PACIFICA LAW GROUP

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January 8, 2021

VIA EMAIL

Office of the City Clerk
Seattle City Hall
600 Fourth Avenue, Floor 3
Seattle, WA 98104

LIDHearingExaminer@seattle.gov

Re: Local Improvement No. 6751 Objection to Final Assessment Roll on Remand CWF-0392

Property Owner: Pike Place Market Preservation and Development Authority
85 Pike Street, #500
Seattle, WA 98101

Stewart House
Parcel Numbers 800855-0000
(B-198-001, B-198-002, B-198-003, B-198-004)

North Arcade
Parcel Number 1977200385
(B-188)

Dear Hearing Examiner:

On behalf of the Pike Place Market Preservation and Development Authority ("PDA"), we respectfully submit the following objections to the proposed final assessment roll for Local Improvement District No. 6751 (the "Waterfront LID"). While the PDA is the owner of 32 assessed properties within the Waterfront LID, we object only to the assessments pertaining to the above-identified properties.

I. Procedural History

The PDA's objections to the proposed final assessment roll for the Waterfront LID concern two Market properties: Stewart House Condominium and the property referred to as the North Arcade of Public Market ("North Arcade"). On February 3, 2020, the PDA filed objections to the Waterfront LID concerning these two properties and provided brief argument at the objection hearing. On August 13, 2020, the City submitted amended assessments to the final assessment roll for certain properties, including the North Arcade. The amended assessment proposed a

reduction to the special benefit estimate for the North Arcade parcel. The City did not recommend changes to the Stewart House assessment at that time.

On September 8, 2020, the Hearing Examiner issued a report recommending that the PDA's objections be remanded for further consideration. Specifically, the Hearing Examiner observed that the City's amended assessment for the North Arcade had been submitted after the close of the record and that the PDA had not had the opportunity to respond to it. With respect to Stewart House, the Hearing Examiner found that the City had failed to respond to the PDA's objections pertaining to the Stewart House assessment, and as such, the Hearing Examiner was without sufficient information to make a recommendation as to their merits. As such, the PDA's objections were remanded for further consideration by the City.

On December 4, 2020, the City provided its revised valuation. The City made no further changes to the North Arcade assessment beyond the City's August amendments and again provided no response to the PDA's objections relating to Stewart House.

Consistent with the schedule set by the Hearing Examiner, the PDA now responds to the City's revised valuation. The PDA incorporates by reference the facts and evidence set forth in and appended to its February 3, 2020 objection. For ease of reference, the PDA resubmits the Appendix provided in support of its February 3, 2020 objection, as well as additional evidence contained therein.

II. The Assessments

A. The City Should Further Reduce the Assessment on the Stewart House Condominium to Reflect the Provision of Low Income Housing.

The Stewart House Condominium building is located at 80 Stewart Street, within the Pike Place Market Historical District. *See* Appendix at 2. Stewart House is comprised of three condominium units. *Id.* Unit 1 contains 48 housing units restricted to low-income seniors participating in the Section 8 program of the United States Department of Housing and Urban Development ("HUD"). Of the 48 apartments, 46 are studio apartments and two are one-bedroom units. Unit 2 is a commercial space containing retail tenants. Unit 3 contains 38 single room occupancy (SRO) units with shared bathrooms. *Id.* at 2-5. The residential units in Unit 3 are included in the Housing Assistance Payment contract with HUD for the provision of low income housing. This contact is currently in effect until 2032. *Id.* at 23. Although no rental subsidies are provided for the units in Unit 3, the SRO units function as low-income housing as a result of their rent structure and lack of market-rate amenities. Appendix at 16. The separate parcel designation for the SRO wing of the building does not relate to a functional separation or separate building, but rather is simply an artifact of financing for historic preservation tax credits. Declaration of Mary Bacarella ("Bacarella Decl.") (February 3, 2020) ¶ 3.

The total proposed final LID assessment for Stewart House is $197,869, which is divided on the proposed final assessment roll between four separate parcels. In its February 3, 2020 objection,

the City primarily objected on the basis that the special benefit analysis for Units 1 and 3 did not reflect the fact that both parcels are used to provide low-income housing. Further, the PDA objected to the City's assessment of the Stewart House land.

On December 22, 2020, the PDA participated in the deposition of the City's appraiser, Robert McCauley. Mr. McCauley testified that he rejected the City's objection because he was not aware of any contractual or deed restrictions related to the provision of low-income housing at Stewart House. Appendix at 49. However, the PDA had provided the City with its HUD contract to provide low-income housing in conjunction with its prior objection. Appendix at 16. Regardless, the PDA has since resubmitted its 20-year contract with HUD that restricts the use of Stewart House Units 1 and 3 to low-income housing until 2032. After the deposition, Mr. McCauley provided the PDA with the "analysis sheets" used to calculate the special benefit for Stewart House, as well as for two other market properties that similarly provide low-income housing. The analysis sheet for Stewart House is included at Appendix 50.

As detailed in its February 3, 2020 objection, the special benefit assessment for Stewart House should be reduced by the amount allocated to the low-income housing units, on the established principle that such properties are exempt from assessment for LID improvements. Unit 1 is assessed at $41,141 and Unit 3 is assessed at $19,199; both of these amounts should be subtracted from the Stewart House assessment.

Further, the undivided interest in land should be further reduced by the amounts allocated to Units 1 and 3. Specifically, according to the King County Assessor, Stewart House Unit 1 is assessed at 41.5 % of the improvement value, and Unit 3 is assessed at 19.4 % of the improvement value. As such, Units 1 and 3 are jointly allocated 60.9 % of the land value of Stewart House. *See* Appendix 50. Reducing the land value assessment to remove the portions allocated for low-income housing would further reduce the assessment by $60,132. In total, the result of removing assessments associated with low-income housing would reduce the assessment on Stewart House from $197,869 to $77,397.

As further detailed below, the land value assigned to Stewart House Unit 2 should also be reduced.

B. The Land Value Assessments for both the North Arcade and Stewart House Should Be Reduced.

Both the Stewart House and North Arcade parcels are valued at $700 per square foot, but this price does not reflect the actual constraints upon the Stewart House and North Arcade land. The PDA does not dispute the City's calculation of added land value by a factor of up to 2% as a result of the LID improvements or the assumption of increased property value due to the proximity to LID improvements. The PDA does, however, contest the appropriateness of using a standard $700 per square foot to estimate the <u>existing</u> land value for all properties in the PDA portfolio. As noted in the McCauley declaration, the properties of the Pike Place Market, owned by the PDA and within the Market Historical District, are subject to design and use restrictions

that limit and reduce their value in comparison with "market rate" and unregulated properties. This has been reflected in the appraiser's reduction of the North Arcade assessment based on improvements on the property. What has not been reflected, however, is the impact that physical, regulatory and geographic constraints have upon the value of the land itself, and the variation in land value based on specific property characteristics within the district. Thus, the PDA objects to the premise that existing inherent land values are assumed to be equivalent to other PDA properties not subject to the same physical and regulatory constraints.

A comparison of the valuation of nearby PDA properties illustrates this point. The City has applied the $700 per square foot rate as the pre-LID price for the nearby PC-1 South Condominium ("Heritage House"), which also provides low-income housing. *See* Appendix 51. (Heritage House Analysis Sheet). Similarly, the LaSalle Building was assigned a pre-LID land value of $675 per square foot and $688.50 with the LID. *Id.* at 52 (LaSalle Analysis Sheet). But both Heritage House and the LaSalle Building are fully developed buildings near their maximum development height of 85 feet.

By contrast, Stewart House is half the permitted development height (at three stories) and due to restrictions in the Market's historical district, it cannot be developed further. Moreover, both LaSalle and Heritage House are closer to the LID improvements than Stewart House. Appendix at 51-52. Yet the City assigned no increase in land value to Heritage House although it is adjacent to the LID improvements, and only a 2% increase to LaSalle, but applied a 2.5% increase to Stewart House. Finally, in reference to Stewart House, the assessment notes that it "assumes the project can be sold without use restrictions." Appendix at 50. As noted above, the property is under a 20-year contract with HUD to provide low-income housing. More fundamentally, however, due to the Market's Charter, the property can never be sold at all. Thus, the per square foot price does not appear to recognize these significant restrictions on both use and alienation applicable to the Stewart House land.

With respect to the North Arcade, in its amended assessment, the City corrected the ownership of the North Arcade parcel from the Seattle Department of Transportation to the PDA. In doing so, Mr. McCauley's declaration states that the City reduced the North Arcade special benefit and resulting assessment based upon the regulatory and historic constraints upon PDA properties. *See* Amended Assessment. While the PDA agrees the reduction is appropriate for those reasons, the revised assessment does not articulate how it considered and applied the Market's constraints, nor why the unique features of the North Arcade do not warrant a further reduction in price per square foot as compared to other similar Market-area properties.

Similar to Stewart House, the North Arcade parcel is assigned a $700 price per square foot before the LID, and $714 per square foot post-LID improvements, reflecting a 2.0% increase in land value. As detailed above, the valuation of other PDA properties suggests that this price is inflated. Unlike LaSalle and Heritage House, the North Arcade is a unique piece of property with an iconic one-story open-air enclosed walkway at street grade. This configuration dates from over a century ago and is registered on the National Register of Historic Places. The North Arcade can never be sold or developed to host a taller structure, yet it is priced similarly to

nearby parcels built to their maximum development height of 85 feet. Thus, valuation of the land at $700 per square foot greatly overestimates its worth in comparison to other PDA properties.

To be clear, this element of the PDA's objection is related to existing land valuations of the County Assessor and LID appraisal. The PDA has not challenged nor objected to valuations by the County Assessor in the past for two reasons – in the case of the North Arcade, it was not notified of the valuations nor identified as a property owner in the official records until this last year. Moreover, statutory exemption from real estate taxes of all PDA-owned properties within the Market Historic District has until now obviated any need of the PDA to examine the Assessor's assumptions.

To that end, the land values for PDA properties in the Pike Place Market Historical District are arguably significantly less than $700 per square foot due to the restrictions that prohibit the sale of the property. There is no fair market comparison. Development density and potential return on investment are highly variable by property and limited by regulation. In effect, this has been acknowledged in the exemption of such values from property taxes. Nevertheless, the PDA concedes for the purpose of this objection that the use of a base value is appropriate, as a benchmark for evaluation of relative property values among its holdings. For the reasons detailed above, however, the basis used for the determination of current land values for both the North Arcade and Stewart House Unit 2 should be reduced by 50%, to $350 per square foot, to better account for the unique restrictions on these two parcels.

Applying this proposed valuation, the land value assessment for Stewart House Unit 2 should be reduced to approximately $19,667. For the same reasons, the PDA proposes reducing the North Arcade assessment to $35,868.

III. Conclusion

For the reasons outlined above, the PDA respectfully requests that the Stewart House Condominium total assessment be reduced to $57,730 and the North Arcade assessment be reduced to $35,868.

Sincerely,

PACIFICA LAW GROUP LLP

Kymberly K. Evanson

Residential

Pike Place Market is more than a public market; it's a vibrant neighborhood home of 500 residents, many of whom are low-income people. The Pike Place Market Preservation and Development Authority (PDA) has three HUD subsidized buildings located directly within Pike Place Market, just steps away from the famous fish guys, Rachel the Piggy Bank and the neon Public Market Center clock.

The Market also has affordable market rate studio, one-bedroom, and two-bedroom apartments. There are also Single Resident Occupancy apartments with a kitchenette and shared bathroom.

Some of our buildings have sun and patio decks and offer spectacular views of Puget Sound. Our buildings offer easy access to the Market's many businesses.

If interested in Pike Place Market residential opportunities, please fill out a Guest Housing Inquiry Form.

Affordable Housing Properties

Western Avenue Senior Housing

The Western Avenue Senior Housing building features 40 studio apartments, at 100% tax credit.

The new 40 studio apartments are being rented to low income persons, 55 years of age or older, with incomes 50% below area median income (called AMI).

Seven of the apartments on the west public plaza of the new MarketFront are intended for practicing artists and crafts persons willing to participate in active use and programming of the area.

For more information, contact:
Kim Barreto
Residential Manager
Phone: 206.774.5304
Fax: 206.774.5295
Email: Kim.Barreto@pikeplacemarket.org

HUD

La Salle Building – *Waiting list closed*

The La Salle building is a blended property. There are 40 HUD subsidized units with 100% tax credit. The waitlist is currently closed.

Property Description
La Salle property is a historic structure composed of four buildings. The original building, the La Salle Hotel, was built in 1907. The fourth building was completed in 2006. All units were modestly renovated in 2006.

Project Eligibility

- The head of household, co-head or spouse must be 62 years of age or older and/or "disabled"; Income restriction applied – (HUD requirement)
- The head of household, co-head or spouse must be 55 years of age and/or disabled; Income restriction applied. First come, first served basis – (Tax credit requirement)

La Salle Apartments Features

- 64 units: 44 studio and 20 one-bedroom
- Some units have gorgeous views of Elliott Bay and the Olympic Mountains

- Pike Place Market Community Garden
- La Salle building houses the Pike Place Senior Center
- Proximity to the Market, restaurants and bus stops

Address:
85 Pike St. #500
Seattle, WA 98101

For more information, contact:
Verna Portugues
Residential Manager
Phone: 206.774.5228
Fax: 206.774.5295
Email: Verna.Portugues@PikePlaceMarket.org

Market House – *Waiting list closed*

Market House is a family project. It is 100% HUD subsidized units. The waitlist is currently closed.

Property Description
Market House was built in 1984. It was originally owned and managed by Seattle Housing Authority. Pike Place Market PDA acquired this project in 2005.

Project Eligibility
A family property. Anyone over the age of 18 can apply. Income restriction is applied.

Market House Features

- 51 units: 40 one bedroom and 11 studio
- Some units have gorgeous views of Elliott Bay and the Olympic Mountains
- Courtyard
- Proximity to the Market, restaurants and bus stops

Address:
1531 First Avenue
Seattle, WA 98101

For more information, contact:
Kim Hao
Residential Manager
Phone: 206.774.5229
Fax: 206.774.5290
Email: Kim.Hao@PikePlaceMarket.org

Stewart House – *Click here for SRO Pre-application* | *Click here for Section 8 Subsidized Housing Pre-application*

The red brick side of the building is an elderly property. It is 100% HUD subsidized units. The Stewart House waitlist is currently open and applications are being accepted. The wait time is six months to two years.

Property Description
- Stewart House was built in 1986. In 2012, this building was renovated with funding from the levy passed by the City of Seattle constituency.

Project Eligibility
- An elderly property. The head of the household must be 62 years of age. Income restriction is applied.

Stewart House Features

- 48 HUD units: 46 studio apartments and two, one-bedroom units. There are also 38 single room occupancy (SRO) units with shared bathrooms
- Some units have gorgeous views of Elliott Bay and the Olympic Mountains
- Courtyard
- Proximity to the Market, restaurants and bus stops

Address:
80 Stewart Street
Seattle, WA 98101

For more information, contact:
Kim Barreto
Residential Manager
Phone: 206.774.5283
Fax: 206.774.5284
Email: kim.barreto@pikeplacemarket.org

Conventional Market Rate Housing

Conventional Housing does not maintain a waitlist. Applications are accepted on a first come, first served basis. Click here for Pre-application.

Livingston Baker Apartments (90 units)
1925 First Ave
Seattle, WA 98101

Bryan Houghton
Residential Manager
Phone: 206.774.5281
Fax: 206.774.5282
Email: Bryan@pikeplacemarket.org

Sanitary Market (22 units)
1522 Post Alley
Seattle, WA 98101

Kim Hao
Residential Manager
Phone: 206.774.5229
Fax: 206.774.5290
Email: Kim.Hao@pikeplacemarket.org

Leland Apartments (14 units)
1501 Pike Place
Seattle, WA 98101

Bryan Houghton
Residential Manager
Phone: 206.774.5281
Fax: 206.774.5282
Email: Bryan@pikeplacemarket.org

Triangle Apartments (7 units)
91 ½ Pine Street
Seattle, WA 98101

Bryan Houghton
Residential Manager
Phone: 206.774.5281
Fax: 206.774.-5282
Email: Bryan@pikeplacemarket.org

Housing Pre-applications Forms

- **Guest/Housing Inquiry Card**
- **Pre-application for Conventional/Market Rate Housing**
- **Pre-application for Stewart House Section 8 Subsidized Housing**
- **Criteria for Residency**

Pike Place Market PDA is an equal housing access provider. We are open to all eligible individuals and families, regardless of actual or perceived sexual orientation, gener identity or marital status.

Pike Place Market PDA is an equal opportunity housing provider. We do not discriminate against any person because of race, color, religion, sex, handicap, familial status or national origin.

In addition, we also give equal access and housing opportunity to all individuals, regardless of age, political ideology, creed, ancestry, military status, Section 8 or other subsidy programs, alternative sources of income and association. This property does not condone any harassment or retaliatory actions against anyone, including housing applicants, tenants or PDA staff.

Community

- Overview
- Neighborhood News
- Market Foundation
- Residential
- Social Services
- Organizations
- Volunteer Opportunities

x

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PARCEL DATA

Parcel	800855-0000	Jurisdiction	SEATTLE
Name		Levy Code	0011
Site Address	80 STEWART ST 98101	Property Type	K
Geo Area	30-80	Plat Block / Building Number	
Spec Area		Plat Lot / Unit Number	POR
Property Name	STEWART HOUSE CONDOMINIUM	Quarter-Section-Township-Range	SE-31-25-4

Legal Description

PLat Block:
Plat Lot: POR

LAND DATA

Highest & Best Use As If Vacant	MULTI-FAMILY DWELLING	Percentage Unusable	
Highest & Best Use As Improved	PRESENT USE	Unbuildable	NO
Present Use	Condominium(Residential)	Restrictive Size Shape	NO
Land SqFt	14,416	Zoning	PMM-85
Acres	0.33	Water	WATER DISTRICT
		Sewer/Septic	PUBLIC
		Road Access	PUBLIC
		Parking	ADEQUATE
		Street Surface	PAVED

Views

Rainier	
Territorial	
Olympics	AVERAGE
Cascades	
Seattle Skyline	
Puget Sound	GOOD
Lake Washington	
Lake Sammamish	
Lake/River/Creek	
Other View	

Waterfront

Waterfront Location	
Waterfront Footage	0
Lot Depth Factor	0
Waterfront Bank	
Tide/Shore	
Waterfront Restricted Access	
Waterfront Access Rights	NO
Poor Quality	NO
Proximity Influence	NO

Designations

Historic Site	
Current Use	(none)
Nbr Bldg Sites	
Adjacent to Golf Fairway	NO
Adjacent to Greenbelt	NO
Other Designation	NO
Deed Restrictions	NO
Development Rights Purchased	NO
Easements	NO
Native Growth Protection Easement	NO
DNR Lease	NO

Nuisances

Topography	YES
Traffic Noise	
Airport Noise	
Power Lines	NO
Other Nuisances	NO

Problems

Water Problems	NO
Transportation Concurrency	NO
Other Problems	NO

Environmental

Environmental	NO

BUILDING

Building Number	1
Building Description	CONDO MIXED RETAIL W/RES UNITS
Number Of Buildings Aggregated	1
Predominant Use	MIXED RETAIL W/RES. UNITS (459)
Shape	Rect or Slight Irreg
Construction Class	WOOD FRAME
Building Quality	AVERAGE/GOOD
Stories	3
Building Gross Sq Ft	43,248
Building Net Sq Ft	24,845
Year Built	1904
Eff. Year	1990
Percentage Complete	100
Heating System	ELECTRIC
Sprinklers	Yes
Elevators	No

Section(s) Of Building Number: 1

Section Number	Section Use	Description	Stories	Height	Floor Number	Gross Sq Ft	Net Sq Ft
2	RETAIL STORE (353)	Unit 2	1	10	01	14,416	9,595
1	APARTMENT (300)	Units 1 & 3	2	10	2-3	28,832	15,250

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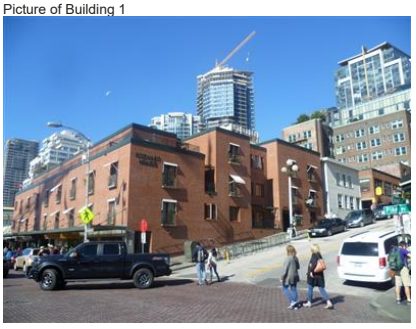
Apartment / Condo Complex Data

Complex Type	Mixed Res Apt and Cml Use Condo
Complex Description	RETAIL & APTS
Value Distribution Method	Pcnt Land Val
# of Bldgs	1
# of Stories	3
# of Units	3
Avg Unit Size	177
Land Per Unit	4805
Project Location	AVERAGE
Project Appeal	AVERAGE
% With View	0
Construction Class	WOOD FRAME
Building Quality	AVERAGE
Condition	Average
Year Built	1904
Eff Year	1978
% Complete	100
Elevators	N
Security System	Y
FirePlace	N
Laundry	COMMON
Kitchens	Y
# of Meals	0
Founder's Fee	
Apt Conversion	Y
Condo Land Type	Leased Land

Click the camera to see more pictures.

Picture of Building 1



Unit Breakdown

Unit Type	Number of This Type	Sq Ft	# of Bedrooms	# of Baths
Flat	86	177	S	1

Units in this condominium complex

Parcel	Taxpayer Name	Building Number	Unit Number	Taxable Total
8008550005	PIKE PL MARKET PDA		POR	$0
8008550010	PIKE PLACE MARKET PRESERVAT		UNIT 1	$0
8008550020	PIKE PLACE MARKET PRESERVAT		UNIT 2	$0
8008550030	PIKE PLACE MARKET PRESERVAT		UNIT 3	$0

TAX ROLL HISTORY

SALES HISTORY

REVIEW HISTORY

PERMIT HISTORY

Permit Number	Permit Description	Type	Issue Date	Permit Value	Issuing Jurisdiction	Reviewed Date
6263279	Replace brick veneer/insulation as needed on portions of building; retrofit unit windows; replace insulation, waterproofing on roof, exterior decks and courtyard; replace skylight and railings and construct arbor per plans and DON approval.	Remodel	3/21/2011	$2,500,000	SEATTLE	8/14/2013

HOME IMPROVEMENT EXEMPTION

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Department of Assessments

500 Fourth Avenue, Suite ADM-AS-0708, Seattle, WA 98104

Office Hours: Mon - Fri 8:30 a.m. to 4:30 p.m.

TEL: 206-296-7300
FAX: 206-296-5107
TTY: 206-296-7888

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PARCEL DATA

Parcel	800855-0005
Name	PIKE PL MARKET PDA
Site Address	85 PIKE ST ROOM 500 98101
Geo Area	30-80
Spec Area	
Property Name	STEWART HOUSE CONDOMINIUM

Jurisdiction	SEATTLE
Levy Code	0011
Property Type	K
Plat Block / Building Number	
Plat Lot / Unit Number	POR
Quarter-Section-Township-Range	SE-31-25-4

Legal Description

STEWART HOUSE CONDOMINIUM TOTAL CONDO LAND VALUE - MI 0010 THRU 0030 - AKA LOTS 9 & 12 BLK 37 A A DENNYS 6TH ADD
PLat Block:
Plat Lot: POR

LAND DATA

Highest & Best Use As If Vacant	MULTI-FAMILY DWELLING
Highest & Best Use As Improved	PRESENT USE
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Land SqFt	14,416
Acres	0.33

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Restrictive Size Shape	NO
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Parking	ADEQUATE
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Territorial	
Olympics	AVERAGE
Cascades	
Seattle Skyline	
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Lake Washington	
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Lake/River/Creek	
Other View	

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Proximity Influence	NO

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Other Designation	NO
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Development Rights Purchased	NO
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DNR Lease	NO

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Airport Noise	
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Other Nuisances	NO

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Reference Links:

- King County Tax Links
- Property Tax Advisor
- Washington State Department of Revenue (External link)
- Washington State Board of Tax Appeals (External link)
- Board of Appeals/Equalization
- Districts Report
- iMap
- Recorder's Office
- Scanned images of surveys and other map documents
- Scanned images of plats

Notice mailing date: 06/13/2019

Building Net Sq Ft	24,845
Year Built	1904
Eff. Year	1990
Percentage Complete	100
Heating System	ELECTRIC
Sprinklers	Yes
Elevators	No

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Elevators	N
Security System	Y
FirePlace	N
Laundry	COMMON
Kitchens	Y
# of Meals	0
Founder's Fee	
Apt Conversion	Y
Condo Land Type	Leased Land

+ **Units in this condominium complex**

Condo Unit

Unit	Minor	Building	Floor	Unit type	Regression	Quality	Location	Condition
LAND	0005	**		Leased Land				

Measurement	Size	Bed Room	1/2 Bath	3/4 Bath	Full Bath	Other Room	Fire Place	Top Floor	End Unit
		0	0	0	0				

Parking Open	Carport	Parking Basement	Parking Basement Tandem	Parkage Garage	Parkage Garage Tandem	Parking Other
0	0	0	0	0	0	0

View Mountain	View Lake/River	View City Territorial	View Puget Sound	View Lake WA / Lake Sammamish

TAX ROLL HISTORY

Account	Valued Year	Tax Year	Omit Year	Levy Code	Appraised Land Value ($)	Appraised Imps Value ($)	Appraised Total Value ($)	New Dollars ($)	Taxable Land Value ($)	Taxable Imps Value ($)	Taxable Total Value ($)	Tax Value Reason
800855000504	2019	2020		0011	5,045,600	0	5,045,600	0	0	0	0	EX
800855000504	2018	2019		0011	4,252,700	0	4,252,700	0	0	0	0	EX
800855000504	2017	2018		0011	3,820,200	0	3,820,200	0	0	0	0	EX
800855000504	2016	2017		0012	3,243,600	0	3,243,600	0	0	0	0	EX
800855000504	2015	2016		0010	2,811,100	0	2,811,100	0	0	0	0	EX
800855000504	2014	2015		0010	2,666,900	0	2,666,900	0	0	0	0	EX
800855000504	2013	2014		0010	2,522,800	0	2,522,800	0	0	0	0	EX
800855000504	2012	2013		0010	2,162,400	0	2,162,400	0	0	0	0	EX
800855000504	2011	2012		0010	2,162,400	0	2,162,400	0	0	0	0	EX
800855000504	2010	2011		0010	2,162,400	0	2,162,400	0	0	0	0	EX
800855000504	2009	2010		0010	2,162,400	0	2,162,400	0	0	0	0	EX
800855000504	2008	2009		0010	2,162,400	0	2,162,400	0	0	0	0	EX
800855000504	2007	2008		0010	2,162,400	0	2,162,400	0	0	0	0	EX
800855000504	2006	2007		0010	1,765,900	0	1,765,900	0	0	0	0	EX
800855000504	2005	2006		0010	1,765,900	0	1,765,900	0	0	0	0	EX
800855000504	2004	2005		0010	1,765,900	0	1,765,900	0	0	0	0	EX

8006850005084	2003	2004		0010	1,765,900	0		1,765,900	0	0	0	0	EX
8006850005084	2002	2003		0010	1,765,900	0		1,765,900	0	0	0	0	EX
8006850005084	2001	2002		0010	1,729,900	0		1,729,900	0	0	0	0	EX
8006850005084	2000	2001		0010	1,658,000	0		1,658,000	0	0	0	0	EX
8006850005084	1999	2000		0010	1,658,000	0		1,658,000	0	0	0	0	EX
8006850005084	1997	1998		0010	0	0		0	0	1,441,600	0	1,441,600	
8006850005084	1996	1997		0010	0	0		0	0	1,441,600	0	1,441,600	
8006850005084	1994	1995		0010	0	0		0	0	1,441,600	0	1,441,600	
8006850005084	1992	1993		0010	0	0		0	0	1,441,600	0	1,441,600	
8006850005084	1990	1991		0010	0	0		0	0	1,441,600	0	1,441,600	
8006850005084	1988	1989		0010	0	0		0	0	1,441,600	0	1,441,600	
8006850005084	1986	1987		0010	0	0		0	0	1,441,600	0	1,441,600	
8006850005084	1984	1985		0010	0	0		0	0	288,300	0	288,300	
8006850005084	1982	1983		0010	0	0		0	0	288,300	0	288,300	

SALES HISTORY

REVIEW HISTORY

PERMIT HISTORY

HOME IMPROVEMENT EXEMPTION

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PARCEL

Parcel Number	800855-0010
Name	PIKE PLACE MARKET PRESERVAT
Site Address	85 PIKE ST 98101
Legal	STEWART HOUSE CONDOMINIUM PCT OF VALUE 41.5 - IMP VALUE ONLY - SEE MI 0005 FOR TOTAL CONDO LAND VALUE

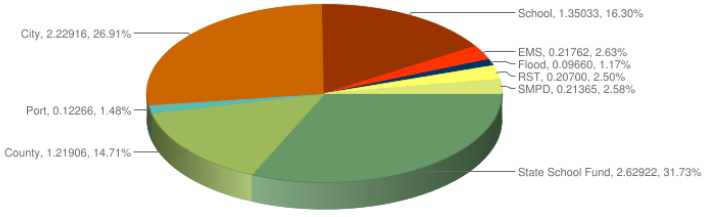
BUILDING 1

Year Built	1904
Construction Class	WOOD FRAME
Condition	Average
Building Quality	AVERAGE
Number of buildings	1
Number of units	3
Lot Size	14416
Present Use	Condominium(Residential)
Views	Yes
Waterfront	

+ Units in this condominium complex

TOTAL LEVY RATE DISTRIBUTION

Tax Year: 2019 **Levy Code:** 0011 **Total Levy Rate:** $8.28530 **Total Senior Rate:** $5.65180



49.63% Voter Approved

Click here to see levy distribution comparison by year.

TAX ROLL HISTORY

Valued Year	Tax Year	Appraised Land Value ($)	Appraised Imps Value ($)	Appraised Total ($)	Appraised Imps Increase ($)	Taxable Land Value ($)	Taxable Imps Value ($)	Taxable Total ($)
2019	2020	0	2,030,300	2,030,300	0	0	0	0
2018	2019	0	1,870,300	1,870,300	0	0	0	0
2017	2018	0	1,857,000	1,857,000	0	0	0	0
2016	2017	0	1,900,200	1,900,200	0	0	0	0
2015	2016	0	1,784,800	1,784,800	0	0	0	0
2014	2015	0	1,699,800	1,699,800	0	0	0	0
2013	2014	0	1,399,800	1,399,800	0	0	0	0
2012	2013	0	1,379,000	1,379,000	0	0	0	0
2011	2012	0	1,379,000	1,379,000	0	0	0	0
2010	2011	0	1,379,000	1,379,000	0	0	0	0
2009	2010	0	1,529,000	1,529,000	0	0	0	0
2008	2009	0	1,529,000	1,529,000	0	0	0	0
2007	2008	0	988,100	988,100	0	0	0	0
2006	2007	0	972,500	972,500	0	0	0	0
2005	2006	0	1,234,200	1,234,200	0	0	0	0
2004	2005	0	1,234,200	1,234,200	0	0	0	0
2003	2004	0	1,234,200	1,234,200	0	0	0	0
2002	2003	0	1,234,200	1,234,200	0	0	0	0
2001	2002	0	1,650,100	1,650,100	0	0	0	0
2000	2001	0	804,400	804,400	0	0	0	0
1999	2000	0	804,400	804,400	0	0	0	0
1997	1998	0	0	0	0	0	804,400	804,400
1996	1997	0	0	0	0	0	804,400	804,400
1994	1995	0	0	0	0	0	804,400	804,400
1992	1993	0	0	0	0	0	804,400	804,400

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1990	1991	0	0	0	0	0	595,000	595,000
1988	1989	0	0	0	0	0	595,000	595,000
1986	1987	0	0	0	0	0	595,000	595,000
1985	1986	0	0	0	0	0	595,000	595,000
1984	1985	0	0	0	0	0	595,000	595,000
1983	1984	0	0	0	0	0	1,054,200	1,054,200
1982	1983	0	0	0	0	0	535,500	535,500

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PARCEL

Parcel Number	800855-0020
Name	PIKE PLACE MARKET PRESERVAT
Site Address	85 PIKE ST 98101
Legal	STEWART HOUSE CONDOMINIUM PCT OF VALUE 39.1 - IMP VALUE ONLY - SEE MI 0005 FOR TOTAL CONDO LAND VALUE

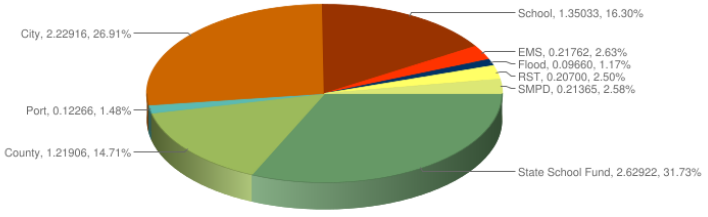
BUILDING 1

Year Built	1904
Construction Class	WOOD FRAME
Condition	Average
Building Quality	AVERAGE
Number of buildings	1
Number of units	3
Lot Size	14416
Present Use	Condominium(Residential)
Views	Yes
Waterfront	

+ Units in this condominium complex

TOTAL LEVY RATE DISTRIBUTION

Tax Year: 2019 **Levy Code:** 0011 **Total Levy Rate:** $8.28530 **Total Senior Rate:** $5.65180



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Click here to see levy distribution comparison by year.

TAX ROLL HISTORY

Valued Year	Tax Year	Appraised Land Value ($)	Appraised Imps Value ($)	Appraised Total ($)	Appraised Imps Increase ($)	Taxable Land Value ($)	Taxable Imps Value ($)	Taxable Total ($)
2019	2020	0	1,912,900	1,912,900	0	0	0	0
2018	2019	0	1,870,300	1,870,300	0	0	0	0
2017	2018	0	1,857,000	1,857,000	0	0	0	0
2016	2017	0	1,900,200	1,900,200	0	0	0	0
2015	2016	0	1,784,800	1,784,800	0	0	0	0
2014	2015	0	1,699,800	1,699,800	0	0	0	0
2013	2014	0	1,399,800	1,399,800	0	0	0	0
2012	2013	0	1,379,000	1,379,000	0	0	0	0
2011	2012	0	1,379,000	1,379,000	0	0	0	0
2010	2011	0	1,379,000	1,379,000	0	0	0	0
2009	2010	0	1,529,000	1,529,000	0	0	0	0
2008	2009	0	1,529,000	1,529,000	0	0	0	0
2007	2008	0	931,000	931,000	0	0	0	0
2006	2007	0	913,900	913,900	0	0	0	0
2005	2006	0	1,162,900	1,162,900	0	0	0	0
2004	2005	0	1,162,900	1,162,900	0	0	0	0
2003	2004	0	1,162,900	1,162,900	0	0	0	0
2002	2003	0	1,162,900	1,162,900	0	0	0	0
2001	2002	0	1,566,000	1,566,000	0	0	0	0
2000	2001	0	757,800	757,800	0	0	0	0
1999	2000	0	757,800	757,800	0	0	0	0
1997	1998	0	0	0	0	0	757,800	757,800
1996	1997	0	0	0	0	0	757,800	757,800
1994	1995	0	0	0	0	0	757,800	757,800
1992	1993	0	0	0	0	0	757,800	757,800

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1990	1991	0	0	0	0	0	993,200	993,200
1988	1989	0	0	0	0	0	993,200	993,200
1986	1987	0	0	0	0	0	993,200	993,200
1984	1985	0	0	0	0	0	993,200	993,200
1983	1984	0	0	0	0	0	993,200	993,200
1982	1983	0	0	0	0	0	883,900	883,900

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PARCEL

Parcel Number	800855-0030
Name	PIKE PLACE MARKET PRESERVAT
Site Address	85 PIKE ST 98101
Legal	STEWART HOUSE CONDOMINIUM PCT OF VALUE 19.4 - IMP VALUE ONLY - SEE MI 0005 FOR TOTAL CONDO LAND VALUE

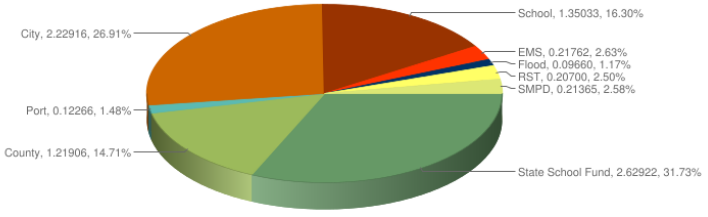
BUILDING 1

Year Built	1904
Construction Class	WOOD FRAME
Condition	Average
Building Quality	AVERAGE
Number of buildings	1
Number of units	3
Lot Size	14416
Present Use	Condominium(Residential)
Views	Yes
Waterfront	

+ Units in this condominium complex

TOTAL LEVY RATE DISTRIBUTION

Tax Year: 2019 **Levy Code:** 0011 **Total Levy Rate:** $8.28530 **Total Senior Rate:** $5.65180



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Click here to see levy distribution comparison by year.

TAX ROLL HISTORY

Valued Year	Tax Year	Appraised Land Value ($)	Appraised Imps Value ($)	Appraised Total ($)	Appraised Imps Increase ($)	Taxable Land Value ($)	Taxable Imps Value ($)	Taxable Total ($)
2019	2020	0	949,100	949,100	0	0	0	0
2018	2019	0	1,870,000	1,870,000	0	0	0	0
2017	2018	0	1,857,000	1,857,000	0	0	0	0
2016	2017	0	1,900,200	1,900,200	0	0	0	0
2015	2016	0	1,784,800	1,784,800	0	0	0	0
2014	2015	0	1,699,800	1,699,800	0	0	0	0
2013	2014	0	1,399,800	1,399,800	0	0	0	0
2012	2013	0	1,379,000	1,379,000	0	0	0	0
2011	2012	0	1,379,000	1,379,000	0	0	0	0
2010	2011	0	1,379,000	1,379,000	0	0	0	0
2009	2010	0	1,529,000	1,529,000	0	0	0	0
2008	2009	0	1,529,000	1,529,000	0	0	0	0
2007	2008	0	461,900	461,900	0	0	0	0
2006	2007	0	454,600	454,600	0	0	0	0
2005	2006	0	380,500	380,500	0	0	0	0
2004	2005	0	577,000	577,000	0	0	0	0
2003	2004	0	577,000	577,000	0	0	0	0
2002	2003	0	577,000	577,000	0	0	0	0
2001	2002	0	789,100	789,100	0	0	0	0
2000	2001	0	376,000	376,000	0	0	0	0
1999	2000	0	376,000	376,000	0	0	0	0
1997	1998	0	0	0	0	0	376,000	376,000
1996	1997	0	0	0	0	0	376,000	376,000
1994	1995	0	0	0	0	0	376,000	376,000
1992	1993	0	0	0	0	0	376,000	376,000

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1990	1991	0	0	0	0	0	279,600	279,600
1988	1989	0	0	0	0	0	350,000	350,000
1986	1987	0	0	0	0	0	350,000	350,000
1985	1986	0	0	0	0	0	350,000	350,000
1984	1985	0	0	0	0	0	350,000	350,000
1983	1984	0	0	0	0	0	492,800	492,800
1982	1983	0	0	0	0	0	315,000	315,000

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PARCEL

Parcel Number	269480-0000
Name	
Site Address	1606 PIKE PL 98101
Legal	

BUILDING 1

Year Built	1908
Construction Class	MASONRY
Condition	
Building Quality	AVERAGE
Number of buildings	1
Number of units	3
Lot Size	5235
Present Use	Condominium(Office)
Views	Yes
Waterfront	

- Units in this condominium complex

Parcel	Taxpayer Name	Building Number	Unit Number	Taxable Total
2694800010	2110 INVESTMENTS LLC		UNIT 1	$4,850,000
2694800020	COLLINS ALFRED & SHIRLEY		UNIT 2	$2,496,900
2694800030	MC1 LLC		UNIT 3	$1,187,700

Click here to see levy distribution comparison by year.

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Reference Links

- King County Taxin Districts Codes an Levies (.PDF)
- King County Tax Links
- Property Tax Advis
- Washington State Department of Revenue (External link)
- Washington State Board of Tax Appeals (External link)
- Board of Appeals/Equalizati
- Districts Report
- iMap
- Recorder's Office

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rcv 04/08/2019 sdt

Rent Schedule
Low Rent Housing

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0012
(exp. 11/30/2020)

See page 3 for Instructions, Public Burden Statement and Privacy Act requirements.

Project Name	FHA Project Number	Date Rents Will Be Effective (mm/dd/yyyy)
Stewart House	WA198023004	08/11/2019

Part A – Apartment Rents

Show the actual rents you intend to charge, even if the total of these rents is less than the Maximum Allowable Monthly Rent Potential.

Col. 1 Unit Type (Include Non-revenue Producing Units)	Col. 2 Number of Units	Contract Rents: Col. 3 Rent Per Unit	Contract Rents: Col. 4 Monthly Contract Rent Potential (Col. 2 x Col. 3)	Col. 5 Utility Allowances (Effective Date (mm/dd/yyyy) N/A	Col. 6 Gross Rent (Col. 3 + Col. 5)	Market Rents (Sec. 236 Projects Only): Col. 7 Rent Per Unit	Market Rents (Sec. 236 Projects Only): Col. 8 Monthly Market Rent Potential (Col. 2 x Col. 7)
0 Bedroom	46	1,249	57,454	0	1,249		0
1 Bedroom	2	1,545	3,090	0	1,545		0
Non-Sec 8 (SRO)							
0 Bedroom	8	500	4,000	0	500		0
0 Bedroom	10	600	6,000	0	600		0
0 Bedroom	16	450	7,200	0	450		0
0 Bedroom	2	650	1,300	0	650		0
1 Bedroom	1	650	650	0	650		0
Total Units	85	Monthly Contract Rent Potential (Add Col. 4)* $79,694				Monthly Market Rent Potential (Add Col. 8)* $0	
		Yearly Contract Rent Potential (Col. 4 Sum x 12)* $956,328				Yearly Market Rent Potential (Col. 8 Sum x 12)* $0	

* These amounts may not exceed the Maximum Allowable Monthly Rent Potential approved on the last Rent Computation Worksheet or requested on the Worksheet you are now submitting. Market Rent Potential applies only to Section 236 Projects.

Part B – Items Included in Rent

Equipment/Furnishings in Unit (Check those included in rent.)

- [x] Range
- [x] Refrigerator
- [ ] Air Conditioner
- [ ] Disposal
- [ ] Dishwasher
- [x] Carpet
- [ ] Drapes
- [x] Blinds
- [ ] _____
- [ ] _____
- [ ] _____
- [ ] _____

Utilities **(Check those included in rent. For each item, (even those not included in rent), enter E, F, or G on line beside that item) E=electric; G=gas; F=fuel oil or coal.**

- [x] Heating___E____
- [ ] Cooling_____
- [x] Hot Water__E___
- [x] Cooking____E___
- [x] Lights, etc.__E___
- [ ] _____

Services/Facilities (check those included in rent)

- [ ] Parking
- [x] Laundry
- [ ] Swimming Pool
- [ ] Tennis Courts
- [x] Water
- [x] Sewer
- [x] Refuse
- [x] Security
- [ ] Nursing Care
- [ ] Linen/Maid Service
- [x] Intercom
- [ ] _____

Part C – Charges In Addition to Rent (e.g., parking, cable TV, meals)

Purpose	Monthly Charge
	$
	$
	$
	$
	$
	$
	$ -

Part D – Non-Revenue Producing Space

Col. 1 Use	Col. 2 Unit Type	Col. 3 Contract Rent
Resident Assistant	0 BR Sec 8	249
Total Rent Loss Due to Non-Revenue Units		$249

Part E – Commercial Space (retail, offices, garages, etc.)

Col. 1 Use	Col. 2 Monthly Rent Potential	Col. 3 Square Footage	Col. 4 Rental Rate Per Sq. Ft. (Col. 2 divided by Col. 3)
Retail	18550	11837	1.56
Storage	1393	3600	0.36
	$ 19,943	Total Commercial Rent Potential	

Part F – Maximum Allowable Rent Potential

Enter Maximum Allowable Monthly Rent Potential From Rent Computation Worksheet (to be completed by HUD or lender) $ 79,694

form HUD-92458 (11/05)
ref Handbook 4350.1

Previous editions are obsolete

Part G – Information on Mortgagor Entity

Name of Entity

Pike Place Market PDA

Type of Entity

- [ ] Individual
- [ ] General Partnership
- [ ] Joint Tenancy/Tenants in Common
- [x] Other (specify) Non-Profit
- [x] Corporation
- [ ] Limited Partnership
- [ ] Trust

List all Principals Comprising Mortgagor Entity: provide name and title of each principal. Use extra sheets, if needed. If mortgagor is a:
- corporation, list: (1) all officers; (2) all directors; and (3) each stockholder having a 10% or more interest.
- partnership, list: (1) all general partners; and (2) limited partners having a 25% or more interest in the partnership.
- trust, list: (1) all managers, directors or trustees and (2) each beneficiary having at least a 10% beneficial interest in the trust.

Name and Title	Name and Title
Mary M. Bacarella	Executive Director
Sabina Proto	Director of Finance
John H. Turnbull	Director of Asset Management
Council Members	
Rico Quirindongo	Chair
Betty Halfon	Vice Chair
Mark Brady	Secretary/Treasurer
David Ghoddousi	Officer at Large
Matt Hanna	Officer at Large
Ray Ishii, Colleen Bowman, Patrice Barrentine, and Paul Neal	Members
Devin McComb, JJ McKay, and Ali Mowry	Members

Part H – Owner Certification

To the best of my knowledge, all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name and Title	Authorized Official's Signature	
Mary Bacarella Executive Director		4/8/19 Date (mm/dd/yyyy)

Part I – HUD/Lender Approval

Addendum Number	Branch Chief/Lender Official Signature	
HAP Contract Number WA198023004		Date (mm/dd/yyyy)
Exhibit Number	Director, Housing Management Division Signature	
Loan Servicer Signature Sarah Tasso PBCA Contracts Specialist, Housing Authority of the City of Bremerton	Date (mm/dd/yyyy) 04/08/2019	Kurt Wiest, Executive Director Housing Authority of the City of Bremerton 4/9/19 Date (mm/dd/yyyy)

form HUD-92458 (11/05)

Previous editions are obsolete

ref Handbook 4350.1

Seattle
Office of Housing

2019 Income and Rent Limits - Multifamily Tax Exemption Program

Effective 5/24/2019

Income Limits

	Percent of Area Median Family Income (% AMI) Restriction on Unit										
Family Size	**40%**	**50%**	**60%**	**65%**	**70%**	**75%**	**80%**	**85%**	**90%**	**100%**	**120%**
1 Person	$30,400	$38,000	$45,600	$49,400	$53,200	$57,000	$60,800	$64,600	$68,400	$76,000	$91,200
2 Persons	$34,750	$43,450	$52,150	$56,450	$60,800	$65,150	$69,500	$73,850	$78,200	$86,900	$104,250
3 Persons	$39,100	$48,850	$58,650	$63,550	$68,400	$73,300	$78,150	$83,100	$87,950	$97,750	$117,300
4 Persons	$43,450	$54,300	$65,150	$70,600	$76,000	$81,450	$86,900	$92,300	$97,750	$108,600	$130,300
5 Persons	$46,900	$58,650	$70,350	$76,250	$82,100	$87,950	$93,850	$99,700	$105,550	$117,300	$140,750

Rent Limits

	Percent of Area Median Income (% AMI) Restriction on Unit								
Unit Size	**40%**	**50%**	**60%**	**65%**	**70%**	**75%**	**80%**	**85%**	**90%**
SEDU and Congregate	$760	$950	-	-	-	-	-	-	-
Studio	-	$950	$1,140	$1,235	$1,330	-	$1,520	-	-
1 Bedroom	-	$1,086	$1,303	-	$1,520	$1,628	$1,737	-	-
2 Bedrooms	-	$1,221	$1,466	-	$1,710	-	$1,953	$2,077	$2,198
3 Bedrooms	-	$1,357	$1,628	-	$1,900	-	$2,172	$2,307	$2,443
4 Bedrooms	-	$1,575	-	-	-	-	-	$2,677	$2,835

The above table represents the gross rent maximums for all new leases offered and month-to-month terms for the ***City of Seattle*** *Mulitfamily Tax Exemption program on or after the effective date- the required notification period for a rent increase must be taken into account.* ***It is the expectation of the Office of Housing that rent renewal increases for existing MFTE tenants will not exceed the annual increase in the Consumer Price Index for Rent of Primary Residences for the Seattle area, or 4%, published April 2019*** *. The* ***base rent*** *that may be charged is equal to the gross rent, less the household's* ***utility estimate*** *for their unit's utility usage, less any* ***required recurring fees*** *that are a condition of occupancy (required renter's insurance, month-to-month charges, King County Sewer Treatment Capacity Fee, etc.). The utility estimate is based on household utility responsibility and the number of bedrooms in the unit, using the schedule published by the Seattle Housing Authority. Tenants should refer questions about rents to the property manager of their building. Property managers and owners with questions about the 2019 Income and Rent Limits should contact the Seattle Office of Housing at (206) 684-0721.*

U.S. Department of Housing and Urban Development

Office of Housing

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SEP 6 2012
HUD - Seattle Regional Office
Region X MF Hub

Project-based Section 8

HOUSING ASSISTANCE PAYMENTS

BASIC RENEWAL CONTRACT

MULTI-YEAR TERM

RECEIVED
SEP 07 2012
By

PREPARATION OF CONTRACT

Reference numbers in this form refer to notes at the end of the contract text. These endnotes are instructions for preparation of the Basic Renewal Contract. The instructions are not part of the Renewal Contract

RECEIVED
SEP 04 2012
By

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U.S. Department of Housing and Urban Development
Office of Housing

Project-based Section 8

HOUSING ASSISTANCE PAYMENTS

BASIC RENEWAL CONTRACT[1]

MULTI-YEAR TERM

1 CONTRACT INFORMATION[2]

PROJECT

Section 8 Project Number: WA198023004

Section 8 Project Number of Expiring Contract: WA198023004

FHA Project Number (if applicable): NA

Project Name: Stewart House

Project Description:[3]

80 Stewart St, Seattle, King County, WA 98101-1053

TYPE OF RENEWAL

☒ Check this box for a project renewed under Section 524(a) of MAHRA (not including a Mark-Up-To-Market renewal).

☐ Check this box for a project renewed at exception rents under Section 524(b)(1) of MAHRA.

PARTIES TO RENEWAL CONTRACT

Name of Contract Administrator[4]

Housing Authority of the City of Bremerton

Address of Contract Administrator

345 - 6th Street, Suite 200
Bremerton, WA 98337-1860

Name of Owner[5]

Pike Place Market Preservation and Devlpmt Athry

Address of Owner

85 Pike St, Ste 500
Seattle, WA 98101-2166

Owner DUNS Number: 085248888

2 TERM AND FUNDING OF RENEWAL CONTRACT

a The Renewal Contract begins on August 11, 2012[6] and shall run for a period of twenty (20)[7] years.

b Execution of the Renewal Contract by the Contract Administrator is an obligation by HUD of $ 314,462,[8] an amount sufficient to provide housing assistance payments for approximately ten (10)[9] months of the first annual increment of the Renewal Contract term.

c HUD will provide additional funding for the remainder of the first annual increment and for subsequent annual increments, including for any remainder of such subsequent annual increments, subject to the availability of sufficient appropriations. When such appropriations are available, HUD will obligate additional funding and provide the Owner written notification of (i) the amount of such additional funding, and (ii) the approximate period of time within the Renewal Contract term to which it will be applied.

3 DEFINITIONS

ACC. Annual contributions contract.

Anniversary. The annual recurrence of the date of the first day of the term of the Renewal Contract.

Contract rent. The total monthly rent to owner for a contract unit, including the tenant rent (the portion of rent to owner paid by the assisted family).

Contract units. The units in the Project which are identified in Exhibit A by size and applicable contract rents.

Fifth year anniversary. The Renewal Contract annual anniversary that falls at expiration of each 5-year period of the Renewal Contract term.

Fifth year comparability adjustment. An adjustment of contract rents by the contract administrator at the Fifth Year Anniversary. The contract rent for each unit size is set at comparable rent as shown by comparability analysis.

HAP contract. A housing assistance payments contract between the Contract Administrator and the Owner.

HUD. The United States Department of Housing and Urban Development.

HUD requirements. HUD regulations and other requirements, including changes in HUD regulations and other requirements during the term of the Renewal Contract.

MAHRA. The Multifamily Assisted Housing Reform and Affordability Act of 1997 (Title V of Public Law No.105-65, October 27, 1997, 111 Stat. 1384), as amended.

Mid-term comparability adjustment. An adjustment of contract rents by the contract administrator within each 5-year period of the Renewal Contract term (in addition to the comparability analysis and adjustment at

the Fifth Year Anniversary). The contract rent for each unit size is set at comparable rent as shown by comparability analysis.

OCAF. An operating cost adjustment factor established by HUD.

PHA. Public housing agency (as defined and qualified in accordance with the United States Housing Act of 1937. 42 U.S.C. 1437 et seq.).

Project. The housing described in section 1 of the Renewal Contract.

Renewal Contract. This contract, including applicable provisions of the Expiring Contract (as determined in accordance with section 5 of the Renewal Contract).

Section 8. Section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f).

4 RENEWAL CONTRACT

a Parties

(1) The Renewal Contract is a housing assistance payments contract ("HAP Contract") between the Contract Administrator and the Owner of the Project (see section 1).

(2) If HUD is the Contract Administrator, HUD may assign the Renewal Contract to a public housing agency ("PHA") for the purpose of PHA administration of the Renewal Contract, as Contract Administrator, in accordance with the Renewal Contract (during the term of the annual contributions contract ("ACC") between HUD and the PHA). Notwithstanding such assignment, HUD shall remain a party to the provisions of the Renewal Contract that specify HUD's role pursuant to the Renewal Contract, including such provisions of section 9 (HUD requirements), section 10 (statutory changes during term) and section 11 (PHA default), of the Renewal Contract.

b Statutory authority

The Renewal Contract is entered pursuant to section 8 of the United States Housing Act of 1937 (42 U.S.C. 1437f), and section 524 of MAHRA.

c Expiring Contract

Previously, the Contract Administrator and the Owner had entered into a HAP Contract ("expiring contract") to make Section 8 housing

assistance payments to the Owner for eligible families living in the Project. The term of the expiring contract will expire prior to the beginning of the term of the Renewal Contract.

d Purpose of Renewal Contract

(1) The purpose of the Renewal Contract is to renew the expiring contract for an additional term. During the term of the Renewal Contract, the Contract Administrator shall make housing assistance payments to the Owner in accordance with the provisions of the Renewal Contract.

(2) Housing assistance payments shall only be paid to the Owner for contract units occupied by eligible families leasing decent, safe and sanitary units from the Owner in accordance with statutory requirements, and with all HUD regulations and other requirements. If the Contract Administrator determines that the Owner has failed to maintain one or more contract units in decent, safe and sanitary condition, and has abated housing assistance payments to the Owner for such units, the Contract Administrator may use amounts otherwise payable to the Owner pursuant to the Renewal Contract for the purpose of relocating or rehousing assisted residents in other housing.

e Contract units

The Renewal Contract applies to the Contract units.

5 EXPIRING CONTRACT – PROVISIONS RENEWED

a Except as specifically modified by the Renewal Contract, all provisions of the Expiring Contract are renewed (to the extent such provisions are consistent with statutory requirements in effect at the beginning of the Renewal Contract term).

b All provisions of the Expiring Contract concerning any of the following subjects are not renewed, and shall not be applicable during the renewal term:

(1) Identification of contract units by size and applicable contract rents;

(2) The amount of the monthly contract rents;

(3) Contract rent adjustments; and

(4) Project account (sometimes called "HAP reserve" or "project reserve") as previously established and maintained by HUD pursuant to former Section 8(c)(6) of the United States Housing Act of 1937 (currently Section 8(c)(5) of the Act, 42 U.S.C. 1437f(c)(5)). Section 8(c)(5) does not apply to the Renewal Contract, or to payment of housing assistance payments during the Renewal Contract term.

c The Renewal Contract includes those provisions of the Expiring Contract that are renewed in accordance with this section 5.

6 CONTRACT RENT

a Initial contract rents

At the beginning of the Renewal Contract term, and until contract rents for units in the Project are adjusted in accordance with section 6b, the contract rent for each bedroom size (number of bedrooms) shall be the initial contract rent amount listed in Exhibit A of the Renewal Contract.

b Contract rent adjustments

(1) OCAF or Budget-Based Rent Adjustments

(a) Except as provided in section 6b(2) below (concerning comparability adjustments at each Fifth Year Anniversary and discretionary comparability adjustments within each five-year term), during the term of the Renewal Contract the Contract Administrator shall annually, on the anniversary of the Renewal Contract, adjust the amounts of the monthly contract rents in accordance with HUD requirements by either of the following methods (as determined by the Contract Administrator in accordance with HUD requirements):

(i) Using an OCAF; or

(ii) At the request of the owner, based on the budget for the Project, as approved by the Contract Administrator in accordance with HUD requirements.

(b) Adjustments by use of the OCAF shall not result in a negative adjustment (decrease) of the contract rents. The OCAF shall not be used for adjustment of rent at each Fifth Year Anniversary (as determined in accordance with section 6b(2)(b) below).

(2) Comparability adjustments

(a) **Applicability.** This section 6b(2) is applicable only if the contract has been renewed pursuant to Section 524(a) of MAHRA. This section 6b(2) does not apply to a project renewed at exception rents under Section 524(b)(1) of MAHRA (See section 1 of the Renewal Contract).

(b) **Fifth year adjustment (comparability adjustment at expiration of each 5-year period, *if applicable*).**

(i) This section 6b(2)(b) is only applicable if the term of the Renewal Contract is longer than five (5) years (from the first day of the term specified in section 2a).

(ii) At the expiration of each 5-year period of the Renewal Contract term ("Fifth Year Anniversary"), the Contract Administrator shall conduct a comparability analysis of existing contract rents. At such Fifth Year Anniversary of the Renewal Contract, the Contract Administrator shall make any adjustments in the monthly contract rents, as reasonably determined by the Contract Administrator in accordance with HUD requirements, necessary to set the contract rent for each unit size at comparable market rent. Such adjustment may result in a negative adjustment (decrease) or positive adjustment (increase) of the contract rents for one or more unit sizes.

(iii) To assist in the redetermination of contract rents at each Fifth Year Anniversary, the Contract Administrator may require that the Owner submit to the Contract Administrator a rent comparability study prepared (at the Owner's expense) in accordance with HUD requirements.

(c) Mid-term adjustment (discretionary comparability adjustment within 5-year term)

In addition to the comparability analysis and adjustment of contract rents at the Fifth Year Anniversary, HUD may, at HUD's discretion, require or permit the Contract Administrator to conduct a comparability analysis and adjustment of contract rents ("mid-term adjustment"), one more time within each 5-year period of the Renewal Contract term

(d) Adjusting contract rent

At the time of a fifth year or mid-term comparability adjustment, the Contract Administrator shall make any adjustments in the monthly contract rents, as reasonably determined by the Contract Administrator in accordance with HUD requirements, necessary to set the contract rent for each unit size at comparable rent. Such adjustment may result in a negative adjustment (decrease) or positive adjustment (increase) of the contract rents for one or more unit sizes.

(3) Procedure for rent adjustments during renewal term

(a) To adjust contract rents during the term of the Renewal Contract (including an OCAF or budget-based adjustment in accordance with section 6b(1), or a fifth year or midterm adjustment in accordance with section 6b(2)), the Contract Administrator shall give the Owner notice with a revised Exhibit A that specifies the adjusted contract rent amounts.

(b) The revised Exhibit A shall specify the adjusted contract rent amount for each bedroom size as determined by the Contract Administrator in accordance with this section. The adjustment notice by the Contract Administrator to the Owner shall specify when the adjustment of contract rent is effective.

(c) Notice of rent adjustment by the Contract Administrator to the Owner shall automatically constitute an amendment of the Renewal Contract.

(4) No other adjustments

Except for contract rent adjustments in accordance with this section, there shall not be any other adjustments of the contract rents during the term of the Renewal Contract. Special adjustments shall not be granted.

7 OWNER WARRANTIES

a The Owner warrants that it has the legal right to execute the Renewal Contract and to lease dwelling units covered by the contract.

b The Owner warrants that the rental units to be leased by the Owner under the Renewal Contract are in decent, safe and sanitary condition (as defined and determined in accordance with HUD regulations and procedures), and shall be maintained in such condition during the term of the Renewal Contract.

8 OWNER TERMINATION NOTICE

a Before termination of the Renewal Contract, the Owner shall provide written notice to the Contract Administrator and each assisted family in accordance with HUD requirements.

b If the Owner fails to provide such notice in accordance with the law and HUD requirements, the Owner may not increase the tenant rent payment for any assisted family until such time as the Owner has provided such notice for the required period.

9 HUD REQUIREMENTS

The Renewal Contract shall be construed and administered in accordance with all statutory requirements, and with all HUD regulations and other requirements, including changes in HUD regulations and other requirements during the term of the Renewal Contract. However, any changes in HUD requirements that are inconsistent with the provisions of the Renewal Contract, including the provisions of section 6 (contract rent), shall not be applicable.

10 STATUTORY CHANGES DURING TERM

If any statutory change during the term of the Renewal Contract is inconsistent with section 6 of the Renewal Contract, and if HUD determines, and so notifies the Contract Administrator and the Owner, that the Contract Administrator is unable to carry out the provisions of

section 6 because of such statutory change, then the Contract Administrator or the Owner may terminate the Renewal Contract upon notice to the other party.

11 PHA DEFAULT

a This section 11 of the Renewal Contract applies if the Contract Administrator is a PHA acting as Contract Administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD. This includes a case where HUD has assigned the Renewal Contract to a PHA Contract Administrator, for the purpose of PHA administration of the Renewal Contract.

b If HUD determines that the PHA has committed a material and substantial breach of the PHA's obligation, as Contract Administrator, to make housing assistance payments to the Owner in accordance with the provisions of the Renewal Contract, and that the Owner is not in default of its obligations under the Renewal Contract, HUD shall take any action HUD determines necessary for the continuation of housing assistance payments to the Owner in accordance with the Renewal Contract.

12 EXCLUSION OF THIRD-PARTY RIGHTS

a The Contract Administrator does not assume any responsibility for injury to, or any liability to, any person injured as a result of the Owner's action or failure to act in connection with the Contract Administrator's implementation of the Renewal Contract, or as a result of any other action or failure to act by the Owner.

b The Owner is not the agent of the Contract Administrator or HUD, and the Renewal Contract does not create or affect any relationship between the Contract Administrator or HUD and any lender to the Owner or any suppliers, employees, contractors or subcontractors used by the Owner in connection with implementation of the Renewal Contract.

c If the Contract Administrator is a PHA acting as Contract Administrator pursuant to an annual contributions contract ("ACC") between the PHA and HUD, the Contract Administrator is not the agent of HUD, and the Renewal Contract does not create any relationship between HUD and any suppliers, employees, contractors or subcontractors used by the Contract Administrator to carry out functions or responsibilities in connection with contract administration under the ACC.

13 WRITTEN NOTICES

a Any notice by the Contract Administrator or the Owner to the other party pursuant to the Renewal Contract shall be given in writing.

b A party shall give notice at the other party's address specified in section 1 of the Renewal Contract, or at such other address as the other party has designated by a contract notice. A party gives a notice to the other party by taking steps reasonably required to deliver the notice in ordinary course of business. A party receives notice when the notice is duly delivered at the party's designated address.

SIGNATURES
Contract administrator (HUD or PHA)
Name of Contract Administrator
Bremerton Housing Authority

By: _____
Signature of authorized representative

Kurt Wiest, Executive Director
Bremerton Housing Authority
Name and official title

Date 9/5/12

U.S. Department of Housing and Urban Development

By: _____

Signature of authorized representative

Tim Sovold, Director, Seattle Multifamily Program Management Center
Name and official title
Date SEP 06 2012

Owner
Name of Owner
Pike Place Market Preservation and Devlpmt Athry

By: _____
Signature of authorized representative

BEN FRANZ KNIGHT, Executive Director
Name and title

Date 8/30/12

EXHIBIT A

IDENTIFICATION OF UNITS ("CONTRACT UNITS")

BY SIZE AND APPLICABLE CONTRACT RENTS

Section 8 Contract Number: WA198023004
FHA Project Number (if applicable): NA
Effective Date of the Rent Increase (if applicable): August 11, 2012

Number of Contract Units	Number of Bedrooms	Contract Rent	Utility Allowance	Gross Rent
46	0 BR	891	NA	891
2	1 BR	967	NA	967

NOTE: This Exhibit will be amended by Contract Administrator notice to the Owner to specify adjusted contract rent amounts as determined by the Contract Administrator in accordance with section 6b of the Renewal Contract.

Comments:

EXHIBIT B

DISTRIBUTIONS LIMITATION

FOR PROJECT NOT SUBJECT TO DISTRIBUTIONS LIMITATION:

If the project is not subject to any limitation on distributions of project funds, either pursuant to an FHA Regulatory Agreement or pursuant to the Expiring Contract, neither HUD nor the PHA may impose any additional limitation on distributions of project funds during the term of the Renewal Contract.

FOR PROJECT SUBJECT TO DISTRIBUTIONS LIMITATION:

If the project is subject to any limitation on distributions of project funds pursuant to an FHA Regulatory Agreement or pursuant to the Expiring Contract, such limitation on distributions shall continue to be applicable during the term of the Renewal Contract, provided that the owner may take an increased distribution in accordance with the Section 8 Renewal Policy Guidance for Renewal of Project-Based Section 8 Contracts, (the "Guidebook").

However, owners of Section 8 properties must maintain the property in good condition, as demonstrated by a REAC score of 60 or higher, in order to take increased distributions.

The owner shall comply with the distribution limitations. The maximum distribution to the owner shall be equal to the total of:

1. The limited distribution permitted pursuant to the FHA Regulatory agreement or the Expiring Contract, **plus**

2. Any increased distribution as approved by HUD in accordance with the Guidebook.

INSTRUCTIONS FOR PREPARATION OF RENEWAL CONTRACT

The following instructions are not part of the Renewal Contract.

Endnote numbers are keyed to references in the text of the Renewal Contract.

---

[1] This form of Renewal Contract is to be used for initial and subsequent renewals of an expiring Section 8 project-based HAP contract under the authority of Section 524(a) or 524(b)(1) of MAHRA for a term of two years or more. Attachment 11-1 is to be used for renewals under the authority of Section 524(a) or 524(b)(1) of MAHRA for a renewal term of one year.

This form may not be used for Mark-Up-To-Market Renewals. The HUD prescribed form of Mark-Up-To-Market Renewal Contract must be used for this purpose.

Section 2 of the Renewal Contract specifies the contract term.

[2] To prepare the Renewal Contract for execution by the parties, fill out all contract information in section 1 and section 2.

[3] Enter a description of housing that will be covered by the Renewal Contract. The description must clearly identify the Project by providing the Project's name, street address, city, county, state, and zip code, block and lot number (if known), and any other information, necessary to clearly designate the covered Project.

[4] Enter the name of the Contract Administrator that executes the Renewal Contract. If HUD is the Contract Administrator, enter "United States of America – Department of Housing and Urban Development (HUD)". If the Contract Administrator is a public housing agency ("PHA"), enter the full legal name of the PHA.

[5] Enter the full legal name of the Owner. For example: "ABC Corporation, Inc., a Maryland corporation."

[6] The Renewal Contract must be entered before expiration of the Expiring Contract. Enter the date of the first day after expiration of the term of the Expiring Contract.

[7] Enter a whole number of two or more years.

[8] Enter the amount of funding obligated.

[9] Enter a whole number of months.

Ordinance No. 57510

AN ORDINANCE vacating a portion of Western Avenue on the petition of the Great Northern Railway Company, et al.

Council Bill No. 178088

INTRODUCED: APR 29 1929	BY: Streets & Sewers
REFERRED: APR 29 1929	TO: STREETS & SEWERS
REFERRED:	
REPORTED: MAY 6 1929	VETO:
SECOND READING: MAY 6 1929	PUBLISHED:
THIRD READING: MAY 6 1929	VETO SUSTAINED:
SIGNED: MAY 6 1929	PASSED OVER VETO:
PRESENTED TO MAYOR: MAY 6 1929	APPROVED: MAY 13 1929
FILED: MAY 13 1929	PUBLISHED: NOV 8
ENGROSSED: VOL. E2 PAGE 345	BY: CM
COMPARED BY:	AND

Form I. 5M. 7-27 McCann.

ORDINANCE NO. 57510

AN ORDINANCE vacating a portion of Western Avenue on the petition of the Great Northern Railway Company, et al.

Whereas, there has been filed with the City Council the petition of the Great Northern Railway Company, et al., (File No. 120723) asking for the vacation of a portion of Western Avenue, as therein fully described; and

Whereas, at the hearing on said petition on the 29th day of April, 1929, the said petition was duly granted by the City Council;

Now Therefore,

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. That the following described portion of Western Avenue, in the City of Seattle, to-wit:

All that portion of Western Avenue lying between Pike Place, and Block 36 of A. A. Denny's 6th Addition to the City of Seattle, beginning at a point 33 feet westerly from the center line of Pike Place at the intersection of Stewart Street and Pike Place, and 10 feet northerly from and at right angles to the center line of Stewart Street; running thence westerly at right angles to the center line of Pike Place, a distance of 12.75 feet; thence westerly 49 feet to point of intersection with the southerly boundary line of Block 36, A. A. Denny's 6th Addition to the City of Seattle extended easterly; thence westerly at right angles to the westerly marginal line of Western Avenue as condemned by the City of Seattle over and across said Block 36 to the westerly marginal line of Western Avenue as condemned as aforesaid; thence northerly along the westerly marginal line of Western Avenue as condemned as aforesaid 79.7 feet; thence easterly 44.4 feet to a point which is 59.6 feet distant from the center line of Pike Place measured at right angles to said center line; thence 26.6 feet measured at right angles to said center line of Pike Place to the westerly marginal line of Pike Place extended; thence southerly 81.9 feet to the place of beginning, extending indefinitely upward from an imaginary horizontal plane having an elevation at the northerly end thereof of 17 feet above the center line of Western Avenue as now graded, together with the area and space necessary for proper piers, posts, columns, frames, trusses and supports necessary to maintain a bridge over said Western Avenue at said elevation;

be and the same is hereby vacated.

(To be used for all Ordinances except Emergency.)

Section 2. This ordinance shall take effect and be in force thirty days from and after its passage and approval, if approved by the Mayor; otherwise it shall take effect at the time it shall become a law under the provisions of the city charter.

Passed the City Council the 6 day of MAY, 1929,

and signed by me in open session in authentication of its passage this 6 day of MAY, 1929.

President of the City Council.

Approved by me this 13 day of MAY 1929

Mayor.

Filed by me this 13 day of MAY, 1929.

Attest:

City Comptroller and Ex-Officio City Clerk.

(SEAL)

By

Deputy Clerk.

Published MAY 20 1929

City Comptroller and Ex-Officio City Clerk.

By

Deputy Clerk.

2M 7-27 McCann

Ordinance No. 59602

AN ORDINANCE vacating portions of Pike Place and Western Avenue on the petition of Marie E. Bain, et al.

Council Bill No. 50022

INTRODUCED: JUN 9 1930	BY: Streets & Sewers Committee
REFERRED: JUN 9 1930	TO: STREETS & SEWERS
REFERRED:	
REPORTED: JUN 16 1930	VETO:
SECOND READING: JUN 16 1930	PUBLISHED:
THIRD READING: JUN 16 1930	VETO SUSTAINED:
SIGNED: JUN 16 1930	PASSED OVER VETO:
PRESENTED TO MAYOR: JUN 16 1930	APPROVED: JUN 24 1930
FILED: JUN 24 1930	PUBLISHED: JUN 26 1930
ENGROSSED: VOL. 92 PAGE 38	BY:
COMPARED BY:	

AND

Form I. 6M. 6-29 McCann.

associated = 57516?
57509

Dec of 1930

59602

ORDINANCE NO.

AN ORDINANCE vacating portions of Pike Place and Western Avenue on the petition of Marie E. Bain, et al.

Whereas, there has been filed with the City Council the petition of Marie E. Bain, et al. (File No. 124840) asking for the vacation of portions of Pike Place and Western Avenue, as in said petition fully described; and

Whereas, at the time of the hearing on said petition on the 2nd day of June, 1930, the said petition was duly granted by the City Council;

Now Therefore,

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. That the following described portions of Pike Place and Western Avenue, in the City of Seattle, to-wit:

Beginning at the intersection of the center lines of Pine Street and Pike Place, thence southerly along the center line of Pike Place a distance of 34.52 feet; thence westerly along the southerly marginal line of Pine Street, projected, a distance of 24.05 feet to the westerly curb line of Pike Place which point is the true place of beginning; thence continuing along the southerly marginal line of Pine Street, projected, a distance of 32.2 feet; thence northerly along a line which is 53.8 feet distant from and at right angles to the center line of Pike Place and parallel thereto, a distance of 274.8 feet; thence northerly on an angle 11.6 feet to a point on a line which is 45 feet westerly from and at right angles to the center line of Pike Place; thence northerly along said line parallel to the center line of Pike Place a distance of 56 feet; thence easterly at right angles 10.55 feet; thence northerly at right angles a distance of 185.51 feet to the southerly marginal line of Virginia Street, projected; thence easterly at right angles 11.45 feet; thence southerly at right angles along the westerly curb line of Pike Place, a distance of 532.11 feet to the true place of beginning, including in the above description only that portion of Western Avenue extending indefinitely upward from a plane the elevation of which is the westerly sidewalk on Pike Place between the southerly marginal line of Pine Street, projected westerly, and a point 185.51 feet southerly from the southerly marginal line of Virginia Street, together with the area and space necessary for proper columns and supports to maintain an overhanging structure over Western Avenue;

be and the same are hereby vacated.

(To be used for all Ordinances except Emergency.)

Section 2. This ordinance shall take effect and be in force thirty days from and after its passage and approval, if approved by the Mayor; otherwise it shall take effect at the time it shall become a law under the provisions of the city charter.

Passed the City Council the 16 day of JUNE, 1930

and signed by me in open session in authentication of its passage this 16 day of JUNE 1930 Oliver J. Erickson

President of the City Council.

Approved by me this 24 day of JUNE, 1930

Frank Edwards

Mayor.

Filed by me this 24 day of JUNE, 1930

Attest: J. W. Carroll

City Comptroller and Ex-Officio City Clerk.

By [illegible]

Deputy Clerk.

(SEAL)

JUN 26 1930

Published

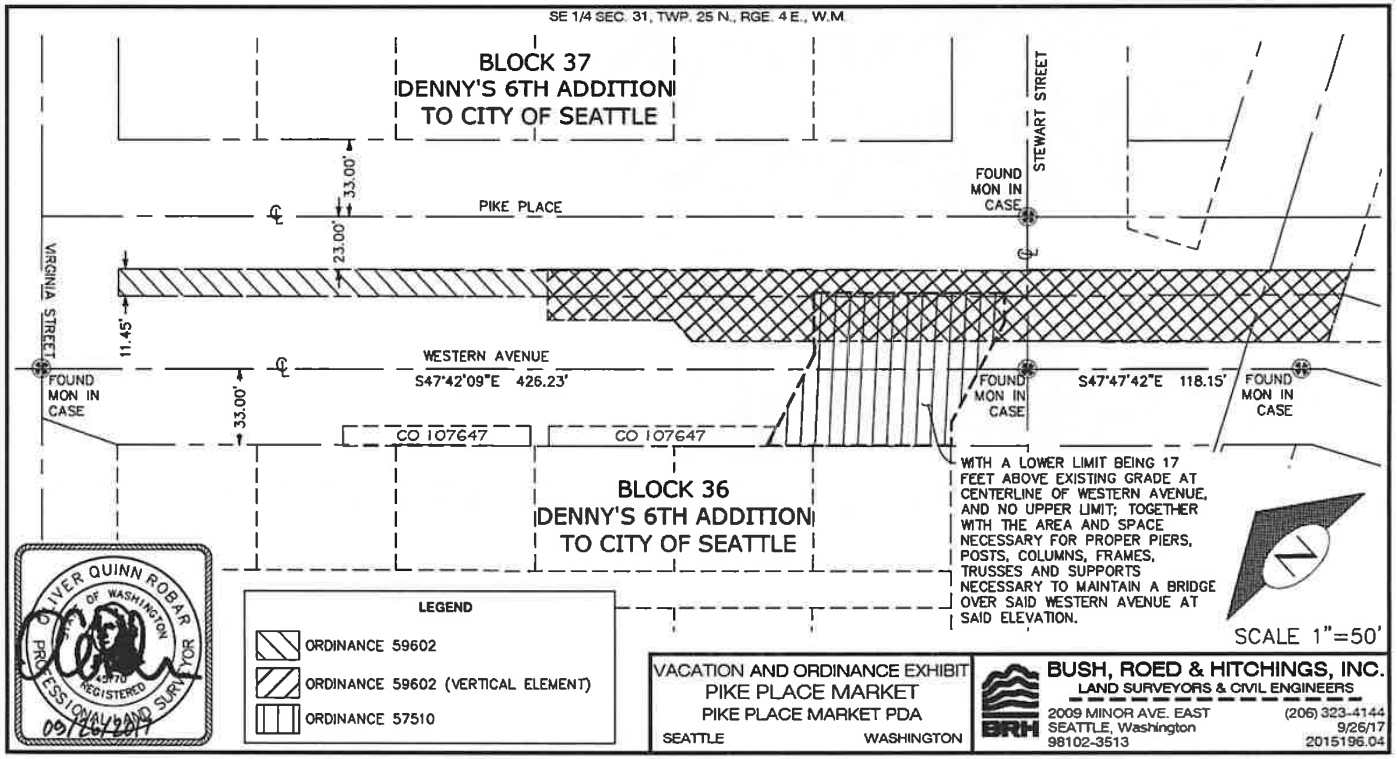
J. W. Carroll

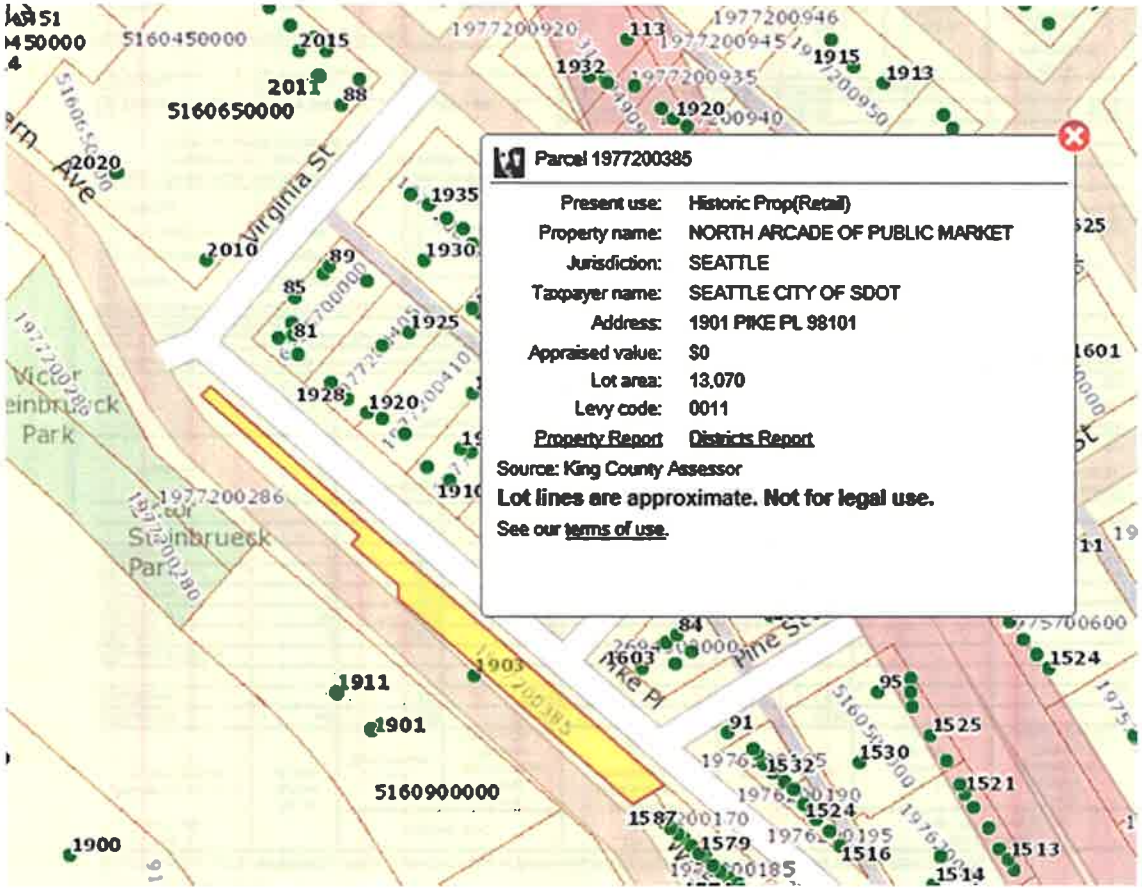
City Comptroller and Ex-Officio City Clerk.

By [illegible]

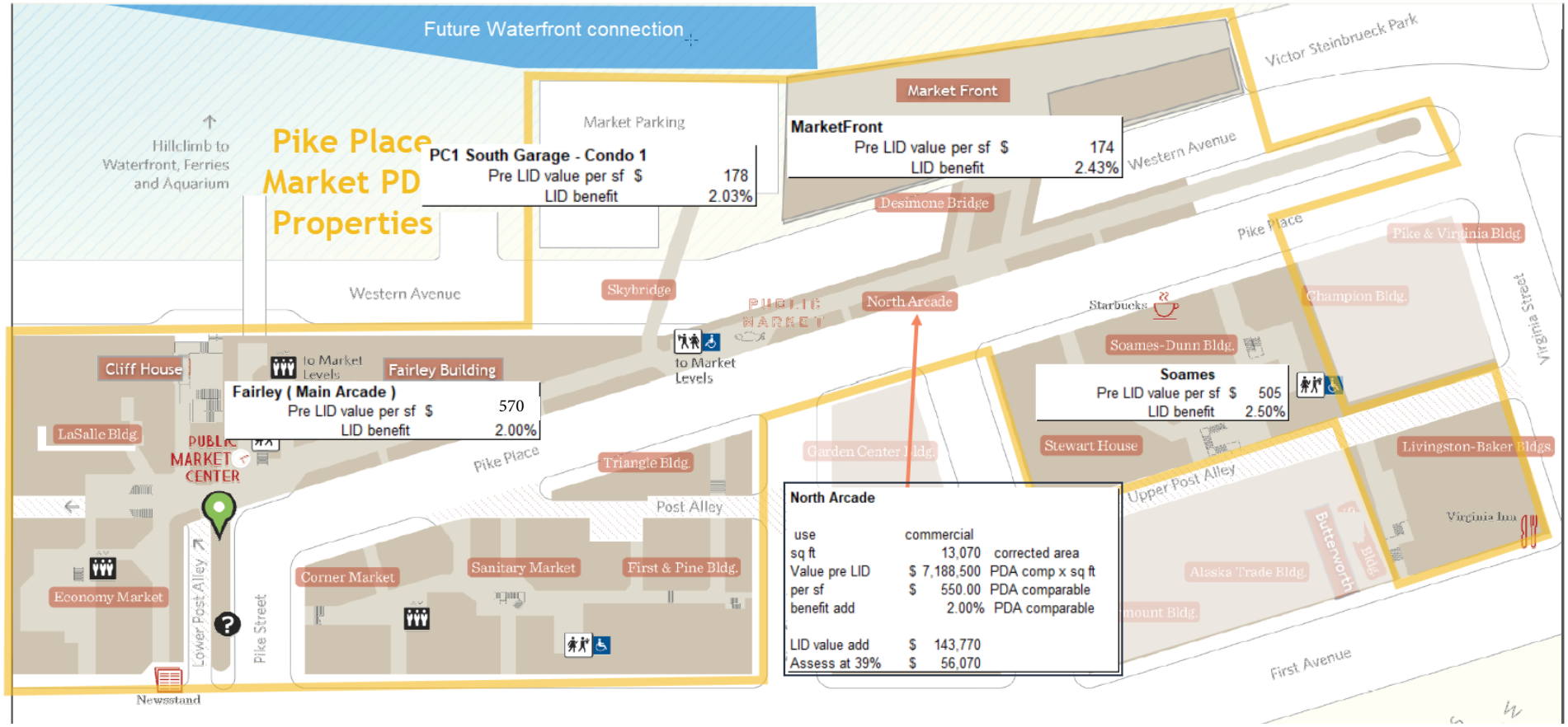
Deputy Clerk.

3M 6-29 McCann


SE 1/4 SEC. 31, TWP. 25 N., RGE. 4 E., W.M.
BLOCK 37
DENNY'S 6TH ADDITION
TO CITY OF SEATTLE
33.00'
23.00'
PIKE PLACE
FOUND
MON IN
CASE
STEWART STREET
VIRGINIA STREET
11.45'
WESTERN AVENUE
S47°42'09"E 426.23'
33.00'
FOUND
MON IN
CASE
S47°47'42"E 118.15'
FOUND
MON IN
CASE
FOUND
MON IN
CASE
CO 107647
CO 107647
BLOCK 36
DENNY'S 6TH ADDITION
TO CITY OF SEATTLE
WITH A LOWER LIMIT BEING 17 FEET ABOVE EXISTING GRADE AT CENTERLINE OF WESTERN AVENUE, AND NO UPPER LIMIT; TOGETHER WITH THE AREA AND SPACE NECESSARY FOR PROPER PIERS, POSTS, COLUMNS, FRAMES, TRUSSES AND SUPPORTS NECESSARY TO MAINTAIN A BRIDGE OVER SAID WESTERN AVENUE AT SAID ELEVATION.
N
SCALE 1"=50'
OLIVER QUINN ROBAR
STATE OF WASHINGTON
40170
REGISTERED
PROFESSIONAL LAND SURVEYOR
09/26/2017
LEGEND
ORDINANCE 59602
ORDINANCE 59602 (VERTICAL ELEMENT)
ORDINANCE 57510
VACATION AND ORDINANCE EXHIBIT
PIKE PLACE MARKET
PIKE PLACE MARKET PDA
SEATTLE
WASHINGTON
BRH
BUSH, ROED & HITCHINGS, INC.
LAND SURVEYORS & CIVIL ENGINEERS
2009 MINOR AVE. EAST
SEATTLE, Washington
98102-3513
(206) 323-4144
9/26/17
2015196.04


Parcel 1977200385
Present use: Historic Prop(Retail)
Property name: NORTH ARCADE OF PUBLIC MARKET
Jurisdiction: SEATTLE
Taxpayer name: SEATTLE CITY OF SDOT
Address: 1901 PIKE PL 98101
Appraised value: $0
Lot area: 13,070
Levy code: 0011
Property Report
Districts Report
Source: King County Assessor
Lot lines are approximate. Not for legal use.
See our terms of use.
Virginia St
Pike Pl
Pine St
Victor Steinbrueck Park
5160650000
5160900000
5160450000

NORTH ARCADE COMPARABLE PROPERTIES



BEFORE THE HEARING EXAMINER OF THE CITY OF SEATTLE

In re Proposed Final Assessment Roll for Local Improvement District No. 6751 (Waterfront LID),	
Parcel Nos: 6094670010; 6094670020; 6094670030; 6094680050; 0660000740; 0660000708; 2285130010; 6792120010; 6195000030; 0942000430; 6792120020; 7683890010; 1976200070; 1976200075; 1976200076; 7666202465; 7666202345; 1975700365; 0696000015; 1974700175; 1117080020; 1975700235; 0696000055; 0660000540; 0660000545; 0660000575; 2538831460; 2438831480; 0939000240; 1974600025; 1974600035	No. CWF-0318, et al.

Deposition Upon Oral Examination Of

ROBERT MACAULAY

12:40 p.m.

December 22, 2020

Deposition held via videoconference.

All parties attended remotely.

REPORTED BY: Yvonne A. Gillette, RPR, CCR No. 2129.

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and things of that nature.
Q How does that translate into -- I mean, I'm always thinking that you should have some sort of math methodology or logic to your values, and it always seems to be just kind of a wag. If the difference between 2016 and 2019 is this significant renovation, I'd like you to tell me what you know about the renovation and how that translated into such a giant leap in value.
MR. FILIPINI: Object to form.
A Well, it was a significant increase in value from what Gordon estimated too. I think we're still higher. I don't have an exact figure of what that renovation cost is or was.
Q Do you know in the time period, 2017 to 2019, what happened to the occupancy rates in Seattle hotels?
A Well, my recollection, they were going up.
Q And room prices?
A Were going up.
Q And supply going up?
A Correct.
MR. REUTER: That's all I have.
THE COURT REPORTER: It looks like Ms. Evanson is joining us right now.

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(Discussion held off the record.)
EXAMINATION
BY MS. EVANSON:
Q Mr. Macaulay, my name is Kymberly Evanson. I'm an attorney at the Pacifica Law Group on behalf of the Pike Place Market in Appeal Number CWF 392 and as well as the Port of Seattle in Appeal Number CWF 328. I just have a few limited questions for you this afternoon.
With respect to the Pike Place Market's appeal, that is related to parcel number 800855000. That's the one I want to talk about first, which is the parcel relating to the Stewart House assessment. Do you have -- and I apologize since I just joined the deposition. Do you have your declaration in front of you, your amended declaration?
A I do.
Q Okay. Great. So first, in looking at paragraph 59 of your declaration -- are you there?
A Yeah.
Q So in paragraph 59 of your declaration, you have combined the remanded assessment for Stewart House and the other Pike Place Market parcel, the North Arcade. And you note that that assessment was reduced from $103,833 to $71,736. But isn't it true

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that this reduction reflects only the proposed assessments that the city filed in August 13?
A The reduction -- that reduction just deals with the North Arcade property, not the Stewart House property.
Q Okay. That's what I wanted to confirm because it doesn't -- in the heading there, it says North Arcade and Stewart House, but the reduction was the same as just what was provided for the Stewart House.
A Yes, correct. I should have just said North Arcade property.
Q Okay. So then the city did not make any corrections to the Stewart House assessment; is that correct?
A That's correct.
Q And why is that?
A In a lot of these subsidized properties we appraised, there were use agreements that ran five, ten, 15, 20 years or longer that held that the property had to be used for subsidized housing. So there was really no -- theoretically, if the property were to have sold, there was no way for a buyer to increase income as a result of the project. In what you provided and what we could research, there was no

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real long-term agreement in that respect with that property, so that type of consideration wasn't looked at.
Q So was the city not aware that the -- that Stewart House is under a 20-year contract with HUD to provide low-income housing?
A No. What we showed was a 2017 agreement that had five years remaining on it. And at the time of our report, yeah, it was a 2017 agreement that had five years remaining on it. If there is some document that shows a more extended period of time than we discovered or we knew about, I'd be happy to review it.
Q Okay. So that's helpful, and we can provide that to you. I believe the contract runs through 2032 with HUD. The city also assessed Stewart House separately for an undivided interest in land, and other nearby condominiums did not have that similar assessment. Can you explain why that is?
A The way that the assessor has your ownership interest is very strange. It's different from any other of the condominiums that we looked at in the LID. And so to be consistent with how we looked at everything else, we based it on -- we based our analysis on that basis. So I'd either recommend

Stewart House Condominium

Map Nos.:	B-198-001, B-198-002, B-198-003, B-198-004	Historic:	
Tax Parcel Nos.:	800855-0005, -0010, -0020, -0030		
Property key:	3964, 3965, 3966, 3967	Current Rent:	
Address:	80 Stewart Street and 85 Pike Place	NOTE:	
Zoning:	PMM-85		

Property rights: Subject to the Pike Place Urban Renewal Plan. All DUs are HUD-subsidized. No regulatory agreements were found, so it is assumed that the project can be sold without use restrictions. Parcel -0005 is the land component while -0010 (apartments) reflects 41.5% of total improvements per plat, -0020 (retail) is 39.1% and -0030 (apartments) is 19.4%.

Proximity to project: 300± feet to overlook, 1-minute walk

Sales history: N/A

Ownership: Pike Place Market Preservation and Development Authority

Description: 14,416 SF site on the northeast corner Pike Place and Stewart Street, zoned PMM-85, improved with a mixed used building constructed in 1904, platted into a 4-lot condominium, with one of the parcels comprised of the land and the other consisting of retail and apartment units.

INCOME ANALYSIS Before — Year Built: 1904; Parking: 0

Apartments

	Units	SF NRA	Total NRA	Rent	Rent/SF		
Single room occupancy	38		0	$1,100	$0.00		$501,600
Studios	46		0	$1,600	$0.00		$883,200
1-bedroom 1-bath	2		0	$2,500	$0.00		$60,000
Total apartments	86	2	0	$1,400	$0.00		$1,444,800
	GBA	NRA					
Retail	0	0		SF NRA @	$0.00	per SF =	$0
Restaurant	0	0		SF NRA @	$0.00	per SF =	$0
Other	0	0		SF NRA @	$0.00	per SF =	$0
Subtotals	0	0					$0
Parking Area/Stalls	0	0	0	stalls @	$0.00	/month	$0
Basement	0	0		SF NRA @	$0.00	per SF =	$0
Other	0	0		SF NRA @	$0.00	per SF =	$0
Other				1.0%	of PGI		$14,448
Total Bldg Area & Gross Income	43,248	24,845		SF NRA @	$18.71	/SF =	$1,459,248
Less: Vacancy/credit allowance @	4.0%	of apartment revenue					($57,790)
	5.0%	of commercial revenue					$0
	4.0%	of parking revenue					$0
Total vacancy/credit allowance							($57,790)
Effective gross income							$1,401,456
Less: Operating expenses							
Management fee @	5.0%	of total EGI					($70,073)
Parking operating expenses @	0.0%	of parking EGI					$0
Apartment operating expenses	25.0%	of apartment EGI					($346,752)
Structural maintenance/reserve	$0.25	per SF of GBA					($7,206)
Total operating expenses							($424,031)
Net operating income							$977,425

Indicated Apartment Value

Capitalized @		5.00%
Indicated value		$19,548,464
(R)		**$19,548,000**
Per DU		$227,302

Retail

	Units	SF NRA	Total NRA	Rent	Rent/SF		
Single room occupancy			0		$0.00		$0
Studios			0		$0.00		$0
1-bedroom 1-bath			0		$0.00		$0
Total apartments	0	0	0	$0	$0.00		$0
	GBA	NRA					
Retail	14,416	9,595		SF NRA @	$32.00	per SF =	$307,040
Restaurant	0	0		SF NRA @	$0.00	per SF =	$0
Other	0	0		SF NRA @	$0.00	per SF =	$0
Other	0	0		SF NRA @	$0.00	per SF =	$0
Subtotals	14,416	9,595					$307,040
Parking Area/Stalls	0	0	0	stalls @	$0.00	/month	$0
Basement	0	0		SF NRA @	$0.00	per SF =	$0
Other	0	0		SF NRA @	$0.00	per SF =	$0
Other				1.0%	of PGI		$0
Total Bldg Area & Gross Income	43,248	24,845		SF NRA @	$12.35	/SF =	$307,040
Less: Vacancy/credit allowance @	4.0%	of apartment revenue					$0
	5.0%	of commercial revenue					($15,352)
	4.0%	of parking revenue					$0
Total vacancy/credit allowance							($15,352)
Effective gross income							$291,688
Less: Operating expenses							
Management fee @	5.0%	of total EGI					($14,584)
Parking operating expenses @	0.0%	of parking EGI					$0
Apartment operating expenses	25.0%	of apartment EGI					$0
Structural maintenance/reserve	$0.25	per SF of GBA					($3,604)
Total operating expenses							($18,188)
Net operating income							$273,500

Indicated Retail Value

Capitalized @		5.50%
Indicated value		$4,972,720
(R)		**$4,973,000**
Per SF NRA		$518

Combined Value

Apartment section	$19,548,000
Retail	$4,973,000
Total estimated market value	**$24,521,000**

Land Value

Allocation to 800855-0005	14,416	SF @	$700.00	per SF =	$10,091,000	$14,429,000
Residual Improvements	100.0%	43,248	SF GBA	24,845	SF NRA @	$580.80	$14,430,000
Allocation to 800855-0010	41.5%	19,647	SF GBA	10,392	SF NRA @	$576.21	$5,988,000
Allocation to 800855-0020	39.1%	14,416	SF GBA	9,595	SF NRA @	$588.01	$5,642,000
Allocation to 800855-0030	19.4%	9,185	SF GBA	4,858	SF NRA @	$576.17	$2,799,000

Valuation Summary

		Land Per SF	Land Total	Improved Per SF NRA	Improved Total	Totals Per SF NRA	Totals Total
Land Unit (800855-0005)	Without LID	$700.00	$10,091,000	$0.00	$0	$0.00	$10,091,000
	With LID	$717.50	$10,343,000	$0.00	$0	$0.00	$10,343,000
	Special benefit	$17.48	$252,000	$0.00	$0	$0.00	$252,000
	% change		2.50%		0.00%		2.50%
Apartment Unit 1 (800855-0010)	Without LID	$0.00	$0	$576.21	$5,988,000	$576.21	$5,988,000
	With LID	$0.00	$0	$588.31	$6,093,000	$588.31	$6,093,000
	Special benefit	$0.00	$0	$10.10	$105,000	$10.10	$105,000
	% change		0.00%		1.75%		1.75%
Retail Unit (800855-0020)	Without LID	$0.00	$0	$588.01	$5,642,000	$588.01	$5,642,000
	With LID	$0.00	$0	$598.33	$5,741,000	$598.33	$5,741,000
	Special benefit	$0.00	$0	$10.32	$99,000	$10.32	$99,000
	% change		0.00%		1.75%		1.75%
Apartment Unit 2 (800855-0030)	Without LID	$0.00	$0	$576.17	$2,799,000	$576.17	$2,799,000
	With LID	$0.00	$0	$586.25	$2,848,000	$586.25	$2,848,000
	Special benefit	$0.00	$0	$10.09	$49,000	$10.09	$49,000
	% change		0.00%		1.75%		1.75%
Totals	Without LID	$700.00	$10,091,000	$580.78	$14,429,000	$586.92	$24,520,000
	With LID	$717.50	$10,343,000	$590.94	$14,682,000	$1,007.24	$25,025,000
	Special benefit	$17.48	$252,000	$10.18	$253,000	$20.33	$505,000
	% change		2.50%		1.75%		2.06%

Special Benefit Summary

	Land Per SF	Land Total	Improved	% Change	Total Estimated Value	Special Benefit	% Change
Without LID	$700.00	$10,091,000	$14,430,000	N/A	$19,548,000	N/A	N/A
With LID							
Scenario A1	$717.50	$10,343,000	$14,606,000	1.22%	$19,893,000	$345,000	1.76%
Scenario A2	$717.50	$10,343,000	$14,736,000	2.12%	$19,992,000	$444,000	2.27%
Scenario B1	$717.50	$10,343,000	$14,779,000	2.42%	$20,029,000	$481,000	2.46%
Scenario B2	$717.50	$10,343,000	$14,578,000	1.03%	$19,866,000	$318,000	1.63%
Percent change in land value	2.50%		$14,675,000	1.70%			
From Summary page							
Without LID	$700.00	$10,091,000	$14,430,000	N/A	$24,521,000	N/A	
With LID	$717.50	$10,343,000	$14,682,000	1.75%	$25,025,000	$5,477,000	22.34%

	B-198-001	B-198-002	B-198-003	B-198-004	Totals
Without LID	$10,091,000	$5,988,000	$5,642,000	$2,799,000	$24,520,000
With LID	$10,343,000	$6,093,000	$5,741,000	$2,848,000	$25,025,000
Special benefit	$252,000	$105,000	$99,000	$49,000	$505,000
% difference	2.50%	1.75%	1.75%	1.75%	2.06%
Preliminary Estimates					
Without LID	$10,613,000	$6,185,000	$5,827,000	$2,891,000	$25,715,000
With LID	$11,136,000	$6,308,000	$5,943,000	$2,949,000	$26,336,000
Special benefit	$524,000	$123,000	$116,000	$58,000	$621,000
% change	3.80%	1.99%	1.99%	2.01%	2.41%
SB difference	($72,000)	($18,000)	($17,000)	($9,000)	($116,000)
% SB difference	-22.2%	-14.6%	-14.7%	-15.5%	-18.7%

2019 Assessed Value	Land Area (SF)	Land Assessed	Land Per SF	Improved Area (NRA)	Improved Assessed	Improved Per SF	Totals	Per SF
Allocation to 800855-0005	14,416	$4,252,700	$295.00	0	$0	$0.00	$4,252,700	$0.00
Allocation to 800855-0010	0	$0	$0.00	19,647	$1,870,300	$95.19	$1,870,300	$95.19
Allocation to 800855-0020	0	$0	$0.00	14,416	$1,870,300	$129.74	$1,870,300	$129.74
Allocation to 800855-0030	0	$0	$0.00	9,185	$1,870,000	$203.60	$1,870,000	$203.60
Totals	14,416	$4,252,700	$295.00	43,248	$5,610,600	$129.73	$4,252,700	$98.33
							$49,450	per DU

Stewart House Condominium
Scenario A: Rental and Vacancy Rate Changes

INCOME ANALYSIS After — Year Built: 1904

Apartments

	Units	SF NRA		Per DU	Per DU	Low	High
Single room occupancy	38	0		$1,119	$1,125	1.75%	2.25%
Studios	46	0		$1,628	$1,636	$898,656	$903,072
1-bedroom 1-bath	2	0		$2,544	$2,556	$61,050	$61,350
Total apartments	86	0		$1,425	$1,432	$1,470,094	$1,477,308
						0.00%	0.00%
Retail	0	0	SF NRA @	$0.00	$0.00	$0	$0
Restaurant	0	0	SF NRA @	$0.00	$0.00	$0	$0
Other	0	0	SF NRA @	$0.00	$0.00	$0	$0
Subtotals	0	0				$0	$0
				Per Month	Per Month	0.00%	0.00%
Parking Area/Stalls	0	0	0 stalls @	$0.00	$0.00	$0	$0
				Per SF	Per SF	0.00%	0.00%
Basement	0	0	SF NRA @	$0.00	$0.00	$0	$0
Other	0	0	SF NRA @	$0.00	$0.00	$0	$0
Other			1.0%	of PGI		$14,701	$14,773
Total Bldg Area & Gross Income	43,248	24,845	SF NRA @	$59.76	$60.06	$1,484,795	$1,492,081
Less: Vacancy/credit allowance			of apartment revenue	4.0%	3.75%	($58,803)	($59,092)
			of commercial revenue	5.0%	4.75%	$0	$0
			of parking revenue	4.0%	4.00%	$0	$0
Total vacancy/credit allowance						($58,803)	($59,092)
Effective gross income						$1,425,981	$1,432,989
Less: Operating expenses							
Management fee @	5.0%	of total EGI				($71,299)	($71,649)
Parking operating expenses @	0.0%	of parking EGI				$0	$0
Apartment operating expenses	25.0%	of apartment EGI				($310,820)	($314,554)
Structural maintenance/reserve	$0.25	per SF of GBA				($7,206)	($7,206)
Total operating expenses						($419,325)	($413,411)
Net operating income						$994,654	$999,577

Indicated Apartment Value

Capitalized @	5.00%	5.00%
Indicated value	$19,893,085	$19,991,548
(R)	**$19,893,000**	**$19,992,000**
Per DU	$231,314	$232,465
% change	1.76%	2.27%

Retail

	Units	SF NRA		Per DU	Per DU	Low	High
Single room occupancy	0	0		$0	$0	$0	$0
Studios	0	0		$0	$0	$0	$0
1-bedroom 1-bath	0	0		$0	$0	$0	$0
Total apartments	0	0		$0	$0	$0	$0
						1.85%	2.00%
Retail	14,416	9,595	SF NRA @	$32.53	$32.64	$312,196	$313,181
Restaurant	0	0	SF NRA @	$0.00	$0.00	$0	$0
Other	0	0	SF NRA @	$0.00	$0.00	$0	$0
Other	0	0	SF NRA @	$0.00	$0.00	$0	$0
Subtotals	14,416	9,595				$312,196	$313,181
				Per Month	Per Month	0.00%	0.00%
Parking Area/Stalls	0	0	0 stalls @	$0.00	$0.00	$0	$0
				Per SF	Per SF	0.00%	0.00%
Basement	0	0	SF NRA @	$0.00	$0.00	$0	$0
Other	0	0	SF NRA @	$0.00	$0.00	$0	$0
Other			1.0%	of PGI		$0	$0
Total Bldg Area & Gross Income	43,248	24,845	SF NRA @	$12.58	$12.61	$312,196	$313,181
Less: Vacancy/credit allowance			of apartment revenue	4.00%	3.75%	$0	$0
			of commercial revenue	5.00%	4.75%	($15,605)	($14,876)
			of parking revenue	4.00%	4.00%	$0	$0
Total vacancy/credit allowance						($15,605)	($14,876)
Effective gross income						$296,591	$298,305
Less: Operating expenses							
Management fee @	5.0%	of total EGI				($14,825)	($14,915)
Parking operating expenses @	0.0%	of parking EGI				$0	$0
Apartment operating expenses	25.0%	of apartment EGI				$0	$0
Structural maintenance/reserve	$0.25	per SF of GBA				($3,604)	($3,604)
Total operating expenses						($18,429)	($18,519)
Net operating income						$278,072	$279,785

Indicated Retail Value

Capitalized @	5.50%	5.50%
Indicated value	$5,055,851	$5,087,009
(R)	**$5,056,000**	**$5,087,000**
Per SF NRA	$527	$530
% change	1.67%	2.29%

Combined Value

Apartment section	$19,893,000	$19,992,000
Retail	$5,056,000	$5,087,000
Total estimated market value	$24,949,000	$25,079,000

Land Value

Allocation to 800855-0005	14,416	SF @	$717.50	per SF =	$10,343,000	$10,343,000	2.50%
Residual Improvements	100%	43,248	24,845	$587.88	$593.12	per SF =	$14,606,000	$14,736,000
Allocation to 800855-0010	41.5%	19,647	10,392	$583.24	$588.43	per SF =	$6,061,000	$6,115,000
Allocation to 800855-0020	39.1%	14,416	9,595	$595.21	$600.52	per SF =	$5,711,000	$5,762,000
Allocation to 800855-0030	19.4%	9,185	4,858	$583.37	$588.52	per SF =	$2,834,000	$2,859,000

Improvement allocations

	1.75% Before	A1	% change	A2	% change
Allocation to 800855-0010	$6,093,000	$6,061,000	1.22%	$6,115,000	2.12%
Allocation to 800855-0020	$5,741,000	$5,642,000	1.22%	$5,762,000	2.13%
Allocation to 800855-0030	$2,848,000	$2,799,000	1.25%	$2,859,000	2.14%
Totals	$14,682,000	$14,429,000	1.23%	$14,736,000	2.13%

Stewart House Condominium
Scenario B: Overall Capitalization Rates Changes

INCOME ANALYSIS After — Year Built: 1904

Potential Gross Income

	Units	SF NRA	Total NRA	Rent	Rent/SF		
Single room occupancy	38	0	0	$1,100	$0.00		$501,600
Studios	46	0	0	$1,600	$0.00		$883,200
1-bedroom 1-bath	2	0	0	$2,500	$0.00		$60,000
Total apartments	86	0	0	$1,400	$0.00		$1,444,800
Retail	0	0		SF NRA @	$0.00	per SF =	$0
Restaurant	0	0		SF NRA @	$0.00	per SF =	$0
Other	0	0		SF NRA @	$0.00	per SF =	$0
Subtotals	0	0					$0
Parking Area/Stalls	0	0	0	stalls @	$0.00	/month	$0
Basement	0	0		SF NRA @	$0.00	per SF =	$0
Other	0	0		SF NRA @	$0.00	per SF =	$0
Other				1.0%	of PGI		$14,448
Total Bldg Area & Gross Income	43,248	24,845		SF NRA @	$18.71	/SF =	$1,459,248
Less: Vacancy/credit allowance @	4.0%	of apartment revenue					($57,790)
	5.0%	of commercial revenue					$0
	4.0%	of parking revenue					$0
Total vacancy/credit allowance							($57,790)
Effective gross income							$1,401,456
Less: Operating expenses							
Management fee @	5.0%	of total EGI					($70,073)
Parking operating expenses @	0.0%	of parking EGI					$0
Apartment operating expenses	25.0%	of apartment EGI					($346,752)
Structural maintenance/reserve	$0.25	per SF of GBA					($7,206)
Total operating expenses							($424,031)
Net operating income							$977,425

Indicated Value

	Low	High
Capitalized @	4.88%	4.92%
Indicated Value	$20,029,164	$19,866,325
(R)	**$20,029,000**	**$19,866,000**
Per DU	$232,895	$231,000
% change	2.46%	1.63%

Retail

	Units	SF NRA	Total NRA	Rent	Rent/SF		
Single room occupancy	0	0	0	$0	$0.00		$0
Studios	0	0	0	$0	$0.00		$0
1-bedroom 1-bath	0	0	0	$0	$0.00		$0
Total apartments	0	0	0	$0	$0.00		$0
Retail	14,416	9,595		SF NRA @	$32.00	per SF =	$307,040
Restaurant	0	0		SF NRA @	$0.00	per SF =	$0
Other	0	0		SF NRA @	$0.00	per SF =	$0
Other	0	0		SF NRA @	$0.00	per SF =	$0
Subtotals	14,416	9,595					$307,040
Parking Area/Stalls	0	0	0	stalls @	$0.00	/month	$0
Basement	0	0		SF NRA @	$0.00	per SF =	$0
Other	0	0		SF NRA @	$0.00	per SF =	$0
Other				1.0%	of PGI		$0
Total Bldg Area & Gross Income	43,248	24,845		SF NRA @	$12.35	/SF	$307,040
Less: Vacancy/credit allowance @	4.0%	of apartment revenue					$0
	5.0%	of commercial revenue					($15,352)
	4.0%	of parking revenue					$0
Total vacancy/credit allowance							($15,352)
Effective gross income							$291,688
Less: Operating expenses							
Management fee @	5.0%	of total EGI					($14,584)
Parking operating expenses @	0.0%	of parking EGI					$0
Apartment operating expenses	25.0%	of apartment EGI					$0
Structural maintenance/reserve	$0.25	per SF of GBA					($3,604)
Total operating expenses							($18,188)
Net operating income							$273,500

Indicated Value

	Low	High
Capitalized @	5.37%	5.41%
Indicated Value	$5,090,502	$5,055,445
(R)	**$5,093,000**	**$5,055,000**
Per SF NRA	$537	$527
% change	2.41%	1.65%

Combined Value

Apartment section	$20,029,000	$19,866,000
Retail	$5,093,000	$5,055,000
Total estimated market value	$25,122,000	$24,921,000

Land Value

Allocation to 800855-0005	14,416	SF @	$717.50	per SF =	$10,343,000	$10,343,000	2.50%
Residual Improvements	100.0%	43,248	24,845	$594.85	$586.76	per SF =	$14,779,000	$14,578,000
Allocation to 800855-0010	41.5%	19,647	10,392	$590.16	$582.18	per SF =	$6,133,000	$6,050,000
Allocation to 800855-0020	39.1%	14,416	9,595	$602.29	$594.06	per SF =	$5,779,000	$5,700,000
Allocation to 800855-0030	19.4%	9,185	4,858	$590.16	$582.14	per SF =	$2,867,000	$2,828,000

Improvement allocations

	Average	% change	B1	% change	B2	% change
Allocation to 800855-0010	$6,090,000	1.70%	$6,133,000	2.42%	$6,050,000	1.04%
Allocation to 800855-0020	$5,738,000	1.70%	$5,779,000	2.43%	$5,700,000	1.03%
Allocation to 800855-0030	$2,847,000	1.71%	$2,867,000	2.43%	$2,828,000	1.04%
Totals	$14,675,000	1.70%	$14,779,000	2.43%	$14,578,000	1.05%

PC-1 South Condominium (Heritage House)

Map Nos.:	E-001-002
Tax Parcel Nos.:	659535-0020
Property key:	8593
Address	1527-1529 Western Avenue
Zoning:	PMM-85
Property rights:	50-year low-income housing use restriction on the apartments began February 2014.
Previous sale:	N/A
Proximity to project:	Almost adjacent to overlook
Ownership:	Pike Place Market Preservation and Development Authority
Description:	48,971 SF site on the west side of Western Avenue between Pike and Pine streets, zoned PMM-85, improved with a 200,164 SF building constructed in 1989 and platted into a 5-unit condominium (see summary to the right). The apartments are operated as senior housing with housekeeping and meal services.

PC-1 South Condominium (Heritage House)

Scenario A: Rental and Vacancy Rate Changes

APN	Description	Land Area	%	GBA	NRA
659835-0010	Parking structure	32,321	66.00%	156,000	156,000
856660-0020	62-unit apartment facilit	12,732	26.00%	38,800	38,800
856660-0030	Retail	979	2.00%	1,440	1,440
856660-0060	Retail	490	1.00%	1,155	1,155
856660-0050	Clinic	2,449	5.00%	2,769	2,769
		48,971		200,164	200,164

PC-1 South Condominium (Heritage House)

Scenario B: Overall Capitalization Rates Changes

INCOME ANALYSIS Before — Year Built 1989; Parking 0

	Units	SF NRA	Total NRA	Rent	Rent/SF		
Potential Gross Income							
Studios & 1-bedrooms	62	626	38,800	$3,500	$5.59		$2,604,000
2-bedroom			0	$0	$0.00		$0
3-bedroom			0	$0	$0.00		$0
Total apartments	62	626	38,800	$3,500	$5.59		$2,604,000
	GBA	NRA					
Retail				SF NRA @		per SF =	$0
Office				SF NRA @		per SF =	$0
Restaurant				SF NRA @		per SF =	$0
Other				SF NRA @		per SF =	$0
Subtotals	0	0					$0
Parking Area/Stalls	0	0	0	stalls @	$0.00	/month	$0
Basement	0	0		SF NRA @	$0.00	per SF =	$0
Other	0	0		SF NRA @	$0.00	per SF =	$0
Other				1.0%	of PGI		$26,040
Total Bldg Area & Gross Income	38,800	38,800		SF NRA @	$67.78	/SF =	$2,630,040
Less: Vacancy/credit allowance @	3.0%	of apartment revenue					($78,120)
	5.0%	of commercial revenue					$0
	0.0%	of parking revenue					$0
Total vacancy/credit allowance							($78,120)
Effective gross income							$2,551,920
Less: Operating expenses							
Management fee @	5.0%	of total EGI					($127,596)
Parking operating expenses @		of parking EGI					$0
Apartment operating expenses	55.0%	of apartment EGI					($1,389,234)
Structural maintenance/reserve	$0.25	per SF of GBA					($9,700)
Total operating expenses							($1,526,530)
Net operating income							$1,025,390
Indicated Value							
						Capitalized @	6.50%
						Indicated value	$15,775,231
						(R)	**$15,775,000**
						Per DU	$254,435
Land Value		48,971					
		12,732	SF @	$700.00		per SF =	$8,913,000
Residual Improvements		38,800	SF NRA @	$176.86		per SF =	$6,862,000
		38,800	SF GRA @	$176.86			

INCOME ANALYSIS After — Year Built 1989

	Units	SF NRA			Per DU	Per DU	Low	High
Potential Gross Income							0.00%	0.00%
Studios & 1-bedrooms	62	626			$3,500	$3,500	$2,604,000	$2,604,000
2-bedroom	0	0			$0	$0	$0	$0
3-bedroom	0	0			$0	$0	$0	$0
Total apartments	62	626			$3,500	$3,500	$2,604,000	$2,604,000
	GBA	NRA					0.00%	0.00%
Retail	0	0		SF NRA @	$0.00	$0.00	$0	$0
Office	0	0		SF NRA @	$0.00	$0.00	$0	$0
Restaurant	0	0		SF NRA @	$0.00	$0.00	$0	$0
Other	0	0		SF NRA @	$0.00	$0.00	$0	$0
Subtotals	124	1,252					$0	$0
					Per Month	Per Month	0.00%	0.00%
Parking Area/Stalls	0	0	0	stalls @	$0.00	$0.00	$0	$0
					Per SF	Per SF	0.00%	0.00%
Basement	0	0		SF NRA @	$0.00	$0.00	$0	$0
Other	0	0		SF NRA @	$0.00	$0.00	$0	$0
Other				1.0%	of PGI		$26,040	$26,040
Total Bldg Area & Gross Income	38,800	38,800		SF NRA @	$67.78	$67.78	$2,630,040	$2,630,040
Less: Vacancy/credit allowance				of apartment revenue	3.00%	3.00%	($78,120)	($78,120)
				of commercial revenue	5.00%	5.00%	$0	$0
				of parking revenue	0.00%	0.00%	$0	$0
Total vacancy/credit allowance							($78,120)	($78,120)
Effective gross income							$2,551,920	$2,551,920
Less: Operating expenses								
Management fee @	5.0%	of total EGI					($127,596)	($127,596)
Parking operating expenses @	0.0%	of parking EGI					$0	$0
Apartment operating expenses	55.0%	of apartment EGI					($1,389,234)	($1,389,234)
Structural maintenance/reserve	$0.25	per SF of GBA					($9,700)	($9,700)
Total operating expenses							($1,526,530)	($1,526,530)
Net operating income							$1,025,390	$1,025,390
Indicated Value								
						Capitalized @	6.50%	6.50%
							$15,775,231	$15,775,231
						(R)	**$15,775,000**	**$15,775,000**
						Per DU	$254,435	$254,435
						% change	0.00%	0.00%
Land Value								
			12,732	SF @	$700.00	per SF =	$8,913,000	$8,913,000
Residual Improvements							$6,862,000	$6,862,000
						Per SF NRA	$176.86	$176.86

0.00%

INCOME ANALYSIS After — Year Built 1989

	Units	SF NRA	Total NRA	Rent	Rent/SF		
Potential Gross Income							
Studios & 1-bedrooms	62	626	38,800	$3,500	$5.59		$2,604,000
2-bedroom	0	0	0	$0	$0.00		$0
3-bedroom	0	0	0	$0	$0.00		$0
Total apartments	62	626	38,800	$3,500	$5.59		$2,604,000
Retail	0	0		SF NRA @	$0.00	per SF =	$0
Office	0	0		SF NRA @	$0.00	per SF =	$0
Restaurant	0	0		SF NRA @	$0.00	per SF =	$0
Other	0	0		SF NRA @	$0.00	per SF =	$0
Subtotals	124	1,252					$0
Parking Area/Stalls	0	0	0	stalls @	$0.00	/month	$0
Basement	0	0		SF NRA @	$0.00	per SF =	$0
Other	0	0		SF NRA @	$0.00	per SF =	$0
Other				1.0%	of PGI		$26,040
Total Bldg Area & Gross Income	38,800	38,800		SF NRA @	$67.78	/SF	$2,630,040
Less: Vacancy/credit allowance @	3.0%	of apartment revenue					($78,120)
	5.0%	of commercial revenue					$0
	0.0%	of parking revenue					$0
Total vacancy/credit allowance							($78,120)
Effective gross income							$2,551,920
Less: Operating expenses							
Management fee @	5.0%	of total EGI					($127,596)
Parking operating expenses @	0.0%	of parking EGI					$0
Apartment operating expenses	55.0%	of apartment EGI					($1,389,234)
Structural maintenance/reserve	$0.25	per SF of GBA					($9,700)
Total operating expenses							($1,526,530)
Net operating income							$1,025,390
Indicated Value							**Low** / **High**
						Capitalized @	6.50% / 6.50%
						Indicated Value	$15,775,231 / $15,775,231
						(R)	**$15,775,000** / **$15,775,000**
						Per DU	$406.57 / $406.57
						% change	0.00% / 0.00%
Land Value							
		12,732	SF @	$700.00		per SF =	$8,913,000 / $8,913,000
Residual Improvements							$6,862,000 / $6,862,000
						per SF NRA	$176.86 / $176.86

Special Benefit Summary

	Land Per SF	Land Total	Improved	% Change	Total Estimated Value	Special Benefit	% Change
Without LID	$700.00	$8,913,000	$6,862,000	N/A	$15,775,000	N/A	N/A
With LID							Per DU
Scenario A1	$700.00	$8,913,000	$6,862,000	0.00%	$15,775,000	$0	0.00%
Scenario A2	$700.00	$8,913,000	$6,862,000	0.00%	$15,775,000	$0	0.00%
Scenario B1	$700.00	$8,913,000	$6,862,000	0.00%	$15,775,000	$0	0.00%
Scenario B2	$700.00	$8,913,000	$6,862,000	0.00%	$15,775,000	$0	0.00%
Percent change in land value	0.00%		$6,862,000	0.00%			

From Summary page — 14.3% difference between "without" values, current & preliminary

Without LID	$700.00	$8,913,000	$6,862,000	N/A	$15,775,000	N/A	
With LID	$700.00	$8,913,000	$6,862,000	0.00%	$15,775,000	$0	0.00%

The LaSalle (Commercial and Senior Housing Units)

Map Nos.	E-011-001 and -003
Tax Parcel Nos.	419380-0010 and -0030
Property key:	8680, 8681, 8683
Address	86 Pike Street
Zoning:	PMM-85
Property rights:	No apparent restrictions, housing units on city spreadsheet but no underlying data
Previous sale:	N/A
Proximity to project:	200± feet from Pike Street improvements, 500± feet from waterfront park
Ownership	Pike Place Market Preservation and Development Authority
Description:	14,393 SF site on the southwest corner of Western Avenue and Pike Street, zoned PMM-85, improved with a 77,088 SF building constructed in 1901 and platted in 2007 into a 3-unit condominium (see summary to the right).

The LaSalle (Commercial and Senior Housing Units)

Scenario A: Rental and Vacancy Rate Changes

APN	Description	Land Area	%	GBA	NRA
419380-0010	Commercial Unit	5,757	40.00%	30,649	30,649
419380-0020	64-unit apartment facility	7,340	51.00%	39,557	39,557
419380-0030	Senior housing	1,295	9.00%	6,882	6,882
		14,393	100.00%	77,088	77,088

The LaSalle (Commercial and Senior Housing Units)

Scenario B: Overall Capitalization Rates Changes

INCOME ANALYSIS Before — Year Built 1901; Parking 0

Potential Gross Income

	Units	SF NRA	Total NRA	Rent	Rent/SF			
Total apartments			0		$0.00		$0	
	GBA	NRA						
Commercial Unit (419380-0010)	30,649	30,649		SF NRA @	$30.00	/SF/year	$919,470	78.77%
Senior Housing Unit (419380-0020)	6,882	6,882		SF NRA @	$3.00	/SF/month	$247,752	21.23%
Office	0	0		SF NRA @	$0.00	per SF =	$0	0.00%
Other	0	0		SF NRA @	$0.00	per SF =	$0	
Subtotals	37,531	37,531					$1,167,222	
Parking Area/Stalls			0	stalls @	$0.00	/day	$0	
Basement	0	0		SF NRA @	$0.00	per SF =	$0	
Other	0	0		SF NRA @	$0.00	per SF =	$0	
Other				0.0%	of PGI		$0	
Total Bldg Area & Gross Income	37,531	37,531		SF NRA @	$31.10	/SF =	$1,167,222	
Less: Vacancy/credit allowance @	3.0%	of apartment revenue					($7,433)	
	5.0%	of commercial revenue					($45,974)	
		of parking revenue					$0	
Total vacancy/credit allowance				419380-0010	419380-0030		($53,406)	
Effective gross income				$873,497	$240,319	$1,113,816	$1,113,816	
Less: Operating expenses								
Management fee @	5.0%	of total EGI		($43,675)	($12,016)	($55,691)	($55,691)	
Parking operating expenses @		of parking EGI		$0			$0	
Apartment operating expenses	50.0%	of apartment EGI			($120,160)		($120,160)	
Structural maintenance/reserve	$0.25	per SF of GBA		($7,662)	($1,721)	($9,383)	($9,383)	
Total operating expenses				($51,337)	($133,896)	($185,233)	($185,233)	
Net operating income				$822,159	$106,423	$928,583	$928,583	

Indicated Value

Capitalized @			5.50%	6.50%	5.60%
			$14,948,353	$1,637,281	$16,585,634
		(R)	$14,948,000	$1,637,000	**$16,585,000**
			$487.72	$237.87	Per SF $441.90

Land Value	14,393	total land area			$4,760,000
Allocation to 419380-0010	5,757		SF @	$675.00	per SF = $3,886,000
Allocation to 419380-0030	1,295		SF @	$675.00	per SF = $874,000
Residual Improvements			SF GBA @	$315.07	per SF = $11,825,000
Allocation to 419380-0010	30,649		SF GBA @	$360.93	per SF = $11,062,000
Allocation to 419380-0030	6,882		SF GBA @	$110.87	per SF = $763,000

Valuation Summary

		Land Per SF	Land Total	Improved Per SF	Improved Total	Totals Per SF NRA	Totals Total
Commercial Unit	Without LID	$675.00	$3,886,000	$360.93	$11,062,000	$487.72	$14,948,000
Allocation to 419380-0010	With LID	$688.50	$3,964,000	$368.10	$11,282,000	$497.44	$15,246,000
	Special benefit	$13.55	$78,000	$7.18	$220,000	$9.72	$298,000
	% change		2.01%		1.99%		1.99%
Senior housing	Without LID	$675.00	$874,000	$110.87	$763,000	$237.87	$1,637,000
Allocation to 419380-0030	With LID	$688.50	$892,000	$113.05	$778,000	$242.66	$1,670,000
	Special benefit	$13.90	$18,000	$2.18	$15,000	$4.80	$33,000
	% change		2.06%		1.97%		2.02%

Special Benefit Summary

	Land Per SF	Land Total	Improved	% Change	Total Estimated Value	Special Benefit	% Change
Without LID	$675.00	$4,760,000	$11,825,000	N/A	$16,585,000	N/A	N/A
With LID							
Scenario A1	$688.50	$4,856,000	$12,022,000	1.67%	$16,878,000	$293,000	1.77%
Scenario A2	$688.50	$4,856,000	$12,107,000	2.38%	$16,963,000	$378,000	2.28%
Scenario B1	$688.50	$4,856,000	$12,130,000	2.58%	$16,986,000	$401,000	2.42%
Scenario B2	$688.50	$4,856,000	$12,006,000	1.53%	$16,862,000	$277,000	1.67%
Percent change in land value	2.00%		$12,066,000	2.04%			
From Summary page							
Without LID	$675.00	$4,760,000	$11,825,000	N/A	$16,585,000	N/A	
With LID	$688.50	$4,856,000	$12,060,000	1.99%	$16,916,000	$331,000	2.00%

INCOME ANALYSIS After — Year Built 1901

Potential Gross Income

	Units	SF NRA			Per DU	Per DU	Low	High	
Total apartments	0	0			$0.00	$0.00	$0	$0	
	GBA	NRA					1.75%	2.25%	
Commercial Unit (419380-0010)	30,649	30,649		SF NRA @	$30.53	$30.68	$935,561	$940,158	78.77%
Senior Housing Unit (419380-0020)	6,882	6,882		SF NRA @	$3.05	$3.07	$252,088	$253,326	21.23%
Office	0	0		SF NRA @	$0.00	$0.00	$0	$0	0.00%
Other	0	0		SF NRA @	$0.00	$0.00	$0	$0	
Subtotals	37,531	37,531					$1,187,648	$1,193,484	
					Per Month	Per Month	1.00%	2.00%	
Parking Area/Stalls	0	0	0	stalls @	$0.00	$0.00	$0	$0	
					Per SF	Per SF	0.00%	0.00%	
Basement	0	0		SF NRA @	$0.00	$0.00	$0	$0	
Other	0	0		SF NRA @	$0.00	$0.00	$0	$0	
Other				0.0%	of PGI		$0	$0	
Total Bldg Area & Gross Income	37,531	37,531		SF NRA @	$31.64	$31.80	$1,187,648	$1,193,484	
Less: Vacancy/credit allowance				of apartment revenue	3.0%	3.0%	($7,563)	($7,600)	
				of commercial revenue	5.0%	5.0%	($46,778)	($47,008)	
				of parking revenue	0.0%	0.0%	$0	$0	
Total vacancy/credit allowance							($54,341)	($54,608)	
Effective gross income							$1,133,308	$1,138,877	
Less: Operating expenses									
Management fee @	5.0%	of total EGI					($56,665)	($56,944)	
Parking operating expenses @	0.0%	of parking EGI					$0	$0	
Apartment operating expenses	50.0%	of apartment EGI					($122,263)	($122,863)	
Structural maintenance/reserve	$0.25	per SF of GBA					($9,383)	($9,383)	
Total operating expenses							($188,311)	($189,190)	
Net operating income							$944,997	$949,687	

Indicated Value

Capitalized @		5.50%	6.50%					
		419380-0010	419380-0030		Capitalized @	5.60%	5.60%	
	Low	$15,212,387	$1,666,396	$16,878,784		$16,878,784	$16,962,550	
	(R)	$15,212,000	$1,666,000	$16,878,000	(R)	$16,878,000	$16,963,000	
	High	$15,287,826	$1,674,715	$16,962,541	Per SF	$449.71	$451.97	
	(R)	$15,288,000	$1,675,000	$16,963,000		1.77%	2.28%	

Land Value	7,053	total land area					$4,856,000	$4,856,000	
Allocation to 419380-0010	5,757		SF @	$688.50	per SF =		$3,964,000	$3,964,000	
Allocation to 419380-0030	1,295		SF @	$688.50	per SF =		$892,000	$892,000	2.00%
Residual Improvements				Low			High		
Allocation to 419380-0010				$11,248,000	$366.99		$11,324,000	$369.47	
Allocation to 419380-0030				$774,000	$112.47		$783,000	$113.78	
				$12,022,000			$12,107,000		

INCOME ANALYSIS After — Year Built 1901

Potential Gross Income

	Units	SF NRA					
Total apartments	0	0					$0
	GBA	NRA					
Commercial Unit (419380-0010)	30,649	30,649		SF NRA @	$30.00	/SF/year	$919,470
Senior Housing Unit (419380-0020)	6,882	6,882		SF NRA @	$3.00	/SF/month	$247,752
Office	0	0		SF NRA @	$0.00	per SF =	$0
Other	0	0		SF NRA @	$0.00	per SF =	$0
Subtotals	37,531	37,531					$1,167,222
Parking Area/Stalls	0	0	0	stalls @	$0.00	/day	$0
Basement	0	0		SF NRA @	$0.00	per SF =	$0
Other	0	0		SF NRA @	$0.00	per SF =	$0
Other				0.0%	of PGI		$0
Total Bldg Area & Gross Income	37,531	37,531		SF NRA @	$31.10	/SF	$1,167,222
Less: Vacancy/credit allowance @	3.0%	of apartment revenue					($7,433)
	5.0%	of commercial revenue					($45,974)
	0.0%	of parking revenue					$0
Total vacancy/credit allowance							($53,406)
Effective gross income							$1,113,816
Less: Operating expenses							
Management fee @	5.0%	of total EGI					($55,691)
Parking operating expenses @	0.0%	of parking EGI					$0
Apartment operating expenses	50.0%	of apartment EGI					($120,160)
Structural maintenance/reserve	$0.25	per SF of GBA					($9,383)
Total operating expenses							($185,233)
Net operating income							$928,583

Indicated Value

		419380-0010	419380-0030		Low	High
	NOI	$822,159	$106,423	Capitalized @	5.467%	5.507%
		5.37%	6.35%	Indicated Value	$16,986,000	$16,862,000
		$15,310,000	$1,676,000	(R)	**$16,986,000**	**$16,862,000**
		2.42%	2.38%	Per SF	$452.59	$449.28
		5.41%	6.39%		2.42%	1.67%
		$15,197,000	$1,665,000			
		1.67%	1.71%			

Land Value	7,053				$4,856,000	$4,856,000
Allocation to 419380-0010	5,757		SF @	$688.50	per SF =	$3,964,000	$3,964,000
Allocation to 419380-0030	1,295		SF @	$688.50	per SF =	$892,000	$892,000
Residual Improvements				Low		High	
Allocation to 419380-0010				$11,346,000	$370.19	$11,233,000	$366.50
Allocation to 419380-0030				$784,000	$113.92	$773,000	$112.32
Allocation to 419380-0010				$12,130,000		$12,006,000	

EGI	Low	High
Allocation to 419380-0010	$888,783	$893,150
Allocation to 419380-0030	$244,525	$245,727
	$1,133,308	$1,138,877

Improvement allocations	Before	A1	% change	A2	% change
Allocation to 419380-0010	$11,062,000	$11,248,000	1.68%	$11,324,000	2.37%
Allocation to 419380-0030	$763,000	$774,000	1.44%	$783,000	2.62%
Totals	$11,825,000	$12,022,000	1.67%	$12,107,000	2.38%

Improvement allocations	Average	% change	B1	% change	B2	% change
Allocation to 419380-0010	$11,288,000	2.04%	$11,346,000	2.57%	$11,233,000	1.55%
Allocation to 419380-0030	$779,000	2.10%	$784,000	2.75%	$773,000	1.31%
Totals	$12,067,000	2.05%	$12,130,000	2.58%	$12,006,000	1.53%

NORTH ARCADE OF PUBLIC MARKET

Map No.	**B-188**	Historic:	Yes
Tax Parcel Nos.	197720-0385	Stories:	1
Address	1901 Pike Place	Current Rent:	-
Zoning:	PMM-85	NOTE:	
Property rights:	Fee Simple		
Proximity to project:	1-block		
Previous sales:	-		
Ownership	Pike Place Market- PDA		

Land Value Without "Before"						
		13,070	SF @	$700.00	per SF =	**$9,149,000**
Land Value With "After"						
		13,070	SF @	$714.00	per SF =	**$9,332,000**
Special Benefit				$14.00	per SF =	**$183,000**

INCOME ANALYSIS WITHOUT "Before"	Year Built	1909					
	Parking	0					
Potential Gross Income							
	GBA	**NRA**					
Retail	0	0		SF NRA @	$0.00	per SF =	$0
Office	0	0		SF NRA @	$0.00	per SF =	$0
Restaurant space	0	0		SF NRA @	$0.00	per SF =	$0
Other- Arcade	13,070	13,070		SF NRA @	$50.00	per SF =	$653,500
Other	0	0		SF NRA @	$0.00	per SF =	$0
Other	0	0		SF NRA @	$0.00	per SF =	$0
Building Area		13,070					$653,500
Parking Area/Stalls	0	0	0	stalls @	$0.00	/month	$0
Basement	0	0		SF NRA @	$0.00	per SF =	$0
				0.0%	of GRI		$0
Total Bldg Area & Gross Income	13,070	13,070		SF NRA @	$50.00	/SF =	$653,500
Less: Vacancy/credit allowance @	0.0%						$0
	5.0%						($32,675.00)
Effective gross income							$620,825
Less: Operating expenses							
Management fee @	7.0%	of total EGI				($43,458)	
Parking operating expenses @	0.0%	of parking EGI				$0	
Structural maintenance/reserve	$0.00	per SF of NRA				$0	
Total operating expenses						($43,458)	
Net operating income							$577,367
Indicated Value				Capitalized @	7.50%		$7,698,230
						(R)	**$7,698,000**
						Per SF NRA	$588.98
Land Value							
		13,070	SF @	$700.00	per SF =	**$9,149,000**
Residual Improvements		13,070	SF NRA @	$0.00	per SF =	**$0**
		13,070	SF GBA @	$0.00		

Special Benefit Summary	Land Per SF	Land Total	Improved	% Change	Total Estimated Value	Special Benefit
Without LID	$700.00	$9,149,000	$0	N/A	$9,149,000	N/A
With LID	$714.00	$9,332,000	$0	0.00%	$9,332,000	$183,000
From Summary page						
Without LID	$700.00	$9,149,000	$0	N/A	$9,149,000	N/A
With LID	$714.00	$9,332,000	$0	0.00%	$9,332,000	$183,000
Percent change in land value	2.00%					
Preliminary Estimates						
Without LID					$9,149,000	N/A
With LID					$9,416,000	$267,000