

12517 15th Avenue NE Seattle, WA

FOR SALE

NORTHGATE/PINEHURST OWNER/USER OR DEVELOPMENT SITE



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The property offers an opportunity
in what many consider to be one of
the last remaining affordable areas
in Seattle.

An aerial photograph of a city street intersection. A blue speech bubble with the text "Subject Property" points to a white, single-story building with a flat roof. The surrounding area includes a gas station, a construction site with wooden framing, and various other commercial and residential buildings. The background shows a dense forest of evergreen trees.

Subject
Property

12517 15th Avenue NE Seattle, WA

Northgate/Pinehurst Owner/User or Development Site

NAI Puget Sound Properties is pleased to present an opportunity to purchase a prime commercial owner/user or development site in Seattle's Northgate / Pinehurst neighborhood. This 12,989 SF property is flat, has excellent visibility on 15th Avenue NE and is in close proximity to the future Light Link Rail Northgate (2021) and NE 145th Street (2023) stations. The property is located in the heart of North Seattle and offers an opportunity in what many consider to be one of the last remaining affordable areas in Seattle.

- Located near the corner of NE 125th Street and 15th Avenue NE
- Outstanding access to points north and south with I-5 interchange just six blocks to the west
- Close proximity to future Link Light Rail stations at Northgate (2021) and NE 145th Street (2023)
- Numerous retail amenities within walking distance
- Building Size: 5,200 SF (to be vacated upon closing)
- Site Size: 12,989 SF
- Parcel Number: 6414100350
- Current Zoning: NC3P-55
- SOC: 2.5%
- List Price: \$2,500,000



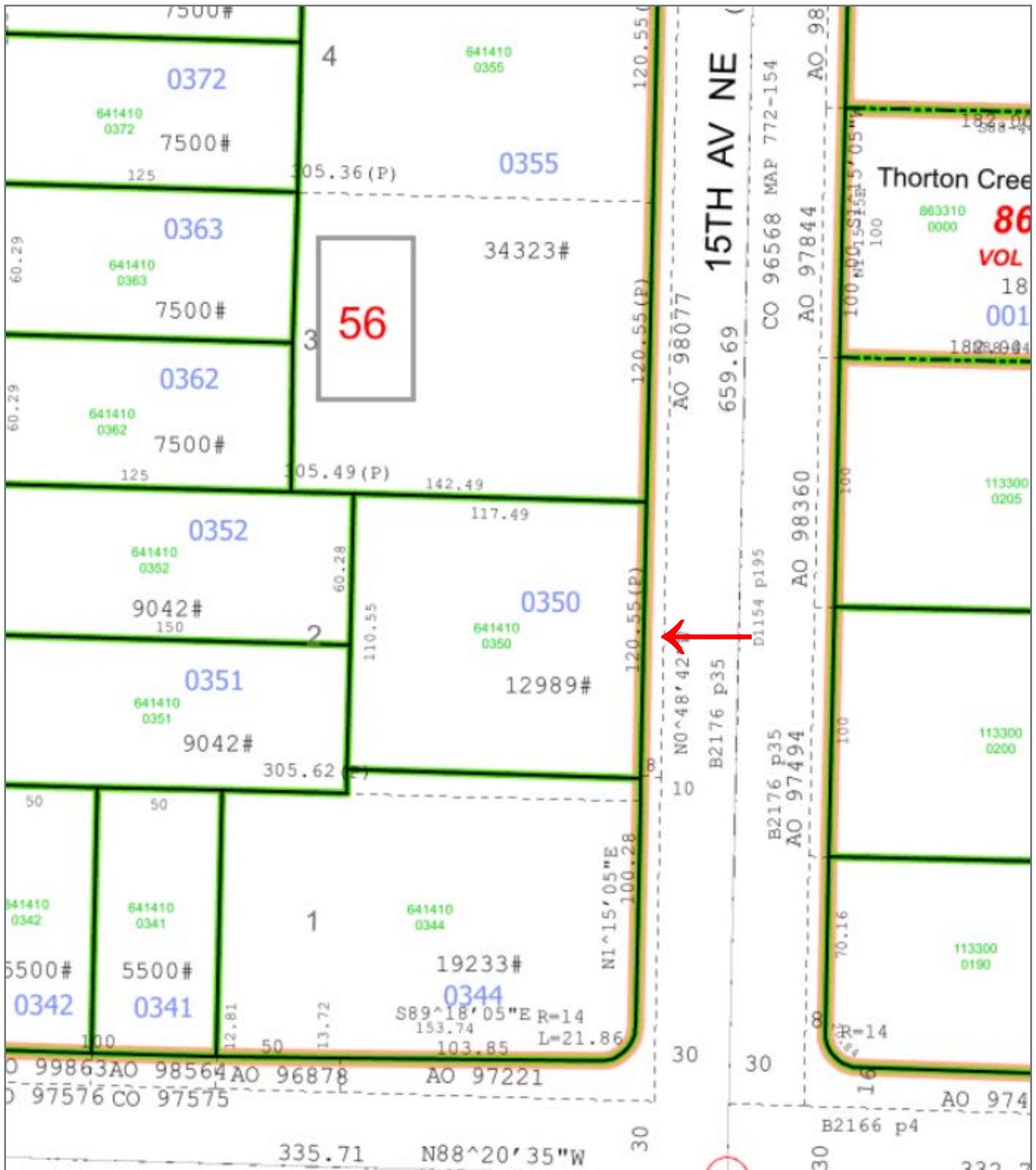
80
Walk Score



78
Bike Score



47
Transit Score



Northgate/Pinehurst



The property is located in the Northgate neighborhood of North Seattle in the Pinehurst subarea. This neighborhood is a major urban center about five miles north of the Seattle CBD. It was named after and surrounds the Northgate Mall, which is the first covered mall in the United States.

The Northgate neighborhood is delineated as follows:

North: NE 145th St. (SR-523)

South: NE 80th St.

East: Lake City Way (SR-522)

West: Aurora Ave. N. (SR-99)

Neighborhood Character

I-5 bisects the neighborhood into east and west halves. The housing stock is made up of a mix of older single-family residences and multifamily with the majority of the commercial development concentrated along the I-5 and Lake City Way (SR-522) corridors and surrounding Northgate Mall.

The west side of the neighborhood, west of I-5, consists of North Seattle Community College that services an average of 18,000 students a year. Northwest Hospital is also located in this area and is surrounded by medical office development. Northwest Hospital is a non-profit 281-bed full-service hospital that affiliated with University of Washington Health Systems in January 2010, which included other UW entities (Harborview, UW Medical Center, UW Medical neighborhood clinics, UW Physicians,

Airlift Northwest, and UW School of Medicine) to expand their services.

The east side of the neighborhood is centered on the Northgate Mall, a regional mall that opened in 1950 as the first covered mall in the United States. It has over 125 stores and is anchored by Bed Bath & Beyond, DSW, Nordstrom, and Nordstrom Rack. Thornton Place was built on the south parking lot of the Mall and includes condominiums, apartments, theaters, and retail. In 2018, Simon Property Group announced their intention to redevelop the 55-acre mall into a mixed-use center with hotels, housing, offices and the headquarters and practice facility for the upcoming Seattle NHL team in addition to retail space. The redevelopment will replace several parking lots and be completed after the opening of the Link Light Rail station in 2021 (see below).

Access/Transit

Access to the Northgate neighborhood is excellent. The main north/south arterials that serve the area are I-5, which bisects the neighborhood, Aurora Ave. N. (also known as SR-99), and SR 522 (also known as Lake City Way). Major east/west arterials include NE Northgate Way, which services the Northgate Mall, and 130th St., which turns into NE 125th St. to the east of I-5. The property is located about 1.25 miles northeast of Northgate Mall.

The Northgate Mall is adjacent to the Northgate Park and Ride, one of the busiest hubs of the King County Metro bus system. In 2021, Link Light Rail will have a station at Northgate providing access to Downtown Seattle and SeaTac International Airport. Sound Transit has approved four additional Link Light Rail

train stops between Northgate and Lynnwood, to open in 2023, one of which will be located at I-5 and NE 145th Street (approximately 1.5 miles northwest of the property). Future light rail access will most certainly enhance the attractiveness of this location.

Immediate Neighborhood

The immediate neighborhood is referred to as Pinehurst. Along 15th Ave. NE/Pinehurst Way NE, uses include mixed-use projects, apartment buildings, retail, restaurants, grocery (Safeway) and office buildings. The surrounding area is mostly single family with some apartments, condominiums and townhouses. Recreational amenities include Pinehurst Playground within walking distance of the property. Planned uses include, a new four-story mixed-use building at the corner of 15th Ave. NE and NE 123rd St, Athlon (a 34-unit mixed-use project), and a 20-unit townhouse project at 11202 Roosevelt Way NE.

The Northgate / Pinehurst neighborhood performed better than most during the last recession due to the variety of employment. New development has increased rapidly in the past few years and is poised to see several new apartment projects as the opening of the Link stations (2021 and 2023) gets closer. The neighborhood has very good access to transit and I-5, and all forms of shopping and services are found within easy walking distance. In addition, the area has excellent access and direct routes to a variety of employment centers.

Location Overview

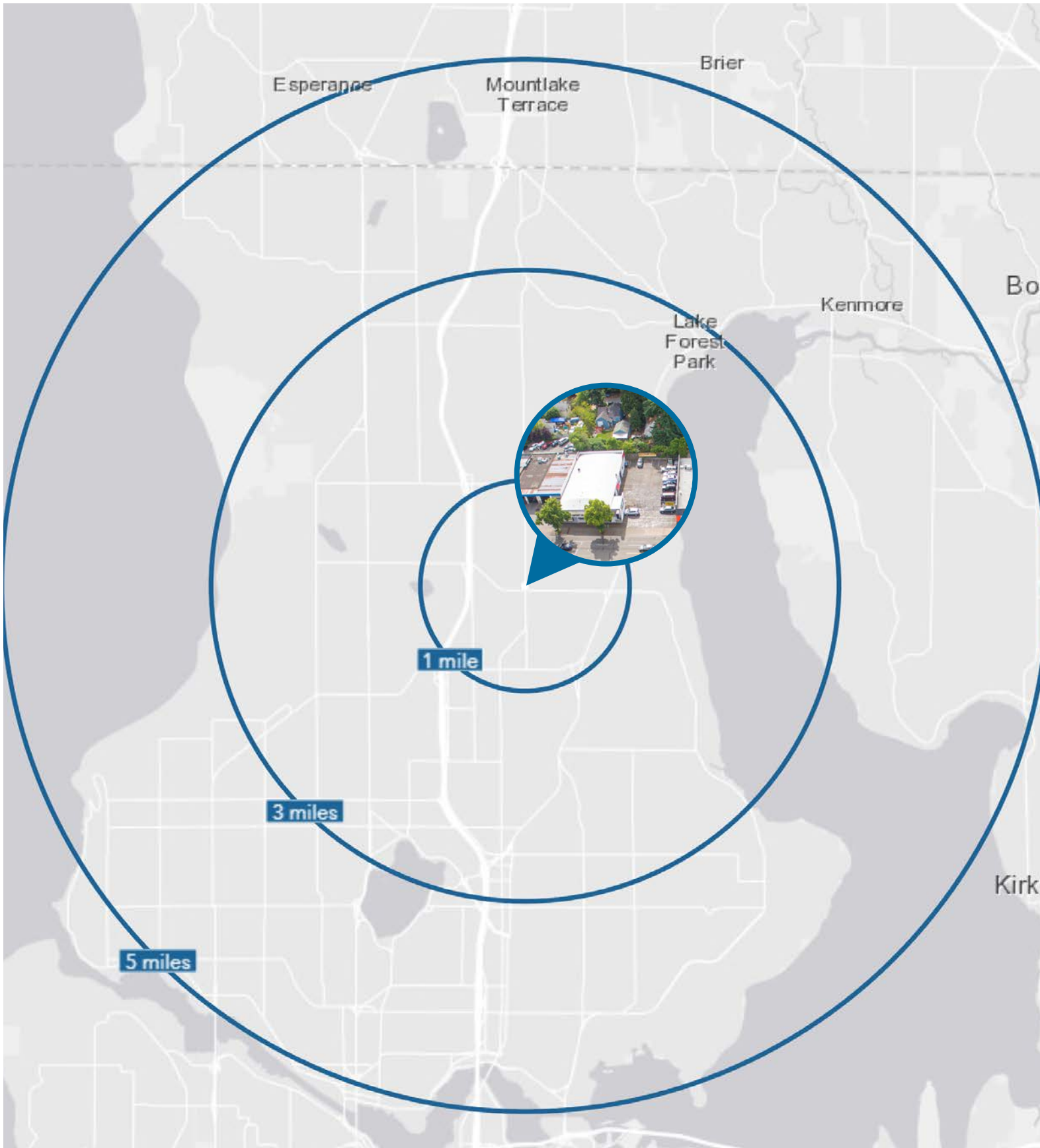


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**Subject
Property**



Demographics

The area has excellent access and direct routes to a variety of employment centers.

1 Mile Radius



3 Mile Radius



5 Mile Radius



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