Appendix G

Public Benefits Matrix

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Block 89 Vacation Petition – Proposed Public Benefits

Site and Project Description

Zoning Designation: SM 240/125-400
Street Classification: Alley
Assessed Value of Adjacent Property:

- Parcel 066000-1410 - Total Assessed Value = $1,304,200/$362 per sq. ft.[1]
- Parcel 872976-0000 - Total Assessed Value = $7,714,000/$288 per sq. ft.[2]
- Parcel 872974-0000 - Total Assessed Value = $12,517,800/$492 per sq. ft.[3]
- Parcel 198620-0275 - Total Assessed Value = $37,956,000/$1,492 per sq. ft.[4]

Lease rates in the General Vicinity for Similar Projects:

- Office - $20-$25/sq. ft. per year
- Residential - $3/sq. ft. per month

Size of the Project:

- 460,000 sq. ft. Residential
- 422,000 sq. ft. Commercial Office
- 30,000 sq. ft. Street-level Retail
- 362,000 sq. ft. Below Grade Parking (800 stalls)

Size of the Alley to be Vacated: 5,760 sq. ft.

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:

The public benefit associated with the proposed alley vacation is the enhanced pedestrian environment over the alley and throughout the project site. This will be as the result of the following factors:

- *Enhanced alley streetscape finishes;*
- *Diversion of traffic and loading from alley to below-grade via a single curb-cut off of John Street;*
- *Opportunity for retail programming adjacent to the alley, including transparent facades and "front-doors" facing the alley;*
- *Increased pedestrian safety throughout the site; and,*
- *Enhanced use and character of open space throughout the site as a result of a pedestrianized alley.*

[1] Based upon *King County Assessor's Office* data - $1,304,200 total assessed value/3,603 sq. ft. lot = $362 per sq. ft.
[2] Based upon *King County Assessor's Office* data - $7,714,000 total assessed value/26,754 sq. ft. lot = $288 per sq. ft.
[3] Based upon *King County Assessor's Office* data - $12,517,800 total assessed value/25,439 sq. ft. lot = $492 per sq. ft.
[4] Based upon *King County Assessor's Office* data - $37,956,000 total assessed value/25,440sq. ft. lot = $1,492 per sq. ft.