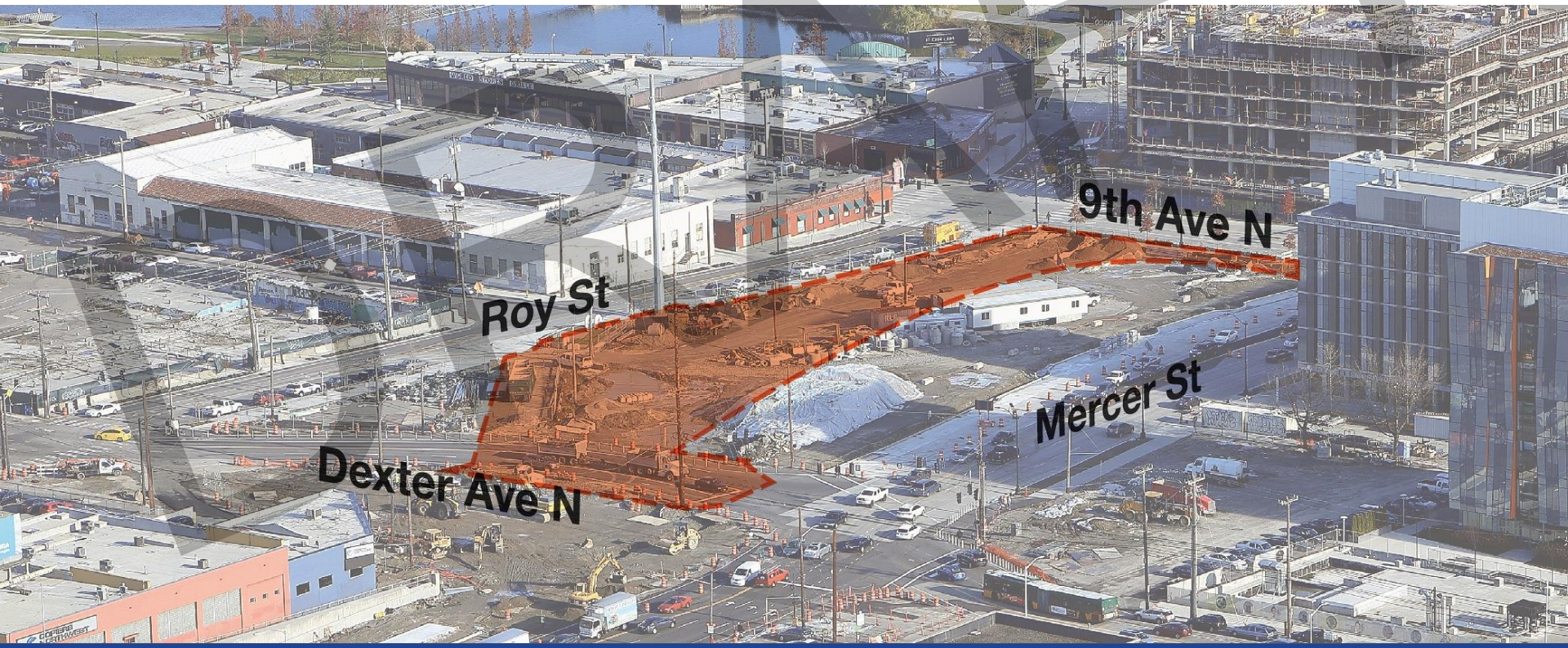
Street Vacation: Broad Street
Dexter Ave North to Ninth Ave North



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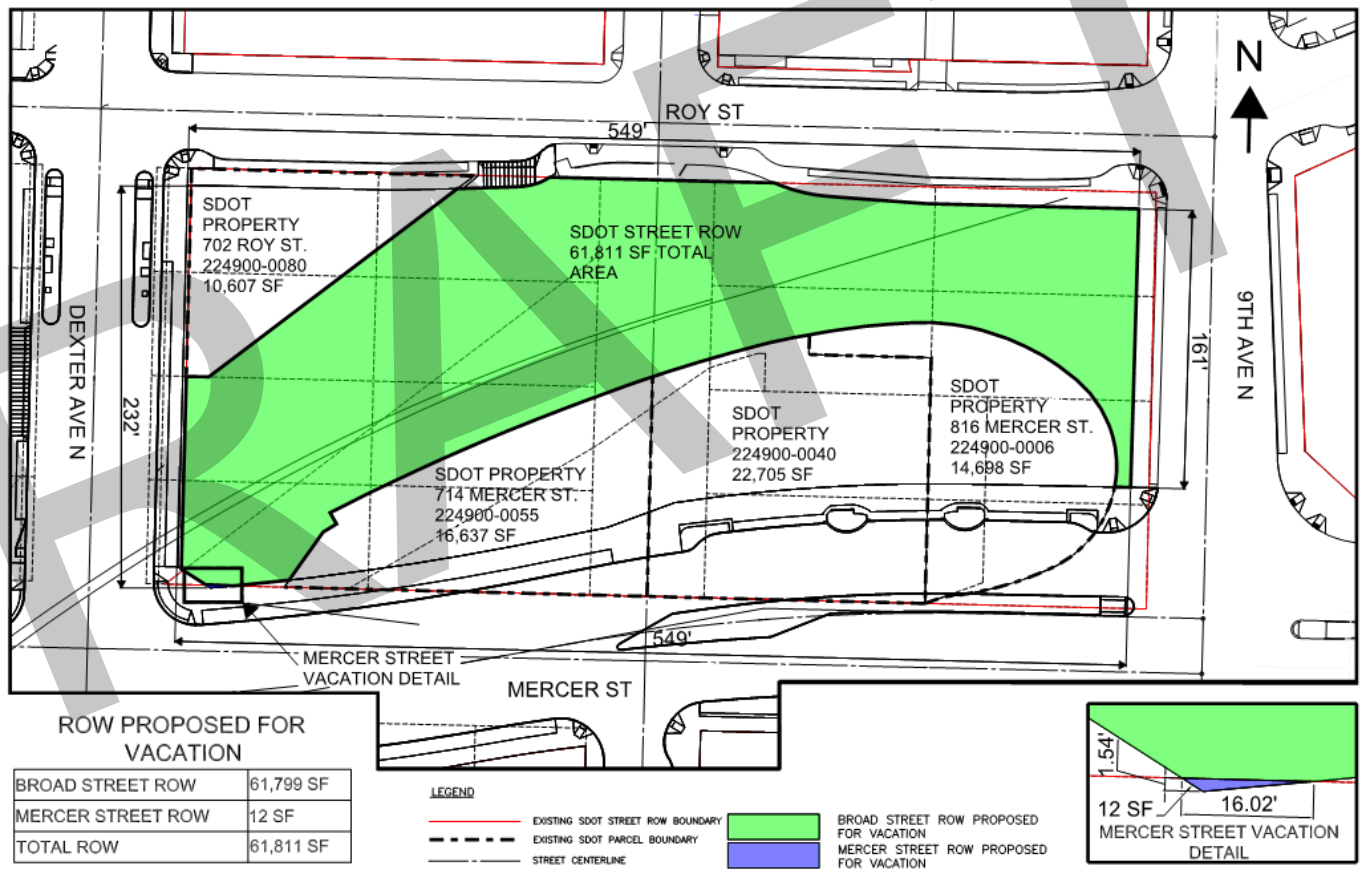
July 16th, 2015

Street Vacation Purpose:

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



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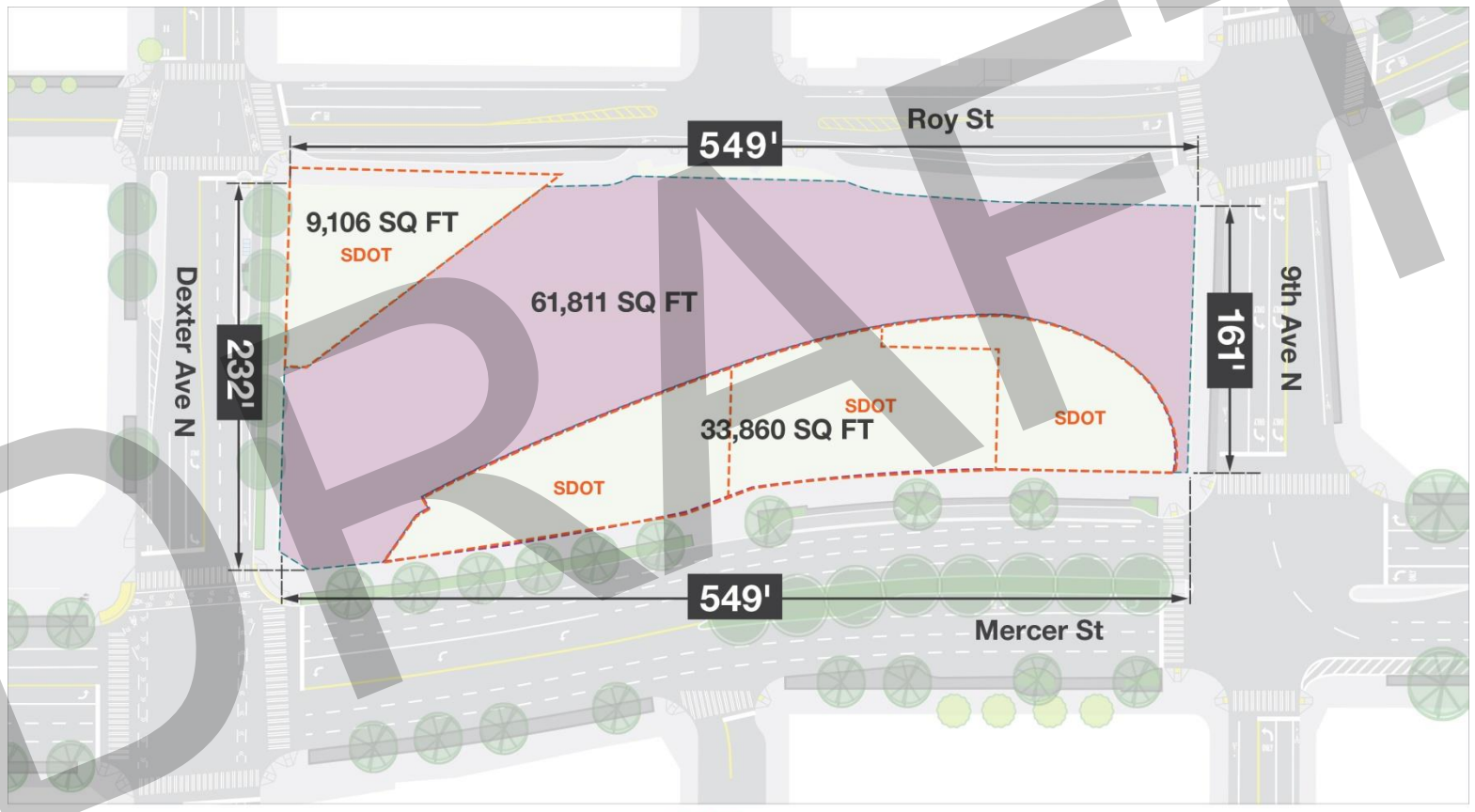
Not your typical street vacation

The Proposed Vacation Area – Fall 2015



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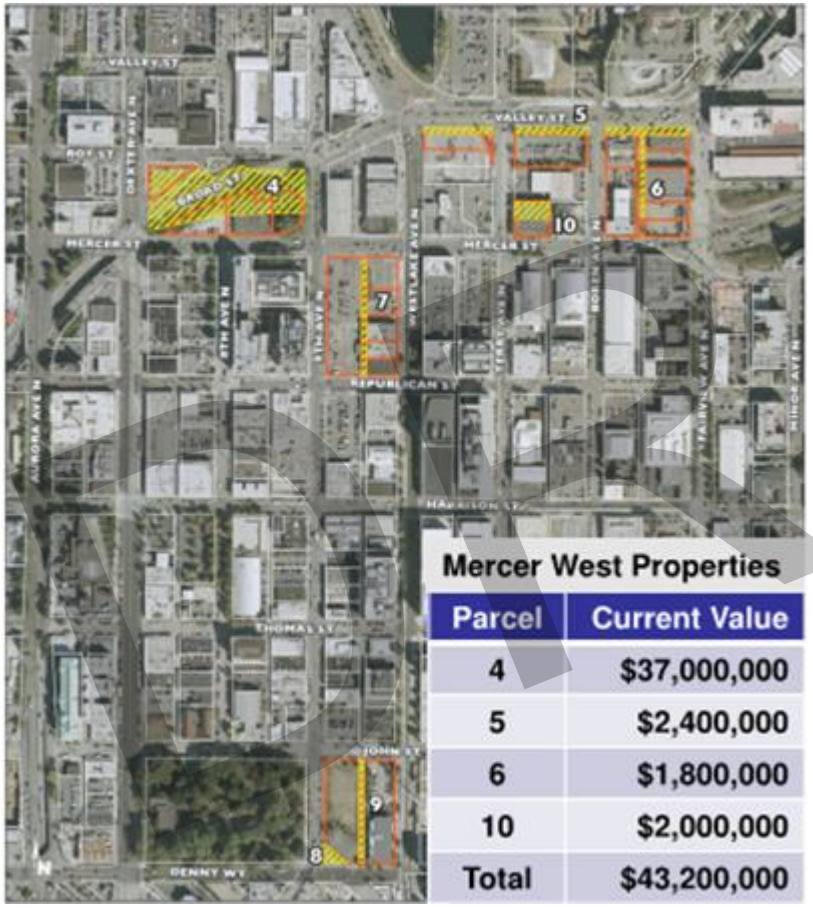
Funding the Mercer West Project



Mercer West Properties

Parcel	Current Value
4	$37,000,000
5	$2,400,000
6	$1,800,000
10	$2,000,000
Total	$43,200,000

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*

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

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Why is SDOT Requesting a Street Vacation Now

- Provide revenue from the full property sooner than a typical property disposition and subsequent street vacation process.
- Reduce debt financing costs.
- Remove uncertainty for the City and potential buyers.
- Take advantage of a strong real estate market.

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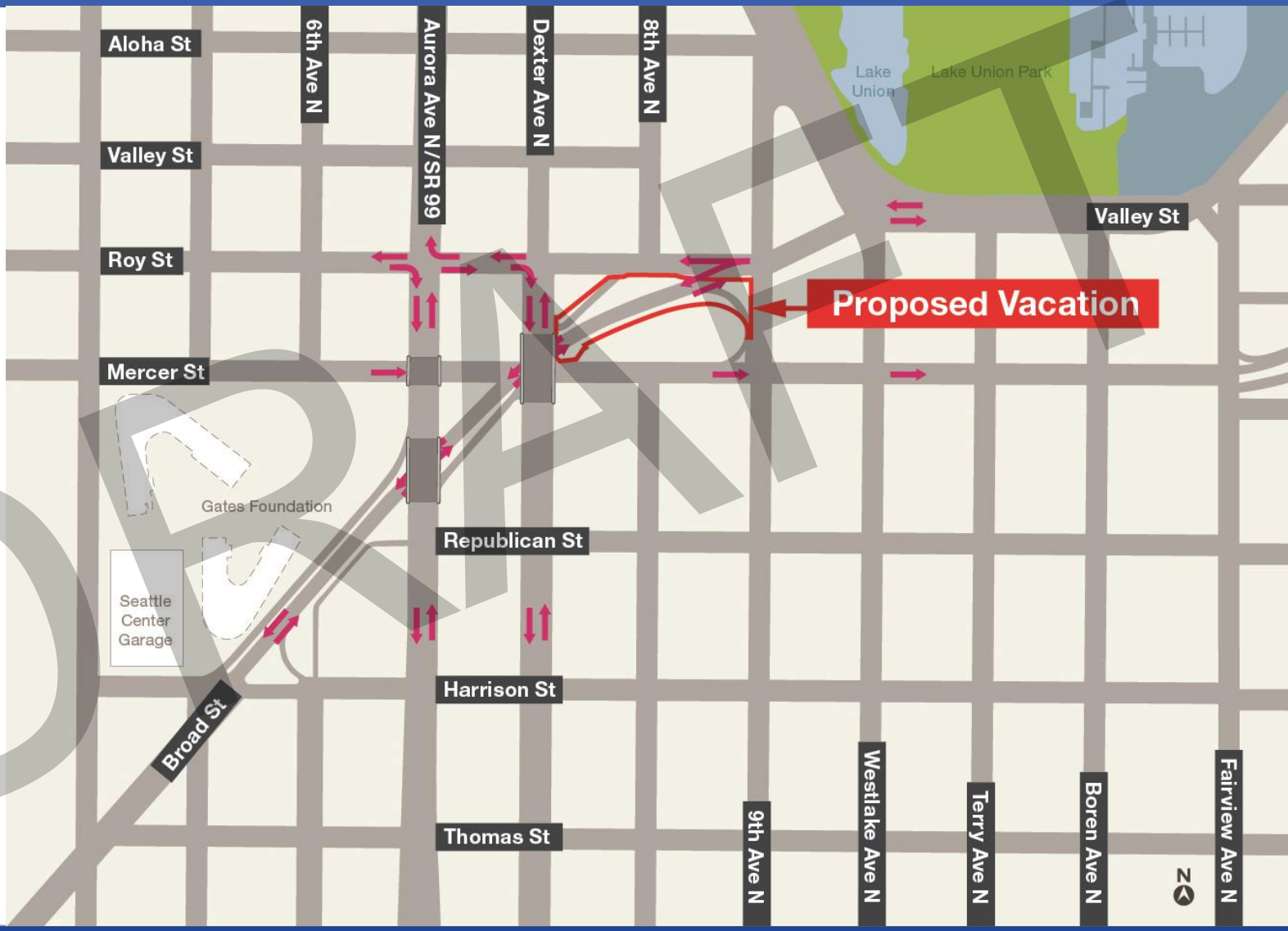
BROAD STREET VACATION

The Transportation Network

Pre-Mercer Corridor Construction



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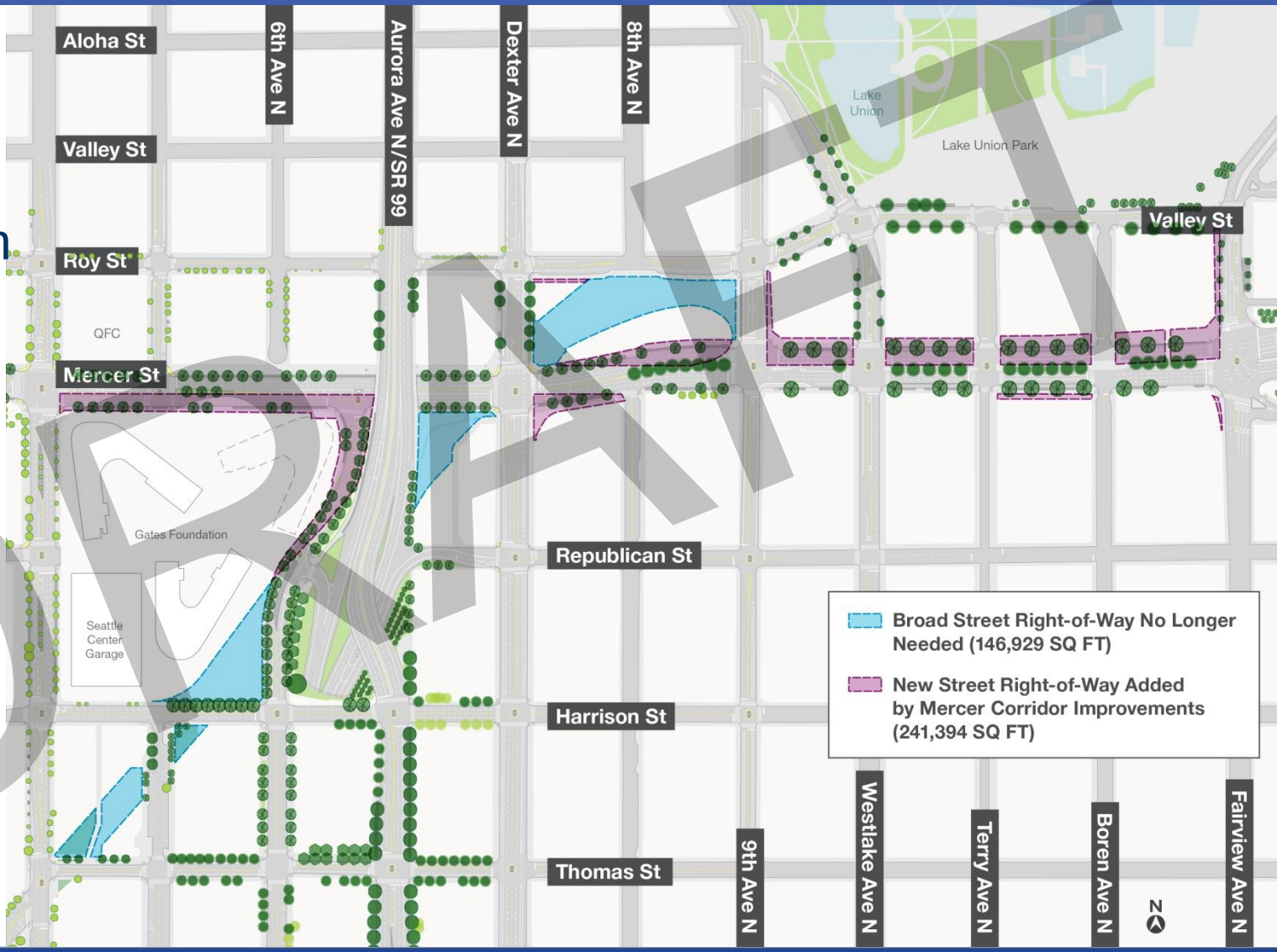
BROAD STREET VACATION

The Transportation Network

Post-Mercer Corridor and SR 99 Tunnel Construction



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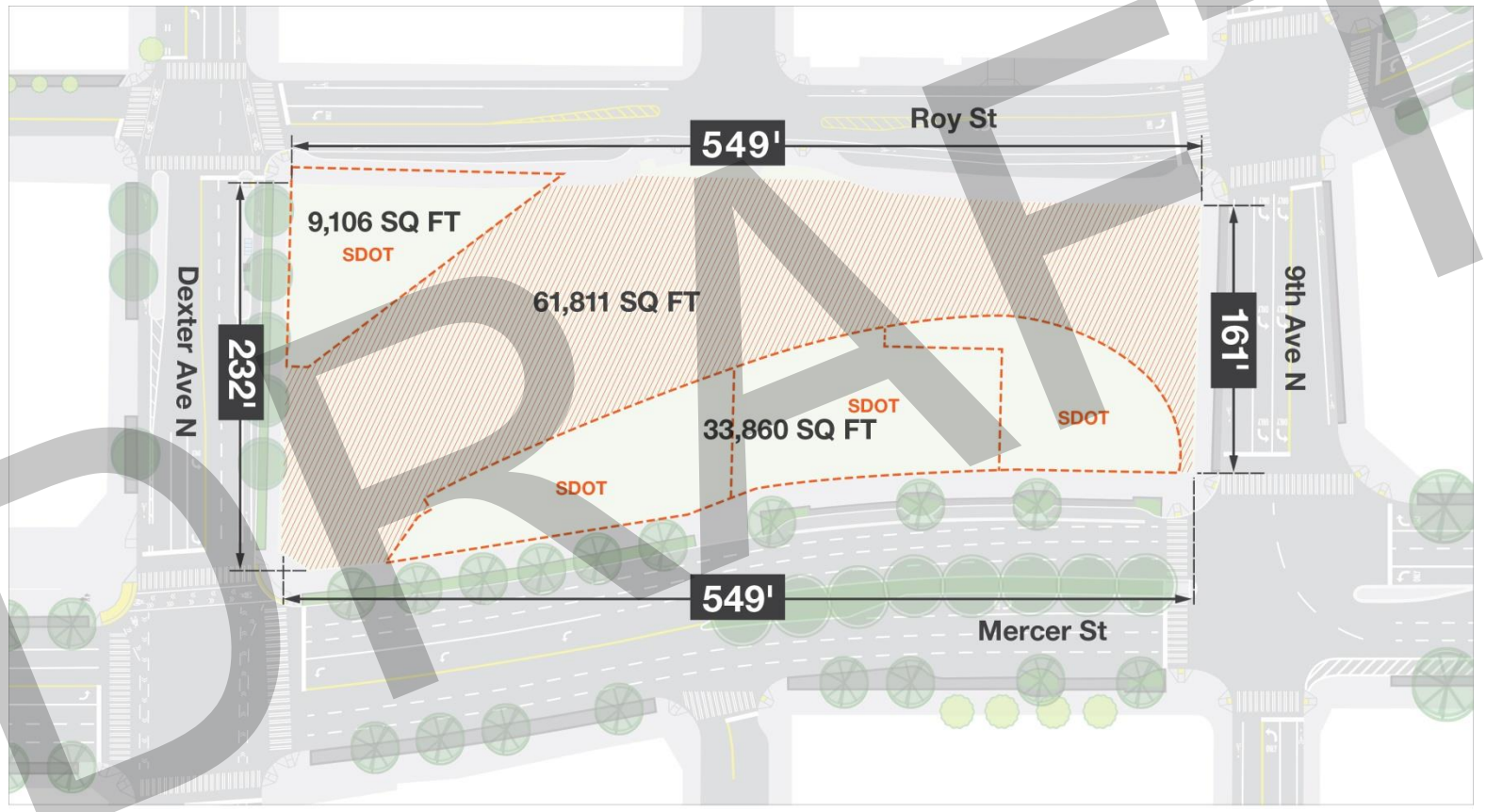
Fall 2015 Property Configuration



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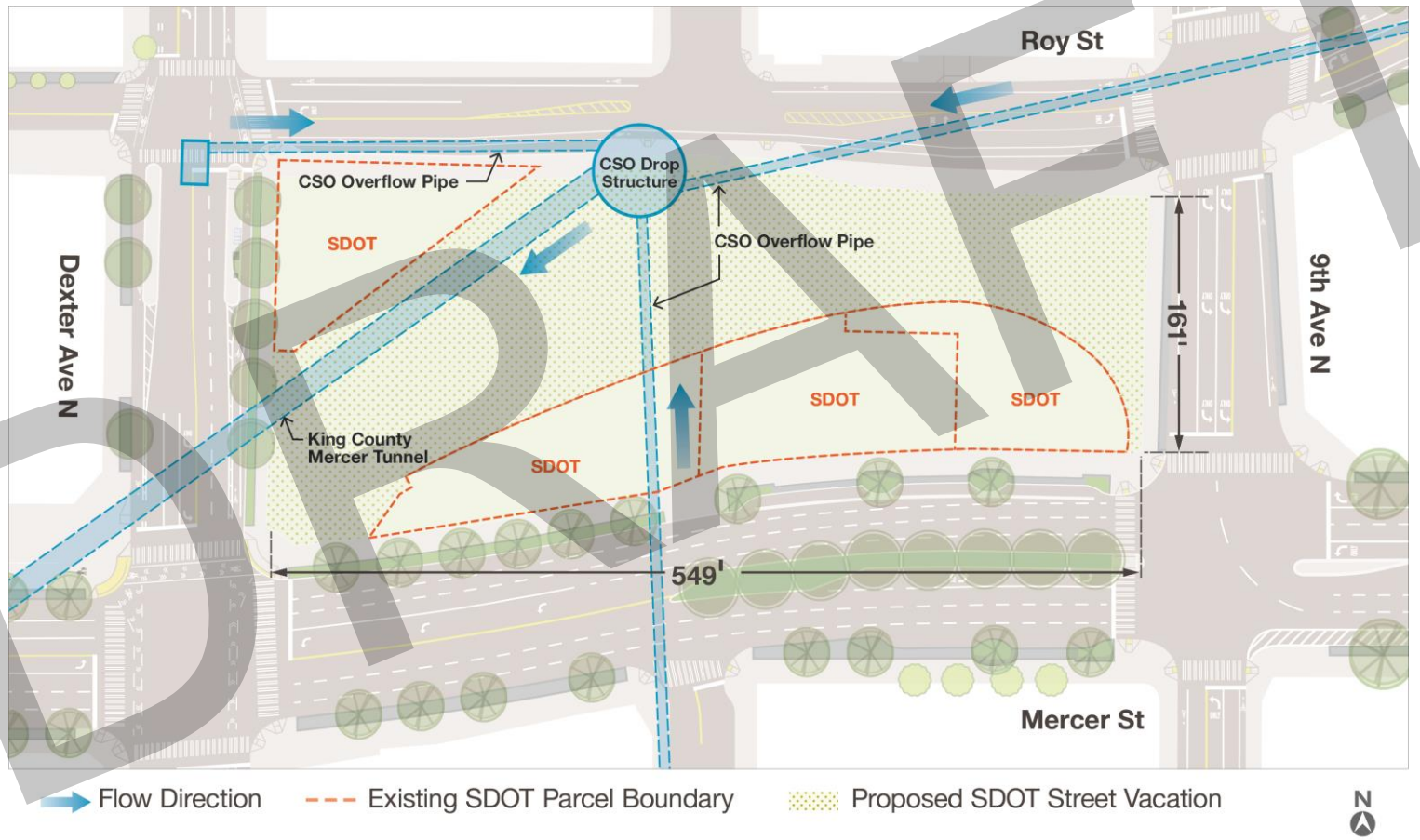
King County Below-Grade Utilities



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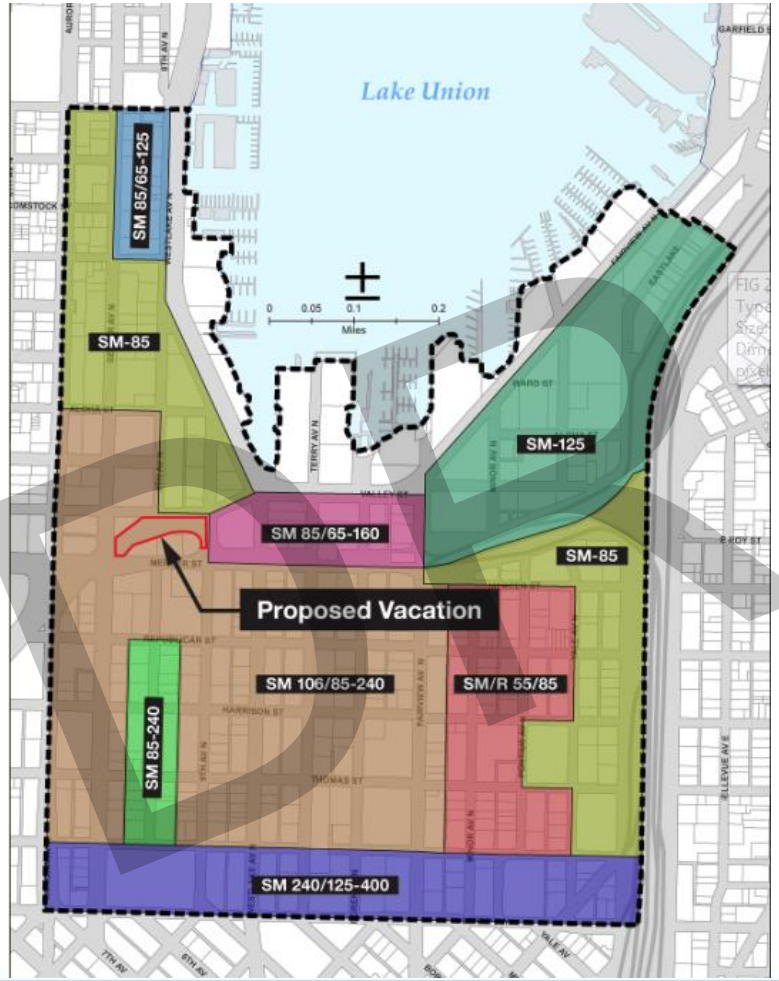
Zoning – SM 160/85-240



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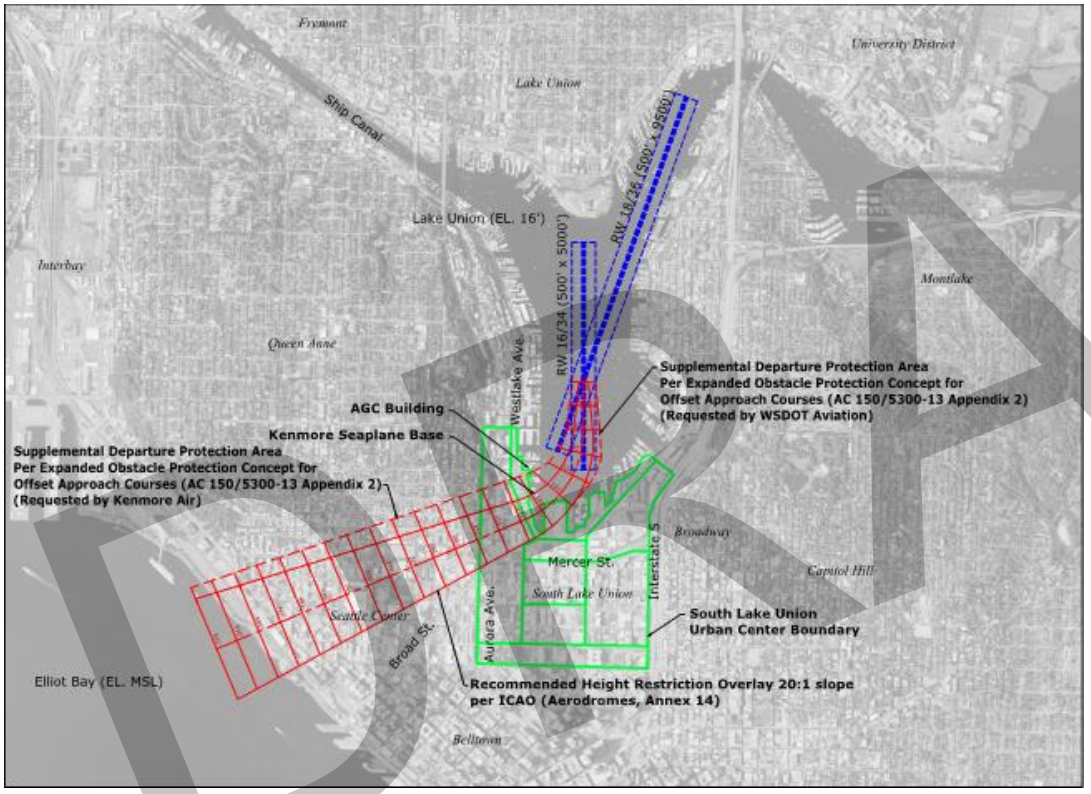
Lake Union Seaplane Flight Track



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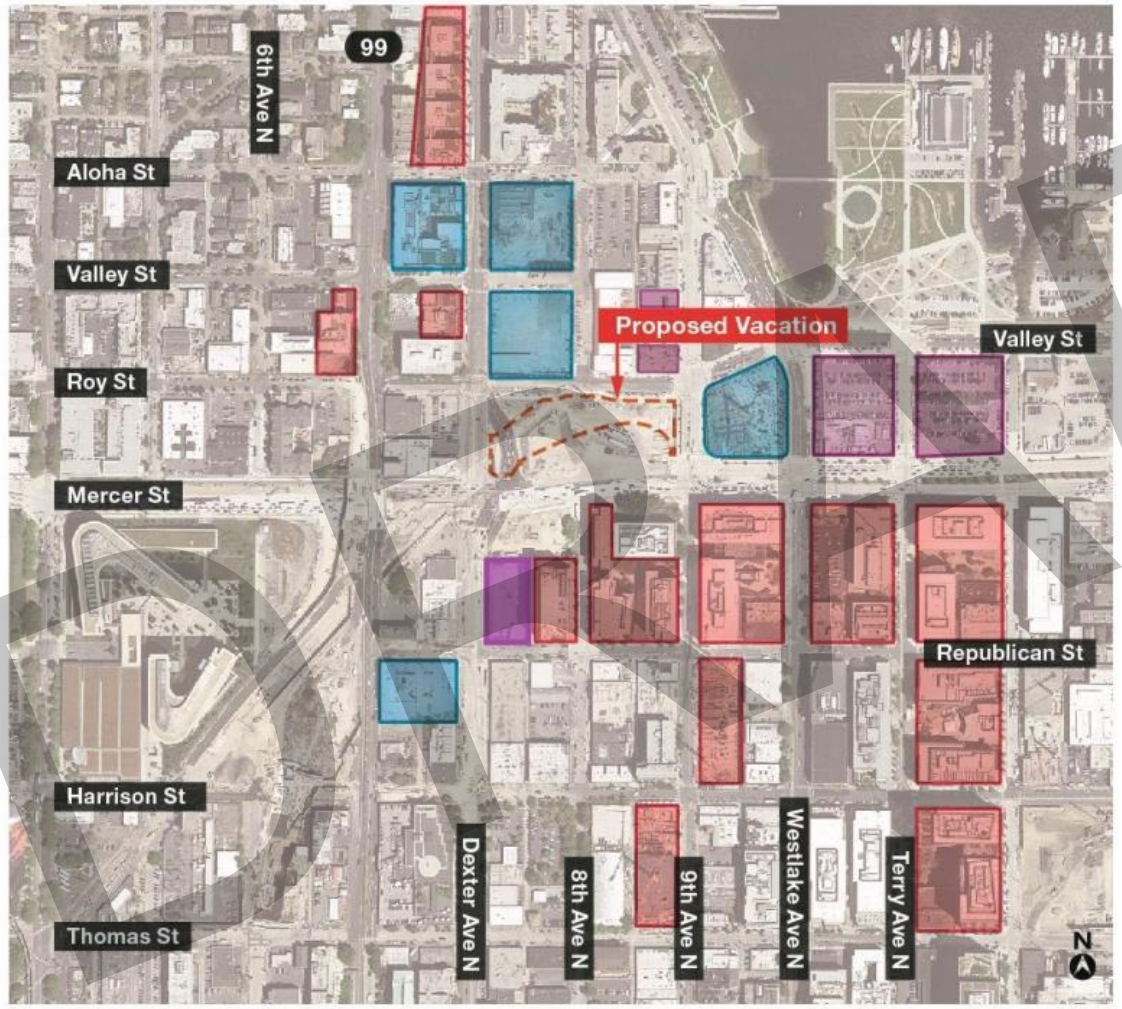
BROAD STREET VACATION

Nearby Development Projects



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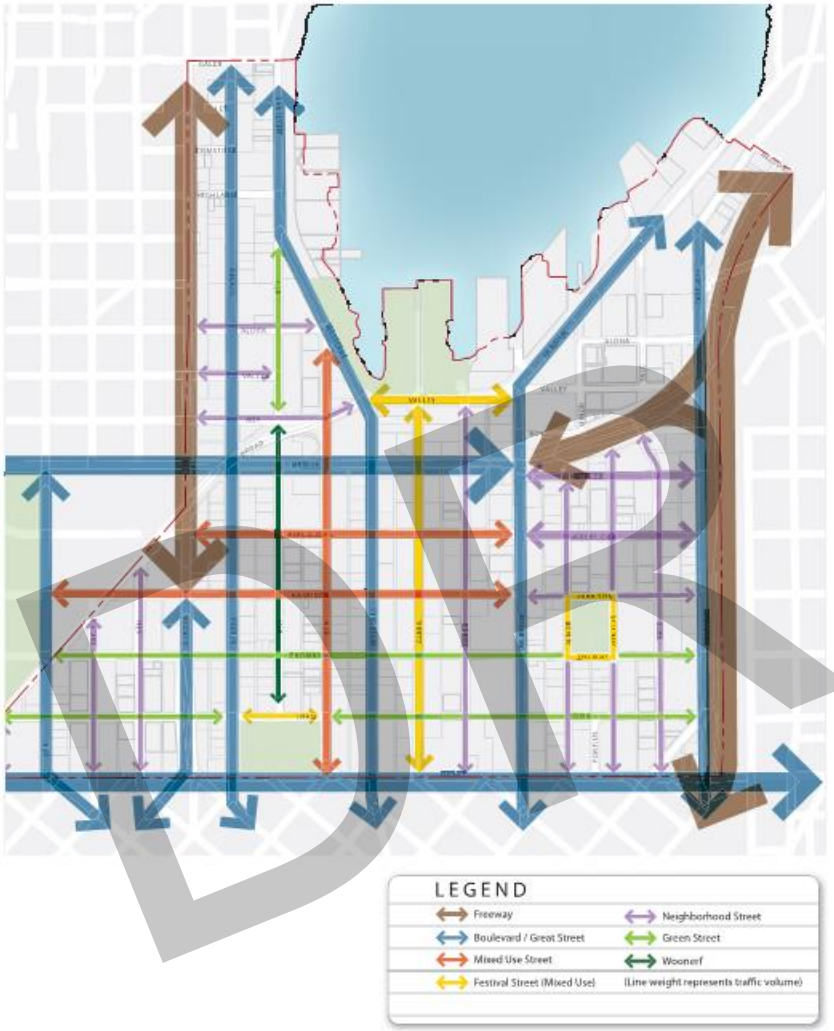
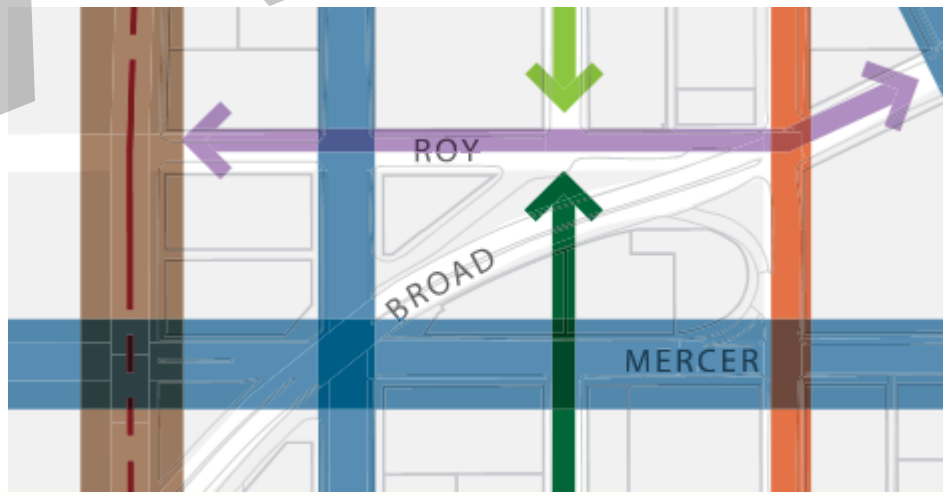
STREET CHARACTER



South Lake Union Urban Design Framework Street Character



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McKee & Schalka
Real Estate Appraisal Services & Consultants, Inc.

km Kidder Mathews

Property Appraisal

$33-$37 Million with conservative King County CSO 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.

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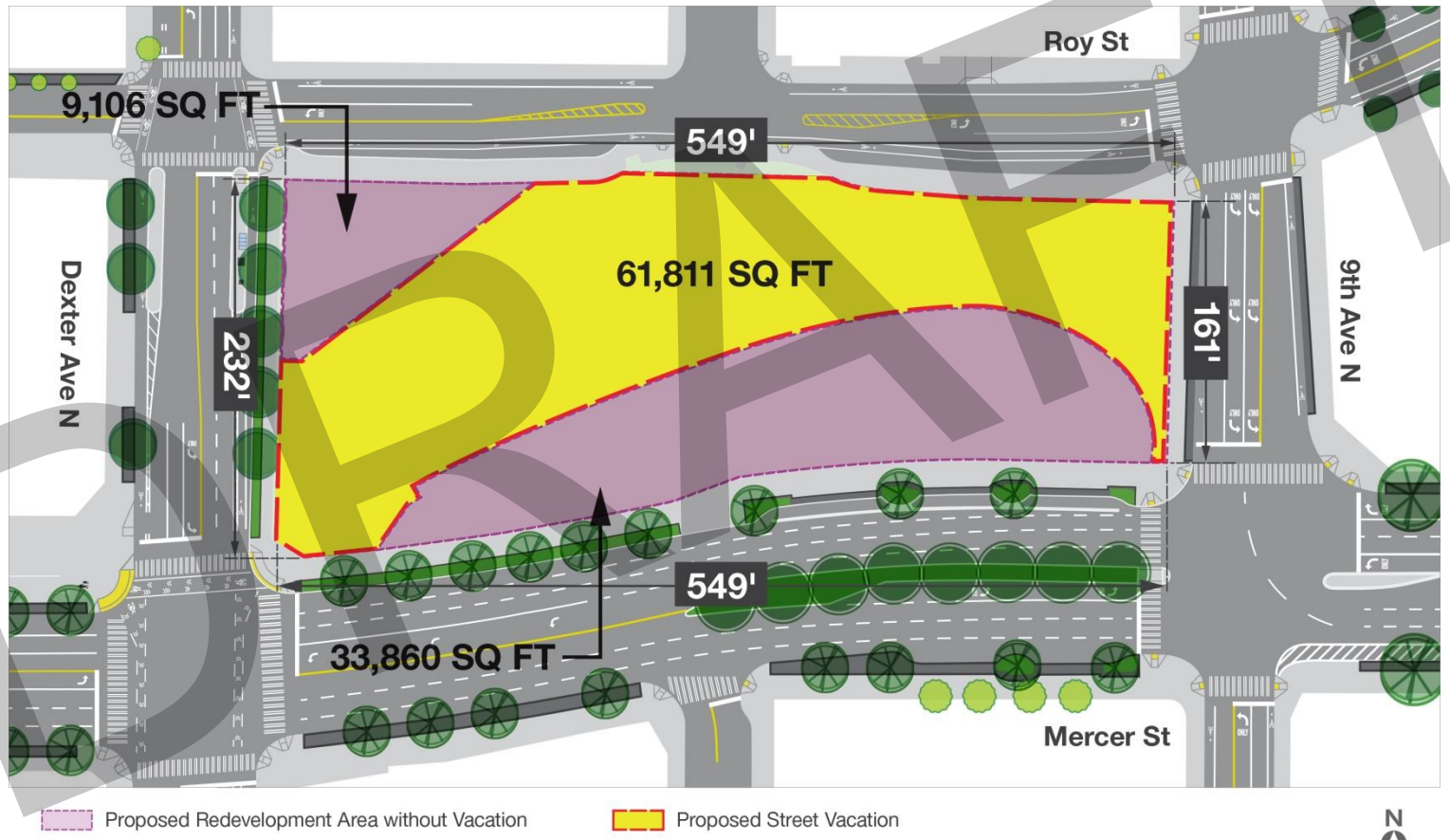
BROAD STREET VACATION

No Vacation Scenario



Developable Area = 42,966 SF

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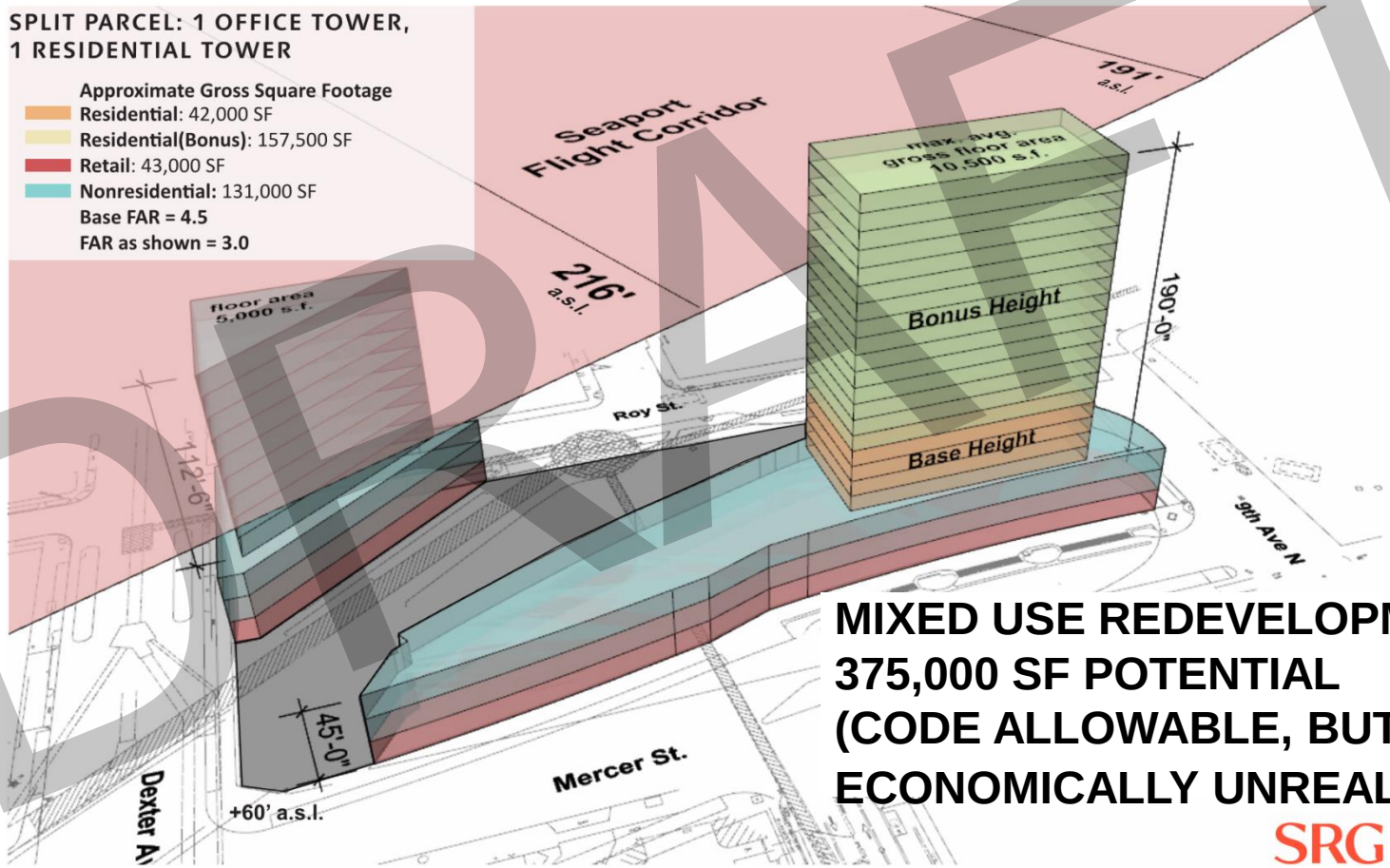
Seattle Department of Transportation

Potential Building Envelopes Without Vacation
Scenario A



MIXED USE REDEVELOPMENT
375,000 SF POTENTIAL
(CODE ALLOWABLE, BUT LIKELY ECONOMICALLY UNREALISTIC)

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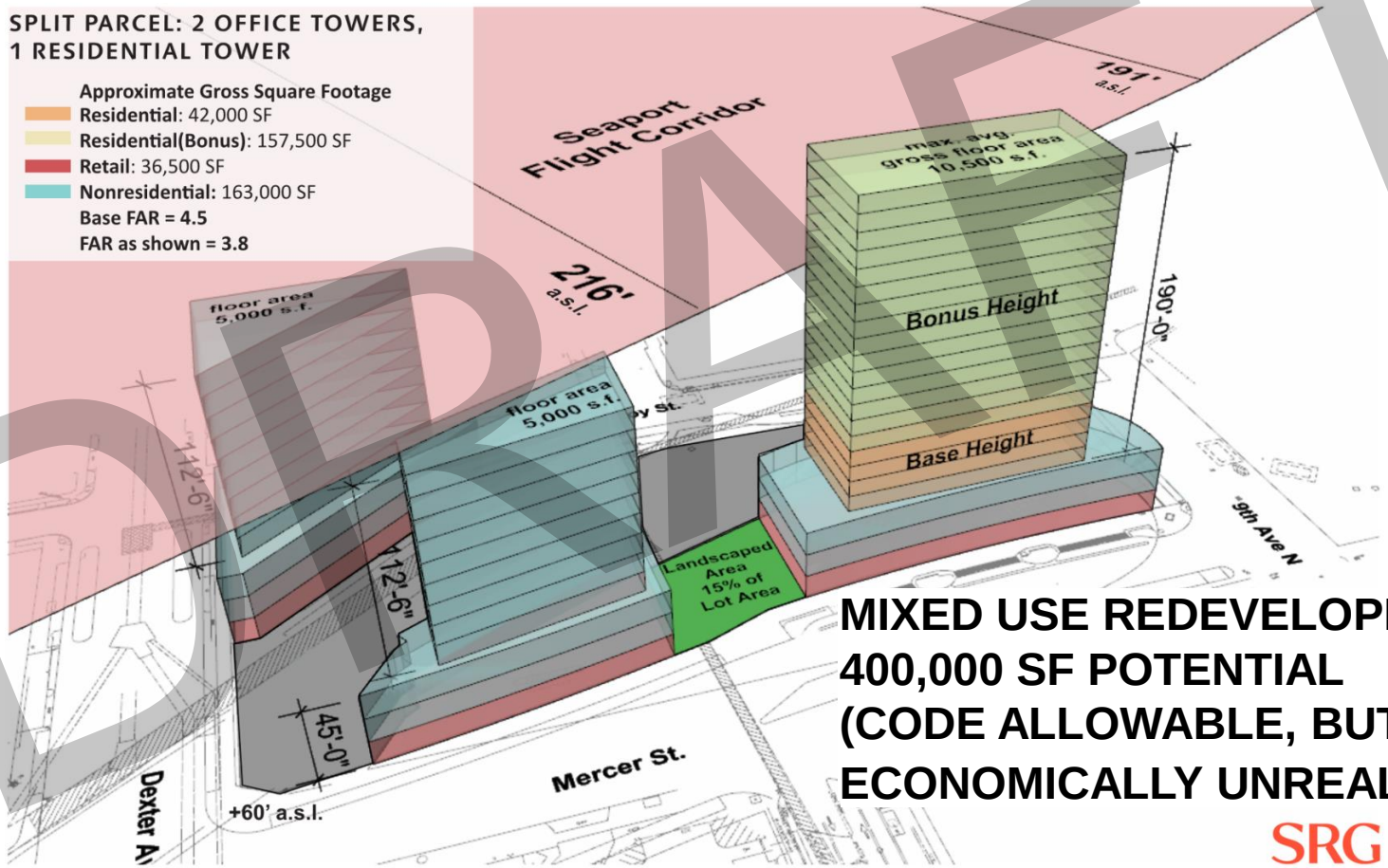
Potential Building Envelopes Without Vacation
Scenario B



MIXED USE REDEVELOPMENT
400,000 SF POTENTIAL
(CODE ALLOWABLE, BUT LIKELY ECONOMICALLY UNREALISTIC)

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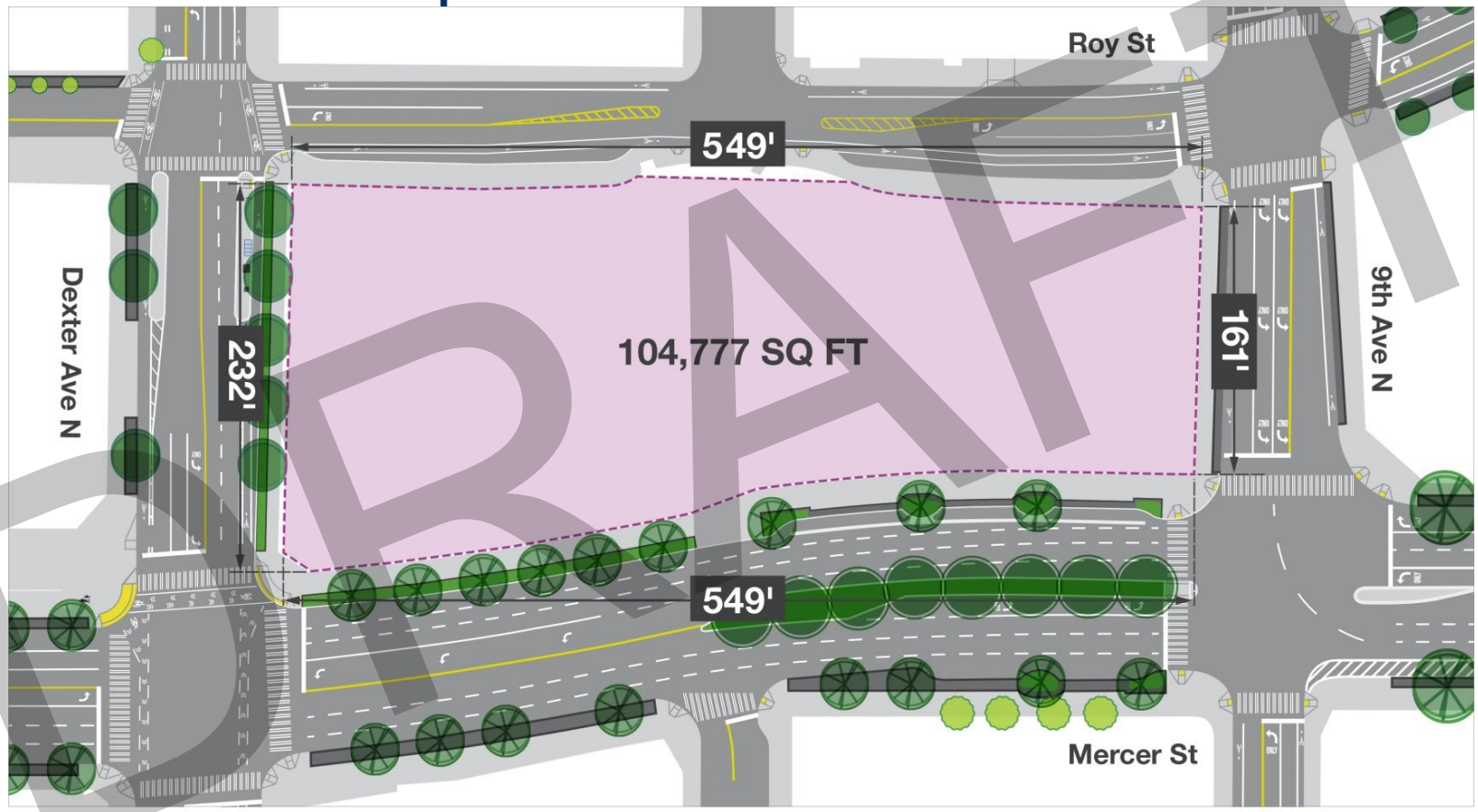
Developable Area With Vacation



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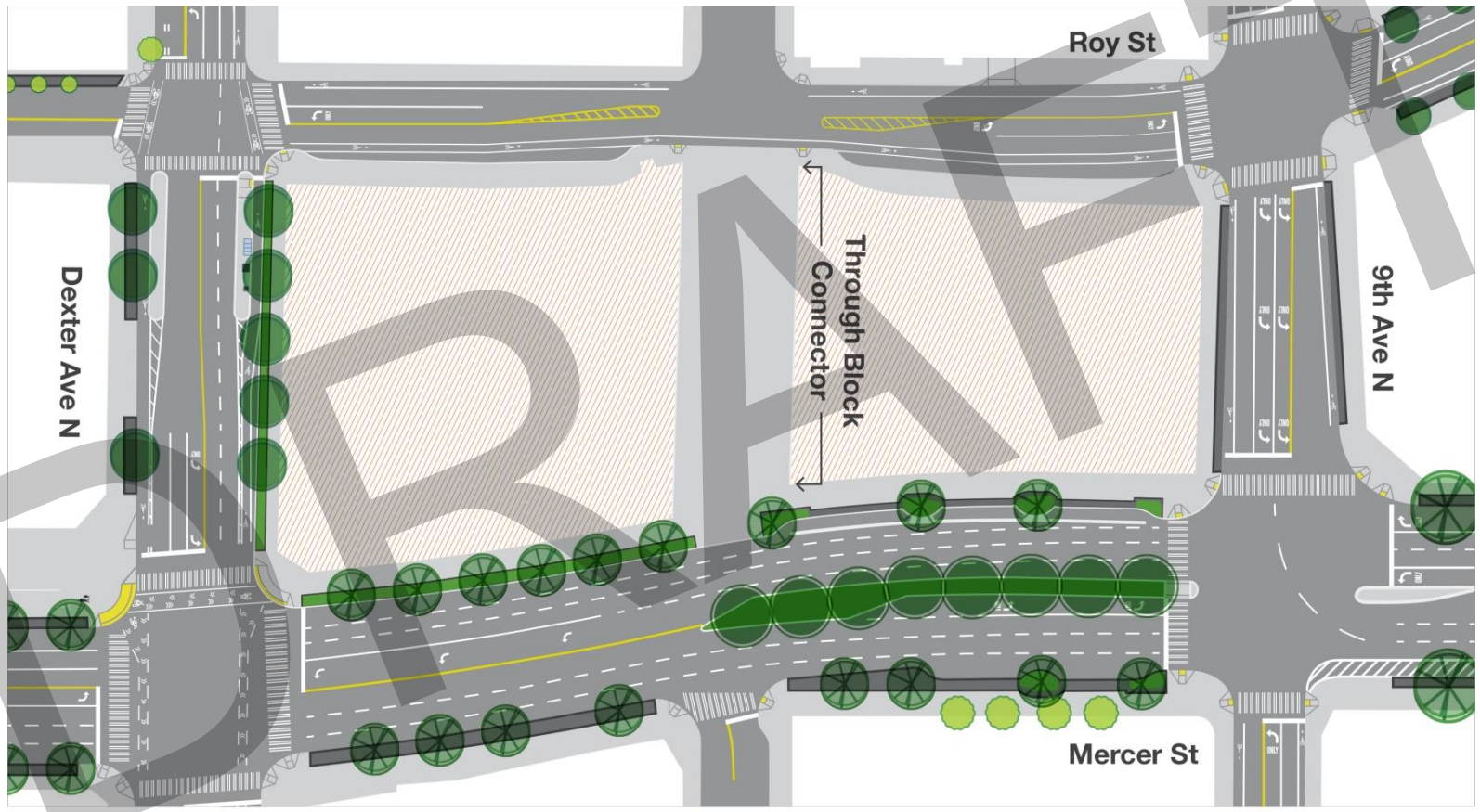
Through Block Connector



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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.

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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.

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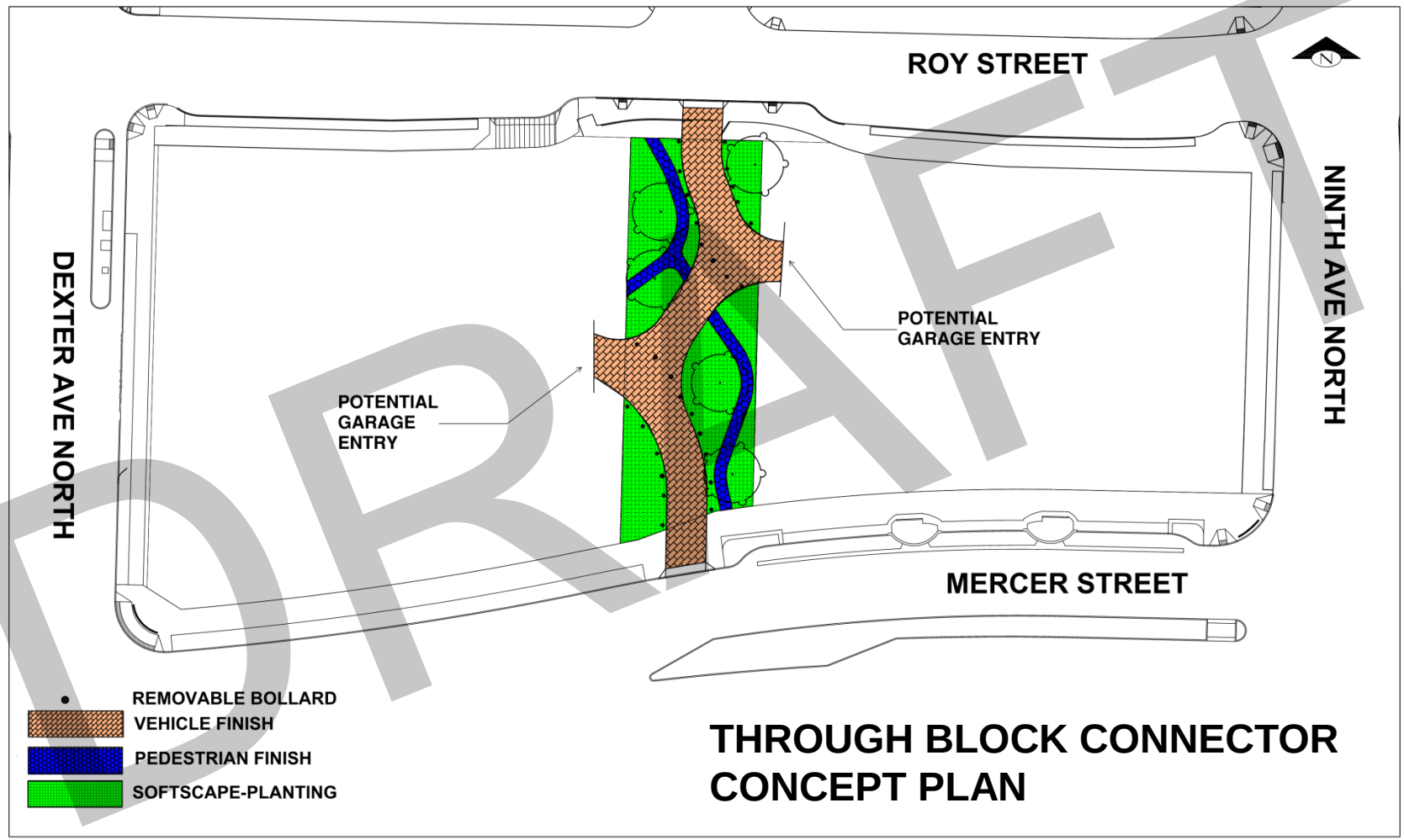
BROAD STREET VACATION



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Through Block Connector

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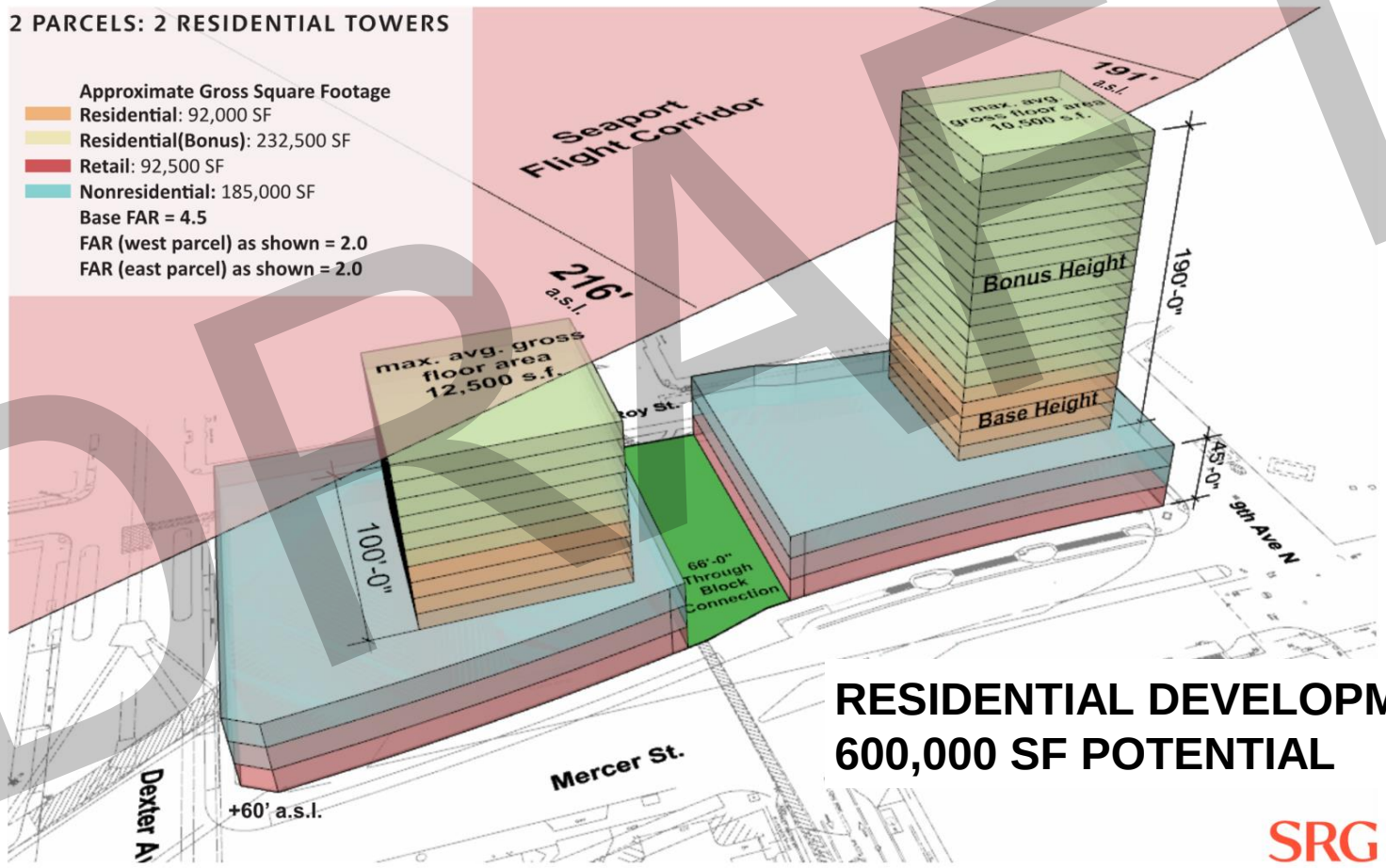
300th and 338th 8th Ave N Concept Drawing

Potential Building Envelopes With Vacation Scenario 1



RESIDENTIAL DEVELOPMENT
600,000 SF POTENTIAL

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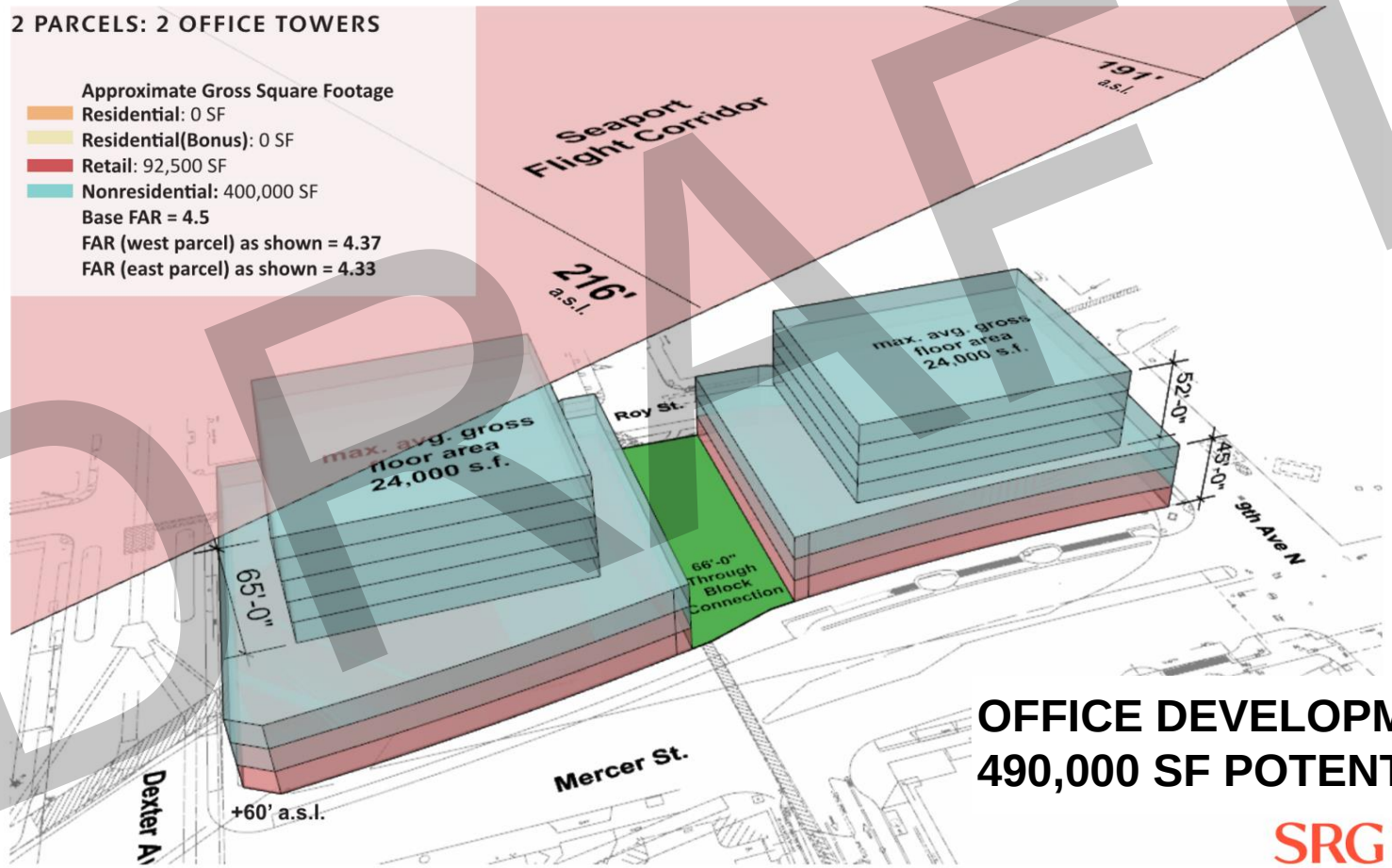
Potential Building Envelopes With Vacation Scenario 2



OFFICE DEVELOPMENT
490,000 SF POTENTIAL

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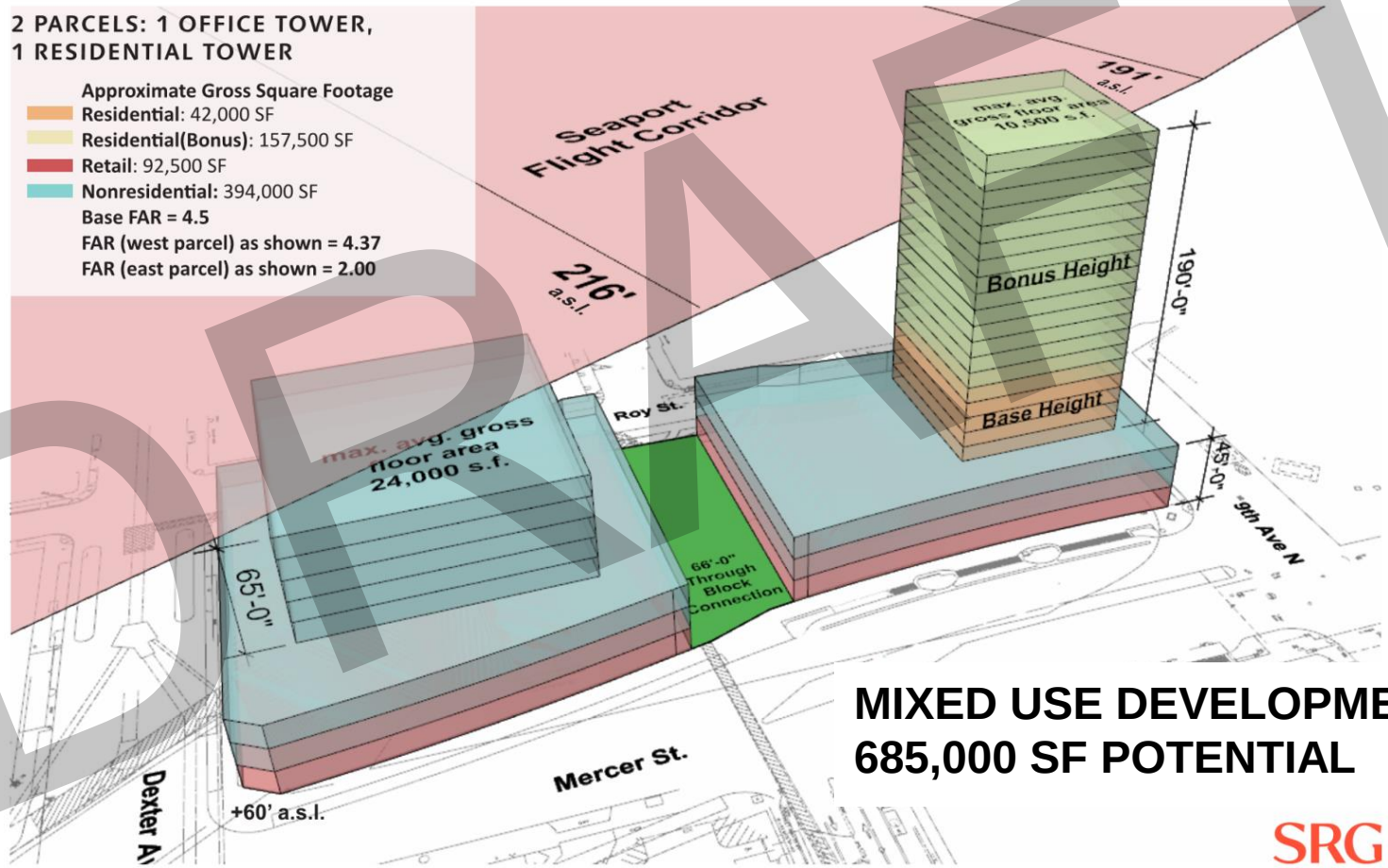
Potential Building Envelopes With Vacation
Scenario 3



MIXED USE DEVELOPMENT
685,000 SF POTENTIAL

SRG

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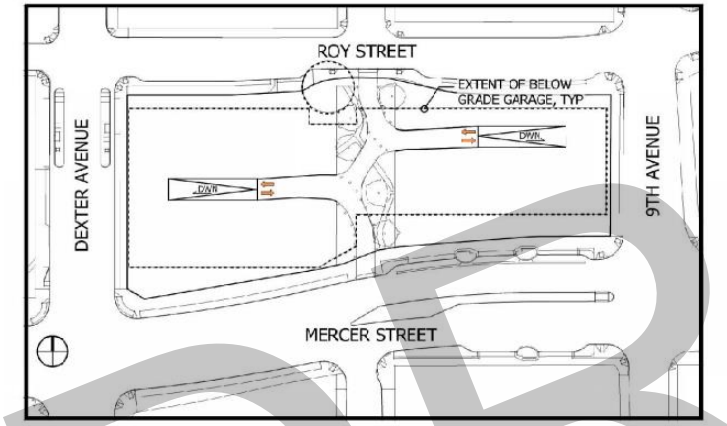
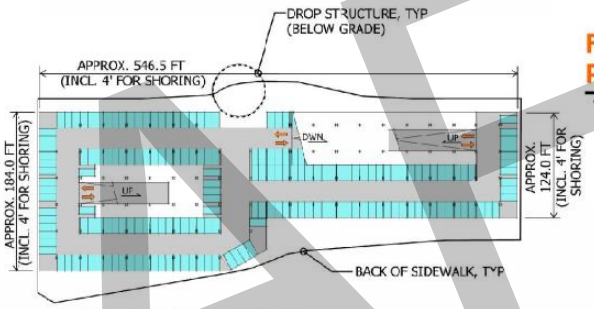
Seattle Department of Transportation

Conceptual Parking Study

FULL SITE GARAGE



STREET LEVEL



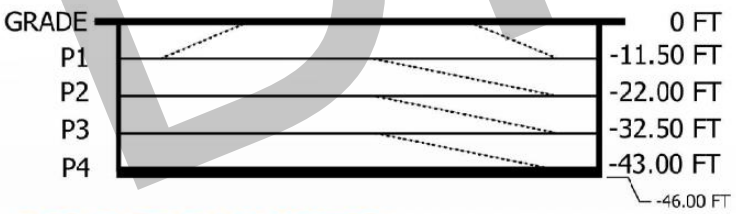
P1 PARKING LEVEL

FULL SITE GARAGE - PARKING TOTALS

TOTAL STALLS:	APPROXIMATELY 820 STALLS
PARKING RATIOS:	1.21 - RESIDENTIAL (PER UNIT) 1.25 - NON-RESIDENTIAL (PER 1000 GSF) 1.00 - RETAIL (PER 500 GSF) [RATIOS BASED ON (2) RESIDENTIAL TOWER DEVELOPMENT OPTION]

THREE PARKING LEVELS ONLY
(MODIFIED STALL & RATIO TOTALS)

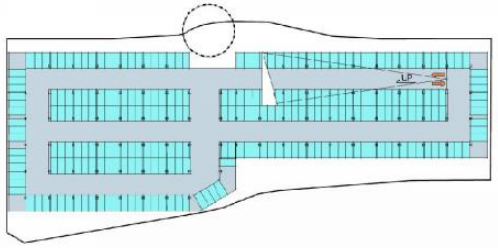
TOTAL STALLS:	APPROXIMATELY 600 STALLS
PARKING RATIOS:	0.88 - NON-RESIDENTIAL (PER UNIT) 0.90 - RESIDENTIAL (PER 1000 GSF) 1.00 - RETAIL (PER 500 GSF)



PARKING GARAGE SECTION

(NTS, VERTICAL DIMENSION EXAGGERATED)

TYPICAL PARKING LEVEL



P4 PARKING LEVEL

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Street Vacation Summary

- Funds the Mercer West Project
- Establishes the city and neighborhood street grid.
- Supports the Comprehensive Plan and the Neighborhood Plan Goals.
- Fills a significant hole in the South Lake Union urban fabric.
- Implements Eighth Avenue pedestrian/open space improvements.
- Required for any use in the Broad Street right-of-way.

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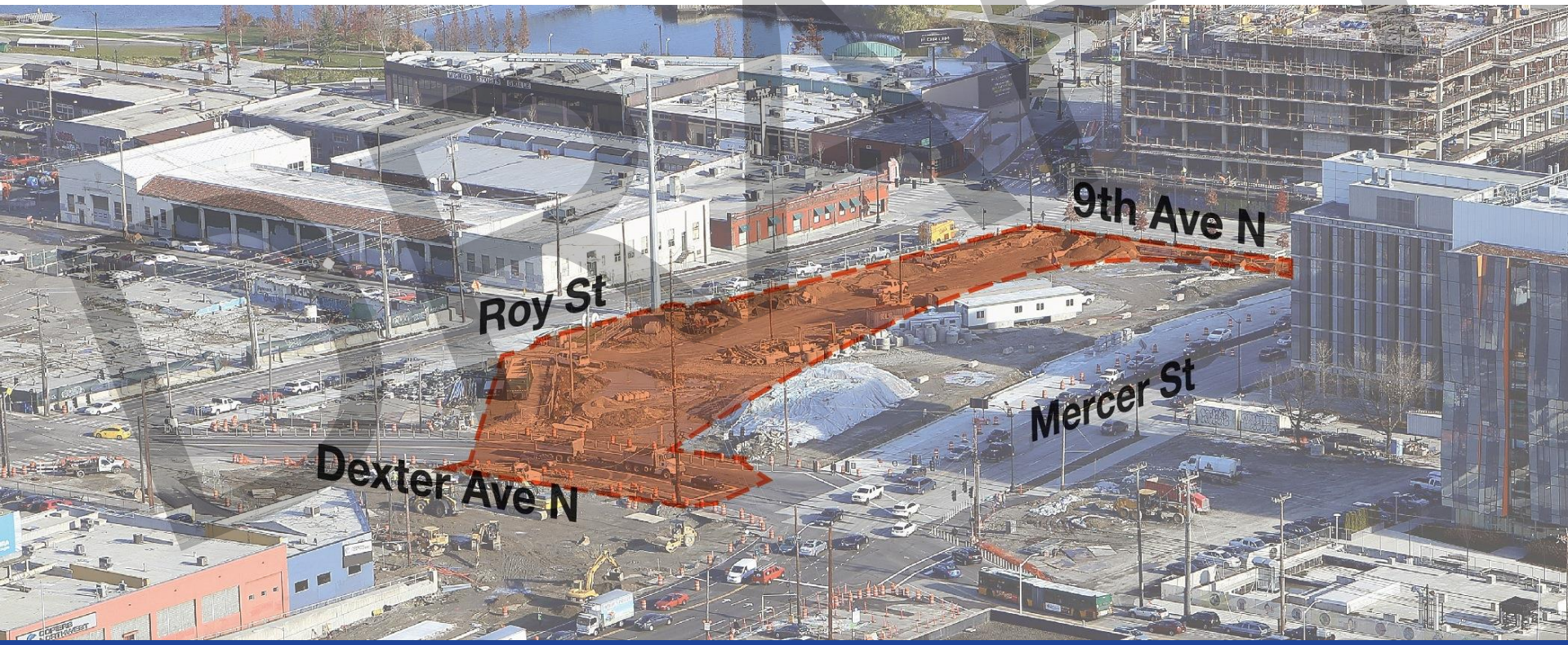
Conclusion