

# 4301 ALDERWOOD

## SEATTLE TRANSIT ORIENTED DEVELOPMENT SITE WITH OPPORTUNITY ZONE POTENTIAL

4301 ALDERWOOD MALL BLVD | LYNNWOOD, WA

4301 ALDERWOOD

48,370  
SF land site

2024

Lynnwood City  
Center Station  
completion

483,700  
development  
potential

## THE OFFERING

Lee & Associates is pleased to present 4301 Alderwood Mall Blvd ("4301 Alderwood"), a 1.11-acre land acquisition opportunity in the city center of Lynnwood. Formerly occupied by Buca di Beppo, the site is zoned City Center - Core (CC-C), which allows for a potential development of up to 350' in height and 483,700 square feet. This property is located on Alderwood Mall Blvd, just off the 44th Ave W corridor, less than a mile from the Lynnwood Convention Center. 4301 Alderwood is along the Lynnwood Link Extension, just a short walk from the Lynnwood City Center Station that will be completed in 2024. In addition to the excellent transit accessibility, this site benefits from its close proximity to several high-impact development projects.

In addition to being the current home to Alderwood Mall and the future home to one of the most significant transit hubs in the north suburban market, it is also a designated Opportunity Zone. This allows investors to defer or even be exempt from capital gains taxes depending on when they invest and how long they hold the asset. 4301 is ideally positioned to benefit from the 2024 opening of the nearby light rail station, as well as the increase in neighborhood amenities. This a prime multifamily, commercial, or hotel development opportunity in a rapidly transforming neighborhood.



## ABUNDANT AMENITIES

4301 Alderwood is located less than a mile from the Alderwood Mall, one of the region's largest retail hubs serving the affluent suburbs. The Alderwood Mall is a unique 1.3 million-square-foot super regional shopping center, which is home to 180 retail outlets and eateries, as well as a 16-screen AMC Loews Theatre. The mall is anchored by Nordstrom, Macy's, Sears, and JC Penney and includes other major retailers such as REI, Pottery Barn, and Williams-Sonoma. In addition, a number of full service restaurants are located nearby including Claim Jumper, P.F. Chang's, and Red Robin, as well as a large mix of residential housing communities and the Regional Transit Hub.

4301 ALDERWOOD

ALDERWOOD MALL

sears

macy's

AMC  
THEATRES

JCPenney

NORDSTROM

## LOCATION / DEVELOPMENT POTENTIAL

Lynnwood has become a highly desirable location for tenants, families and businesses with a favorable tax structure and an educated work force. It has one of the largest concentrations of retailers in the region and a major transit center located in the developing city center. The Lynnwood City Council continues to provide attractive incentives to interested developers.

### SITE DETAIL

Address:	4301 Alderwood Mall Blvd
Parcel:	00-372600-701-905
Building Size:	7,806 SF
Land Area:	48,370 SF / 1.11 acres
Zoning:	City Center - Core (CC-C)
FAR:	2.0 - 10.0

### DEVELOPMENT POTENTIAL

	Zoning Standard	With Bonuses
Residential SF:	145,110	483,700
Office SF:	96,740	386,960





**Lynnwood Transit Center:** This elevated station serves as one of the busiest transit centers in the region. A new parking structure replaces a portion of the surface parking lot, adding approximately 500 new spaces.  
Travel time: Lynnwood to Westlake (downtown Seattle) - 28 minutes






**Lynnwood Link Extension Project:**  
Sound Transit will begin operating Link light rail service to Lynnwood Transit Center in 2024, connecting to Downtown Seattle and the Bellevue-Redmond area. Light rail service is planned to be extended north to Downtown Everett in 2036. By 2040, the system is expected to add 112+ miles of track.



## TRANSIT ORIENTED DEVELOPMENT

- ..... Light Rail Expansion  
Lynnwood-Seattle-Federal Way
- Transit Hub

### COMMUTE TIMES

	To Seattle	To Bellevue	To SeaTac
	<b>20</b> minutes	<b>30</b> minutes	<b>34</b> minutes
	<b>28</b> minutes	<b>51</b> minutes	<b>60</b> minutes
	<b>37</b> minutes	<b>53</b> minutes	<b>1.5</b> hours

*4301 Alderwood represents the opportunity to build a transit oriented development of 386,960 square feet of commercial space or more than 400 residential units. Construction of the \$2.9 billion Lynnwood Link Extension project is more than 25% complete, and scheduled to deliver in 2024. This timing should ideally coincide with the redevelopment of 4301 Alderwood.*







## NORTHEND MARKET

- » The diverse Northend market is home to a wide range of national, regional and local companies.
- » The area offers employers access to a talented labor pool, superior transportation infrastructure, flexible commute patterns, and a diverse residential inventory which provides high-end executive housing as well as mid-price-point single and multi-family communities.
- » Boeing's dominant presence coupled with the growth of the technology industry in the market has fueled a steady increase in employment and demand for office space.
- » Boeing currently employs 58,800 people in the State of Washington, and announced that it will construct the new 777X line in Everett near its main production facility. A new 1.1 million square foot facility will be constructed in order to house the new production line.
- » The Northend market is primarily comprised of business parks and multi-story small office buildings that surround the dense retail and residential nodes in the area.



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