

A close-up photograph of a white Sound Transit train. The train features a blue and white logo with a stylized 'S' and 'T' above the words 'SOUNDTRANSIT'. Below the logo, there are two large windows. The train is decorated with a wavy pattern in shades of teal and dark blue along its side. A double door is visible on the left side of the frame.

**SOUNDTRANSIT**

# Beacon Hill TOD Property

Board of Directors  
December 20, 2018

# Beacon Hill TOD Property Overview



|                              |                                  |
|------------------------------|----------------------------------|
| <b>Zoning</b>                | NC2P-65, Neighborhood Commercial |
| <b>Size</b>                  | ± 2,256 sf                       |
| <b>Fair Market Value</b>     | \$260,000                        |
| <b>Federal participation</b> | 24.16%                           |
| <b>Current use</b>           | Fenced, unimproved lot           |

# Beacon Hill TOD Property Overview



Looking east from 17<sup>th</sup> Ave at Beacon Hill TOD Property. Beacon Hill station in the background.



# Board Action policy questions

**Is the property suitable for development as housing?**

**Should Sound Transit approve the key business terms with Pacific Housing NW, LLC?**



# Suitability of property for housing

## Question to Board:

- Is the property suitable for development as housing?

## Proposed action:

- Declares that the property is suitable for development as housing.

## CONSIDERATIONS

- ✓ Local plans and the property's zoning support housing
- ✓ Environmental conditions are not expected to limit housing
- ✓ There is a strong real estate market for housing in the community
- ✓ The size and location of the property are less conducive for other uses

# Key Business Terms

## Question to Board:

- Should Sound Transit approve the key business terms with Pacific Housing NW, LLC?

## Proposed action:

- Approves the key business terms for the sale of the parcel, which will be combined with the Developer's adjacent parcel
- Delegates to the CEO the authority execute and subsequently amend, as necessary, a Purchase and Sale Agreement and associated documents, all subject to the Board-approved key business terms

# Key Business Terms



| Category                          | Agreement   |
|-----------------------------------|---|
| Sale price                        | \$260,000 (fair market value)   |
| Housing units                     | At least 125 (including 20% affordable through MFTE)  |
| Alley and ST parking improvements | A hold back of the purchase price to pave Sound Transit's portion of the existing unpaved alley and parking stalls serving Sound Transits facilities.   |
| Sustainability                    | Designed to meet or exceed LEED Silver  |
| Public Plaza; No-Build Easement   | The developer will build and maintain a public plaza on property retained by Sound Transit. No-build and access easements will be granted by Sound Transit to allow the street-level retail on Lander Street to access the plaza and to build to the property line. |

# Next Steps

## 1Q 2019

- Request FTA concurrence on surplus and disposition
- CEO executes agreements upon FTA approval
- Continue Sound Transit staff review and approval of project designs

## Summer 2019

- Transaction closes and developer breaks ground

## 4Q 2020

- Development opens



