

SHORELINE
MULTI FAMILY SITE

16325 5TH AVE NE
SHORELINE, WA

2.59 AC

FOR SALE

MIXED USE SITE/COVERED LAND PLAY
OFFERING MEMORANDUM

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 **THE ANDOVER**
COMPANY, INC.
CORFAC INTERNATIONAL

THE OFFERING

MIXED USE SITE/COVERED LAND PLAY

The Andover Company is pleased to offer the Sale of the Black Brandt Property (Shoreline Redevelopment Site), located at 16325 5th Ave NE, Shoreline, WA. The property sits on 2.59 Acres (112,791 SF) and consists of one free standing concrete block (CMU) building totaling approximately 24,020 square feet that is currently being used as a service industrial facility for MV Public Transportation. The site is fenced and paved, except for a portion on the southwest side of the building. MV uses the majority of the site for bus and other public transportation vehicle parking.

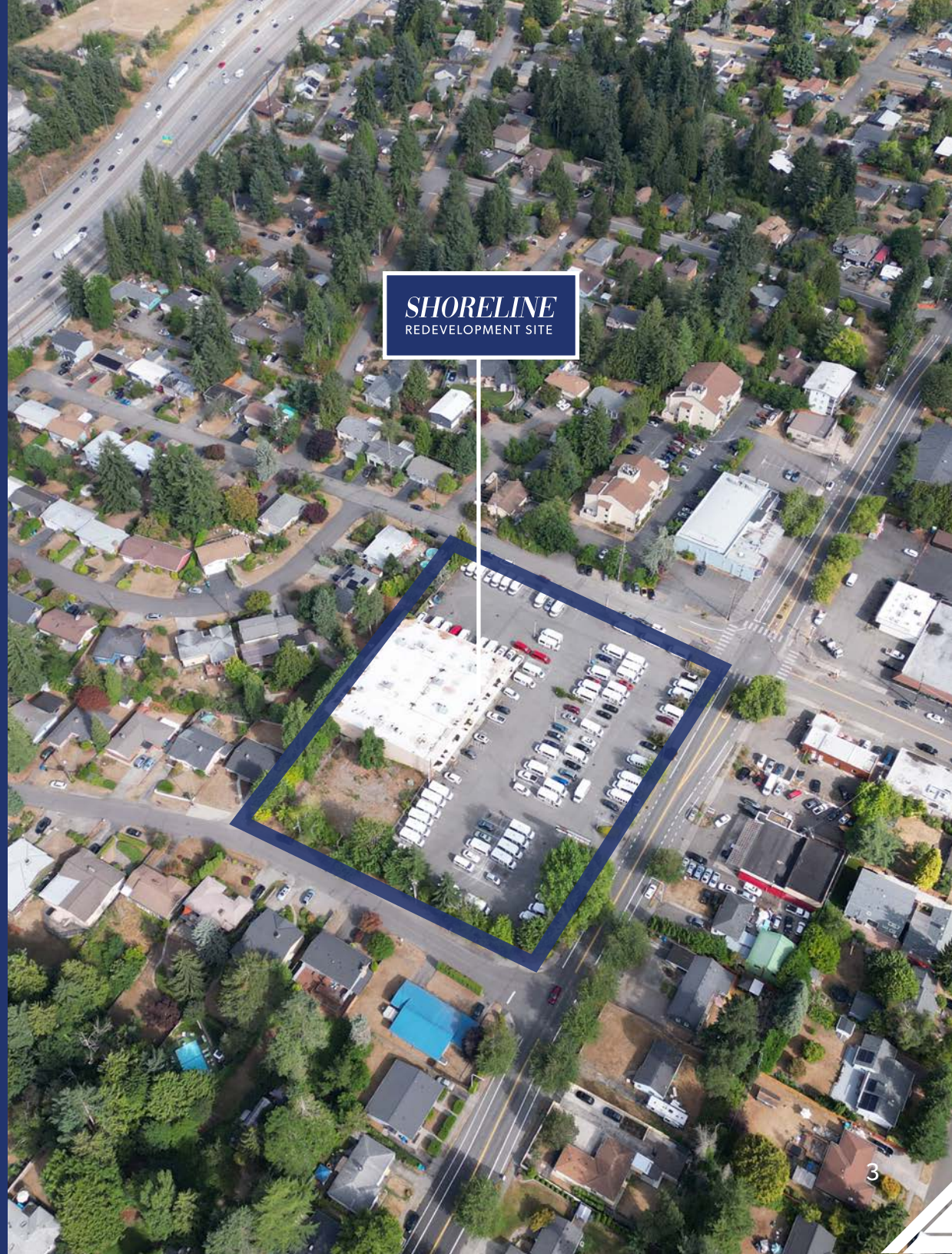
Located at 165th and 5th NE, the Black Brandt Property is less than 1 mile north of the new Link Light Rail Park and Ride at 145th Street & Interstate 5. A bus stop (#347) is located adjacent to the site and is less than a 5 minute ride away from both bus and future Link connections. By car, this mass transit depot is approximately 2 minutes away. There are also designated bike lanes both north and south along 5th Avenue NE. There is ingress/egress on both 5th Avenue NE and 165th.



According to City of Shoreline, the Black Brandt Property, along with three other parcels at the confluence of 165th and 5th Avenue NE, have been zoned for Community Business which allows for a variety of higher density uses, including multi-family housing. Height limits are approximately 60 feet with some additional height allowances for ground floor retail facing both 165th and 5th Avenue NE.

PROPERTY OVERVIEW

- ▶ Address: 16325 5th Ave NE
Shoreline, WA 98155
- ▶ Lot Size: 2.59 Acres (112,791 SF)
- ▶ Zoning: CB (Community Business)
- ▶ Building: 24,020 SF existing single story CMU
Construction Building
- ▶ Initial massing study completed shows possibility
of 446-600 dwelling units, including first floor
retail along 5th Ave NE, and NE 156th Street.
Initial mass study completed by Workshop AD,
Seattle, WA
<http://workshopad.com/about>
- ▶ Please contact brokers for pricing.



INVESTMENT HIGHLIGHTS



Large, flat rectangular parcel that is highly sought after by high density multifamily developers and investors.



Potential in place income to offset carrying costs during entitlement process.



Close to efficient public transportation, Shoreline schools and parks.



Established neighborhood area (vs. Hwy 99 high density corridor).



Link Light Rail connections at 145th and 185th scheduled to be completed in 2024.



LINK RAIL AERIAL

SHORELINE
REDEVELOPMENT SITE

KEY

- FREEWAY █
- LINK RAIL █
- FUTURE LINK RAIL █

 MNT. LAKE TERRACE LINK RAIL

 MNT. LAKE TERRACE LINK RAIL

 185TH LINK RAIL

 145TH/I-5 LINK RAIL

 WESTLAKE LINK RAIL

 UNIV. ST. LINK RAIL

 UNIV. ST. LINK RAIL

 PIONEER SQ. LINK RAIL

 INT'L. DIST./CHINA
TOWN LINK RAIL

 STADIUM LINK RAIL

 SODO LINK RAIL

 NORTHGATE LINK RAIL

 ROOSEVELT LINK RAIL

 UNIVERSITY OF WA LINK RAIL

 CAPITOL HILL LINK RAIL

 COLUMBIA CITY LINK RAIL
OTHELLO LINK RAIL
BEACON HILL LINK RAIL
RAINIER BEACH LINK RAIL
TUKWILA INT'L. BLVD LINK RIAL
SEATAC AIRPORT LINK RAIL

 MT. BAKER LINK RAIL

N

PHOTOS



SHORELINE I REDEVELOPMENT SITE



TRANSIT LINK DEVELOPMENT

The Sound Transit Lynnwood Link Extension (LLE) 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 in Shoreline:

- Shoreline South/148th Station
- Shoreline North/185th Station
- Mountlake Terrace Station
- Lynnwood City Center Station

Sound Transit started construction on the LLE Light Rail Project in 2019 and anticipates the Project will open for service in 2024.

Source: shorelinewa.gov

Link light rail

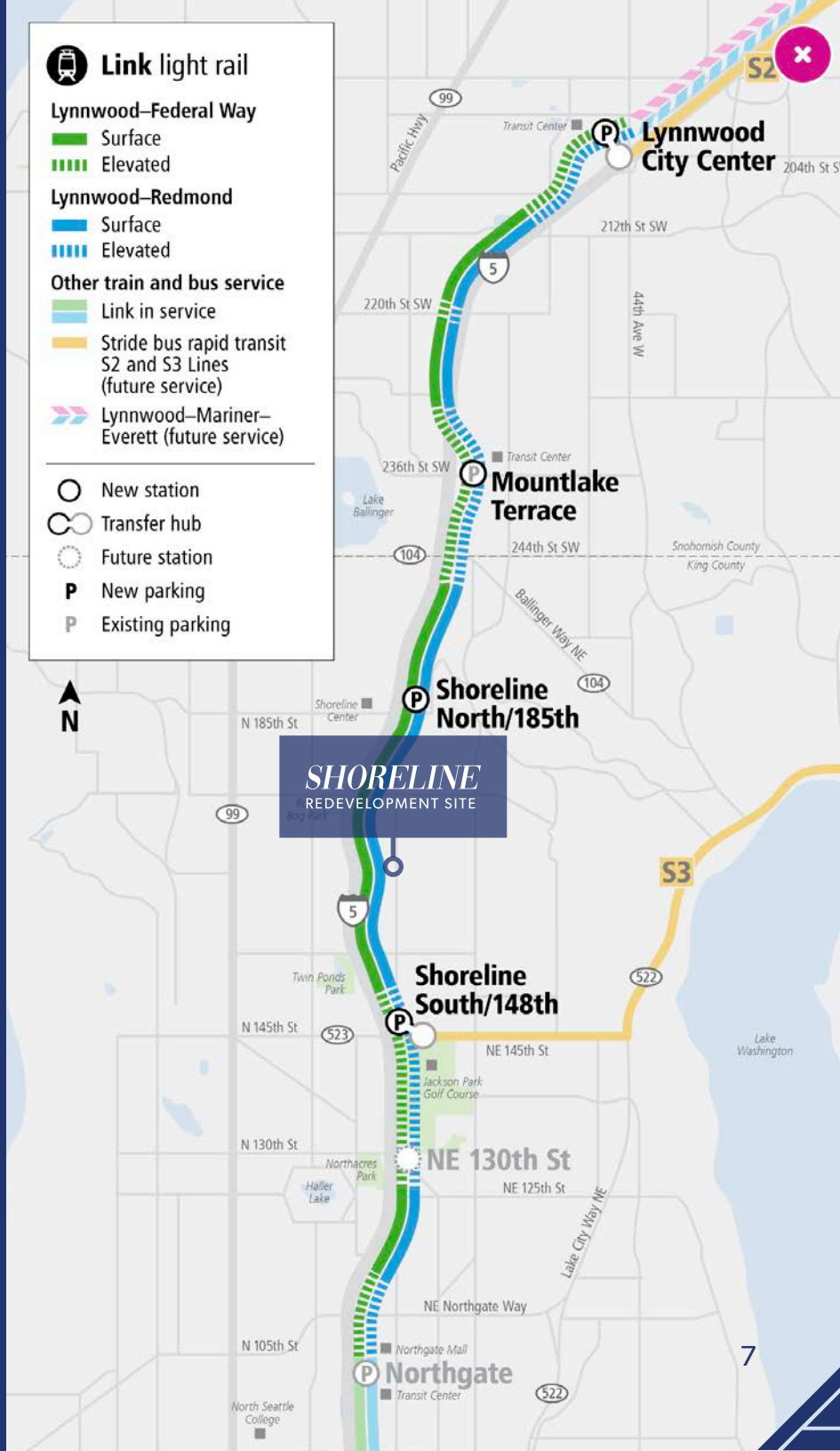
Lynnwood–Federal Way
 Surface
 Elevated

Lynnwood–Redmond
 Surface
 Elevated

Other train and bus service

Link in service
 Stride bus rapid transit S2 and S3 Lines (future service)
 Lynnwood–Mariner–Everett (future service)

○ New station
 ∞ Transfer hub
 ○ Future station
 P New parking
 P Existing parking



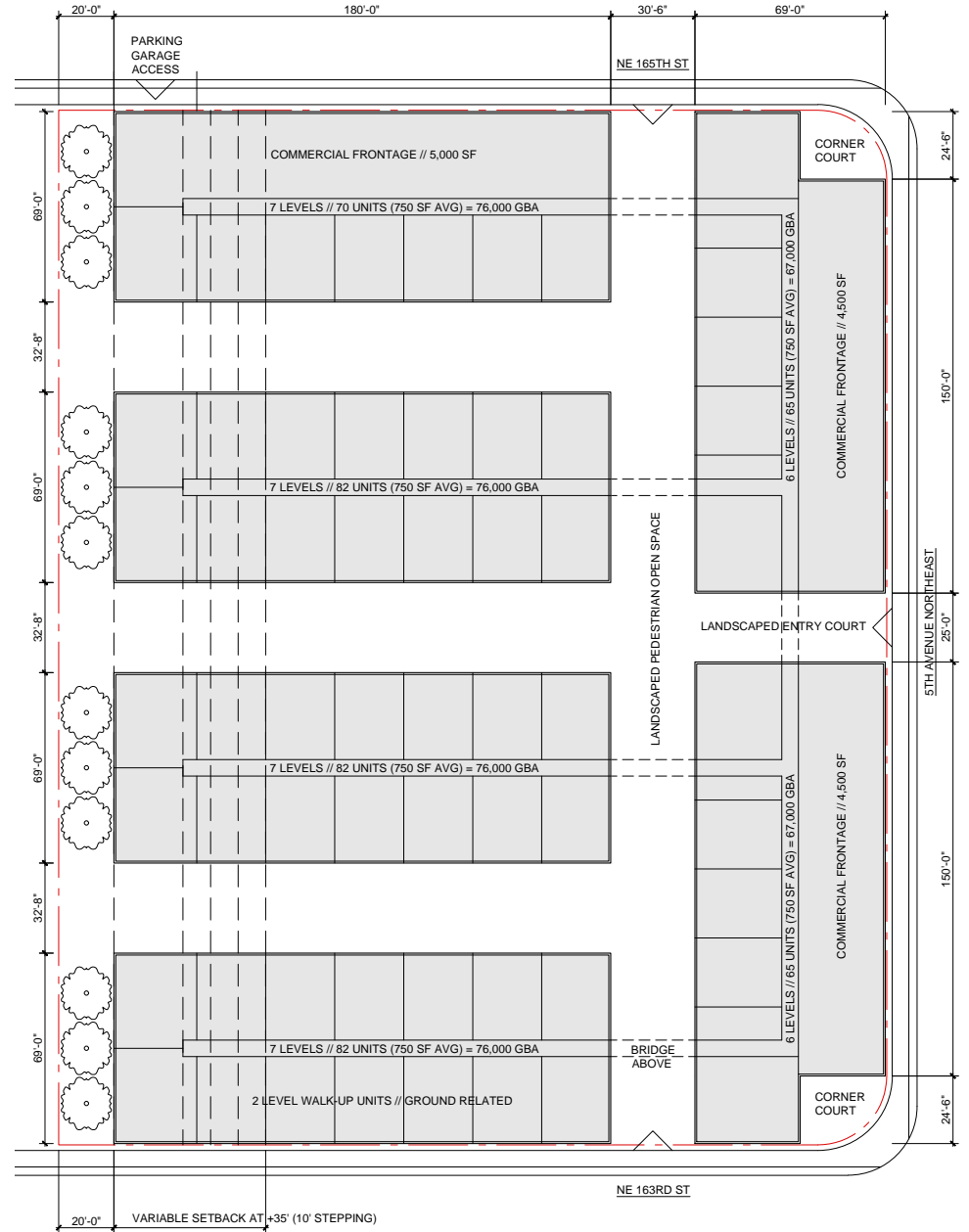
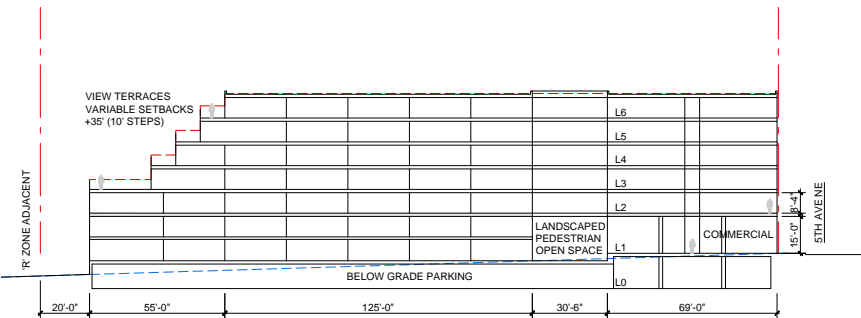
MASSING STUDY

COMMUNITY BUSINESS (CB) ABBREVIATED ZONING SUMMARY

BASE HEIGHT	60' + 10' (INCL RESTAURANT USE)	70'
SETBACK ADJ TO 'R'	VARYING PER HEIGHT	
MAX HARDSCAPE	MAX 85% + 5% (RESTAURANT)	90%
COMMERCIAL REQ'D	NORTH & EAST STREET EDGES	MIN 15' CEILING, 20' DEPTH / 30' AVG

DEVELOPMENT SUMMARY

LOT AREA	112,791 SF (2.59 ACRES)
COMMERCIAL AREA	14,000 SF
BELOW GRADE PARKING + UTILITIES (1 LEVEL)	100,000 SF
TOTAL DWELLING UNITS	(750 SF AVG) 446 (550 SF AVG) 600
TOTAL BUILDING AREA (ABOVE GROUND)	438,000 SF



1 SHORELINE RIDGECREST // 16325 - 5TH AVE NE
1/32" = 1'-0"



ABOUT SHORELINE



PARKS

From breathtaking views of Puget Sound to tennis, nature trails and beach access, to skateboarding, Shoreline's more than 400 acres of park land and open space offer a variety of enriching recreation and outdoor experiences. The City has invested \$18.5 million to improve its parks, which include saltwater shoreline, a botanical garden, an interurban trail and hiking trails, and newly improved athletic fields, courts and playgrounds.



SCHOOLS

Shoreline residents enjoy stellar public and private schools that are consistently recognized for strong test scores and active community support. Shoreline is also home to Shoreline Community College, a nationally recognized local resource.



NEIGHBORHOODS

Shoreline is made up of 14 well-defined neighborhoods, each with its own character. Neighborhood volunteers create a sense of community in their neighborhoods by organizing social events, coordinating Shoreline Watch activities, implementing Neighborhood Mini-Grant projects, planning speakers and sharing information through social media, websites and e-newsletters.



ENVIRONMENTAL SUSTAINABILITY

Shoreline's commitment to the environment is evident in its Environmental Sustainability Strategy, implemented so future generations of local residents will have the resources and means to live at least as well as, and preferably better than, people today.

Source: shorelinewa.gov

ZONING OVERVIEW

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REDEVELOPMENT SITE

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Zoning Designation

Zoning Designation

- MUR-35'; Mixed Use Residential (35' height)
- MUR-45'; Mixed Use Residential (45' height)
- MUR-70'; Mixed Use Residential (70' height)
- MB; Mixed Business
- CB; Community Business
- NB; Neighborhood Business
- TC-1; Town Center 1
- TC-2; Town Center 2
- TC-3; Town Center 3
- TC-4; Town Center 4
- R-4; Residential, 4 units/acre
- R-6; Residential, 6 units/acre
- R-8; Residential, 8 units/acre
- R-12; Residential, 12 units/acre
- R-18; Residential, 18 units/acre
- R-24; Residential, 24 units/acre
- R-48; Residential, 48 units/acre
- PA 3; Planned Area 3
- PA 4; Planned Area 4
- CCZ, FCZ, PHZ, SCZ; Campus
- CZ; Contract Zone

SURROUNDING AREA

185TH LINK RAIL

COSTCO
WHOLESALE

LAKE BALLINGER

SAFeway



SHORELINE PARK

Fred Meyer

MERIDIAN PARK
ELEMENTARY



SHORELINE PARK

SHORELINE
REDEVELOPMENT SITE

JAMES KEOUGH PARK

SHORELINE CC

RONALD DOG PARK

SHORECREST HIGH SCHOOL

SEATTLE GOLF CLUB

TWIN PONDS PARK

145TH LINK RAIL

KING COUNTY METRO NORTH BASE

AURORA SQUARE

LA FITNESS

QFC
Quality Food Centers

JACKSON GOLF COURSE

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SHORELINE MULTIFAMILY SUBMARKET



Shoreline is one of Seattle's fastest growing suburbs. Based on construction as a percentage over existing inventory, it has been the fastest-growing area in the region for several quarters. The 2,100 units under construction will increase inventory by 46.0%. That is on top of the approximately 880 units delivered over the past three years. Shoreline is seeing strong rent growth as the inventory shifts and large modern complexes become predominant.



During the past three years, the population increased by about 2,500, or about a 4% increase. The area experienced an average annual net absorption of 260 units over that stretch. Vacancy among properties that have already completed lease up tends to be fairly stable and remains close to 5%.



Shoreline is attractive to transit riders due to an array of frequent options such as the King County Rapid Ride E Line. Future light rail expansion along Interstate 5 will only make the area more appealing. Upzones around transit corridors and coming light rail stations are helping to propel new development, as well.



About half of working Shoreline residents commute from the area into Seattle, and nearly two-thirds commute by driving alone. As companies execute return-to-office plans, travel times for vehicles on Interstate 5 have begun to grow. As such, the submarket is likely to see strong demand as new light rail stations are completed. New light rail expansion into the city allows for a quick one-seat ride into Downtown Seattle not affected by freeway traffic.



The city is well poised from an economic development perspective but thus far most of the focus has centered around residential capacity. The city is investing heavily to accommodate this growth, though more commercial growth could boost the city's capacity to accommodate new residents.

Source: Costar.com

SHORELINE QUICK FACTS

Renter
Occupied
Units
36.3%



\$1,860/MO

Submarket Average Rent

Median Age
41.8 years



5%
AVERAGE
VACANCY

Population
58,608



Source: Costar.com, Shorelinewa.gov, US Census Bureau

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KING COUNTY QUICK FACTS



Population
2.26M



Median Household Income
\$106,326



High School
Graduates
93.7%

Persons Per
Household

2.44



Median Gross Rent
\$1,801



Bachelors
Degree
54%

Renting
Housing
Rate

43%



Source: Costar.com, Shorelinewa.gov, US Census Bureau

SHORELINE | REDEVELOPMENT SITE

AERIAL



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CONFIDENTIALITY AGREEMENT

The Andover Company, Inc. ("Seller's Broker") has been engaged by Ownership ("Seller") as the exclusive Seller's Broker for the sale of Black Brandt Property located at 16325 5th Ave NE, Shoreline, WA 98155. The Property is being offered for sale in an "as-is, where-is" condition and Seller and Seller's Broker make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include highly confidential information and are being furnished solely for the purpose of review by prospective purchasers of the interest described herein. Neither the enclosed materials nor any information contained herein is to be used for any other purpose or made available to any other person without the express written consent of the Seller. Each recipient, as a prerequisite to receiving the enclosed, should be registered with The Andover Company, Inc. as a "Registered Potential Investor" or as "Buyer's Seller's Broker" for an identified "Registered Potential Investor".

The use of this Offering Memorandum and the information provided herein is subject to the terms, provisions and limitations of the confidentiality agreement furnished by Seller's Broker prior to delivery of this Offering Memorandum. The enclosed materials are being provided solely to facilitate the prospective investor's own due diligence, for which it shall be fully and solely responsible. The material contained herein is based on information and sources deemed to be reliable, but no representation or warranty, express or implied, is being made by Seller's Broker or Seller or any of their respective representatives, affiliates, officers, employees, shareholders, partners and directors, as to the accuracy or completeness of the information contained herein.

Summaries contained herein any legal or other documents are not intended to be comprehensive statements of the terms of such documents, but rather only outlines of some of the principal provisions contained therein. Neither the Seller's Broker nor the Seller shall have any liability whatsoever for the accuracy or completeness of the information contained herein or any other written or oral communication or information transmitted or made available or any action taken or decision made by the recipient with respect to the Property. Interested parties are to make their own investigations, projections and conclusions without reliance upon the material contained herein. Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from being marketed for sale at any time and for any reason. Seller and Seller's Broker each expressly reserves the right at their sole and absolute discretion, to reject any and all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time, with or without notice. This offering is made subject to omissions, correction of errors, change of price or other terms, prior sale or withdrawal from the market without notice. Seller's Broker is not authorized to make any representations or agreements on behalf of Seller.



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