

LYNNWOOD TERRACE

16100 - 15900 Highway 99
Lynnwood, Washington (Snohomish County)

SITE

±2.76 AC DEVELOPMENT SITE FOR SALE

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PREPARED BY:

ZANE SHIRAS, SIOR, CCIM

Principal

D 206-773-2676

C 206-724-7120

zshiras@lee-associates.com

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DISCLAIMER

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PROPERTY OVERVIEW

EXECUTIVE SUMMARY

PROPERTY AERIAL

PROPERTY OVERVIEW

ZONING & REGULATORY

PERMITTED USES

UTILITIES

DEVELOPMENT STANDARDS

EXECUTIVE SUMMARY

Lee & Associates Commercial Real Estate Services has been retained to exclusively present this opportunity to acquire the "Lynnwood Terrace" mixed-use development site. This site offers the rare opportunity to develop in the Southwest Urban Snohomish County, just north of the City of Lynnwood city limits, with exceptional transportation and transit connectivity. Some of the site features are:

LAND AREA:	Approximately 2.76 acres (potentially divisible)	TERMS:	Flexible sale terms available. Seller Financing available. Creative deal structures welcome.
ADDRESSES:	16100-15900 Highway 99; & 15901 44th Avenue West Lynnwood, Snohomish County, WA	OTHER:	Existing billboard and retail tenant provide interim income.
PARCEL NUMBER(S):	00372900200107; 00372900202403; 00372900200110; 00372900200108		
CURRENT ZONING:	GC - General Commercial (Snohomish County)		
PROPOSED ZONING:	MUC - Mixed Use Corridor (Snohomish County)		
HEIGHT LIMITS:	GC: 45' currently MUC: 90' proposed, plus additional incentive heights possible		
PERMITTED USES:	Multifamily, office, retail, hotel, light industrial, public/institutional, and more		
SALE PRICE:	Unpriced (Call Broker for details)		

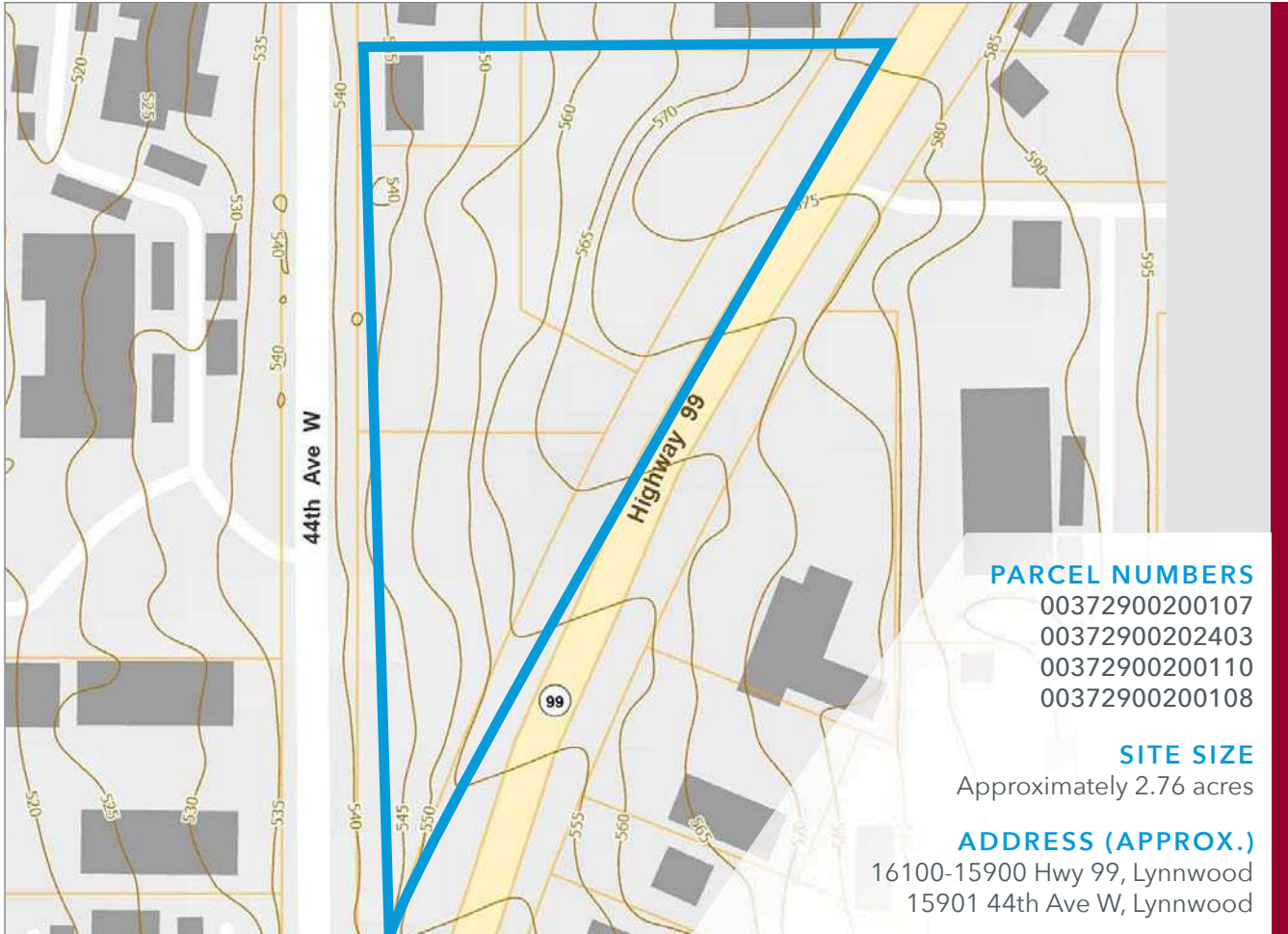


PROPERTY AERIAL



PROPERTY OVERVIEW

The Lynnwood Terrace development site consists of a total of approximately 2.76 acres of land comprised of four adjacent tax parcels, located between Highway 99 and 44th Avenue West in the urban growth area of Snohomish County.



TOPOGRAPHY

The natural sloping topography results in a terracing that can be incorporated into a future development design, and for a multistory development, will likely be advantageous for multiple buildings and parking structure design. The upper portion fronts along Highway-99, a primary commercial corridor and arterial that connects to State Route-525 (Mukilteo Speedway) approximately 1 mile to the north, or to Interstate-5, just under 2 miles to the east via the 164th St SW interchange. The lower terrace fronts along 44th Avenue West, which has a mix of multi-family residential and lower density residential uses. There is an approximate 35' grade difference between the two sides at its widest and steepest.

PROPERTY OVERVIEW

ACCESS

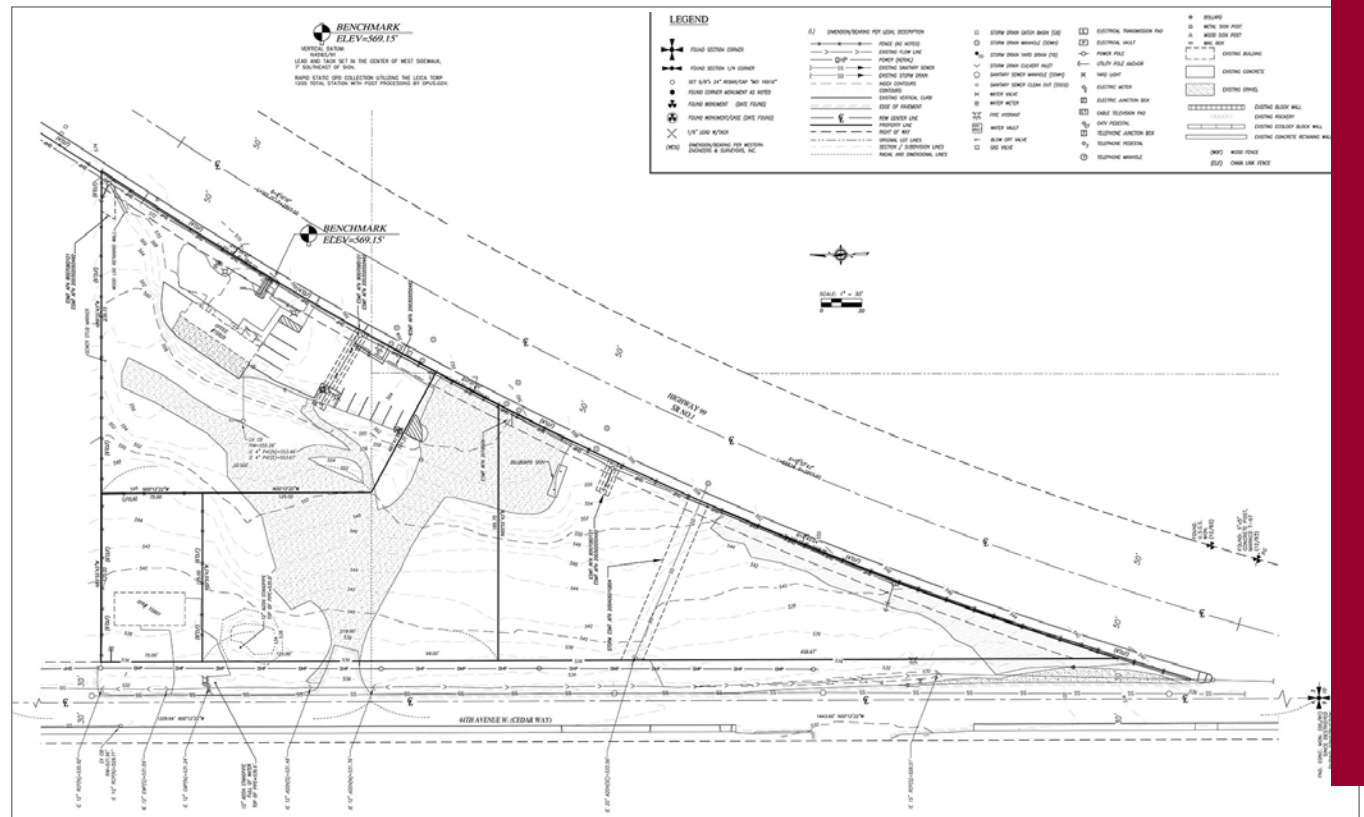
The upper terrace is currently accessed from one existing large 40' commercial curb cut along Highway-99 (WS-DOT-approved), while the lower terrace has one existing 40' access point along 44th Avenue West (not improved to current street design standards), with the potential to add more as part of a larger development.

ENCUMBRANCES

A preliminary title report and a survey are available for review. There are some utility easements and other encumbrances that could impact development, depending on the design and desired locations of improvements. Seller is also preparing reciprocal access (and possibly utility) easements, in the event that the land is sold divided.

LEASES

There is a billboard lease, which can be relocated or terminated, if necessary, as part of a development. The retail cannabis store will have a new lease in place. *Details are available upon request.*

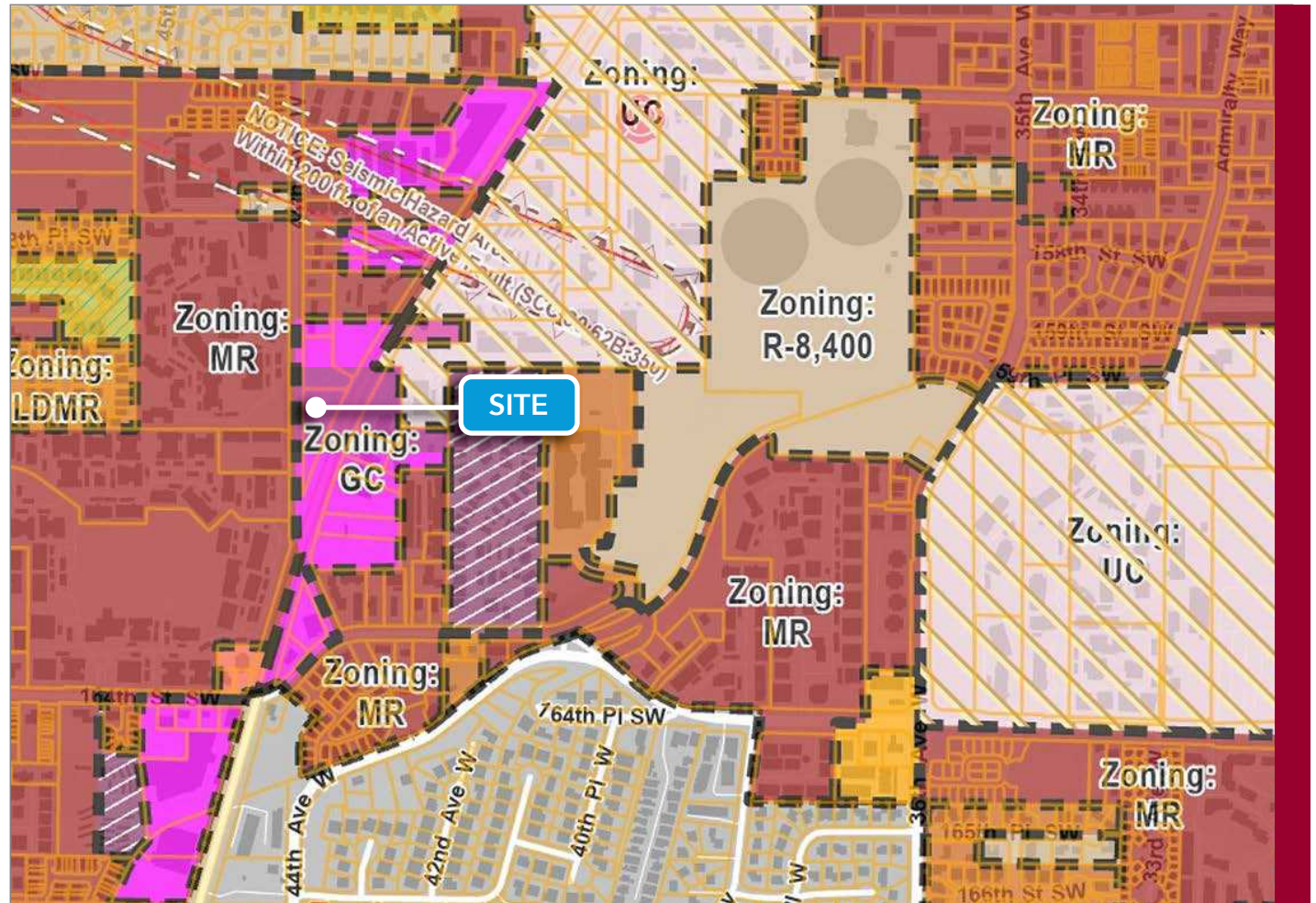


ZONING & REGULATORY

The Lynnwood Terrace site is located within unincorporated Snohomish County's southwest urban growth area.

CURRENT ZONING: GC - General Commercial zoning, a highly flexible zoning that allows for a multitude of permitted uses. The Future Land Use designation is 'Urban Commercial'.

PROPOSED ZONING: MUC - Mixed Use Corridor would be a new zoning designation that is in-process by the County. The zoning will allow for much higher density multi-family development (but fewer other permitted uses). Draft code changes have been approved by the Planning Commission. This new zoning is expected to be approved by the County Council by the end of 2024.



PERMITTED USES

GC (CURRENT ZONING)

Multi-family Residential: Apartments, Townhomes, Retirement Housing, Office, Retail, Medical/Dental/Healthcare/Lab, Hotel/Motels, Education, Government, General Business Services, Recreational/Cultural Facilities, Mixed-uses, among others.

Automotive: Vehicle, Vessel, Equipment Sales and Rental; Auto Repair; Commercial Vehicle Parking

Industrial: Mini-storage, Warehouse, Wholesale, Construction Contracting

MUC (PROPOSED ZONING)

Multifamily Residential (no townhomes), Office, Retail, Medical/Dental/Healthcare, Hotels, Education, Government, General Business Services, Recreational/Cultural Facilities, Mixed-uses, among others.

NOTE: For any permitted uses in the current GC zoning that will not be permitted under the proposed MUC zoning, a buyer/applicant will need to have submitted a complete Development Application and pay the initial fee before the effective date of the new zoning, in order to vest under the current zoning code.



UTILITIES

A list of the utility service providers are:

WATER

The Alderwood Water & Wastewater District supplies the water service to the property, and there is an existing 2" supply to the property via a recently installed main line located along a portion of the Highway-99 frontage. This main was designed to be expanded in the future to complete a loop around the property.

SEWER

The Alderwood Water & Wastewater District also provides the sanitary sewer service. An existing side sewer travels along the north property line down to a sewer main in 44th Avenue West.

STORM WATER

Snohomish County provides the storm water conveyance with an existing ditch along the west side of the property, and across the south end of the property with a 15' wide easement. There is a 18" concrete pipe at the southwest corner that may need to be extended as part of the frontage improvements.

ELECTRICITY

Snohomish County PUD, a public utility, is the electrical service provider in the area. There are overhead power lines along both Highway-99 and 44th Avenue West.

NATURAL GAS

Puget Sound Energy (PSE) is the supplier of natural gas service in this area of Snohomish County.

INTERNET CONNECTIVITY

Comcast (Xfinity), Frontier, WAVE, CenturyLink all provide service in the County.



DEVELOPMENT STANDARDS

Development standards are the County's regulations pertaining to lot sizes, site coverage, building layout, setbacks, landscaping, height, signs, site design, and other related features of land use. Below is a simplified breakdown of the primary considerations:

GC (CURRENT ZONING)

HEIGHT LIMIT:	45'
LOT COVERAGE MAXIMUM:	50%
LOT AREA MINIMUM:	None
LOT WIDTH MINIMUM:	None
MINIMUM SETBACKS:	0' from commercial 10' from residential
NOTE:	If project is residential, then MR zoning standards also apply.

MUC (PROPOSED ZONING)

HEIGHT LIMIT:	90', plus incentives for additional height up to 135'
LOT COVERAGE MAXIMUM:	None
LOT AREA MINIMUM:	None
LOT WIDTH MINIMUM:	None
MINIMUM SETBACKS:	0' from commercial 0' from residential

NOTE: Please refer to the Snohomish County Code for more detailed description of the development standards. There would be a number of limitations and exceptions to consider as part of any proposed project. All information herein is subject to confirmation with Snohomish County's Community Planning & Development Services.



ZANE SHIRAS, SIOR, CCIM

Principal

D 206-773-2676

C 206-724-7120

zshiras@lee-associates.com

600 University Street, Suite 2704, Seattle, WA 98101

○ 206-624-2424 | lee-nw.com

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