City of Seattle Department of Planning and Development

BBH Neighborhood Plan

December 2011

Prepared for:

Prepared by:

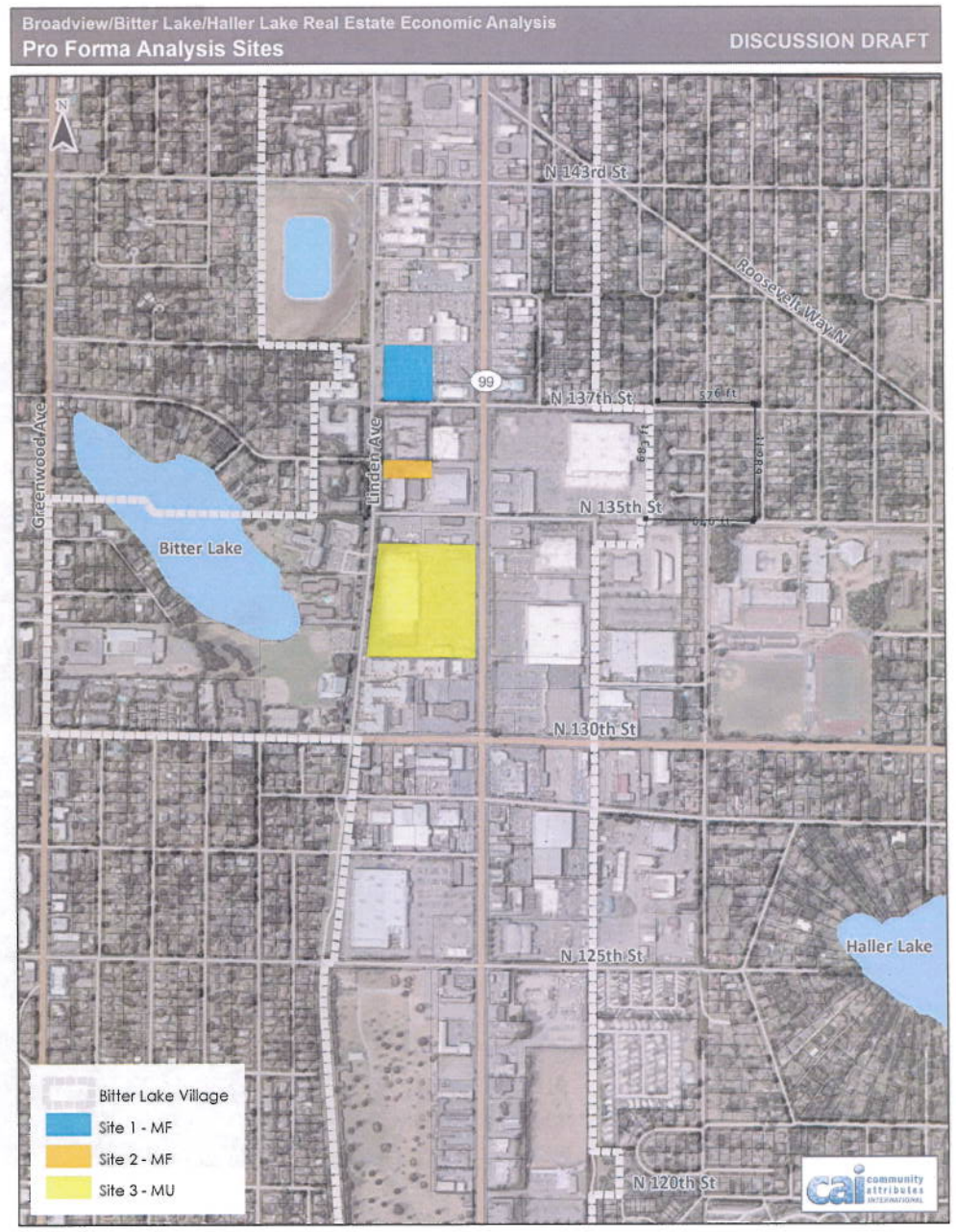
community attributes INTERNATIONAL

Pro Forma Analysis Sites

Site Selection and Location

- Pro forma analysis will be completed for three sites along Linden Avenue in the BBH Neighborhood retail core.
- Market rate multifamily developments are assumed for sites one and two, shown in **Exhibit 1**.
- A mixed use pro forma that includes large format retail along Highway 99, small format retail along Linden Ave with market rate apartments above is modeled on site three.
- The pro forma analysis for each site informs development feasibility based on current market rents, anticipated rent growth, land values, construction costs and vacancy rates.
- Prices for apartments in the BBH neighborhood are estimated in the range of $1.70 - $1.80 per s.f. per month for new construction, or $1000 - $1200 per month for a new one bedroom apartment.
- Vacancy rates in North Seattle are low at approximately 3.9%, indicating a shortage of available rental units in the area.

Exhibit 1: Pro Forma Site Selections



Pro Forma Site One

Site Attributes

- The property is a corner lot with frontage on Linden Ave and 137th Street and is 93,130 s.f.
- It is located adjacent to vacant, commercial, and multifamily properties in addition the Bitter Lake Reservoir across Linden Ave.
- It is zoned C2-65 and is within the Bitter Lake Urban Village Overlay.
- The maximum permitted height for the property is 65 feet and is regulated by a FAR limit of 4.75 for a mixed use building program or 4.25 for a single use building.
- A stalled 464 unit mixed use development was previously proposed for the site.

Potential Building Program

- Retail (optional)
  - –Small format facing Linden Ave: 4000 - 5000 gross s.f.
- Residential
  - –6 floors residential
  - –350,000 gross s.f.
  - – 324 units (800 s.f. per unit)
- Parking
  - – Approximately 370 structured and underground parking stalls

Exhibit 2: Site One Aerial

Pro Forma Site Two

Site Attributes

- The property is 30,000 s.f. and is currently vacant.
- Adjacent to the property are the Linden Square Apartments to the north, office depot to the east and a mix of commercial uses to the south.
- The property is zoned C1-65 and lies is within the boundaries of the Bitter Lake Urban Village Overlay.
- The maximum permitted height of the property is currently 65 ft. and is regulated by a FAR limit of 4.75 for a mixed use building program or 4.25 for a single use building.
- A stalled 147 unit market rate multifamily development was previously proposed for the site.

Potential Building Program

- Retail (optional)
  - –Small format facing Linden Ave: 1500 - 2000 gross s.f.
- Residential
  - –6 floors residential
  - –115,000 gross s.f.
  - –130 units (700 s.f. per unit)
- Parking
  - – Approximately 133 structured and underground parking stalls

Exhibit 3: Site Two Aerial

Pro Forma Site Three

Site Attributes

- The lot is 414,800 s.f. and fronts both Highway 99 and Linden Ave.
- Neighboring uses include the Bitter Lake Community Center; Linden Place to the south (income restricted housing); and a mix of stand along commercial buildings and surface parking on a parcel to the north.
- A mix of surface parking and medium to large format retail currently occupy the site.
- The location is zoned C1-65 and is within the Bitter Lake Urban Village overlay.
- The maximum permitted height of the property is currently 65 ft. and is regulated by a FAR limit of 4.75 for a mixed use building program or 4.25 for a single use building.

Potential Building Program

- Retail
  - –Large format facing Highway 99: 115,625 gross s.f.
  - –Small format facing Linden Ave: 52,200 gross s.f.
  - –Total: 167,825 gross s.f.
- Residential
  - –5 floors residential
  - –231,000 gross s.f.
  - –295 dwelling units (950 s.f. per unit)
- Parking
  - –350 structured parking stalls
  - –510 surface stalls

Exhibit 4: Site Three Aerial

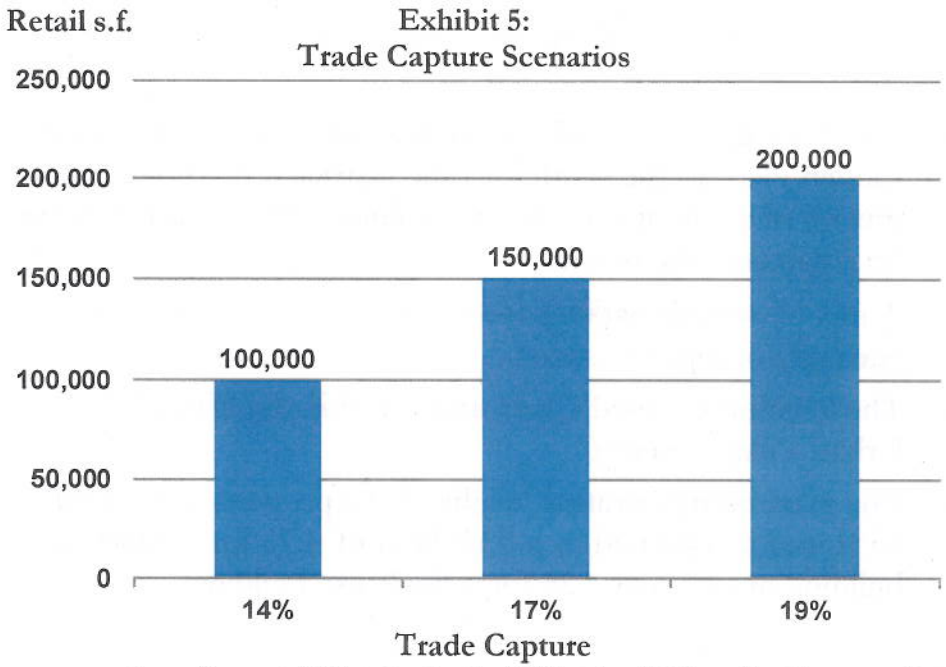
Retail Growth Scenarios

- **Sales at retailers in BBH generate equivalent to 10% of retail spending by residents in the primary trade area. Exhibit 3** titled "Trade Capture Scenarios" shows the amount of new retail space supportable by increases in trade capture.

- Increased trade capture scenarios shown in **Exhibit 3** reflect trade capture rates similar to those of Ballard, in comparison to a trade area of similar size as that of Broadview/Bitter Lake/ Haller Lake. **In other words, a trade capture increased to 17% of the primary trade area, would require retail concentration similar to that of Ballard.**

- Typical neighborhood restaurants might require 7,500 s.f. Space needs for typical boutique stores can range from a few hundred s.f. to a few thousand s.f. A typical Trader Joe's might require 20,000 s.f. Exhibit 4 provides illustrations of the amount of retail associated with each total s.f. scenario from the "Trade Capture Scenarios" exhibit.

Exhibit 5:
Trade Capture Scenarios



Source: Community Attributes Inc., based on 2010 data from Washington State Department of Revenue , Office of Financial Management.

Exhibit 6:
Retail Square Footages

100,000 s.f.	1 Small Grocer 6 Family Restaurants 14 Boutique Shops
150,000 s.f.	1 Small Grocer 12 Family Restaurants 16 Boutique Shops
200,000 s.f.	1 Small Grocer 16 Family Restaurants 24 Boutique Shops

Strategies to Consider

New retailers will succeed in the BBH neighborhood by gaining retail sales, which can only happen in one of three ways (or in combination):

1) **Increase the residential population in the neighborhood and trade area;**
   - Increased density
   - Maintain access within neighborhood (transit, parking, pedestrian facilities, others)
2) **Capture more spending from residents within the trade area;**
   - Recruit stores to fill gaps in retail offerings
   - Identify business to complement existing mix of retail
   - Draw in more people from outside of the trade area.
3) **Focus on mix of retailers, such as:**
   - Anchor tenants
   - Food sales
   - Dining, cafes, bars
   - Entertainment

   Create a destination and experience
   - Plazas and public open space
   - Specialty retailers and entertainment
   - Establishment of a niche market

   Capture traffic already coming into the area
   - Foster access from Hwy 99
   - Foster the development of a one stop retail destination
   - Ensure pedestrian connections between Highway 99 and Linden Ave
   - Work with identity and history of area
   - Branding (affected by choices such as connections to Hwy 99 or more of a neighborhood focus)