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NEWS

Prudential partners with Talon on Kirkland Parkplace project



The current Parkplace building in downtown Kirkland. — Image Credit: Courtesy Of Google Maps

Like 0 Tweet 3 Share 0

by RAECHEL DAWSON, Kirkland Reporter Reporter Mar 6, 2014 at 4:00PM updated Mar 7, 2013 at 1:36PM

Executives with Prudential Real Estate Investors have partnered with Talon Private Capital, a local real estate investment firm, on the downtown Kirkland Parkplace project.

Talon Private Capital co-founders Jim Neal and Bill Pollard met with Kirkland planning director Eric Shields on Tuesday.



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"My understanding is these two fellows will be the local managers on whatever would happen for a redevelopment of the Parkplace site," said Shields, noting the Parkplace headquarters are out of state.

Justin Chapman, a Prudential representative, was standing by on a conference call.

During the meeting, they discussed what it would take to downscale the office space and add more residential to the project, Shields said.

The project originally called for eight stories of 1.2 million square feet of technology-office space; 300,000 square feet of retail space; a full-service hotel; 3,500 underground parking spaces; and about 160,000 square feet of public space, when it was under the Touchstone Corporation's ownership.

The zoning code currently allows 10 percent of the project's floor area to be for residential use.

Anything more, and the partners would have to request an amendment to the comprehensive plan, zoning codes and the Parkplace project master plan, which was adopted in 2008.

"It's a very specific plan tailored to the plan that Touchstone had," he said. "I think in any scenario, it seems like the [master plan] would have to be amended."

Prudential and Touchstone Corp. bought Parkplace in 2007 for \$59 million, with a goal of building a mixed-use project.

Last November, Prudential bought out Touchstone's interest for an undisclosed amount because executives could not come to agreement on a development plan, Touchstone vice president A-P Hurd said in November. In addition, Prudential's PRISA II fund is more focused on smaller projects and value-added acquisition strategies, she said.

Many residents were against the size of the project and may be happy that it could be downscaled, Shields said. But when bargaining began, the trade off was for some public benefit, hence a substantial amount of retail space.

"The retail is now in question," Shields said. "I'm not sure if it'll be as much."

Neal, Pollard and the Prudential representative didn't allude to when or if they'd be making any amendment requests, but Shields said they are mindful that the city is in the midst of reviewing the comprehensive plan update.

Pollard confirmed the Talon, Prudential partnership and said they are just beginning the internal planning and review process, to which everything is on the table for discussion.

*Executives with Prudential could not immediately be reached for comment.*

RAEHEL DAWSON, Kirkland Reporter Reporter  
[rdawson@kirklandreporter.com](mailto:rdawson@kirklandreporter.com) or 425-822-9166 X5052



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## CITY OF KIRKLAND

PLANNING AND COMMUNITY DEVELOPMENT DEPARTMENT  
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### MEMORANDUM

**DATE:** June 3, 2013  
**To:** Kurt Triplett, City Manager  
**FROM:** Eric Shields, Planning Director  
**SUBJECT:** Draft Land Development Capacity Analysis

The Department of Planning and Community Development, along with the Geographic Information Systems Division of the Information Technology Department, recently completed the first draft of a land capacity analysis of the City of Kirkland. The analysis is intended to determine whether the City has land with sufficient zoning to accommodate the growth targets assigned to the City in the King County Countywide Planning Policies. The information will be presented at the June 27<sup>th</sup> Planning Commission meeting for review, but staff wanted to be sure that the Council was apprised of the preliminary findings prior to that meeting.

**The analysis indicates that Kirkland has sufficient current zoning capacity to meet assigned growth targets.** A copy of the City-wide summary listing neighborhood capacity is attached (Attachment 1).

#### Why We Evaluate Capacity

Under the State's Growth Management Act (GMA), all cities are required to plan for sufficient new households and employment to meet assigned growth targets. Growth targets for Kirkland for the years 2006 through 2031 are assigned in the King County Countywide Planning Policies (CPP) as follows:

- **Employment: + 20,850 jobs**
- **Households: + 8570 households**

The GMA requires that cities plan for growth within a 20 year period. Kirkland's revised plan will be adopted in either late 2014 or early 2015 and our "target year" will be 2035. Consequently, our targets need to be adjusted to reflect the period 2013-2035. To do so, the CPP targets will be 1) reduced to reflect growth that occurred from 2006 through 2012 (building permit figures indicate that 1581 net new dwelling units were constructed); and 2) increased to add four additional years. The CPP target represents an average annual construction of 343 units, resulting in a four year addition of 1372 units.

The resulting target for 2013-2035 is **8361** new households (8570 – 1581 + 1372).

Adjusting employment is somewhat more complicated and work is underway to do this. As with households, four additional years of employment growth must be added (834 jobs/year x 4 years = 3336 additional jobs). The more difficult question is how to calculate new jobs added (or lost) from 2006 through 2012).

#### How the Analysis was Prepared

The capacity analysis was based on instructions prepared in general accordance with a County-wide methodology that has been used by all King County cities for two earlier "buildable lands" reports. A copy of the instructions is attached (Attachment 3).

Developable land is divided into two general groups: vacant and redevelopable. Relatively speaking, there is very little vacant land in Kirkland. The large majority of developable land is classified as redevelopable. Land is considered to be redevelopable when it meets two basic conditions: 1) the extent of existing development is less than allowed under the current zoning; and 2) there are market conditions suggesting that redevelopment is likely to occur.

For each zone in the City, development assumptions were established, based on actual recent development experience. In zones that allow a variety of uses, the assumptions favor past trends (for example upper stories tend to be weighted toward residential rather than office use) and could prove to be in error if development trends change. There are also other nuances that have been factored in, such as affordable housing density bonuses, expected right of way dedications, and market factors.

For single family zoned land, the capacity analysis assumes that any lot large enough to be divided into two or more lots is redevelopable. Lots zoned for multi-family development are considered to be redevelopable only when existing development is less than 75% of the planned density, but condominiums are assumed to not be redevelopable regardless of existing density due to logistical issues of getting all homeowners to agree to redevelopment.

Lots zoned for commercial or industrial use are assumed to be redevelopable only where the assessed value of improvements is less than 50% of the assessed land value. This is an important qualification, since it eliminates many lots which are developed at significantly less than zoned capacity but have a relatively high improvement value or relatively low land value. However, for the Totem Lake Urban Center, the analysis also considered an alternative methodology which attempts to capture more of the latent potential for development. The alternative method redeveloped any lot that is developed with 33% or less of the planned development intensity. Using this alternative method, the capacity of Totem is more than doubled. The maps and tables for Totem Lake are Attachments 4, 5, 6 and 7.

In a few cases where developments have been approved but have not yet been built, the employment and households from the approved plans have been directly inserted.

### Results

**Overall, Kirkland has more than enough current zoning capacity for both jobs and housing, especially considering the huge latent capacity in Totem Lake.** As noted previously, a summary table shows the capacity for the entire City, broken down by neighborhood (Attachment 1). In addition, a summary map shows the general capacity of housing and employment growth by neighborhood (Attachment 2). Not surprisingly, the neighborhoods with the largest capacity for both housing and employment are Totem Lake and Moss Bay. Neighborhoods with relatively low capacity for both employment and housing are: Bridle Trails, Central Houghton, Highlands, and Market.

Also attached are the maps and tables for each version of the Totem Lake Neighborhood (Attachments 4-7). Similar maps and tables are also available for all other neighborhoods. In summary, the analysis indicates that Kirkland has the capacity for:

- **Employment: +20,400 new jobs**
- **Households: +9,800 new households**

Using the alternative methodology for Totem Lake, the capacity increases considerably:

- Employment: +50,100 new jobs
- Households: +17,100 new households

The Planning staff want to acknowledge and recognize the great help provided in this work by the GIS Division of the IT Department, especially Xiaoning Jiang and Mel Soares.

### Attachments:

1. Citywide summary of capacity table
2. Map of capacity by neighborhood
3. Capacity Instructions
4. Totem Lake Capacity Map (Using Improvement to Land Value Method)
5. Totem Lake Capacity Tables (Using Improvement to Land Value Method)
6. Totem Lake Capacity Map (Using Percent of Development Potential Method)
7. Totem Lake Capacity Tables (Using Percent of Development Potential Method)

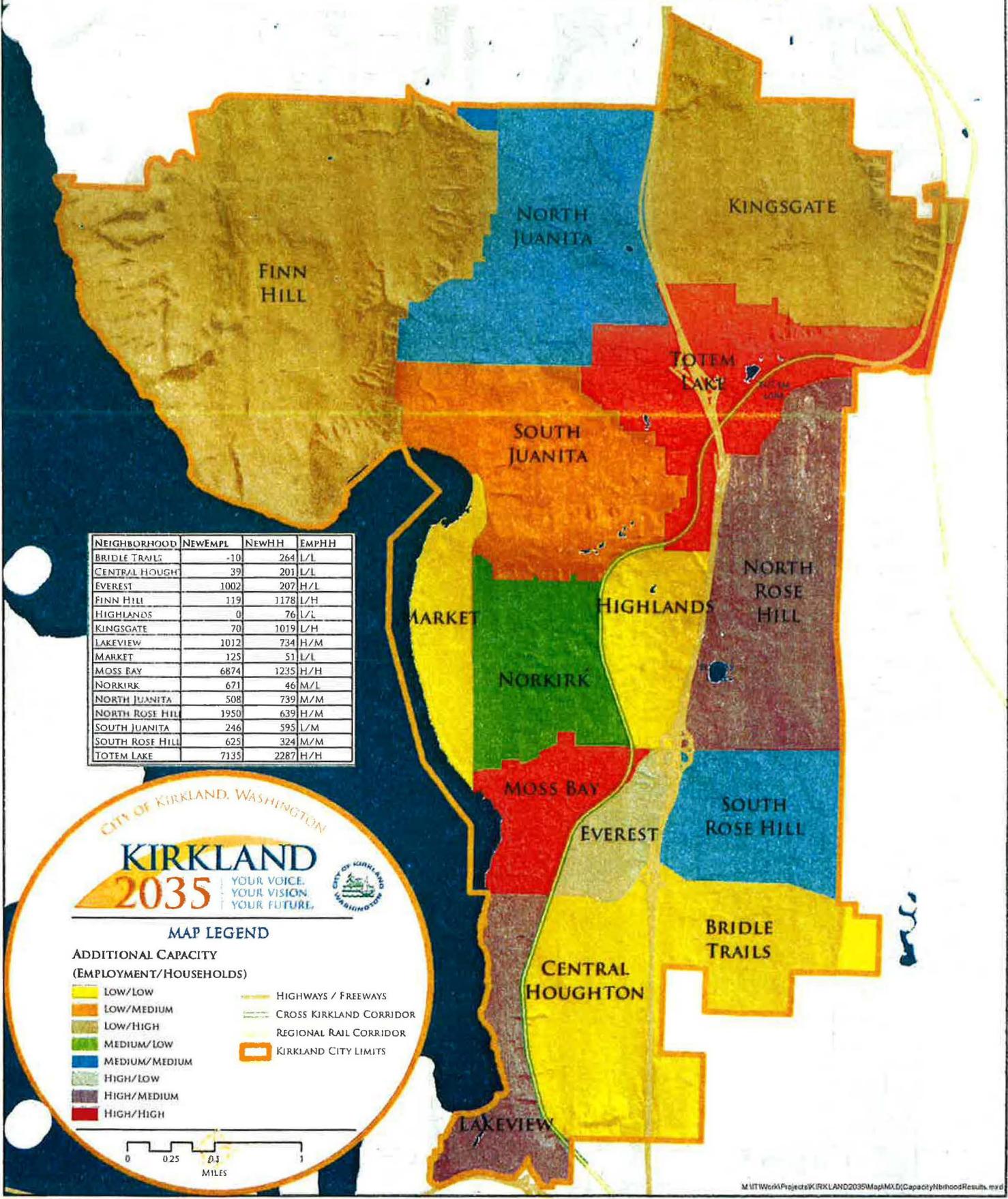
Citywide Capacity (Draft)

Neighborhoods	COMERCIAL (SqFt)	OFFICE (SqFt)	INDUSTRIAL (SqFt)	RESIDENTIAL SF DU	RESIDENTIAL MF DU	MRKT COM	MRKT PO	MRKT IND	MRKT SF	MRKT MF	New Emp	New HH (SF)	New HH (MF)	New HH (Total)	New Student
Bridle Trails	-5,369	0	0	139	171	-4,832	0	0	111	153	-10	105	145	250	
Central Houghton	14,016	3,907	0	127	108	12,744	3,516	0	103	97	39	98	92	190	252
Everest	36,941	317,859	-136,038	30	213	33,247	286,073	-122,434	23	192	1,002	21	183	204	
Finn Hill	1,963	31,747	0	1,243	110	1,865	29,067	0	1,044	99	119	991	94	1,085	
Highlands	0	0	0	70	20	0	0	0	56	18	0	53	17	70	
Kingsgate	51,240	-6,025	0	543	644	46,116	-5,423	0	452	579	70	429	550	979	
Lakeview	134,673	227,498	0	49	769	121,873	204,748	0	30	727	1,062	28	691	719	
Market	-1,806	35,813	0	24	37	-1,626	32,232	0	18	33	125	17	31	48	
Moss Bay	295,084	1,606,037	-28,532	-1	1,446	296,024	1,581,446	-25,679	0	1,300	6,874	0	1,235	1,235	
Norkirk	-11,026	202,305	-24,061	82	-27	-9,923	182,075	-21,655	65	-25	671	62	-24	38	
North Juanita	41,536	124,939	-10,628	190	674	37,382	112,445	-9,565	155	605	508	147	575	722	
North Rose Hill	32,274	546,333	-48,740	337	389	29,047	491,700	-43,866	272	349	1,950	258	332	590	465
South Juanita	-10,782	73,740	0	267	408	-9,704	66,366	0	217	386	246	206	366	572	
South Rose Hill	463	173,655	0	209	170	417	156,289	0	167	153	625	158	146	304	
Totem Lake	577,589	1,678,743	-40,122	0	3,221	551,782	1,534,585	-33,464	0	2,934	7,185	0	2,787	2,787	
<b>Total</b>											<b>20,466</b>	<b>2,573</b>	<b>7,220</b>	<b>9,793</b>	<b>717</b>
Totem Lake (Alt)*	839,083	10,217,553	-1,045,812	0	11,738	786,641	9,219,514	-938,585	0	10,599	36,855	0	10,069	10,069	
<b>Total (Alt)</b>											<b>50,136</b>	<b>2,573</b>	<b>14,502</b>	<b>17,075</b>	<b>717</b>

\*In consideration of Totem Lake's designation as an Urban Center, in this alternative version, TLBD parcels are classified as redevelopable if the amount of existing development is less than 33% of the maximum permitted development.

# CITY OF KIRKLAND DEVELOPMENT CAPACITY

## ADDITIONAL CAPACITY BY NEIGHBORHOOD



NEIGHBORHOOD	NEWEMPL	NEWHH	EMPHH
BRIDLE TRAILS	-10	264	L/L
CENTRAL HOUGHT	39	201	L/L
EVEREST	1002	207	H/L
FINN HILL	119	1178	L/H
HIGHLANDS	0	76	L/L
KINGSGATE	70	1019	L/H
LAKEVIEW	1012	734	H/M
MARKET	125	51	L/L
MOSS BAY	6874	1235	H/H
NORKIRK	671	46	M/L
NORTH JUANITA	508	739	M/M
NORTH ROSE HILL	1950	639	H/M
SOUTH JUANITA	246	595	L/M
SOUTH ROSE HILL	625	324	M/M
TOTEM LAKE	7135	2287	H/H

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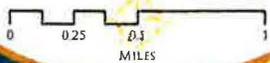
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### MAP LEGEND

#### ADDITIONAL CAPACITY (EMPLOYMENT/HOUSEHOLDS)

- LOW/LOW
- LOW/MEDIUM
- LOW/HIGH
- MEDIUM/LOW
- MEDIUM/MEDIUM
- HIGH/LOW
- HIGH/MEDIUM
- HIGH/HIGH
- HIGHWAYS / FREEWAYS
- CROSS KIRKLAND CORRIDOR
- REGIONAL RAIL CORRIDOR
- KIRKLAND CITY LIMITS



M:\IT\Work\Projects\KIRKLAND2035\Map\MXD\Capacity\NbrhoodResults.mxd

**City of Kirkland Instructions for Estimating  
Land Supply and Development Capacity  
Updated May 28, 2013**

The Growth Management Act requires jurisdictions to prepare comprehensive plans that accommodate expected growth over a 20 year planning period. Countywide Planning Policies allocate 20 year household and employment targets to each jurisdiction. These targets are intended to be the basis for local Comprehensive Plans. To assure that Comprehensive Plans provide adequate capacity for growth, the GMA also requires that jurisdictions track development trends and analyze the zoned land supply and resulting development capacity. Every five years, King County jurisdictions collaboratively publish a "Buildable Lands Report" reporting development trends and development capacity throughout the County. The report lays out a common reporting methodology for all jurisdictions. This document describes the methodology for the Kirkland development capacity analysis, consistent with the King County Buildable Lands Report methodology.

The Kirkland capacity analysis is created from the Land Use Master File which part of the City's Geographic Information System (GIS) and is maintained in an Access database. The Land Use Master File contains land use by parcel, as well as other Assessor's file information. The multi-family data has been field verified. Using GIS, the following information has been added for each parcel: parcel area, TAZ (transportation analysis Zones), zoning, comprehensive plan designation, critical areas and neighborhood.

Each piece of the analysis is done in Access Queries that are derived from the original database. If assumptions change, then the individual queries and formulae can be modified as necessary. Although the basic formula for calculating capacity comes from the Buildable Lands Report, the assumptions about redevelopment, densities, critical area factors, market factors, ROW factors etc. are based on knowledge of circumstances unique to Kirkland.

### **Input**

Data are derived from the Land Use Master File (Landuse.mdb) with added fields from the GIS and other tables. This is the main land use database, containing the following fields for the analysis:

- Land Use Code - 3 digit
- City of Kirkland Summary of the 3 digit code (SF, MF etc.)
- Assessed Value Land
- Assessed Value Improvements
- Improvement Area
- Number of Units (from assessor or field checked)
- TAZ Number
- Zoning
- Comprehensive Plan Designation
- Neighborhood
- Parcel Size in Acres and Square Feet (Using GIS lot size)
- Units / Acre for each Residential Zone
- FAR's for Non-Residential Zones

In calculating the development potential of individual parcels, all contiguous parcels under common ownership should be treated as a single parcel.

Before running the analysis, the following should be extracted:

- Public rights of way and the Cross Kirkland Corridor;
- Access tracts;
- Publicly owned properties, such as parks, schools, utilities and government facilities;
- All properties in a "P" zone
- Churches (including churches on property not owned by the church)
- Residential condominium developments

- Planned Unit Developments
- Parcels owned by homeowners associations
- Parcels < 2500 sq. ft.
- Parcels with a width < 25 ft.
- Developed parcels completely contained in wetlands and streams or their required buffers and underwater portions of properties along lakes.
- Developed waterfront parcels within single family zones.

### **Calculation of Capacity**

For each parcel in each zone of the City, the analysis calculates the capacity of the parcel for additional development within the following 20 years. Capacity should be calculated for each separate parcel, except when abutting parcels are under common ownership, in which case capacity should be calculated for all parcels under common ownership.

Capacity is determined by the maximum development allowed by the zoning, accounting for a number of “factors” that are likely to reduce the magnitude or likelihood of development in the following 20 year planning period. Capacity for residential land use is expressed in additional dwelling units and resulting households, while capacity for nonresidential uses is expressed in additional floor area and resulting additional employees.

### **Categories of Parcels .**

For analysis purposes, each parcel is classified into one of the following three categories:

- **Vacant** – parcels that have no existing development and will be developed to the maximum allowed by existing zoning. These parcels are identified in the Master Land Use data base as vacant in the land use field.
- **Redevelopable** - parcels that are partially developed but have the capacity for additional development. Parcels will be considered to be redevelopable as follows:
  - In single family residential zones: parcels which have the potential to be subdivided into additional lots;
  - In multi-family zones: parcels that are developed with apartments (not condominiums) and the existing number of dwelling units is less than 75% of the maximum number of dwelling units allowed by the zoning;
  - In commercial, office and industrial zones other than the Totem lake Business District zones, parcels with an assessed value of improvements which is less than or equal to 50% of the assessed land value;
  - In Totem Lake zones, parcels where the amount of development is less than or equal to 33% of the maximum development potential. The capacity of redevelopable parcels is calculated by first calculating the maximum allowed by existing zoning and then subtracting the existing development, resulting in the net additional development. Directions given in the tables below will supersede the above directions.
- **Developed** – parcels that contain development, but are not determined to be redevelopable. These parcels should be eliminated from the analysis.

For parcels with existing development, the determination of whether the parcel is classified as Redevelopable or Developed will be based on the calculation of additional development potential, as discussed below.

### **Zoning**

Development potential is calculated differently for parcels with different zoning. Four categories of zones are recognized: