

Quick Facts

- **5.92-Acre** Development Opportunity (For Sale or Lease)
- **\$20 million** affordable housing Notice of Funding Availability
- **1.8 million square feet** of Development Capacity
- **One-seat ride** to Downtown Seattle in 14 minutes

King County Metro Northgate TOD Development Notice of Pending RFP



King County
METRO

Northgate TOD Development

Introduction

King County (the “County”) will release a Request for Proposal (“RFP”) for the sale or ground lease of King County Metro’s Northgate TOD Property (“Property”), in conjunction with the availability of up to \$20 million in capital funding for development of affordable housing on the Property. The affordable housing funds will be made available by the County and the City of Seattle (the “City”), and the two parties will jointly evaluate elements of the responses to this RFP relating to affordable housing development.



Project Goals

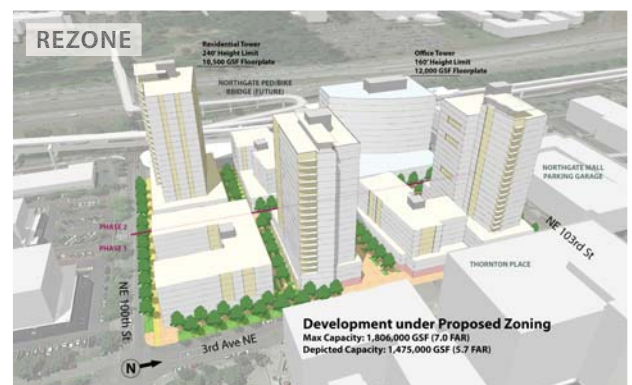
The County seeks a development team to develop a vibrant mixed-use, mixed-income community consistent with the project goals described herein. The County expects that a successful development will be comprised of market-rate residential and commercial uses, affordable housing, community spaces, and publicly accessible open space.

Subsidized Affordable Housing Goals

The County and City desire to maximize affordable housing programs at the Northgate TOD. King County will commit up to \$10 million in capital funds and the City of Seattle will commit up to \$10 million in capital funds towards development of a minimum of 200 Subsidized Affordable Housing Units, all of which shall be income- and rent-restricted for households earning up to 60% of Area Median Income (AMI), as defined by U.S. Department of Housing and Urban Development (HUD), for a period of not less than 50 years.

Development Capacity

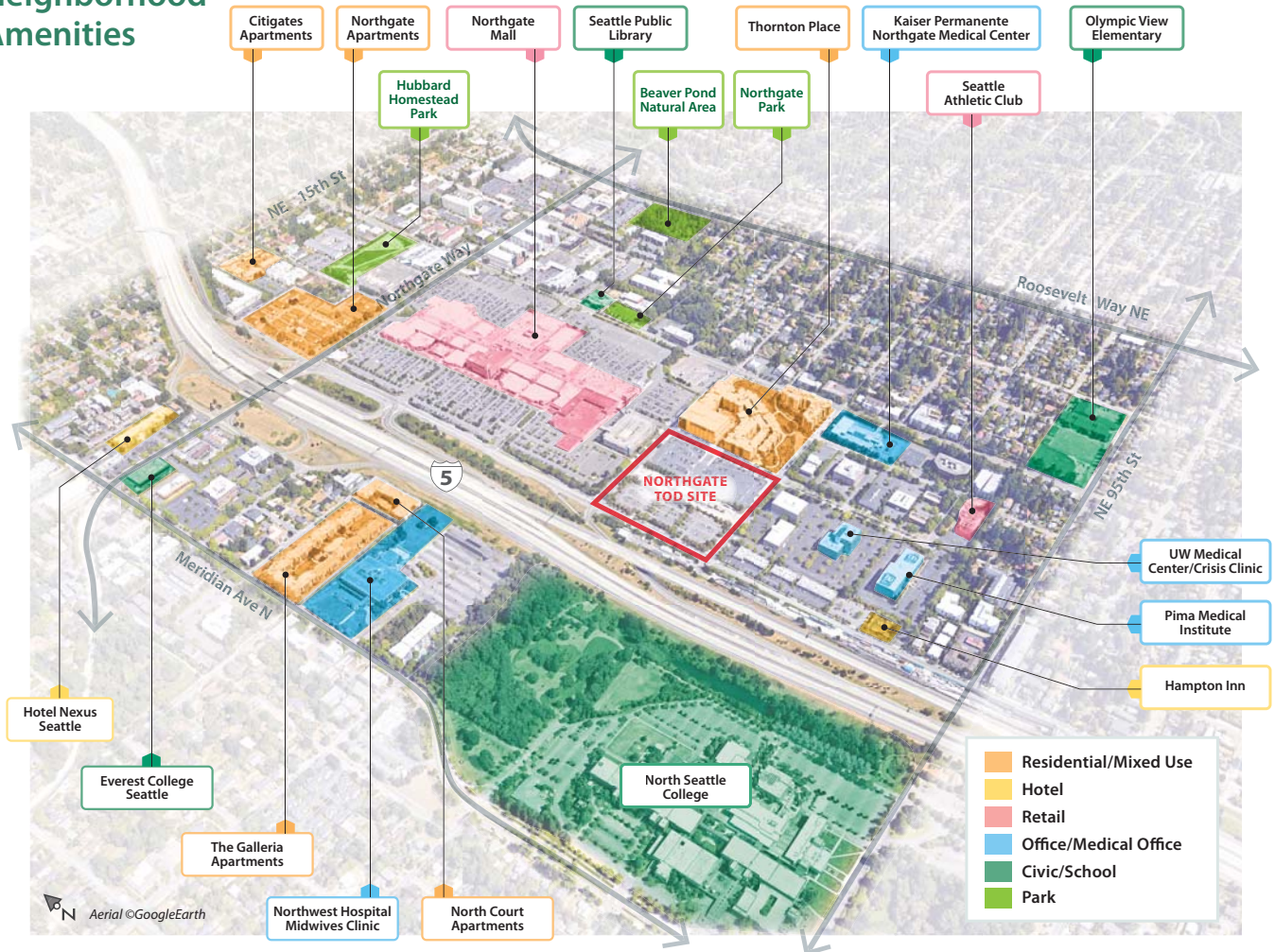
The 5.92-acre site is currently zoned for over 1.5 million square feet of residential and commercial uses. City of Seattle is in the process of implementing city-wide rezones linked to affordable housing requirements, termed “Mandatory Housing Affordability (MHA)”, which will potentially increase the development capacity to 1.8 million square feet.



SOURCE: VIA Architecture

Northgate TOD Development

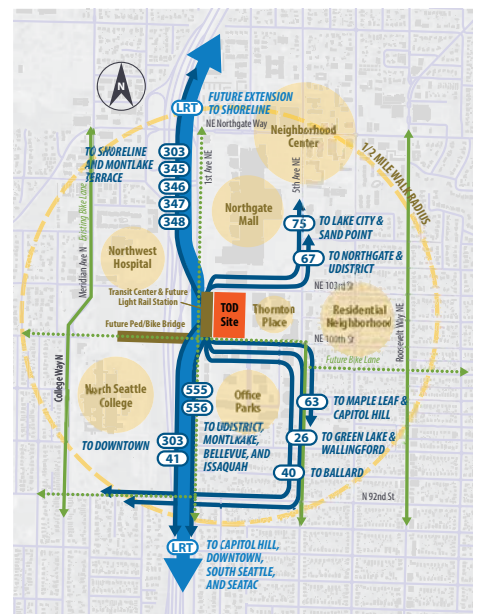
Neighborhood Amenities



Neighborhood Context

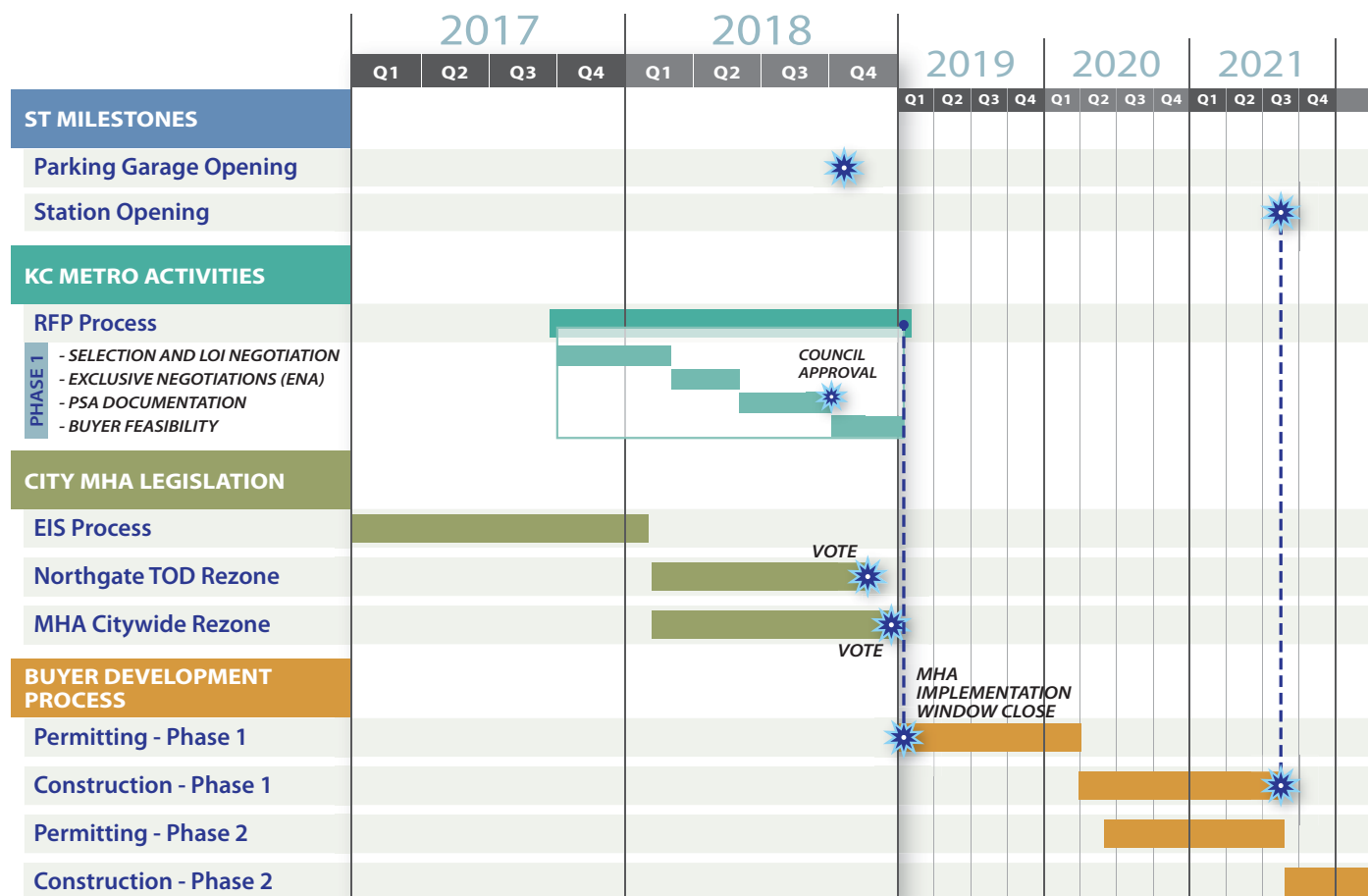
The Property is exceptionally located for residential, office, retail, hospitality and other uses due to abundant transportation options and neighborhood amenities.

- The Property is next door to Thornton Place, an urban village with a 14-screen Regal cinema, seven restaurants, a 20,000 square foot UW Medicine neighborhood clinic, a public plaza and the Thornton Creek Water Quality Channel, which is a high quality open space serving the neighborhood.
- Northgate Mall, home to Nordstrom, Macy's, JCPenney, and over 130 stores is directly north of the Property.
- Retail and restaurants in Northgate are concentrated on NE Northgate Way, just a ten minute walk from the Property.
- The Sound Transit Northgate Link Light Rail Extension that is scheduled to open in 2021 will connect riders from North Seattle's population to employment centers such as the University of Washington in eight (8) minutes, downtown Seattle in 14 minutes, and to Sea-Tac Airport in 52 minutes. It is projected to add over 60,000 daily riders to the Link Light Rail System by 2030.
- Eleven (11) Metro buses and two (2) Sound Transit Express are within walking distance of the Property, which conveniently connects to destination that include downtown Seattle, Shoreline, Lake City, Bellevue, Issaquah and many neighborhoods in Seattle.



Northgate TOD Development

Conceptual Transaction Timeline



Anticipated Transactions

The County seeks a developer able to commit to a development timeline to deliver Phase I of the Project, no later than the targeted opening for the Northgate Link Light Rail Station, currently scheduled for Q3 2021. In particular, both the County and City desire that the affordable housing component of the development be completed as quickly as possible.

The Phase 1 parcel becomes available in Fall 2018 while Phase 2 will become available with the opening of Link expected in Fall 2021. Terms of the transaction will be included in the RFP.