



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 residential neighborhood. A white-bordered inset shows a closer view of a specific property, which includes a house, a swimming pool, and a driveway with several cars. The main image shows surrounding houses, streets, and trees.

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An aerial photograph of a city intersection, overlaid with a semi-transparent blue filter. The image shows a multi-way intersection with several streets, crosswalks, and traffic lights. Buildings of various sizes, including residential houses and larger commercial structures, are visible. There are many trees scattered throughout the scene, particularly in the upper left and lower left areas. Numerous cars are parked in lots and driving on the streets. The text "Section 1" is positioned above the main title "Offering Summary", which is centered in the middle of the image.

Section 1

Offering Summary

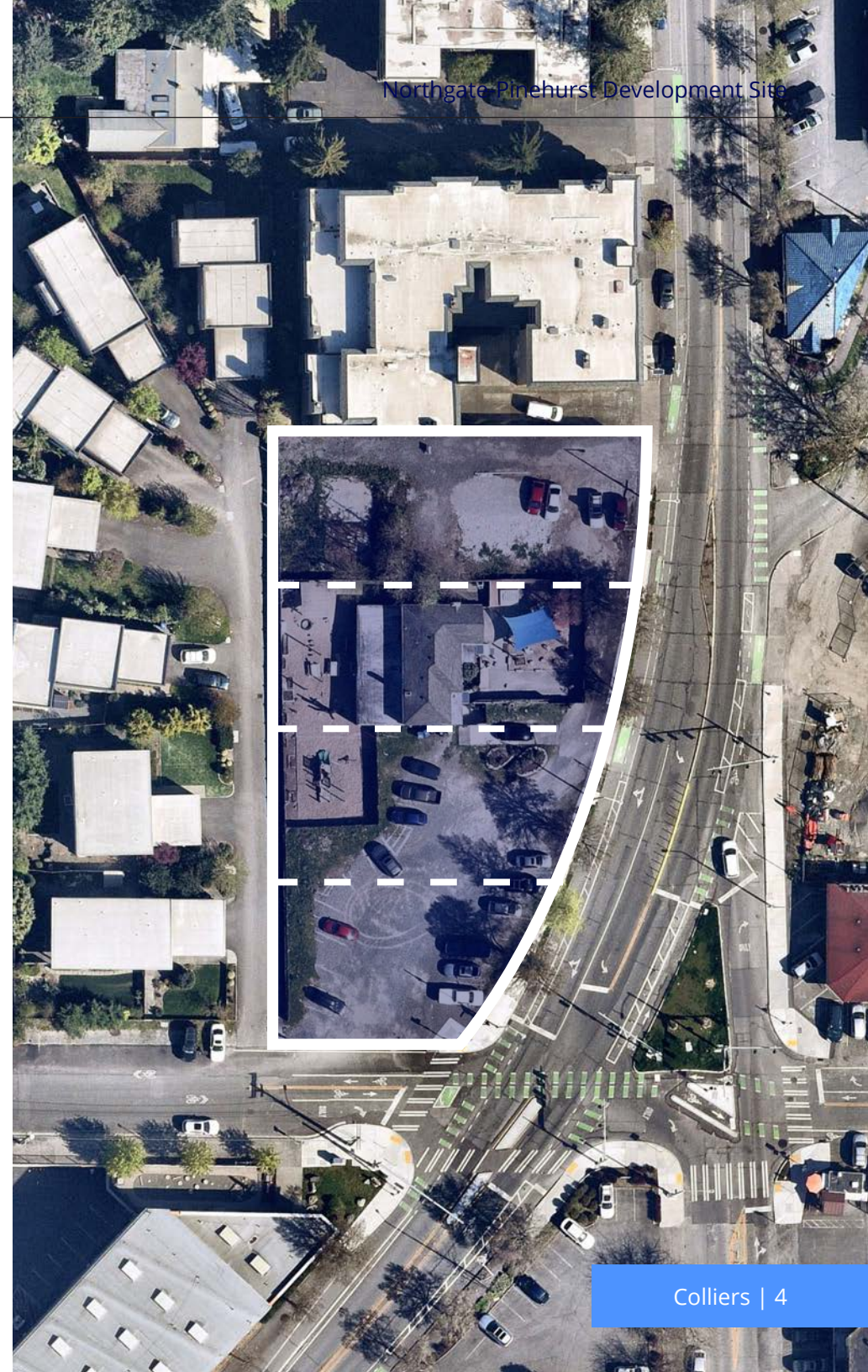
Offering Summary

Land Information

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

Development Information

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



A low-angle photograph of a modern multi-story apartment building with glass railings on the balconies. The entire image is overlaid with a semi-transparent blue filter. The building's facade is light-colored, and the balconies are prominent, creating a strong geometric pattern. The sky is visible in the upper left corner, showing some clouds.

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

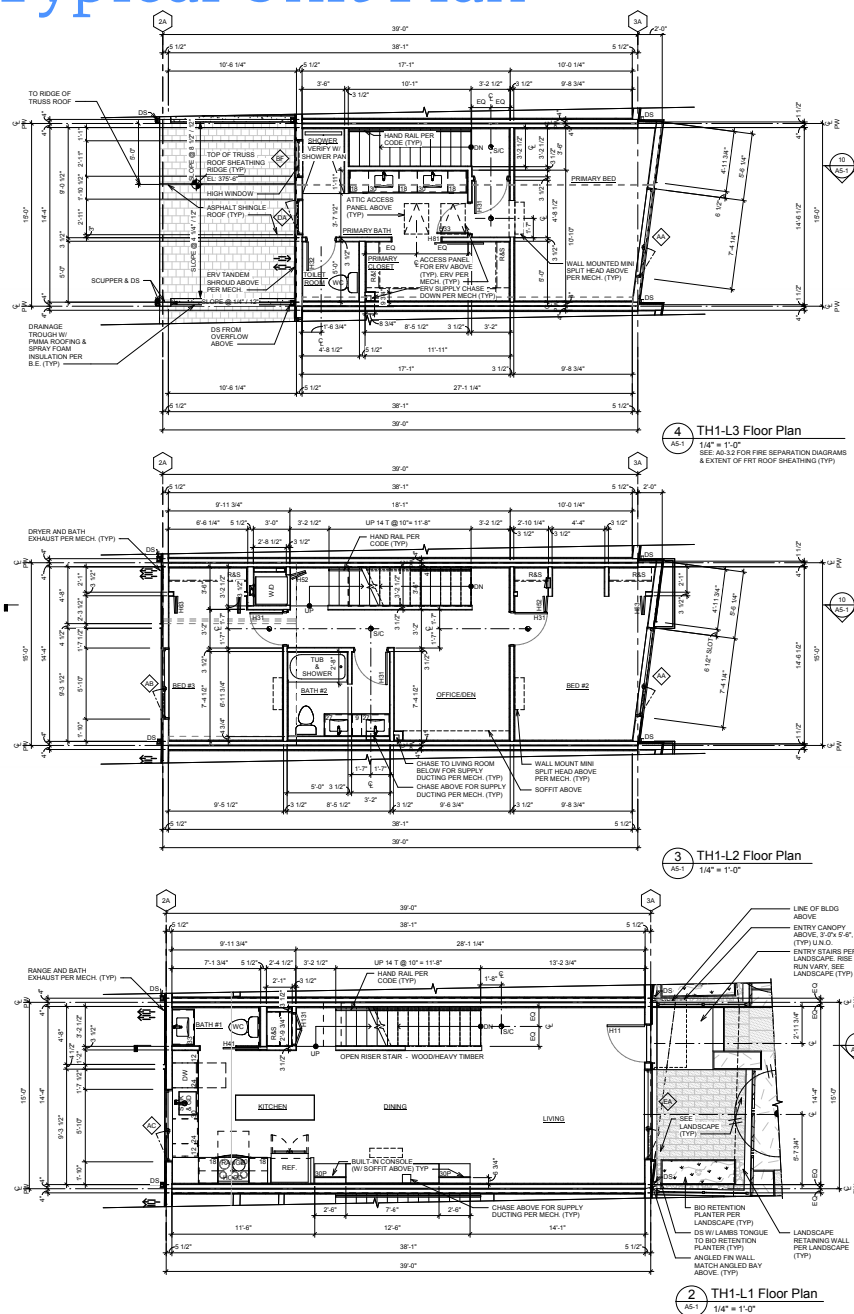
Unit Configuration 3 bedrooms/2.5+ bathrooms

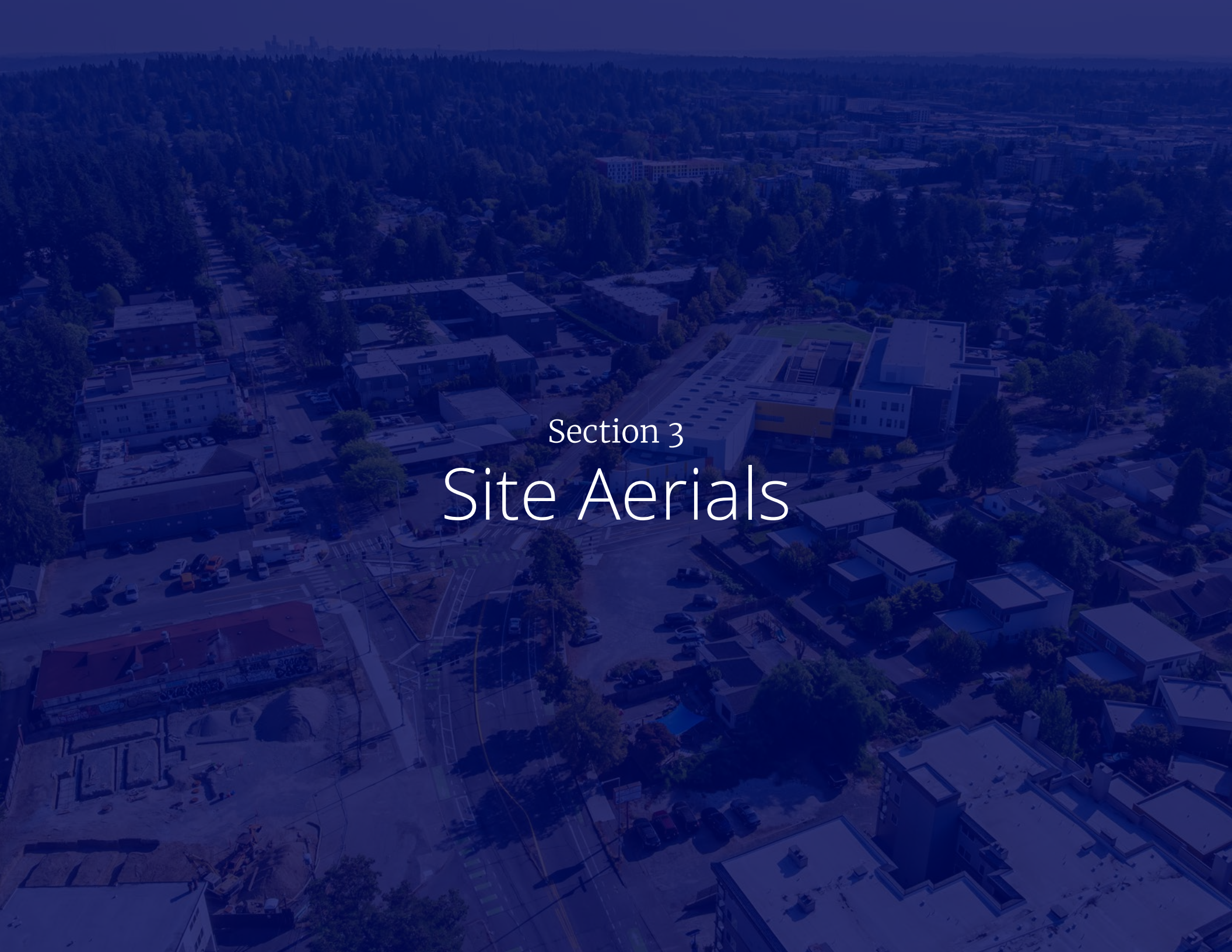
Average Unit Size 1,633 SF per Unit (conditioned space)

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



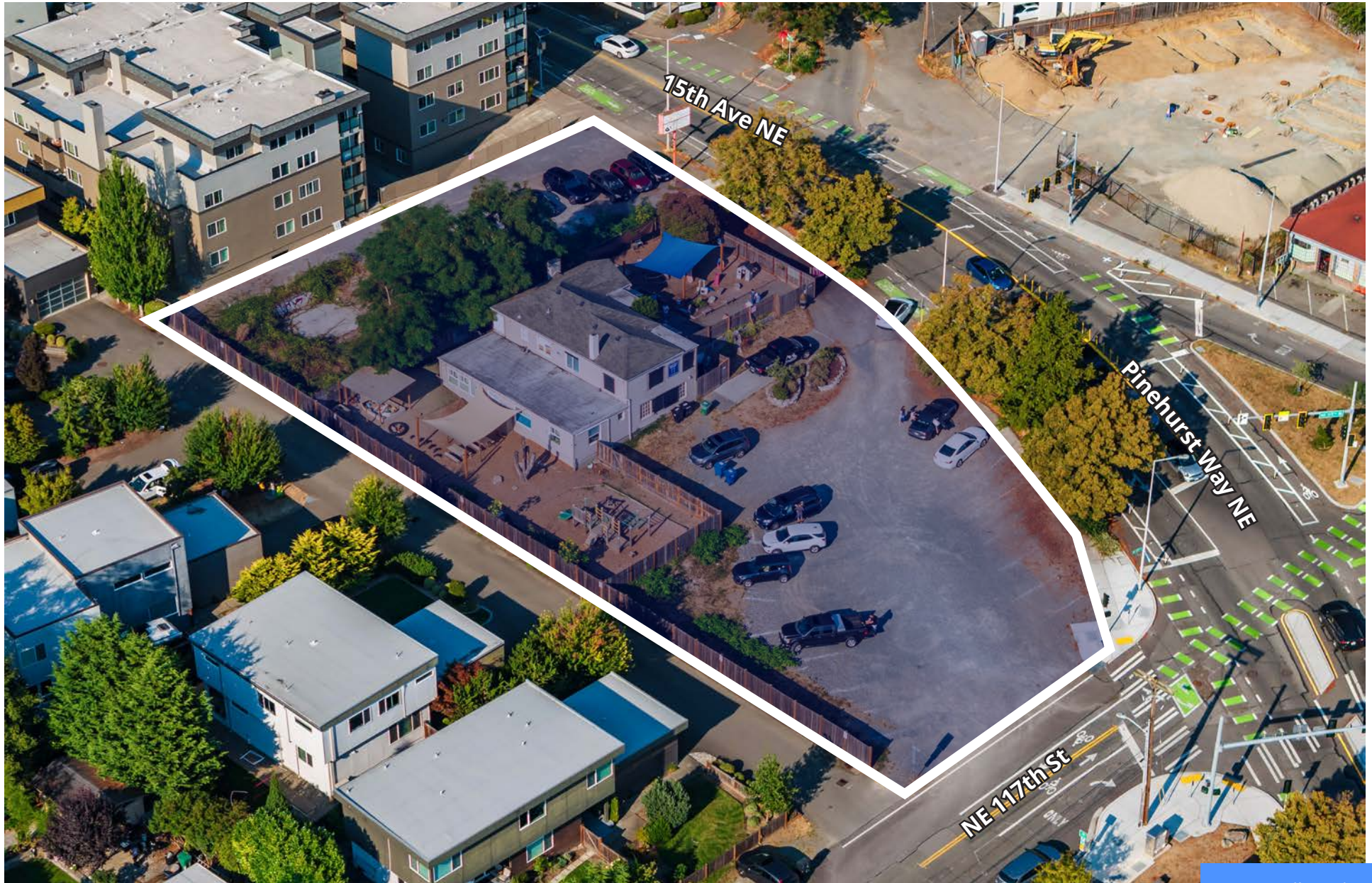
Typical Unit Plan



An aerial photograph of a city neighborhood, likely Seattle, with a blue overlay. The image shows a mix of residential and commercial buildings, including multi-story apartment complexes and smaller houses. There are numerous trees and green spaces interspersed among the buildings. A road with a crosswalk is visible in the lower left. In the far background, a city skyline is visible under a clear sky.

Section 3 Site Aerials

Site Aerial



Site Aerial



Site Aerial



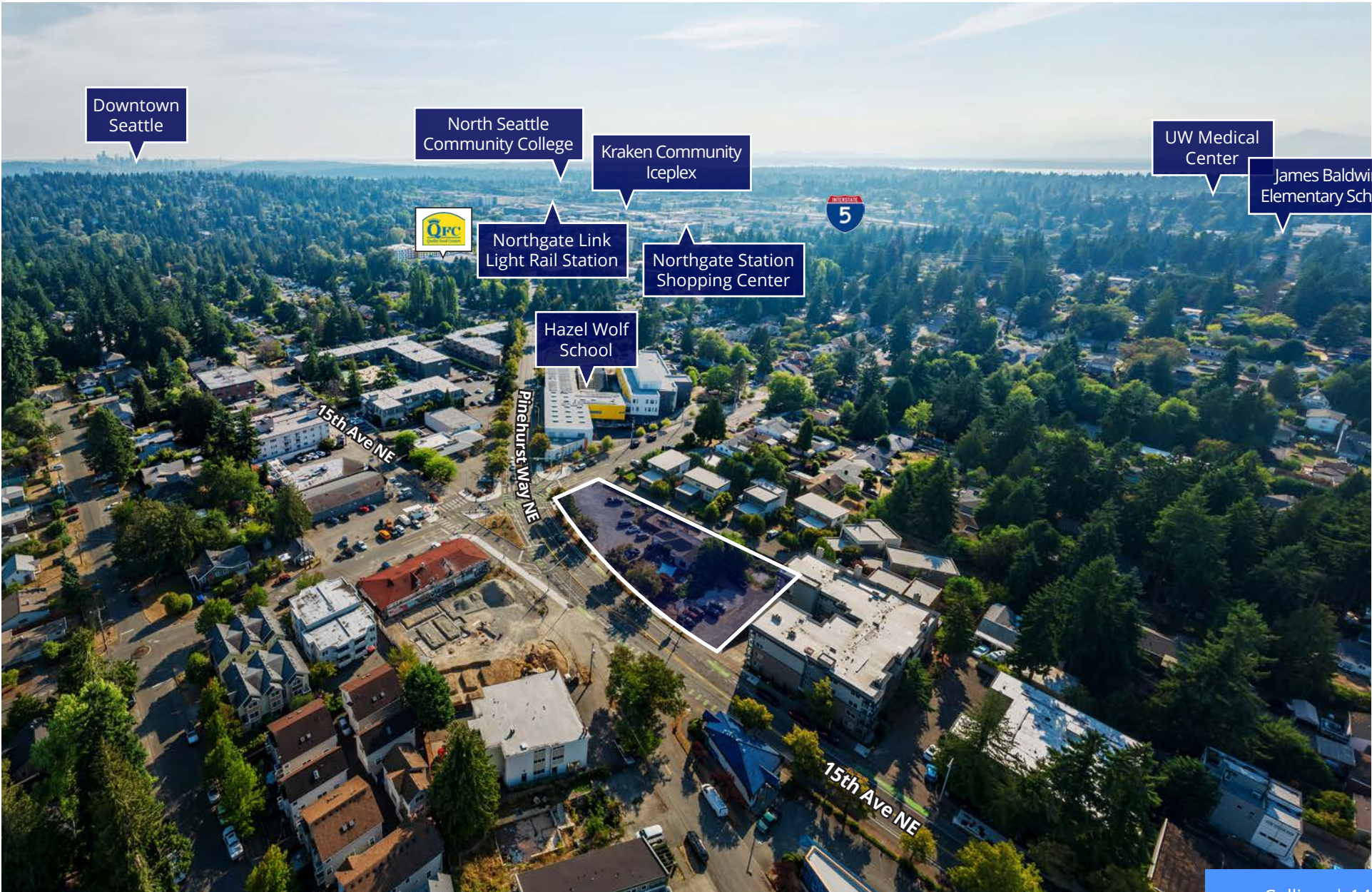
Site Aerial

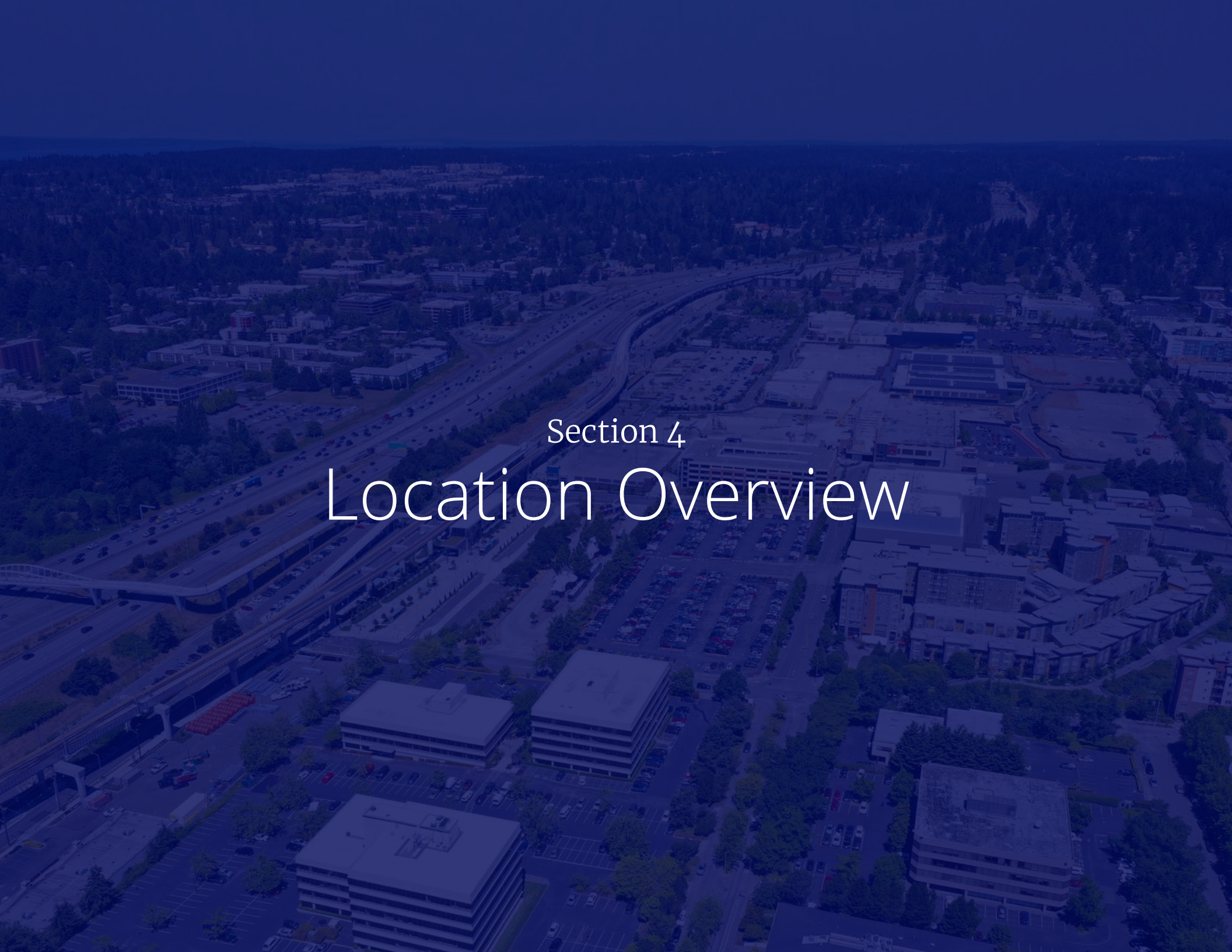


Site Aerial



Site Aerial



An aerial photograph of a city, likely Seattle, showing a multi-lane highway (I-5) running diagonally from the bottom left towards the top right. The highway is flanked by dense green trees and various urban buildings. In the foreground, there are several large, modern, multi-story buildings with flat roofs, interspersed with parking lots filled with cars. The background shows a dense forest of evergreen trees. The entire image is overlaid with a semi-transparent dark blue filter.

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.



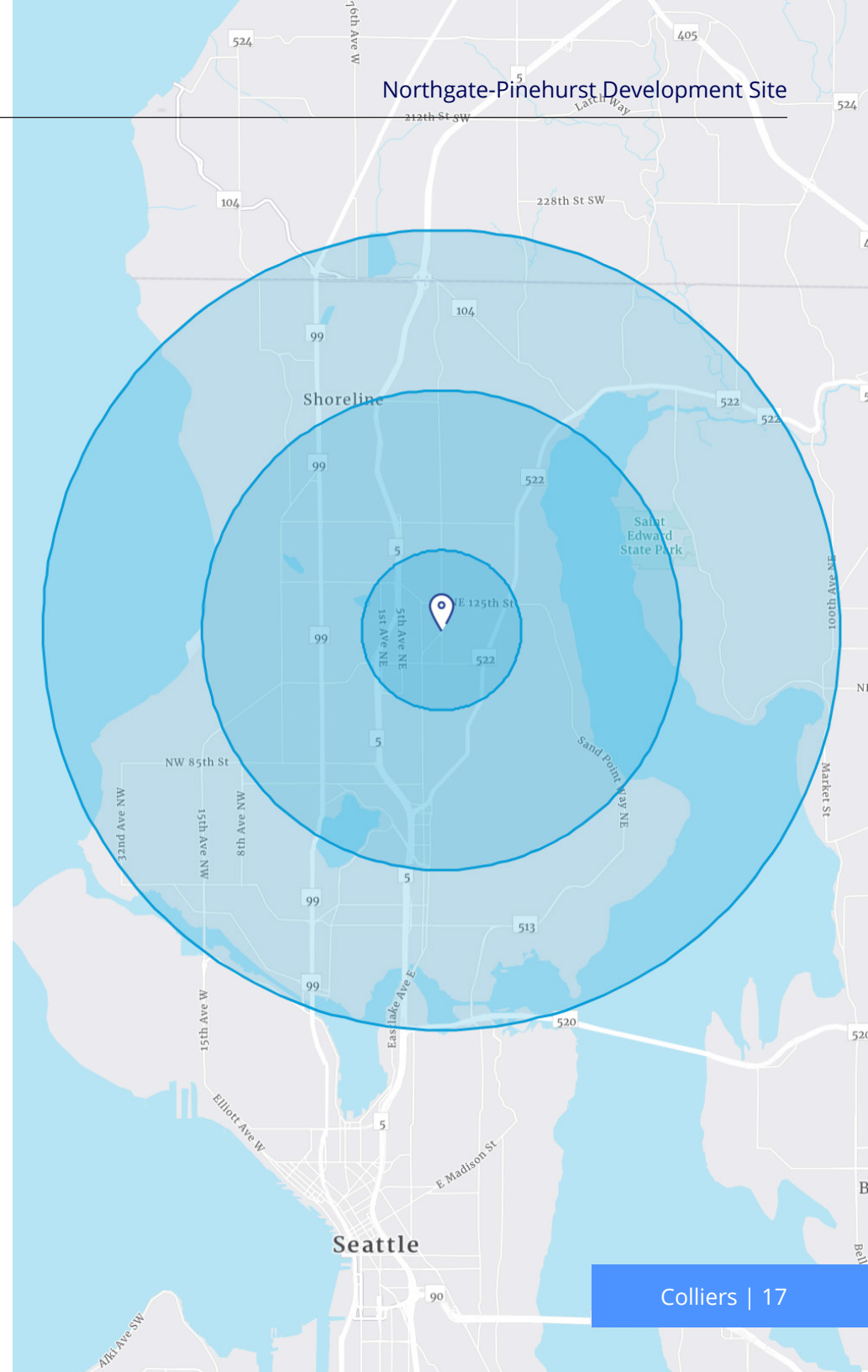
Demographics

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.

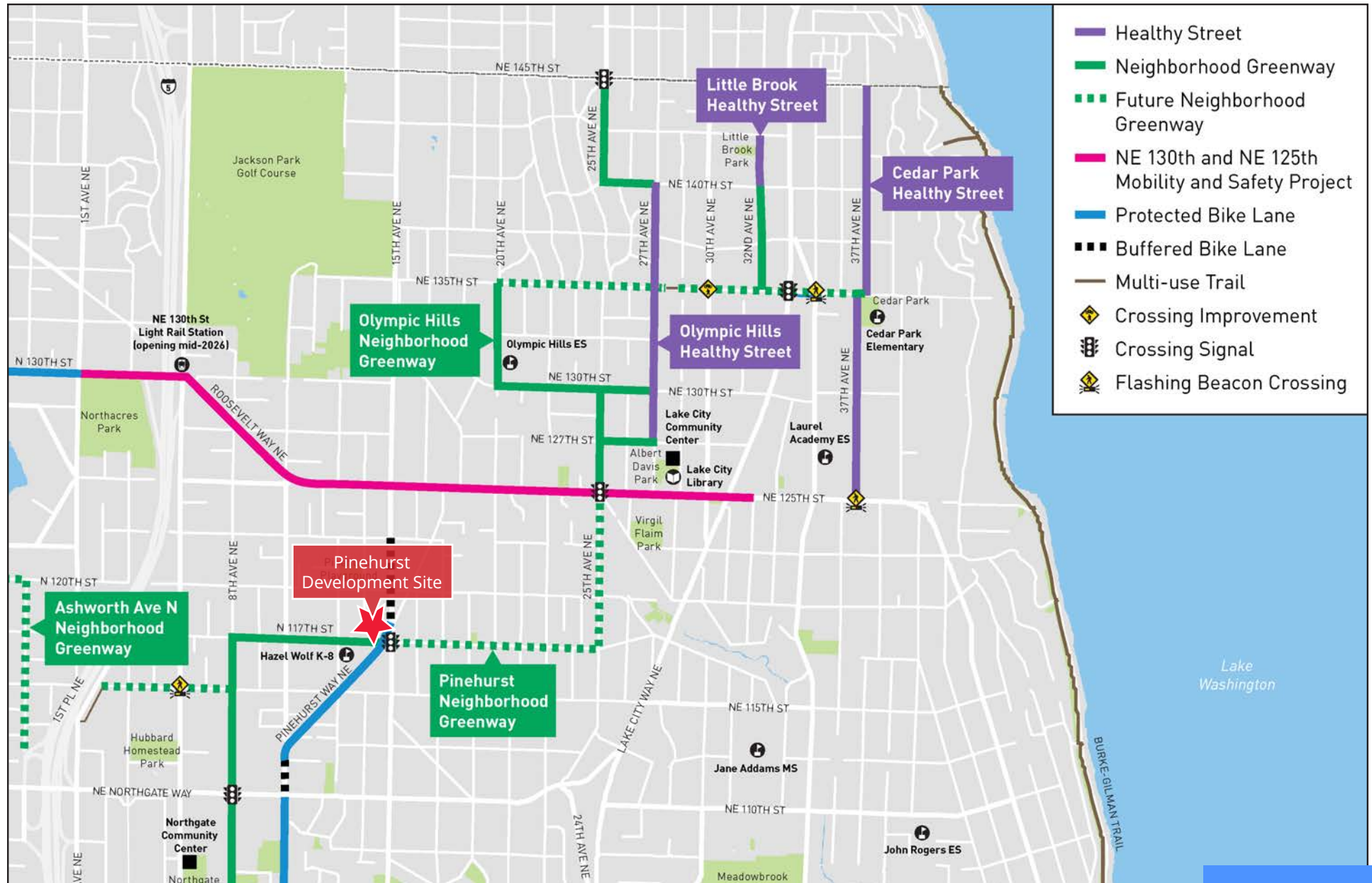
As a result, Northgate's demographics are shifting. Once home to predominantly middle-income households, the neighborhood is now seeing rising household incomes driven by an influx of young professionals, healthcare workers, and tech employees seeking more affordable alternatives to neighborhoods like 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

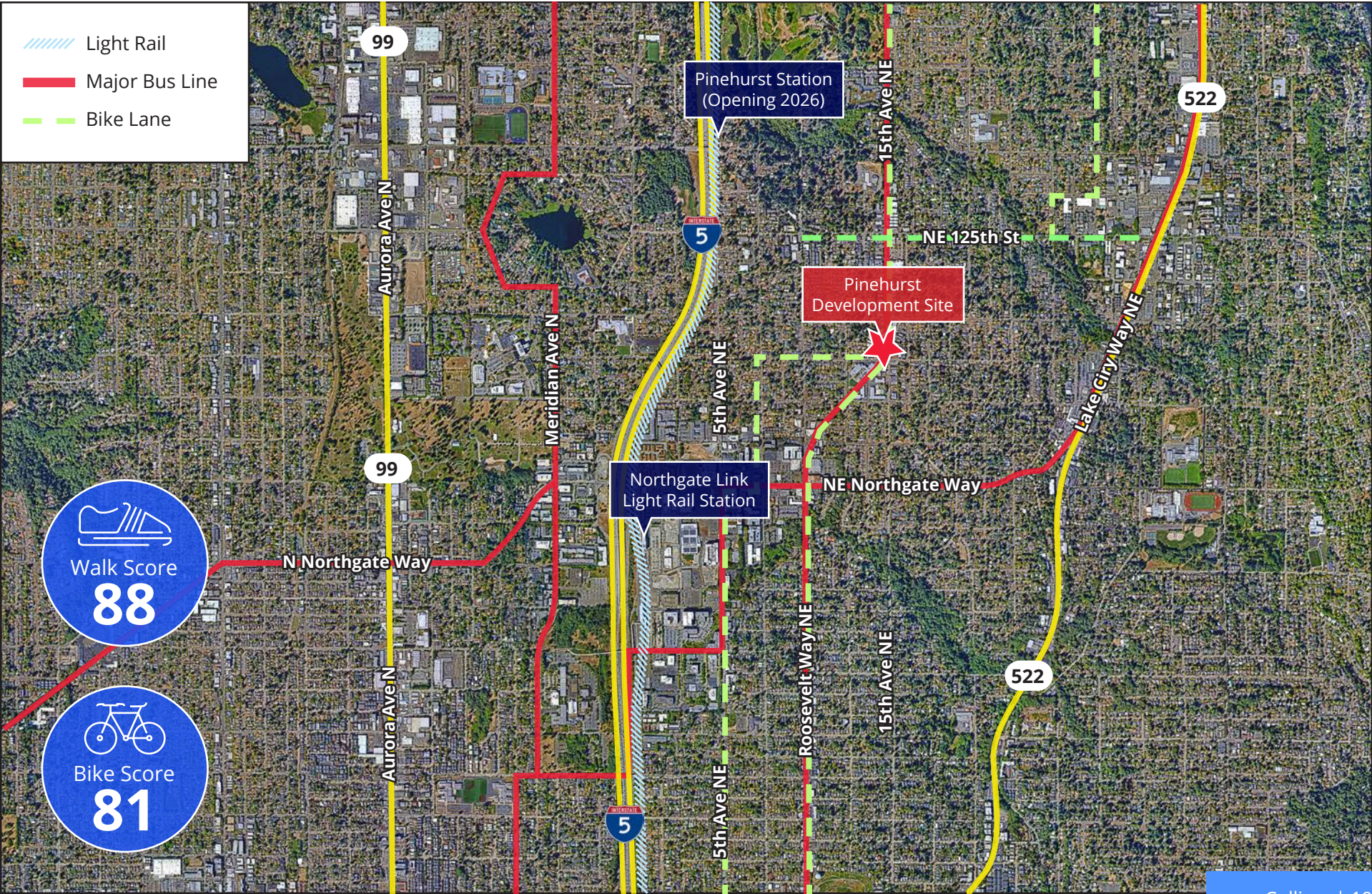
Northgate-Pinehurst Development Site



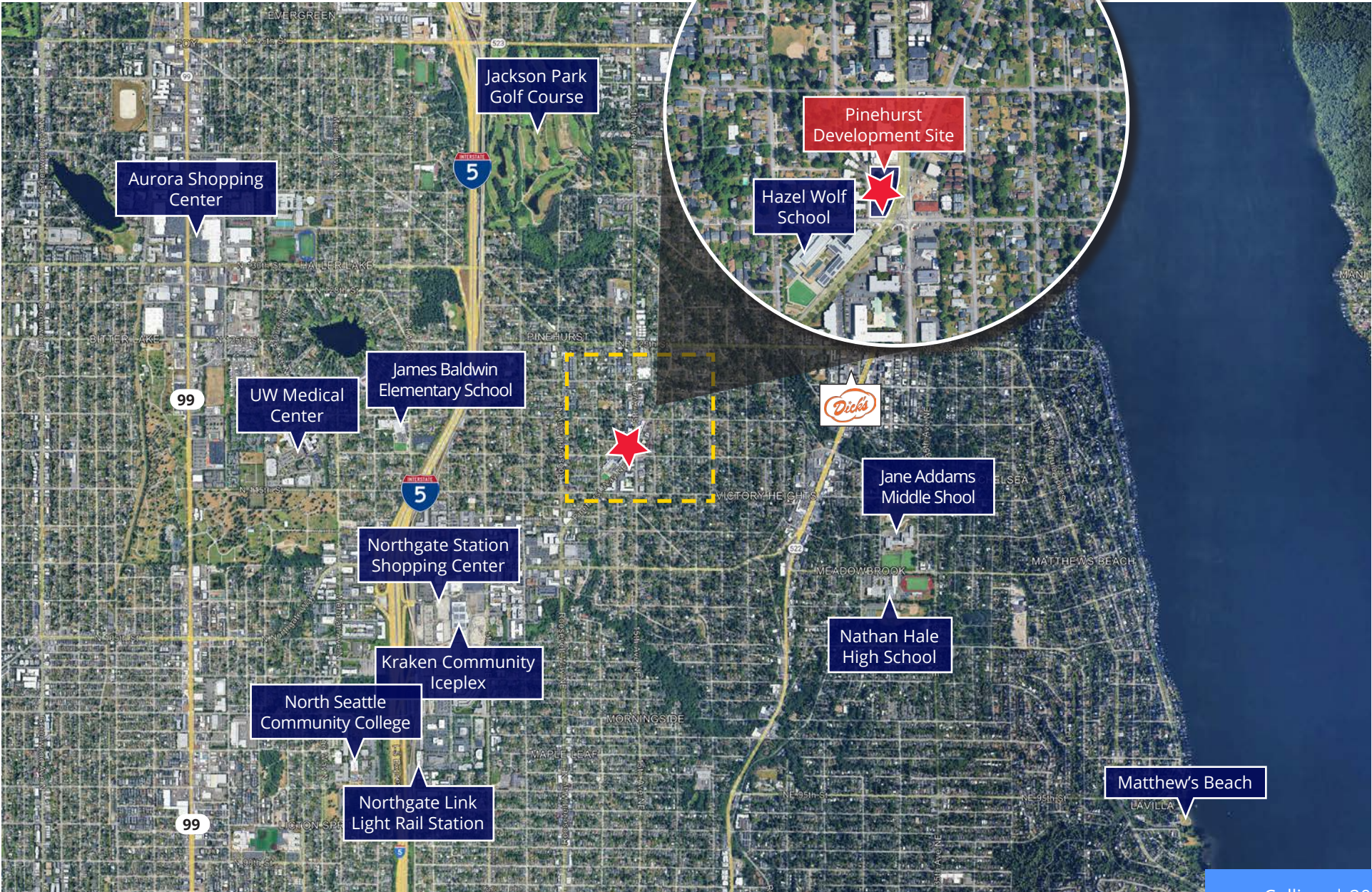
Northgate Neighborhood Greenway Development

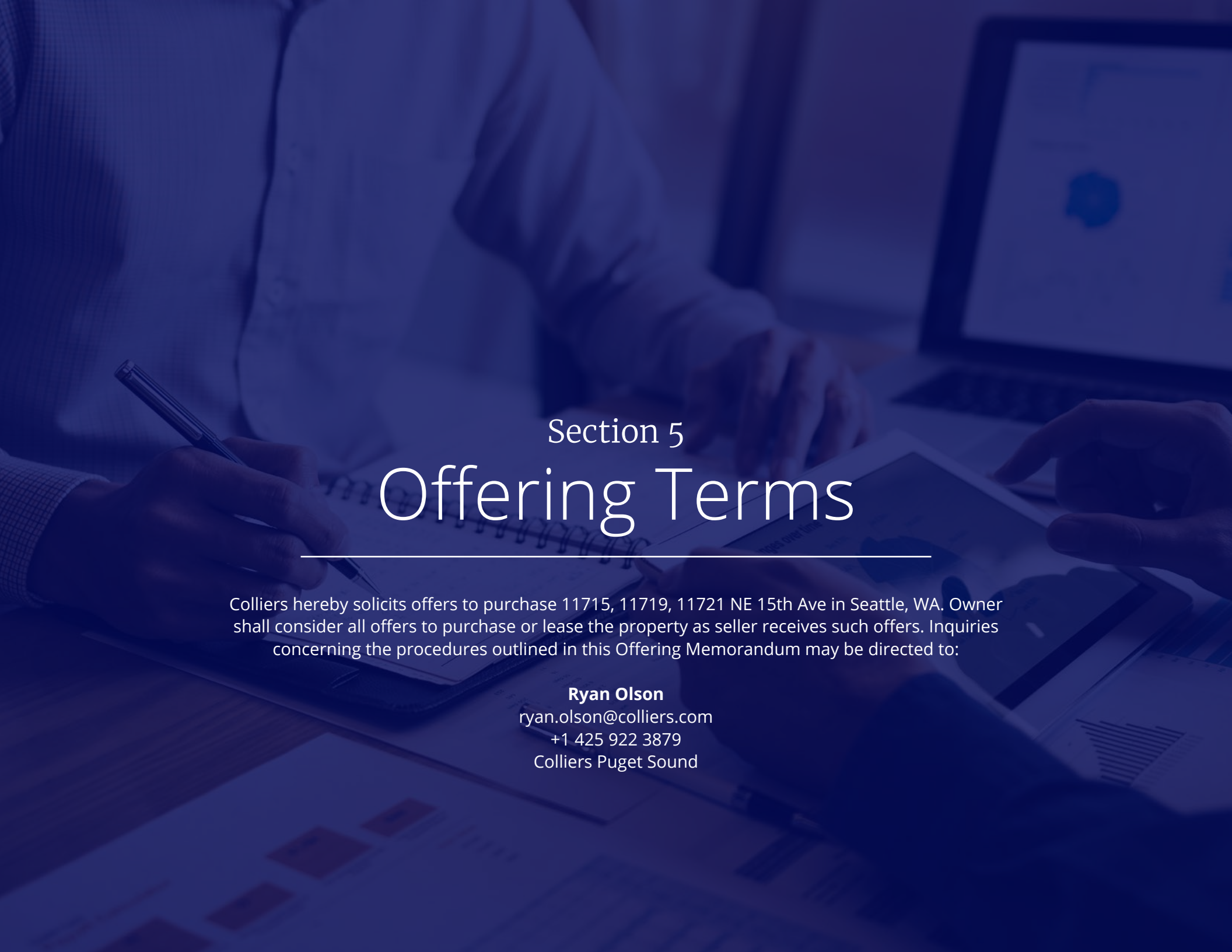


Transportation & Connectivity



Northgate Amenities





Section 5

Offering Terms

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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