

Development Matrix

Pike Place Market Waterfront Entrance Vacation Petition – Development Matrix

Site and Project Description

Zoning Designation: PMM-85

Street Classification: Unknown

Assessed Value of Adjacent Property:

- Parcel 659835-0000 Total Assessed Value = \$0 (Owned by Pike Place Market Preservation and Development Authority. Per RCW 84.40.045 and 84.40.175, the Legislature eliminated revaluation of government owned parcels)
- Parcel 197720-0280 Total Assessed Value = \$41,731,000 / \$681.75 per sq. ft.¹
- Parcel 197720-0286 Total Assessed Value = \$0 (Owned by City of Seattle Dept. of Parks and Recreation. Per RCW 84.40.045 and 84.40.175, the Legislature eliminated revaluation of government owned parcels).
- Parcel 197720-0385 Total Assessed Value = \$0 (Owned by City of Seattle Dept. of Transportation. Per RCW 84.40.045 and 84.40.175, the Legislature eliminated revaluation of government owned parcels).

Lease rates in the General Vicinity for Similar Projects: Pike Place Market has approximately 213 tenants, with approximately 211,000 sq. ft. of total rentable space. Rental rates range from \$10 per sq. ft. to \$50 per sq. ft., with a median of \$35 per sq. ft. depending upon use and location in within the Market.

Size of the Project:

- 12,700 sq. ft. Commercial Retail
- 27,000 sq. ft. Affordable Housing
- 1,700 sq. ft. Social Services
- 119,126 sq. ft. Below Grade Parking (approximately 300 stalls)
- 35,439 sq. ft. Open Space - Public Terrace/Plaza

Size of the Street to be Vacated: 1,342 sq. ft.²

¹ Based upon *King County Assessor's Office* data - \$41,731,000 total assessed value/61,212 sq. ft. = \$681.75 per sq. ft.

² The site survey currently indicates that the area of the ROW proposed to be vacated is 1,342 sq. ft. - this number may be slightly refined upward or downward as design progresses.

***Pike Place Market Waterfront Entrance
Development Potential and Proposed Development***

Property	Land Area – (size of street to be vacated)	Maximum Development Potential	Proposed Development <u>without</u> Street Vacation	Proposed Development <u>with</u> Street Vacation
Street – Armory Way ¹	1,342 sq. ft.	277,200 sq. ft.	209,279 sq. ft.	214,835 sq. ft. ²

¹ This includes common spaces for commercial and residential areas such as garbage facilities, housing terraces, etc.

² As Condemned by Ordinance 67125 – See Appendix D of this street vacation petition for more information.