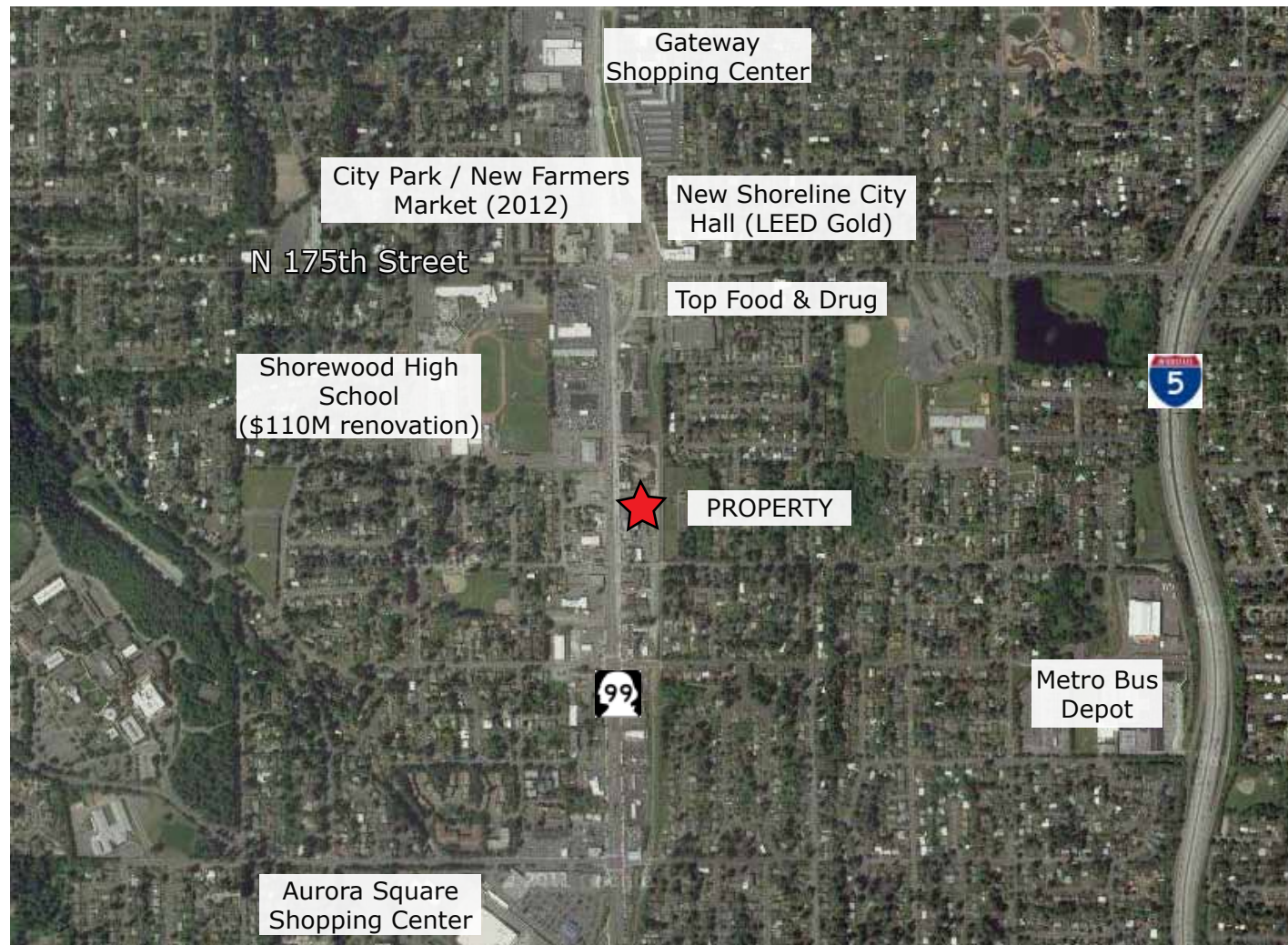


1.13 Acre Mixed-Use Development Site

Build up to 170 apts!

16748 Aurora Avenue North
Shoreline, Washington

CenturyPacific, LLLP is pleased to offer for sale 1.13 acres of commercial land in Shoreline, WA for mixed-use apartments, retail or office development.



Site Characteristics

- Mixed Use Zoning (MUZ) allows single use (e.g., apts, office, hotel) up to 6 stories (65 feet)
 - Ground floor can be residential
- No B&O tax, impact fees or LIDs in Shoreline!
- Excellent traffic, employment and demographic metrics
- 45,000 cars per day on high-visibility, strong identity location on Hwy 99 with easy access to I-5.
- On Interurban Trail and walking distance to Top Food & Drug, Tully's Coffee, new city hall (LEED Gold), city park
- In center of Shoreline's 6-mile, \$120M transportation and infrastructure investment including RapidRide
 - Curb, gutter, sidewalks, upgraded water and sewer
 - All utilities underground and stubbed to site

OFFERED AT: \$2,700,000

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Property Specifics

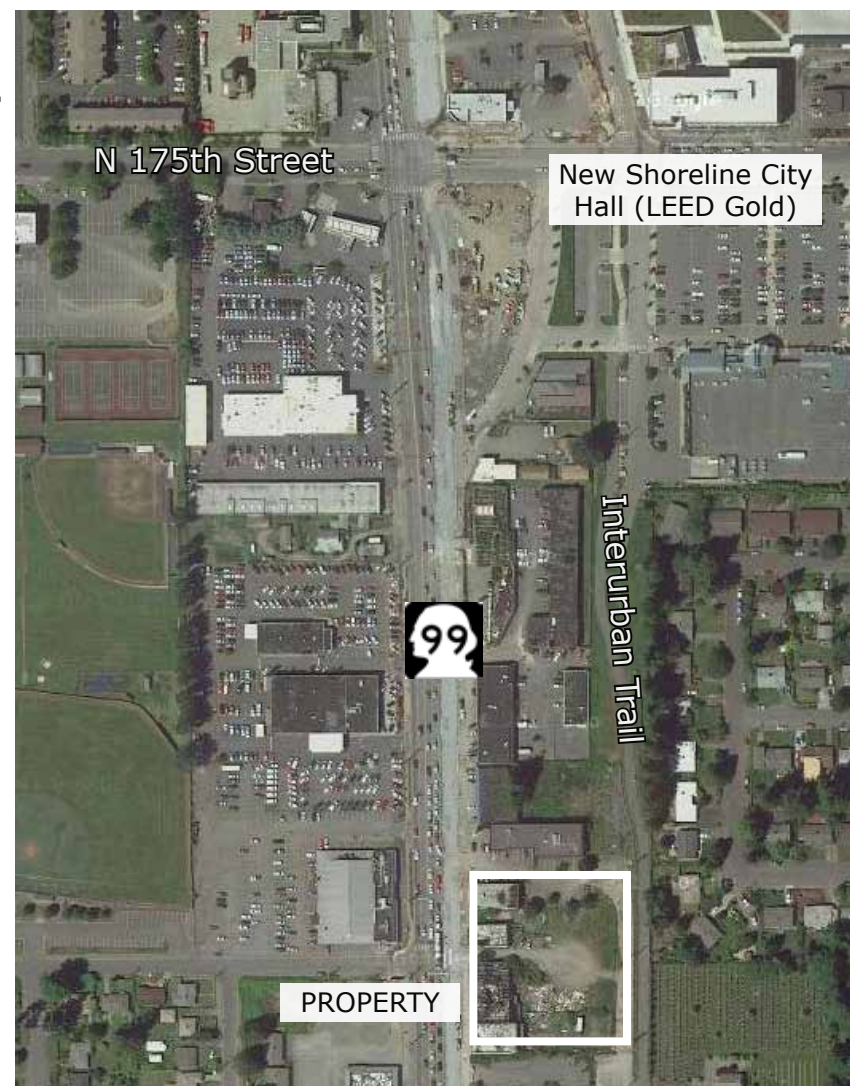
- Property includes 49,223 SF with 237 ft of frontage on Aurora Avenue N and a depth of 210 ft.
- Assessed 2010 value of \$1,639,700 with general 2010 real taxes of \$24,902.60.
- All utilities available on the property.
- Property building currently leased to various retail tenants on short-term leases.
- Zoned MUZ (Mixed-Used Zoning)
- Permitted uses include Apartment; Hotel/Motel; Automotive Rental, Leasing, Repair and Service; Day Care; Gasoline Service Stations; General Retail Trade/Services; Motor Vehicle and Boat Sales; Professional Office; Warehousing and Wholesale Trade; Schools; and Medical Office and Lab.
- Tax parcel #0726049043
- Comcast leases area for a billboard at \$100 per month with the lease renewing automatically every two years on July 1 unless terminated. The next lease expiration is July 1, 2012.

Neighborhood Description

The subject property is located in Shoreline, Washington approximately 1.25 miles north of the Seattle city limits and nine miles north of the Seattle Central Business District. The new City Hall building is a few short blocks away with close proximity to Wallgreens, Top Food & Drug, Blueridge, and the Highlands.

Aurora Avenue North, also known as Highway 99, is the major north-south arterial running through the neighborhood with a traffic count of over 45,000 vehicles per day. The Aurora Corridor Project, currently under construction, is redeveloping three miles of Aurora Ave. N. that runs through Shoreline. The improvements include landscaped medians, underground utilities, consistent sidewalks, signalized pedestrian crossings and the like. The Property is located in the middle of these improvements.

In recent years, there has been considerable development nearby such as "big box" retail facilities including Costco, Home Dept and Lowe's Hardware.



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Mixed-Use Zoning Information

The purpose of the mixed-use zone (MUZ) is to encourage the development of vertical and/or horizontal mixed-use buildings or developments primarily along the Aurora and Ballinger corridors. The MUZ uses unique standards to encourage amenities such as public gathering spaces, sustainable buildings, electric vehicle recharging stations, affordable housing, and parking management plans as a trade-off for increased building height and residential density.

20.50.021 Development in the mixed-use zone (MUZ).

Development in the MUZ zone shall meet the following requirements:

A. All developments in the MUZ zone are subject to administrative design review as approved by the Director. The Director is authorized to adopt and amend design guidelines by administrative order.

B. All developments in the MUZ zone are subject to providing public gathering spaces. Public gathering spaces shall be provided at a rate of 1,000 square feet per one acre of site. Eighty percent of the public space shall be contiguous, with a maximum contiguous requirement of 1,600 square feet.

C. A maximum 35-foot building height and 48 dwellings per acre for residential-only buildings and 45-foot building height for buildings designed to accommodate commercial uses, maximum density of 70 dwellings per acre, and a FAR (floor area ratio) of 2.0, except:

1. A maximum building height of 55 feet, maximum FAR of 3.2, and maximum density of 110 dwellings per acre is permissible if the development meets the following conditions:

a. The development includes infrastructure for electric vehicle recharging; and

b. The building is designed to accommodate ground floor commercial uses; and

c. "4-star" construction standards under King County Built Green Standards as amended, or equivalent standard approved by the Director; and

d. Eight hundred square feet of common recreational space for residents of the development is provided for developments of five to 20 units; 40 square feet of recreational space per unit is provided for developments over 20 units.

2. A maximum height of 65 feet, maximum housing density of 150 dwellings per acre and maximum FAR of 3.6 is permissible if all the conditions under subsection (C)(1) of this section are met and the following conditions are met:

a. Fifteen percent of the units are affordable to households in the 75 percent King County median income category for a minimum of 30 years. The average number of bedrooms for affordable units shall be similar to the number of bedrooms for market rate units. The affordable housing units shall be distributed throughout the building or development; and

b. "5-star" construction standards under King County Built Green Standards as amended, or equivalent standard approved by the Director; and

c. After the pre-application meeting and prior to submitting an application for construction, the developer must hold a neighborhood meeting with City staff in attendance to identify impacts caused by the new development and propose appropriate mitigation measures. Meetings will be advertised by mailing to property owners and occupants within 500 feet of the property.

D. The maximum building height for developments within 100 feet of the property line from R-4, R-6, R-8, and R-12 is limited to 45 feet and the maximum building height for developments between 100 and 200 feet from the property line of R-4, R-6, R-8, and R-12 is 55 feet.

E. Structures allowed above the maximum height of the district under Exception 20.50.230(6) may not exceed the maximum building height by more than 10 feet, or four feet for parapet walls.

F. All conditions under Exception 2(b), (c), and (d) of Table 20.50.020(2) must be met for development in the MUZ zone abutting or across street right-of-way from R-4, R-6, R-8, and R-12 zones. (Ord. 560 § 1 (Exh. A), 2009).

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Aurora Corridor Project

The \$120M Aurora Corridor Project is the redesign and redevelopment of the three miles of Aurora Avenue North (State Route 99) that run through Shoreline. Shoreline's section of SR-99 carries 40,000 - 45,000 vehicles per day and is a major transit route. The goal of the project is to improve pedestrian and vehicle safety, pedestrian and disabled access, vehicular capacity, traffic flow, transit speed and reliability, nighttime visibility and safety, stormwater quality and management, economic investment potential, and streetscape amenities.