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Talon is scaling down plans for redeveloping Kirkland Parkplace

- *There will still be office and retail space but no hotel, and apartments have been added to the mix.*

By NAT LEVY

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Talon Private Capital is still working on a plan for redeveloping Kirkland Parkplace, but it will be smaller than what Touchstone had proposed several years ago.

Talon now is looking at putting 650,000 square feet of office space, 300,000 square feet of apartments, and 210,000 square feet of retail and entertainment on the 11-acre property, which is adjacent to Peter Kirk Park in downtown Kirkland.

Talon also wants more than two acres of courtyards and plazas, as well as outdoor art and pedestrian connections to adjoining streets and the park.

"We're spending a lot of time and energy and money to create open space so people can gather there," said Bill Pollard, founding principal at Talon.

CollinsWoerman did the master plan and Maria Royer of Real Retail is the retail broker. Pollard said Talon is still selecting an office broker and other team members.

Talon just finished doing research to decide the size and scope of the project, and has submitted a new master plan and design guidelines to the city. Pollard said Talon will work with the community on the design.

Talon expects to build in phases.

As soon as it gets permits, Talon wants to start the first phase, which will likely include a grocery store with apartments on top and, if there is sufficient demand, an office building with retail below.

Pollard said Talon would like to build about 75 percent of the retail in the first phase. Future phases are likely to focus on office space.

"When demand is there we will build buildings, and when demand is not there we won't build buildings, and we will be patient," Pollard said.

Pollard said Talon hasn't decided on the number of apartments, but wants to have a mix of tenants including empty nesters, families and people in the workforce.

Retail will be heavy on food and beverage uses. Pollard said Talon is talking to QFC, which has a store on the site now, about building a new store. There could also be a lot of entertainment like a movie theater or bowling alley, but Talon has no firm plans yet.

The Cross Kirkland Corridor, a 5.75-mile pedestrian path, is close to the Parkplace site and Pollard said he expects health and fitness tenants, such as yoga studios or a gym, will be part of the retail mix.

Talon's plan is smaller than one Touchstone Corp. put together for the site several years ago. Touchstone wanted 1.2 million square feet of office space, 300,000 square feet of retail, a hotel, 3,500 underground parking spaces and 3.5 acres of public open space.

Talon has added apartments, gotten rid of the hotel and cut the amount of office space in half.

Touchstone pulled out of the project last year when it could not come to an agreement with its partner, Prudential Real Estate Investors, on how to develop the site. Prudential bought out

Touchstone and brought in Talon earlier this year.

Pollard said the smaller scale is more in line with surrounding buildings and downtown Kirkland.

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