Pacific Place Garage - Proposed Sale

- $55 million sale to Pine Street Group LLC, operator of Pacific Place
  - Max of $700,000 deferred maintenance credit
  - Closing costs to be shared by seller and purchaser – City's closing costs estimated at $40,000
- Appraised at $51 million
- Parking Operations Agreement
  - 80% of market rate restriction in effect for 5 years following sale
- Rationale:
  - The project has achieved its economic development objectives
  - Integrated mall and garage operations benefit downtown's economic interests
  - Buyer will maintain affordable short-term parking for downtown benefit
  - Operating a stand-alone garage is not a core City function