

Seattle company plans apartment project next to Pacific Science Center

On Thursday, longtime Seattle company Grousemont Associates announced plans to develop an apartment building on the site of the parking garage next to Pacific Science Center.

By [Marc Stiles](#) – Senior Reporter, Puget Sound Business Journal

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An apartment building is planned for a parking garage property next to Pacific Science Center, developer Grousemont Associates said Thursday.

Zoning for most of the site on Denny Way at Second Avenue allows buildings up to 85 feet tall with certain incentives to add height. The site measures just over two-thirds of an acre, and Grousemont said it's exploring an approximately 150-unit project.

Seattle-based design company Mithun is the architect, and construction could begin as soon as 2024, Grousemont said in a news release. A company spokesperson said the garage will be demolished, and the new building will have underground parking.

In 2019, Pacific Science Center [sold the garage to PacSci Garage LLC for \\$13.9 million](#). Seattle-based Grousemont is the company's majority owner and Seattle Kraken investor David Wright is minority owner and its managing member.

Wright's father, Howard S. Wright, ran the company that built the Space Needle and the Washington State Pavilion, which today is Climate Pledge Arena, home of the Kraken.

Grousemont has invested in commercial real estate across the Pacific Northwest for over 40 years. Chris Aggerholm is the company's managing partner, according to his LinkedIn profile.

The Second and Denny project is on the edge of Seattle Center, where big changes are coming, including the redevelopment of Memorial Stadium by One Roof Partnership. Composed of the One Roof Foundation, the Kraken and Oak View Group, the partnership has proposed [a new \\$150 million, 10,000-seat stadium to host high school sports games and other events](#).

Oak View Group financed the development of the \$1.15 billion Climate Pledge Arena.

Last month, Seattle Public Schools and the city said they were entering discussions with One Roof Partnership as their potential partner to redevelop and operate Memorial Stadium.

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Pacific Science Center sells garage to group that includes NHL Seattle minority owner

The Pacific Science Center owns the 7-acre property it operates out of, and operating the garage was an ancillary business.

By [Paxtyn Merten](#) – Data reporter, Puget Sound Business Journal

Oct 16, 2019

The Pacific Science Center sold its garage at Second Avenue and Denny Way for \$13.9 million Tuesday, King County records show.

The buyer is a group of investors known as PacSci Garage LLC. The majority owner is Grousemont Associates, and NHL Seattle minority owner David Wright is the managing member.

Wright's father, Howard S. Wright, ran the company that built the Space Needle and what today is the New Arena at Seattle Center, where the professional hockey team will play starting next year.

The garage will continue to operate as a garage, Pacific Science Center CEO Will Daugherty said, and will keep its name as the “James Albert Claypool Memorial Garage” and the “Pacific Science Center Garage.”

Will Daugherty is the president and CEO of the Pacific Science Center.

Public records show the garage, which is near the New Arena and Space Needle, has 130 stalls and occupies about two-thirds of an acre. It sold for \$900,000 less than its assessed value. Kidder Mathews was the broker on the deal and ensured the Science Center received multiple offers and closed a successful transaction, Daugherty said.

“Based on guidance from our real estate advisors and numerous market benchmarks, we are confident that we received good value in this sale,” he said.

Daugherty said the property sale eliminates the private independent nonprofit’s bank debt, which was at \$10 million in 2015 when he came on as CEO, after the center was forced to take on debt to maintain operations. The Pacific Science Center owns the 7-acre property it operates out of, and running the garage was an ancillary business.

Daugherty said paying off the debt was the catalyst for the land sale, but it provides some additional fluidity and supports the institution's continued operations.

“But we need to find additional sources of funding to be sustainable for the long term,” he said.

Operating costs are increasing each year at the center, Daugherty said, while revenue is under pressure due to decreased attendance at cultural institutions nationwide. The minimum wage increase raised operating expenses at the Pacific Science Center by \$1 million, he said.

In addition to selling the garage, the nonprofit has adjusted the center's operating schedule to be closed Mondays and Tuesdays during the fall and winter except for holidays.

The nonprofit acquired \$380,000 in state funding for its Science on Wheels program that provides interactive STEM programming in schools and community centers. The institution is also working with city, county and state leaders to secure more public support.

Diamond Parking will take over management of the garage.

“We’re very excited about this positive step to pay off the debt and look to the future,” Daugherty said. “We’re looking forward to having these buyers as partners next door.”