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Fremont corner trades for over \$17M, with demo, addition planned

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Fremont Court, a quintet of buildings at [3424 Fremont Ave. N. and related addresses](#), sold this week for a bit over \$17.4 million, according to King County records. The seller was an LLC related to Equinox Properties, which acquired the corner in 1998 for \$2.4 million, then added one new building.

The buyer was Blueprint 3414 LLC, associated with Blueprint Capital. As the DJC first reported in January, that firm has plans to redevelop the older west portions of the corner complex, at North 35th Street.



Photo by Lee & Associates [\[enlarge\]](#)

Blueprint will only redevelop the right (west) portion of the property.

The seller's brokers were Candice Chevallier, Daniel Lim and Dea Sumantri of Lee & Associates. The property was listed last October, with an asking price of \$18 million. For the buildings, not all of which will remain, the deal was nominally worth around \$408 per square foot. Public records indicate the assumption of a prior \$11 million loan from First Symetra National Life Insurance Company of New York.

With Cone Architecture, Blueprint plans to split the corner into east and west portions. The west corner portion would then be cleared of its old commercial structures to make way for a new seven-story building with around 90,000 square feet. A demolition permit is in place there.

Also working on that are Swenson Say Faget, structural engineer; Terrane, surveyor; Blueline Group, civil engineer; and Riley Group, geotechnical.

The new west building isn't yet in design review. It would have a trapezoidal shape, with a footprint encompassing about 9,590 square feet. Uses would include retail, offices and apartments, with 50 parking stalls. It would replace tenants including Palmi Korean Cuisine, Lazy Cow Bakery and Crumby Sandwich & Spirits.

The newer east building, home to Sneak City Fremont and 17 apartments, would remain; some new apartments may be added there, to be reconfigured out of existing space.

Seller Brian Regan of Equinox said in a statement, "It's been a great 23 years getting to know all our customers and serving their space needs at the Fremont Court and Equinox Building." The latter is the east building to remain. Equinox is also offering an office site in South Lake Union, and an apartment or townhouse site on Queen Anne Hill.

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