

Panelists weigh in with ideas for attracting future development to Mountlake Terrace

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Moderator Bill Trimm, left, with panelists Chris Fiori and Bob Tiscareno

Be patient. Create partnerships. Ensure predictability. Be flexible.

Those were among the nuggets of advice offered by four panelists who spoke to city officials and citizens Thursday night about ways to attract future development opportunities to Mountlake Terrace.

The four speakers — with backgrounds in commercial real estate, urban architecture and design, and real estate development and investment — spoke at the invitation of the City of Mountlake Terrace, prior to Thursday's night's city council work/study session. Among those attending were members of the city council and planning commission, members from the council's Economic Vitality & Town Center Task Force, and interested citizens.

Speaker Joe Ferguson, co-founder and principal of real estate investment firm Lake Union Partners, noted that his firm is working with Sierra Construction on Terrace Station Phase 1, adding he “couldn’t be more excited to get that project kicked off and realize the vision that’s been a while in the making there.”



Joe Ferguson

Light rail “is the catalyst,” Ferguson added, “and I think in an increasingly densifying city we’ve got those challenges for mobility that light rail can help alleviate and solve, and therefore becomes a competitive advantage for your municipality.”

Mountlake Terrace has “been working on a plan for a number of years and therefore you ready for it, but you want to stimulate that growth when it comes,” Ferguson said.

Noting that “with any growth comes tradeoffs,” Ferguson said that “the concept NIMBY — not in my backyard — has been replaced by YIMBY, yes in my backyard.” This is more common with the younger generation who may not own a car and instead be relying on transit, he said. “It is a demographic shift that has happened and is changing our cities and something to pay attention to.”



Brynne Estelle Telkamp

Brynne Estelle Telkamp, designated broker and retail brokerage consultant with BeRetail, noted that she is a soccer mom who can’t live without her car. “But I’m also not a millennial and so I have to think outside the box.”

In putting together retail projects, she explained, brokers work to maintain a balance between providing parking for those who need it, but recognizing that parking is also expensive for developers to provide.

Trimm then posed this question to all panelists: “What can the City of Mountlake Terrace do to attract individuals, business owners and companies interested in starting, locating or relocating a business?”

“Be creative in your approaches,” advised Tiscareno. “You want to try to create kind of a cool destination and build some energy around it.” For example, he pointed to such an

number of stories over concrete. Seven or eight stories should be embraced and at the same time you want to focus on parking, which is a “key driver of multi-family projects,” he said.

Because construction costs are going up, “having a building code that allows for economical mid-rise development is really important,” he added.

Because parking is expensive to build, panelists agreed cities will remain competitive in attracting developers if they allow for less parking than is traditionally required in suburban areas — generally at about one parking space per housing unit.

“We’re in a huge transition in parking and how people use parking, with ride share and light rail,” Tiscareno added. “The purpose of parking garages is certainly changing. In our projects we are certainly approaching the design of podiums differently so these parking garages can be adapted to other alternative uses in the future as parking demand goes down and (there is) less reliance on cars.”

Ferguson said that Mountlake Terrace can potentially offer “a refuge for workforce housing,” specifically for families looking for an affordable home to purchase.

Another question asked of panelists: What are the incentives that the City of Mountlake Terrace could offer to attract development investment? The answers included offering affordable and predictable impact fees, and property tax exemptions.

“In terms of incentives, one way to look at it is to remain flexible,” Tiscareno said. Noting that the creation of districts like the Town Center take a number of years, he advised that the city should “be flexible to allow for that great proposal out there that could be an asset to the project,” even if it doesn’t strictly adhere to the city’s design framework.

As an example, he pointed to the City of Tukwila, which had a vision for creating a downtown and transit-oriented development district around light rail. The city’s height limit allowed for 100 to 120 feet but the project — a hotel and a residential tower — was 19 stories. The city council wanted the project — “they knew it would be an anchor for their downtown,” Tiscareno said — so they were flexible and allowed a development “that was much higher than the zoning code allowed,” Tiscareno said.

Ferguson cautioned, however, that the zoning code alone may not attract such investment, noting that the City of Federal Way has a 240-foot height limit in its core but has yet to