

EVERETT

CATHCART WEST PROPERTY SALE

May 11th, 2021

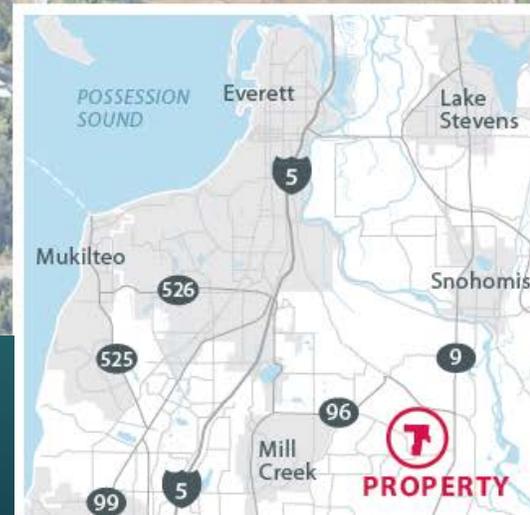
MILL
CREEK

SNOHOMISH VALLEY

Willis Tucker
Park

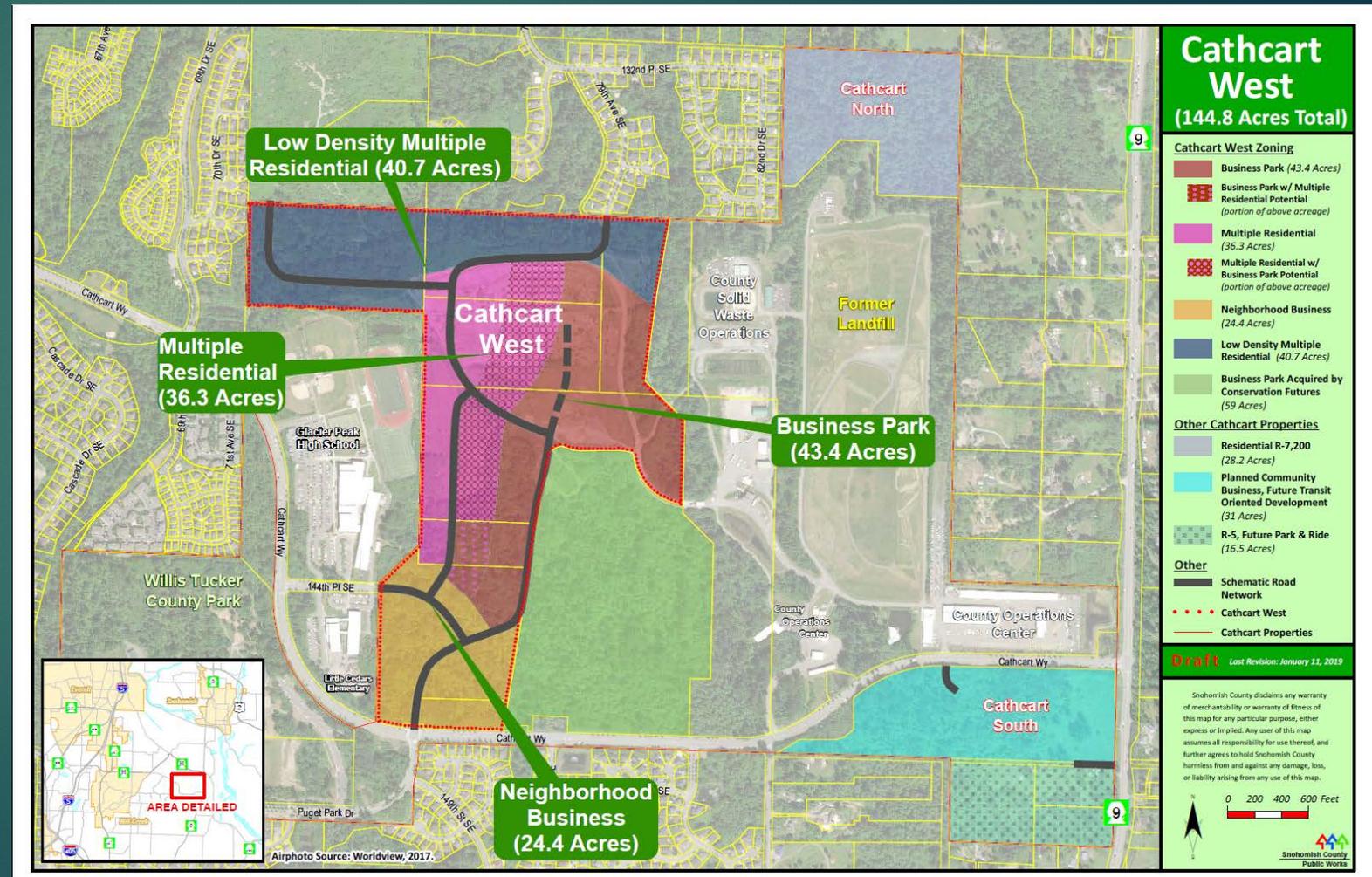
Cathcart Conservation
Futures Park Property

CATHCART WAY



Cathcart West Site Description

- Size: 144.8 Acres
- Adjacent land uses
- Zoning and land use designations
- General Policy Plan (GPP) obligations
- Access



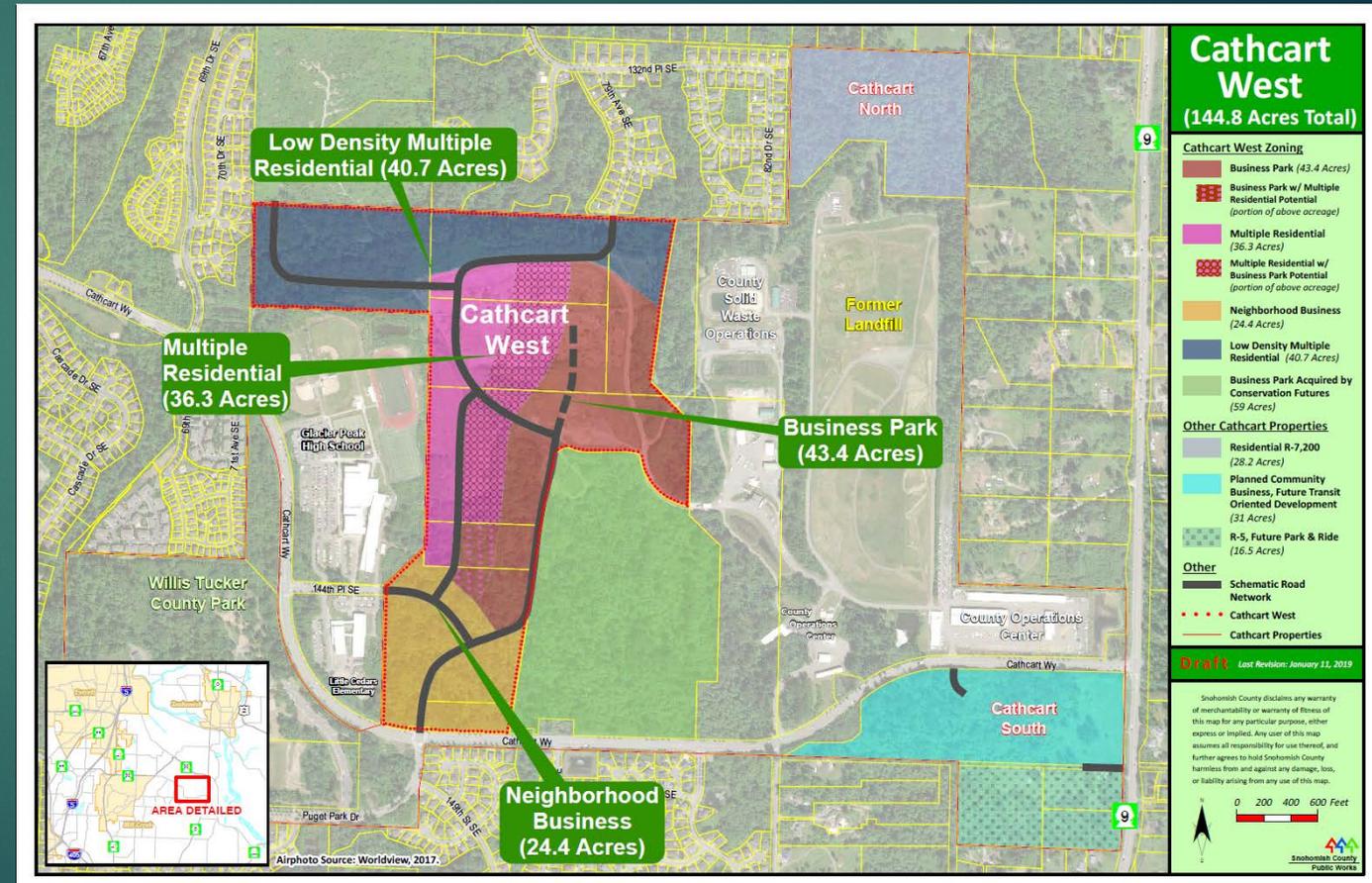
Cathcart West Sale Process

- County Council approved Amended Motion 20-290 on August 12, 2020 authorizing the surplus and disposition of the Cathcart West property
- Retained Heartland, LLC to assist in marketing and sale
- Public Notice published in the Herald (3-12-21, 4-6-21, & 4-13-21) and Property Management's webpage. Notifications sent to all parties who expressed interest in the property.
- Prepared Offering Memorandum, Bid, and Purchase & Sale Documents
- Set minimum Bid at \$18 million with escalator provisions
- Posted for sale "as is/where is" March 12th, 2021
- Held two Open Houses on site March 26th & 29th
- Offers/Bids due April – 5 bidders
- Highest bid including escalators \$40.32 million

Cathcart West

Comprehensive Plan and Zoning

- Multiple Zoning types
 - Low Density Multiple Residential (40.7 Acres)
 - Multifamily Residential (36.3 Acres)
 - Business Park (43.4 Acres)
 - Neighborhood Business (24.4 Acres)
- Development subject to:
 - Comprehensive Plan GPP and Zoning Requirements
 - GPP Policies applicable to Cathcart Properties
 - Title 30 Unified Development Code
 - Critical Area Regulations
- Any changes to Land Use and Zoning designations are subject to Council approval



Cathcart West Traffic Impacts

- Future development subject to:
 - SCC 30.66B
 - Concurrency
 - Traffic Impact Fees
 - Access management
 - Circulation and connectivity

Cathcart West

Next Steps

- Upon County Council's approval and full execution of the PSA, escrow is opened and buyer deposits earnest money within 5 days
- Buyer due diligence period of 90 days
- Buyer may decide, based on due diligence, to opt out without penalty prior to 90th day of diligence period
- Property closes within 30 days after due diligence period