) 943-8060 | City: | Olympia WA |

All information provided is deemed reliable but is not guaranteed and should be independently verified.

SMYTH LANDING PHASE II - PADS FOR SALE

| Survey | Total | | Uplands | | Tidelands | |
|-----------------|-------|------------|---------|------------|-----------|-----------|
| | Acres | Square Ft | Acres | Square Ft | Acres | Square Ft |
| Parcel E | 1.61 | 70,131.60 | 1.22 | 53,143.20 | 0.39 | 16,988.40 |
| Parcel F/G East | 3.63 | 158,122.80 | 2.58 | 112,384.80 | 1.05 | 45,738.00 |
| Parcel G West | 0.28 | 12,196.80 | 0.28 | 12,196.80 | - | - |
| Parcel H/I East | 0.43 | 18,730.80 | 0.43 | 18,730.80 | - | - |
| Parcel H/I West | 2.56 | 111,513.60 | 1.91 | 83,199.60 | 0.65 | 28,314.00 |
| | 8.51 | 370,695.60 | 6.42 | 279,655.20 | 2.09 | 91,040.40 |

All Parcels

| | |
|-------------------|-----------------------|
| Total Uplands | 279,655.20 |
| Price / Sq Ft | 8.50 |
| Sale Price | \$2,377,069.20 |

| Parcel | E | F/G | H/I | Total |
|-------------------|---------------------|-----------------------|---------------------|-----------------------|
| Total Uplands | 53,143.20 | 124,581.60 | 101,930.40 | 279,655.20 |
| Price / Sq Ft | 7.00 | 9.50 | 9.50 | |
| Sale Price | \$372,002.40 | \$1,183,525.20 | \$968,338.80 | \$2,523,866.40 |

ENTITLEMENTS: The owners have been working on significant entitlements for this property over the last two decades as detailed below.

LAND USE: Thirty years of participation in land use planning on west bay has resulted in favorable land use regulations consistent with the community values of protecting significant public views and restoring waterfront shorelines and encouraging public access to the shorelines. The waterfront park has already been constructed at the site of the former mill, and there is potential for expansion of that park to include public access to the waterfront and further restoration of the shoreline, as well as restoration of the dock for additional public viewing.

DEVELOPMENT AGREEMENT: The owners are presently in negotiations with the City of Olympia to implement a development agreement for Smyth Landing Phase Two to vest for twenty years the development rights and building heights on this waterfront property in exchange for the existing developed waterfront park.

ENVIRONMENTAL: The property was a former saw mill site, which has been cleaned up and is the only site on West Bay Drive that went through an independent remedial action program (IRAP) cleanup to remove some underground storage tanks, conducted groundwater testing and received a no-further action letter from the Department of Ecology. Phase One environmental review was completed and the only significant Phase Two requirement was removal of the underground storage tanks, which has been completed as well.

ARCHITECTURAL AND DESIGN GUIDELINES: The owners desire is see the waterfront develop in a manner that adds value to and complements Smyth Landing Phase I and expands upon the Smyth Landing architectural design concept with waterfront amenities for the community as a whole, if feasible. The owners are very flexible on these guidelines and the objective is to work with a buyer on each development pad to design architectural and design guidelines that meet the needs of the buyer for a reasonable return on investment on the particular project phase.

MARKET:

Market appeal to buyers who desire to be adjacent to the water and enjoy views for a cost that is less than a home purchase with views of the water. Create efficient units that have a unique style and design, utilizing innovative finishes and colors to create a living environment that maximizes views and has a contemporary look and feel.

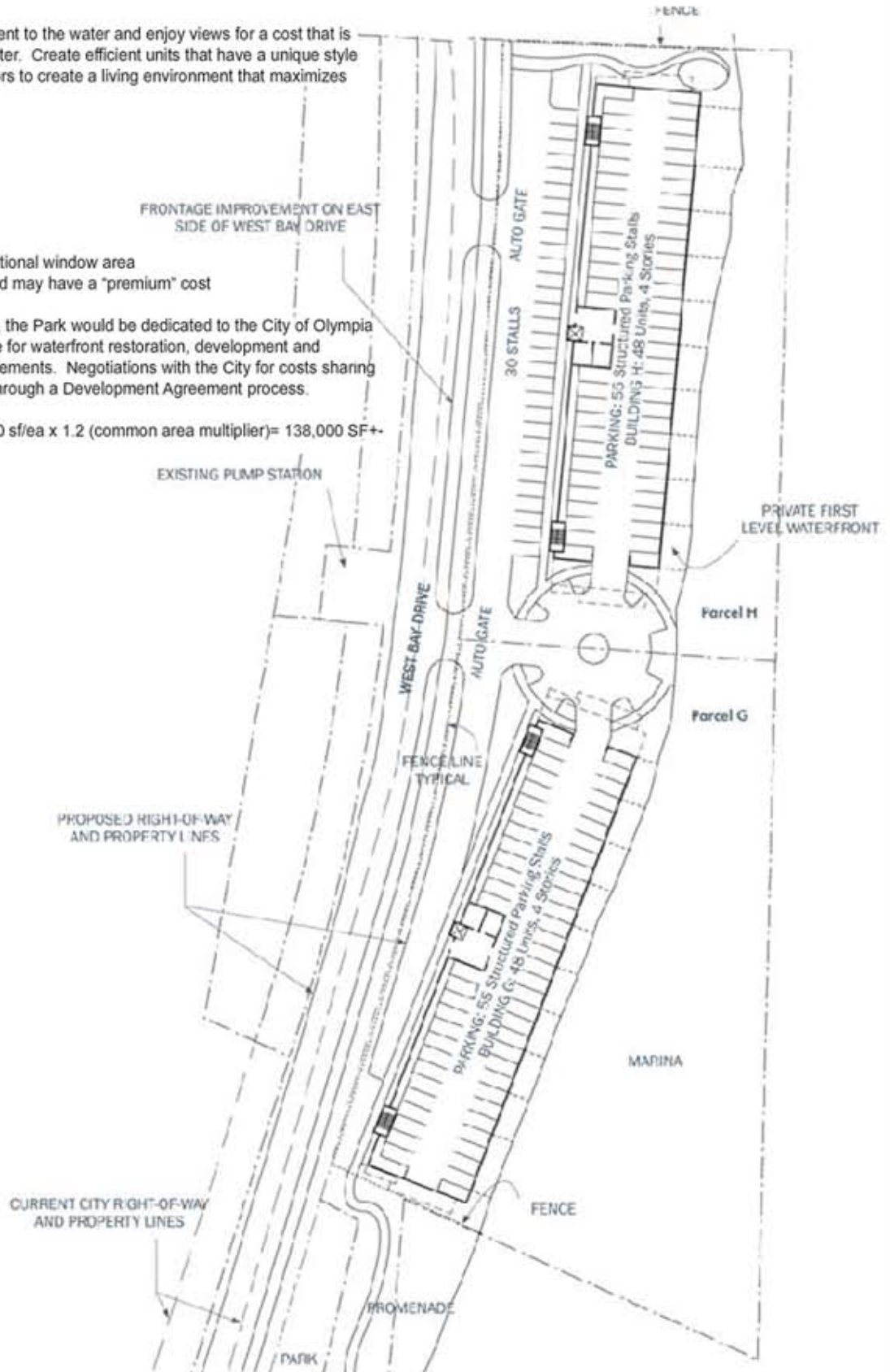
DEVELOPEMENT SUMMARY:

- 96 Residential Condominium Units
- (4) Residential levels
- (1) Parking level

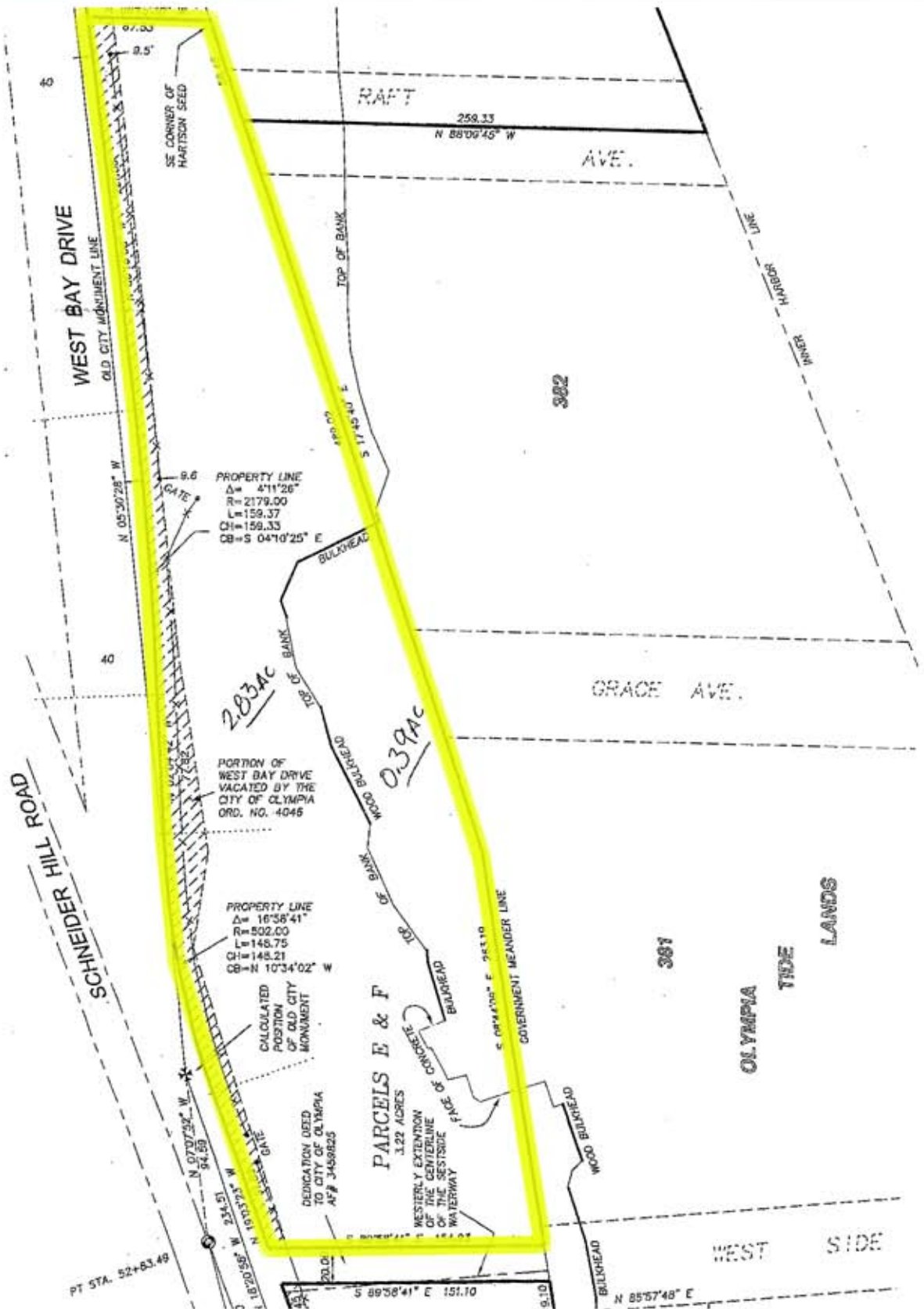
Units are roughly 28 feet wide, 1200 SF/each
 End units are larger and take advantage of additional window area
 Upper level units utilize sloping roof, ceilings and may have a "premium" cost

Public Waterfront Park: In the optimal scenario, the Park would be dedicated to the City of Olympia for public use and the City would be responsible for waterfront restoration, development and maintenance of park and street frontage improvements. Negotiations with the City for costs sharing of the waterfront park are presently underway through a Development Agreement process.

Overall residential building area: 96 units x 1200 sf/ea x 1.2 (common area multiplier)= 138,000 SF++
 Parking level area: 45,500 SF



SURVEY (PARCELS E & F) *Smyth Landing*



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