For immediate release
March 5, 2015

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City of Bothell Finalizes Purchase & Sale Agreement with Regency Centers Acquisition, LLC

Bothell, Wash. – The Bothell City Council has authorized the City Manager to execute a purchase and sale and development agreement with Regency Centers Acquisition, LLC for Block D (see image). Regency Centers, who for over 50 years, has owned, operated and developed dominant, grocery-anchored retail centers that are exceptionally merchandised and maintained.

Anchoring the Block D site will be a specialty grocery, together with complementary restaurants, retail shops, and other uses consistent with the City’s re-imagined Downtown. City Manager Bob Stowe stated that Regency Centers Acquisition, LLC was selected to purchase and develop this important Downtown block based on their ability to:

► Produce a catalyzing effect on downtown revitalization and exemplify and stimulate the type of mixed-use development and community enhancement envisioned in the Downtown Subarea Plan.

► Demonstrate the ability of the party to execute a project of this size and within a specified period of time.

► Conceptualize and execute projects that promote linkages between developments to create a strong sense of place.

► Promote job creation and generate economic benefits.

Regency Centers Acquisitions, LLC will purchase Block D for $2,685,360 plus numerous infrastructure improvements for a combined purchase price of $49 per s.f. Development of this block is dependent upon the environmental clean-up of an adjacent site and could occur as soon as late 2015.

Mayor Joshua Freed said, “The downtown vision continues to move toward a reality. Bothell’s Main Street has been a central gathering place for our citizens and surrounding communities and the extension into Block D will draw even more success. With the sale of Block D and the plan for a “Specialty Grocer” Bothell continues to build on the community we all love.”

Craig Ramey, Senior Vice President, Senior Market Officer for Regency Centers stated, “We are very happy to be working with the City of Bothell, the surrounding community, our grocery tenant, and to being a part of what we believe to be a very well planned Bothell Landing. We are very confident that, in working with all these stakeholders, we will develop a high-quality gateway entrance to Bothell Landing that will be a place to shop, stay and visit and meet with your neighbors.”
City of Bothell

Bothell citizens, business and community leaders came together several years ago to develop a vision for Bothell’s downtown and for Bothell’s future as a whole. The first downtown revitalization projects broke ground in 2010. To date, the City has invested over $100M in vital capital projects as part of a $150M program initially planned and approved several years ago. These improvements, according to economic studies, will leverage $650M in private investment. Already Bothell has garnered $200M in private investment planned for downtown in the next several years. [www.ci.bothell.wa.us](http://www.ci.bothell.wa.us)

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