

NEWS

Prudential partners with Talon on Kirkland Parkplace project



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

by [RAEHEL 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.

“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.

But 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 or 425-822-9166 X5052

Find this article at:

<http://www.kirklandreporter.com/news/248921261.html>

Check the box to include the list of links referenced in the article.