

Local Real Estate Investment Firm to Revitalize Kirkland Parkplace Project

By Dana Neuts^[1] on October 24 2014 // No Comments

Talon Private Capital^[2], a Seattle-based privately-held real estate investment firm, is hoping to revive the Kirkland Parkplace project, a mixed used urban village in Kirkland's central business district. The project had been approved by the city in 2010, but the 1.75 million square foot project was sidelined due to a lackluster economy.

Working with property owner KPP Development, Talon Private Capital is scaling down the previously approved plan to approximately two-thirds its original size. The revised master plan will have approximately 210,000 square feet of retail and entertainment space, 650,000 square feet of office space, and 300,000 square feet of apartment homes (about 250 units). In addition to the physical structures and underground parking, the pedestrian-oriented project will feature more than two acres of open space, courtyards, plazas, rooftop terraces, and outdoor art, and it will connect directly to neighboring streets and Peter Kirk Park.



[3]

Jim Neal. Photo courtesy Talon Private Capital

“We are excited to create a new community gathering place that offers a great mix of retail, restaurants, open space and housing that will add to the energy of the downtown,” said Jim Neal, founding principal of Talon Private Capital, in statement. “The addition of new office space will also provide options for companies that want to expand or locate in Kirkland.”

The first step in making the plan a reality is having the city of Kirkland to consider a zoning change. Current

zoning allows for 10 percent of the project to be residential; the revised plan needs to increase the zoning to 30 percent. KPP Development's attorney submitted a request for the zoning change to the Kirkland City Council^[4] for consideration at its October 21 meeting. At the Tuesday night meeting, the council directed the planning department to explore the implications of a zoning change.

Next, Talon Private Capital will make revisions to the master plan and design guidelines and submit those to the city for review and approval. While a separate process from the proposed zoning change, the city will review both parts of the project (zoning and the master plan) simultaneously, and each will go through their respective public processes.

The planning commission will discuss the proposed zoning change at a November study session, to be continued in December if needed. A public hearing would likely be held in January, followed by a recommendation to the city council in February or March.

Revisions to the master plan and design guidelines would follow a similar process and timeline. Talon Private Capital's Neal said they hope to have the necessary approvals, including building permits, by the end of 2015 so construction can begin in early 2016. He anticipates some hurdles along the way though.

“With any development anywhere, there will be supporters and likely opponents,” Neal said. “We just have to work through it to explain the amenities, scale and mix of uses and how it fits with the character of Kirkland.”

“We're extremely excited about the project, and we feel it is the right time for a project of this scale. We want to get it going.”

For more information about the previously approved Kirkland Parkplace project, as approved in 2010, click here^[5]. The city will post additional information about the proposal as documents are completed and made public.

1. <http://425business.com/author/dana/>
2. <http://www.talonprivate.com/>
3. <http://425business.com/wp-content/uploads/2014/10/JimNeal.jpg>
4. http://www.kirklandwa.gov/Assets/City+Council/Council+Packets/102114/11a_NewBusiness.pdf
5. http://www.kirklandwa.gov/depart/planning/Development_Info/projects/Parkplace.htm