



FOR SALE
TJERNE PLACE DEVELOPMENT SITES
Monroe, Washington

 **LEE &
ASSOCIATES**
COMMERCIAL REAL ESTATE SERVICES

**WestCoast
Commercial**
REALTY

FOR SALE

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Monroe, Washington



THE OFFERING

Tjerne Place presents an excellent development opportunity for commercial and residential uses in the heart of a well-established commercial district in Monroe, Washington with direct access to the development off of US Highway 2.

The City expects this real estate offering will result in the City and the selected development team entering into an exclusive Letter of Intent agreement (LOI) during which time the City will work with purchaser/developer to create a specific, feasible development proposal that can be implemented through a Purchase and Sale Agreement and Development Agreement (recorded at closing) to memorialize the sale and development proposal accepted by the City.

The original commercial district, known as the North Kelsey area, was created with public input and approved by the City in the early 2000. Over the last two decades, the City has spent considerable time and energy in turning the commercial district surrounding Tjerne Place into a highly accessible and profitable area for businesses and an amenity for shoppers. In 2005, the City purchased approximately twenty-three acres of land from Snohomish County north of US Highway 2. The City master planned the property, together with other City-owned land in the area, with the intent of developing retail, office space, and a public “village green” for community gatherings. Today, this commercial district includes the following anchor retailers: Lowe’s, Wal-Mart, Fred Meyer, Safeway, Rite Aid, and the Galaxy 12 movie theater, which are complemented by numerous smaller robust “inline” retailers, restaurants, and several hotels. Retailers on Highway 2 benefit from significant drive-by traffic—US Highways 2 and SR 522 both see about 24,000 trips per day. In addition, the Highway 2 Corridor serves as a sub-regional retail center trade area for residents to the north, south, and east, since large-scale retail is limited.

In an effort to further stimulate development on the last remaining sector for commercial development within the North Kelsey area, the City has revisited its past development plans and has remade and re-envisioned Tjerne Place by:

- Including residential uses;
- Increasing heights up to five stories – The City’s is currently modifying its land use regulations to allow for this to occur and is expected to be completed by 2019;
- Updating its programmatic Environmental Impact Statement completed in 2004 to account for the new vision for Tjerne Place providing greater certainty for the development community.

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VISION

Enhancing the vibrancy of Tjerne Place is one of the City of Monroe's highest priorities. The City envisions a mixed-use development that provides amenities for residents, businesses, and the surrounding area, with ground floor retail/restaurant space, coffee shop, specialty grocery and housing on the site. The future Tjerne Place is casual and fun to visit yet also a destination onto itself complimenting the existing shopping and entertainment venues that already exist in the North Kelsey area all connected in a pedestrian fashion.

The City wants to encourage development that is truly beautiful and is of an architectural and urban design quality that befits this extraordinary location and sets the standard for future development. The below concept development vision has been created as one alternative to create Tjerne Place. Respondents are encouraged to use their imagination in creating a proposed development vision and proposal as part of any purchase proposal.



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WHAT THE CITY IS SEEKING

The City seeks a purchaser/developer that understands the City's objectives and wants to create a project that enhances the commercial district and contributes to the social, environmental and economic health of the community, setting the bar for new development in Monroe.

The City is serious about finding a purchaser/developer to make Tjerne Place a reality and will welcome the developer willing to make this happen. In addition to the real estate commercial services of Lee and Associates, and West Coast Commercial Realty, the City has engaged the services of Stowe Development and Strategies to help identify actions to promote economic development and facilitate the development of a purchase and sale and development agreement for Tjerne Place.

CITY INCENTIVES

The City may offer one or more of the following incentives to the selected purchaser/developer depending on the benefit to the community from the proposed Tjerne Place project:

- The City may consider the sale of property for less than fair market value as a development incentive.
- Residential multi-family property tax exemption.
- Priority permitting. A priority permit review process will apply to the development for the Tjerne Place project. The City will prioritize the project and a project ombudsman will assist with developer/City relations and communication.
- Contribution of public infrastructure and park amenities.
- Waiver of building permit fees.
- Reduction or waiver of Transportation and Park Impact Fees.

PURCHASE AND DEVELOPMENT PROPOSAL

The City understands that many details of a development proposal will be determined following the selection of a purchase/developer. In responding to this offering, please provide your best thinking about your initial concepts for the Tjerne Place development based on the City's stated objectives for the project.

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DEMOGRAPHICS

2018 POPULATION & INCOME

Median Income \$93,720 

Population 36,258 

2018 POPULATION & INCOME

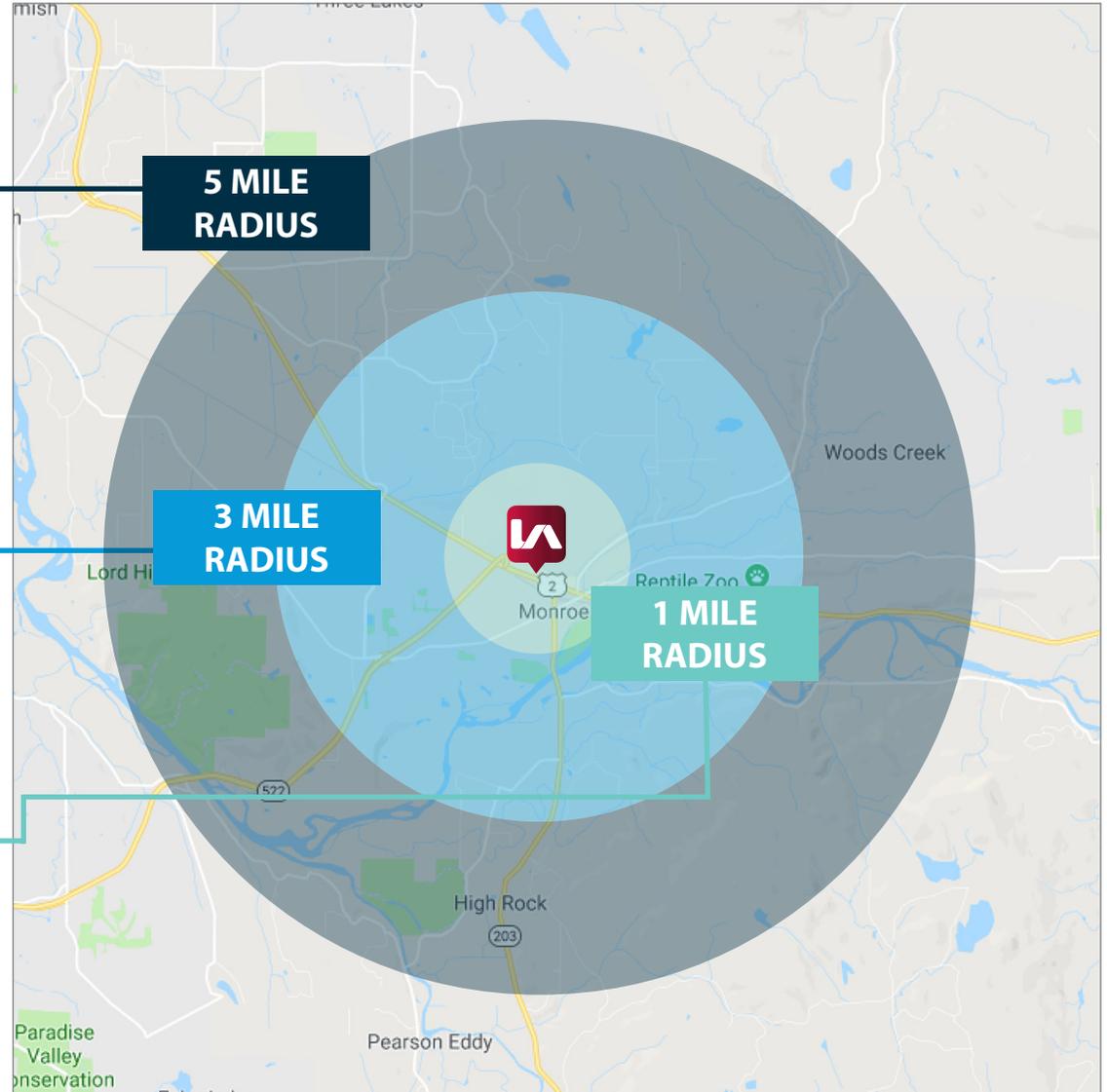
Median Income \$88,001 

Population 25,972 

2018 POPULATION & INCOME

Median Income \$64,071 

Population 9,193 



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- New Mixed-Use Overlay for These Parcels Allowing 5-Story Construction
- Conceptual Site Plan Shows 231,195 SF Mixed-Use and 54,022 SF Retail
- Ability to Split Site into Desired Site for Multiple Sales or Available Together



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