

Public Benefits Matrix

Pike Place Market Waterfront Entrance Vacation Petition – Proposed Public Benefits

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.

Proposed Public Benefits: There are many benefits that will be provided from the development of this project and the following items are initial considerations for public benefit to review with SDOT, SDC and City Council:

- **Public Plaza** – Approximately 35,500 sq. ft. of public terrace and walkways are proposed for the project. The public terrace would connect to Pike Place Market and would have views of Elliott Bay, Puget Sound and the Olympic Mountains. The open space at the Pike Place Market level of the proposed building would include overhead weather protection (in places), precast concrete unit pavers, a wooden deck and multiple seating elements. A ramp would lead down to the north, with two switch-backs traversing the length of the commercial portion of the building to the first floor.
- **Future Link to the Waterfront** – The project has been designed to allow a future pedestrian walkway connection to the improved waterfront.
- **Public Art** – The project includes new outdoor public open space that would integrate outdoor art to enhance the pedestrian experience. The project will include three pieces of public art, including interactive media and a family-oriented play piece.
- **Public Parking** – The project will provide more than 300 public parking stalls to replace the public parking under the viaduct.
- **Low Income Senior Housing** – The project will include 40 studio units. Half of the new units will serve seniors at 30% AMI, and the other half of the new units will serve seniors at 50% AMI. These units will add to the PDA's current portfolio of 238 low-income housing units and 93 market-rate housing units.
- **Social Services Space** – The project will provide approximately 1,700 sq. ft. of space along Western Avenue dedicated to facilities for Pike Place Market's social service agencies. The social service space will be accessible to the onsite residents, as well as nearby PDA residents. The space could be used to provide services such as health classes, financial planning, and mental health services.