

Northgate Redevelopment Property

Project Outline

Peter K. Shorett, MAI, CRE, CCIM was asked to provide a highest and best use analysis of an eight-acre site immediately north of the Northgate Mall in Seattle. The property owners had been content on collecting rent from the older, two-story, wood frame, walkup apartment buildings, but they realized the site had significant redevelopment potential. They hired our firm to perform a highest and best analysis to determine the most appropriate redevelopment of the site.

Services Provided

Highest and best use analysis and associated value conclusions under a variety of development scenarios.

How GVA Kidder Mathews Added Value

We teamed with outside consultants including architects and retail and multifamily specialists to study the most likely redevelopment opportunity for the property. Our recent presentation of findings to the client allowed them the opportunity to understand the magnitude of the potential development of the site along with their ability to contribute to the joint venture as investors realizing that their expertise lies in the development of multifamily apartment buildings, not in a massive scale mixed-use retail/residential/hotel development. We continue to advise our client as their project progresses.

