OVERLAKE COMMONS DEVELOPMENT AGREEMENT

This DEVELOPMENT AGREEMENT ("Agreement") is entered into this day of
, 202 ("Effective Date"), by and between the City of Redmond ("City"), a
Washington municipal corporation, and Stellar Overlake Terrace, LLC ("Owner"), a Delaware
limited liability company. The City and Owner are referred to herein collectively as the "Parties
and individually as a "Party."

RECITALS

- **A.** Owner is planning the redevelopment of land located at 2956 152nd Avenue NE in Redmond, Washington and legally described on the attached <u>Exhibit A</u> (the "Property") attached hereto and incorporated herein by this reference. The development plan includes two residential buildings with 830 units and 750 parking stalls, referred to herein as "the Project." The Project is expected to include a Binding Site Plan, which will establish a parcel for each residential building. The Property is located in the City's Overlake Village 1 ("OV1") zone.
- **B.** As required by Redmond Zoning Code ("RZC") 21.76.070.P.2.b, Owner has prepared a master planned development entitled Overlake Commons Master Plan dated [insert final date of Master Plan] (the "Master Plan") to provide for coordinated development of the Property. Owner has applied for approval of the Master Plan, this Development Agreement, and Site Plan Entitlements ("SPEs") for the Project under City File Nos. LAND-2024-00221, LAND-2024-00222, and LAND-2024-00223, respectively. The Master Plan has been the subject of a public review process that included public review and comment at a neighborhood meeting and recommendations for final approval by City's administrative design review process and Technical Committee. The Redmond City Council also conducted a public hearing to obtain further public comment on the Master Plan and this Agreement.
- C. Environmental impacts of the development proposed by the Master Plan and SPEs were identified and considered through a State Environmental Policy Act checklist under City File No. SEPA-2024-00224 with a Determination of Non-Significance issued by the City of Redmond Technical Committee on December 1, 2025. *See also*, RZC 21.70.110.
- **D.** Completion of the Project in accordance with this Agreement will promote the goals and policies of the Redmond Comprehensive Plan, including but not limited to, providing potential new housing and job opportunities in Overlake near transit and major employment hubs, providing connections between sites and public open spaces, improving street frontages, and advancing sustainable development. The Comprehensive Plan goals furthered by the Project include, but are not limited to: FW-LU-1, FW-LU-2, FW-HO-3, FW-OV-1, LU-6, LU-8, LU-31, LU-35, HO-13, TR-35, OV-4.
- **E.** RCW 36.70B.170 through 36.70B.210 authorize cities to enter into development agreements with property owners to govern the future development of real property. A development agreement between Owner and the City is a collaboration that will provide mutual benefit for the Parties and the residents and businesses of the Overlake Neighborhood.

F. By executing this Agreement, the Parties intend to set forth their mutual agreements and understandings as they relate to the development of the Property and the Project.

AGREEMENT

PURSUANT TO RCW 36.70B.170 through 36.70B.210 and in consideration of, and subject to, the mutual promises, benefits, and obligations set forth herein, the City and Owner enter into the following Development Agreement and agree to be bound by its terms.

- 1. <u>Land and FAR.</u> The Property, exclusive of public right-of-way, comprises 205,486 square feet of total land area, as depicted on <u>Exhibit B</u> (overall basic site plan from Master Plan showing property boundary). As provided in RZC 21.12.090.C, the maximum allowed development on the Property is expressed in terms of the ratio of floor area to total gross land area prior to dedication of new public right-of-way or provision of other land for public amenities. Allowed FAR shall thus be calculated for all purposes by using 205,486 square feet as the total gross land area. Future dedications of land for right-of-way or other public use or improvements shall not reduce the land area used for calculating FAR, the development rights provided for in this Agreement or development rights provided for through applicable land use regulations.
- 2. The Project. The Project will be constructed under separate building permit applications for each building. The Project consists of two buildings, a private driveway connecting the buildings and providing fire access, and open space and landscaping enhancements. The Project is also expected to include a Binding Site Plan that will create a separate parcel for each building, with all necessary access and utility easements allowing for a unified proposal.
- 3. Conformance with Master Plan. The Redmond City Council approved the Master Plan on [insert date]. Approval of the development shown in the Master Plan and identified in this Agreement is specifically conditioned upon dedication of the land and construction of the improvements identified in the Master Plan and/or this Agreement, including but not limited to right-of-way dedication along 152nd Avenue NE. The Project shall substantially conform to the Master Plan, including amendments thereto as provided for in RZC 21.76.090.D. Site and building modifications to facilitate interim use of existing structures, if any, are not regulated by the Master Plan. In the event of a conflict between the Master Plan and this Agreement, this Agreement shall control.

4. <u>Vested Rights.</u>

4.1 Vesting Mechanism. The Owner submitted a complete application for Type V entitlements including the Master Plan, this Agreement, and Site Plan Entitlements on September 26, 2024, received a determination of completeness on October 24, 2024, and received a determination from City staff that it was ready to be reviewed by the Design Review Board on November 15, 2024. Owner also submitted a request to the Code Administrator on September 26, 2024, for the Project to be reviewed under the Redmond Zoning Code and development regulations as they existed on December 31, 2024 as required under RZC

- 21.12.505.A Accordingly, the Project satisfied the initial requirements of RZC 21.12.505.A to be considered vested to and governed by the City development regulations in effect as of December 31, 2024, and shall be considered vested as long as Owner submits complete building permit applications for all of the buildings in the Project by December 31, 2026 subject to requirements of RZC 21.12.505A. If the Owner submits complete building permit applications for all of the buildings in the Project by that date, then the Project shall remain vested to the development regulations in effect as of December 31, 2024 during the time such applications are under review, issued, and unexpired. If the Owner should fail to submit acceptable building permit applications under RZC 21.12.505A, for all of the buildings in the Project by December 31, 2026, then the Project shall not be vested to the Redmond Zoning Code and development regulations as they existed on December 31, 2024, and it must conform to the then-current Code and development regulations when building permits are submitted and the Owner must submit conforming revisions to the Master Plan and Site Plan Entitlements at such time.
- 4.2 Development Regulations. Except as expressly stated otherwise herein, any amendments to or additions made during the term of this Agreement to City development regulations shall not apply to or affect the conditions of development of the Project. As used in this Agreement, "development regulations" shall be deemed to include regulations, policies, and guidelines addressing zoning (including the Redmond Zoning Code and zoning maps), environmental review (including SEPA procedures and substantive SEPA policies), building and site design, utilities, stormwater, transportation concurrency and other laws, ordinance, policies, and administrative regulations and guidelines of the City governing land development.
- **4.3 Exemptions.** The following are exempt from vesting under this Agreement:
- **4.3.1** Plan review fees, inspection fees, and transportation, school, and fire impact fees established by schedules, charts, tables, or formulae;
- **4.3.2** Water, sewer, stormwater, and other utility connection charges, general facility charges, Cascade Water Alliance charges, Metro charges, and monthly service charges;
- **4.3.3** Amendments to building, plumbing, mechanical, fire, and other construction codes adopted pursuant to RCW 19.27 and 19.27A; and
- **4.3.4** Other City enactments that are adopted pursuant to state or federal mandates (such as, but not limited to, the City's NPDES Municipal Stormwater Permit) that preempt the City's authority to vest regulations.
- **4.4 City's Reserved Rights.** Notwithstanding any other provisions of this Agreement, pursuant to RCW 36.70B.170(4) the City reserves authority to impose new or different officially adopted regulations of general applicability to the extent required by a serious threat to public health and safety, as determined by the Redmond City Council after written notice and an opportunity to be heard has been provided to Owner.

- 4.5 Amendments to Agreement. This Agreement may be amended administratively upon a request by the Owner if the request does not result in an increase in the aggregate square footage approved by the Master Plan, does not significantly increase impacts created by the Project, does not meaningfully reduce the public benefits described in Section 13 without reasonable replacement, and does not include a use not approved by this Agreement and the approved Master Plan. Except for the term of this Agreement, any of the dates set forth in this Agreement may be revised administratively by agreement between the Owner and City staff.
- 5. <u>Term.</u> The term of this Agreement shall be ten (10) years, except as provided in this Section. The City and Owner may agree to extend the term of this Agreement, provided that such extension is approved by the Redmond City Council. The Redmond Zoning Code currently limits the term of a master plan approval in Overlake to ten (10) years, with the potential for a five (5) extension. The City and Owner intend for this Agreement to be in effect for a term concurrent with the Master Plan and intend that any request for extension of the Master Plan will be processed concurrently with an extension of this Agreement, and that any expiration of the Master Plan shall cause this Agreement to expire. The City and Owner agree that if the Master Plan is extended, the term of this Agreement shall likewise be extended for the term of the Master Plan.

6. <u>Development Approvals.</u>

- approved through the site plan entitlement process and other approval processes set forth in the RZC, as applicable. Road widths, access locations, right-of-way dedications, public amenity spaces, and street and utility improvements shall be governed by the Master Plan and the site plan entitlement approvals. Depictions of building footprints, shapes, square footage, and number of stories in the Master Plan are illustrative only. Such graphics and text in the Master Plan shall not constrain the process of designing and approving individual developments, which shall address applicable city-wide and special design guidelines, codes, and standards. Modifications may be made administratively, and shall exclude only the following; changes in density, changes to housing type, impacts to critical areas, diminishing public benefits, reduction of open space, increase in height, and reduction of retained trees. Any changes to the SPEs for the Project shall remain vested to the Redmond Zoning Code and development regulations as they existed on December 31, 2024, so long as they follow the Administrative Modification procedure and criteria in RZC 21.76.090.D.
- **6.2 Conditions.** The City shall not impose any condition on the Project, or on any development proposal within the Project, that is inconsistent with the Master Plan, except as authorized in this Agreement or otherwise authorized by applicable City codes or state or federal regulations, including but not limited to those codes and regulations set forth in Section 4.3 against which Owner is not vested, or under those circumstances set forth in Section 4.4.
- **6.3 Development Site/Land Division.** Additional legal lots or development parcels within the Property may be modified if approved by the City without amendment of the Master Plan through binding site plans, short plats, subdivisions or the creation of condominiums. Any future land division shall not impact the ultimate size of open spaces,

infrastructure, or other required public amenity space or public benefits or improvements, unless permitted as an administrative amendment to this Agreement and unless the City obtains like public amenity space, public benefits, or infrastructure.

7. <u>Street, Utility, and Frontage Improvements.</u>

7.1 Street and Right-of-Way Improvements. Owner will construct the street improvements as shown in the Master Plan and required by the Master Plan conditions of approval in order to mitigate the transportation impacts associated with the Project. The improvements and associated right-of-way are generally shown on pages 22 and 23 of the Master Plan. Easements and dedications shall be provided for the City of Redmond's review at the time of construction drawing approval and finalized for recording prior to issuance of a civil site permit. The improvements shall be designed and constructed in accordance with the Master Plan and shall comply with the City of Redmond standards and code requirements. Changes to the project that result in administrative amendments to this Agreement under Sections 4.5 and 4.6 will not require additional street and/or right-of-way improvements beyond those described in the Master Plan and this Agreement, so long as the change to the Project generates the same or fewer vehicle trips as the Project prior to the amendment, based on the methodology of the Transportation Impact Analysis accompanying the Master Plan.

7.1.1 Right-of-Way Widths and Dedications. Right of way dedication width and location along 152nd Avenue NE is depicted in the Master Plan. In accordance with RZC 21.52.030.G, where planned street right-of-way or roadway, sidewalk, slope, or utility easement, as indicated by RZC 21.52.030.D, or as necessary to complete a public street, lies within the proposed development along 152nd Avenue NE, Owner shall be required to dedicate the right-of-way and/or easement to the City as a condition of approval, unless stated otherwise in this Agreement. Prior to acceptance of the right-of-way and/or easement by the City, Owner will be required to remove or subordinate any existing private easements or rights that encumber the property to be dedicated, and shall be required to remove any encroachments on such easements or rights-of-way.

7.1.2 Deviations. The City agrees that the Project may qualify for administrative design flexibility under RZC 21.76.070.C. for Administrative Engineering Deviations to road widths, engineering standards, dedications and right of way improvements in the Master Plan. The City agrees to consider such deviations, if the Owner requests such deviations and the deviation requirements in the RZC and the City's Administrative Engineering Deviation Procedure are met. [further detail to be inserted if specific deviations are known at MPD approval]

7.2 Utilities. Any required water mains, sewer mains, and storm drainage facilities will be installed in public right-of-way or in easements acceptable to the City. Any necessary right-of-way and easements shall be dedicated or conveyed to the City. Construction of such improvements shall be in accordance with City standards, including but not limited to, the City's standard construction details and the City of Redmond Stormwater Manual. Owner will construct improvements as shown in the Master Plan and according to the phasing schedule, if any, approved as part of that Plan. No additional utility improvements will be required, except

as may be necessary to meet state or federal mandates against which Owner is not vested under Section 4.3 and except as may be required by the City under circumstances described in Section 4.4. Changes to the Project that result in administrative amendment to this Agreement will not result in additional utility requirements beyond those described in the Master Plan and its conditions of approval, provided that there is no increase in stormwater runoff as the result of the amendment and provided that the utility demands of the amendment do not exceed the capacity of the proposed Master Plan utilities or the City utility system used by the Project. Deviations from the Master Plan that provide materially equivalent utility service and that comply with City standards may be proposed by the Owner and approved administratively by the City staff without amendment of the Master Plan or this Agreement.

7.3 Street Frontage. 152nd Avenue NE is a "Retail Street," which requires 50 percent minimum of the linear sidewalk-level façade to contain pedestrian-oriented uses. RZC Table 21.12.150B; 0021.12.150.C.2.a. Due to site geometry and the limited frontage along 152nd Avenue NE, and the distance that the building is required to be set back from the sidewalk due to the unique shape of the site and the requirement for the driveway alignment, the sidewalk-level façade is determined to be negligible and the requirement for pedestrian oriented uses does not apply.

8. Transportation Impact Fees and Credits.

- **8.1 Generally.** Except as otherwise provided in this Agreement, Owner shall pay transportation impact fees for the Project in effect at the time building permits are issued for each building.
- 8.2 Calculation of Transportation Impact Fees. The City's method and procedure for calculating net new project demand for mobility units for purposes of transportation impact fees shall be modified for development within the Master Plan Property to account for structures currently existing on the Property ("Existing Structures"). Upon demolition of an Existing Structure, credit for reduction of existing demand for mobility units attributable to such Existing Structure shall automatically accrue to the owner of the Existing Structure. There is one Existing Structure on the Property. The City agrees that Owner will receive credit for the 150 assisted living beds. The credit may be used in whole or part by such owner to reduce the demand for mobility units attributable to such owner's development within the Master Plan Property or may be assigned to another owner or developer of property within the Master Plan Property. Credits may only be used in the calculation of net new mobility unit demand for development within the Property and may not be used in connection with any development located outside of the Property. Consistent with the Redmond Municipal Code ("RMC") 3.10.120, at the time of building permit issuance, the Owner may choose to use the City's standard traffic impact fee rates outlined in the schedules in RMC 3.10.100 for the year of the building permit issuance, or have an independent study conducted to develop unique transportation impact fee rates. All independent fee calculation studies shall meet the standards outlined in RMC 3.10.120 and shall be submitted to the City for review and approval.
- **8.3** Transportation Impact Fee Credits Generally. Per RMC Ch. 3.10, specifically RMC 3.10.130.A, whenever a development approval is conditioned upon a

developer's conveyance of land and/or construction of specified transportation system improvements, the developer shall be entitled to a credit against the impact fee that would be imposed for the value of the land or property interest conveyed and/or the actual cost of construction. The total amount of credit granted shall not exceed the total amount of the impact fee the Owner is required to pay upon completion of the Project. If the amount of credits available to be applied to a particular building permit or phase exceeds the amount of the impact fee required for that building permit or phase, Owner may apply the remaining credit against impact fees required for future building permits or phases of development. In consideration of Owner constructing the transportation improvements as set forth in this agreement and shown in the Master Plan, the city shall credit against all Redmond transportation impact fees due to the City the total project cost (including land value, design, permit fees, construction costs, and right-of-way dedications) of improvements made and listed in the Redmond Transportation Facilities Plan (TFP) or subsequently added to the plan or its successor. If not already part of the TFP, City staff shall propose for City Council decision the inclusion in the TFP of all transportation improvements listed below. In the event Owner pays all or part of the cost of a TFP project in lieu of construction, the credit shall be in the amount of such payment.

8.3.1 152nd Avenue NE

In order to accommodate Owner construction of transportation improvements prior to City Council decision on inclusion in the TFP, and pursuant to Redmond Municipal Code Chapter 3.10, Section 3.10.130(a), the total cost of improvements shall be estimated prior to any impact fee payment made by Owner and credited against such payment. Owner shall be required to provide a performance assurance device acceptable to the City for the amount of such credit. If the Redmond City Council has approved amendment of the TFP to include any or all the improvements described above as transportation improvements, City shall release Owner from its performance assurance requirement upon completion of the transportation improvements, pursuant to RMC Chapter 3.10, Section 3.10.130.d. In the event the City Council has approved amendment of the TFP and the transportation improvements described above are not included, Owner shall pay the remaining traffic impact fees equal to the amount of the credit received. If the City Council has not yet voted on the TFP by the completion of the Project, Owner shall be required to extend or provide a new performance assurance device in the amount of such credit for the time period of the extension.

8.4 Transportation Impact Fee Credits from Esterra Park Development.

In conjunction with development of "Esterra Park," a Master Planned Development with a Development Agreement located immediately adjacent and south of the Project, the City and master developer of the Esterra Park property, USL2 Overlake Village Center, LLC, entered into that certain "Redevelopment of Overlake Village Administrative Procedures for Impact Fees, Utility Connection Charges and Bonding," which allowed assignment of impact fee credits within the Esterra Park Master Plan. The Esterra Park Master Plan is now complete, and fee credits remain. Subject to the provisions and procedures specified in the Esterra Park Development Agreement, the master developer of the Esterra Park property may transfer ownership of a portion of such fee credits to owners of those properties specified in the Esterra Park Development Agreement, and the City hereby recognizes such credits may be applied to the building permits for the Project if such transfer occurs. The Owner must demonstrate ownership of such fee credits to the City at the time of building permit approval where it intends to seek

application of such credits.

9. <u>Transportation Management.</u>

- 9.1 Transportation Mitigation. On-site street and right of way improvements required to mitigate the transportation impacts associated with the Project are outlined in the Master Plan. No additional on-site or off-site transportation mitigation will be required for construction of the Project. Changes to the Project that result in administrative amendments to this Agreement will not result in additional transportation mitigation beyond those described in the Master Plan and this Agreement, so long as the change to the Project generates the same or lesser trips as the prior use on the site, based on the methodology of the Transportation Impact Analysis accompanying the Master Plan.
- 9.2 Transportation Concurrency. Pursuant to RZC 21.52.010.B.7, development proposed in a building permit application submitted to the City on or before December 31, 2026, shall be deemed to have met the transportation concurrency requirements set forth in the RZC, so long as the development generates the same or lesser trips as approved as part of the Master Plan, based on the methodology of the Transportation Impact Analysis accompanying the Master Plan. No additional analysis and no additional transportation concurrency certificates shall be required to construct any development proposed as part of a building permit application submitted to the City on or before this date.
- Tree Removal and Mitigation. The Project proposes tree removal and replacement mitigation at a 1:1 ratio for tree replacement and 3:1 ratio for landmark tree replacement in lieu of 35 percent retention as allowed pursuant to RZC 21.72.090.B.2 for master plans in urban centers. For purposes of the tree removal and mitigation, the entire Project site will be considered together, and planting shall be considered onsite, even if multiple parcels are created through a Binding Site Plan. The Parties further agree that if it is not feasible to comply with all of the tree replacement requirements in RZC 21.72.080 via onsite tree replacement because of site grades and fire access requirements, then the Owner may complete mitigation to satisfy RZC 21.72.080.E.2 by paying an in-lieu mitigation fee. If applicable, the in-lieu mitigation fee shall be set and paid to the City prior to the issuance of a tree removal permit.
- 11. <u>Bicycle Parking.</u> The Redmond Zoning Code requires 1 long-term bicycle parking space per multifamily structure unit. RZC Table 21.40.020. The Project includes units with utility and/or laundry rooms which can accommodate long-term bicycle parking. These units will not include separate long-term bicycle parking. Including these units with utility and/or laundry rooms, Owner will provide 60 percent of the stalls that would otherwise be required under the Redmond Zoning Code.
- **12.** <u>Decarbonization Incentive.</u> The Project will participate in the decarbonization incentive set forth in RZC 21.12.170. The City agrees that the Owner has complied with the requirements to achieve the decarbonization incentive for the purposes of land use entitlement. The Owner shall comply with the decarbonization requirements of RZC 21.12.170.B.4 in conjunction with subsequent construction permits for buildings constructed under the MPD.

- 13. <u>Public Benefits.</u> The City agrees that the commitments made by Owner under this Agreement are in the public interest and provide sufficient public benefit to meet the requirements of RZC 21.76.070.L.3.e. The public benefits delivered by the Project include the following:
- 13.1 Enhanced Bicycle and Pedestrian Safety Alternative on 152nd. Owner shall, to the extent approved through the SPE process, propose bike lane and sidewalk improvements along 152nd Avenue NE along the Property and connecting to adjacent improvements that better address pedestrian and bicycle safety compared to the City's typical street section.
- **13.2 Sustainability Measures.** Owner shall achieve a LEED Gold or equivalent sustainability rating.
- 13.3 Public Art. Owner shall provide public art in the form of artwork, sculpture, water features, and/or murals. The Owner will identify local artists to create public art that will enhance the proposed network of plazas throughout the site. The exact locations within the project will be identified in collaboration with the Redmond Arts and Culture Commission.
- 13.4 Nature Amenity. Owner shall provide 3,000 square feet of publicly-accessible nature amenity on the site (the "Nature Amenity"). The Nature Amenity shall be designed and programmed via the SPE process, and may include active and passive recreational features, public seating, dog park amenities, or other amenities to be determined. The Nature Amenity shall serve both buildings and both parcels, in addition to the public, if a new parcel is established through the Binding Site Plan process.
- 14. <u>Transfer of Ownership</u>. In the event of transfer of ownership of all or any portion of the Property, the benefits accruing to, and the obligations placed upon the Owner under this Agreement shall run with the land and title to the Property and inure to the benefit of, and be binding upon, each person having any right or title or other legal interest in the Property with respect to that party's interest in the Property. This Agreement shall be deemed to create privity of contract and estate with and among all persons and entities acquiring any interest in the Property subsequent to the date hereof.

15. Miscellaneous Provisions

- **15.1** Code Citations. All citations and references to the Redmond Zoning Code and Redmond Municipal Code in this Agreement shall refer to those provisions in force as of the date of this Agreement.
- **15.2 Recording.** This Agreement shall be recorded with the King County Department of Records and Elections. The provisions of this Agreement shall run with the land and be binding upon and inure to the benefit of the Parties, their successors in interest and assigns.

- **Amendments.** Amendments to this Agreement shall be governed by Section 4.5 above.
- 15.4 **Specific Performance.** The Parties specifically agree that damages are not an adequate remedy for breach of this Agreement and that the Parties are entitled to specific performance of all terms of this Agreement by any Party in default hereof.
- Governing Law Venue. This Agreement shall be governed and 15.5 construed in accordance with the laws of the State of Washington, notwithstanding any conflicts of law provisions. Venue for any litigation under this Agreement shall be King County Superior Court.
- **Notices.** All notices and other communications required or otherwise 15.6 provided for by this Agreement hall be in writing and shall be given to the following persons:

City of Redmond:

Stellar Overlake Terrace, LLC:

Attention: Carol Helland Director of Planning Community Development P.O. Box 97010

Mail Stop: 4SPL

Redmond, WA 98073-9710

[to be inserted]

And to its Attorney: And to its Attorney

Hillis Clark Martin and Peterson P.S. [to be inserted] Attn: Holly Golden

999 3rd Avenue, Seattle WA 98104

The Parties may, from time-to-time, notify each other in writing of changes in the names and addresses of persons to receive notices and communications and such changes shall become effective upon receipt by the non-notifying Party. Notices shall be deemed received within three days after being placed in the United States Mail, properly addressed and postage prepaid, or upon personal delivery.

Full Understanding – Construction. The Parties each acknowledge, represent and agree that they have read this Agreement, that they fully understand the terms thereof; that they have had the opportunity to be fully advised by their legal counsel and any other advisors with respect thereto; and that they are executing this Agreement after sufficient review and understanding of its contents.

- 15.8 Attorney's Fees. If either Party institutes litigation against the other Party to enforce any provision of this Agreement or to redress any breach thereof, the prevailing Party shall be entitled to recover its costs and reasonable attorney's fees incurred in such litigation.
- **15.9 Severability.** If any section, sentence, clause or phrase of this Agreement is determined to be invalid or unconstitutional by any court of competent jurisdiction, the remaining sections, sentences, clauses and phrases shall remain viable and in full force and effect.
- **15.10 Counterparts.** This Agreement may be executed in counterparts, with each Party sending a .pdf of its signature to the other Party via email transmission. This Agreement, when fully executed and signature pages exchanged as provided herein shall be effective as the original document.
- **15.11 Equal Opportunity to Participate in Drafting.** The Parties have participated and had an equal opportunity to participate in the drafting of this Agreement. No ambiguity shall be construed against any Party based upon a claim that such Party drafted the ambiguous language.
 - **15.12 Exhibits.** This Agreement includes the following Exhibits:

Exhibit A – Legal Description
Exhibit B – Master Plan
[insert additional exhibits, as needed]

- and complete expression of the Parties on all subjects relating to the development of the Property. This Agreement supersedes and replaces all prior agreements, discussions and representation on all subjects relating to the development of the Property. Neither Party is entering into this Agreement in reliance on any oral or written promises, inducements, representations, understandings, interpretations or agreements other than those contained in this Agreement and the exhibits hereto.
- 15.14 Effect of Expiration or Termination. Upon expiration or sooner termination of this Agreement, all rights and obligations of the Parties under this Agreement shall terminate and be of no further effect. All development for which a permit is issued after the expiration or termination of this Agreement shall be required to comply with all applicable development regulations in effect at that time and shall be required to pay impact fees in effect at the time of permit issuance. All development for which a permit is issued after expiration or termination of this Agreement shall be required to satisfy any applicable concurrency requirements notwithstanding the issuance of any concurrency certificate during the effective period of this Agreement. All development for which a permit is issued after the expiration or sooner termination of this Agreement shall be subject to SEPA review if not previously completed and may be conditioned to mitigate any environmental impacts of such development, notwithstanding any mitigation provided during the term of this Agreement and the City shall not be required to credit any mitigation provided during the term of this Agreement against any

mitigation subsequently determined necessary to mitigate the environmental impacts of any development for which a permit is issued after expiration or sooner termination of this Agreement. It is the intent of the Parties that the requirements of this Agreement shall apply only during its term and that once this Agreement has expired or is terminated, all rights created by the terms of this Agreement will have expired or terminated. All conditions of any permit approvals shall continue to apply, however, as long as the development approved by such permits remains on the Property.

[Signature and acknowledgement pages follow]



IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

STELLAR OVERLAKE TERRACE, LLC	CITY OF REDMOND
a Delaware limited liability company	
By:	By:
Name:	Angela Birney, Mayor
Its:	ATTEST:
	By:
	Cheryl D. Xanthos, City Clerk
	APPROVED AS TO FORM:
	By: Daniel P. Kenny, City Attorney

STATE OF WASHINGTON	ss.
COUNTY OF	
who appeared before me, and said peoath stated that (he/she) was authorized	tory evidence that is the person erson acknowledged that (he/she) signed this instrument, on zed to execute the instrument and acknowledged it as the name] to be the free and voluntary act of such party for the instrument.
DATED:	
	Printed: NOTARY PUBLIC in and for Washington Residing at:
	My appointment expires:
STATE OF WASHINGTON	SS.
COUNTY OF	
before me, and said person acknowled was authorized to execute the instrument	tory evidence that Angela Birney is the person who appeared edged that he signed this instrument, on oath stated that he ment and acknowledged it as the Mayor of the CITY OF ntary act of such party for the uses and purposes mentioned
DATED:	Printed: NOTARY PUBLIC in and for Washington Residing at:
	My appointment expires:

Exhibit A Legal Description of Property

LOT 2 OF CITY OF REDMOND SHORT PLAT NO. SS-82-2-R. AS RECORDED NOVEMBER 3, 1988 UNDER RECORDING NUMBER NO. 811030192, RECORDS OF KING COUNTY AUDITOR: SITUATE IN THE CITY OF REDMOND, COUNTY OF KING, STATE OF WASHINGTON.



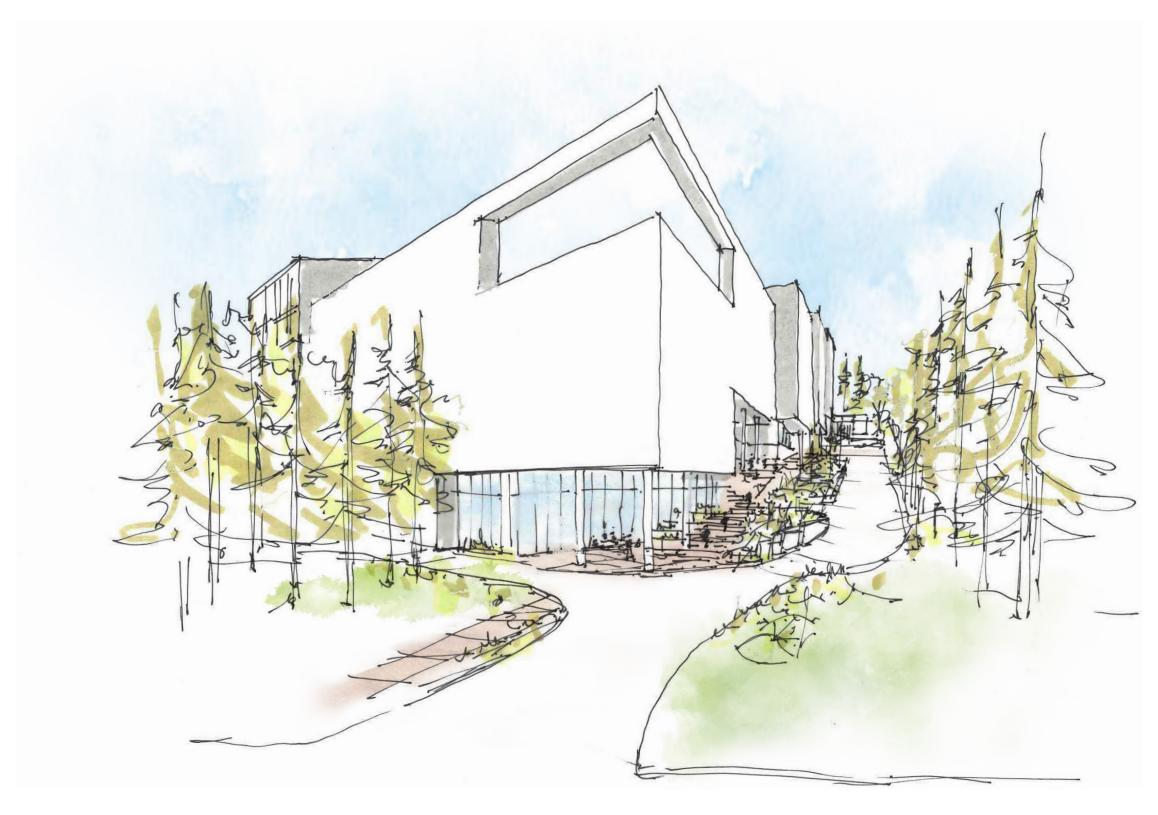
Exhibit B Master Plan Site Plan

[Attached]



OVERLAKE COMMONS - 2956 152ND AVE NE

Master Planned Development Correction 4 Response // Land Use: LAND-2024-00221 October 15, 2025











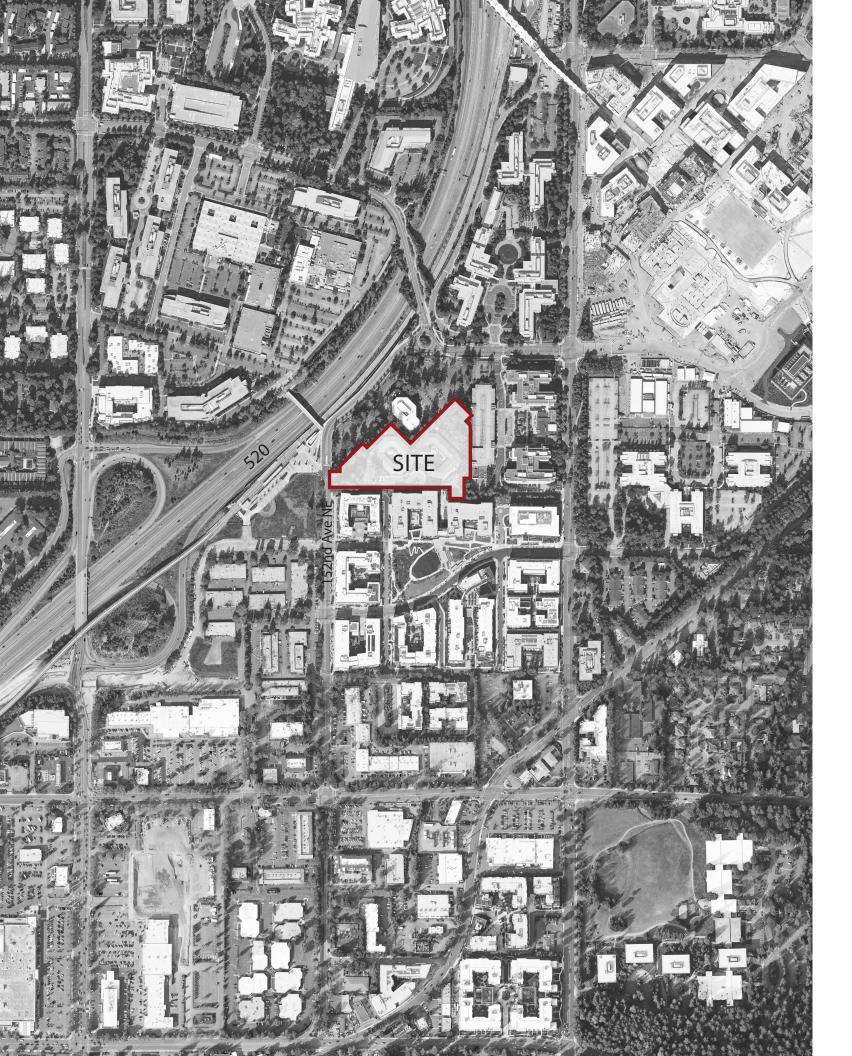


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PROJECT CONTACTS

OWNER

Stellar Overlake Terrace LLC Address: 800 E Fort Union BLVD Midvale. UT 84047

Contact: Adam Benton 801.495.7000 ab@stellarliving.com

OWNER'S REPRESENTATIVE

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3



01 PROJECT INTRODUCTION

SURROUNDING AREA

CONTEXT MAP



This uniquely shaped site, immediately across the street from the new transit station, offers both challenges and opportunities. The proximity to the Esterra Park development with its central open space as well as the Microsoft campus provide opportunity to provide a variety of suitable uses. This MPD proposal is for two multi-family residential buildings. The project will also include a private driveway connecting the buildings and providing fire access, and open space and landscape enhancements. The project is anticipated to be developed in a single phase, but construction of each building would occur under separate building permit applications. The two buildings will provide up to 830 units as well as 750 parking stalls.

Project address: 2956 152nd Ave NE

Site area:

Redmond, WA 98052 205,486 SF (4.72 ACRES)

Legal description: Lot 2 city of Redmond short plat no. SS-82-2-R,

as recorded November 3, 1988 under recording no.

8811030192, in king county, Washington;

Together with non-exclusive easements for ingress, egress and waterline and sidewalk as granted in instrument recorded October 22, 1984

under recording no. 8410220743;

Situate in the City of Redmond, country of King,

state of Washington.

Zoning: Overlake Village Zone 1 (OV1)

Street classification: 152nd Ave NE retail street

Zoning Code: Vested to code in place as of December, 2024

Building code: 2021 IBC with Redmond Amendments









SURROUNDING ZONING

ZONING MAP



OVERLAKE VILLAGE ZONE PRIMARY GOALS

Redmond Zoning Code: 21.12.010 Overlake Village Purpose

- Encourage a broad mix of multifamily residential and commercial uses and amenities in order to achieve a vibrant, engaging environment and a true urban center.
- Provide for pedestrian-friendly and activating commercial uses on the ground floor of development located along arterials, while allowing residential uses on the ground floor of development along local streets.
- Promote compact, walkable development forms that are conductive to transit use.
- Encourage use of environmentally sustainable site design and building features.

Overlake Village Subarea Policies: Redmond 2030 Comprehensive Plan

- Overlake Village: A mixed-use, pedestrian-oriented area with opportunities to live, work, shop and recreate.
- Encourage new transit-oriented development in order to take advantage of local and regional transit opportunities.
- Recognize the public benefit that can be derived from the site's proximity to the Overlake Village Transit Center, the planned bus rapid transit line, and the planned Sound Transit light rail station by encouraging walkable, transit-supportive development through incentives tied to building height and allowable floor area.
- Include design features that encourage walking and biking to the area and between stores and shopping centers. Locate parking beside, behind or underneath buildings.
 Include street trees and landscaping to provide green space between buildings and the street.





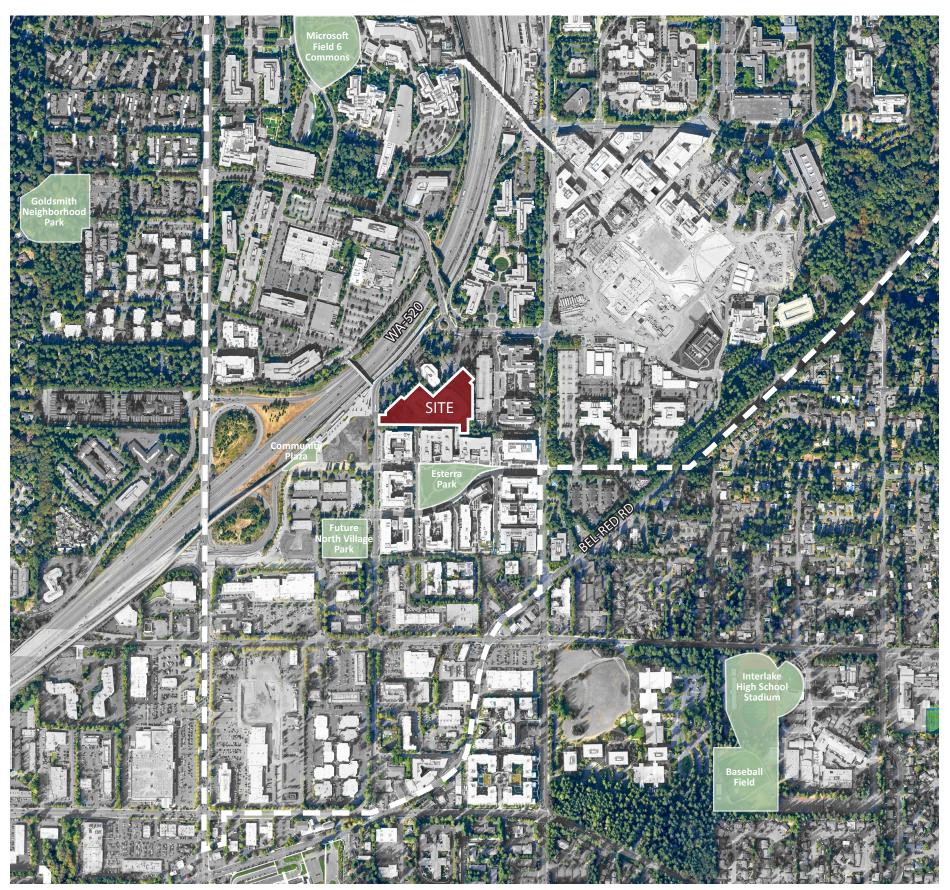






SURROUNDING OPEN SPACE

CANOPY, GREEN SPACE AND PARKS MAP





Redmond Zoning Code: Residential Open Space and Landscaping (RZC 21.12.120-130)

- Provide open space that is open to all residents. Including landscaped courtyards or decks, gardens with pathways, children's play areas, and other multi-purpose recreational or green spaces.
- Open space to be large enough to accommodate functional leisure or recreation
- Design plazas and common usable spaces that create visual interest with a variety of landscape, colors, heights and forms of foliage.
- Provide private open spaces for residents such as balconies or patios.

Overlake Open Area Policies: Redmond 2030 Comprehensive Plan

- Develop and maintain a variety of linkages, such as paths and wayfinding elements, among parks, plazas, and open spaces to create an interconnected system of public spaces that are within walking distance of each other.
- Include plazas, artwork, and other recreation opportunities that augment and enhance public park infrastructure.
- Encourage street trees, trees on site, landscaping, open space and recreational areas to provide a sense of openness for the site and the neighborhood.
- Seek opportunities to create recreational open spaces where people can walk, rest or view natural features by landscaping places, such as utility easements, right-of-way, and unimproved portions of parks, where appropriate.











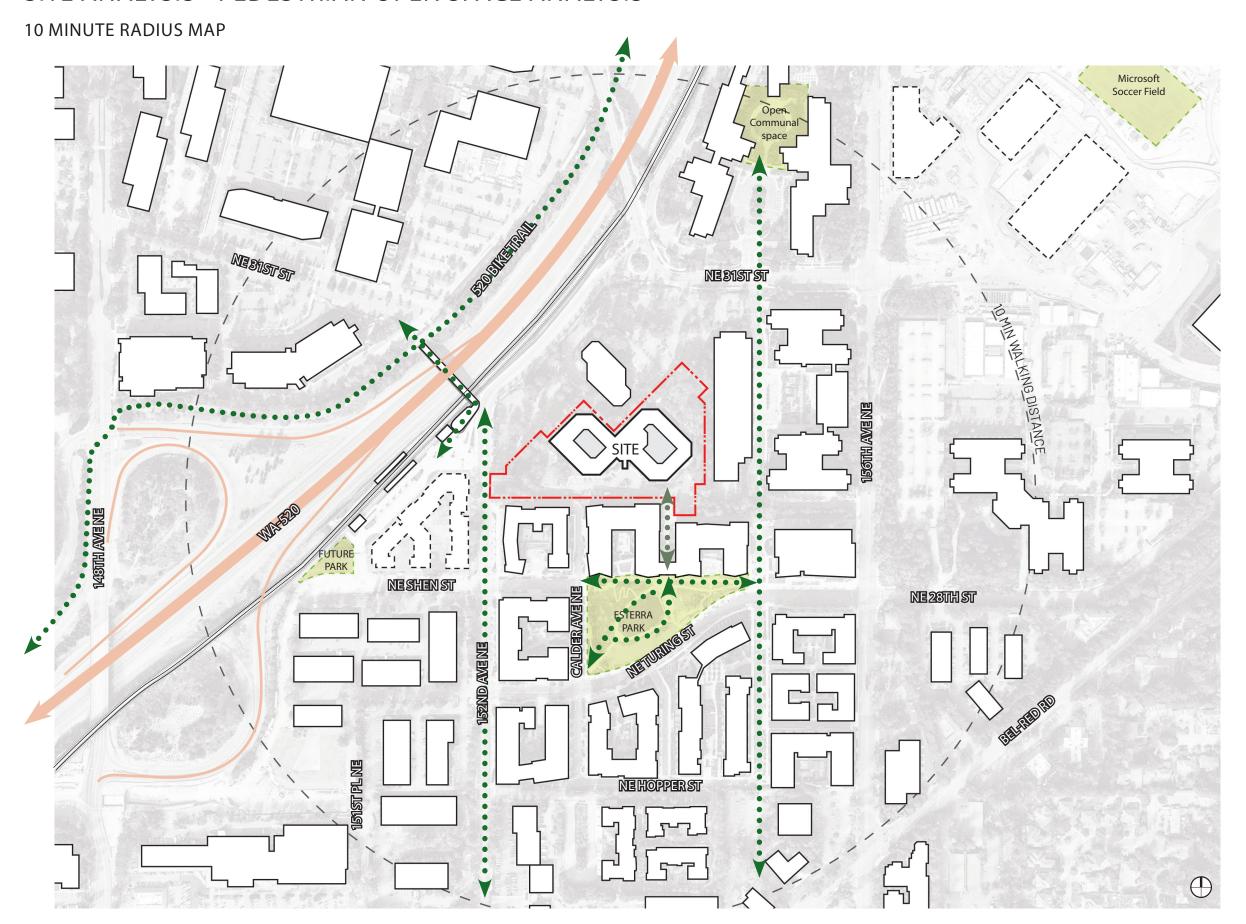
SITE ANALYSIS - TRANSPORTATION

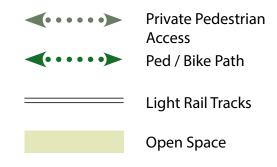






SITE ANALYSIS - PEDESTRIAN OPEN SPACE ANALYSIS







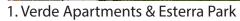


SITE ANALYSIS - SURROUNDING LAND USE

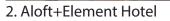
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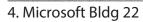






3. AVA Esterra Park







5. Microsoft One Esterra



6. Microsoft Bldg 40-41







8. AVA Esterra Park



9. Overlake Village Station





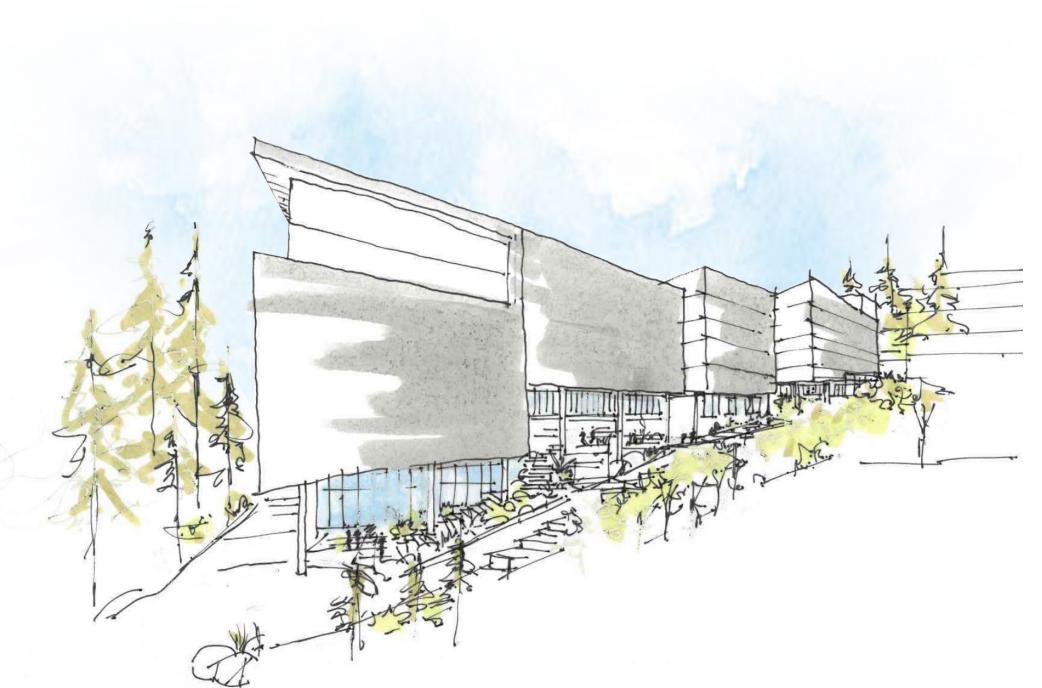






02 DESIGN CONCEPT

DESIGN CONCEPT AND NARRATIVE



The design of the project is strongly influenced by the site's unique constraints: size, topography, shape, and limited street frontage. The large site (approximately 4.72 acres) has around 60 feet of elevation gain as you transverse the site from west to east. The property line is irregular, with non-rectilinear edges. The whole site has a perimeter of 2,378 feet, but only 80 feet of the perimeter fronts a public right of way (less than 4%). This limited frontage creates an inward focused energy appropriate for the proposed uses that focus on courtyards and plazas provided on site. As an urban project, the site design also includes a focus on creating a strong pedestrian linkage between two key neighborhood features: Esterra Park and Overlake Village Station.

A pedestrian path on the south side of the site links these two nodes. It is the primary organizing element of the site, with the path providing multiple opportunities to connect with the rugged Northwest inspired landscape via a variety of experiences: being immersed in the landscape, perching above it, and traveling through it. The building form and grade change define a variety of large outdoor spaces connected by a path with smaller scaled spaces in between.

The building form enhances this experience, creating two buildings with a communal space between them. The building height steps up with the topography, maximizing views and solar exposure. A simple upper building massing is proposed, lifted off the grade plane, with a texture and materiality that references vernacular architecture found in historic Redmond. At grade, the building and landscape have a richness in materials, textures, and level of transparency. On this site, the primary experience is that of the pedestrian.







SITE CIRCULATION DIAGRAM

TRANSPORTATION CONNECTIONS



Site Access

The uniquely shaped 4.72 acres site offers a variety of constraints in addition to the opportunity of the proximity to the transit station. The project has been working with the City of Redmond and the neighbor to the north to provide an aligned intersection accessing this transit station. The relocation of this driveway further limits the access along 152nd Ave NE and makes any street frontage of the building impossible. In addition, the site grade rises approximately 60' from the west moving east.

Connection

This combination of these constraints creates a bottleneck effect on the site. In response to these conditions; the site design will emphasize strong pedestrian connections to Overlake station and to Esterra Park through the existing Verde Apartment's muse. These two points of connections create a path along the south side of the site that becomes the main organization element of the site design.





SITE PLANNING DIAGRAM

GROUND FLOOR ZONES



Carving Internally Focused Spaces

The building form and grade change define a series of connected outdoor spaces along the hill climb up the site. Each space responds to the programmed spaces inside the building; varying from the most public entry plaza to the most private courtyards for the building users. A semi-public central plaza ties the two buildings together and creates a communal hub for the project. These series of spaces create unique connections along the project.

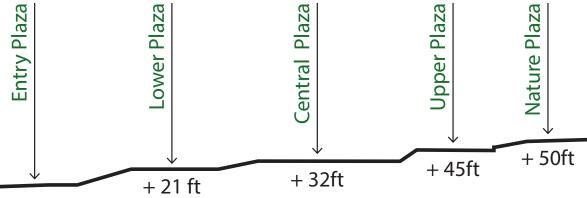




Central Plaza

Upper Plaza

Nature Plaza





REDMOND 2030 COMPREHENSIVE PLAN GOALS



LANDSCAPE & SENSE OF PLACE



PUBLIC PLAZA & OPEN SPACE



CC-23

Encourage landscaping that:

- Creates character and a sense of place,
- Retains and enhances existing green character,
- Preserves and utilizes native trees and plants,
- Enhances water and air quality,
- · Minimizes water consumption,
- Provides aesthetic value,
- Creates spaces for recreation,
- · Unifies site design,
- Softens or disguises less aesthetically pleasing features of a site
- Provides buffers for transitions between uses or helps protect natural features.

OV-74

Seek opportunities to create recreational open spaces where people can walk, rest or view natural features by landscaping places, such as utility easements, right-of-way, and unimproved portions of parks, where appropriate.

RESPONSE:

The landscape design is specifically crafted to emphasize and reflect the character of the Pacific Northwest. The design is linked to Esterra Park, both physically and echoing the character and design. Plantings are used as buffers along the external edges of the site and as features in the sequence of plaza spaces stepping up the hill. This string of open spaces through the utility and access spine along the south of the site offers outdoor amenity and the variety of spaces provides rest, activity and viewing opportunities.

UC - 11

Coordinate land use and infrastructure plans such that major public or semipublic uses are located near transit stations.

OV - 42

Encourage redevelopment of Overlake Village in order to enhance the attractiveness and functionality of this area as a place to live, work, shop and recreate. Implement requirements for new developments to incorporate housing to support land use, environmental and transportation goals for Overlake.

RESPONSE:

The west side of the site provides limited street frontage but convenient access to the transit station across the street. Placing a plaza in this location emphasizes a mix of public and semi public spaces linked along the south edge of the site, stepping up the hill to provide connection to Esterra Park. The redevelopment of the site will support the density and uses desired in the Overlake Village in close proximity to mass transit.

UC - 20

Size and design plazas and open spaces to meet the needs of those who live, work, and shop in the area. Include among the facilities a place to gather, rest, eat, and engage in active recreational activities that do not require large amounts of space. Provide trees and places for shade and relief.

OV - 20

Recognize the urban park and open space system in Overlake Village as the neighborhood's highest-priority park and recreation need. Achieve the park and open space system through a strategy of City investment together with encouraging future development to include plazas, artwork, and other recreation opportunities that augment and enhance public park infrastructure.

OV - 74

Seek opportunities to create recreational open spaces where people can walk, rest or view natural features by landscaping places, such as utility easements, right-of-way, and unimproved portions of parks, where appropriate.

RESPONSE:

The connection to Esterra Park in one of the primary design drivers of the site and the linkage of the open space throughout the site leads a user through a sequence of spaces. Each open space is uniquely designed to address the uses and provide a variety of character.







OVERLAKE COMPREHENSIVE PLAN GOALS

SUSTAINABLE CONSTRUCTION



ALTERNATIVE MODES OF TRANSIT



PEDESTRIAN CONNECTION & NEIGHBORHOOD LINKAGE



CC-1

Maintain Redmond's vision for its size and character while balancing its regional role in meeting transportation needs, caring for the environment, and meeting the demands for growth.

NE-12

Encourage environmentally friendly construction practices, such as Leadership in Energy and Environmental Design (LEED), King County Built Green, and low-impact development.

OV - 15

Encourage the use of green building techniques and low-impact development methods, such as green roofs, bioswales and rain gardens.

FW - 15

Promote a development pattern and urban design that enable people to readily use alternative modes of transportation, including walking, bicycling, transit and carpools.

LU-8

Design developments to encourage access by modes of travel other than driving alone, such as walking, bicycling and transit, and to provide connections to the non-motorized system.

OV-36

Consider reducing parking requirements for developments near transit stations. Consider eliminating minimum parking standards as regional and local transit service in the neighborhood improves, as light rail is provided to the neighborhood, or as parking demand data indicate it is appropriate.

OV - 27

Increase mobility within Overlake and provide for convenient transit, pedestrian and bicycle routes to and from Overlake.

UC- 18

Develop and maintain a variety of linkages, such as paths and wayfinding elements, among parks, plazas, and open spaces to create an interconnected system of public spaces that are within walking distance of each other.

CC-10

Provide links to public places to encourage their use through such means as:

• Providing safe and convenient pedestrian walkways

RESPONSE:

The density and character of the project blends with the newly established Esterra Park neighborhood. The strong commitment to designing environmentally sustainable spaces extends to the material selection, mechanical systems, electrification strategies, drought tolerant landscape selection and green stormwater strategies.

RESPONSE:

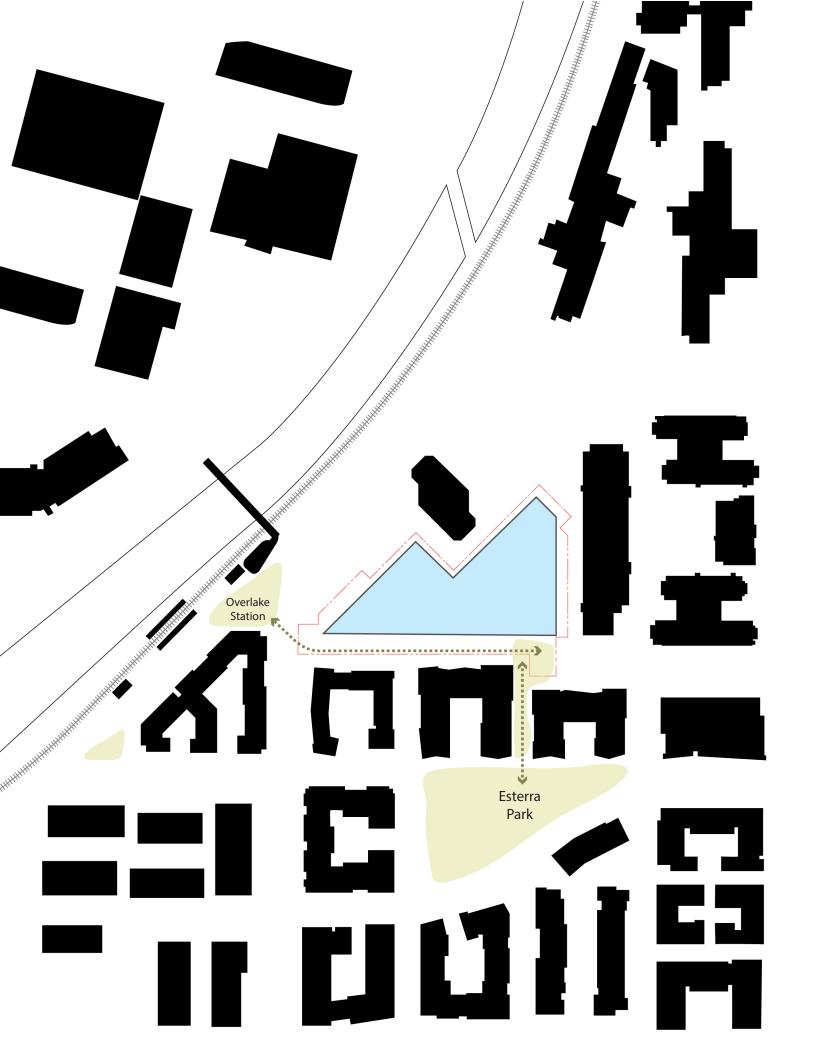
The proximity of the new transit station will promote alternative modes of transportation. The design of the project extends this impact by providing strong pedestrian connection to the station and provides support for bicycling and walking. A parking reduction for the project is requested to reflect the shift from a car based transportation preference to a transit focused approach.

RESPONSE:

Pedestrian paths and safe bike lane transitions help increase mobility and safety. The connection to Esterra Park will benefit the users of the site as well as the greater neighborhood by expanding the amenity options and connection to open spaces.







03 SITE PLAN

SITE PLAN

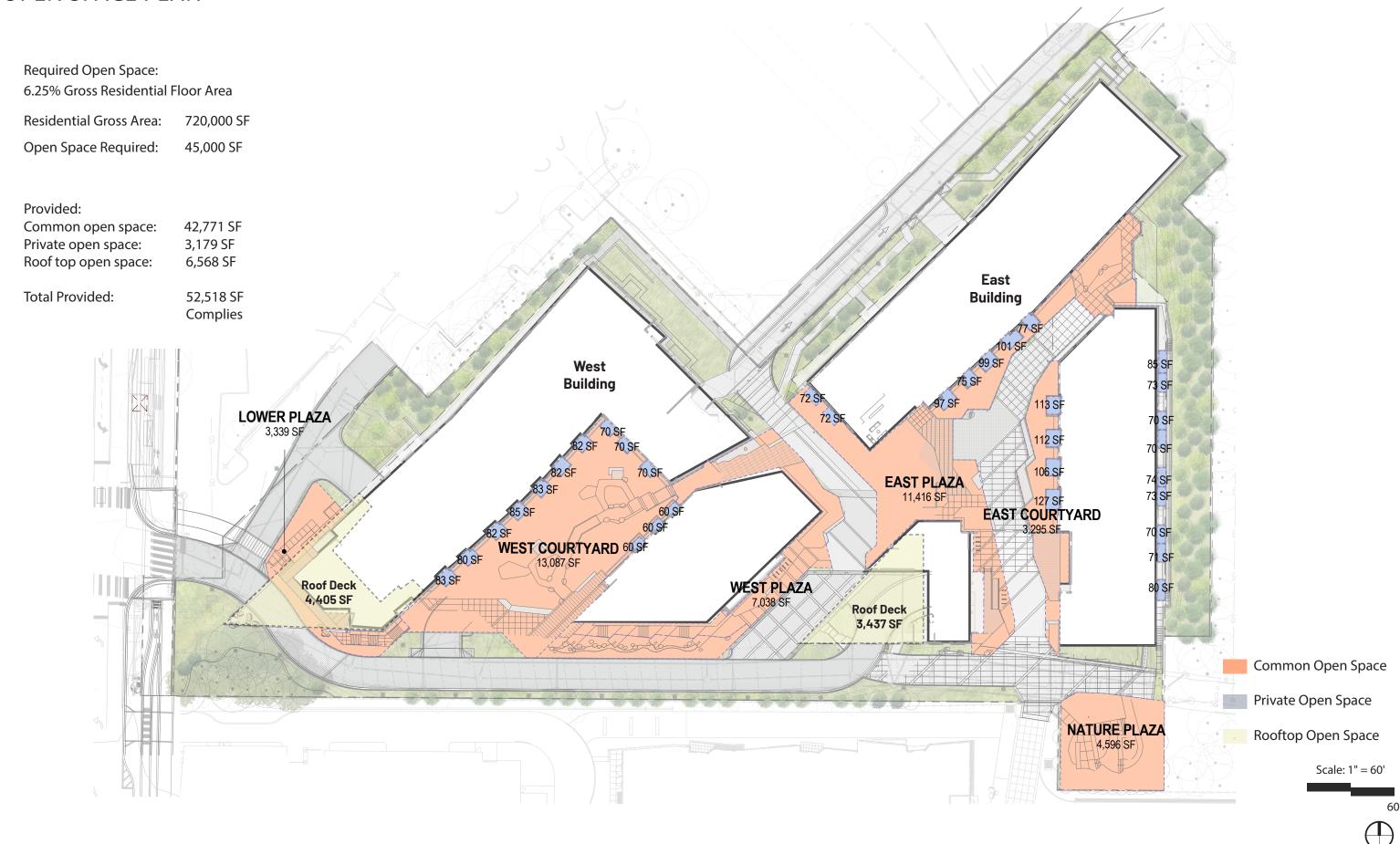






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OPEN SPACE PLAN





LANDSCAPE PLAN

- WEST ENTRY PLAZA
 - Under cover of building above
 - Plaza connected at grade to streetscape at 152nd with concrete paving that crosses drive and unifies the pedestrian circulation space
- WEST HILL CLIMB
 - Pedestrian circulation path and stairs follows grade up the slope to the west courtyard, and over garage portal
 - Low landscape creates separation between drive and pedestrian path
- 3 GARAGE ACCESS
- WEST COURTYARD
 - Passive spaces for strolling and seating in a park-like setting
 - Pedestrian pathway through meadow landscape and up to central courtyard space
 - Outdoor spaces connect to primary pedestrian circulation path creating active southern edge for socializing and gathering in larger groups
 - Comfortable furniture at small niches nestled into landscape
- SOUTH HILL CLIMB
 - Continuation of pedestrian circulation up the hill.
 - Pedestrian path is visually connected to adjacent storm water conveyance landscape that flows down the slope
- VEHICLE DROP OFF
 - Drop off plaza for both buildings
 - Accent paving differentiates space from vehicle circulation and fire lane
- CENTRAL PLAZA
 - Pedestrian plaza and fire lane access connects building entry lobbies and provides outdoor seating and pedestrian circulation.
 - Landscape, benches, and site furniture delineate edges of fire access.



- 8 FIRE LANE • Fire access lane
- 9 EAST PORTAL
 - Fire access and pedestrian circulation
 - Outdoor, undercover space connected to work and fitness spaces
- 10 EAST COURTYARD



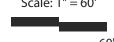
EAST PARK SPACE

12 DRIVEWAY

Open space for strolling, gathering, dog walking

canopy to create a park-like setting

• Benches and pathways tucked into landscape under tree





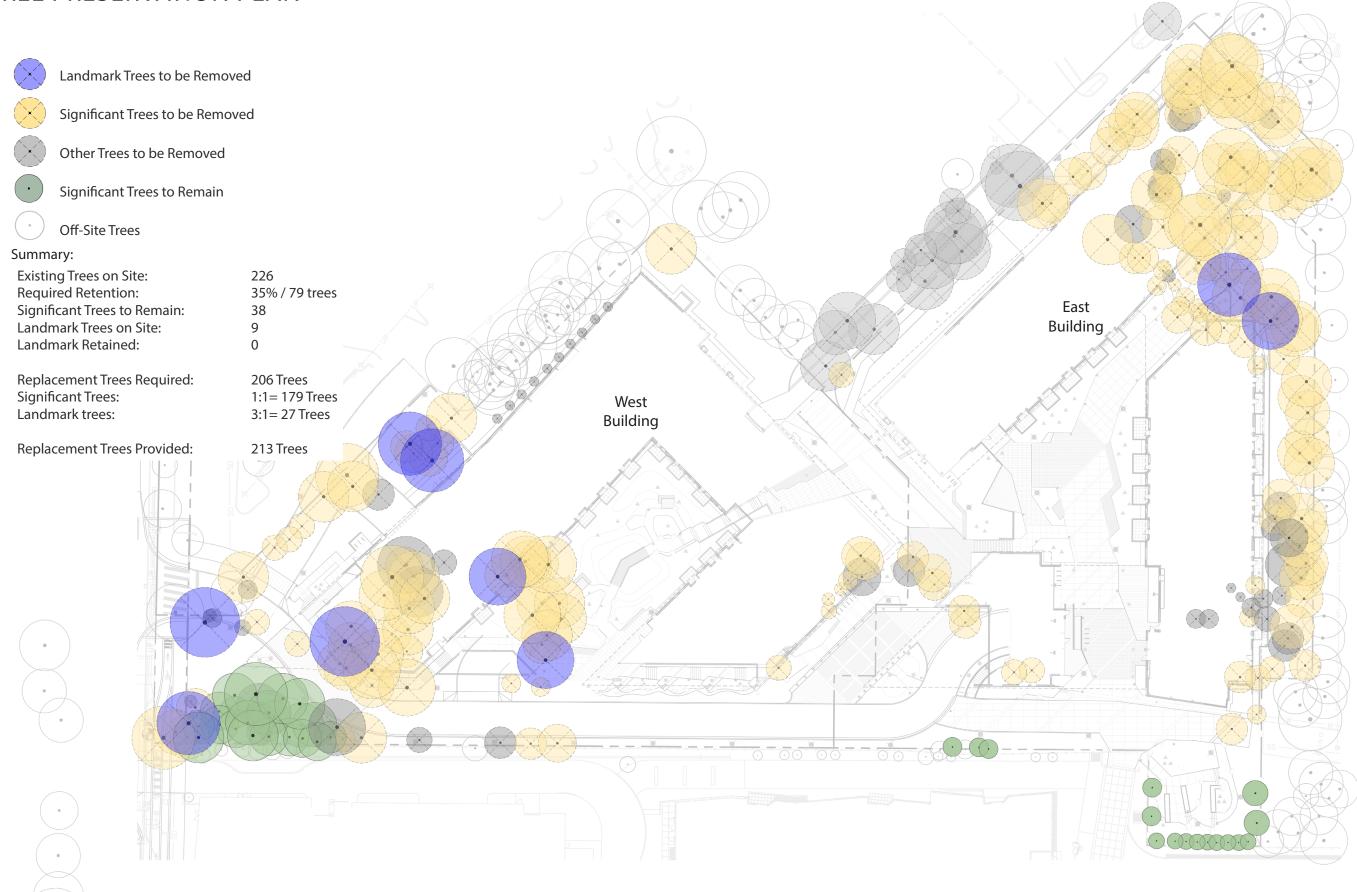








TREE PRESERVATION PLAN





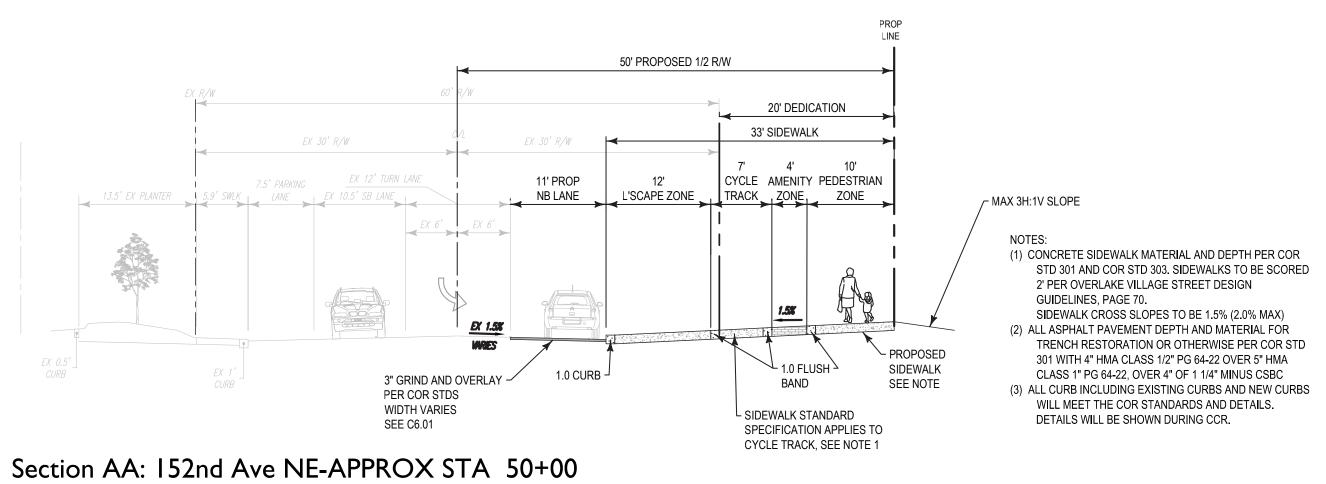


TRANSPORTATION PLAN









1" = 10









STORM PLAN







SEWER PLAN



WATER PLAN





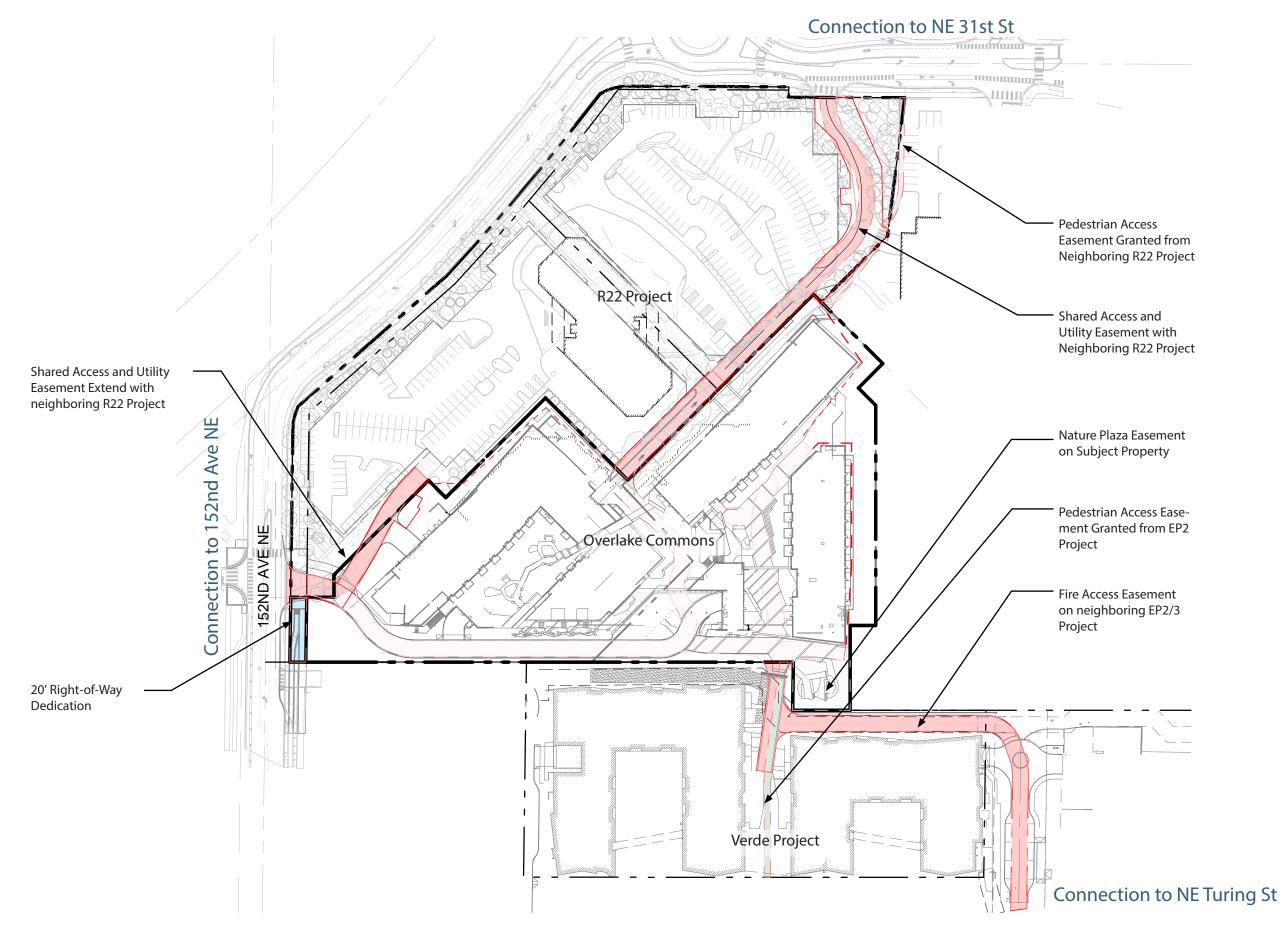
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FIRE ACCESS PLAN



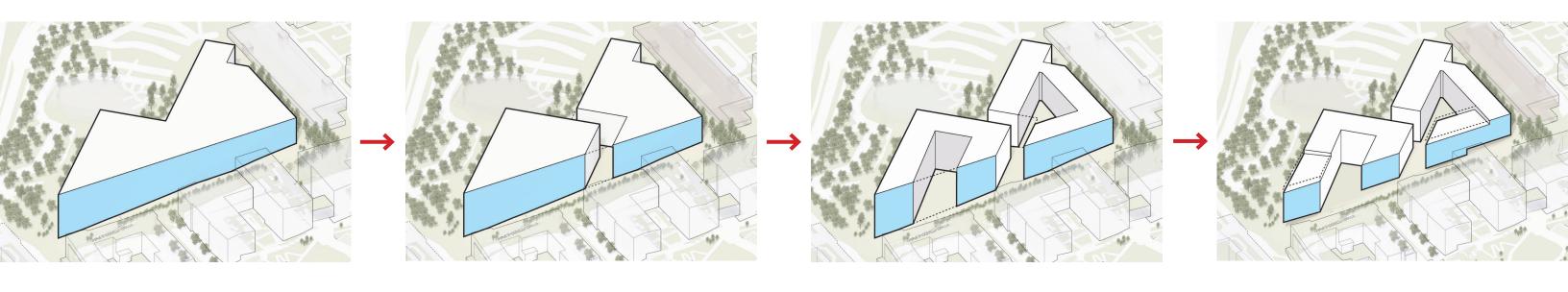


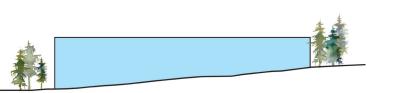
EASEMENT COORDINATION PLAN

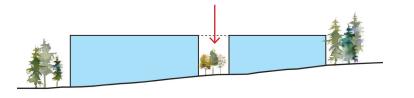


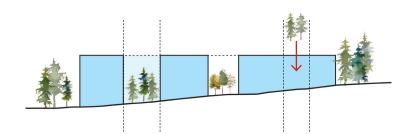


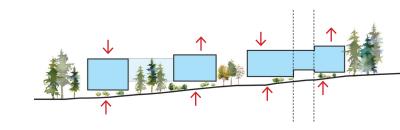
HEIGHT AND BULK STUDY











<u>Design Goal 1</u> Maximize the usable site area.

<u>Design Goal 2</u>
Establish a shared communal space by splitting the development into two buildings (west and east)

Design Goal 3

Maximize southern solar exposure
and views by carving out south facing
courtyards

Design Goal 4

Accentuate hill climb and enhance pedestrian realm by lifting ground level massing and reduce scale by lowering & lifting top levels

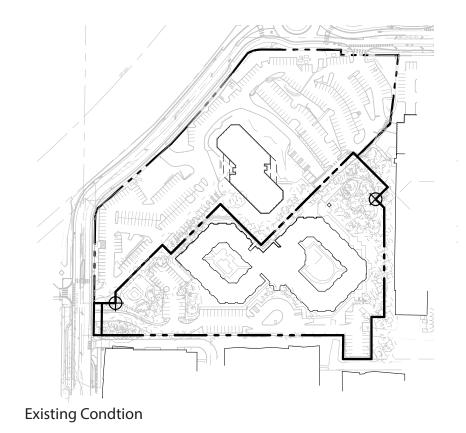


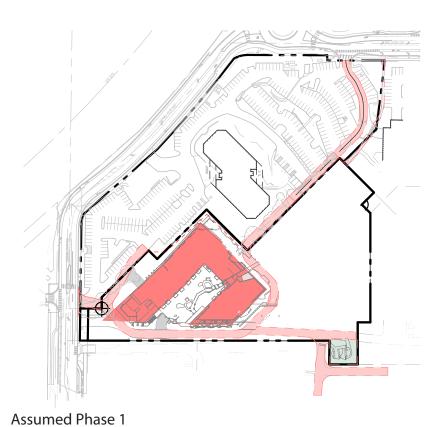
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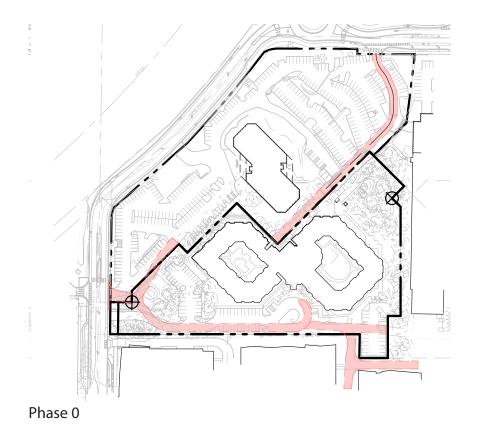


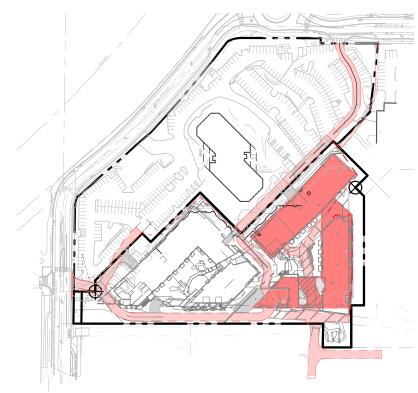


PROJECT COORDINATION AND SEQUENCING













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04 ZONING SUMMARY

ZONING SUMMARY

GENERAL INFO

Address: 2956 152nd Ave NE Zone: Overlake Zone 1 (OV1)

Residential uses are emphasized as part of mixed-use developments.

Easements: See Site Survey for Easements

Site Area:4.72 acres

21.12.020 OV MASTER PLANNING

Master plans are required for developments encompassing at least three acres (site requirements shall be administered on the area controlled by the approved master plan rather than a site-by-site basis)

TABLE 21.12.040B BASIC DEVELOPMENT STANDARDS

85% max impervious surface; 15% max landscaped area.

21.12.090 OV FLOOR AREA

Base FAR: 2.5 Max FAR: 4.0

21.12.170 OV INCENTIVE PROGRAM (TABLE 21.12.170A)

Item 4: Decarbonization

Maximum stories allowed in the zone for all buildings (residential and commercial) within the project limit,

Additional 1.5 FAR for residential uses, and

Maximum FAR allowed in the zone for commercial uses.

21.20.030.C AFFORDABLE HOUSING

At least 10 % of the units in new housing developments must be affordable housing units.

21.12.120 OVERLAKE RESIDENTIAL USABLE OPEN SPACE

Required: 6.25% gross residential floor area

Includes:

Common Open Space: Courtyards, Decks, Play Areas, Etc. (No Limit)

Average Min Dimension 20', No Dimension Less Than 12'

Private Open Space Balconies, Patios (Up To 50%)

Minimum 50 Sf, No Dimension Less Than 5'

Rooftop Open Space (Up To 50%)

Excludes:

Parking Areas, Driveways, Pedestrian Access (Except If Open Space Is 18' Or Wider)

21.12.110 OV PARKING STANDARDS

B. Alternative parking standards may be specified in a City-approved Master Plan or site plan when a change is supported by the Overlake Parking Management Plan, a City review of parking in one or more Overlake zones, or a property owner-initiated parking analysis.

21.40.010.D.2 ALTERNATIVE MINIMUM PARKING

The administrator may approve alternate minimum parking requirements, where applicant demonstrates with a parking study that alternative requirement will provide sufficient parking.

TABLE 21.12.040b PARKING REQUIRED

Residential:

Minimum Parking: 1.0 / Unit Maximum Parking: 2.25 / Unit Guest Space: 1 Per 4 Units

Non-residential:

Minimum Parking: 2.0/1000 SF GFA Maximum Parking: 3.0/1000 SF GFA





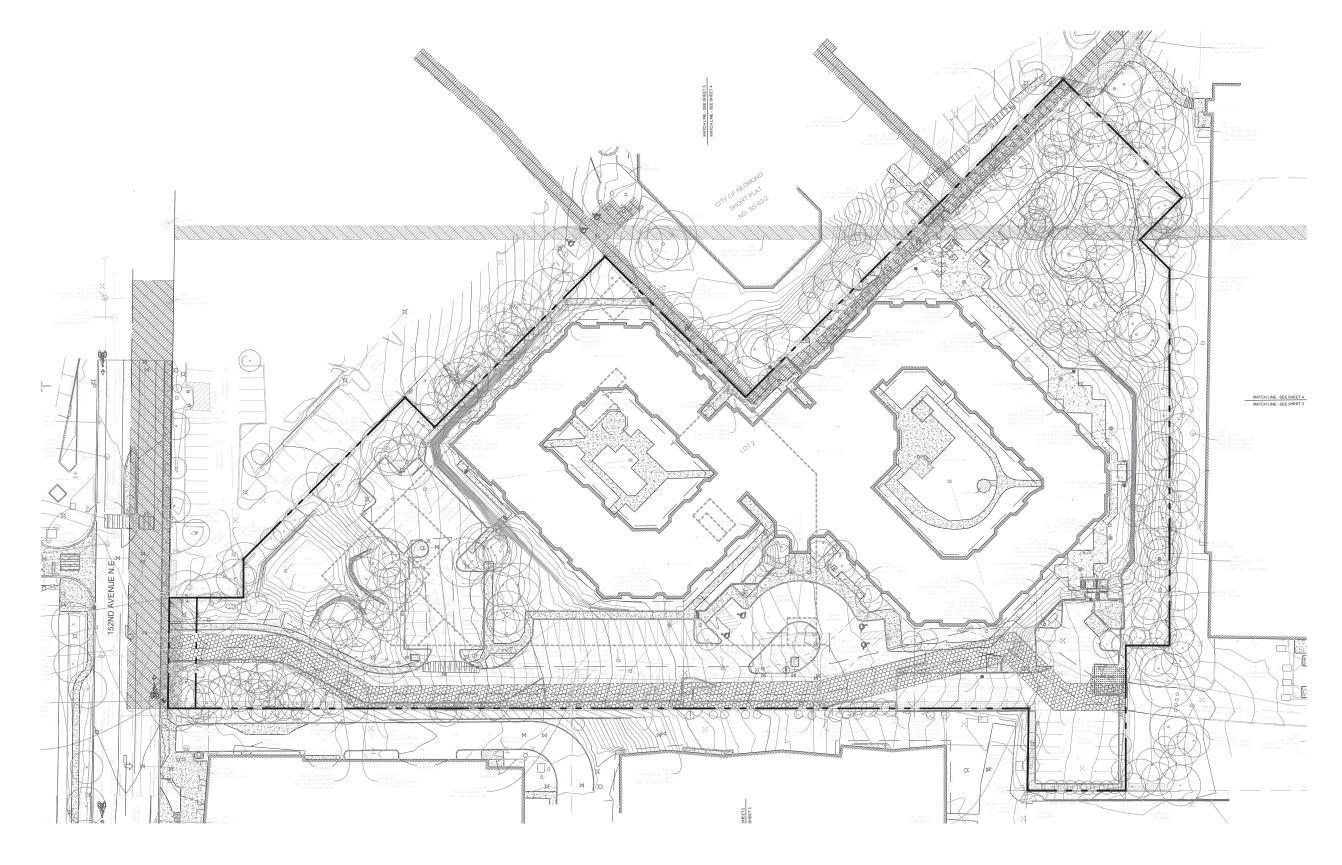




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05 APPENDIX

EXISTING SITE TOPOGRAPHY AND PLANTING

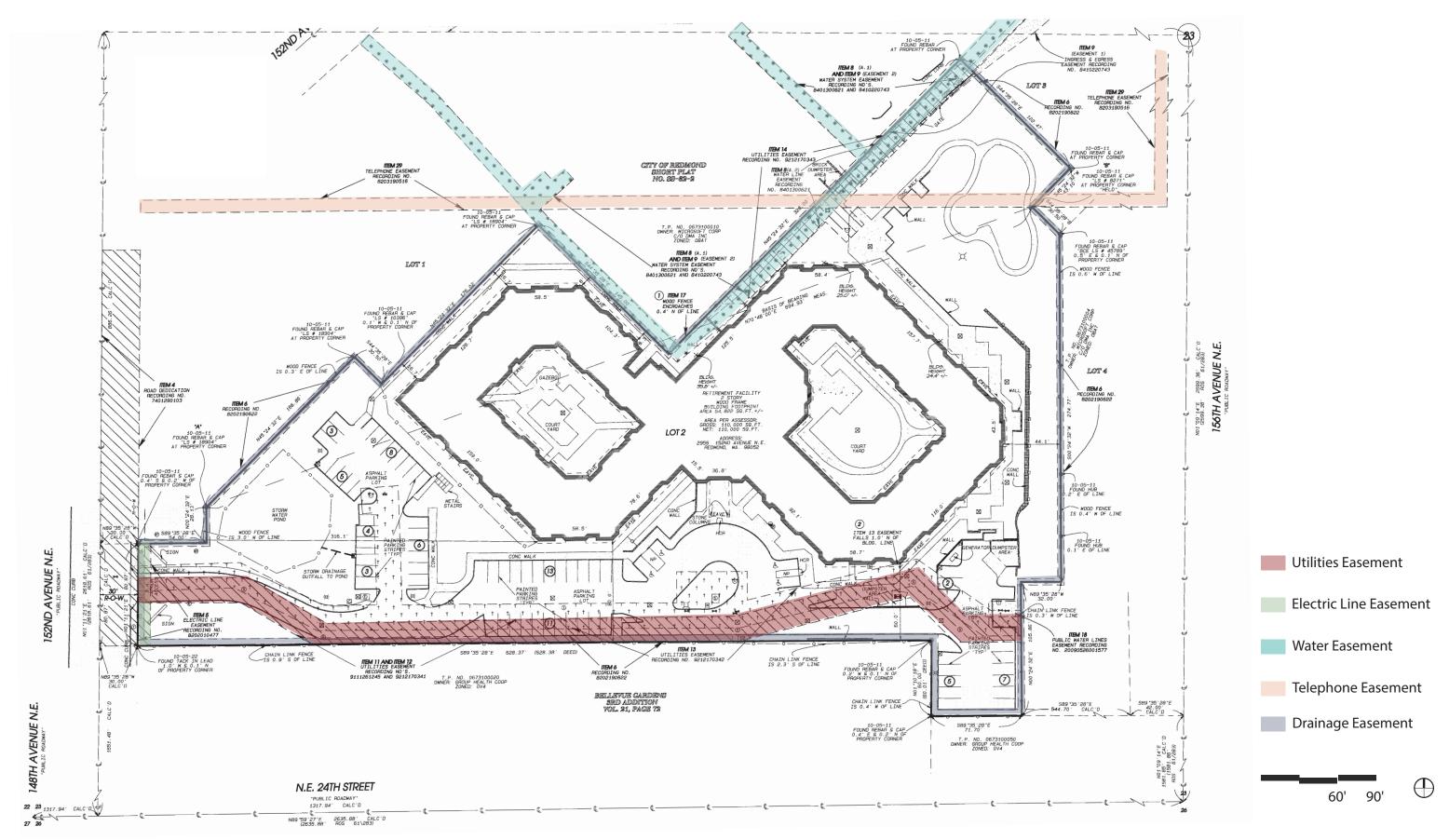






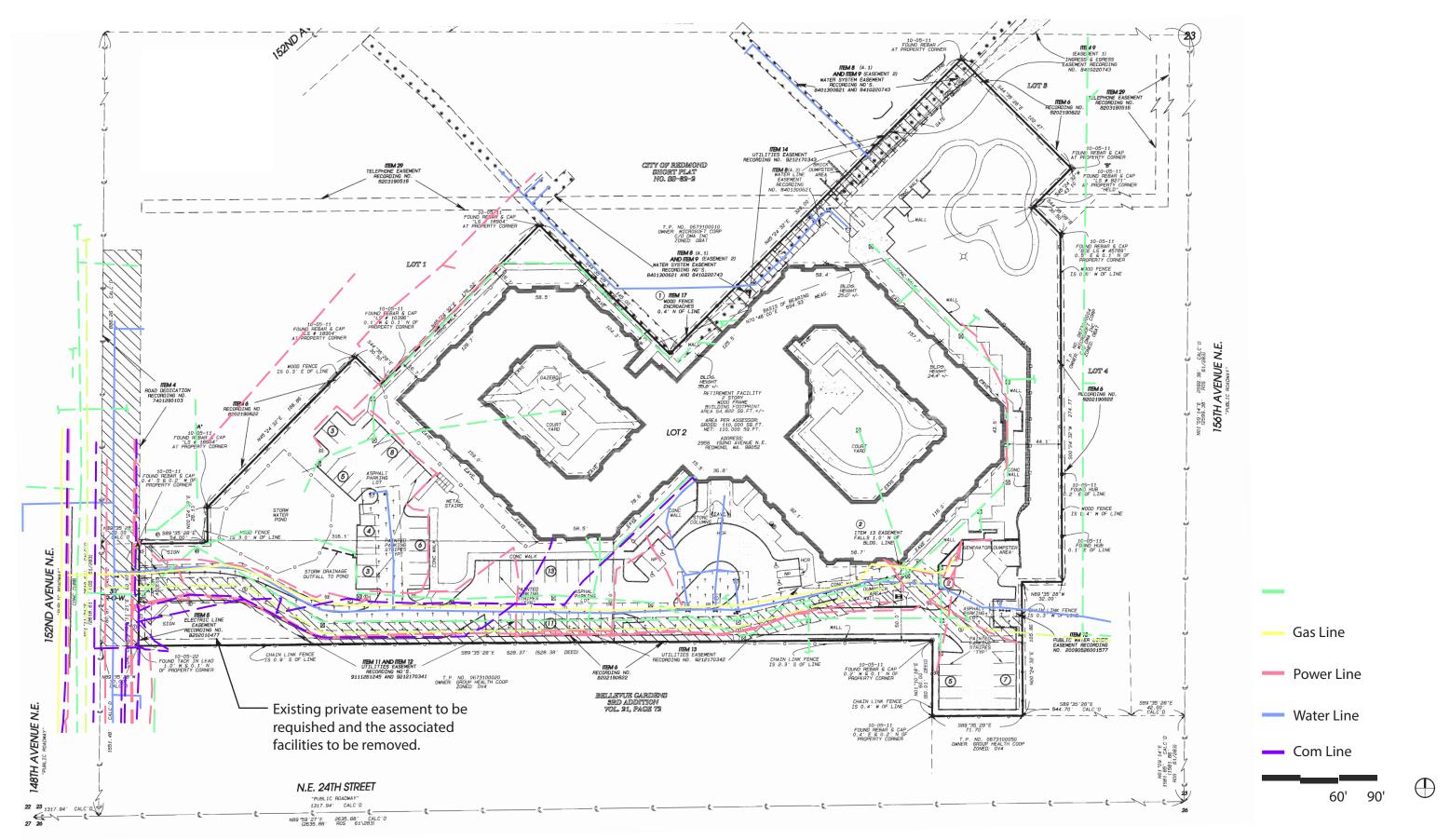


EXISTING SITE EASEMENTS



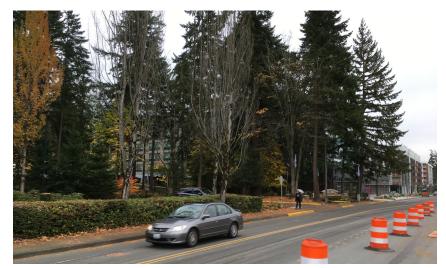


EXISTING SITE UTILITIES



MASTER PLANNED DEVELOPMENT | 2956 152ND AVE NE REDMOND WA 98052

EXISTING SITE CONDITIONS



VIEW 1. Looking south on 152nd Ave NE



VIEW 4. Looking south from Overlake Terrace



VIEW 7. Overlake Terrace building entry



VIEW 2. Looking west on Calder Ave NE



VIEW 5. Looking north east on 152nd Ave NE



VIEW 8. North east corner of site

MASTER PLANNED DEVELOPMENT | 2956 152ND AVE NE REDMOND WA 98052



VIEW 3. Looking north on Calder Ave NE



VIEW 6. South east corner of site









THANK YOU!





