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## 300 Shoreline units planned next to station

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Grand Peaks Properties bought seven parcels in Shoreline last year, paying about \$8 million to assemble a nearly 1.4-acre site next to the future Shoreline South/148th Station. The city is currently considering the apartment permit application at [14540 Fifth Ave. N.E.](#), now deemed complete, which was initiated in early 2022.

Tiscareno Associates is designing the eight-story, 300-unit project, with Exxel Pacific attached as the builder. The city noted last week that Grand Peaks' SEPA application had been accepted. The public comment period isn't specified. SEPA filings target a start date late this year.

The developer is based in Denver, and last year made its second land deal in our state in an area just north of Lynnwood. Tiscareno and Exxel Pacific are also working on that midrise apartment plan, with 326 units. The DJC reported the nearly \$12 million land sale in November.



The site is directly east of the future light rail station.

By contrast, the seven smaller Shoreline deals — none over \$1.5 million — haven't previously been reported. Those were all last summer, before the Snohomish County sale, with no announced broker for the seven individual homeowners.

The developer says in its SEPA filings that 60 of the units will be affordable to households earning in a range from 70% to 80% of area median income.

The unnamed project also includes 289 structured parking stalls and 2,347 square feet of retail/commercial space.

The Shoreline assemblage extends east to Sixth Avenue Northeast. Now fenced, it faces west to the existing freeway onramp south of the station. After demolition and groundbreaking, construction is expected to take about 24 months.

Sound Transit's extension from Northgate to Lynnwood might open in late 2024. Or 2025.

Privately held Grand Peaks owns or manages some 41 multifamily properties, which it values at \$2.5 billion. Prior to last year's land deals here, it was operating in six states including Oregon. There it has a cluster of a half dozen buildings in the greater Portland area.

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