

SHORELINE TOD SITE

365 APARTMENTS

18318-18340 3RD AVENUE NE
SHORELINE, WA 98155





**SHORELINE NORTH
185TH STREET LIGHT RAIL STATION**



NE 185TH STREET

SUBJECT PROPERTY

3RD AVENUE NE

SEATTLE

ASSET SUMMARY

DEVELOPMENT SITE

Westlake Associates, Inc. is pleased to exclusively offer for sale the Shoreline TOD Site. Just shy of 2 acres, this site boasts an 84,385 square foot lot zoned MUR-70 which allows for approximately 365 apartment units. The site is comprised of four separate but contiguous tax parcels, walking distance to the North Shoreline/185th Light Rail Station.

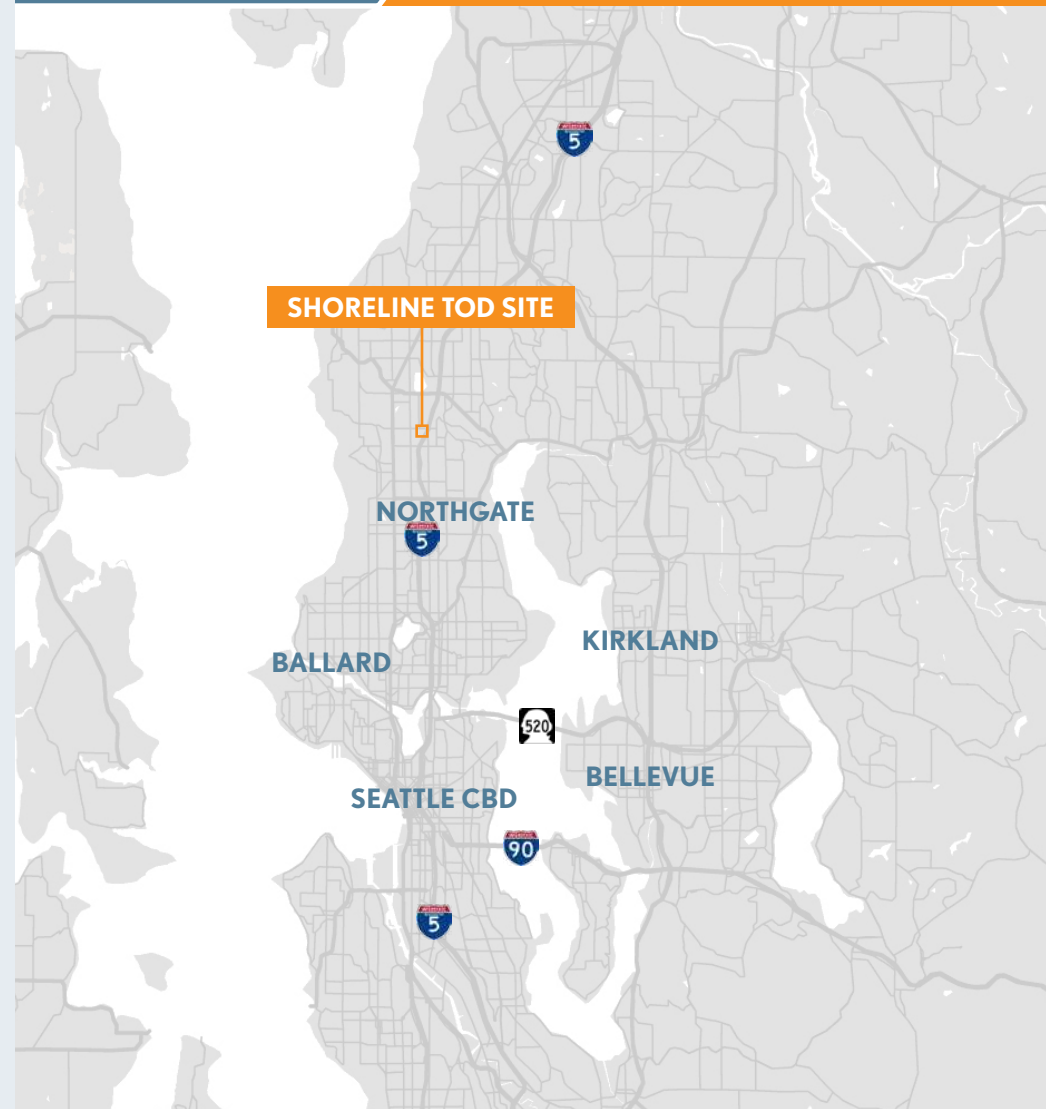
The proposed preliminary site plan by Caron Architects supports 365 residential units, 13,420 sq. ft. of ground floor retail with 408 parking stalls. The new building would also feature a massive 15,675 sq. ft. interior courtyard for resident leisure.

The Shoreline North/185th Link light rail station is located on the east side of Interstate 5, on the north side of NE 185th Street and will include an adjacent bus station and parking garage with approximately 500 stalls. The Light Rail Expansion, newly open for service, will bring with it economic development and rapid growth in population as businesses, jobs, and industries flock to the area.



PRICE:

\$11,500,000



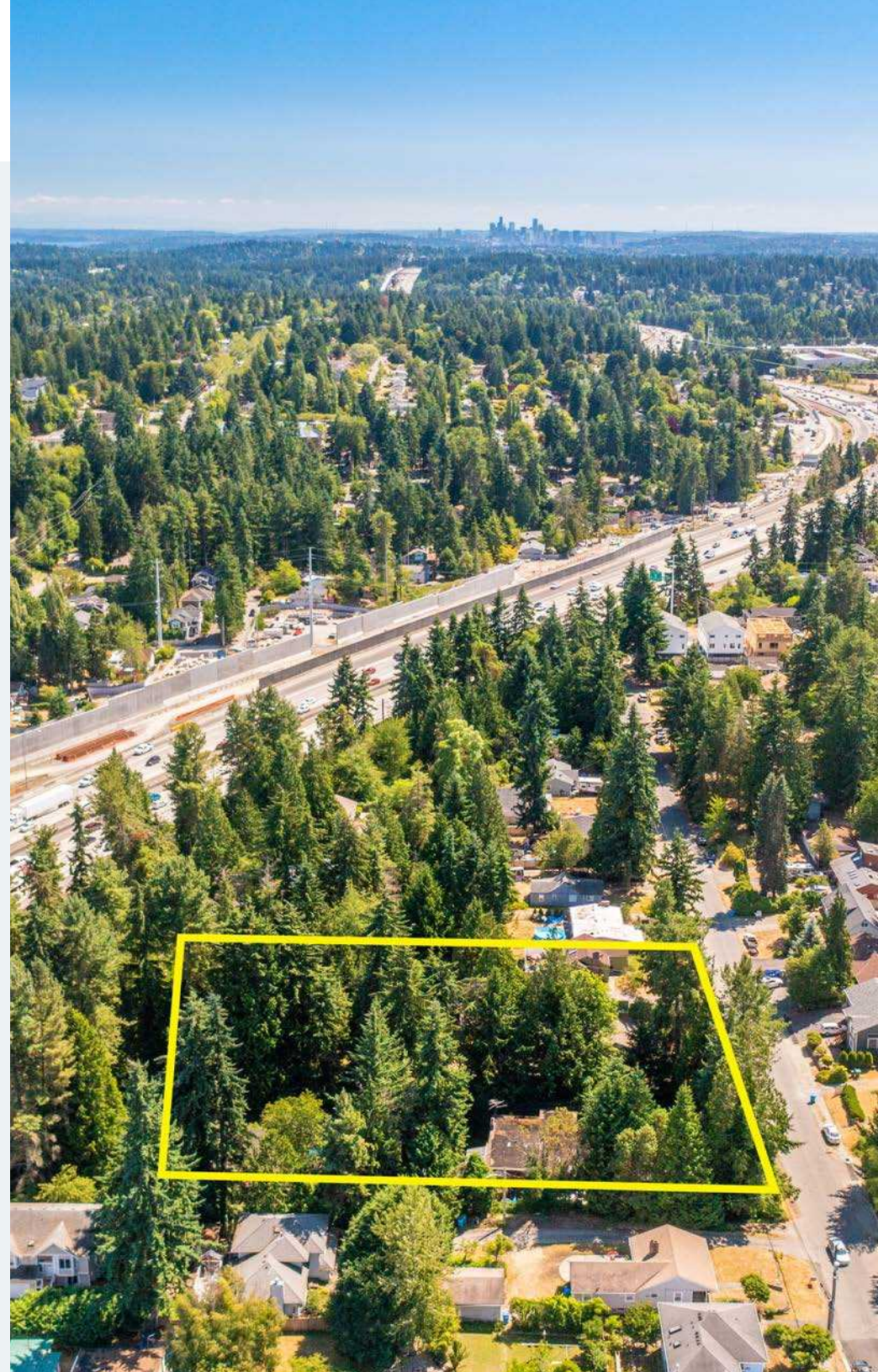
ADDRESS	18318, 18324, 18330 & 18340 3rd Ave NE Shoreline, WA 98155
COUNTY	King
MARKET	Shoreline
EXISTING IMPROVEMENTS	Single Family Homes
TOTAL LOT SF	84,385 SF 1.94 AC
ZONING	MUR-70' up to 140' if Built Green
PRICE	\$11,500,000
PRICE PER LOT FOOT	\$136 / LOT SF
PARCEL NUMBERS	6084100180 6084100185 6084100190 6084100195
PROPOSED USE	6 Story Mixed-Use Building with Ground Floor Retail, 365 Units + 408 Parking Spaces

INVESTMENT HIGHLIGHTS



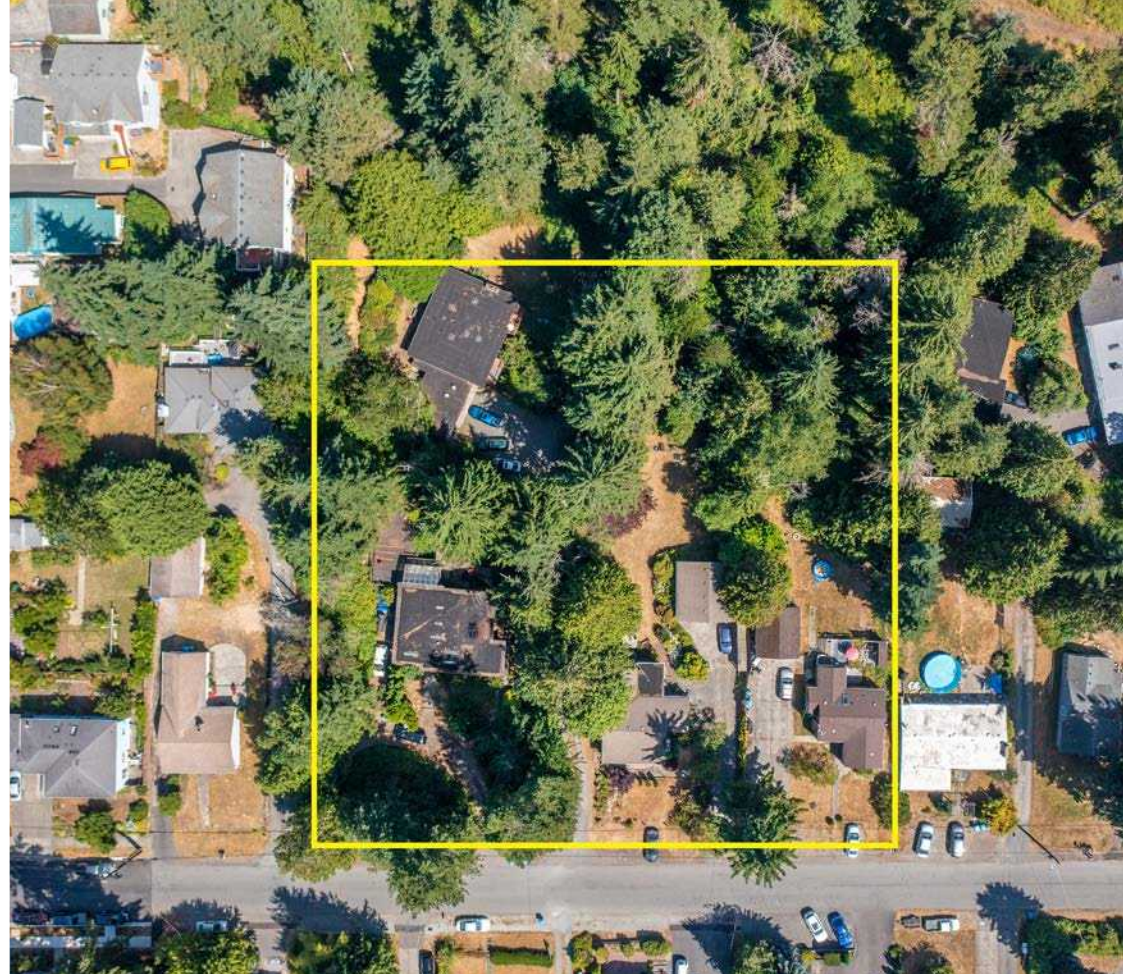
DEVELOPMENT OPPORTUNITY

- Transit Oriented Development Opportunity
- Rare Shy 2-Acre Site Zoned MUR-70*
- Walking Distance to 185th Street Light Rail Station
- Off the Main Arterial Providing a Better Residential Experience
- Potential to Build 365 Residential Units
- 17 Minutes to Seattle CBD via Future Light Rail Line
- Close-Proximity to Multiple Parks
- Nearby Major Retailers Include: Costco, Home Depot & Lowe's
- Block from Interstate-5
- 11 Miles to Downtown Seattle
- Potentially, Buildings in this zone that provide a greater level of green building and affordability (among other requirements) could achieve a height of 140', following a public process requiring notification a hearing, and Council approval



PROPERTY PHOTOS

SITE



PLANNED ACTION AREA

SITE



RECENT PERMIT ISSUED PROJECTS

PLANNED INVENTORY

	SITE ADDRESS	APPLIED DATE	PERMIT NUMBER	STATUS	DESCRIPTION
01	18553 8TH AVE NE Shoreline, WA 98155	03/09/2022	MXU22-0605	Issued	240-UNIT APT BLDG W/GRND FLR COMML SPACES
02	17712 15TH AVE NE Shoreline, WA 98155	09/23/2022	MXU22-2618	Issued	228-UNIT MIXED USE APT BUILDING - ALTA
03	811 NE 188TH ST Shoreline, WA 98155	02/09/2023	MXU23-0278	Issued	299-UNIT APT BLDG - DEEP GREEN
04	1206 N 185TH ST Shoreline, WA 98133	03/04/2024	MXU24-0609	Waiting Cust Info	121-UNIT MIXED USE



SOUND TRANSIT

LINK LIGHT RAIL

The Northgate Link Extension connects the Northgate, Roosevelt and U District neighborhoods to downtown Seattle and the airport. The elevated Northgate Station is located east of 1st Ave NE, spanning NE 103rd Street. Station entrances are on the Northgate Mall property north of NE 103rd Street and near the Northgate Transit Center south of NE 103rd Street. The Station has been operational since 2021.

The Sound Transit Lynnwood Link Extension Light Rail Project will give riders a fast, frequent and reliable connection through some of the worst traffic congestion in Washington State. This extension builds four new light rail stations from Northgate to Lynnwood along the Interstate-5 corridor, two of which will be located in Shoreline, one at 148th Street and the other at 185th Street. These stations will provide access to the Northgate Mall, bus transfers at the transit center, adjacent park-and-ride facilities, North Seattle Community College and nearby homes and businesses.

Sound Transit anticipates the project starting construction in 2018 and opening for service in 2024 with daily projections estimating between 63,000 and 74,000 riders each weekday by the year 2035. With trains arriving every 4 to 5 minutes riders can expect a 16 minute commute from the station at 145th and downtown Seattle. These transit times will save approximately 14 - 16 min during peak morning commute times.

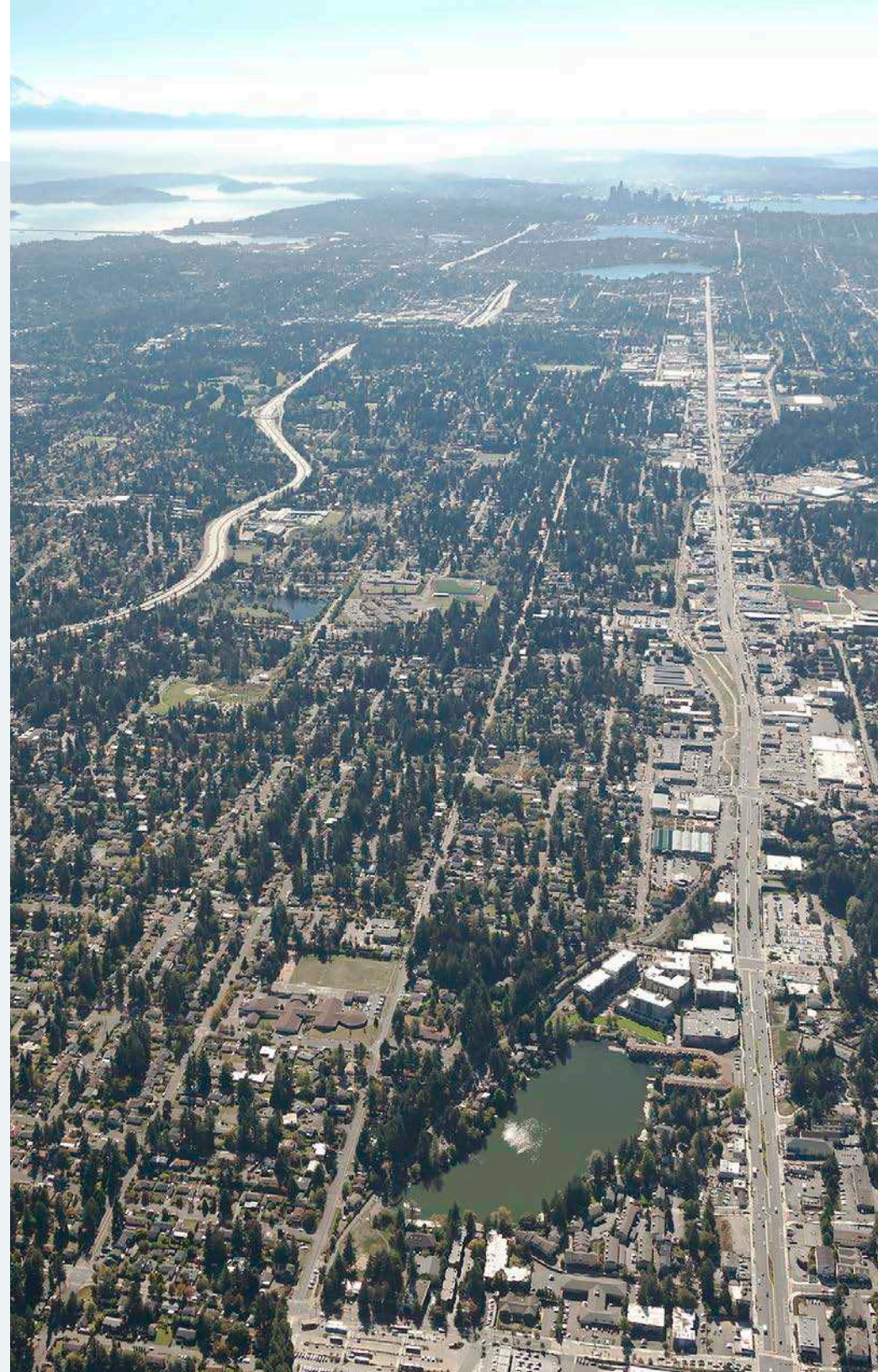


CITY OF SHORELINE



SHORELINE

- City of Shoreline has a Pro Growth Vision - Shoreline wants to promote walking vibrant communities around transit oriented hubs
- City is working to simplify regulations to encourage development
- Over \$250 Million in permit applications
- Shoreline is the 14th largest city in Washington and borders the City of Seattle
- City of Shoreline has more landlord-friendly tenant regulations



SHORELINE & NORTH SEATTLE

SHORELINE, Seattle's closest neighbor to the north, takes pride in its recreation activities and boasts over 330 acres of parks and open space. Its outdoor opportunities feature saltwater beaches with beautiful views of the Olympic Mountains, dense forests as well as hiking trails. Its parks feature numerous playgrounds, athletic fields, community gardens and two off-leash dog parks.

A mere 9 miles north of Downtown Seattle, Shoreline is ideal for commuters and is home to a diverse population living in homes ranging from high-end waterfront to large multi-family apartment complexes.

Beginning in 1890 with the platting of the neighborhood of Richmond Beach on Puget Sound, Shoreline anticipated the arrival of the Great Northern Railway the next year. Over the next two decades, Shoreline was connected to Seattle via the Seattle-Everett Interurban streetcar line and a newly paved North Trunk Road (now Aurora Avenue N., State Route 99), which helped to increase population.

After the incorporation of Lake Forest Park in 1961, the remainder of the Shoreline School District remained an unincorporated portion of King County. Fifty-one years after it had been named, in 1995, Shoreline was officially incorporated as a code city and adopted the council-manager form of government.

Over the years, the Shoreline community has developed a reputation for strong neighborhoods, excellent schools, and abundant parks.



THE NORTH SEATTLE area has experienced a surge of newer condo and townhome development. These, alongside the existing classic Craftsman bungalows and Northwest Modern homes, offer something for single professionals, couples, and growing families. This retail-fueled community is an easy commute to Seattle as well as to Snohomish County. It offers easy access to I-5, bus lines and the Link light-rail extension that opened in 2021, with new infrastructure modifications to improve walkability and bike-friendliness.

Roosevelt Way, the major thoroughfare, provides an array of shopping, coffeehouses, pubs and restaurants, along with many community-based events. The arterial road spans from the University District, connecting the University of Washington to the residential areas of neighborhoods like Ravenna, Lake City, Northgate, and Shoreline.

Northgate is one of the largest neighborhoods in north Seattle. The area is comprised of a number of smaller communities, including Pinehurst, North College Park, and Maple Leaf. The main attraction to this area is the Northgate Station, which is conveniently located off of I-5, exit Northgate Way. The owners of the 55-acre Northgate Mall revealed a large-scale plan that includes tearing down 60% of the shopping center to make way for a hotel, four residential buildings, four mixed-use office towers and a fitness facility, all centered around one idyllic park. The site is also home to the official National Hockey League training facility and community ice rink for the Seattle Kraken.

Along with the construction and opening of the Link Light Rail Station, these developments at the mall site gives residents a convenient mass-transportation option, along with an accessible, pedestrian-friendly hub within walking distance.

SITE AMENITIES & DEMOGRAPHICS

WHAT'S NEARBY



SCHOOLS & SERVICES

Shoreline School District
Shoreline Stadium
Cromwell Park
Holyrood Cemetary
185th Street Station
Shorewood High School
Shoreline Community College
Fire Station 64



RETAIL

Fred Meyer
Sky Nursery
Dunn Lumber - Shoreline
Bartell Drugs
Trader Joe's
Costco
The Home Depot
Petco



FOOD & DRINK

Thai Bistro
Starbucks
Spiro's Pizza & Pasta
Subway
Darell's Tavern
Jack in the Box
Sultan Gyro & Shawarma
Pho 99
El Cubano
Bag O Crab
Good Burger
Woody's Bar
Kitanda
New Gangnam BBQ
The Habit Burger Grill
Teriyaki Island



POPULATION

	1-MILE	3-MILE	5-MILE
Total Population	18,683	135,484	312,996
Growth 2023 - 2028 (est.)	0.65%	0.46%	0.65%
Median Age	40.1	41.0	40.6



HOUSEHOLDS & INCOME

	1-MILE	3-MILE	5-MILE
Total Households	7,952	56,521	130,407
Median HH Income	\$91,992	\$96,217	\$96,670
Renter Occupied Housing	42.64%	39.11%	39.49%



MASSING STUDY

365 APARTMENTS



MASSING STUDY

365 APARTMENTS

CONTENTS

Project Information	pg. 2
Summary Matrix	pg. 3
Land Use Analysis	pg. 4
Preliminary Design Analysis	
Site Plan	pg. 6
Floor Plans	pg. 7
Section	pg. 11
Rendering	pg. 12

PACKAGE CONTACT INFORMATION

OWNER
Westlake Associates, Inc.

CARON ARCHITECTURE PROJECT MANAGER
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206.367.1382

SITE INFORMATION

ADDRESS:
18318, 18324, 18340 & 18330 3rd Ave NE
Shoreline, WA 98155

PARCEL(S):
6084100180, 6084100185, 6084100190,
6084100195

SITE AREA:
84,385 SF (1.94 Acres)

OVERLAY DESIGNATION:
Comprehensive Plan: Station Area I

PARKING REQUIREMENT:
Electric Vehicle: 10% Min.

RESIDENTIAL:
Studio: .75 per unit
1 BR: .75 per unit
2 BR: 1.5 per unit

NON-RESIDENTIAL:
Retail: 1 per 400 SF

25% Reduction is allowed for development
within one-quarter mile of the light rail stations

BIKE PARKING REQUIREMENT:
Short-term: Multifamily: 1 per 10 DU,
Nonresidential: 1 per 12 vehicle spaces
(no less than 1)

Long-term: Multifamily: .5 per unit,
Nonresidential: 1 per 25,000 SF
(no less than 2)

DEVELOPMENT STATISTICS

ZONING:
MUR-70

BUILDING HEIGHT LIMIT:
70'

RESIDENTIAL UNITS:
365

PARKING STALLS:
408

BIKE PARKING:
Short-term:
Residential = 37
Commercial = 2

Long-term:
Residential = 183
Commercial = 2



MASSING STUDY

365 APARTMENTS

SUMMARY MATRIX

							RETAIL (SF)		RESIDENTIAL AREA (SF)		RESIDENTIAL UNITS (QUANTITY)		AMENITY SPACE OUTDOOR (SF)	UTILITY SPACE (SF)						PARKING STALLS		
LEVEL	USE	TOTAL GROSS (SF)*	TOTAL NET RENTABLE AREA (SF)**	EFFICIENCY	FLOOR TO FLOOR HEIGHT	AGGREGATE HEIGHT	GROSS SF	RENTABLE NET SF	GROSS SF	NET SF	TOTAL	UNIT AVERAGE	GROSS SF	UTILITY	STORAGE	TRASH ROOM	PARKING	BICYCLE PARKING	TOTAL	BICYCLE PARKING STALLS	PARKING STALLS	
PODIUM	ROOF	USE	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	7	-	-	-	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	6	RESIDENTIAL	55,390	48,595	87.73%	10.00	66.00	-	55,390	48,595	73	666	-	-	-	-	-	-	-	-	-	
	5	RESIDENTIAL	55,390	48,595	87.73%	10.00	56.00	-	55,390	48,595	73	666	-	-	-	-	-	-	-	-	-	
	4	RESIDENTIAL	55,390	48,595	87.73%	10.00	46.00	-	55,390	48,595	73	666	-	-	-	-	-	-	-	-	-	
	3	RESIDENTIAL	55,390	48,595	87.73%	10.00	36.00	-	55,390	48,595	73	666	-	-	-	-	-	-	-	-	-	
	2	RESIDENTIAL	55,390	48,595	87.73%	10.00	26.00	-	55,390	48,595	73	666	-	-	-	-	-	-	-	-	-	
	MEZZ	PARKING	74,280	-	0.00%	-	13.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1	RES LOBBY/RETAIL/PARKING	88,330	9,960	11.28%	13.00	-	13,420	9,960	2,350	-	-	-	14,960	1,960	-	-	67,860	4,460	74,280	-	119	
SUBTOTAL		439,560	252,935	-	-	-	13,420	9,960	279,300	242,975	365	-	14,960	5,660	-	1,000	135,720	4,460	146,840	-	276	
BELOW GRADE	P1	PARKING	74,280	-	0.00%	-	-	-	-	-	-	-	-	1,960	-	-	-	67,860	4,460	74,280	-	132
	SUBTOTAL		74,280	-	-	-	-	-	-	-	-	-	-	1,960	-	-	-	67,860	4,460	74,280	-	132
TOTAL		513,840	252,935	-	-	-	13,420	9,960	279,300	242,975	365	666	14,960	7,620	0	1,000	203,580	8,920	221,120	0	408	

RESIDENTIAL DETAIL

		RESIDENTIAL AREA (SF)			RESIDENTIAL UNITS				
LEVEL	USE	GROSS SF	RENTABLE NET SF	EFFICIENCY	STUDIO	1BR+1B	2BR+2B	TOTAL	
PODIUM	6	RESIDENTIAL	55,390	48,595	87.73%	25	37	11	73
	5	RESIDENTIAL	55,390	48,595	87.73%	25	37	11	73
	4	RESIDENTIAL	55,390	48,595	87.73%	25	37	11	73
	3	RESIDENTIAL	55,390	48,595	87.73%	25	37	11	73
	2	RESIDENTIAL	55,390	48,595	87.73%	25	37	11	73
	MEZZ	PARKING	-	-	0.00%	-	-	-	-
	1	RES LOBBY/RETAIL/PARKING	2,850	-	0.00%	-	-	-	-
SUBTOTAL		279,300	242,975		125	185	55	365	
TOTAL		279,300	242,975	86.99%	125	185	55	365	
PERCENTAGE					34%	51%	15%		

MASSING STUDY

365 APARTMENTS

LAND USE ANALYSIS

APPLICABLE SECTION		CODE REQUIREMENT	
CHAPTER 20.40 ZONING AND USE PROVISIONS			
Zone: MUR-70' (MIXED-USE RESIDENTIAL)	20.40.046	A	The purpose of the mixed-use residential (MUR) zones (MUR-35', MUR-45', and MUR-70') is to provide for a mix of predominantly multifamily development ranging in height from 35 feet to 70 feet in appropriate locations with other nonresidential uses that are compatible and complementary.
		B	Specific mixed-use residential zones have been established to provide for attached single-family residential, low-rise, mid-rise and high-rise multifamily residential. The mixed-use residential zones also provide for commercial uses, retail, and other compatible uses within the light rail station subareas.
		C	Affordable housing is required in the MUR-45' and MUR-70' zone and voluntary in the MUR-35' Zone. Refer to SMC 20.40.235 for affordable housing light rail station subarea requirements.
		D	Construction in MUR zones must achieve green building certification through one of the following protocols: Built Green 4-Star or PHUS+. If an affordable housing or school project is required to certify through the Evergreen Sustainable Development Standard, this protocol shall fulfill the requirement. If a project utilizes a more stringent certification protocol through the Deep Green Incentive Program, this shall fulfill the requirement.
		E	All development within the MUR-70' zone that seeks additional height and alternative development standards shall be governed by a development agreement as provided in SMC 20.30.355.
Affordable Housing	20.40.230	A.1	Density increase up to 50% if each of low income category households are provided (Extremely low income, Very low income, Low income, Moderate income, Median household income)
Affordable Housing, Light Rail Station Subareas	20.40.235	B.1	Incentive: Entitlement of 70 ft. height, no density limits Studio, 1 BR: 20% of rental units shall be affordable to households making 70% or less of the median income; or 10% of rental units shall be affordable to households making 60% or less of the median income for King County. 2+ BR: 20% of the rental units shall be affordable to households making 80% or less of the median income; or 10% of the rental units shall be affordable to households making 70% or less of the median income for King County.
		B.2	Payment in lieu of constructing any fractional portion of mandatory units is available upon City Council's establishment of a fee in lieu formula. See subsection E1 of this section.
		C	See this section for Mixed-Use Residential Affordable Housing Requirements.
CHAPTER 20.50 GENERAL DEVELOPMENT STANDARDS			
Dimensional Requirements	20.50.020	A	Minimum density: 45 du/ac Maximum density: N/A Minimum lot size: N/A No minimum lot width Minimum front yard setback: 10' on non-arterial (147th St) (0' on arterial) Minimum rear yard setback: 5' Minimum side yard setbacks: 5' Base height: 70', maximum height: 140' with an approved development agreement Maximum building coverage: N/A Maximum hardscape: 90%
		Exception 13:	All building facades in the MUR-70' zone fronting on any street shall be stepped back a minimum of 10 feet for that portion of the building above 45 feet in height. Alternatively, a building in the MUR-70' zone may be set back 10 feet at ground level instead of providing a 10-foot step-back at 45 feet in height.
		Exception 16:	Base height may be exceeded by 15 feet for rooftop structures such as elevators, arbors, shelters, barbecue enclosures and other structures that provide open space amenities.
Setbacks - Designation and Measurement	20.50.040	A	The front yard setback is a required distance between the front property line to a building line (line parallel to the front line), measured across the full width of the lot.
		B	Each lot must contain only one front yard setback and one rear yard setback except lots abutting two or more streets, as illustrated in the Shoreline Development Code Figure 20.50.040(C).
		C	The rear and side yard setbacks shall be defined in relation to the designated front yard setback.
		D	The rear yard setback is a required distance from the rear lot line to a line parallel to and measured perpendicularly from the rear lot line. (Rear lot line is the line opposite and/or most distant from the front line.)
		E	The side yard setback is a distance measured from any side lot line to a line parallel to that line and that extends from the front yard setback line to the rear yard, front yard (on corner lots), or another side yard setback line.
		I	Allowable projections into setbacks are outlined in 20.50.040(I). Very few projections are allowed into a five-foot minimum setback, gutters, and On-site drainage systems are one of the few items.
Building Height - Standards	20.50.050		The base height for all structures shall be measured from the average existing grade to the highest point of the roof. The average existing grade shall be determined by first delineating the smallest rectangle which can enclose the building and then averaging the elevations taken at the midpoint of each side of the rectangle; provided, that the measured elevations do not include berms.
Fences and Walls - Standards	20.50.110	A	The maximum height of fences located along a property line shall be six feet, subject to the sight clearance provisions in the Engineering Development Manual. (Note: The recommended maximum height of fences and walls located between the front yard building setback line and the front property line is three feet, six inches high.)
		C	The height of a fence located on a retaining wall shall be measured from the finished grade at the top of the wall to the top of the fence. The overall height of the fence located on the wall shall be a maximum of six feet.
Lighting - Standards	20.50.115	A	Light Trespass Standard. Any lighting shall be non-glare and shielded to minimize direct illumination of abutting properties and adjacent streets. All light fixtures shall be located, aimed or shielded so as to minimize stray light trespassing across property lines. The light source (lamp or bulb) in a fixture must be shielded such that the light source is not directly visible from other properties or the public right-of-way.
SITE DESIGN			
Site Frontage	20.50.240	C.1	a. Building shall be placed at the property line abutting sidewalk unless provided with public space and landscaping.
			b. For fronting street facade, 10' min. setback is required for portion above 45'.
			c. Min interior dimensions at ground level: 12' height and 20' depth.
			d. Min window area at ground level: 50%.
			e. Building's primary entrance to be located on a street front.
			f. Min weather protection: 5' depth with 9' height clearance for 80% min of facade.
Corner sites	20.50.240	D.1	i. New development in MUR Zones on 145th St shall provide all vehicular access from an existing, adjoining public side street or public/private alley.
			All building and parking structures located on street corners (except in MUR-35') shall include at least one of the following design treatments on both sides of the corner: a. Locate a building within 15 feet of the street corner. All such buildings shall comply with building corner standards in subsection (D)(2) of this section; b. Provide a public place at the corner leading directly to building entries; c. Install 20 feet of depth of Type II landscaping for the entire length of the required building frontage; d. Include a separate, pedestrian structure on the corner that provides weather protection or site entry. The structure may be used for signage.
			D.2 Corner buildings and parking structures using the option in subsection (D)(1)(a) of this section shall provide at least one of the elements listed below to 40 lineal feet of both sides from the corner: a. Twenty-foot beveled building corner with entry and 60 percent of the first floor in non-reflective glass (included within the 80 lineal feet of corner treatment); b. Distinctive facade (i.e., awnings, materials, offsets) and rooftop designs beyond the minimum standards identified in SMC 20.50.250; c. Balconies for residential units on all floors above the ground floor.

*Subject to change as City zoning codes are altered and updated. Buyer to Verify.

ABOUT WESTLAKE



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Since 1975, Westlake Associates, Inc. has been the premier provider of commercial real estate brokerage services in the Puget Sound Region.

Our unsurpassed commitment to creating and preserving our clients' real estate investment wealth has resulted in thousands of successful transactions and a long history of repeat business and client referrals.

The professionals at Westlake Associates collaboratively work with clients to develop customized, creative solutions designed to maximize investment returns.

We've built a strong foundation of experience in Investment Property Sales, Commercial Leasing, Property Management, and comprehensive real estate services over our 40 year history. We operate as a team and leverage each other's resources and experience to provide the highest level of client services.

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LoopNet National Listing Services

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Washington State Realtors Association (WSMA)

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