



Propst Acreage

26.5 ACRES
SAMMAMISH, WASHINGTON



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PROPERTY OFFERING MEMORANDUM

CenturyPacific, LLLP, Inc. has been retained on an exclusive basis by the Propst Family ("Seller") to the offer for sale of approximately 26.5-acres known as Propst Acreage, Sammamish, Washington 98074 (the "Property").

The Seller has indicated that all inquiries and communications with respect to the contemplated sale of such Property be directed to CenturyPacific, LLLP. All fees due to CenturyPacific, LLLP in connection with the sale of the Property shall be paid by the Seller.

On behalf of Seller, CenturyPacific, LLLP may make certain Property Information available to prospective buyers (Recipient).

In consideration of the foregoing, and the representations of the Recipient as to its interest in the Propst Acreage acquisition opportunity, pursuant to the process set forth below and other good and valuable consideration, the Recipient agrees to the following terms:

1. The Recipient hereby acknowledges that it is a principal or an investment advisor in connection with the possible acquisition of the Property and agrees that it will not look to the Seller or to CenturyPacific, LLLP for any fees, commissions, compensation or reimbursement in connection with the sale of the Property unless expressly agreed to in writing by Seller.
2. The Property information (Evaluation Material) to be made available herein is intended solely for Recipient's use in considering whether to pursue negotiations to acquire the Property. Recipient acknowledges that this is not an agreement to sell the Property or an offer of sale. No agreement binding upon the Seller of the Property, or any of its associated or affiliated entities, shall be deemed to exist, at law or equity, until the Seller of the Property enters into a formal written agreement of sale. Seller may, in its sole discretion, reject any or all offers to purchase the Property. Seller's acceptance of any offer is subject to, and contingent on, approval by all Sellers of the Property.
3. The Evaluation Material does not purport to provide a necessarily accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information that a prospective investor may need or desire. Any and all financial projections are based on assumptions relating to the general economy, competition and other factors beyond the control of CenturyPacific, LLLP; and therefore, are subject to material variation. Further, the Evaluation Material does not constitute an indication that there has been no change in the business or affairs of the Property, the Seller or CenturyPacific, LLLP since the date of preparation of this Evaluation Material. Access to information in a document library will be made available to interested prospective buyers. Prior to entering into a binding contract, qualified prospective buyers will have an equal opportunity to physically inspect the Property in a noninvasive manner.
4. Recipient acknowledges and represents that neither CenturyPacific, LLLP nor any of its respective officers, agents or principals has made or will make any representations or warranties, expressed or implied, as to the accuracy or completeness of this Evaluation Material or any of its contents, and no legal commitment or obligation shall arise by reason of the Evaluation Material or its contents. Analysis and verification of the information contained in the Evaluation Material is solely the responsibility of the prospective buyer.
5. The Evaluation Material may contain brief, selected information pertaining to the business and affairs of the Seller in connection with the Property, and has been assembled by CenturyPacific, LLLP, Inc., primarily from information supplied by the Seller or the Seller's consultants. CenturyPacific, LLLP and Seller do not purport to be all-inclusive or to contain all the information that a prospective purchaser may desire. Neither CenturyPacific, LLLP, Inc., nor the Seller make any representation or warranty, expressed or implied, as to the accuracy or completeness of the Property Information and no legal liability is assumed or to be implied with respect thereto.
6. If you do not wish to pursue acquisition negotiations you hereby agree to discontinue use of the document library and/or any other materials assembled for the sale offering.

CENTURYPACIFIC, LLLP

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Investment Summary

OPPORTUNITY

CenturyPacific, LLLP, on behalf of the Propst Family (“Seller”), is offering for sale the Propst Acreage, a single-family residential development opportunity in the close-in Seattle-Bellevue market. Totalling 26.5 acres, Propst Acreage provides a prospective buyer the ability to create a residential community of significant proportions in an amenity-rich location near the eastern shore of Lake Sammamish. The Seller is interested in receiving purchase proposals for a purchase of the entire Property.

PROPERTY HIGHLIGHTS

Property: Approximately 26.41 contiguous acres of land suitable for single-family development. Two additional recreational parcels totaling 0.05 acres provide privately-controlled lake front access to the eastern shore of Lake Sammamish. The Property is currently divided into 14 distinct tax parcels.

Location: The Property is well-located in Sammamish, Washington near major employment centers and urban areas. Propst Acreage is generally located south and east of the intersection of East Lake Sammamish Parkway NE and NE 49th Place.

Zoning: City of Sammamish R-4i, providing for four (4) dwelling units per acre subject to an erosion control overlay.

Utilities: All major utilities currently service or are available to the Property.

Amenities: In addition to direct access to Lake Sammamish, Propst Acreage is surrounded by a variety of amenity and attractions, including local and regional shopping, Marymoor Park, East Lake Sammamish Trail, the proposed Sammamish Landing park and easy access to hiking, skiing and other recreational pursuits.

Access: Access and transportation options are excellent, with direct freeway access to SR-520 less than 2 miles from the Property as well as a variety of nearby transit, bicycle and pedestrian options.





NOTES

1. THE TOPOGRAPHIC CONTOURS SHOWN ON THIS PLAN ARE BASED ON AVAILABLE LOAD ELEVATION DATA AS PRODUCED BY THE PUGET SOUND LOAD CONVERSION AND AS PREPARED BY AHS SURVEY AND MAPPING, INC. FOR PLANNING PURPOSES ONLY.
2. PARCEL DATA AND BOUNDARY LINES SHOWN REPRESENT AVAILABLE GIS DATA AS PRODUCED BY KING COUNTY AND DOES NOT REPRESENT A BOUNDARY SURVEY BY EITHER CPH CONSULTANTS, LLC OR AHS SURVEY AND MAPPING, INC.



CPH
CONSULTANTS

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Land Use Consulting • Project Management

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OFFERING TERMS

The Seller is interested in receiving purchase proposals from qualified buyers conforming to the following general terms:

Buyer: Clear identity of the purchasing entity and relevant acquisition and/or development experience.

Purchase Price: \$8,500,000.

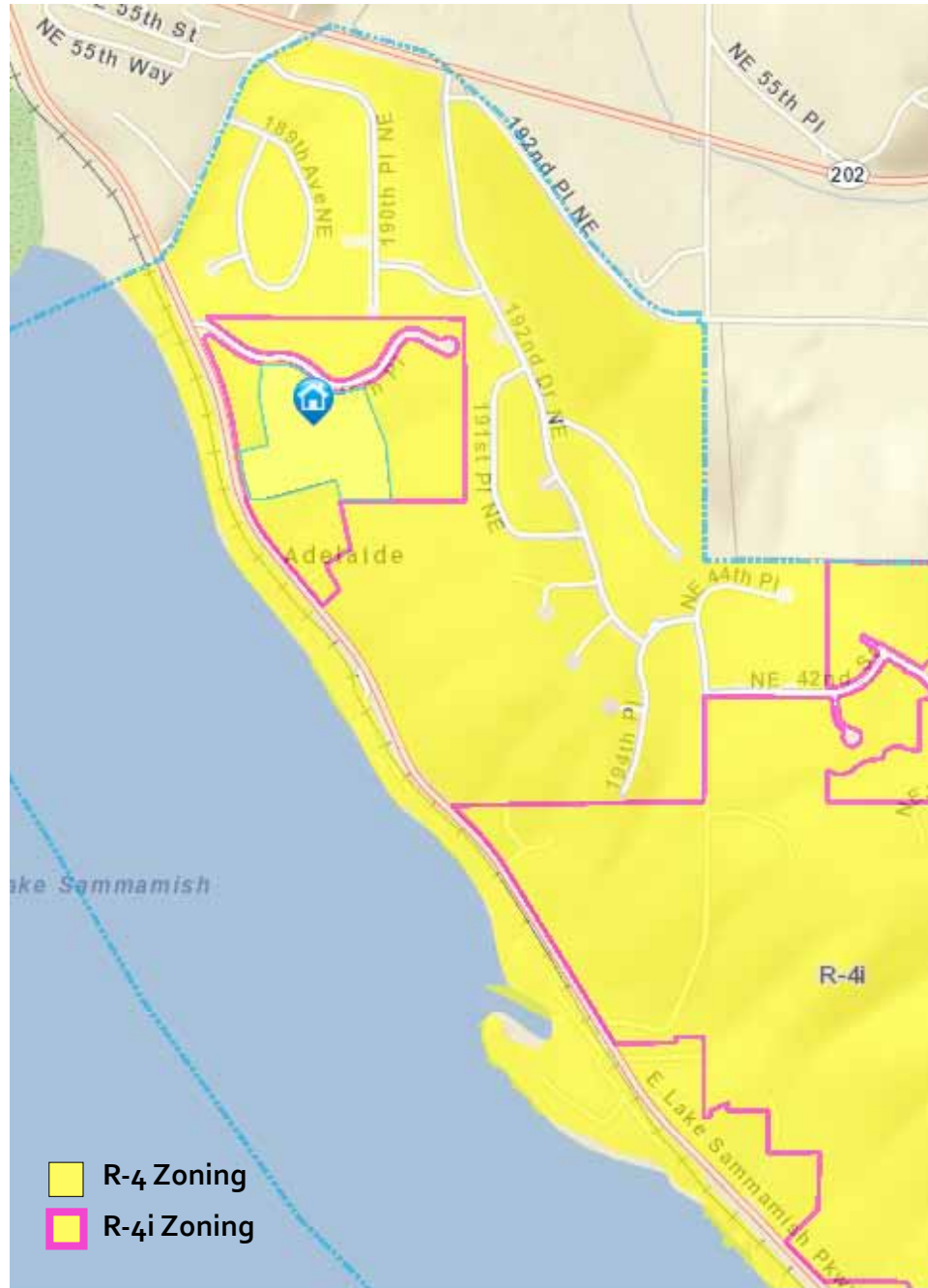
Earnest Money: The earnest money deposit should be in cash in an amount not less than 3% of the purchase price. Earnest money shall become non-refundable upon the waiver of the feasibility period.

Feasibility: The feasibility period shall be 90-days for the Buyer's general property investigation. In the event the Buyer elects not to waive feasibility, Buyer will deliver Buyer's investigation materials and studies to Seller.

Property Condition: The Property is offered "As-Is" in all respects. The Seller and CenturyPacific, LLLP make no representations or warranties except as may be expressly provided in the context of a complete, binding purchase agreement.

Title: Upon closing, Seller shall deliver fee simple title to the Property. Qualified prospective Buyers will have access to a preliminary title report prepared by First American Title Company.

Closing: Seller is seeking an expedient closing of the transaction that maximizes net proceeds.

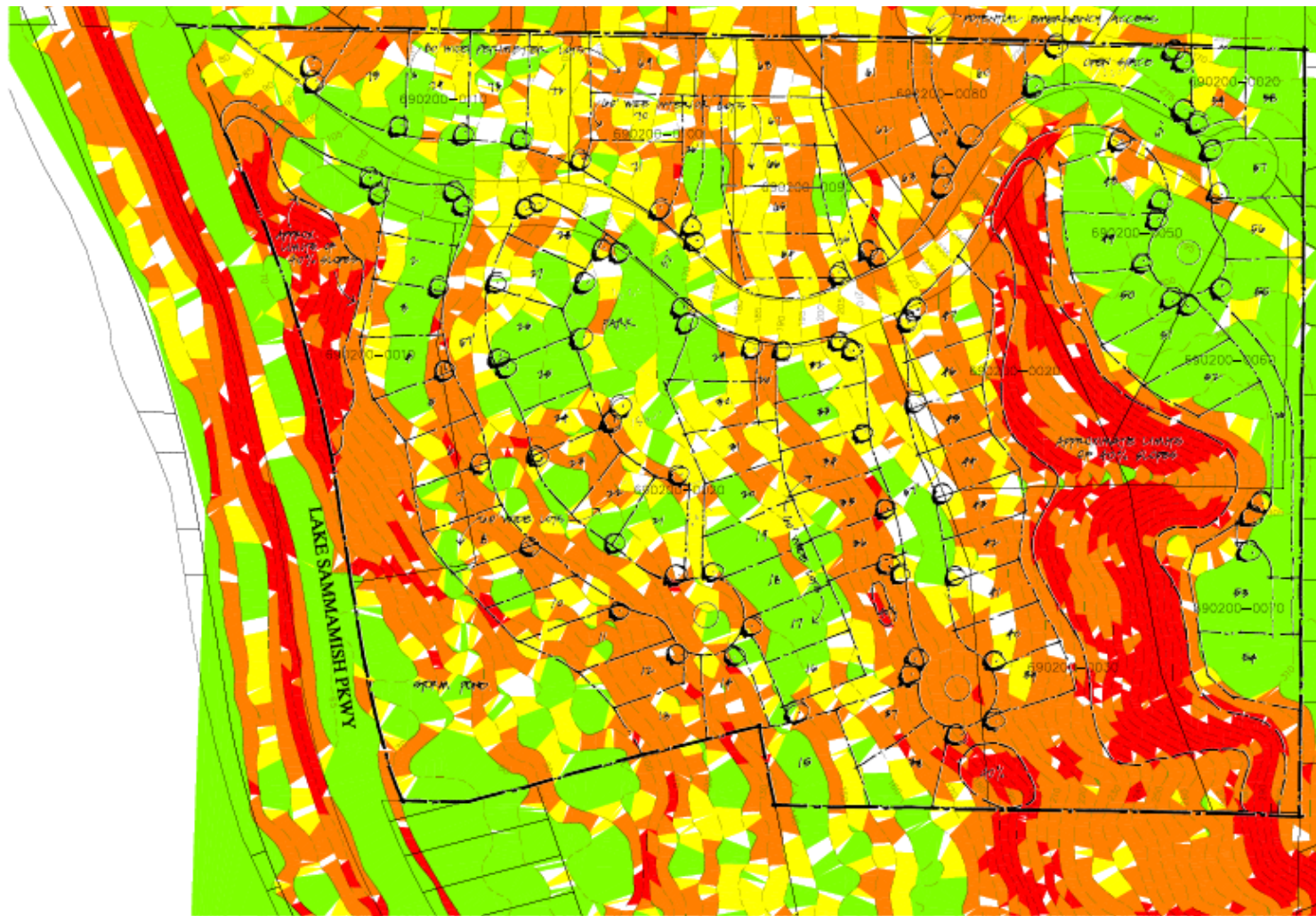


PROPERTY ZONING

The Property is located within the City of Sammamish jurisdiction and is zoned "interim R-4". This zoning accommodates detached housing at a ratio of four dwelling units per acre. Given the proximity of the Property to Lake Sammamish, the Property is also subject to a special Erosion Hazard Near Sensitive Lakes zoning overlay - a legacy designation from when the property was within unincorporated King County. The City of Sammamish has defined this overlay based on generalized soil and topographic information. Consistent with other similarly situated projects (e.g. Sammamish Orchards), the Seller's consultant team has confirmed with City of Sammamish staff that site-specific soils data and topographic information could eliminate this erosion-related restrictive overlay over significant portions of the Property.

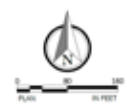
**DEVELOPMENT
YIELD**

Due to the premier location, vast size (26.46 acres) and general characteristics of this development opportunity, the Property is well-suited for individual large-lot estates as well as the development of a community of generously proportioned detached single-family homes consistent with surrounding development. Based on our preliminary Property evaluations and conceptual lot layouts by CPH Consultants, we anticipate that the Property will comfortably accommodate 75 homes – all of which could potentially enjoy private-controlled access to Lake Sammamish via the two lake front parcels.



- NOTES:**
1. THE TOPOGRAPHIC CONTOURS SHOWN ON THIS PLAN ARE BASED ON AVAILABLE LIDAR ELEVATION DATA AS PRODUCED BY THE PUGET SOUND LIDAR CONSORTIUM AND AS PREPARED BY AED SURVEY AND MAPPING, INC. FOR PLANNING PURPOSES ONLY.
 2. PARCEL DATA AND BOUNDARY LINES SHOWN REPRESENT AVAILABLE GIS DATA AS PRODUCED BY KING COUNTY AND DOES NOT REPRESENT A BOUNDARY SURVEY BY EITHER CPH CONSULTANTS, LLC OR AED SURVEY AND MAPPING, INC.
 3. THE SITE PLAN SHOWN IS CONCEPTUAL BASED ON STANDARD ZONING CODE PROVISIONS AND DOES NOT NECESSARILY ACCOUNT FOR SPECIFIC SITE CONDITIONS SUCH AS SOILS, SPECIAL OVERLAY DISTRICT LIMITATIONS, OR OTHER POTENTIAL DEVELOPMENT CONSTRAINTS.

Slope Table			
Number	Minimum Slope	Maximum Slope	Color
1	0.00%	14.00%	Green
2	15.00%	20.00%	Yellow
3	21.00%	39.00%	Orange
4	40.00%	Vertical	Red



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UTILITIES

All major utilities are available to the Property. Electricity to the current homes and outbuildings are served by Puget Sound Energy (888.225.5773, www.pse.com). Puget Sound Energy has confirmed natural gas and electricity availability at East Lake Sammamish Parkway NE in quantities sufficient to support Property redevelopment under R-4 zoning. The Northeast Sammamish Sewer and Water District (425.868.1144, www.nesswd.org) has confirmed that there is capacity within existing water and sewer system infrastructure for connections consistent with the maximum development density under the Property's zoning. Propst Acreage benefits from prior payment to the Water District for nineteen (19) single-family sewer connections.





LOCATION & AMENITIES

Propst Acreage is located to the east and south of the intersection of East Lake Sammamish Parkway and NE 49th Place in Sammamish, Washington. The in addition to the 24.86 contiguous acres of residentially-zoned property, the Property includes two small lake front recreational parcels directly west of the residential land.

Propst Acreage is at the north end of the City of Sammamish's jurisdiction in an established, highly-desirable residential neighborhood. The city of Redmond is located to the immediate north and the City of Bellevue is generally to the west. A popular commercial center, located less than one mile from the Property, includes prominent retailers such as Whole Foods Market, Home Depot, Fred Meyer, Peet's Coffee, and several additional specialty local and national retailers.

Marymoor Park, King County's most beloved park encompassing some 640-acres supporting a broad array of diverse activity, is located a very short walk from the Property (a couple hundred feet). The Property is immediately across from the City of Sammamish's proposed Sammamish Landing Park and is adjacent to the popular East Lake Sammamish Trail.

ACCESS & TRANSPORTATION

Propst Acreage is adjacent to East Lake Sammamish Parkway NE and easily accessible via State Routes 202 and 520. The SR-520 interchange is approximately 1.5 miles from the Property. Drive times and distances to nearby cities and major employment centers are as follows:

Downtown Redmond:	6 minutes (2.4 miles)
Downtown Bellevue:	15 minutes (9.5 miles)
Downtown Kirkland:	19 minutes (12 miles)
Downtown Seattle:	23 minutes (17 miles)

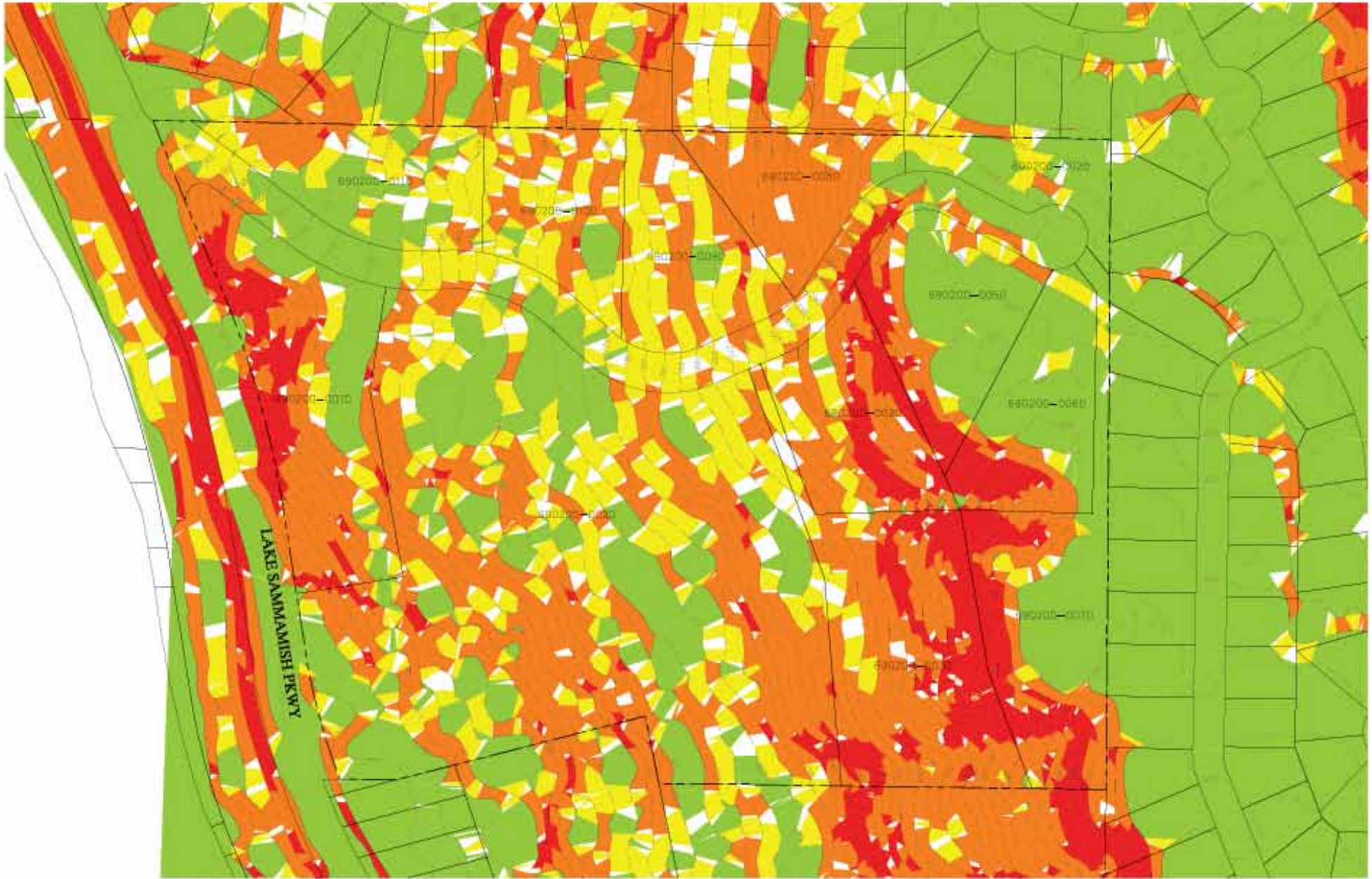
The Property is served by King County Metro Transit, with five stops within walking distance (< 1 mile). Additionally, bicycle, King County Metro and Sound Transit commuters have several Park & Ride options, including Bear Creek P&R (1.6 miles), Redmond P&R (2.6 miles), Overlake Transit Center (4.7 miles) and Overlake P&R (5.9 miles).



DISCLAIMER

Materials contained in this offering are furnished solely for the purpose of considering the purchase of the Propst Acreage (the "Property") located in Sammamish, Washington, described herein and are not to be used for any other purpose or to be made available to any other person without the express written consent of CenturyPacific, LLLP (the "Investment Team") and the Propst Family (the "Seller"). The material is based, in part, upon information supplied by Seller and, in part, upon information obtained by the Investment Team from sources they deem to be reliable. Summaries contained herein of any legal documents are not intended to be comprehensive statements of the terms of such documents, but rather are outlines of some of the principal provisions contained therein. No warranty or representation, expressed or implied, is made by Seller, the Investment Team or any of their related entities as to the accuracy or completeness of the information contained herein. Prospective investors should make their own investigations, projections and conclusions. Interested buyers should be aware that the Seller is selling the Property in "AS IS" CONDITION WITH ALL FAULTS, WITHOUT REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE. It is expected that prospective investors will conduct their own independent due diligence concerning the Property, including such engineering and environmental inspections as they deem necessary to determine the condition of the Property and the existence or absence of any potentially hazardous materials used on the Property. No representations, expressed or implied, are made as to the foregoing matters by Seller, the Investment Team or any of their officers, employees, affiliates and/or agent. Information contained in this Offering Memorandum is further governed by the Property Agreement.

CENTURYPACIFIC, LLLP



NOTES

1. THE TOPOGRAPHIC CONTOURS SHOWN ON THIS PLAN ARE BASED ON AVAILABLE LEAST ELEVATION DATA AS PROVIDED BY THE PUGET SOUND LEASER CORPORATION AND AS PREPARED BY AEC SURVEY AND MAPPING, INC. FOR PLANNING PURPOSES ONLY.
2. PARCEL DATA AND BOUNDARY LINES SHOWN REPRESENT AVAILABLE (S) DATA AS PROVIDED BY KING COUNTY AND DOES NOT REPRESENT A BOUNDARY SURVEY BY EITHER CPW CONSULTANTS, LLC OR AEC SURVEY AND MAPPING, INC.

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