



# MEMORANDUM

DATE: August 10, 2007

TO: Meydenbauer Bay Steering Committee

FROM: Mike Bergstrom, Planning & Community Development  
Robin Cole, Parks & Community Services

SUBJECT: August 16, 2007 **Agenda Item #3** – Property Acquisition

On August 6, 2007 the City Council authorized execution of a Purchase & Sale Agreement for acquisition of property located at 9959 Lake Washington Blvd NE and 110 100<sup>th</sup> Avenue SE, the site of the Bayvue Village Apartments. Consistent with past property purchases along Meydenbauer Bay, this transaction involved a willing seller. Assuming the City satisfactorily completes its feasibility studies, the sale is scheduled to close by October 31.

This 1.5-acre property occupies two parcels. The larger parcel (1.08 acres) sits on the southwest corner of 100<sup>th</sup> Ave SE and Lake Washington Blvd, and extends down the hill to the Bellevue Yacht Basin. This parcel makes possible a physical connection from Lake Washington Blvd/Main Street to the waterfront.

The second parcel (0.43 acre) is located on the east side of 100<sup>th</sup> Ave SE, immediately south of the Chevron Station.

At your July 19 meeting, the Steering Committee recognized the importance of the intersection of 100<sup>th</sup> and Main St/Lake Washington Blvd to the planning effort, and much of your discussion focused on that particular area. The pending transfer of ownership of the Bayvue Village Apartments to the city allows the Committee to view this intersection from a new perspective, and to consider the opportunities that this ownership will present.

Because of the length of time required to complete the Meydenbauer Bay Park and Land Use Plan and then implement it, it is the city's intent to continue to rent the Bayvue Village Apartments to tenants for the foreseeable future.

In budget deliberations earlier this year, the City Council earmarked \$8.5 million of REET (real estate excise tax) revenue for the acquisition of property at Meydenbauer Bay should any become available. The REET revenue was a one-time windfall the city received as a result of the recent sale of several large office buildings downtown. This money will pay the majority of the \$9.450 million purchase price of the Bayvue Village Apartments.

Maps identifying the property are attached.



**Subject Properties**  
 Bayvue Village Apartments  
 Combined 1.5 acres

18,540 SF

47,209 SF

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# Potential Property Acquisition: Bayvue Village Apartments

1" = 247 feet

**NORTH**

City of Bellevue  
 IT Department  
 GIS Services

Plot Date: 8/1/2007



**Downtown Park**

**Meydenbauer  
Beach Park**

**Future Waterfront Park**

**Bellevue Marina  
at Meydenbauer Bay**

Downtown Park

Parcel 2

Parcel 1

City-Owned Property

