BROAD STREET VACATION

Street Vacation: Broad Street
Dexter Ave North to Ninth Ave North

July 16th, 2015
BROAD STREET VACATION

The Transportation Network

Pre-Mercer Corridor Construction

Proposed Vacation
BROAD STREET VACATION

The Transportation Network

Mercer Corridor Improvements and SR 99 Tunnel

BROAD STREET RIGHT-OF-WAY NO LONGER NEEDED (146,929 SQ FT)

NEW RIGHT-OF-WAY ACQUIRED FOR MERCER PROJECTS (241,394 SQ FT)
Proposed Vacation Area

Purpose:

- Consolidate City-owned property.
- Sell the property to fund the Mercer West Project.
- Support City and Neighborhood Goals.

Not your typical street vacation
Funding the Mercer West Project

Total Project Budget $95.0 M
Surplus Property (Interfund Loan) $30.2 M
Interest on Loan (through 2017) $2.2 M
Received from #10 $2.1 M

Needed for Mercer West $30.3 M

Estimated Value of Broad Street Property (#4) in 2013 $37.0 M

Mercer West Properties

<table>
<thead>
<tr>
<th>Parcel</th>
<th>Current Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>$37,000,000</td>
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<tr>
<td>5</td>
<td>$2,400,000</td>
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<tr>
<td>6</td>
<td>$1,800,000</td>
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<tr>
<td>10</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>$43,200,000</td>
</tr>
</tbody>
</table>

Current values from 2012 restricted use appraisal; assumed proposed rezone.
Value for #4 updated in 2013; assumed adopted rezone and adjusted for existing utilities.
Property Appraisal

$37 Million with conservative utility easement assumptions.

Current Market Report

• Site is highly attractive for office and life sciences development.

• Site is attractive for residential and hospitality development.

• Comparable sales, market conditions, and financial feasibility analysis suggest the property is highly valuable and the appraised value is financially realistic.
King County Below-Grade Utilities

Flow Direction

Existing SDOT Parcel Boundary

Proposed SDOT Street Vacation
BROAD STREET VACATION

Zoning – SM 160/85-240

[Map showing proposed vacation areas in the Broad Street area, labeled with SM-85 and SM-160/85-240 zones.]
Lake Union Seaplane Flight Track
BROAD STREET VACATION

Nearby Development Projects

- **City Owned Property**
- **Planned for Redevelopment**
- **Under Development**
- **Recently Redeveloped**
BROAD STREET VACATION

Street Character
No Vacation Scenario

Developable Area = 42,966 SF
BROAD STREET VACATION

Potential Building Envelopes Without Vacation

SPLIT PARCEL: 1 OFFICE TOWER, 1 RESIDENTIAL TOWER

Approximate Gross Square Footage
- Residential: 42,000 SF
- Residential(Bonus): 157,500 SF
- Retail: 43,000 SF
- Nonresidential: 131,000 SF

Base FAR = 4.5
FAR as shown = 3.0

MIXED USE REDEVELOPMENT
375,000 SF POTENTIAL
Developable Area With Vacation

Total of 104,777 SQ FT
Through Block Connector
Through Block Connector

- Provides publicly accessible open space.
- Enhances pedestrian circulation and access.
- Provides local, site access from Mercer and Roy Streets.
- Implements the South Lake Union Design Urban Design Framework.
- Provides visual division for the Broad Street Property.
Through Block Connector

- City establishes design guidelines.
- Required by a future purchase and sale agreement.
- Developer designs and integrates improvements into their development per the City’s design guidelines.
Through Block Connector

300th and 338th 8th Ave N Concept Drawing
BROAD STREET VACATION

Street Character With a Through Block Connector
BROAD STREET VACATION

 THROUGH BLOCK CONNECTOR CONCEPT PLAN

- REMOVABLE BOLLARD
- HARDSCAPE
- SOFTSCAPE
Potential Building Envelopes With Vacation Scenario 1

2 PARCELS: 2 RESIDENTIAL TOWERS

Approximate Gross Square Footage
- Residential: 92,000 SF
- Residential(Bonus): 232,500 SF
- Retail: 92,500 SF
- Nonresidential: 185,000 SF

Base FAR = 4.5
FAR (west parcel) as shown = 2.0
FAR (east parcel) as shown = 2.0

RESIDENTIAL DEVELOPMENT
600,000 SF POTENTIAL

SRG
Potential Building Envelopes With Vacation
Scenario 2

2 PARCELS: 2 OFFICE TOWERS

Approximate Gross Square Footage
- Residential: 0 SF
- Residential(Bonus): 0 SF
- Retail: 92,500 SF
- Nonresidential: 400,000 SF

Base FAR = 4.5
FAR (west parcel) as shown = 4.37
FAR (east parcel) as shown = 4.33

OFFICE DEVELOPMENT
490,000 SF POTENTIAL

SRG
Potential Building Envelopes With Vacation Scenario 3

2 PARCELS: 1 OFFICE TOWER, 1 RESIDENTIAL TOWER

- Approximate Gross Square Footage
  - Residential: 42,000 SF
  - Residential (Bonus): 157,500 SF
  - Retail: 92,500 SF
  - Nonresidential: 394,000 SF

- Base FAR = 4.5
- FAR (west parcel) as shown = 4.37
- FAR (east parcel) as shown = 2.00

MIXED USE DEVELOPMENT
685,000 SF POTENTIAL
Conceptual Parking Study

FULL SITE GARAGE

FULL SITE GARAGE = 800 (+/-) STALLS
INDEPENDENT GARAGES = 600 (+/-) STALLS

STREET LEVEL

P1 PARKING LEVEL

PARKING GARAGE SECTION

(TNS, VERTICAL DIMENSION EXAGGERATED)

GRADE
P1
P2
P3
P4

0 FT
-11.50 FT
-22.00 FT
-32.50 FT
-43.00 FT
-46.00 FT

TYPICAL PARKING LEVEL
## Street Vacation Public Benefit Matrix

<table>
<thead>
<tr>
<th>Description</th>
<th>Proposed Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mercer West Project Funding</strong></td>
<td>$30.3 Million</td>
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<tr>
<td>Proceeds from a future sale fund the Mercer West project</td>
<td>Adopted Funding Plan</td>
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<tr>
<td><strong>Through Block Connector</strong></td>
<td></td>
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<tr>
<td>Publicly accessible open space with pedestrian connection and local vehicle access</td>
<td>Pedestrian connection</td>
</tr>
<tr>
<td></td>
<td>Public open space</td>
</tr>
<tr>
<td></td>
<td>Iconic urban place that enhances social interaction</td>
</tr>
<tr>
<td></td>
<td>Implements SLU Urban Design framework recommendation</td>
</tr>
<tr>
<td><strong>Transportation Improvements</strong></td>
<td></td>
</tr>
<tr>
<td>Neighborhood and Regional Transportation Improvements</td>
<td>Improved neighborhood &amp; city street network</td>
</tr>
<tr>
<td></td>
<td>Complete bicycle network</td>
</tr>
<tr>
<td></td>
<td>Complete pedestrian network</td>
</tr>
<tr>
<td></td>
<td>Street trees and landscaping</td>
</tr>
<tr>
<td></td>
<td>Enhanced transit stops</td>
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</tbody>
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