

Little Saigon
Landmark Project
Feasibility Study

**Final Report
Outline Summary**

May 27, 2014

Little Saigon
Landmark Project
Feasibility Study
Participants

**City of Seattle
Seattle Housing Authority
Friends of Little Saigon
Seattle Chinatown ID Preservation
and Development Authority
Consultants**

Little Saigon
Landmark Project
Feasibility Study

Process

- ✓ **Space Program**
- ✓ **Site Selection**
- ✓ **Massing Studies**
- ✓ **Market/Economic Analysis**
- ✓ **Conclusions**
- ✓ **Next Steps**

Little Saigon
Landmark Project

Space Program

- Emerald Market 24,200 sf
- SE Asian Grocery 21,400 sf
- SE Asian Restaurant 9,500 sf
- Vietnamese Cultural Center 24,300 sf

- Housing 75-105 units
- Parking 140-210 stalls

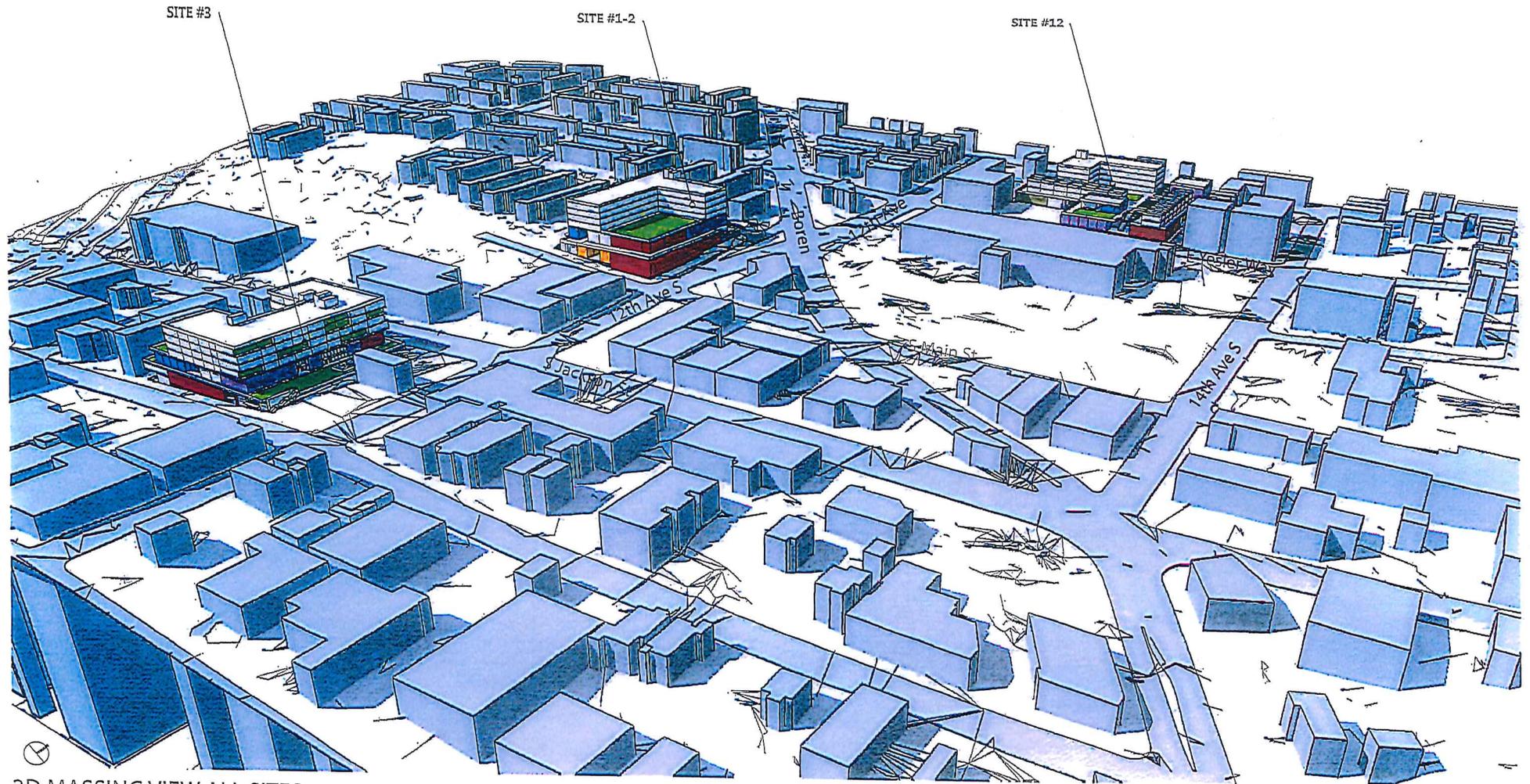
Potential sites for Landmark Project



- 1 Seattle Deli & Yesler Terrace
- 2 Yesler Terrace
- 3 Acme Poultry
- 4 Asian Resource Center
- 5 Catholic Housing Services
- 6 Jackson Square

- 7 Viet Wah site
- 8 12th & King site
- 9 10th Ave large site (east)
- 10 Lam Seafood
- 11 10th Ave large site (west)
- 12 King County Archives

OVERALL IMAGES



3D MASSING VIEW ALL SITES

Little Saigon
Landmark Project

Comparative Massing Study Results

	Site #1-2	Site #3	Site #12
Emerald Market(sf)	25,300	25,300	24,000
SE Asian Grocery(sf)	23,900	25,600	24,300
SE Asian Restaurant(sf)	13,700	13,700	14,700
Vietnamese Cultural Center(sf)	33,700	37,000	26,100
Housing(sf)	107,100 105 units	108,400 105 units	94,100 79 units
Parking(sf)	68,400 181 stalls	50,600 143 stalls	74,400 208 stalls
Total project size(sf)	270,300	260,600	257,600
Construction cost(\$millions)	\$40.9	\$39.5	\$39.4

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Massing Study Findings

Factor/characteristic	Site #1-2	Site #3	Site #12
Parcel size(square feet)	47,462	51,000	70,000
Project size(square feet)	270,300	260,600	257,600
Component functionality	Sloped terrain affects optimum functionality	Components fit well on two floors	All components fit on single level
Vehicular/pedestrian access	Only access on S. Main St.	Excellent; pedestrian friendly	good access off Yesler
visibility	Very visible from south/east	Very visible from all sides	Very visible from south
parking	181 stall on 2 ug levels	143 stalls on 1 ug level	208 stalls on 1 ug level
Add'l adjacent parking	None to very little	available	None to very little
Housing types	Must be YT replacement	family/work force	Family/work force
Meets FLS vision	Very good	excellent	Very good

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Final Site Selection Results

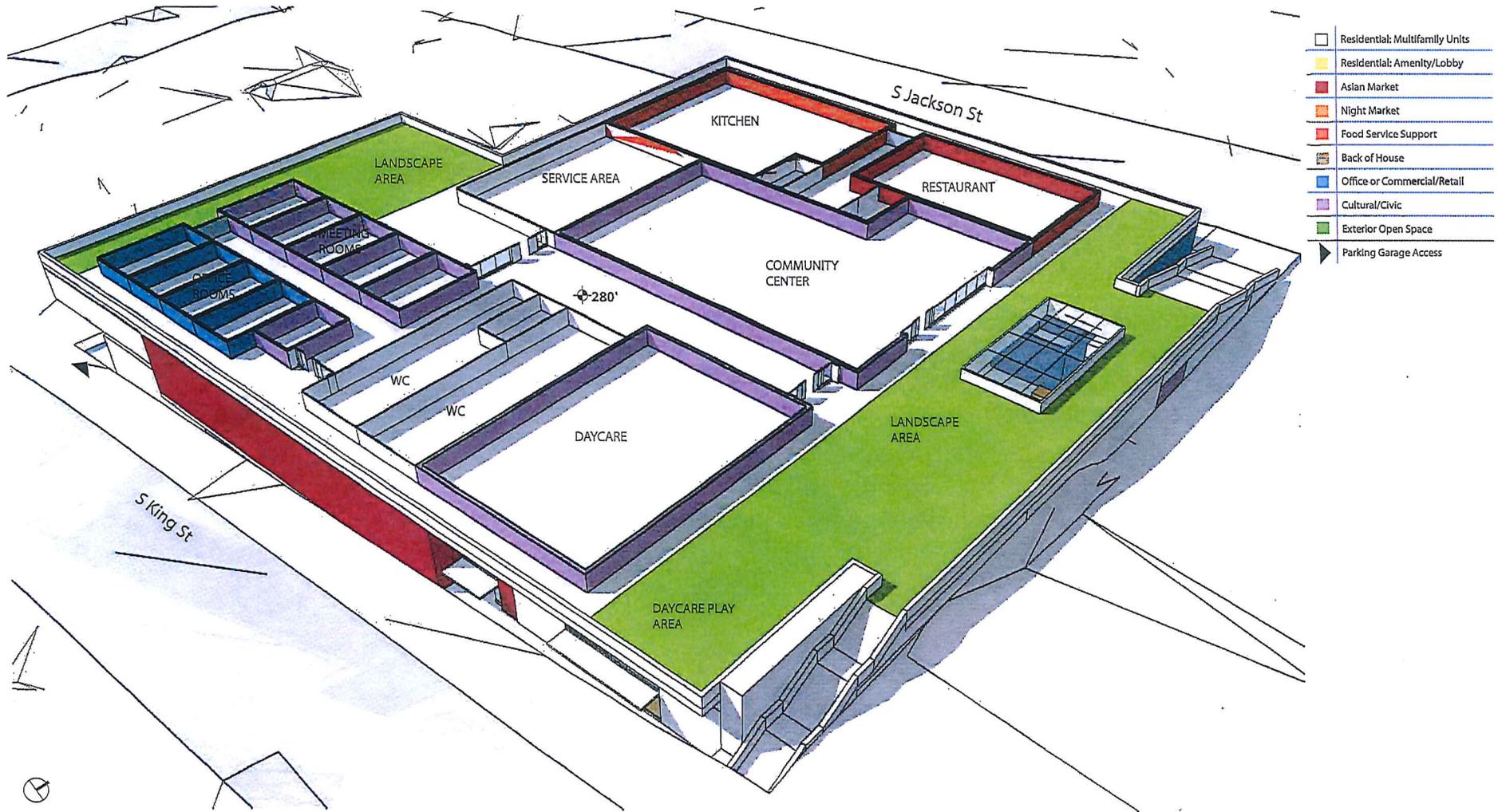
- Site #3

- Best for pedestrian/vehicular access
- Best for additional adjacent surface parking
- Very good for component functionality
- Highly visible landmark from all directions

**Little Saigon Landmark Project
Fine Tune Massing on Site #3**

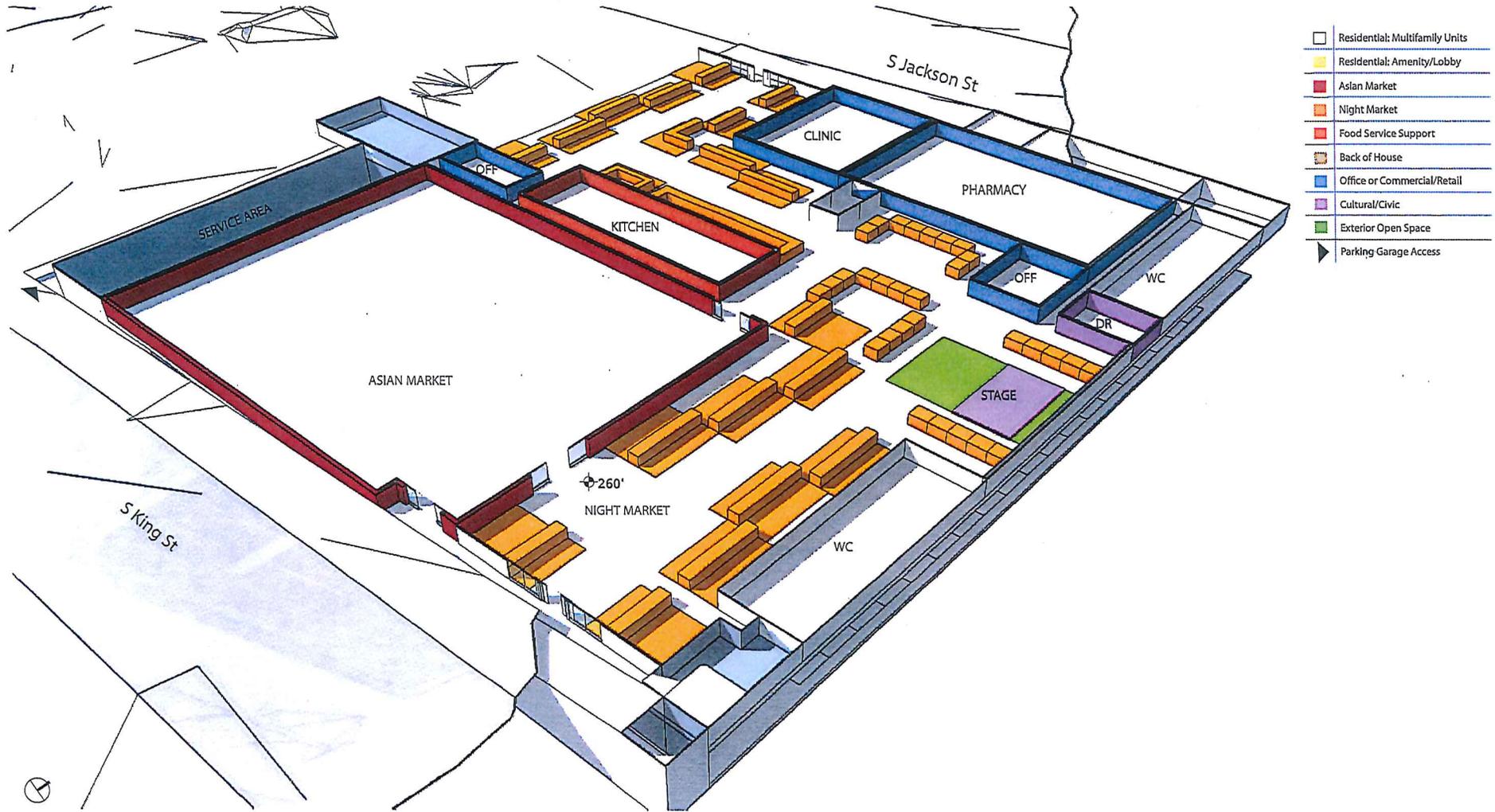
project component	initial massing results(sf)	final massing results(sf)
Emerald market	25,300	23,000
SE Asian grocery	25,600	23,900
SE Asian restaurant	13,700	10,800
Vietnamese Cultural Center	37,000	36,200
Housing units	108,400 105	108,400 105
Parking stalls	50,600 143	50,600 143
total project size	260,600	252,900
construction cost (millions)	\$39.5	\$32.9
project cost(millions)	\$60.3	\$51.1

SITE #3

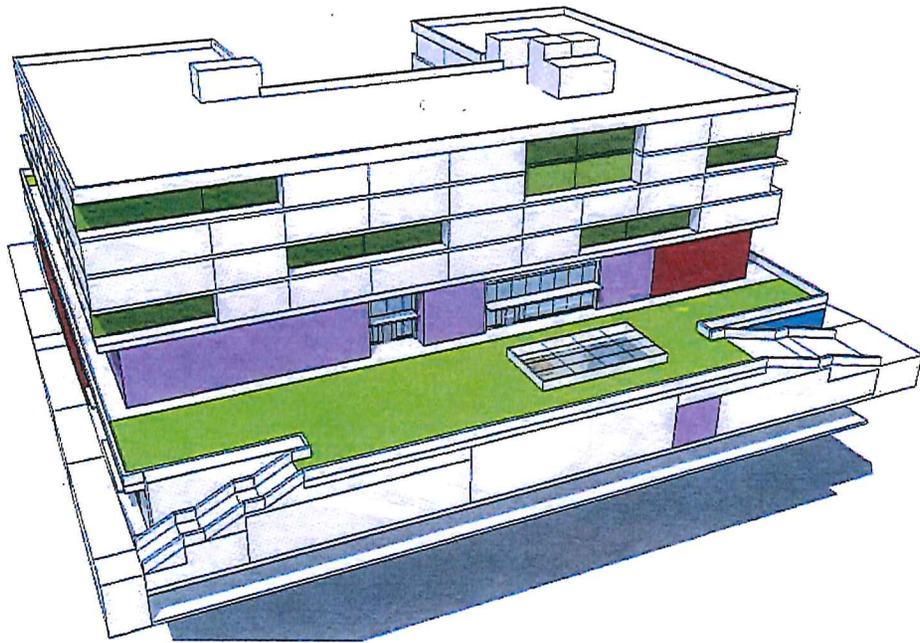


3D MASSING VIEW L2 PLAN

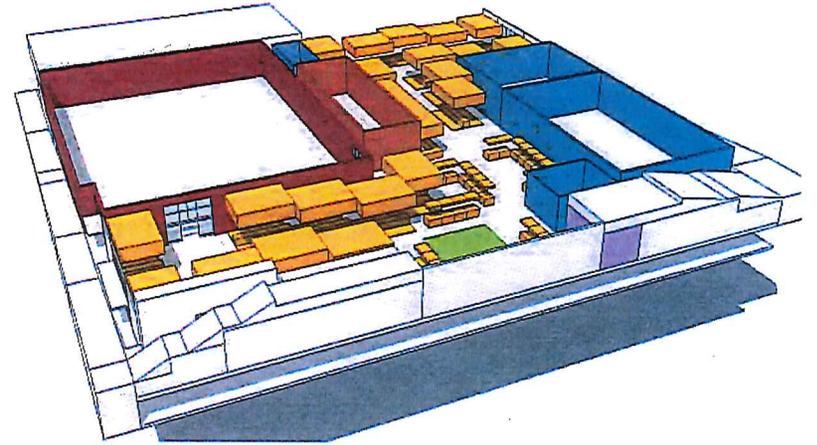
SITE #3



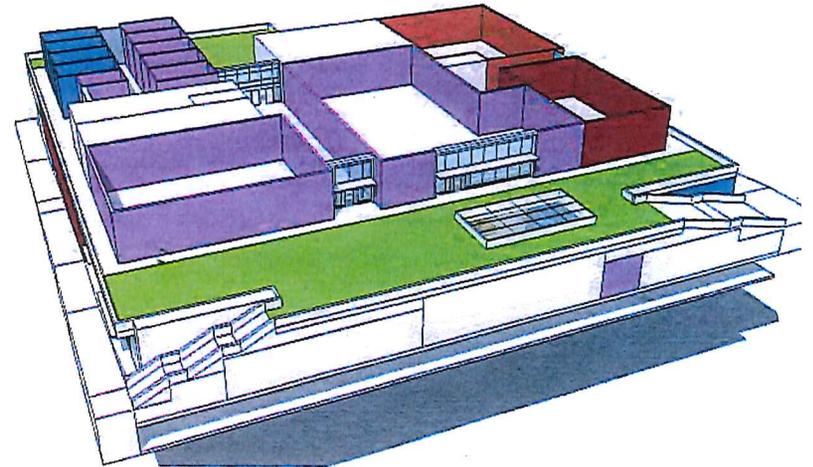
3D MASSING VIEW L1 PLAN



BUILDING - PLAZA



LEVEL ONE



LEVEL ONE AND TWO

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Market Analysis Methodology

- Emerald market; SE Asian grocery; SE Asian restaurant:
 - **In-depth discussions/analysis with potential operators**
- Vietnamese cultural center:
 - **Utilized results of Vietnamese Cultural Center Feasibility Study**
- Housing:
 - **Utilized results of Little Saigon Housing Study**

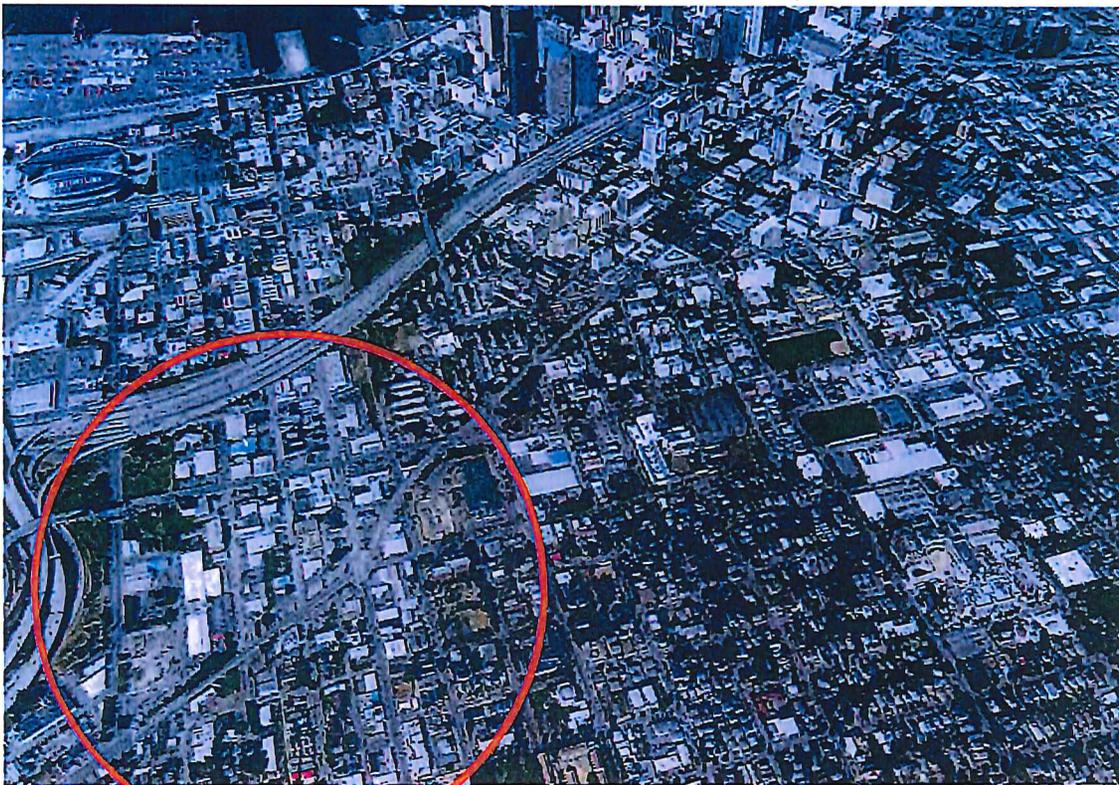
Vietnamese American Cultural Center

Little Saigon Landmark Project

Seattle, WA

2013-2014





LITTLE SAIGON HOUSING NEEDS ASSESSMENT

Produced by the Seattle Chinatown International District
Preservation and Development Authority (SCIDpda)

*with support from Enterprise Community Partners
and JP Morgan Chase*

October 30, 2013

LITTLE SAIGON
Landmark Project

Component Economic Analysis Results

- Emerald market
 - Sufficient vendor demand and rental rates to sustain financially
- SE Asian grocery
 - Sufficient preliminary demand to sustain financially
- SE Asian restaurant
 - Sufficient demand to sustain financially
- Vietnamese cultural center
 - Capital campaign + financing mechanisms-- will sustain financially
- Housing
 - Sufficient demand & upfront funding to sustain financially
- Parking
 - User fees + financing mechanism will sustain financially

Little Saigon
Landmark Project

Feasibility Study Conclusions

- **Landmark Project Will Be Feasible**

- With robust capital campaign
- With creative funding mechanisms
- With compatible housing clientele
- With knowledgeable component operators
- With broad-based community support



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Next Steps

- Obtain City/SHA concurrence on study findings
- Complete Feasibility Study Final Report
- Complete community/focus group outreach
- Proceed to pre-development phase