



Offering Memorandum

Development Opportunity

# Shovel Ready Northgate-Pinehurst Development Site

11715, 11719, 11721 NE 15th Ave., Seattle, WA



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An aerial photograph of a city street intersection, overlaid with a semi-transparent blue filter. The image shows a multi-way intersection with several buildings, including a large multi-story apartment or office building in the upper center and a large building with a red roof in the lower right. Numerous cars are visible on the streets and in parking lots. The text "Section 1" is positioned above "Offering Summary" in the center of the image.

Section 1  
Offering Summary

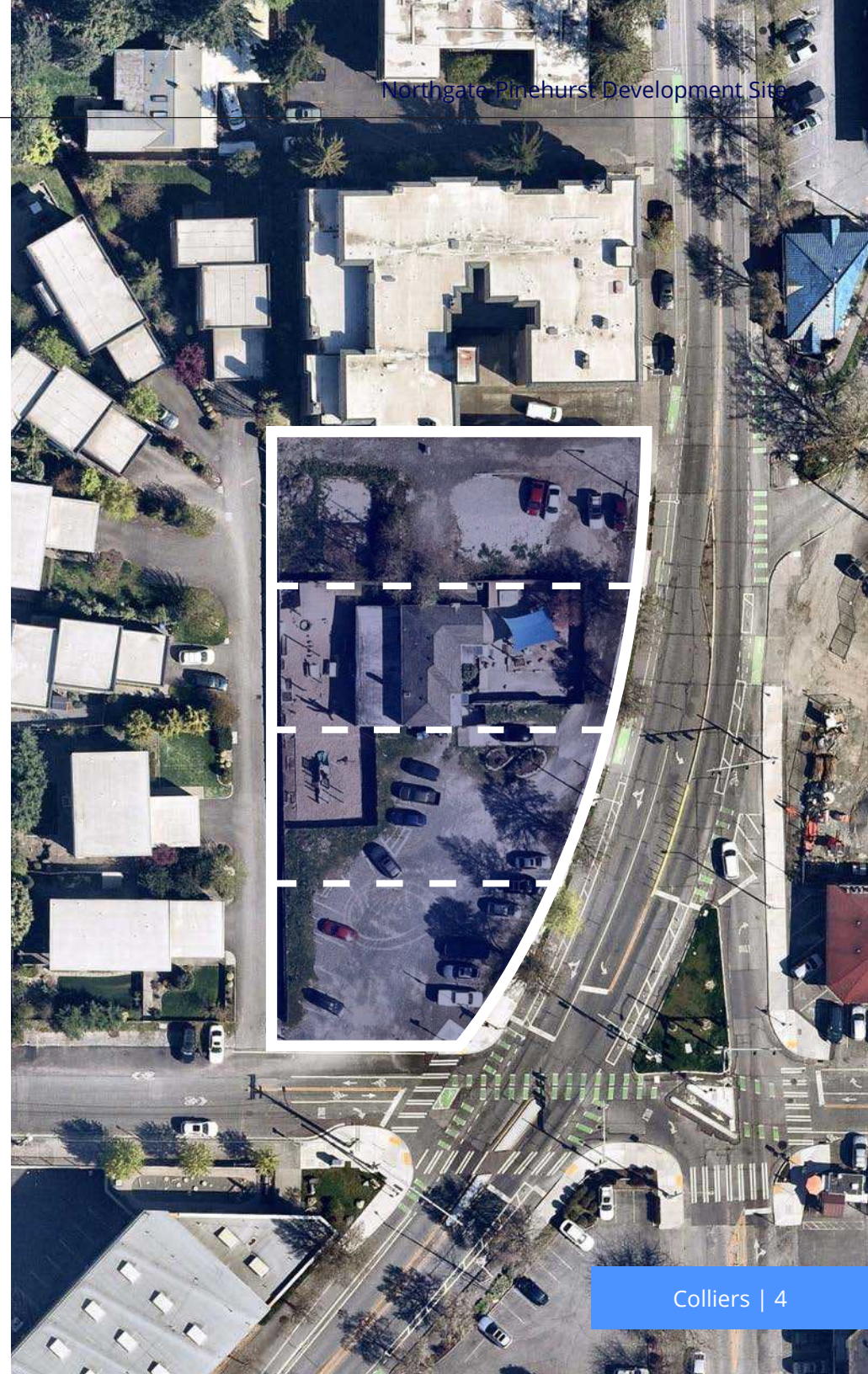
# Offering Summary

## Land Information

<b>Address</b>	11715, 11719, 11721 15th Ave NE, Seattle, WA
<b>Owner</b>	Pinehurst TH, LLC
<b>Price</b>	Unpriced
<b>Lot Area</b>	30,662 SF
<b>Zoning</b>	LR3-RC (M)
<b>Corner Lot</b>	Yes
<b>Terms</b>	Cash Out
<b>Tax Parcel</b>	#2044500271, #2044500272, #2044500262, #2044500263

## Development Information

<b>Dev Potential</b>	Permits imminent for (28) 1600-1800 SF town houses. Current tenant is month-to-month
<b>Street Improvement Requirements</b>	Less than 2,000 SF of street improvement work required. Project is permitted under the "SIP Lite" process.
<b>Design Flexibility Available</b>	Entitlements are exempt from design review and the Seattle design guidelines.
<b>Ground Floor Use Requirements</b>	No ground floor commercial space required.





Section 2

# Development Potential

# Townhomes

**Lot Area** 30,662 SF currently separated into 4 tax parcels

**Lot Location** Corner lot

**Lot Dimensions** Slightly irregular = 158 x 250 (approximately - See diagram)

**Zoning** LRC- RC (M), Base 1.8 FAR, Northgate Overlay, Design Review Exempt

- Project Permit Status & Requirements**
- Fully exempt from Design Review, MUP, & SEPA.
  - Permitted under “Residential Building Code”. Expected issue timing Q4 2025
  - “SIP Lite”: Less than 2,000 SF of street improvement work required.
  - SCL Permit: City Engineer assigned and awaiting G.C. input on temporary power.

**Unit Count** 28 townhomes

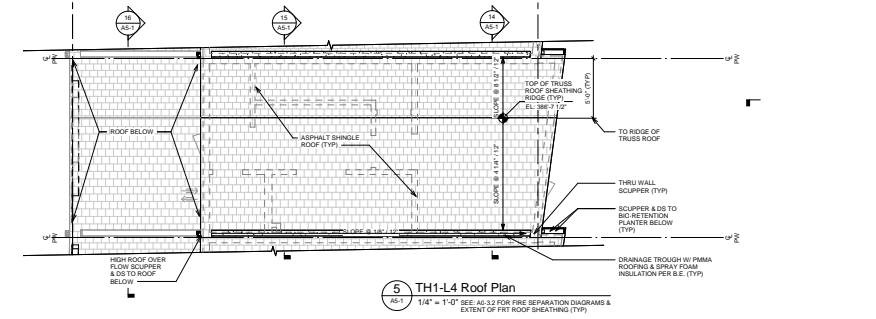
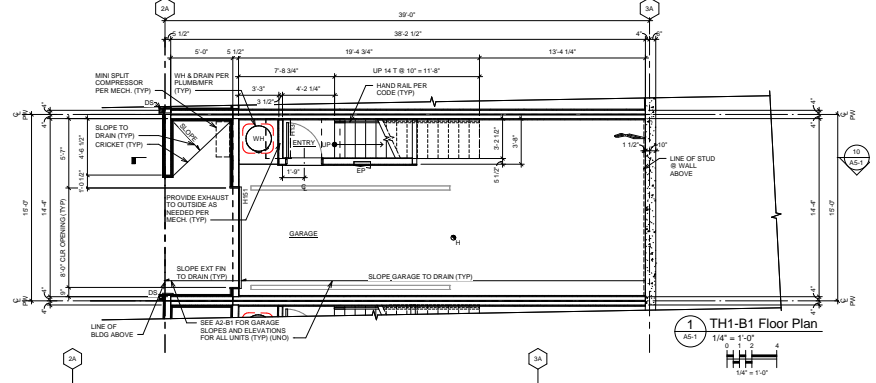
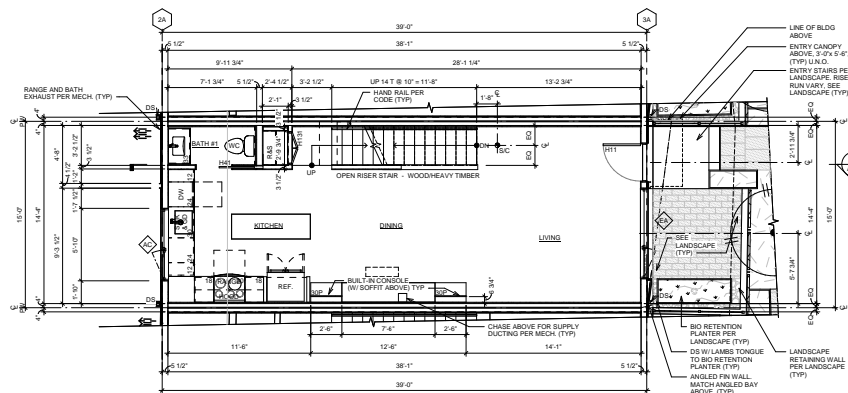
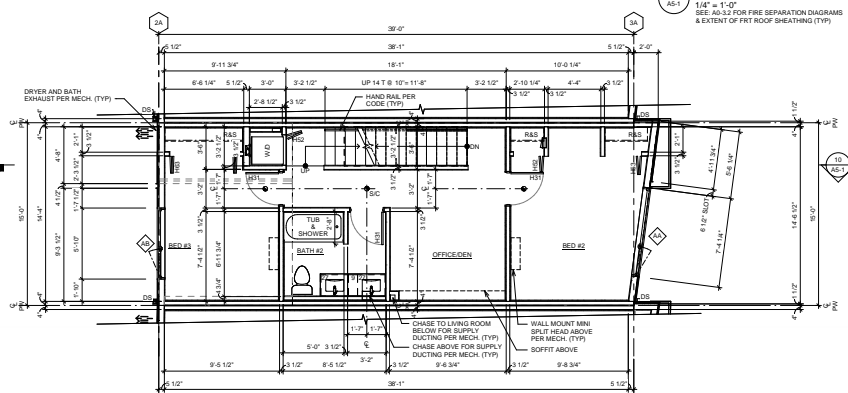
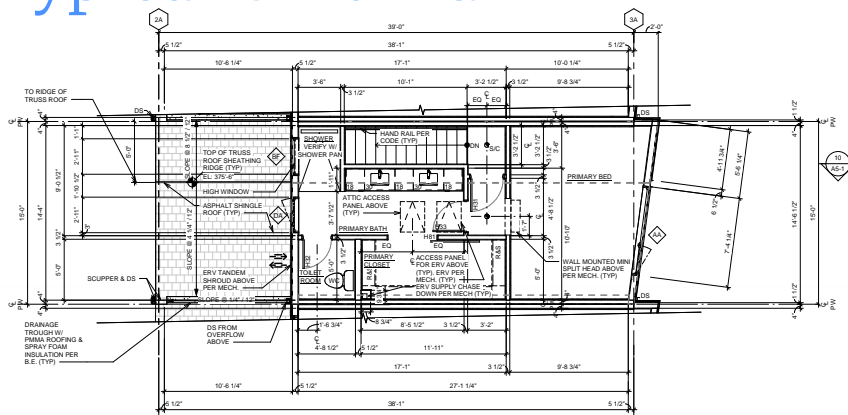
**Unit Configuration** 3 bedrooms/2.5+ bathrooms

**Average Unit Size** 1,633 SF per Unit (conditioned space)

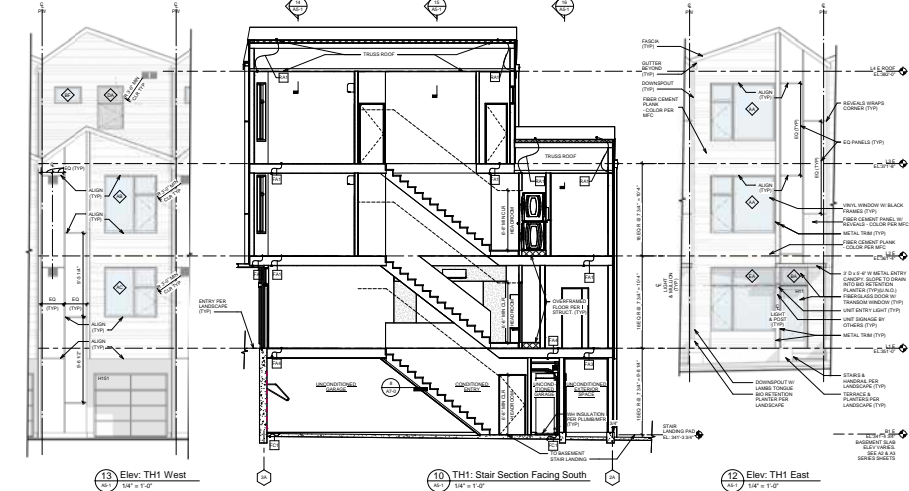
**Parking Count** 46 stalls (1 to 2 stalls per unit)

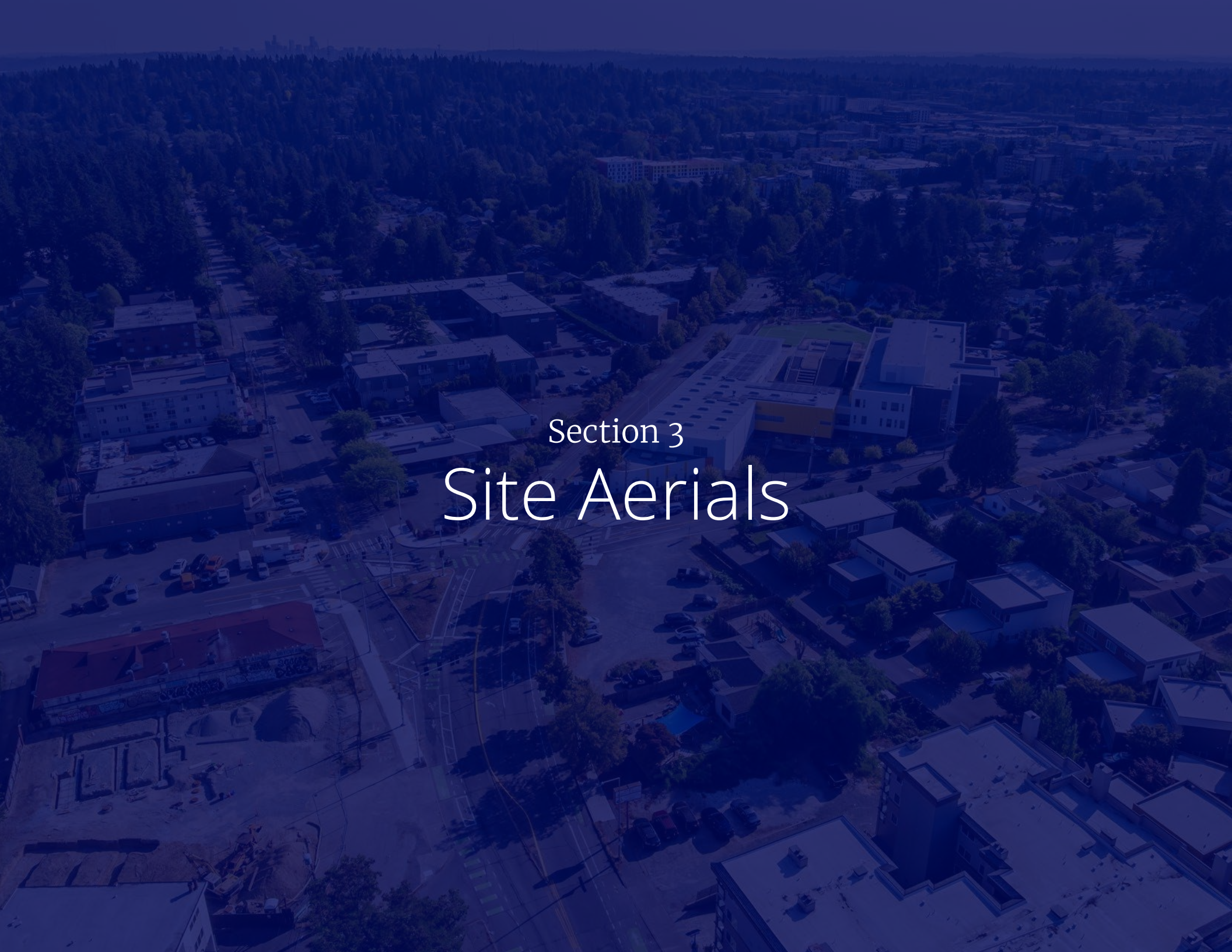


# Typical Unit Plan



### 1B Section: Thru Truss Roof @ L3



An aerial photograph of a campus, likely a university or government facility, showing various buildings, parking lots, and green spaces. The image is overlaid with a semi-transparent blue filter. The text "Section 3" and "Site Aerials" is centered over the image in white. The background shows a dense forest in the distance and a city skyline on the horizon.

Section 3  
Site Aerials

# Site Aerial



# Site Aerial



# Site Aerial



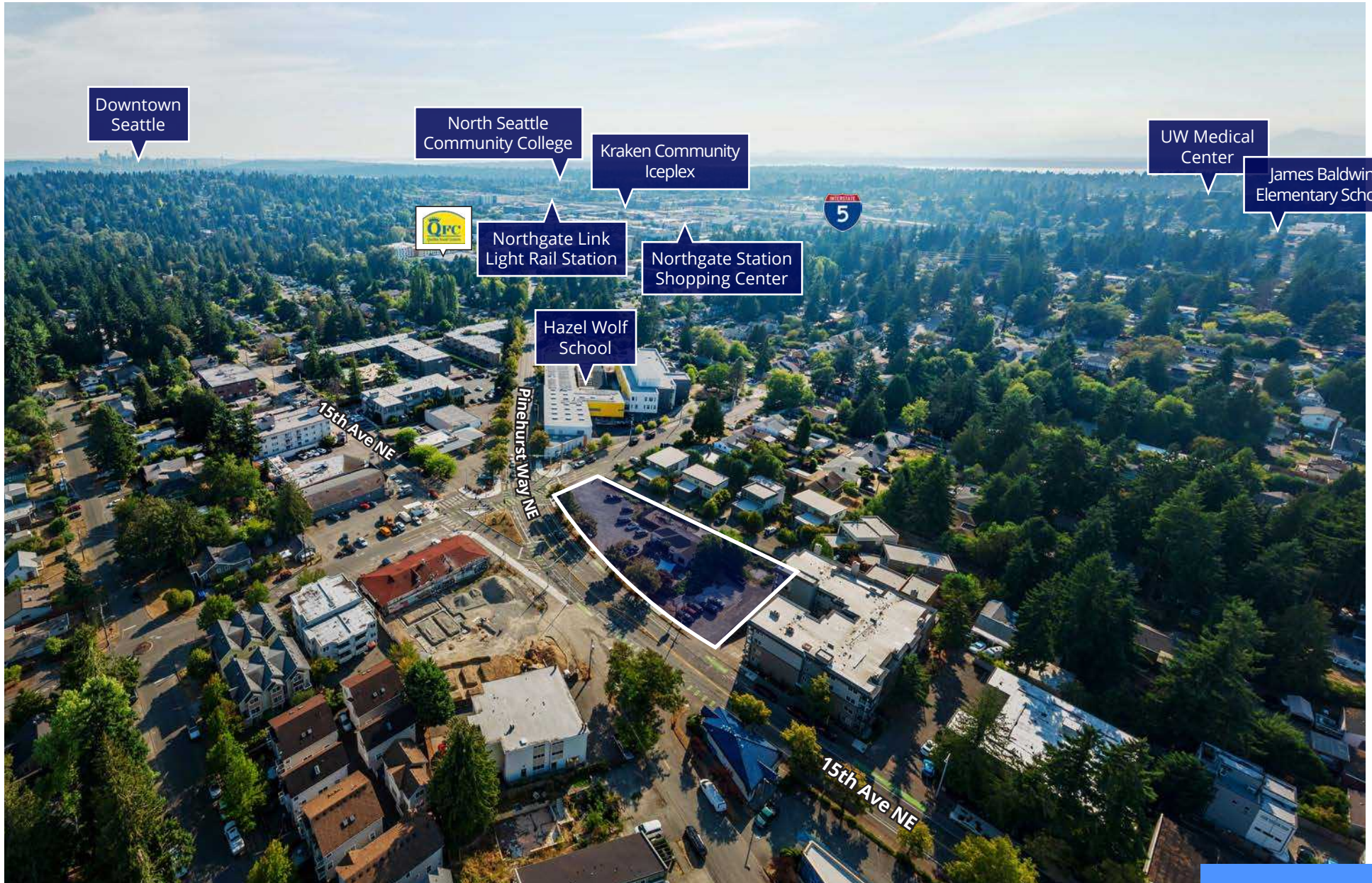
# Site Aerial



# Site Aerial



# Site Aerial



An aerial photograph of a city, likely Seattle, showing a major highway (I-5) curving through the center. The surrounding area is densely packed with buildings, parking lots, and green spaces. The image is overlaid with a dark blue gradient.

Section 4  
Location Overview

# Northgate Overview

Northgate is a neighborhood located just north of Seattle along the I-5 corridor. It was originally named after Northgate Mall, one of the first post-war shopping centers in the country, designed to serve as a centralized, one-stop shopping destination. Over the decades, Northgate has evolved, and today it is undergoing one of the most ambitious urban redevelopments in the region. The former mall site has been rebranded as Northgate Station and is being transformed into a vibrant, transit-oriented, pedestrian-friendly urban center.

Anchoring this transformation is the \$80 million Kraken Community Iceplex, serving as the Seattle Kraken's practice facility and future home of PWHL Seattle. The 4.3-mile Northgate Link Extension, opened in 2021, connects the neighborhood to the University of Washington and downtown, with system-wide weekday ridership topping 83,000 in 2024.

Northgate is also home to North Seattle College and Hazel Wolf K-8 STEM School—a \$40 million public investment and ranked the #1 middle school in Seattle. With top-tier education, major transit, new housing, and community amenities, Northgate is emerging as one of Seattle's most connected and livable neighborhoods.

The confluence of transit access, higher education, top-ranked public schools, a professional sports facility, and an influx of housing—including several hundred affordable units—has positioned Northgate as one of Seattle's most rapidly transforming neighborhoods. The area now offers not only connectivity and convenience, but also a strong sense of community, walkability, and long-term economic opportunity.

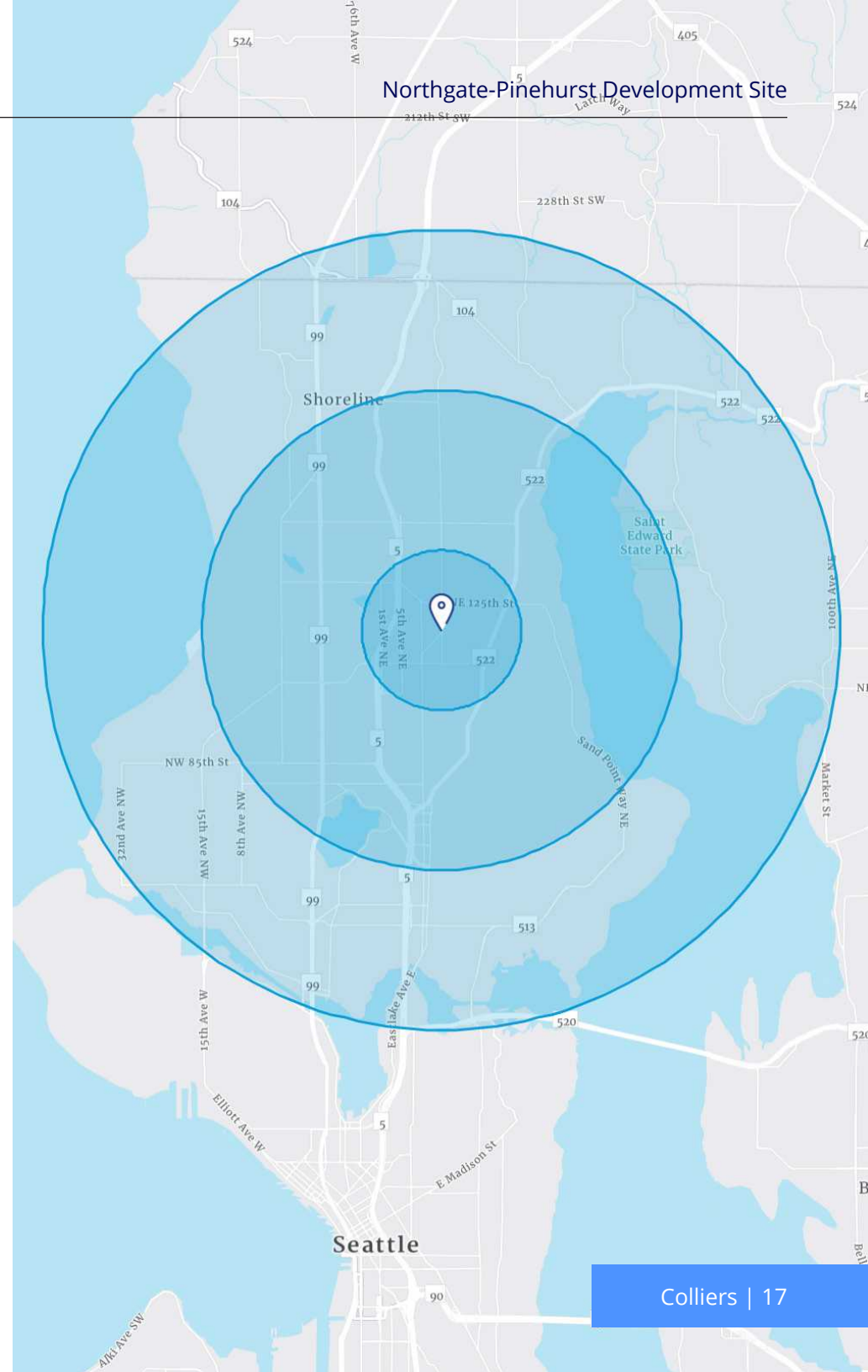


# Demographics

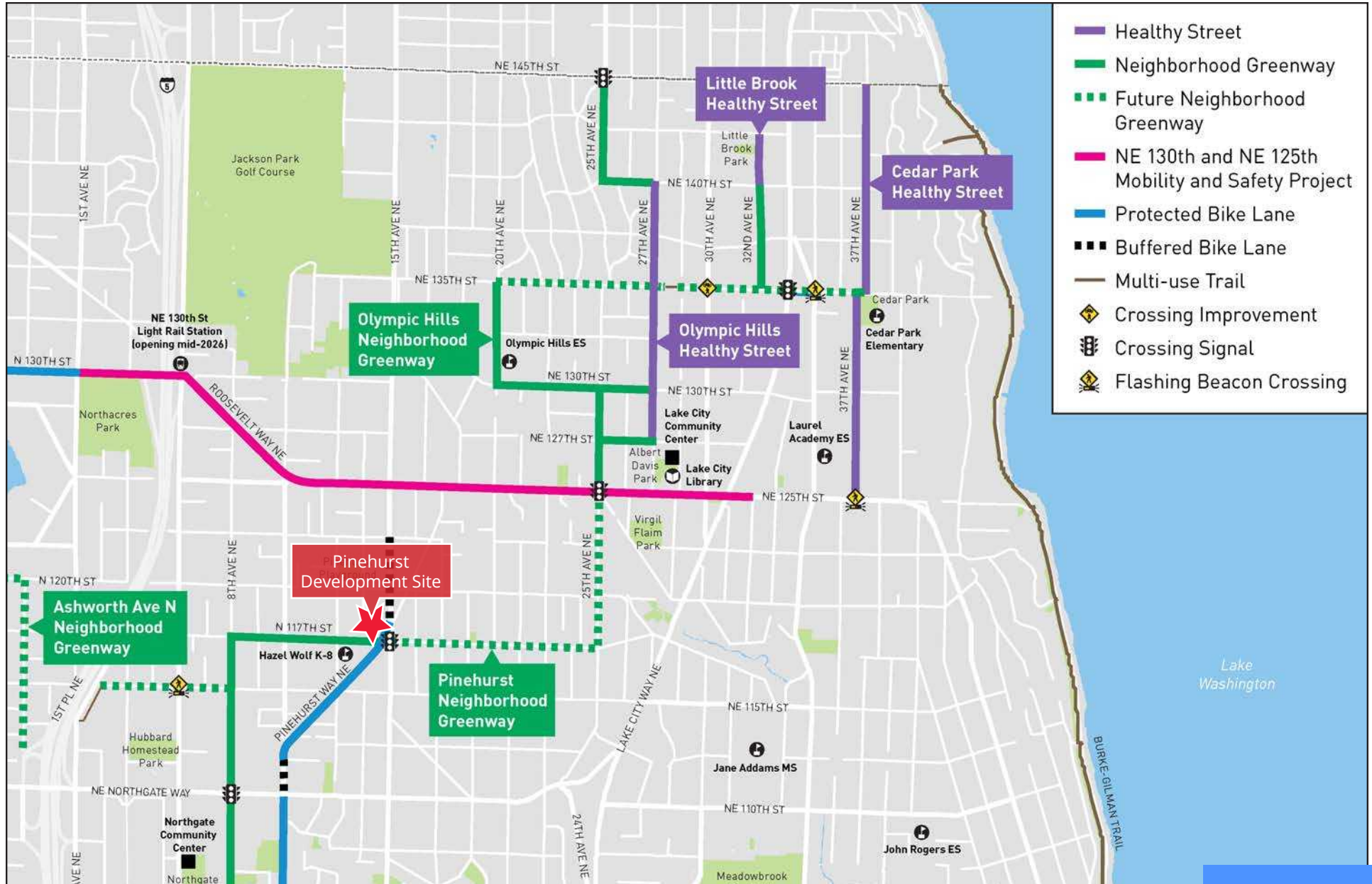
The former Northgate Mall is being redeveloped into a mixed-use district with thousands of residential units, retail, hotels, and over 7 acres of public space. Several affordable and mixed-income housing projects are underway, including Northaven, Bridge Northgate, and Victory Northgate, helping balance the influx of new market-rate units.

As a result, Northgate’s demographics are shifting. Once home to predominantly middle-income households, the neighborhood is now seeing rising household incomes driven by an influx of young professionals, healthcare workers, and tech employees seeking more affordable alternatives to neighborhoods like Capitol Hill or South Lake Union. The area’s walkability, growing amenities, and transit access are making it a desirable location for renters and first-time buyers alike, signaling continued upward pressure on income and housing demand.

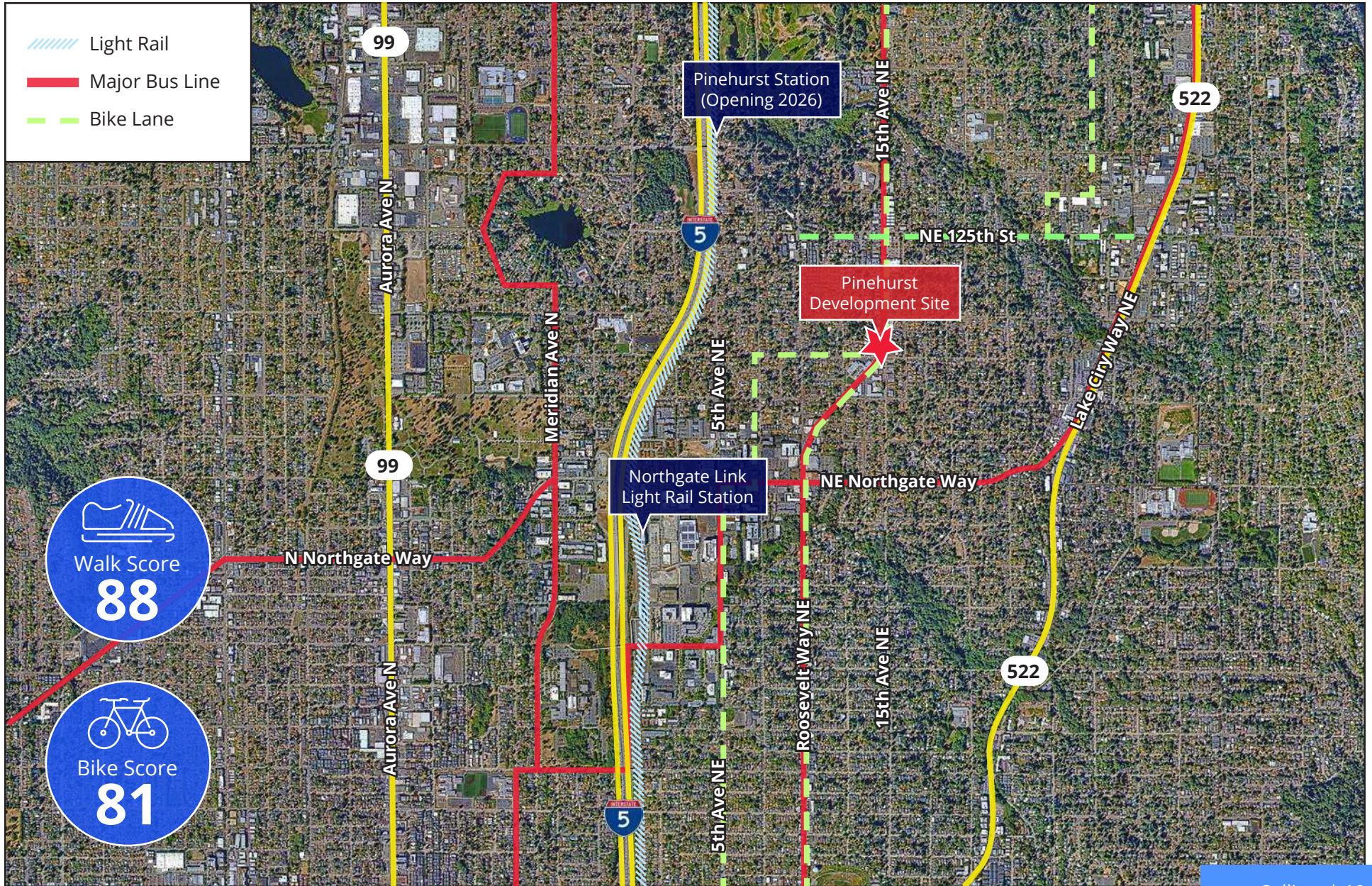
	1 mile	3 miles	5 miles
Total Population	26,454	188,436	444,123
5 Year Projected Population	28,179	198,621	464,320
Median Home Value	\$870,872	\$967,391	\$1,005,368
Median Household Income	\$94,431	\$126,171	\$133,651
Per Capita Income	\$62,317	\$78,449	\$81,217



# Northgate Neighborhood Greenway Development



# Transportation & Connectivity



# Northgate Amenities



## Section 5

# Offering Terms

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Colliers hereby solicits offers to purchase 11715, 11719, 11721 NE 15th Ave in Seattle, WA. Owner shall consider all offers to purchase or lease the property as seller receives such offers. Inquiries concerning the procedures outlined in this Offering Memorandum may be directed to:

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