

August 9, 2018

Randy Cox,
Asset Planning Advisor
City of Seattle, Finance and Administrative Services
Facility Operations Division

Dear Randy:

Accompanying this letter is our final report regarding the relocation of services from the Charles Street property to another location within the City of Seattle. This study is limited to providing the City with a conceptual estimate of the potential costs to relocate City functions from Charles Street to an appropriately size parcel. The Study does not consider other costs such as such as demolition at the site, hazardous material removal, transactional costs, financial impact to the neighborhood, etc.

If the City should decide to pursue relocation a much more detailed analysis would be required to assess the actual costs in real time. A more in depth study would tease out the additional details listed above as well as update the estimates provided to coincide with the actual time the City may wish to proceed with one of these options.

Should the City decide to move forward with any of the options included in the Study SHKS Architects would be pleased to be considered as a candidate for those services.

Best regards,



Jonathan Hartung, Principal

Cc: Adam Hutschreider, file.



CHARLES STREET CAMPUS

RELOCATION ANALYSIS

Master Plan Study
July 2018

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EXECUTIVE SUMMARY

The Charles Street Campus (Campus) is a City of Seattle-owned and-operated property located south of downtown Seattle. The City's Department of Finance and Administrative Services (FAS) contracted SHKS Architects (SHKS) to analyze three options for relocating all City services, with the exception of the First Hill Streetcar Maintenance Facility, from the Campus.

METHODS

SHKS analyzed the existing buildings and exterior program area on the campus to gain an understanding of which departments are impacted by the three relocation options. The required program areas for the relocation option test-fit sites are calculated to account for projected departmental growth. Cost is applied to each option test-fit site, and includes hard costs, soft costs, reserves, and property costs. Zoning requirements and other site limitations were also analyzed.

OPTION A (EXCLUDED)

Per email correspondence with FAS on March 28, 2018, Office of Planning & Community Development (OPCD) Option A will not be included as part of the scope for this study.

OPTION B

Option B studies the repurposing of the northern portions of Parcel 1 and Parcel 2, excluding the Fire Garage and the First Hill Streetcar Maintenance Facility, for redevelopment by others (Figure 1).

Total Costs: **\$50,110,750**

TEST-FIT SITE B-1

Total Site Area: **55,418 sq. ft.**

TEST-FIT SITE B-2

Total Site Area: **88,765 sq. ft.**

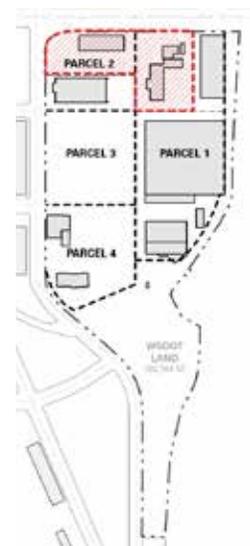


Figure 1. Option B

EXECUTIVE SUMMARY

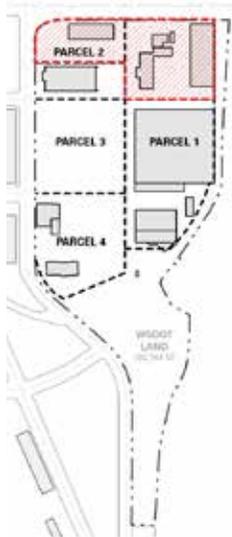


Figure 2. Option C

OPTION C

Option C studies the repurposing of the northern portions of Parcel 1 and Parcel 2, excluding the First Hill Streetcar Maintenance Facility, for redevelopment by others (Figure 2).

Total Costs: **\$70,528,250**

TEST-FIT SITE C-1

Total Site Area: **55,418 sq. ft.**

TEST-FIT SITE C-2

Total Site Area: **131,194 sq. ft.**

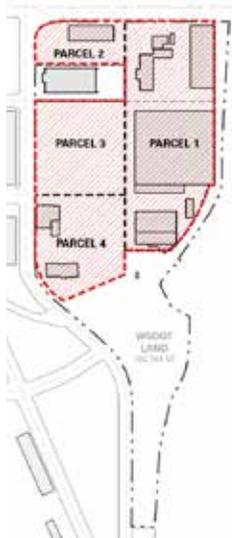


Figure 3. Option D

OPTION D

Option D studies the repurposing of the entire City owned property, excluding the First Hill Streetcar Maintenance Facility, for redevelopment by others (Figure 3).

Total Costs: **\$288,114,450**

TEST-FIT SITE D-1

Total Site Area: **318,140 sq. ft.**

TEST-FIT SITE D-2

Total Site Area: **447,253 sq. ft.**

1 INTRODUCTION

PROJECT BACKGROUND

The Charles Street Campus is owned and managed by the City of Seattle (City) Department of Finance and Administrative Services (FAS) and utilized by multiple City departments. Department growth and the addition of new tenants, such as the First Hill Street Car Maintenance Facility, have increased the use of the Charles Street Campus. FAS is examining the feasibility of options to relocate existing and expanded uses off-site.

SITE CONTEXT

The Charles Street Campus is located in the Greater Duwamish District of Seattle. The district is one of the most ethnically diverse districts in Seattle. The campus is positioned on the northern-most edge of the Industrial District, bordering the Chinatown International District to the north and North Beacon Hill to the east. It is bounded by South Dearborn Street to the north, 9th Avenue South to the east, Airport Way South to the south, and 7th Avenue South to the west (Figure 4).

The total campus area is approximately 630,000 square feet (sq. ft.) (14.1 acres). The City owns 450,470 sq. ft. (10.3 acres) and leases the additional land from the Washington State Department of Transportation (WSDOT). The First Hill Streetcar Maintenance Facility was completed in 2013 on the campus and impacts site circulation along 8th Avenue South. WSDOT land and the First Hill Streetcar Maintenance Facility are not included in this study.

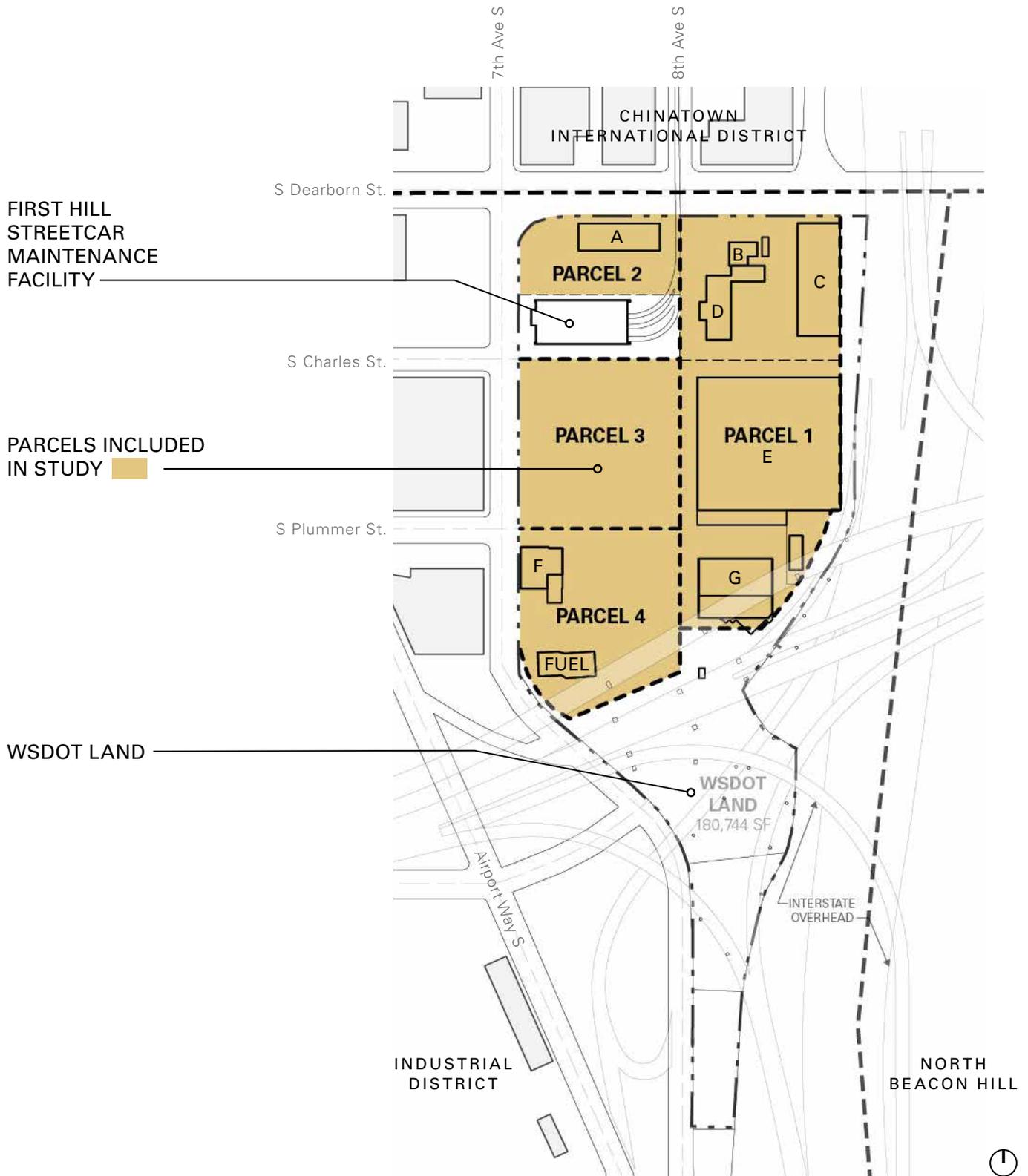


Figure 4. Existing Charles Street Campus

OPERATIONS

Three City departments share the current Charles Street site: the Department of Finance and Administrative Services (FAS), Seattle Department of Transportation (SDOT), and Seattle Public Utilities (SPU).

SEATTLE DEPARTMENT OF FINANCE AND ADMINISTRATIVE SERVICES (FAS)

The divisions of FAS represented on campus include the Fleet Management Division and Weights and Measures. FAS has the most diverse set of responsibilities of any City department, including maintaining police patrol cars and fire engines at the Charles Street Campus.

FLEET MANAGEMENT DIVISION

The Fleet Management Division centrally manages the City fleet to provide quality, cost-effective, and environmentally sustainable vehicles and equipment to all City departments. The division also provides vehicle and equipment acquisition, disposal, and motor pool services, as well as replacement and green fleet planning to improve and maintain the quality of the City's fleet.

WEIGHTS AND MEASURES

The City inspects scales used by consumers, gas pumps, and other commercial weighing and measuring devices. It also verifies and tests package-label accuracy for goods sold by weight, price scanners, trucks delivering home-heating oil, and commercial vehicle scales.

SEATTLE DEPARTMENT OF TRANSPORTATION (SDOT)

The divisions of SDOT represented on campus include the Street Maintenance Division, Roadway Structures Division and the Traffic Management Division. SDOT's mission is "to deliver a high-quality transportation system for Seattle." The Charles Street Campus is one of multiple locations that houses SDOT groups and crews.

STREET MAINTENANCE DIVISION

Street Maintenance is responsible for cleaning street pavement and making repairs. It monitors the condition of city streets, empty litter receptacles located on sidewalks, and maintain the street drainage system.

CAPITAL PROJECTS AND ROADWAY STRUCTURES DIVISION

Roadway Structures is responsible for overseeing the city’s bridges, retaining walls, public stairways, and other structures. It operates the city’s five movable bridges as well as plan and monitor their seismic retrofits.

TRAFFIC MANAGEMENT DIVISION

Traffic Management is responsible for the day-to-day operation of the street system. In addition to maintaining and operating the system, it sponsors capital improvements to build a system that meets future needs.

SEATTLE PUBLIC UTILITIES (SPU)

The divisions of SPU represented on campus include the Drainage and Waste Water (DWW) Division and the Materials Laboratory. SPU manages and maintains over 3,700 miles of water, sewer, and drainage pipes, and related systems that connect to every house and building in the city. This helps keep the city clean, protects health, and reduces waste. The Charles Street Campus is one of multiple locations that houses SPU groups and crews.

The Charles Street division of DWW is relocating to a consolidated site in 2020. The SPU DWW analysis in this report is informational and has not been included in the relocation options, however the SPU Material Lab is included.

2 PROGRAM

EXISTING

The Charles Street Campus is comprised of approximately 356,400 sq. ft. of existing programmed space and 319,000 sq. ft. of circulation. The total existing program, including circulation, (675,169 sq. ft.) is greater than the existing site square footage (631,214 sq. ft.) because several of the structures on site have multiple levels. Table 1 provides an overview of the existing program areas broken down by parcel and department.

The City-owned land is divided into four main parcels. These parcels and the WSDOT owned land each contain a variety of departmental uses (Figure 6).

PARCEL 1

Parcel 1 (Figure 5) is the easternmost parcel on the site and is the largest at approximately 199,565 sq. ft. (4.6 acres). There are six structures on this parcel: Buildings B, C, D, E, G, and the paint booth.

BUILDING B:	Weights and Measures - FAS
BUILDING C:	Fire Apparatus Maintenance Shop - FAS
BUILDING D:	Service and Tire Repair Shop - FAS
BUILDING E:	Vehicle Maintenance Building - FAS
BUILDING G:	Street Maintenance - SDOT
	Pay Station and Parking Meters - SDOT
	Roadway Structures - SDOT
	Drainage and Wastewater - SPU

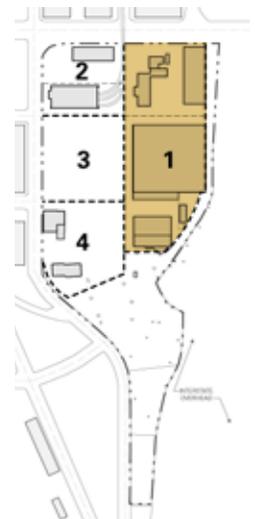


Figure 5. Parcel 1

2 PROGRAM

			DEPARTMENT	(E) BLDG PROGRAM (SQ. FT.) ¹	(E) EXT PROGRAM (SQ. FT.) ¹	
PARCEL 1	1.1 (BLDGS B,C,D)	FAS	Weights and Measures	2,311	10,400	
		FAS	Fire Apparatus Maintenance Shop	18,545	3,940	
		FAS	Service and Tire Repair	8,780	8,000	
	1.2 (BLDGS E,G)	FAS	Vehicle Maintenance Center	69,205	36,550	
		SPU ³	Drainage and Waste Water	2,360	13,370	
		SDOT	Street Maintenance	11,340	21,755	
		SDOT	Pay Station and Parking Meters	4,056	500	
		SDOT	Roadway Structures	9,548	9,883	
	TOTAL (E) PROGRAM PARCEL 1				126,145	104,398
PARCEL 2	2.1 (BLDG A)	SPU ³	Drainage and Waste Water	7,370	1,720	
		SDOT	Street Maintenance	8,358	6,720	
TOTAL (E) PROGRAM PARCEL 2				15,728	8,440	24,168
PARCEL 3		SDOT	Street Maintenance	0	16,500	
		SPU ³	Drainage and Waste Water	0	14,320	
		FAS	Vehicle Maintenance	0	8,300	
TOTAL (E) PROGRAM PARCEL 3				0	39,120	39,120
PARCEL 4	(BLDG F)	SPU	Materials and Testing Lab	11,325	5,595	
TOTAL (E) PROGRAM PARCEL 4				11,325	5,595	16,920
WSDOT		SDOT	Roadway Structures	0	2,717	
		SDOT	Street Maintenance	0	21,137	
		SPU ³	Drainage and Waste Water	0	9,213	
		FAS	Vehicle Maintenance	0	12,580	
TOTAL (E) PROGRAM WSDOT				0	45,647	45,647
TOTAL (E) SITE PROGRAM				153,198	203,200	356,398
					(E) CIRCULATION (SQ. FT.)²	318,772
TOTAL (E) SITE PROGRAM + CIRCULATION						675,169

¹ Program areas do not include circulation. Circulation is factored into the overall total listed at the bottom of the chart.

² Circulation was figured by totalling the exterior program and building program and subtracting the total from the campus area.

³ Notes SPU affiliated program that is being relocated off-site.

Table 1. Existing Program Areas

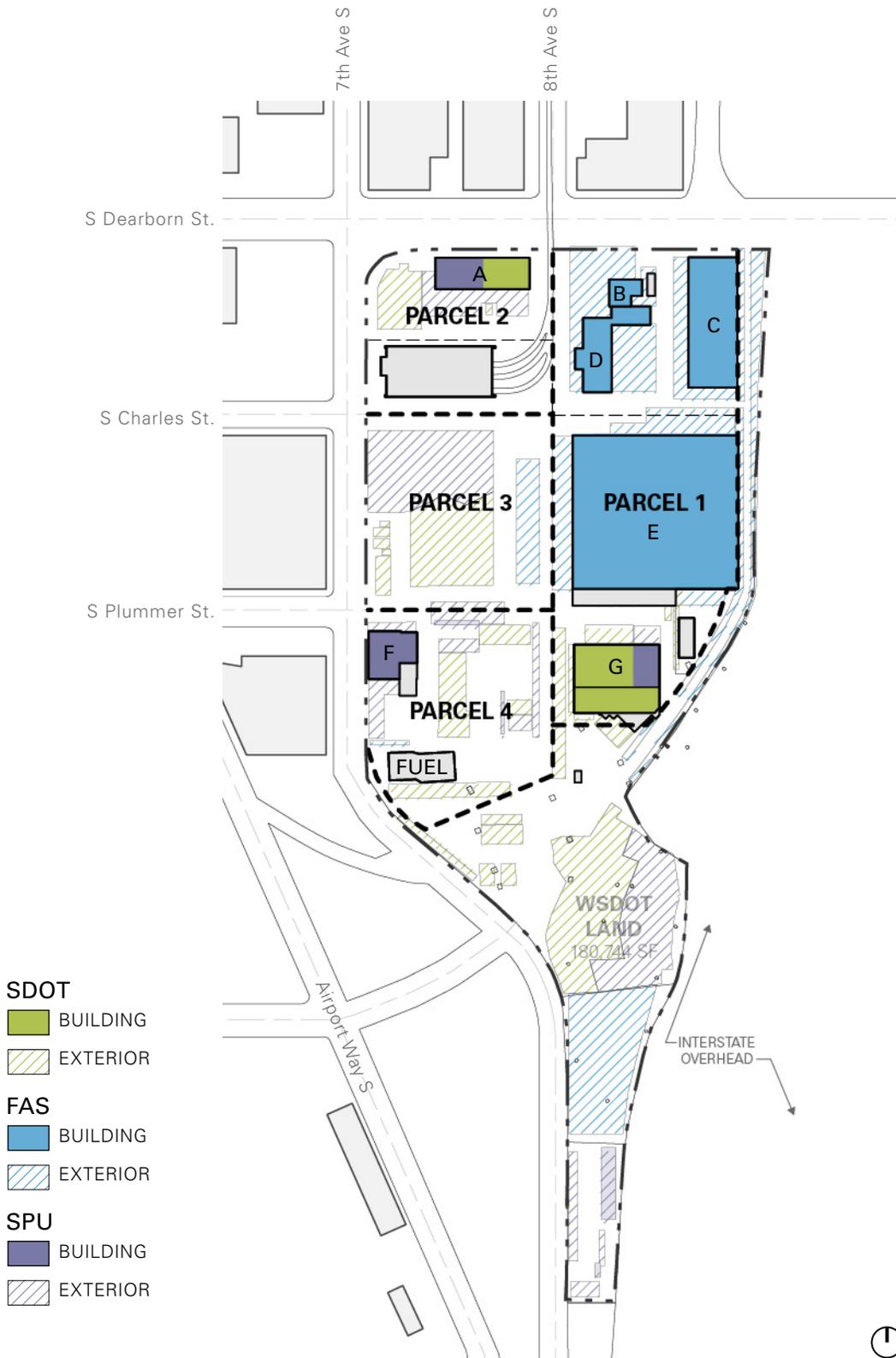


Figure 6. Existing Site Program Areas by Department



Figure 7. Parcel 2

PARCEL 2

Parcel 2 (Figure 7) is the northwesternmost lot under study and is approximately 75,430 sq. ft. (1.7 acres). It houses Building A and the First Hill Streetcar Maintenance Facility.

BUILDING A: Drainage and Wastewater - SPU
Street Maintenance - SDOT

FIRST HILL STREET CAR: not under investigation in this report

PARCEL 3

Parcel 3 (Figure 8) is approximately 87,250 sq. ft. (2 acres). There are no buildings located on this parcel; however, it contains substantial parking and storage for all three departments.



Figure 8. Parcel 3

PARCEL 4

Parcel 4 (Figure 9) is the southwesternmost parcel and is approximately 88,225 sq. ft. (2.0 acres). It houses Building F, the fuel station, spoils bins, a wash rack, and storage.

BUILDING F: Materials and Testing Lab - SPU

REQUIRED

Table 2 provides an overview of the required program areas broken down by parcel and department. The required program areas are calculated by multiplying the existing areas by a factor of 1.2 to equate for projected City departmental growth. Required circulation is included in the total exterior program area and is calculated by multiplying the required exterior area by a factor of 2.0. The existing employee parking located on WSDOT owned land has been accounted for in the required program areas by calculating a factor of 0.8 spaces per employee. The required number of parking spaces per department employees was then multiplied by 160 sq. ft. (an 8' x 20' stall).

SPU's Drainage and Wastewater functions will be relocated off-site in 2020, and therefore not included in the required program areas for site selection in this study.

Reference Appendix B: Program Charts and Calculations for the expanded analysis.



Figure 9. Parcel 4

			DEPARTMENT	REQ'D BLDG (SQ. FT.) ¹	REQ'D EXT + CIRC (SQ. FT.) ²	
PARCEL 1	1.1 (BLDGS B,C,D)	FAS	Weights and Measures	2,773	42,970	
		FAS	Fire Apparatus Maintenance Shop	22,254	20,174	
		FAS	Service and Tire Repair	10,536	32,486	
	1.2 (BLDGS E,G)	FAS	Vehicle Maintenance Center	83,046	157,846	
		SPU ³	Drainage and Waste Water	-	-	
		SDOT	Street Maintenance	13,608	85,691	
		SDOT	Pay Station and Parking Meters	4,867	5,486	
		SDOT	Roadway Structures	11,458	41,567	
	TOTAL (R) PROGRAM PARCEL 1			148,542	386,221	534,763
PARCEL 2	2.1 (BLDG A)	SPU ³	Drainage and Waste Water	-	-	
		SDOT	Street Maintenance	10,030	45,389	
TOTAL (R) PROGRAM PARCEL 2			10,030	45,389	55,418	
PARCEL 3	SDOT	Street Maintenance	-	59,400		
	SPU ³	Drainage and Waste Water	-	-		
	FAS	Vehicle Maintenance	-	29,880		
TOTAL (R) PROGRAM PARCEL 3			0	89,280	89,280	
PARCEL 4	(BLDG F)	SPU	Materials and Testing Lab	13,590	27,054	
TOTAL (R) PROGRAM PARCEL 4			13,590	27,054	40,644	
WSDOT	SDOT ⁴	Roadway Structures	-	-		
	SDOT ⁴	Street Maintenance	-	-		
	SPU ³	Drainage and Waste Water	-	-		
	FAS	Vehicle Maintenance	-	45,288		
TOTAL (R) PROGRAM WSDOT			0	45,288	45,288	
TOTAL (REQ'D) SITE PROGRAM			172,162	593,231	765,393	

¹ Required building area is calculated by multiplying a growth factor of 1.2 to existing building areas.

² A circulation factor of 2.0 has been applied to the required exterior program areas and included in the overall required program totals.

³ Notes SPU affiliated program that is being relocated off-site.

⁴ (E) Employee parking located on WSDOT land is accounted for in the required exterior program areas by Department.

Table 2. Required Program Areas

2 PROGRAM

		 COMMERCIAL	 MULTI-FAMILY	 DOWNTOWN	 INDUSTRIAL
BUILDING 'A'	SPU, SDOT	●			●
BUILDING 'B'	FAS				●
BUILDING 'C'	FAS				●
BUILDING 'D'	FAS				●
BUILDING 'E'	FAS				●
BUILDING 'F'	SPU	●	●	●	●
BUILDING 'G'	SPU, SDOT	●			●

Figure 10. Allowable zoning per building use

3 RELOCATION OPTIONS

Three options (B-D) were analyzed as possible relocation scenarios. All of the options are based on various assumptions of zoning, development, and time as described below.

It should be assumed that if Options “B” or “C” are chosen for future implementation, the City would consider consolidating services on the remainder of the site by increasing density on those parcels. The intention would be to retain those parcels and continue to provide much needed City services. An additional study would be required to determine the redevelopment feasibility for City services on campus, should that decision be made.

ZONING ASSUMPTIONS

Seattle Municipal Code’s allowable and prohibited uses by zoning define constraints for relocating the departments and their associated uses. The uses associated with the three departments that will be relocating are most closely related to the following:

- Office
- Warehouse
- Vehicle Storage and Maintenance
- Outdoor Storage

Zones that are capable of housing some or all of the functions of the relocating departments include Commercial, Multi-Family, Downtown, and Industrial. Figure 10 displays a breakdown of allowable zoning by existing building use and department.

For a detailed description of zoning limitations and analysis, reference Appendix C: Code Analysis.

GREEN FACTOR

Seattle Green Factor is a score-based code requirement that increases the amount and quality of landscaping in new development. A minimum score of 0.30 is required in Industrial Commercial and Commercial zones. This minimum score requirement will increase the required size of the test-fit site if located in either of these zones. See Appendix C: Code Analysis for the Green Factor Score Sheets.

STORMWATER MITIGATION

Stormwater mitigation requirements may also increase the size of the site, depending on which methods of stormwater management are used. There are various methods of achieving stormwater mitigation. Each method will require a certain area to function accordingly. Setbacks, cost, and other factors can make these approaches feasible or infeasible. See a full list of the possible stormwater mitigation options in Appendix C: Code Analysis.

DEVELOPMENT ASSUMPTIONS

The hypothetical sites proposed follow certain development assumptions:

- The adjacent sites are zoned the same as the hypothetical site. There are additional setbacks required for industrial and commercial zones when abutting a residential lot.
- The site is previously developed with impervious surface. An undeveloped lot will require stormwater mitigation, which may require additional area.
- Neighboring buildings have the separation required to meet fire-code requirements.
- Neighboring streets and sidewalks meet required City of Seattle standards and do not need additional dedications or setbacks.
- New development will be single-story. The majority of the program for SDOT and FAS needs to be on the ground level as it is transportation-based. Certain office and meeting program could be located on a second floor, but that is not analyzed in this report. There are additional setbacks in industrial-commercial and commercial zoning for buildings that exceed 12'-0" and 13'-0", respectively.
- The program increase multiplier be consistent throughout uses. The

program has been increased by 20% in this report.

- Although the downtown zones may allow functions related to SPU and SDOT, none of the downtown zones are studied as it would be cost-prohibitive for ground-up construction and not meet the “highest and best use” of the zone.
- SPU DWW will move to its new location in 2020 and not need to be relocated with the remaining Charles Street Campus departments.

TIMELINE ASSUMPTIONS

The estimated timelines proposed follow certain assumptions:

- Property acquisition, or condemnation process, if applicable, has occurred or is in progress at the commencement of the design phase.
- Any necessary site work will be dependent on the topography and state of the hypothetical site. Regrading, shoring, hazmat cleanup, and mitigation will add time to the duration of construction.
- Construction work would start no earlier than 2025.
- The Seattle Department of Constructions and Inspections (SDCI) will meet its review deadlines. Delay due to review quantity at the City could add +/- 4 - 6 months to the permitting process.
- The estimated project duration does not include any street dedication or vacation process time. It also does not include time for hypothetical lot boundary adjustments or subdivisions.

COST ESTIMATE ASSUMPTIONS

The estimated costs follow certain assumptions:

- Costs are escalated to construction start of 2025.
- Costs exclude Washington State Sales Tax (WSST).

OPTION A (EXCLUDED)

Per email correspondence with FAS on March 28, 2018, Office of Planning & Community Development (OPCD) confirmed Option A will not be included as part of the scope for this study.

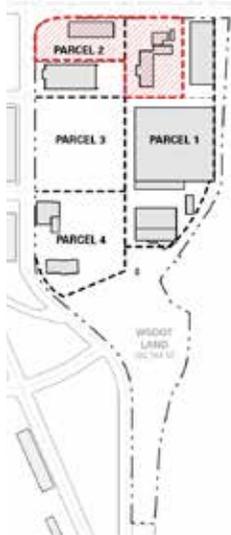


Figure 11. Option B

OPTION B

Option B studies the repurposing of the northern portions of Parcel 1 and Parcel 2, excluding the Fire Garage and the First Hill Streetcar Maintenance Facility, for redevelopment by others (Figure 11).

The program areas requiring relocation by Option B redevelopment include: SDOT Street Maintenance, FAS Weights and Measures, FAS Service and Tire Repair (Table 3).

TOTAL COSTS: \$50,110,750

(Includes hard costs, soft costs, reserves, and property costs)

TEST-FIT SITE B-1 ZONING

SDOT Street Maintenance uses can be located in any of the following zones: Commercial 1 (C1), Commercial 2 (C2), General Industrial (IG1), General Industrial (IG2), Industrial Buffer (IB), or Industrial Commercial (IC).

TEST-FIT SITE B-2 ZONING

FAS Weights and Measures and Service and Tire Repair uses can be located in any of the following zones: General Industrial (IG1), General Industrial (IG2), Industrial Buffer (IB), or Industrial Commercial (IC).

GREEN FACTOR

If the test-fit site is located in an Industrial Commercial (IC) or Commercial (C) zone, the required program areas would increase by a factor of 1.3.

		DEPARTMENT	REQ'D BLDG (SQ. FT.)	REQ'D EXT + CIRC (SQ. FT.)		
R2	SDOT	Street Maintenance	10,030	45,389	SITE 1	
		TOTAL (R) PROGRAM SITE 1	10,030	45,389		55,418
		Total (R) Program Site 2 if Green Factor Required ¹				72,044
R1	FAS	Weights and Measures	2,773	42,970	SITE 2	
		Service and Tire Repair	10,536	32,486		
		TOTAL (R) PROGRAM SITE 2	13,309	75,456		88,765
Total (R) Program Site 1 if Green Factor Required ¹			115,395			

¹ Green Factor only a requirement if the site is located in an Industrial Commercial or Commercial zone.

Table 3. Option B Required Program Areas

TEST-FIT SITE B-1 (SDOT)

Total Site Area: **55,418 sq. ft.** (1.3 Acres)

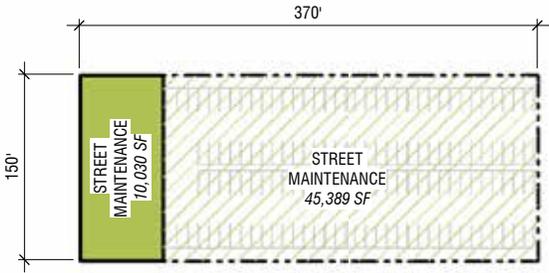


Figure 12. Option B-1 Site Test Fit (SDOT)



TEST-FIT SITE B-2 (FAS)

Total Site Area: **88,765 sq. ft.** (2.0 Acres)

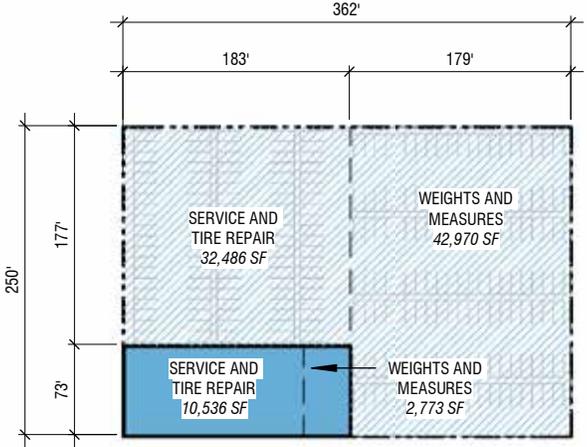


Figure 13. Option B-2 Site Test Fit (FAS)



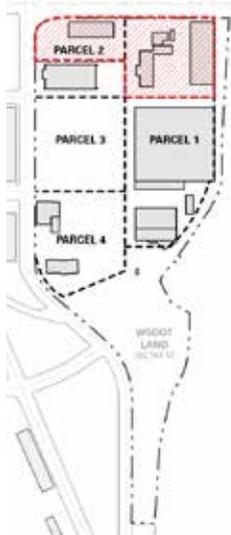


Figure 14. Option C

OPTION C

Option C studies the repurposing of the northern portions of Parcel 1 and Parcel 2, excluding the First Hill Streetcar Maintenance Facility, for redevelopment by others (Figure 14).

The program areas requiring relocation by Option C redevelopment include: SDOT Street Maintenance, FAS Weights and Measures, FAS Fire Apparatus and Maintenance Shop, and FAS Service and Tire Repair (Table 4).

TOTAL COSTS: \$70,528,250

(Includes hard costs, soft costs, reserves, and property costs)

TEST-FIT SITE C-1 ZONING

SDOT Street Maintenance uses can be located in any of the following zones: (C1), (C2), (IG1), (IG2), (IB), or (IC).

TEST-FIT SITE C-2 ZONING

FAS Weights and Measures, Fire Apparatus Maintenance Shop, and Service and Tire Repair uses can be located in any of the following zones: (IG1), (IG2), (IB), or (IC).

GREEN FACTOR

If the test-fit site is located in an (IC) or (C) zone, the required program areas would increase by a factor of 1.3.

		DEPARTMENT	REQ'D BLDG (SQ. FT.)	REQ'D EXT + CIRC (SQ. FT.)	
P2	SDOT	Street Maintenance	10,030	45,389	SITE 1
		TOTAL (R) PROGRAM SITE 1	10,030	45,389	
Total (R) Program Site 2 if Green Factor Required ¹					72,044
P1	FAS	Weights and Measures	2,773	42,970	SITE 2
		Fire Apparatus Maintenance Shop	22,254	20,174	
		Service and Tire Repair	10,536	32,486	
		TOTAL (R) PROGRAM SITE 2	35,563	95,630	131,194
Total (R) Program Site 1 if Green Factor Required ¹					170,552

¹ Green Factor only a requirement if the site is located in an Industrial Commercial or Commercial zone.

Table 4. Option C Required Program Areas

TEST-FIT SITE C-1 (SDOT)

Total Site Area: **55,418 sq. ft.** (1.3 Acres)

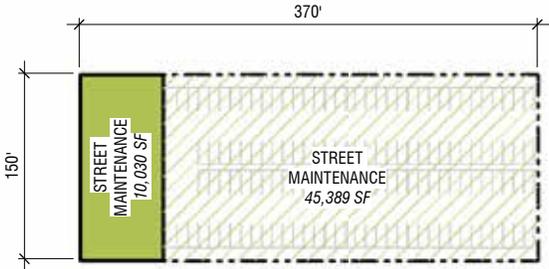


Figure 16. Option C-1 Site Test Fit (SDOT)



TEST-FIT SITE C-2 (FAS)

Total Site Area: **131,194 sq. ft.** (3.0 Acres)

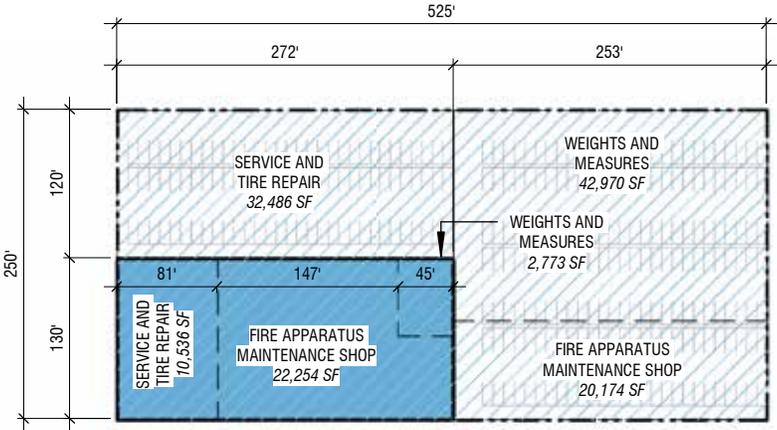


Figure 15. Option C-2 Site Test Fit (FAS)

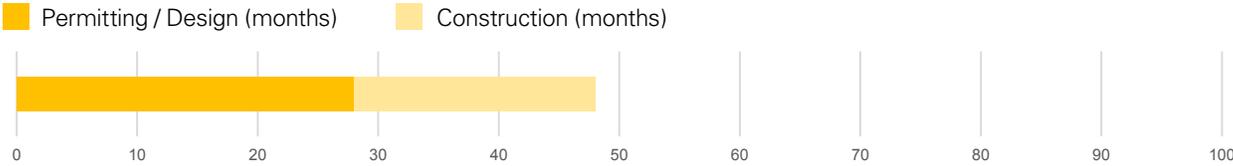




Figure 17. Option D

OPTION D

Option D studies the repurposing of the entire City owned property, excluding the First Hill Streetcar Maintenance Facility, for redevelopment by others (Figure 17).

The program areas requiring relocation by Option D redevelopment include: SDOT Street Maintenance, SDOT Pay Station and Parking Meters, SDOT Roadway Structures, SPU Materials and Testing Lab, FAS Weights and Measures, FAS Fire Apparatus and Maintenance Shop, FAS Service and Tire Repair, and FAS Vehicle Maintenance (Table 5).

TOTAL COSTS: \$288,114,450

(Includes hard costs, soft costs, reserves, and property costs)

TEST-FIT SITE D-1 ZONING

SDOT Street Maintenance, SDOT Pay Station and Parking Meters, SDOT Roadway Structures, and SPU Materials and Testing Lab uses can be located in any of the following zones: (C1), (C2), (IG1), (IG2), (IB), or (IC).

TEST-FIT SITE D-2 ZONING

FAS Weights and Measures, FAS Fire Apparatus and Maintenance Shop, FAS Service and Tire Repair, and FAS Vehicle Maintenance uses can be located in any of the following zones: (IG1), (IG2), (IB), or (IC).

GREEN FACTOR

If the test-fit site is located in an (IC) or (C) zone, the required program areas would increase by a factor of 1.3.

		DEPARTMENT	REQ'D BLDG (SQ. FT.)	REQ'D EXT + CIRC (SQ. FT.)	
P4	SPU	Materials and Testing Lab	13,590	27,054	SITE 1
P2	SDOT	Street Maintenance	10,030	45,389	
P1	SDOT	Street Maintenance	13,608	85,691	
P1	SDOT	Pay Station and Parking Meters	4,867	5,486	
P1	SDOT	Roadway Structures	11,458	41,567	
P3	SDOT	Street Maintenance	-	59,400	
TOTAL (R) PROGRAM SITE 1			53,552	264,587	

Total (R) Program Site 2 if Green Factor Required ¹ 413,582

P1	FAS	Weights and Measures	2,773	42,970	SITE 2
P1	FAS	Fire Apparatus Maintenance Shop	22,254	20,174	
P1	FAS	Service and Tire Repair	10,536	32,486	
P1	FAS	Vehicle Maintenance	83,046	157,846	
P3	FAS	Vehicle Maintenance	-	29,880	
W	FAS	Vehicle Maintenance	-	45,288	
TOTAL (R) PROGRAM SITE 2			118,609	328,644	447,253

Total (R) Program Site 1 if Green Factor Required ¹ 581,429

¹ Green Factor only a requirement if the site is located in an Industrial Commercial or Commercial zone.

Table 5. Option D Required Program Areas

TEST-FIT SITE D-1 (SDOT/SPU)

Total Site Area: **318,140 sq. ft.** (7.3 Acres)

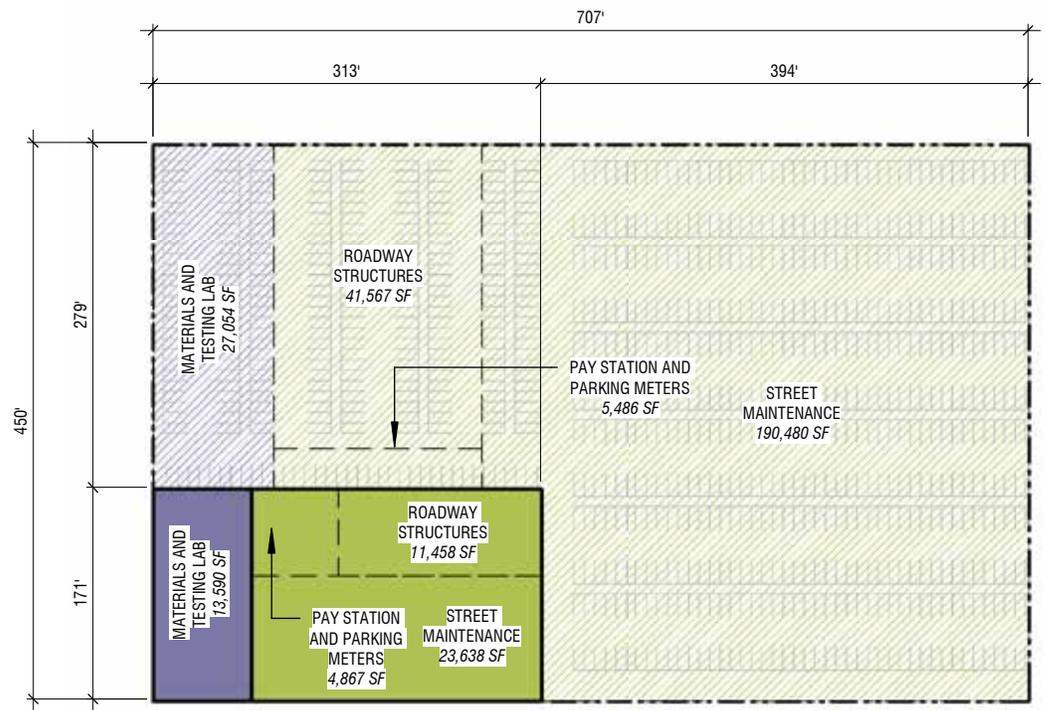
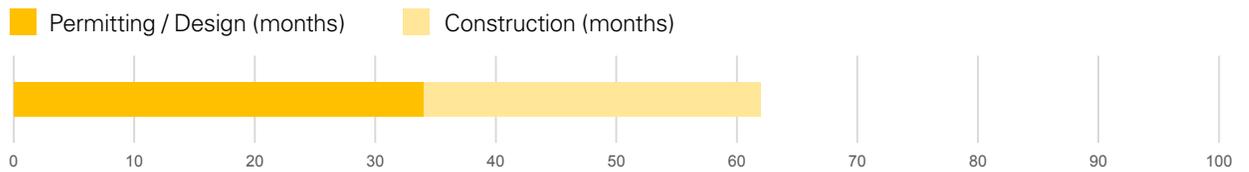


Figure 18. Option D-1 Site Test Fit (SDOT/SPU)



TEST-FIT SITE D-2

Total Site Area: **447,253 sq. ft.** (10.3 Acres)

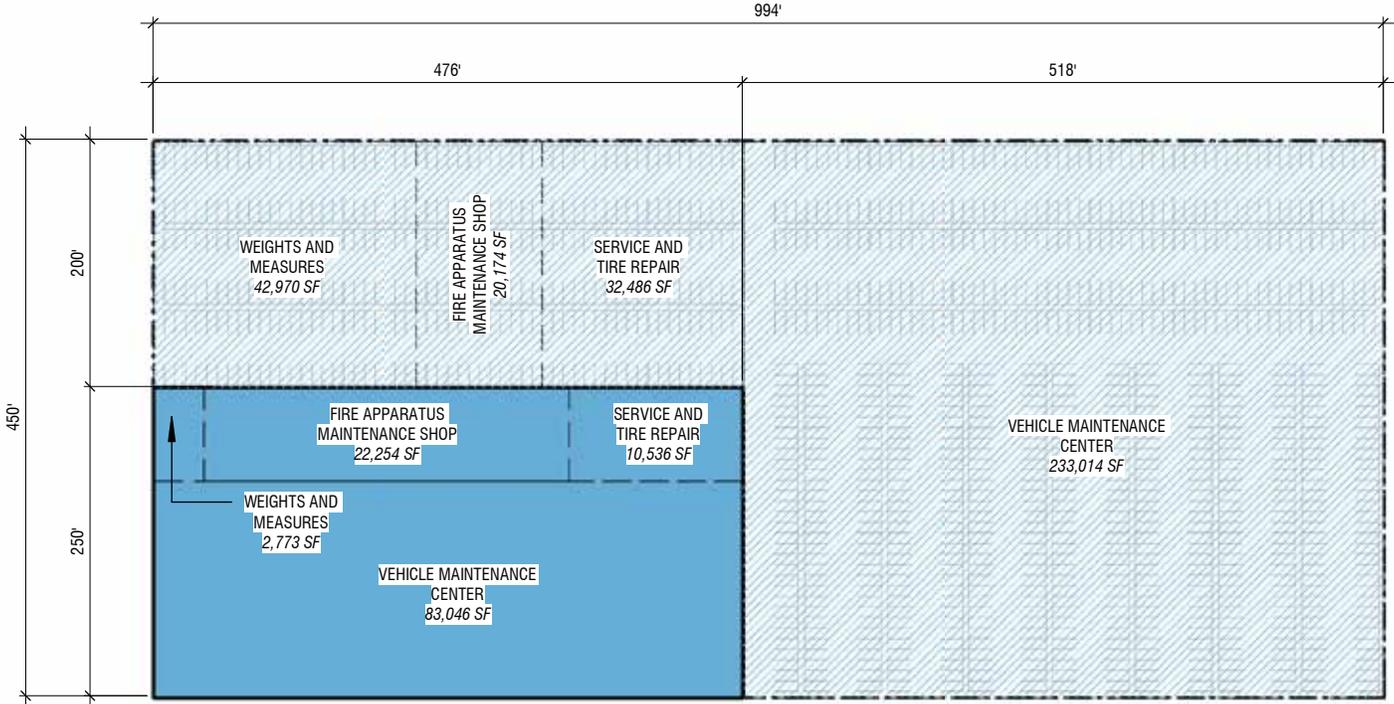
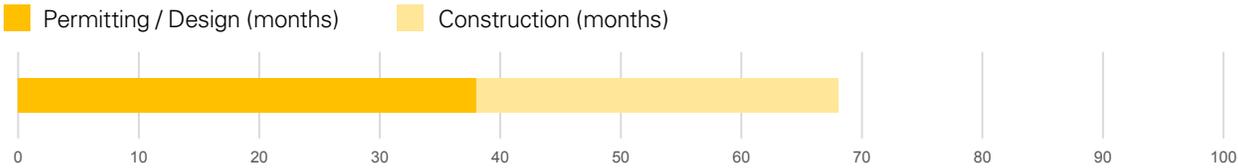


Figure 19. Option D-2 Site Test Fit (FAS)



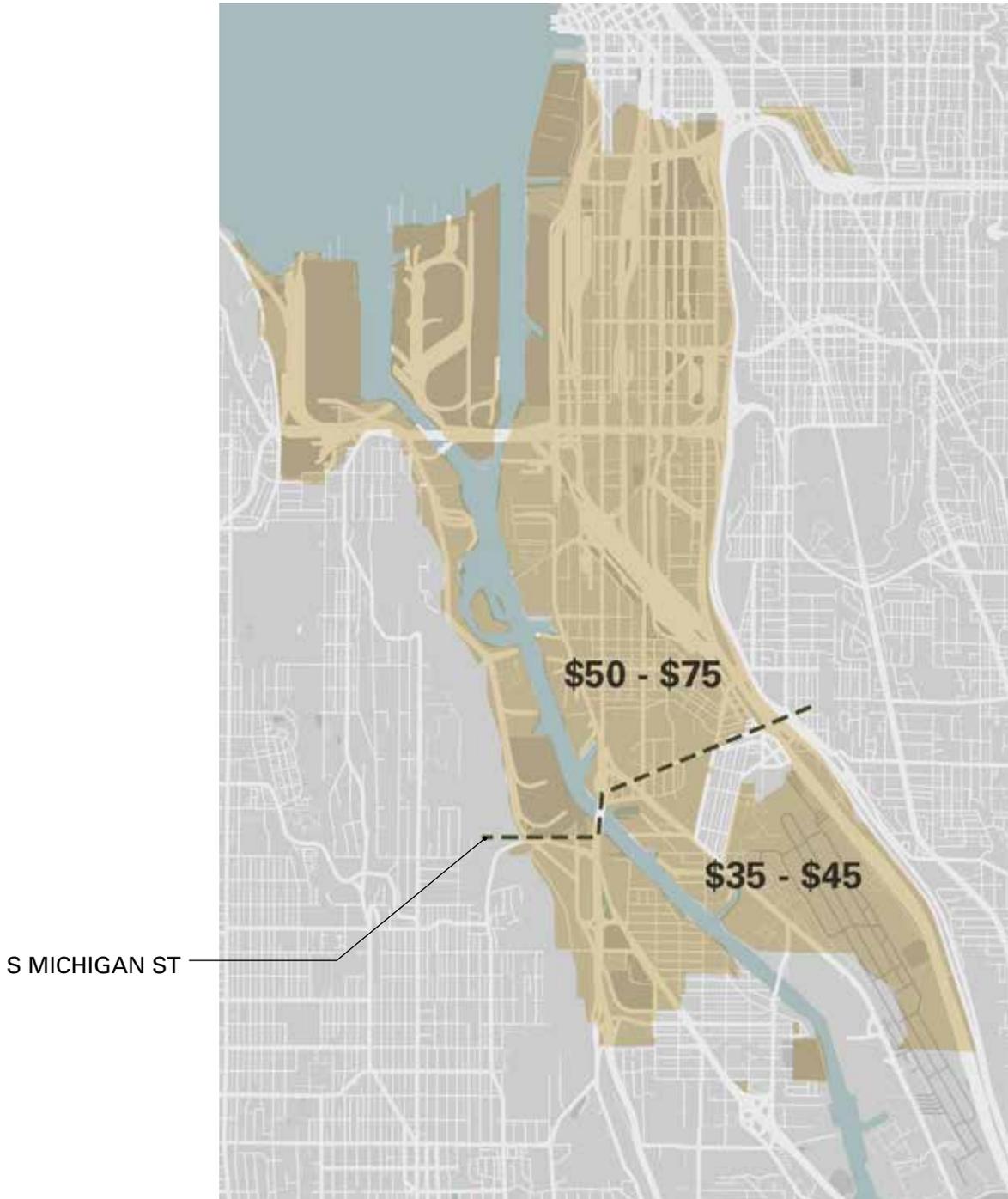


Figure 20. Property Cost Estimates (per sq. ft.)

Industrial Zoning



4 COST SUMMARY

Relocation of the proposed program requires property. This property could be owned by the City or could be purchased/acquired. The estimated purchase price of sites north of Michigan Street is \$50-\$75 per square foot, property south of Michigan Street is \$35-\$45 per square foot (Figure 20). For the purpose of this study, \$75 per square foot property cost model was utilized, representing the worst case scenario based on recent sales history. These numbers were then escalated to a potential purchase in 2025, adding 7% year over year increase.

To generate the numbers in Figure 21, the following multipliers were used. The hard costs were provided by Haley Consulting Group. Hard costs are those most directly affected by decisions of the architect and/or owner. These include core and shell features, interior enclosures, basic building services, and fit-out costs for finishes and mechanical and electrical services. Major components of hard costs that are usually not incurred under the construction contract include furniture, fixtures, and equipment (FF&E) and specialized mechanical and electrical services. These costs are often incurred directly by the owner.

Soft costs are calculated at 50% of the hard costs. Soft costs include a variety of costs incurred by the owner to move the project forward. Design fees, management fees, special inspections, survey, geotechnical engineering, legal fees, taxes, insurance, owner's administrative costs, and a variety of financing costs fall into this category. Moving costs and other tenant-related costs may be placed in the soft cost category.

Reserves are calculated at 30% of the hard and soft costs. Reserves are additional funds and contingencies that are held by the owner to cover unknowns in the hard and soft costs.

For a full cost analysis, see Appendix D: Cost Analysis.

4 COST SUMMARY

OPTION	SITE + DIVISION	USES	TOTAL REQ. AREA (SQ. FT.)	COMBINED REQ. AREA (SF)	HARD COSTS	SOFT COSTS	RESERVES	PROPERTY COSTS	TOTAL COSTS	COMBINED COSTS
B	Site 1 (SDOT)	Office	55,418	144,184	\$7,902,000	\$3,951,000	\$3,555,900	\$6,680,000	\$22,088,900	\$50,110,750
		Industrial								
	Site 2 (FAS)	Office	88,765		\$8,883,000	\$4,441,500	\$3,997,350	\$10,700,000	\$28,021,850	
		Industrial								
C	Site 1 (SDOT)	Office	55,418	186,612	\$7,902,000	\$3,951,000	\$3,555,900	\$6,680,000	\$22,088,900	\$70,528,250
		Industrial								
	Site 2 (FAS)	Office	131,194		\$16,733,000	\$8,366,500	\$7,529,850	\$15,810,000	\$48,439,350	
		Industrial								
D	Site 1 (SDOT, SPU)	Office	318,140	765,393	\$37,470,000	\$18,735,000	\$16,861,500	\$38,320,000	\$111,386,500	\$288,114,450
		Industrial								
	Site 2 (FAS)	Office	447,253		\$52,681,000	\$26,340,500	\$23,706,450	\$53,870,000	\$176,727,950	
		Industrial								

Figure 21. Development cost of relocated options

APPENDIX A: DEVELOPMENT OPTIONS ANALYSIS

APPENDIX A: DEVELOPMENT OPTIONS ANALYSIS

DEVELOPMENT ANALYSIS OVERVIEW

The following development analysis is an update to the 2015 Charles Street Master Plan Study. The development potential of the campus was revised to reflect current market conditions, zoning, and building codes. These development options correlate directly to the relocation options B-D presented in the body of the document.

OPTION A

Option A explores the creation of a barrier, including a gate, to be designed and installed along the entire north boundary of the site along S Dearborn Street. Its goal would be to beautify the appearance of the site by providing an attractive visual barrier as well as creating a noise barrier from the site facilities to the street. Option A does not require relocation of any City departments currently on site.

Per email correspondence with FAS on March 28th, 2018, OPCD confirmed Option A will not be included as part of the scope for this study.

OPTION B

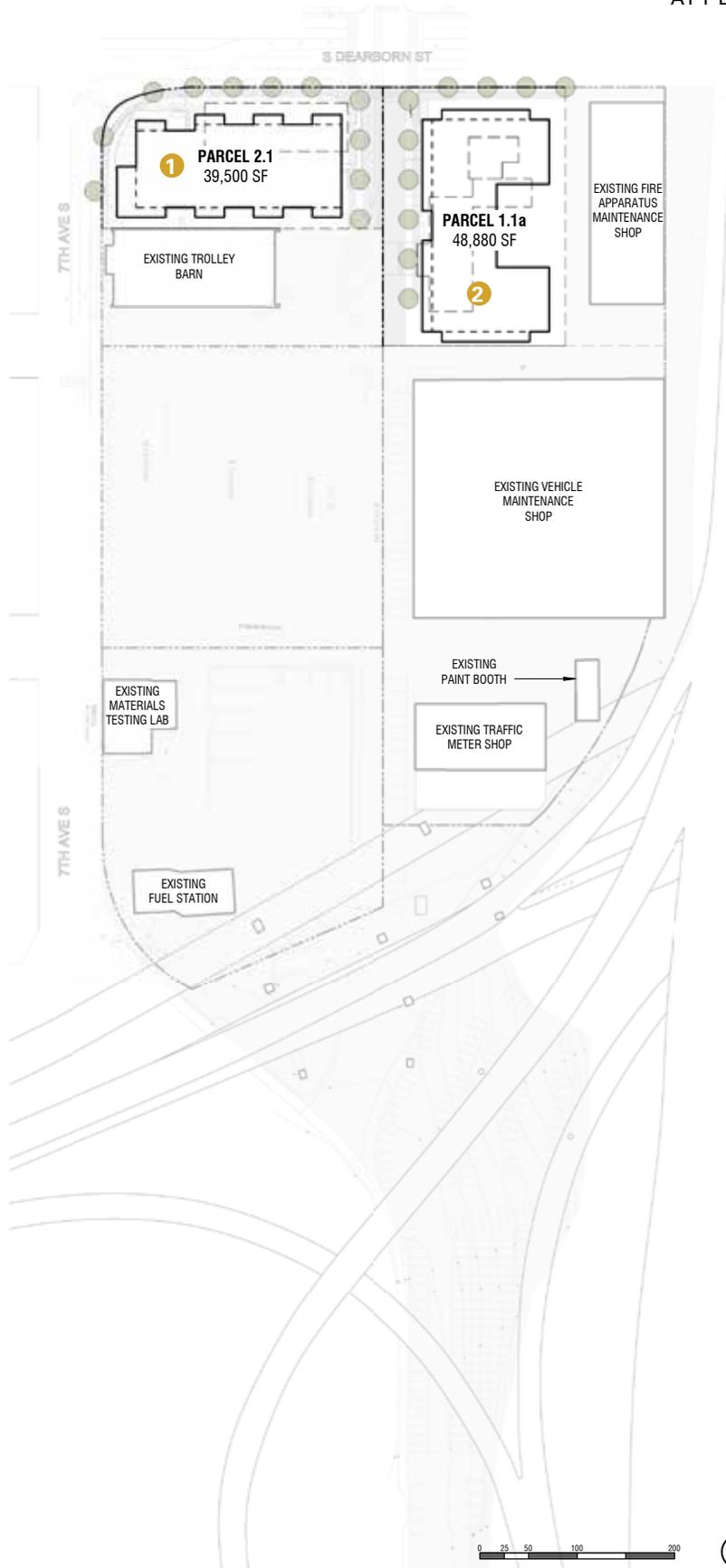
Option B studies the re-purposing of the northern portions of Parcel 1 and Parcel 2, excluding the Fire Garage and the First Hill Streetcar Maintenance Facility, for development by a private entity, providing funding to help offset the cost of relocating displaced City services and offering space for the business and/or residential community to expand.

OPTION C

Option C studies the re-purposing of the northern portions of Parcel 1 and Parcel 2, excluding the First Hill Streetcar Maintenance Facility, for development by a private entity, providing funding to help offset the cost of relocating displaced City services and offering space for the business and/or residential community to expand.

OPTION D

Option D studies the re-purposing of the entire City owned property, excluding the First Hill Streetcar Maintenance Facility, for development by private entities, providing funding to help offset the cost of relocating displaced City services and offering space for the business and/or residential community to expand.



OPTION B1
B1: 5/1 MIXED-USE PLAN

Option B1 looks at the development of the northernmost parcels (with the exception of the Fire Apparatus Maintenance Shop) as five floors of residential over a concrete commercial base and one floor of below grade parking. This development would meet base FAR and height requirements without the necessity of low-income housing and transfer of development rights (TOD).

Total Development Cost:
\$88,295,2922

Figure 22. Option B1 Development

B1: 5/1 MIXED-USE METRICS

PARCEL 2.1

Site Area	39,500 SF
Zone	IDM 165/85-170
FAR	118,500 SF (Base @ 3) 276,500 SF (Bonus @ 7)
Max Height	85'-0" Base (170' with bonus) 65'-0" Proposed
Parking	Restaurant: 1 Space Per 500 GSF Commercial: 1 Space Per 400 GSF
Construction	Type V-A

PARCEL 1.1A

Site Area	48,880 SF
Zone	IDM 165/85-170
FAR	146,640 SF (Base @ 3) 342,160 SF (Bonus @ 7)
Max Height	85'-0" Base (170' with bonus) 65'-0" Proposed
Parking	Restaurant: 1 Space Per 500 GSF Commercial: 1 Space Per 400 GSF
Construction	Type V-A

1 BUILDING 1

Floor 1 =	16,000 SF (Commercial*)
Floors 2 - 6 =	20,500 SF (x 5) = 102,500 (Residential)
	118,500 SF < 118,500 SF Base FAR

2 BUILDING 2

Floor 1 =	23,500 SF (Commercial*)
Floors 2 - 6 =	24,500 SF (x5) = 122,500 SF (Residential)
	146,000 SF < 146,640 SF Base FAR

PARKING

Required= 16,000 SF / 400 = 40 spaces
40 spaces required x 400 SF per space
 16,000 SF required for parking

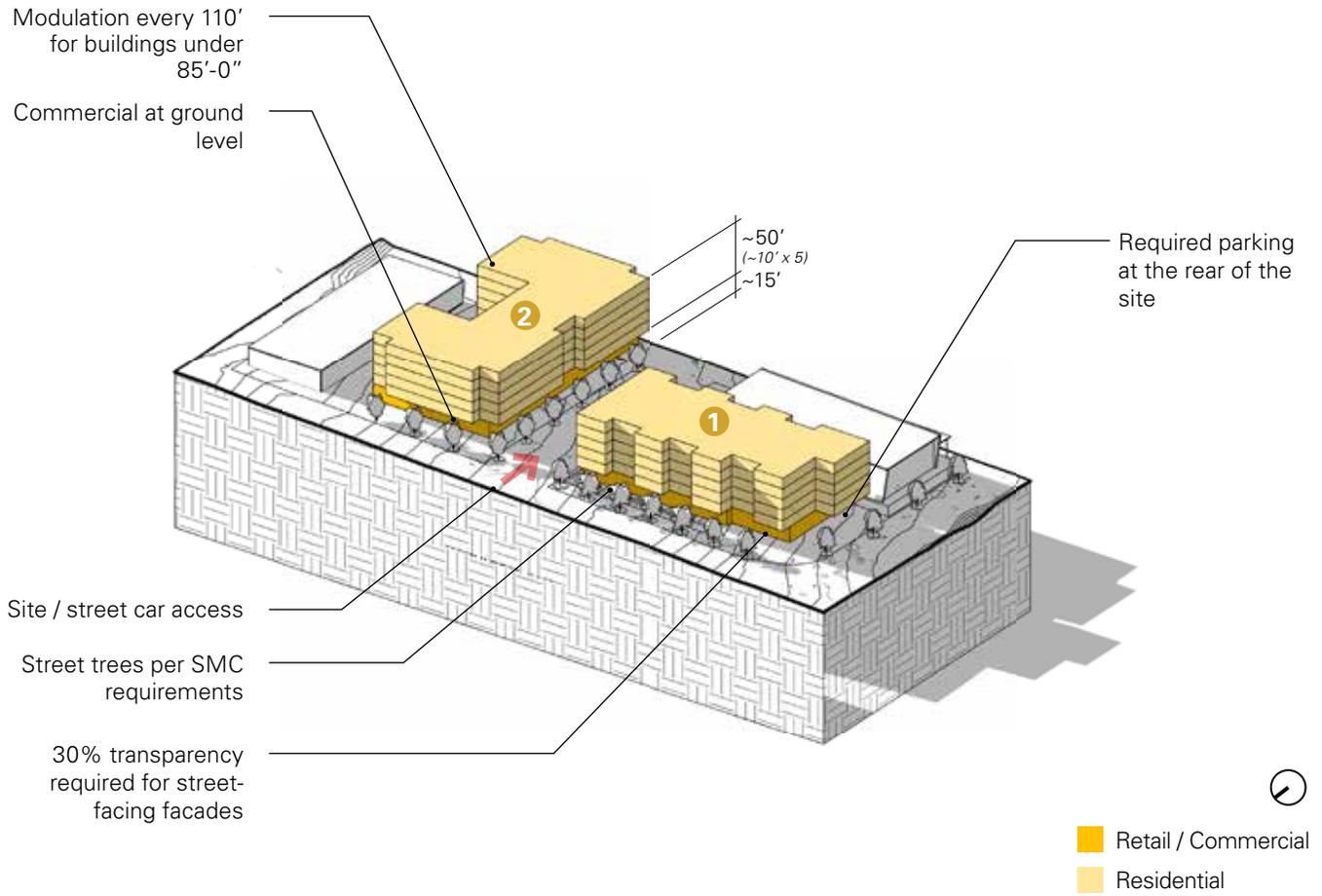
PARKING

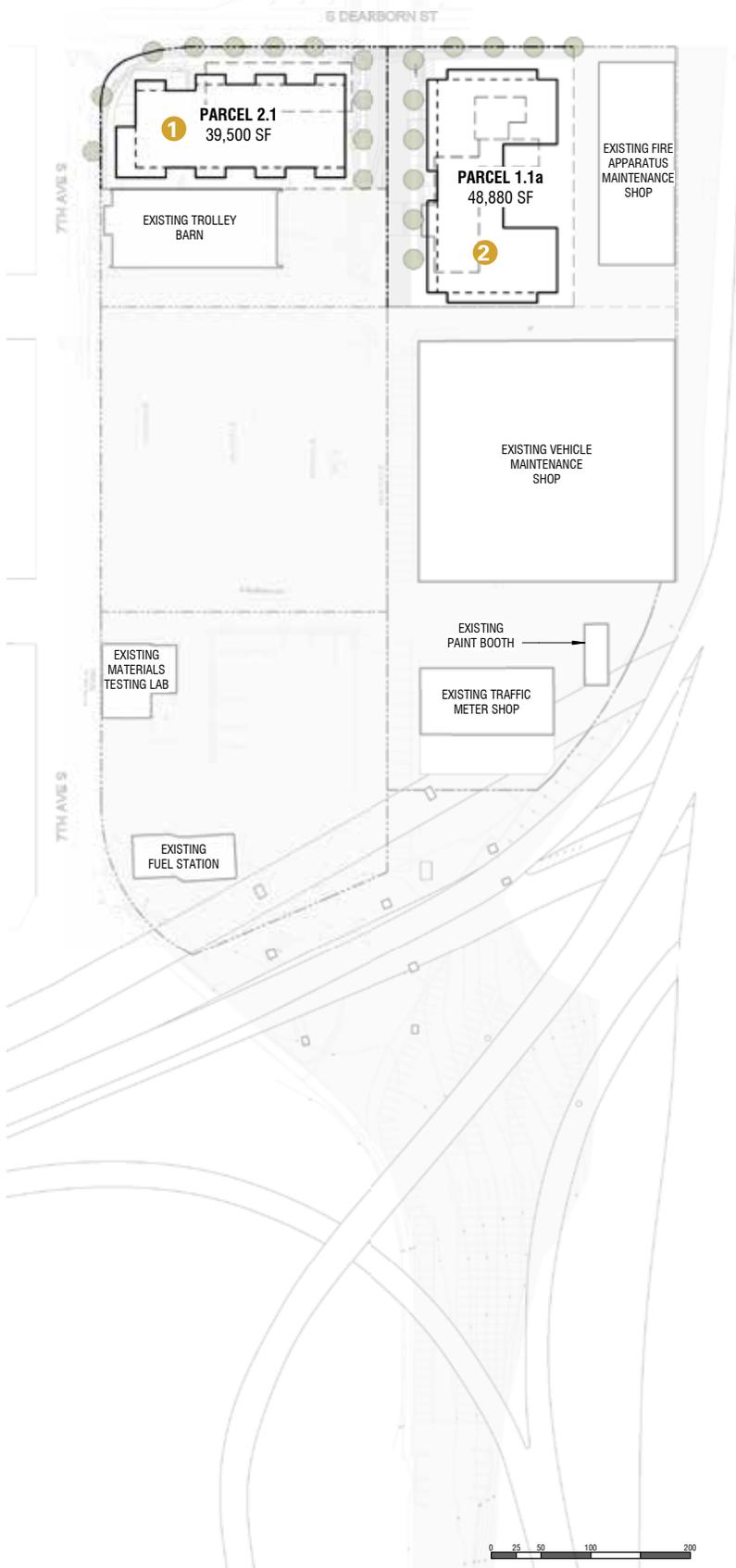
Required= 23,500 SF / 400 = 59 spaces
 59 spaces required x 400 SF per space
 23,600 SF required for parking

16,000 SF (1 level, 40 spaces) proposed to meet required parking 23,500 SF (1 level, 59 spaces) proposed to meet required parking

* While the majority of the ground floor is proposed as commercial area, a percentage will be dedicated to residential circulation.

B1: 5/1 MIXED-USE DEVELOPMENT





OPTION B2
B2: 7/1 MIXED-USE PLAN

Option B2 looks at the development of the northernmost parcel, developing to the maximum base height of 85'-0". Seven residential floors over a concrete commercial base and one level of below grade parking. It would need to meet certain requirements to achieve the FAR bonus; however, because it is below the 85'-0" base height it would not need to meet the "performance" or "payment" option requirements for additional height (see Appendix A for zoning information).

Total Development Cost:
\$123,980,985

Figure 23. Option B2 Development

B2: 7/1 MIXED-USE METRICS

PARCEL 2.1

Site Area	39,500 SF
Zone	IDM 165/85-170
FAR	118,500 SF (Base @ 3) 276,500 SF (Bonus @ 7)
Max Height	85'-0" Base (170' with bonus) 85'-0" Proposed
Parking	Restaurant: 1 Space Per 500 GSF Commercial: 1 Space Per 400 GSF
Construction	Type III

1 BUILDING 1

Floor 1 =	16,000 SF (Commercial*)
Floors 2-8 =	20,500 SF (x 7) = 143,500 SF (Residential) 159,500 SF < 276,500 SF Bonus FAR

PARKING

Required= 16,000 SF / 400 = 40 spaces
40 spaces required x 400 SF per space
 16,000 SF required for parking

Approx. 39,500 SF proposed (1 level, 99 spaces) to provide

PARCEL 1.1A

Site Area	48,880 SF
Zone	IDM 165/85-170
FAR	146,640 SF (Base @ 3) 342,160 SF (Bonus @ 7)
Max Height	85'-0" Base (170' with bonus) 85'-0" Proposed
Parking	Restaurant: 1 Space Per 500 GSF Commercial: 1 Space Per 400 GSF
Construction	Type III

2 BUILDING 2

Floor 1 =	23,500 SF (Commercial*)
Floors 2-6 =	24.500 SF (x7) = 171,500 (Residential) 195,000 SF < 342,160 SF Bonus FAR

PARKING

Required= 23,500 SF / 400 = 59 spaces
59 spaces required x 400 SF per space
 23,600 SF required for parking

Approx. 48,800 SF proposed (1 level, 123 spaces) to provide

* While the majority of the ground floor is proposed as commercial area, a percentage will be dedicated to residential circulation.

B2: 7/1 MIXED-USE DEVELOPMENT

Modulation every 110'
for buildings under 85';
modulation every 30'
for building above 85'

Commercial at ground
level

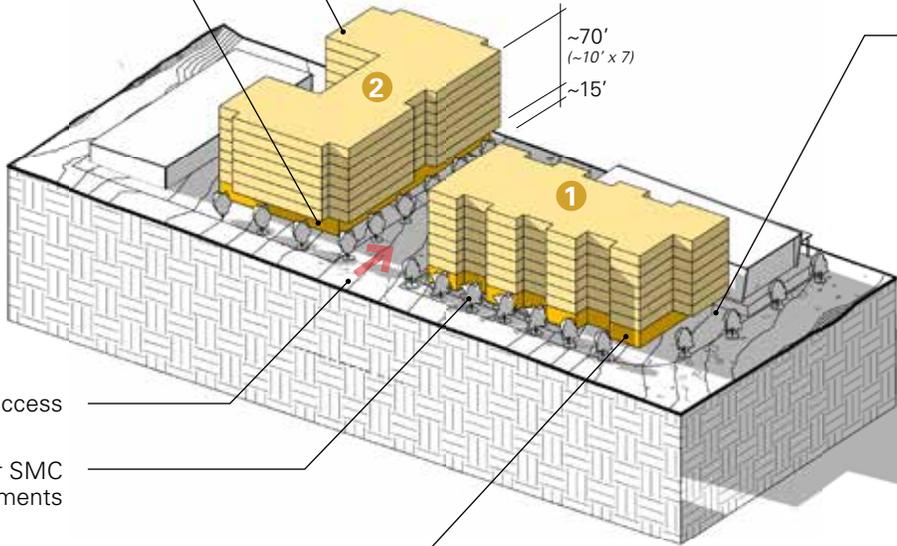
~70'
(~10' x 7)
~15'

Required parking at
the rear of the site

Site / street car access

Street trees per SMC
requirements

30% transparency
required for street-
facing facades



- Retail / Commercial
- Residential

OPTION C1
C1: 5/1 MIXED-USE PLAN

Option C1 looks at the development of the northern part of the site, including the Fire Apparatus Maintenance Shop. Similar to B1, the development includes five floors of residential over a concrete commercial base and one floor of below grade parking. The increase in site area allows this to also be constructed using the base FAR without additional requirements.

Total Development Cost:
\$116,758,660

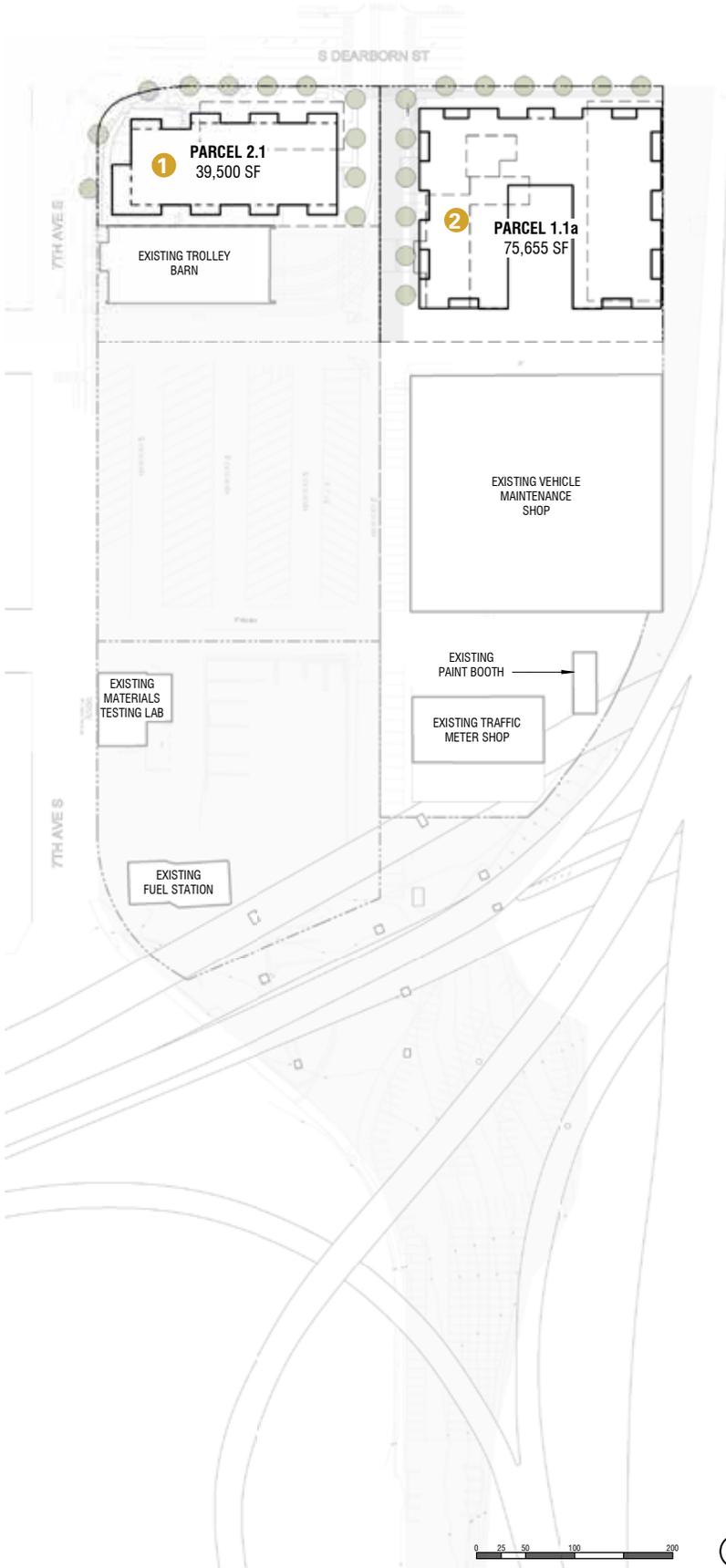


Figure 24. Option C1 Development

C1: 5/1 MIXED-USE METRICS

PARCEL 2.1

Site Area	39,500 SF
Zone	IDM 165/85-170
FAR	118,500 SF (Base @ 3) 276,500 SF (Bonus @ 7)
Max Height	85'-0" Base (170' with bonus) 65'-0" Proposed
Parking	Restaurant: 1 Space Per 500 GSF Commercial: 1 Space Per 400 GSF
Construction	Type V-A

PARCEL 1.1A

Site Area	77,655 SF
Zone	IDM 165/85-170
FAR	232,965 SF (Base @ 3) 543,585 SF (Bonus @ 7)
Max Height	85'-0" Base (170' with bonus) 65'-0" Proposed
Parking	Restaurant: 1 Space Per 500 GSF Commercial: 1 Space Per 400 GSF
Construction	Type V-A

1 BUILDING 1

Floor 1 =	16,000 SF (Commercial*)
Floors 2-6 =	20,500 SF (x 5) = 102,500 (Residential) 118,500 SF < 118,500 SF Base FAR

PARKING

Required= 16,000 SF / 400 = 40 spaces
40 spaces required x 400 SF per space
 16,000 SF required for parking

2 BUILDING 2

Floor 1 =	40,000 SF (Commercial*)
Floor 2 =	38,500 SF (x5) = 192,500 SF (Residential) 232,500 SF < 232,965 SF Base FAR

PARKING

Required= 40,000 SF / 400 = 100 spaces
100 spaces required x 400 SF per space
 40,000 SF required for parking
 Approximately 1 level of garage meets the parking needs

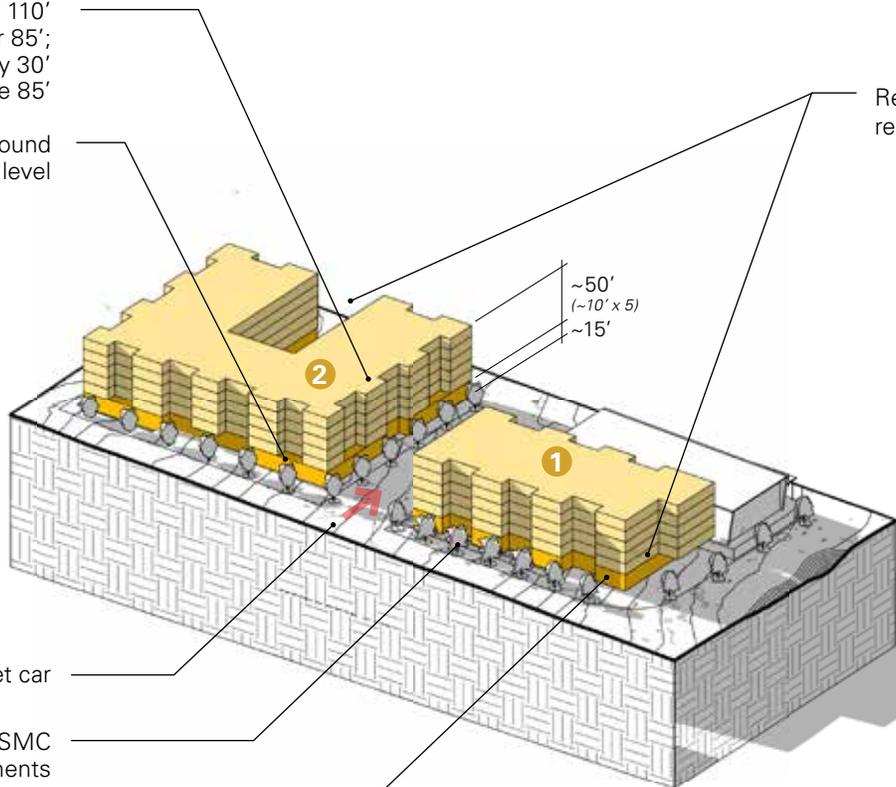
* While the majority of the ground floor is proposed as commercial area, a percentage will be dedicated to residential circulation.

C1: 5/1 MIXED-USE DEVELOPMENT

Modulation every 110'
for buildings under 85';
modulation every 30'
for building above 85'

Commercial at ground
level

Required parking at the
rear of the site

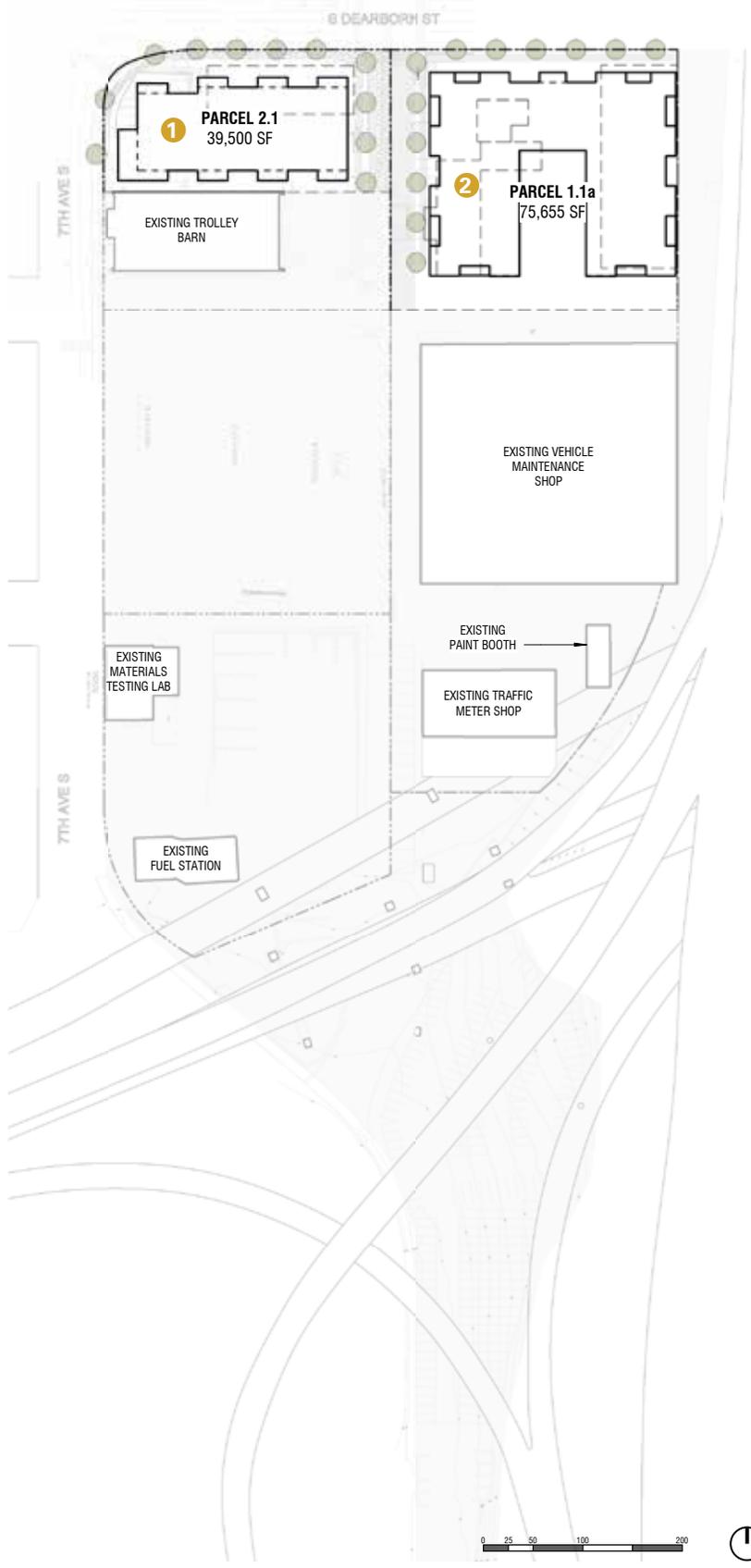


Site access / street car

Street trees per SMC
requirements

30% transparency
required for street-
facing facades

■ Retail / Commercial
■ Residential



OPTION C2
C2: 13-STORY MIXED-USE PLAN

Option C2 develops the Dearborn Street frontage to the maximum allowable height (with bonus). The twelve story building includes one floor of retail, five floors of hotel, seven floors of residential and one floor of below grade parking. This, along with the necessity of using the bonus FAR, requires the project to undergo TOD and meet certain “open-space” requirements. Because the project is higher than 85’-0” it must have additional modulation requirements.

Total Development Cost:
\$276,233,960

Figure 25. Option C2 Development

C2: 13-STORY MIXED USE METRICS

PARCEL 2.1

Site Area	39,500 SF
Zone	IDM 165/85-170
FAR	118,500 SF (Base @ 3) 276,500 SF (Bonus @ 7)
Max Height	85'-0" Base (170' with bonus) 140'-0" Proposed
Parking	Restaurant: 1 Space Per 500 GSF Commercial: 1 Space Per 400 GSF
Construction	Type I

1 BUILDING 1

Floor 1 =	16,000 SF (Commercial*)
Floors 2-12 =	20,500 SF (x12 Stories) = 246,000 SF (Res)
Total =	262,000 SF < 276,500 SF Bonus FAR

PARKING

Required= 16,000 SF / 400 = 40 spaces
40 spaces required x 400 SF per space
 16,000 SF required for parking
 Approximately 1 level of garage meets the parking needs

PARCEL 1.1A

Site Area	77,655 SF
Zone	IDM 165/85-170
FAR	232,965 SF (Base @ 3) 543,585 SF (Bonus @ 7)
Max Height	85'-0" Base (170' with bonus) 140'-0" Proposed
Parking	Restaurant: 1 Space Per 500 GSF Commercial: 1 Space Per 400 GSF
Construction	Type I

2 BUILDING 2

Floor 1 =	40,000 SF (Commercial*)
Floors 2-12 =	38,500 SF (12 Stories) = 462,000 SF (Res)
Total =	502,000 SF < 543,585 SF Bonus FAR

PARKING

Required= 40,000 SF / 400 = 100 spaces
100 spaces required x 400 SF per space
 40,000 SF required for parking
 Approx. 77,600 SF proposed (1 level, 195 spaces) to provide

* While the majority of the ground floor is proposed as commercial area, a percentage will be dedicated to residential circulation.

C2: 13-STORY MIXED USE DEVELOPMENT

Modulation every 110'
for buildings under 85';
modulation every 30'
for building above 85'

Commercial at ground
level

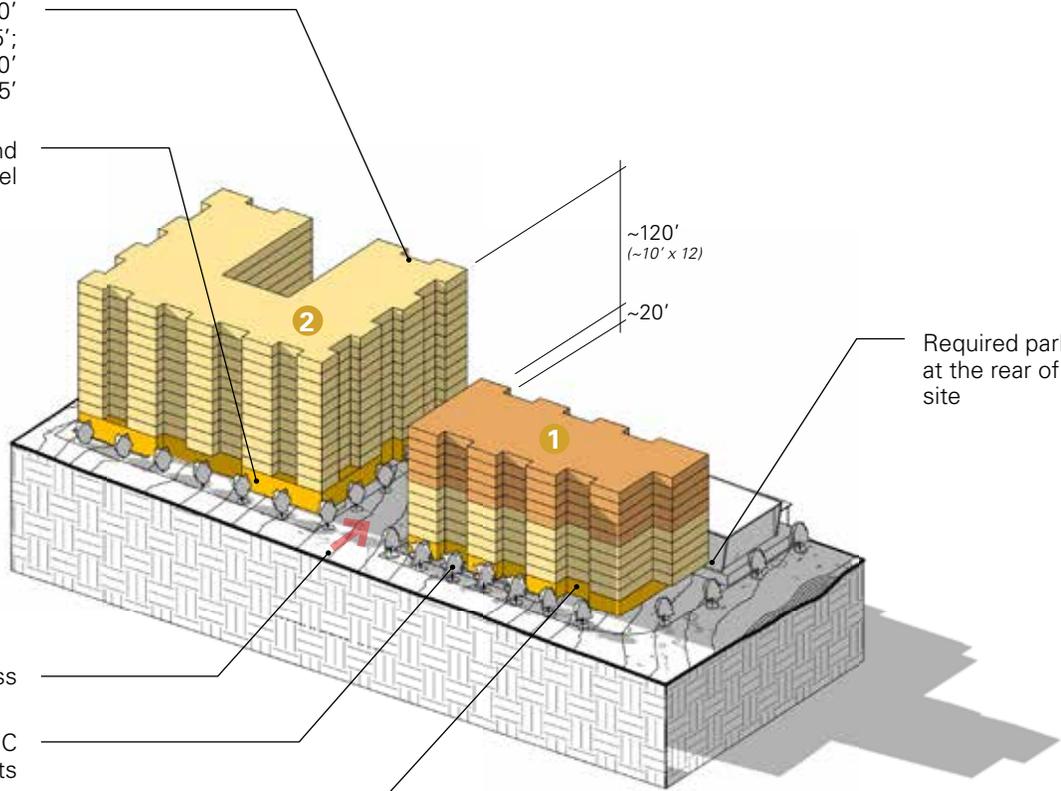
~120'
(~10' x 12)
~20'

Required parking
at the rear of the
site

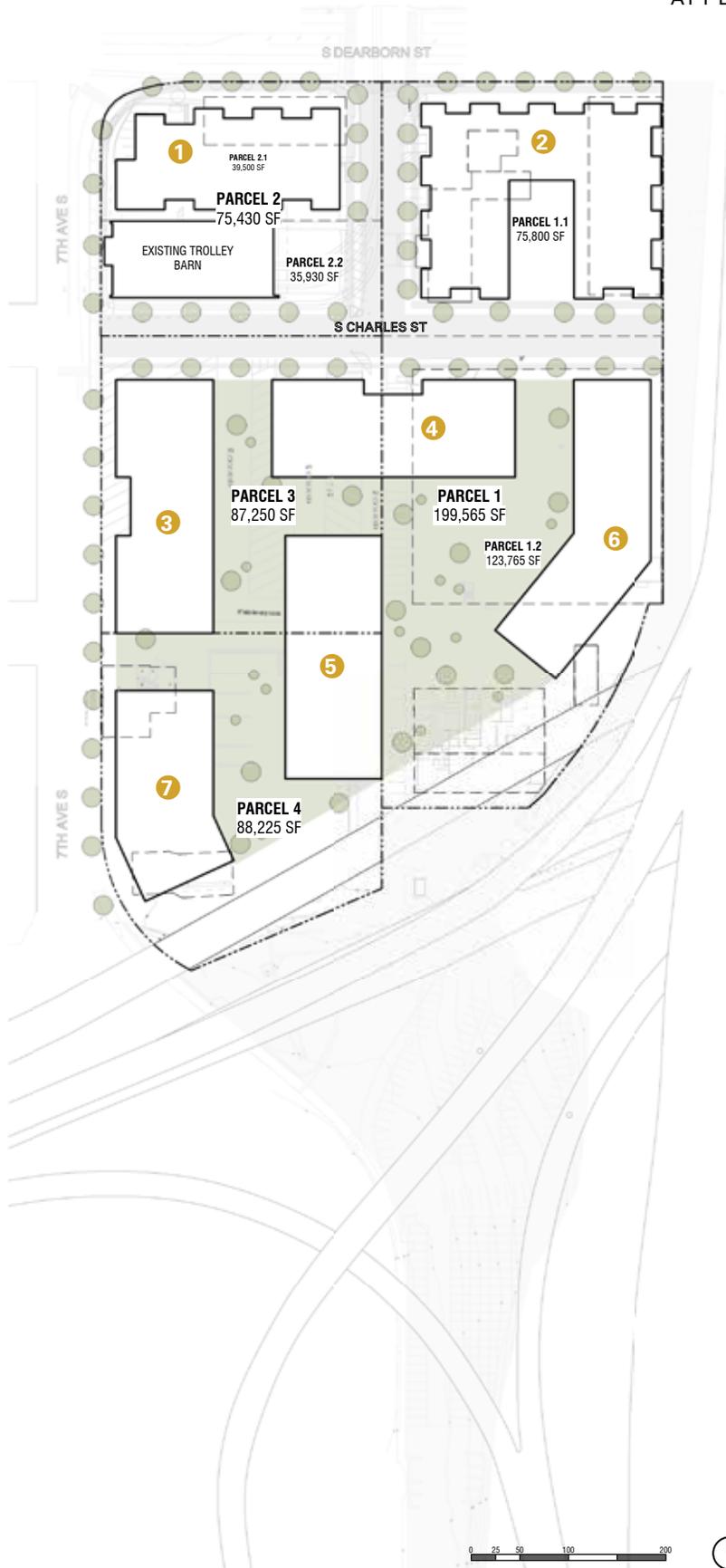
Site / street car access

Street trees per SMC
requirements

30% transparency
required for street-
facing facades



- Retail / Commercial
- Residential
- Hospitality



OPTION D1

D1: 5/1 MIXED-USE & MR OFFICE

Option D1 looks at the development of the entire campus. In this option, the northernmost edge is proposed as 5-over-1 mixed-use construction, as this is the highest and best use. The southern portion of the campus, zoned as Industrial-Commercial, would be five, ten story commercial buildings. This maximizes the development potential of both zones.

Total Development Cost:

\$616,609,143

Figure 26. Option D1 Development

D1: 5/1 MIXED-USE & MR OFFICE METRICS

PARCELS 1.2, 3, & 4

Site Area	299,240 SF Total
Zone	IC 85-175
FAR	748,100 SF (Base @ 2.5) 1,196,960 SF (Bonus @ 4)
Max Height	85'-0" Base (175' with bonus) 120'-0" Proposed
Parking	Office: 1 Car per 1000 SF
Construction	Type I

3 BUILDING 3

Levels = 25,000 SF (x10 Stories) = 250,000 SF Office

4 BUILDING 4

Levels = 24,000 SF (x10 Stories) = 240,000 SF Office

5 BUILDING 5

Levels = 25,000 SF (x10 Stories) = 250,000 SF Office

6 BUILDING 6

Levels = 25,500 SF (x10 Stories) = 255,000 SF Office

7 BUILDING 7

Levels = 20,000 SF (x10 Stories) = 200,000 SF Office
1,195,000 SF < 1,196,960 SF

PARKING

Parking (B1) 14,000 SF / 400 = 35 spaces

Parking (B2) 30,500 SF / 400 = 77 spaces

Parking (B3-B6) 1,180,000 SF / 1000 = 1180 spaces

1292 spaces required x 400 sf per space

516,800 SF required for parking

516,800 SF (1 level, 1180 spaces) proposed to meet required parking

PARCEL 1.1A

Site Area	77,655 SF
Zone	IDM 165/85-170
FAR	232,965 SF (Base @ 3) 543,585 SF (Bonus @ 7)
Max Height	85'-0" Base (170' with bonus) 65'-0" Proposed
Parking	Restaurant: 1 Space Per 500 GSF Commercial: 1 Space Per 400 GSF
Construction	Type V-A

2 BUILDING 2

Floor 1 = 40,000 SF (Commercial*)

Floor 2 = 38,500 SF (x5) = 192,500 SF (Residential)

232,500 SF < 232,965 SF Base FAR

PARCEL 2.1

Site Area	39,500 SF
Zone	IDM 165/85-170
FAR	118,500 SF (Base @ 3) 276,500 SF (Bonus @ 7)
Max Height	85'-0" Base (170' with bonus) 65'-0" Proposed
Parking	Restaurant: 1 Space Per 500 GSF Commercial: 1 Space Per 400 GSF
Construction	Type V-A

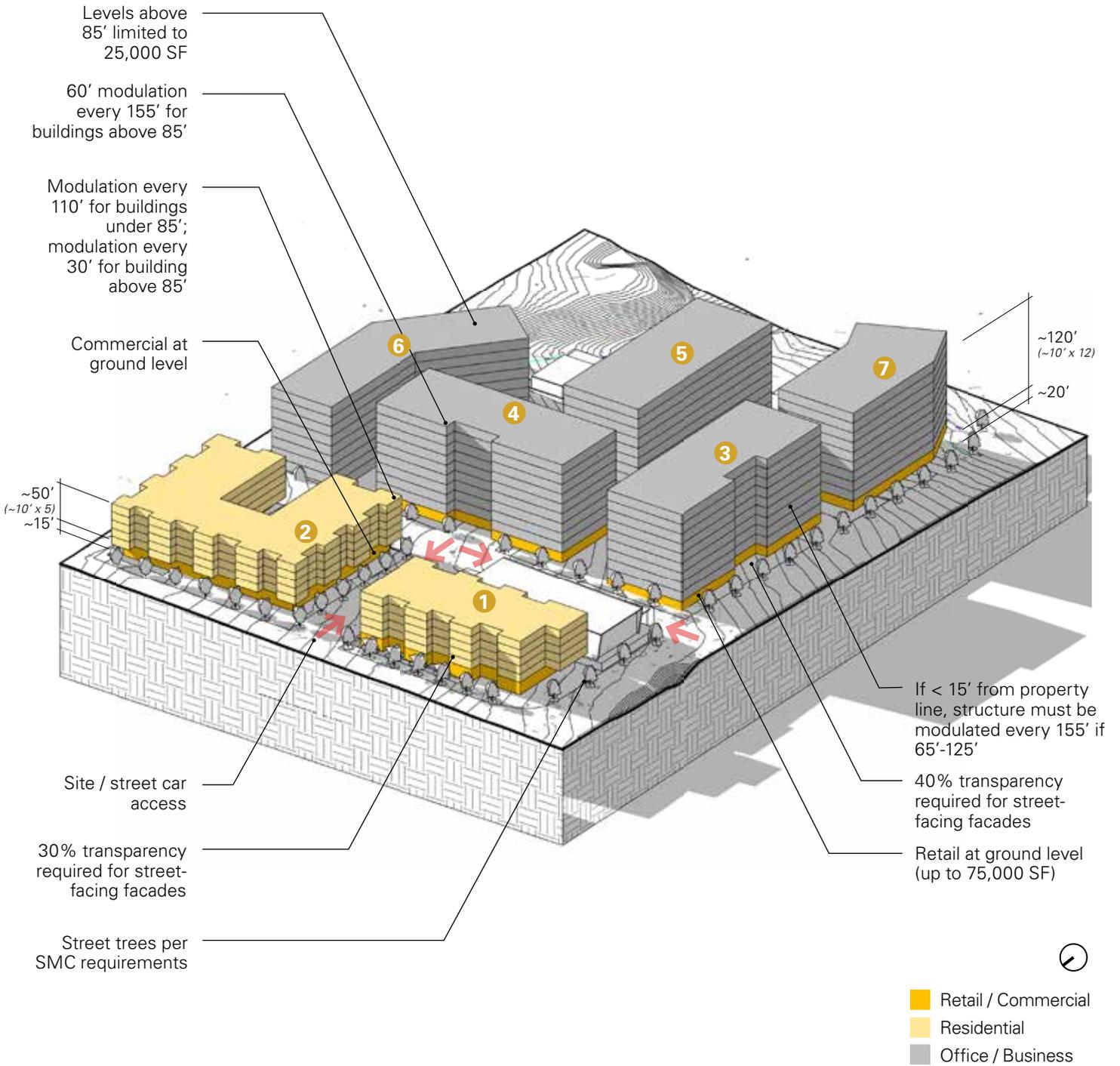
1 BUILDING 1

Ground Level = 16,000 (Commercial*)

Upper Levels = 20,500 (x5 Stories) = 102,500 SF (Residential)

* While the majority of the ground floor is proposed as commercial area, a percentage will be dedicated to residential circulation.

D1: 5/1 MIXED-USE & MR OFFICE DEVELOPMENT



APPENDIX A: DEVELOPMENT OPTIONS ANALYSIS



OPTION D2
D2: MID-RISE OFFICE

Option D2 dedicates the entire site development to an office campus configuration. Street-facing retail would be included, residential development is not included. This is a similar approach that the neighboring development at 1000 6th Ave S took.

Total Development Cost:
\$694,461,071

Figure 27. Option D2 Development

D2: MID-RISE OFFICE METRICS

PARCELS 1, 2, 3, & 4

Site Area	414,540 SF Total
Zone	IC 85-175
FAR	1,036,350 SF (Base @ 2.5) 1,658,160 SF (Bonus @ 4.0)
Max Height	85'-0" Base (175' with bonus) 120'-0" Proposed
Parking	Office: 1 Car per 1000 SF
Construction	Type I

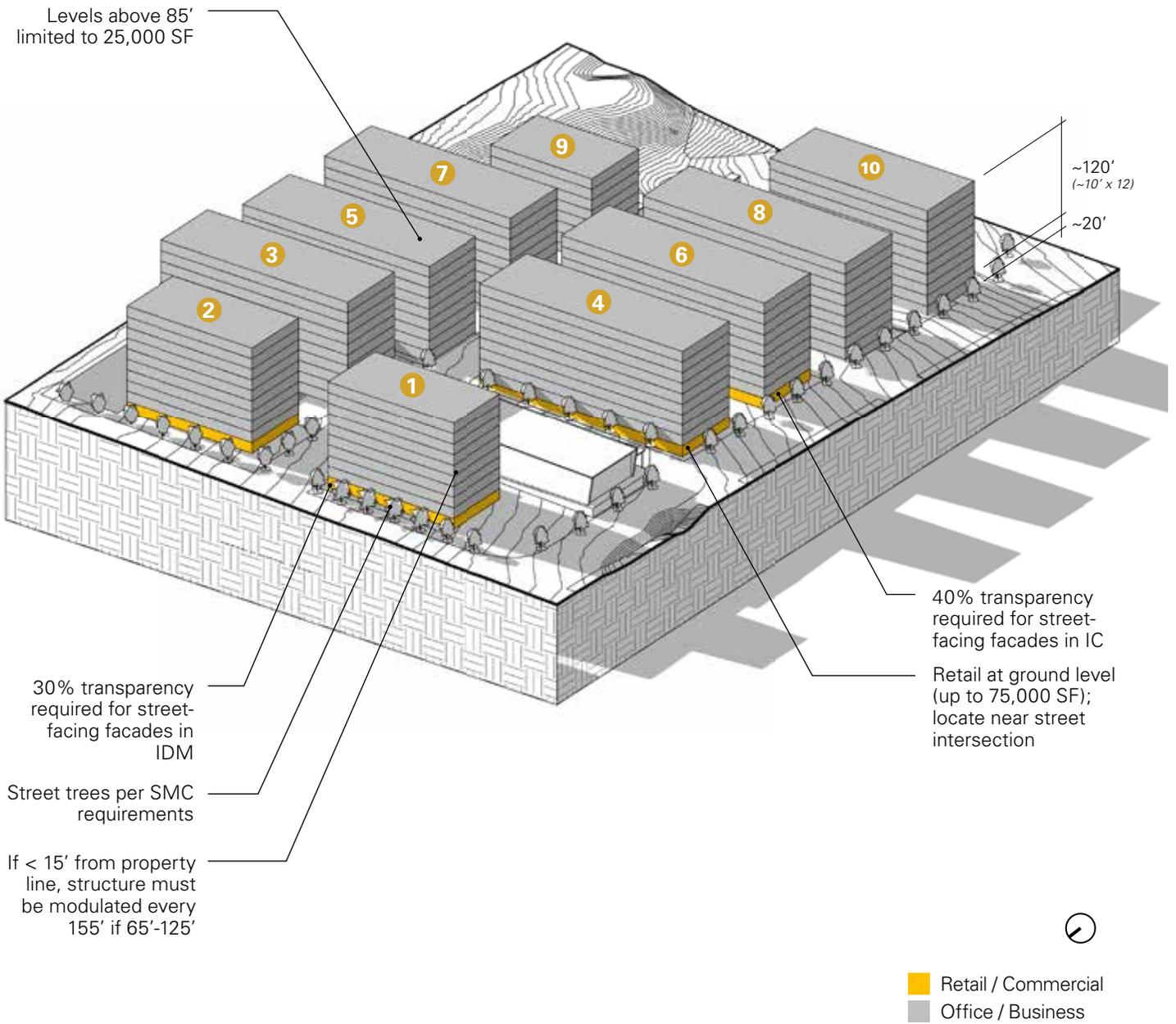
- 1 BUILDING 1**
Levels = 12,400 SF (x10 Stories) = 124,000 SF Office
- 2 BUILDING 2**
Levels = 12,400 SF (x10 Stories) = 124,000 SF Office
- 3 BUILDING 3**
Levels = 18,400 SF (x10 Stories) = 184,000 SF Office
- 4 BUILDING 4**
Levels = 20,000 SF (x10 Stories) = 200,000 SF Office
- 5 BUILDING 5**
Levels = 18,400 SF (x10 Stories) = 184,000 SF Office
- 6 BUILDING 6**
Levels = 20,000 SF (x10 Stories) = 200,000 SF Office
- 7 BUILDING 7**
Levels = 18,400 SF (x10 Stories) = 184,000 SF Office
- 8 BUILDING 8**
Levels = 20,000 SF (x10 Stories) = 200,000 SF Office
- 9 BUILDING 9**
Levels = 10,000 SF (x10 Stories) = 100,000 SF Office
- 10 BUILDING 10**
Levels = 15,600 SF (x10 Stories) = 156,000 SF Office
1,556,000 SF < 1,658,160 SF Bonus FAR

PARKING

Parking (All) 1,556,000 SF / 1000 = 1556 spaces
1556 spaces required x 400 sf per space
 622,400 SF required for parking

622,400 SF (1 level, 1556 spaces) proposed to meet required parking

D2: MID-RISE OFFICE METRICS



**APPENDIX B: PROGRAM CHARTS AND
CALCULATIONS**

APPENDIX B: PROGRAM CHARTS AND CALCULATIONS

	(E) BLDG AREA	(E) EXT AREA	(E) TOTAL	BLDG
DEPARTMENT				
Drainage and Waste Water - SPU	9,730	38,623	48,353	A, G
Materials and Testing Lab - SPU	11,325	5,595	16,920	F
Weights and Measures - FAS	2,311	10,400	12,711	B
Fire Apparatus Maintenance Shop - FAS	18,545	3,940	22,485	C
Service and Tire Repair - FAS	8,780	8,000	16,780	D
Vehicle Maintenance Building - FAS	69,205	57,430	126,635	E
Street Maintenance - SDOT	19,698	66,112	85,810	A, G
Pay Station and Parking Meters - SDOT	4,056	500	4,556	G
Roadway Structures - SDOT	9,548	12,600	22,148	G
	153,198	203,200	356,398	

PARCEL	
Parcel 1	199,565
Parcel 2	75,430
Parcel 3	88,223
Parcel 4	87,246
WSDOT	180,750
Total	631,214

PARCEL 1

(E) LAND	123,765
PARCEL 1.1	75,800
PARCEL 1.2	199,565

		CALCULATED				
	EXISTING		X	X		
	PROGRAM USE	SO. FT.	CIRCULATION SQ. FT.	EMPLOYEES	REQ. PARKING	SQ. FT.
BUILDINGS / EMPLOYEE PARKING						
Building B	Weights and Measures - FAS	2,311	3,072	12	80%	1,536
Building C	Fire Apparatus Maintenance Shop - FAS	18,545	3,328	13	80%	1,664
Building D	Service and Tire Repair - FAS	8,780	2,048	8	80%	1,024
Building E	Vehicle Maintenance Building - FAS	69,205	14,592	57	80%	7,296
Building G	Pay Station and Parking Meters - SDOT	4,056	2,048	8	80%	1,024
	Roadway Structures - SDOT	9,548	3,328	13	80%	1,664
	Street Maintenance - SDOT	11,340	4,096	16	80%	2,048
	Drainage and Waste Water - SPU	2,360	256	1	80%	128
		126,145	32,768	1		16,384
VEHICLE/EQUIPMENT STORAGE						
Building B	Weights and Measures - FAS	10,400	20,800			
Building C	Fire Apparatus Maintenance Shop - FAS	3,940	7,880			
Building D	Service and Tire Repair - FAS	8,000	16,000			
Building G	Pay Station and Parking Meters - SDOT	500	1,000			
	Roadway Structures - SDOT	4,413	8,825			
	Street Maintenance - SDOT	2,885	5,770			
	Drainage and Waste Water - SPU	2,050	4,100			
	Vehicle Maintenance Building - FAS	5,820	11,640			
	Vehicle Maintenance Building - FAS	7,570	15,140			
	Street Maintenance - SDOT	2,470	4,940			
	Roadway Structures - SDOT	1,350	2,700			
	Vehicle Maintenance Building - FAS	5,390	10,780			
	Roadway Structures - SDOT	4,120	8,240			
	Vehicle Maintenance Building - FAS	12,720	25,440			
		71,628	208,791			

(E) FOOTPRINT	
BUILDING B	1,881
BUILDING C	15,372
BUILDING D	5,192
BUILDING E	61,901
BUILDING G	13,147
	97,493

EXISTING PROGRAMMED FOOTPRINT	
Total Existing Building Footprint	97,493
Total Existing Exterior Footprint	71,628
	169,121

EXISTING SITE BREAKDOWN	
FAS	152,681
SDOT	40,682
SPU	4,410
	197,772.5

Remaining for Circulation 30,445

100%

21%

2%

77%

APPENDIX B: PROGRAM CHARTS AND CALCULATIONS

PARCEL 2

(E) LAND	PARCEL 2.1	39,500
	PARCEL 2.2	35,930
		75,430

EXISTING		SQ. FT.
PROGRAM USE		
BUILDINGS / EMPLOYEE PARKING Building A	Drainage and Waste Water - SPU	7,370
	Street Maintenance - SDOT	8,358
		15,728
VEHICLE/EQUIPMENT STORAGE	Drainage and Waste Water - SPU	1,720
	Street Maintenance - SDOT	6,720
		8,440

(E) FOOTPRINT	BUILDING A	6,758
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CALCULATED					
X	CIRCULATION SQ. FT.	EMPLOYEES	X	REQ. PARKING	SQ. FT.
2.0	20,736	81	80%	65	10,368
2.0	11,776	46	80%	37	5,888
	32,512				16,256
2.0	3,440				
2.0	13,440				
	16,880				

EXISTING PROGRAMMED FOOTPRINT	
Total Existing Building Footprint	6,758
Total Existing Exterior Footprint	8,440
	15,198

EXISTING SITE BREAKDOWN	
SDOT	15,078
SPU	9,090
	24,168
	62%
	38%
	100%

PARCEL 3

(E) LAND 88,223

		CALCULATED			
	EXISTING				
PROGRAM USE	SQ. FT.	CIRCULATION SQ. FT.	EMPLOYEES	X	REQ. PARKING SQ. FT.
BUILDINGS					
VEHICLE/EQUIPMENT STORAGE					
Street Maintenance - SDOT	16,500	33,000			
Drainage and Waste Water - SPU	14,320	28,640			
Vehicle Maintenance Building - FAS	8,300	16,600			
	39,120	78,240			

EXISTING PROGRAMMED FOOTPRINT

Total Existing Building Footprint	0
Total Existing Exterior Footprint	39,120
Total Existing Footprint	39,120

EXISTING SITE BREAKDOWN

FAS	8,300	25%
SDOT	16,500	50%
SPU	8,300	25%
Total	33,100.0	100%

APPENDIX B: PROGRAM CHARTS AND CALCULATIONS

APPENDIX C: CODE ANALYSIS



Figure 28. Charles Street Campus Land Use Map

CHARLES STREET CAMPUS CODE SUMMARY

The Charles Street Campus is divided into two different City zones. The portion of the Campus south of South Charles Street is zoned IC 85-175 and the portion north of South Charles Street is zoned IDM 165/85-170 (Figure 28). The heights of these zones are defined on the Official Land Use Map provided by the City of Seattle.

For the IDM 165/85-170 zoning, the base height limit for nonresidential and live-work uses is the first figure after the “IDM” designation. The base height limit for residential uses, the first figure following the “/”, is the applicable height limit for residential uses. The third figure is the applicable height limit for a structure that qualifies for extra residential floor area. For the IC 85-175, the first figure is the base height and the second figure is the maximum bonus height.

INTERNATIONAL DISTRICT MIXED RESIDENTIAL (IDM 165/85-170)

Incentive Height 85-170

Permitted uses within the IDM zone include offices, retail, and housing. The neighborhood goals for the Chinatown International District are:

1. To maintain and protect the Chinatown International District core as an Asian cultural, retail, and residential center;
2. To allow flexibility and discretion in land use controls, regulations, and guidelines to address present conditions and those which may develop in the future;
3. To protect, preserve, and promote small retail and commercial businesses;
4. To encourage development of housing above street level;
5. To encourage the rehabilitation of existing buildings; and
6. To assure new development compatible in scale and character with existing buildings.

The Chinatown International District is designated a Special Review District serving as the center of Seattle’s diverse Asian American community.

SIZE LIMITS

The base floor area ratio (FAR) permitted in the IDM zone is 3.0. A maximum FAR of 7.0 is permitted if low-income housing is provided or a performance or payment option is considered.

The maximum allowed building height in IDM is 165’ for non-residential/ live work uses. The limit is 85’ for residential uses. 170’ is permitted with extra residential floor area by meeting open space requirements or transfer of residential development potential.

Generally, there are no ground-level setbacks in Downtown zoning. Upper level setbacks follow the facade requirements listed below.

STREET AND PARKING REQUIREMENTS

Parking is not required in IDM. However, any commercial entertainment uses require parking. Restaurants shall provide one space per 500 gross square feet above 2,500 square feet. Motion picture theaters shall provide 1 space per 15 seats above 150 seats, and other entertainment uses shall provide 1 space per 400 gross square feet about 2,500 square feet.

If an easement is granted, it shall be a minimum of 32 feet, with no maximum length. The easement shall provide a surfaced roadway at least 24 feet wide, a turnaround unless the easement extends from street to street, and one pedestrian walkway extending the length of the easement a turnaround.

S Dearborn Street is a Class II Pedestrian Street. As such, it must follow certain requirements. For example, a 15’-0” wide sidewalk is required, and therefore a right-of-way dedication. Review by the Preservation Board shall be required before any changes are permitted to sidewalk prism lights, sidewalk widths or street paving and curbs.

FACADE REQUIREMENTS

A minimum of 30% of the street-level facade shall be transparent along S Dearborn Street. Blank facade segments are limited to 30'-0", with some exceptions. Any blank segments of the facade shall be separated by transparent areas at least 2 feet wide. The total width of all blank facade segments shall not exceed 70 percent of the width of the street-facing facade.

For any structure that is more than 85'-0" in height, modulation is required for the street facing facade above 65'-0" and less than 10'-0" from the street lot line. This modulation must be 10'-0" from the street lot line for lengths of 30'-0" or less. The maximum length of a street-facing facade without any modulation is 110'-0".

There are design guidelines for awnings, canopies, facade alterations, security, and signs. Earthen materials such as brick, wood, concrete, and tile are preferred for entry doors, windows, and the main facade. Metal materials must be reviewed by the board. In general, elements that exhibit the district's Asian character are encouraged. See Appendix B for the full Chinatown International District design guidelines.

INDUSTRIAL COMMERCIAL (IC 85-175)**85-Incentive Height 175**

The intent of the IC zone is to promote development of businesses that incorporate a mix of industrial and commercial activities, including light manufacturing and research and development, while accommodating a wide range of other employment activities. Typical land uses for the IC Zone include light and general manufacturing, commercial uses, transportation facilities, entertainment other than adult, institutions generally in existing buildings, utilities, and salvage and recycling uses.

SIZE LIMITS

The base floor area ratio (FAR) permitted in the IC zone is 2.5. A maximum FAR of 4.0 is permitted if the project qualifies for LEED Silver and ride-sharing and transit incentive programs' requirements are met. Certain exemptions from FAR calculations can be made, including gross floor area below grade and gross floor area used for parking.

The maximum allowed building height in IC is 85'. 175' is allowed if the project complies with the requirements for maximum FAR (LEED Silver and ride-sharing and transit incentive programs).

Generally, there are no setbacks in Industrial zoning unless adjacent to a residentially-zoned lot. The sites in question are not, and therefore no setbacks requirements must be followed. The maximum floor area above 85'-0" is 25,000 square feet, and buildings above 85'-0" must be separated by a 60'-0" horizontal minimum.

STREET AND PARKING REQUIREMENTS

Parking in industrial zoning is required as follows:

Offices: 1 space for each 1,000 sf

Transportation Facilities (Vehicle Storage and Maintenance Uses): 1 space for each 2,000 sf

If a parking easement is granted, it shall be a minimum of 32 feet, with no maximum length. The easement shall provide a surfaced roadway at least 24 feet wide, a turnaround unless the easement extends from street to street, and one pedestrian walkway extending the length of the easement a turnaround.

FACADE REQUIREMENTS

A minimum of 15'-0" is required for facade height in IC zoning. Facade setbacks are limited to structure width multiplied by a factor of 10.

The maximum setback from the street lot line within 20'-0" of an intersection is 10'-0".

Street-facing modulation is required for any building greater than 85'-0" in height and less than 15'-0" from the street lot line. The maximum length of an unmodulated facade within 15'-0" of the street lot line varies. When the facade is less than 65'-0" there is no limit, but between 65'-0" and 125'-0" the length is 155'-0" in length. When the building is greater than 125'-0" the minimum unmodulated length is 125'-0". The modulation must be set back at least 15'-0" for a minimum of 60'-0" length.

STREET CLASSIFICATION

Parts of 8th Ave South, South Charles Street and South Plummer Street were previously vacated, shown in Figure 30. The redevelopment of the overall site may require the dedication of these streets back to the City of Seattle for public use. If so, the street types will be a continuation of the adjacent streets as following: downtown, urban village neighborhood, and major/minor industrial access. These street types are shown in Figure 31.

In addition to varying design requirements, there are certain street limitations. While Dearborn Ave S is classified as a primary arterial and not as a state highway, the portion between ramp terminals is considered part of the Washington State highway system.

Each of the streets under study have different design requirements for sidewalks, planting strips, building frontages, and street width. Generally, downtown streets require the widest sidewalk and planting strip, while industrial streets require the least. See Figure 8 for full design requirements.

OTHER CONSIDERATIONS

Other factors will affect the future development of the proposed Charles Street property. Some, but not all, of these factors are listed below:

DESIGN REVIEW AND RELATED AFFECTS

All of the proposed options will have to undergo a full Design Review process. Certain deviations from the required code may be allowed through departure requests during Design Review. Some of these deviations can include modulation, setback, amenity area, and general facade requirements.

SITE CONSTRAINTS

There are several site constraints that may limit development (Figure 10). SDOT requires that any street and sidewalk adjacent to development be brought to current standards. Therefore, the right-of-ways along S Dearborn Street and 7th Ave S will require expansion and therefore a dedication that will limit development.

APPENDIX C: CODE ANALYSIS



Figure 30. Charles Street Campus Street Vacation Plan ⓘ

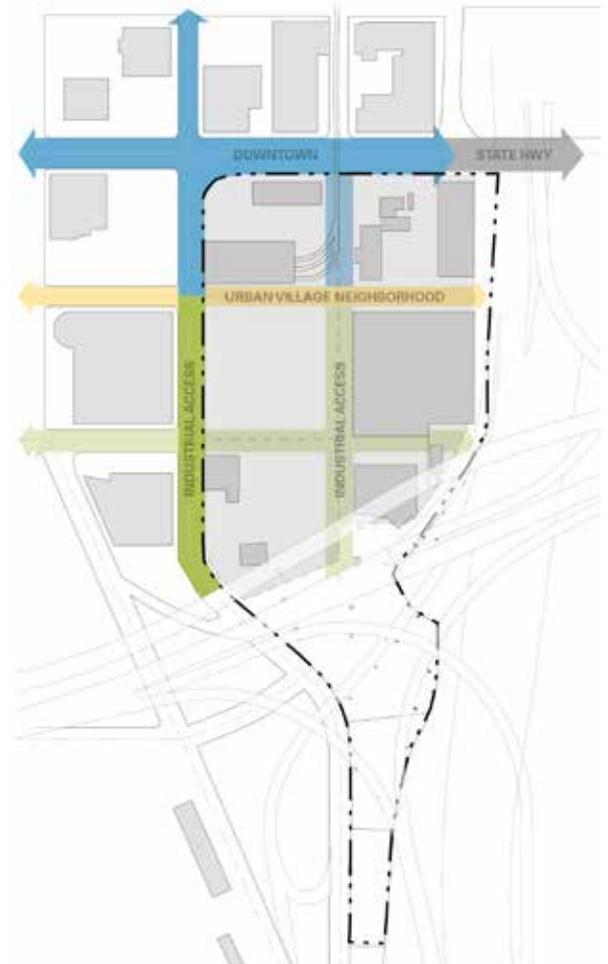


Figure 31. Charles Street Campus Street Street Types ⓘ

High-voltage lines (HVLs) bisect the site along the previously dedicated streets. These lines require radial safety setbacks from the voltage lines if they are to remain in their existing location.

The area beneath I-90 is owned by WSDOT and overlaps the developable area at the southern edge of the site. This area is subject to certain limitations and requirements. The parcel owner (the City of Seattle) retains building rights below I-90 provided that the construction not impair the structural integrity of the bridge, not house any hazardous material, and that the City of Seattle allow site access to WSDOT. New construction may only be built to within 18'-0" below the freeway.

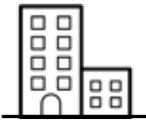
		 COMMERCIAL	 MULTI-FAMILY	 DOWNTOWN	 INDUSTRIAL
BUILDING 'A'	SPU, SDOT	●			●
BUILDING 'B'	FAS				●
BUILDING 'C'	FAS				●
BUILDING 'D'	FAS				●
BUILDING 'E'	FAS				●
BUILDING 'F'	SPU	●	●	●	●
BUILDING 'G'	SPU, SDOT	●			●

Figure 32. Allowable zoning per building use

RELOCATION OPTIONS SITE ZONING

The site relocation for all three options will need to follow the Seattle Municipal Code’s allowable and prohibited uses for each proposed zone (Figure 32). The uses associated with the three Departments are most closely related to the following:

1. Office
2. Warehouse
3. Vehicle Storage and Maintenance
4. Outdoor Storage

INDUSTRIAL ZONING

All of the FAS uses directly relate to vehicle maintenance and therefore can only be located in an Industrial zone. Industrial zoning will permit a variety of additional uses; however, some of these uses, namely office, is limited in allowable area depending on the zoning (Table 6).

Industrial commercial zoning also requires a green factor of 0.3. This will increase the size of the required site if the hypothetical site found is zoned IC.

COMMERCIAL, MULTI-FAMILY, AND DOWNTOWN ZONING

Commercial, Multi-family, and Downtown zoning allow office uses. However, this would only relate to Building A and SPU as the remaining

APPENDIX C: CODE ANALYSIS

		ZONING LIMITATIONS**						
		SPU	SDOT	FAS	FAR	HEIGHT LIMIT	SETBACKS	OTHER
Multi-Family	HR				(Base) 8 on lots 15,000 square feet or less in size; 7 on lots larger than 15,000 SF. (Bonus) 13 for structures 240 feet or less in height; 14 for structures over 240 feet.	(Base) 160' - (Bonus) 240' or 300	Front: 7 foot average setback; 5 foot minimum setback Rear: 15' from rear w/o alley; 10' from rear w/ alley Side: 42 feet or less in height; 7 foot average setback; 5 foot minimum setback.	Commercial required to be at ground level; overall, 0.5 Green Factor required
	Commercial	RC*						
Commercial	NC1				Maximum FAR dependent on height per 23.47A.013 Table A. Minimum FAR dependent on height per 23.47A.013 Table C.		10' above 13'-65' and 1' per 10' above 65' if abutting a residential zone. 15' triangular setback from front and side lot line if abutting a residential zone.	Commercial limited to 10,000 sf
	NC2							Commercial limited to 25,000 sf
	NC3							Mini-warehouses and warehouses limited to 25,000-35,000 sf
Seattle Mixed	SM				N/A	Height limit as mapped on the Official Land Use Map (30'-60'). Bonuses applied as meet code requirements.	N/A	Commercial required to be at ground level
Commercial	C1				Maximum FAR dependent on height per 23.47A.013 Table A. Minimum FAR dependent on height per 23.47A.013 Table C.		10' above 13'-65' and 1' per 10' above 65' if abutting a residential zone. 15' triangular setback from front and side if abutting a residential zone.	Commercial limited to 35,000 sf, Mini-warehouses limited to 40,000 sf, Warehouses limited to 25,000 sf. 0.3 Green Factor required with +4000 sf development
	C2							Commercial limited to 35,000 sf, Mini-warehouses limited to 40,000 sf, Warehouses limited to 25,000 sf. 0.3 Green Factor required with +4000 sf development
Downtown Zoning*								
Industrial	IG1				(Base) 2.5	None; however, office portion is limited per Official Land Use Map.	A setback may be required in order to meet street and alley improvements and standards (23.53.020)	Office limited to 10,000 sf
	IG2				(Base) 2.5			Office limited to 25,000 sf
	IB				(Base) 2.5		5' setback required from street lot lines across from SF and LR zones or across R.O.W. (80' or less) from MR, HR, or RC zones (locating parking, loading, etc.); outdoor storage to be setback 15' from res. zones, outdoor repair to be setback 50' from res. zones	Office limited to 100,000 sf
	IC				(Base / Bonus) 2.5; 3 within Stadium Transition Area Overlay District (Bonus) 2.5; 3 within Stadium Transition Area Overlay District IC 85/175 Zone: (Base) 2.5, except office is limited to 1 or 50,000 IC 85/175 Zone: (Bonus) 4, except the 50,000 sf of office (if included)		Height limit as mapped on the Official Land Use Map. Bonuses applied as meet code requirement.	15' triangular setback from front and side lot line if abutting a residential zone. Side / Rear: 10' for portions 12'-65', 1' per 10' for >65' (if abutting residential) 5' req'd from street property lines where trees are required and it is not feasible within City standards

Table 6. Zoning analysis for the potential relocation sites.

buildings are also affiliated with vehicular and outdoor storage uses. Commercial zoning also allows outdoor storage uses and therefore could house both SDOT and SPU administration spaces.

If all departments are relocated to the same site, the site must be located within Industrial zoning. In Options B and C, SDOT uses could be located in commercial zoning as they allow outdoor storage. If moved independently the SPU offices in Building A could be located in any of the zones listed in Table 6. However, because Building F and Building G includes outdoor storage, additional relocation would be limited to Industrial or limited Commercial zoning.

While Downtown zoning allows the office use of SDOT in Building 'A', it is not recommended that SDOT offices be relocated here. Rent price, traffic, and other factors contribute to Downtown zoning being an improbable location for this function.

APPENDIX C: CODE ANALYSIS

APPENDIX C: CODE ANALYSIS

IDM-Transparency / Blank Façade Requirements	23.49.210.E	Façade transparency requirements, blank façade limits and landscaping standards set forth in this Section 23.49.210 apply to the street-facing façades that face Class I and Class II Pedestrian Streets and designated green streets in IDM zones (per Map B 23.66.326)	<p>Transparency requirements for Class II pedestrian streets and designated green streets:</p> <p>Class II pedestrian streets and designated green streets: A minimum of 30 percent of the street-level façade shall be transparent.</p> <p>Blank Façade Limits for Class II Pedestrian Streets and Designated Green Streets.</p> <p>Façade transparency requirements apply to the area of the façade between 2 feet and 8 feet above the sidewalk</p> <p>Blank façade segments are limited to 30 feet in width, except for garage doors which may exceed 30 feet. Blank façade segment width may be increased to 60 feet if the Director determines that the façade segment is Any blank segments of the façade shall be separated by transparent areas at least 2 feet wide.</p> <p>The total width of all blank façade segments, including garage doors, shall not exceed 70 percent of the width of the street-facing façade of the structure on each street frontage</p>
IDM-Landscaping Standards	23.49.210.F	Street trees are required on all streets that have a pedestrian classification and abut a lot.	<p>New development that is not required to achieve a Green Factor score shall provide landscaping in the street right-of-way. The square feet of landscaped area provided shall be at least 1.5 times the length of the street lot line.</p>
	23.49.210.F.2	Street R.O.W. Landscaping Requirements:	<ol style="list-style-type: none"> 1. Min. 18" wide 2. Exceptions allowed for entrances, vehicles, but shall not exceed 50% total length of street lot lines 3. All req. area may be provided w/in 5' of curb; this shall take parking and loading into consideration 4. Sidewalk will remain 5' (unobstructed) 5. 50% plant material shall be perennial 6. Shall meet requirements in Right-of-Way Improvements Manual.
	23.49.210.F.3	Setbacks Landscaping Requirements:	<ol style="list-style-type: none"> 1. 20% of areas on street lot line not covered by structure and 10'+ setback from street lot line, larger than 300 sf shall be landscaped 2. 600 sf+ - trees required
Upper Level Development Standards	23.49.212	Upper-level Setback Requirements:	<p>85'+ in height: modulation is required for street-facing façades above 65' and less than 10' from street lot line</p> <p>Maximum length of street-facing façade w/o modulation is 110'</p> <p>Modulation must be 10'+ from street lot line for 30' length</p>
IDM-Landscaping Standards	23.49.022	If a new structure is proposed on lots abutting streets, sidewalks shall be widened, if necessary, to meet the minimum standard	<p>** Per Map 1C, S Dearborn St requires a 15'-0" wide sidewalk</p>
IDM-Parking Screening	23.49.019.I	Screening is required along each street lot line; a landscaped strip on street side of fence if fence is used for screening (approx. 3'-0" from Sidewalk widths for certain streets within PMM, PSM, IDM, and IDR zones are addressed by Special Review or Historic District	<p>Screening Requirements:</p> <ol style="list-style-type: none"> 1. View-obscuring fence 3'+ in height 2. Landscaped area w/ vegetation 3'+ in height

**Charles Street Master Plan
IC 85-175 CODE ANALYSIS**

ZONING ANALYSIS

Zones		IC 85-175 (Industrial Commercial)	
IC-Permitted Uses	23.49.200, 23.66.322	The following is not allowed: Residential (unless it is an artist's studio in an Existing Building)	
	23.50.012	The following is allowed (not a complete list): Aquaculture; Community Garden, Urban Farm; Animal Shelters and Kennels; Eating and Drinking Establishments; Entertainment Uses; Food Processing and Craft Work; Laboratories; Lodging (Conditional Use); Medical Services; Offices; Sales and Service, automotive, general, heavy, marine Child Care Centers; Institutes for Advanced Study; Vocational of Fine Arts Schools; Manufacturing; Parks and open Space; Storage; Transportation Facilities; Utility Uses;	
IC-Lot Coverage (FAR)	23.50.028	Base FAR: 2.5 Maximum FAR: 4.0 Base is subject to the following limitations: Maximum 4.0 with extra non-residential Floor Area Extra non-residential floor area may be added above the base FAR up to 4.0 for development that satisfies all applicable conditions (1-3 below, not to exceed 50,000 SF); Twenty-five percent of any extra non-residential floor area shall be gained through the transfer of TDR pursuant to Section 23.50.053, Seventy-five percent of any extra non-residential floor area shall be gained as bonus non-residential floor area pursuant to Section 23.58A.024, or through the transfer of housing TDR under Section 23.50.053, or both. 1 LEED requirement. The applicant shall make a commitment acceptable to the Director that the proposed development will earn a LEED Silver rating or meet a substantially equivalent standard, and shall demonstrate compliance with that commitment, all in accordance with Section 23.49.020. 2 Quantity of parking, ridesharing and transit incentive program requirements. Maximum parking limits, ridesharing and transit incentive program requirements for nonresidential uses established for Downtown zones in subsections 23.49.019.C and 23.49.019.D apply, and requirements for bicycle parking established in subsection 23.49.019.E apply. 3 Seattle Green Factor Landscaping Requirement. Development shall achieve a minimum Green Factor score of .30, calculated pursuant to Section 23.86.019. Maximum is subject to the following limitations: If the uses identified in the base FAR column are greater than 4.0 FAR, that amount of floor area, not to exceed 50,000 square feet, is the maximum FAR. Exemptions from FAR calculations: All gross floor area below grade; All gross floor area used for accessory parking, except as provided in subsection 23.50.028.F; The gross floor area of Automotive sales and service located at street level.	The following uses are limited to 1 FAR or 50,000 sf, whichever is greater: entertainment uses; lodging uses; medical services; office; restaurant; major durables retail sales; automotive sales and services; religious facilities; and general sales and services.
IC-Building Height	23.50.026, 23.50.028, and 23.50.033	85' 175' allowed with extra non-residential Floor Area. Project must comply with requirements for max FAR (listed below), be designed to meet LEED Silver or equivalent, and comply with bike, car parking, rideshare, and transit incentive programs per 23.50.033.	
Green Factor	23.50.038	0.30 Green Factor required in IC.	
IC-Transfer of Development Rights	23.50.053 and 23.49.014 Table A	TDR within the block in IC zones is permitted for sending and receiving.	
IC-Setbacks	23.50.032	Below are setback requirements if the lot abuts a residentially zoned lot (not this site): 15' Triangular setback for lots with front/side adjacency to residential lots 0' for portions of structures 12' in height and lower 10' for portions of structures above 12' in height to a max of 65' For portions of structures above 65', setback an additional 1' for every 10' additional height. ½ alley width may be counted as part of the required setback. 5' setback from all street property lines where street trees are required and they cannot be planted in the street R.O.W. Additional setback may be required to improve existing streets or alleys.	
IC-Parking	23.54.015	Based on use, see Table A for 23.54.015 for specific requirements Offices: 1 space for each 1,000 sf Sales and Service, general: 1 space for each 500 sf Sales and Service, heavy: 1 space for each 2,000 sf Manufacturing: 1 space for each 2,000 sf	
STREET-FACING REQUIREMENTS			
IC Façade Requirements	23.50.055.A	Street-facing Façade Requirements:	Min. façade height of 15' required (does not apply if all portions of structure are lower than min. façade height)

APPENDIX C: CODE ANALYSIS

IC Upper Level Development Standards	23.50.055.B	Façade modulation	<p>Façade setbacks limited to structure width x 10 Max. setback from street w/in 20' of intersection: 10'</p> <p>85'+ in height: modulation is required for street-facing façades above 65' and less than 15' from street lot line</p>
		<i>Maximum length of unmodulated façade w/in 15' of street lot line:</i>	<p><65': No limit</p> <p>65'-125': 155' length</p> <p>>125': 125' length</p>
		* Any portion of façade that exceeds above number must include portion set back 15' for 60' length	
		Floor area limit above 85':	Max. floor area: 25,000 sf
		Bldg separation above 85':	Min. separation: 60' horizontal (for bldgs on lot and portions of same structure)

Landscape Elements**		Totals from GF worksheet	Factor	Total
A Landscaped areas (select one of the following for each area)				
1	Landscaped areas with a soil depth of less than 24"	enter sq ft []	0.1	-
2	Landscaped areas with a soil depth of 24" or greater	enter sq ft 43255.2	0.6	25,953.1
3	Bioretention facilities	enter sq ft 0	1.0	-
B Plantings (credit for plants in landscaped areas from Section A)				
1	Mulch, ground covers, or other plants less than 2' tall at maturity	enter sq ft 43255.2	0.1	4,326
2	Shrubs or perennials 2'+ at maturity - calculated at 12 sq ft per plant (typically planted no closer than 18" on center)	enter number of plants 865.104 10381.248	0.3	3,114
3	Tree canopy for "small trees" or equivalent (canopy spread 8' to 15') - calculated at 75 sq ft per tree	enter number of plants 87 6488	0.3	1,946
4	Tree canopy for "small/medium trees" or equivalent (canopy spread 16' to 20') - calculated at 150 sq ft per tree	enter number of plants 87 12976.56	0.3	3,893.0
5	Tree canopy for "medium/large trees" or equivalent (canopy spread of 21' to 25') - calculated at 250 sq ft per tree	enter number of plants 0 0	0.4	-
6	Tree canopy for "large trees" or equivalent (canopy spread of 26' to 30') - calculated at 350 sq ft per tree	enter number of plants 0 0	0.4	-
7	Tree canopy for preservation of large existing trees with trunks 6"+ in diameter - calculated at 20 sq ft per inch diameter	enter inches DBH 0 0	0.8	-
C Green roofs				
1	Over at least 2" and less than 4" of growth medium	enter sq ft 0	0.4	-
2	Over at least 4" of growth medium	enter sq ft 0	0.7	-
D Vegetated walls		enter sq ft 0	0.7	-
E Approved water features		enter sq ft 0	0.7	-
F Permeable paving				
1	Permeable paving over at least 6" and less than 24" of soil or gravel	enter sq ft 0	0.2	-
2	Permeable paving over at least 24" of soil or gravel	enter sq ft 0	0.5	-
G Structural soil systems		enter sq ft 0	0.2	-
H Bonuses		sub-total of sq ft = 116,356		
1	Drought-tolerant or native plant species	enter sq ft 43255.2	0.1	4,325.5
2	Landscaped areas where at least 50% of annual irrigation needs are met through the use of harvested rainwater	enter sq ft 0	0.2	-
3	Landscaping visible to passersby from adjacent public right of way or public open spaces	enter sq ft 0	0.1	-
4	Landscaping in food cultivation	enter sq ft 0	0.1	-
			Green Factor numerator =	43,558

* Do not count public rights-of-way in parcel size calculation.

** You may count landscape improvements in rights-of-way contiguous with the parcel. All landscaping on private and public property must comply with the Landscape Standards Director's Rule (DR 6-2009)

Landscape Elements**		Totals from GF worksheet	Factor	Total
A Landscaped areas (select one of the following for each area)				
1	Landscaped areas with a soil depth of less than 24"	<input type="text" value=""/>	0.1	-
2	Landscaped areas with a soil depth of 24" or greater	<input type="text" value="26629.5"/>	0.6	15,977.7
3	Bioretention facilities	<input type="text" value="0"/>	1.0	-
B Plantings (credit for plants in landscaped areas from Section A)				
1	Mulch, ground covers, or other plants less than 2' tall at maturity	<input type="text" value="26629.5"/>	0.1	2,663
2	Shrubs or perennials 2'+ at maturity - calculated at 12 sq ft per plant (typically planted no closer than 18" on center)	<input type="text" value="532.59"/> 6391.08	0.3	1,917
3	Tree canopy for "small trees" or equivalent (canopy spread 8' to 15') - calculated at 75 sq ft per tree	<input type="text" value="53"/> 3994	0.3	1,198
4	Tree canopy for "small/medium trees" or equivalent (canopy spread 16' to 20') - calculated at 150 sq ft per tree	<input type="text" value="53"/> 7988.85	0.3	2,396.7
5	Tree canopy for "medium/large trees" or equivalent (canopy spread of 21' to 25') - calculated at 250 sq ft per tree	<input type="text" value="0"/> 0	0.4	-
6	Tree canopy for "large trees" or equivalent (canopy spread of 26' to 30') - calculated at 350 sq ft per tree	<input type="text" value="0"/> 0	0.4	-
7	Tree canopy for preservation of large existing trees with trunks 6"+ in diameter - calculated at 20 sq ft per inch diameter	<input type="text" value="0"/> 0	0.8	-
C Green roofs				
1	Over at least 2" and less than 4" of growth medium	<input type="text" value="0"/>	0.4	-
2	Over at least 4" of growth medium	<input type="text" value="0"/>	0.7	-
D Vegetated walls		<input type="text" value="0"/>	0.7	-
E Approved water features		<input type="text" value="0"/>	0.7	-
F Permeable paving				
1	Permeable paving over at least 6" and less than 24" of soil or gravel	<input type="text" value="0"/>	0.2	-
2	Permeable paving over at least 24" of soil or gravel	<input type="text" value="0"/>	0.5	-
G Structural soil systems		<input type="text" value="0"/>	0.2	-
H Bonuses		sub-total of sq ft = 71,633		
1	Drought-tolerant or native plant species	<input type="text" value="26629.5"/>	0.1	2,663.0
2	Landscaped areas where at least 50% of annual irrigation needs are met through the use of harvested rainwater	<input type="text" value="0"/>	0.2	-
3	Landscaping visible to passersby from adjacent public right of way or public open spaces	<input type="text" value="0"/>	0.1	-
4	Landscaping in food cultivation	<input type="text" value="0"/>	0.1	-
			Green Factor numerator =	26,816

* Do not count public rights-of-way in parcel size calculation.

** You may count landscape improvements in rights-of-way contiguous with the parcel. All landscaping on private and public property must comply with the Landscape Standards Director's Rule (DR 6-2009)

Green Factor Score Sheet		SEATTLE <i>green factor</i>	
Project title:		enter sq ft of parcel	
Parcel size (enter this value first) *		55,418	SCORE 0.302
Landscape Elements**	Totals from GF worksheet	Factor	Total
A Landscaped areas (select one of the following for each area)			
1 Landscaped areas with a soil depth of less than 24"	enter sq ft	0.1	-
2 Landscaped areas with a soil depth of 24" or greater	16625.4	0.6	9,975.2
3 Bioretention facilities	0	1.0	-
B Plantings (credit for plants in landscaped areas from Section A)			
1 Mulch, ground covers, or other plants less than 2' tall at maturity	16625.4	0.1	1,663
2 Shrubs or perennials 2'+ at maturity - calculated at 12 sq ft per plant (typically planted no closer than 18" on center)	enter number of plants 332,508	3990.096	0.3 1,197
3 Tree canopy for "small trees" or equivalent (canopy spread 8' to 15') - calculated at 75 sq ft per tree	enter number of plants 33	2494	0.3 748
4 Tree canopy for "small/medium trees" or equivalent (canopy spread 16' to 20') - calculated at 150 sq ft per tree	enter number of plants 33	4987.62	0.3 1,496.3
5 Tree canopy for "medium/large trees" or equivalent (canopy spread of 21' to 25') - calculated at 250 sq ft per tree	enter number of plants 0	0	0.4 -
6 Tree canopy for "large trees" or equivalent (canopy spread of 26' to 30') - calculated at 350 sq ft per tree	enter number of plants 0	0	0.4 -
7 Tree canopy for preservation of large existing trees with trunks 6"+ in diameter - calculated at 20 sq ft per inch diameter	enter inches DBH 0	0	0.8 -
C Green roofs			
1 Over at least 2" and less than 4" of growth medium	enter sq ft 0	0.4	-
2 Over at least 4" of growth medium	enter sq ft 0	0.7	-
D Vegetated walls			
	enter sq ft 0	0.7	-
E Approved water features			
	enter sq ft 0	0.7	-
F Permeable paving			
1 Permeable paving over at least 6" and less than 24" of soil or gravel	enter sq ft 0	0.2	-
2 Permeable paving over at least 24" of soil or gravel	enter sq ft 0	0.5	-
G Structural soil systems			
	enter sq ft 0	0.2	-
		sub-total of sq ft =	44,722
H Bonuses			
1 Drought-tolerant or native plant species	enter sq ft 16625.4	0.1	1,662.5
2 Landscaped areas where at least 50% of annual irrigation needs are met through the use of harvested rainwater	enter sq ft 0	0.2	-
3 Landscaping visible to passersby from adjacent public right of way or public open spaces	enter sq ft 0	0.1	-
4 Landscaping in food cultivation	enter sq ft 0	0.1	-
		Green Factor numerator =	16,742

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Landscape Elements**		Totals from GF worksheet	Factor	Total
A Landscaped areas (select one of the following for each area)				
1	Landscaped areas with a soil depth of less than 24"	<input type="text" value=""/>	0.1	-
2	Landscaped areas with a soil depth of 24" or greater	<input type="text" value="55983.6"/>	0.6	33,590.2
3	Bioretention facilities	<input type="text" value="0"/>	1.0	-
B Plantings (credit for plants in landscaped areas from Section A)				
1	Mulch, ground covers, or other plants less than 2' tall at maturity	<input type="text" value="55983.6"/>	0.1	5,598
2	Shrubs or perennials 2'+ at maturity - calculated at 12 sq ft per plant (typically planted no closer than 18" on center)	<input type="text" value="1119.672"/> 13436.064	0.3	4,031
3	Tree canopy for "small trees" or equivalent (canopy spread 8' to 15') - calculated at 75 sq ft per tree	<input type="text" value="112"/> 8398	0.3	2,519
4	Tree canopy for "small/medium trees" or equivalent (canopy spread 16' to 20') - calculated at 150 sq ft per tree	<input type="text" value="112"/> 16795.08	0.3	5,038.5
5	Tree canopy for "medium/large trees" or equivalent (canopy spread of 21' to 25') - calculated at 250 sq ft per tree	<input type="text" value="0"/> 0	0.4	-
6	Tree canopy for "large trees" or equivalent (canopy spread of 26' to 30') - calculated at 350 sq ft per tree	<input type="text" value="0"/> 0	0.4	-
7	Tree canopy for preservation of large existing trees with trunks 6"+ in diameter - calculated at 20 sq ft per inch diameter	<input type="text" value="0"/> 0	0.8	-
C Green roofs				
1	Over at least 2" and less than 4" of growth medium	<input type="text" value="0"/>	0.4	-
2	Over at least 4" of growth medium	<input type="text" value="0"/>	0.7	-
D Vegetated walls		<input type="text" value="0"/>	0.7	-
E Approved water features		<input type="text" value="0"/>	0.7	-
F Permeable paving				
1	Permeable paving over at least 6" and less than 24" of soil or gravel	<input type="text" value="0"/>	0.2	-
2	Permeable paving over at least 24" of soil or gravel	<input type="text" value="0"/>	0.5	-
G Structural soil systems		<input type="text" value="0"/>	0.2	-
		sub-total of sq ft = 150,596		
H Bonuses				
1	Drought-tolerant or native plant species	<input type="text" value="55983.6"/>	0.1	5,598.4
2	Landscaped areas where at least 50% of annual irrigation needs are met through the use of harvested rainwater	<input type="text" value="0"/>	0.2	-
3	Landscaping visible to passersby from adjacent public right of way or public open spaces	<input type="text" value="0"/>	0.1	-
4	Landscaping in food cultivation	<input type="text" value="0"/>	0.1	-
			Green Factor numerator =	56,375

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Landscape Elements**		Totals from GF worksheet	Factor	Total
A Landscaped areas (select one of the following for each area)				
1	Landscaped areas with a soil depth of less than 24"	<input type="text" value=""/>	0.1	-
2	Landscaped areas with a soil depth of 24" or greater	<input type="text" value="39358.2"/>	0.6	23,614.9
3	Bioretention facilities	<input type="text" value="0"/>	1.0	-
B Plantings (credit for plants in landscaped areas from Section A)				
1	Mulch, ground covers, or other plants less than 2' tall at maturity	<input type="text" value="39358.2"/>	0.1	3,936
2	Shrubs or perennials 2'+ at maturity - calculated at 12 sq ft per plant (typically planted no closer than 18" on center)	<input type="text" value="787.164"/> 9445.968	0.3	2,834
3	Tree canopy for "small trees" or equivalent (canopy spread 8' to 15') - calculated at 75 sq ft per tree	<input type="text" value="79"/> 5904	0.3	1,771
4	Tree canopy for "small/medium trees" or equivalent (canopy spread 16' to 20') - calculated at 150 sq ft per tree	<input type="text" value="79"/> 11807.46	0.3	3,542.2
5	Tree canopy for "medium/large trees" or equivalent (canopy spread of 21' to 25') - calculated at 250 sq ft per tree	<input type="text" value="0"/> 0	0.4	-
6	Tree canopy for "large trees" or equivalent (canopy spread of 26' to 30') - calculated at 350 sq ft per tree	<input type="text" value="0"/> 0	0.4	-
7	Tree canopy for preservation of large existing trees with trunks 6"+ in diameter - calculated at 20 sq ft per inch diameter	<input type="text" value="0"/> 0	0.8	-
C Green roofs				
1	Over at least 2" and less than 4" of growth medium	<input type="text" value="0"/>	0.4	-
2	Over at least 4" of growth medium	<input type="text" value="0"/>	0.7	-
D Vegetated walls		<input type="text" value="0"/>	0.7	-
E Approved water features		<input type="text" value="0"/>	0.7	-
F Permeable paving				
1	Permeable paving over at least 6" and less than 24" of soil or gravel	<input type="text" value="0"/>	0.2	-
2	Permeable paving over at least 24" of soil or gravel	<input type="text" value="0"/>	0.5	-
G Structural soil systems		<input type="text" value="0"/>	0.2	-
H Bonuses		sub-total of sq ft = 105,874		
1	Drought-tolerant or native plant species	<input type="text" value="39358.2"/>	0.1	3,935.8
2	Landscaped areas where at least 50% of annual irrigation needs are met through the use of harvested rainwater	<input type="text" value="0"/>	0.2	-
3	Landscaping visible to passersby from adjacent public right of way or public open spaces	<input type="text" value="0"/>	0.1	-
4	Landscaping in food cultivation	<input type="text" value="0"/>	0.1	-
			Green Factor numerator =	39,634

* Do not count public rights-of-way in parcel size calculation.

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Landscape Elements**		Totals from GF worksheet	Factor	Total
A Landscaped areas (select one of the following for each area)				
1	Landscaped areas with a soil depth of less than 24"	<input type="text" value=""/>	0.1	-
2	Landscaped areas with a soil depth of 24" or greater	<input type="text" value="16625.4"/>	0.6	9,975.2
3	Bioretention facilities	<input type="text" value="0"/>	1.0	-
B Plantings (credit for plants in landscaped areas from Section A)				
1	Mulch, ground covers, or other plants less than 2' tall at maturity	<input type="text" value="16625.4"/>	0.1	1,663
2	Shrubs or perennials 2'+ at maturity - calculated at 12 sq ft per plant (typically planted no closer than 18" on center)	<input type="text" value="332.508"/> 3990.096	0.3	1,197
3	Tree canopy for "small trees" or equivalent (canopy spread 8' to 15') - calculated at 75 sq ft per tree	<input type="text" value="33"/> 2494	0.3	748
4	Tree canopy for "small/medium trees" or equivalent (canopy spread 16' to 20') - calculated at 150 sq ft per tree	<input type="text" value="33"/> 4987.62	0.3	1,496.3
5	Tree canopy for "medium/large trees" or equivalent (canopy spread of 21' to 25') - calculated at 250 sq ft per tree	<input type="text" value="0"/> 0	0.4	-
6	Tree canopy for "large trees" or equivalent (canopy spread of 26' to 30') - calculated at 350 sq ft per tree	<input type="text" value="0"/> 0	0.4	-
7	Tree canopy for preservation of large existing trees with trunks 6"+ in diameter - calculated at 20 sq ft per inch diameter	<input type="text" value="0"/> 0	0.8	-
C Green roofs				
1	Over at least 2" and less than 4" of growth medium	<input type="text" value="0"/>	0.4	-
2	Over at least 4" of growth medium	<input type="text" value="0"/>	0.7	-
D Vegetated walls		<input type="text" value="0"/>	0.7	-
E Approved water features		<input type="text" value="0"/>	0.7	-
F Permeable paving				
1	Permeable paving over at least 6" and less than 24" of soil or gravel	<input type="text" value="0"/>	0.2	-
2	Permeable paving over at least 24" of soil or gravel	<input type="text" value="0"/>	0.5	-
G Structural soil systems		<input type="text" value="0"/>	0.2	-
H Bonuses		sub-total of sq ft = 44,722		
1	Drought-tolerant or native plant species	<input type="text" value="16625.4"/>	0.1	1,662.5
2	Landscaped areas where at least 50% of annual irrigation needs are met through the use of harvested rainwater	<input type="text" value="0"/>	0.2	-
3	Landscaping visible to passersby from adjacent public right of way or public open spaces	<input type="text" value="0"/>	0.1	-
4	Landscaping in food cultivation	<input type="text" value="0"/>	0.1	-
			Green Factor numerator =	16,742

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** You may count landscape improvements in rights-of-way contiguous with the parcel. All landscaping on private and public property must comply with the Landscape Standards Director's Rule (DR 6-2009)

Landscape Elements**		Totals from GF worksheet	Factor	Total
A Landscaped areas (select one of the following for each area)				
1	Landscaped areas with a soil depth of less than 24"	<input type="text" value=""/>	0.1	-
2	Landscaped areas with a soil depth of 24" or greater	<input type="text" value="229617.9"/>	0.6	137,770.7
3	Bioretention facilities	<input type="text" value="0"/>	1.0	-
B Plantings (credit for plants in landscaped areas from Section A)				
1	Mulch, ground covers, or other plants less than 2' tall at maturity	<input type="text" value="229617.9"/>	0.1	22,962
2	Shrubs or perennials 2'+ at maturity - calculated at 12 sq ft per plant (typically planted no closer than 18" on center)	<input type="text" value="765393"/> 9184716	0.3	2,755,415
3	Tree canopy for "small trees" or equivalent (canopy spread 8' to 15') - calculated at 75 sq ft per tree	<input type="text" value="459"/> 34443	0.3	10,333
4	Tree canopy for "small/medium trees" or equivalent (canopy spread 16' to 20') - calculated at 150 sq ft per tree	<input type="text" value="459"/> 68885.37	0.3	20,665.6
5	Tree canopy for "medium/large trees" or equivalent (canopy spread of 21' to 25') - calculated at 250 sq ft per tree	<input type="text" value="0"/> 0	0.4	-
6	Tree canopy for "large trees" or equivalent (canopy spread of 26' to 30') - calculated at 350 sq ft per tree	<input type="text" value="0"/> 0	0.4	-
7	Tree canopy for preservation of large existing trees with trunks 6"+ in diameter - calculated at 20 sq ft per inch diameter	<input type="text" value="0"/> 0	0.8	-
C Green roofs				
1	Over at least 2" and less than 4" of growth medium	<input type="text" value="0"/>	0.4	-
2	Over at least 4" of growth medium	<input type="text" value="0"/>	0.7	-
D Vegetated walls		<input type="text" value="0"/>	0.7	-
E Approved water features		<input type="text" value="0"/>	0.7	-
F Permeable paving				
1	Permeable paving over at least 6" and less than 24" of soil or gravel	<input type="text" value="0"/>	0.2	-
2	Permeable paving over at least 24" of soil or gravel	<input type="text" value="0"/>	0.5	-
G Structural soil systems		<input type="text" value="0"/>	0.2	-
H Bonuses		sub-total of sq ft = 9,747,280		
1	Drought-tolerant or native plant species	<input type="text" value="229617.9"/>	0.1	22,961.8
2	Landscaped areas where at least 50% of annual irrigation needs are met through the use of harvested rainwater	<input type="text" value="0"/>	0.2	-
3	Landscaping visible to passersby from adjacent public right of way or public open spaces	<input type="text" value="0"/>	0.1	-
4	Landscaping in food cultivation	<input type="text" value="0"/>	0.1	-
			Green Factor numerator =	2,970,108

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Landscape Elements**		Totals from GF worksheet	Factor	Total
A Landscaped areas (select one of the following for each area)				
1	Landscaped areas with a soil depth of less than 24"	<input type="text" value=""/>	0.1	-
2	Landscaped areas with a soil depth of 24" or greater	<input type="text" value="134175.9"/>	0.6	80,505.5
3	Bioretention facilities	<input type="text" value="0"/>	1.0	-
B Plantings (credit for plants in landscaped areas from Section A)				
1	Mulch, ground covers, or other plants less than 2' tall at maturity	<input type="text" value="134175.9"/>	0.1	13,418
2	Shrubs or perennials 2'+ at maturity - calculated at 12 sq ft per plant (typically planted no closer than 18" on center)	<input type="text" value="2683.518"/> 32202.216	0.3	9,661
3	Tree canopy for "small trees" or equivalent (canopy spread 8' to 15') - calculated at 75 sq ft per tree	<input type="text" value="268"/> 20126	0.3	6,038
4	Tree canopy for "small/medium trees" or equivalent (canopy spread 16' to 20') - calculated at 150 sq ft per tree	<input type="text" value="268"/> 40252.77	0.3	12,075.8
5	Tree canopy for "medium/large trees" or equivalent (canopy spread of 21' to 25') - calculated at 250 sq ft per tree	<input type="text" value="0"/> 0	0.4	-
6	Tree canopy for "large trees" or equivalent (canopy spread of 26' to 30') - calculated at 350 sq ft per tree	<input type="text" value="0"/> 0	0.4	-
7	Tree canopy for preservation of large existing trees with trunks 6"+ in diameter - calculated at 20 sq ft per inch diameter	<input type="text" value="0"/> 0	0.8	-
C Green roofs				
1	Over at least 2" and less than 4" of growth medium	<input type="text" value="0"/>	0.4	-
2	Over at least 4" of growth medium	<input type="text" value="0"/>	0.7	-
D Vegetated walls		<input type="text" value="0"/>	0.7	-
E Approved water features		<input type="text" value="0"/>	0.7	-
F Permeable paving				
1	Permeable paving over at least 6" and less than 24" of soil or gravel	<input type="text" value="0"/>	0.2	-
2	Permeable paving over at least 24" of soil or gravel	<input type="text" value="0"/>	0.5	-
G Structural soil systems		<input type="text" value="0"/>	0.2	-
H Bonuses		sub-total of sq ft = 360,933		
1	Drought-tolerant or native plant species	<input type="text" value="134175.9"/>	0.1	13,417.6
2	Landscaped areas where at least 50% of annual irrigation needs are met through the use of harvested rainwater	<input type="text" value="0"/>	0.2	-
3	Landscaping visible to passersby from adjacent public right of way or public open spaces	<input type="text" value="0"/>	0.1	-
4	Landscaping in food cultivation	<input type="text" value="0"/>	0.1	-
			Green Factor numerator =	135,115

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** You may count landscape improvements in rights-of-way contiguous with the parcel. All landscaping on private and public property must comply with the Landscape Standards Director's Rule (DR 6-2009)

Landscape Elements**		Totals from GF worksheet	Factor	Total
A Landscaped areas (select one of the following for each area)				
1	Landscaped areas with a soil depth of less than 24"	<input type="text" value=""/>	0.1	-
2	Landscaped areas with a soil depth of 24" or greater	<input type="text" value="95442"/>	0.6	57,265.2
3	Bioretention facilities	<input type="text" value="0"/>	1.0	-
B Plantings (credit for plants in landscaped areas from Section A)				
1	Mulch, ground covers, or other plants less than 2' tall at maturity	<input type="text" value="95442"/>	0.1	9,544
2	Shrubs or perennials 2'+ at maturity - calculated at 12 sq ft per plant (typically planted no closer than 18" on center)	<input type="text" value="1908.84"/> 22906.08	0.3	6,872
3	Tree canopy for "small trees" or equivalent (canopy spread 8' to 15') - calculated at 75 sq ft per tree	<input type="text" value="191"/> 14316	0.3	4,295
4	Tree canopy for "small/medium trees" or equivalent (canopy spread 16' to 20') - calculated at 150 sq ft per tree	<input type="text" value="191"/> 28632.6	0.3	8,589.8
5	Tree canopy for "medium/large trees" or equivalent (canopy spread of 21' to 25') - calculated at 250 sq ft per tree	<input type="text" value="0"/> 0	0.4	-
6	Tree canopy for "large trees" or equivalent (canopy spread of 26' to 30') - calculated at 350 sq ft per tree	<input type="text" value="0"/> 0	0.4	-
7	Tree canopy for preservation of large existing trees with trunks 6"+ in diameter - calculated at 20 sq ft per inch diameter	<input type="text" value="0"/> 0	0.8	-
C Green roofs				
1	Over at least 2" and less than 4" of growth medium	<input type="text" value="0"/>	0.4	-
2	Over at least 4" of growth medium	<input type="text" value="0"/>	0.7	-
D Vegetated walls		<input type="text" value="0"/>	0.7	-
E Approved water features		<input type="text" value="0"/>	0.7	-
F Permeable paving				
1	Permeable paving over at least 6" and less than 24" of soil or gravel	<input type="text" value="0"/>	0.2	-
2	Permeable paving over at least 24" of soil or gravel	<input type="text" value="0"/>	0.5	-
G Structural soil systems		<input type="text" value="0"/>	0.2	-
		sub-total of sq ft = 256,739		
H Bonuses				
1	Drought-tolerant or native plant species	<input type="text" value="95442"/>	0.1	9,544.2
2	Landscaped areas where at least 50% of annual irrigation needs are met through the use of harvested rainwater	<input type="text" value="0"/>	0.2	-
3	Landscaping visible to passersby from adjacent public right of way or public open spaces	<input type="text" value="0"/>	0.1	-
4	Landscaping in food cultivation	<input type="text" value="0"/>	0.1	-
			Green Factor numerator =	96,110

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STORMWATER MITIGATION OPTIONS

CATEGORY 1
<ol style="list-style-type: none"> 1. Full Dispersion 2. Infiltration Trench 3. Dry Well
CATEGORY 2
<ol style="list-style-type: none"> 1. Rain Garden 2. Infiltrating Bioretention 3. Rainwater Harvesting 4. Permeable Pavement Facility 5. Permeable Pavement Surface
CATEGORY 3
<ol style="list-style-type: none"> 1. Sheet Flow Dispersion 2. Concentrated Flow Dispersion 3. Splashblock Downspout Dispersion 4. Trench Downspout Diversion 5. Non-Infiltrating Bioretention 6. Vegetated Roof System
CATEGORY 4
<ol style="list-style-type: none"> 1. Perforated Sub-out Connection 2. New or Retained Trees

APPENDIX D: COST ANALYSIS

**PROGRAMMING
COST PLAN**

for

**Charles Street Campus
Option B2 Site 1
Seattle, WA**

Haley Consulting Group

August 8, 2018

PROGRAMMING COST PLAN

for

**Charles Street Campus
Option B2 Site 1
Seattle, WA**

SHKS Architects
1050 North 38th Street
Seattle, Washington 98103-

(206) 675-9151

August 8, 2018

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Charles Street Campus
Option B2 Site 1
Seattle, WA

Programming Cost Plan
August 8, 2018
18-002.110

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Charles Street Campus
 Option B2 Site 1
 Seattle, WA

Programming Cost Plan
August 8, 2018
18-002.110

BASIS OF COST PLAN

Cost Plan Prepared From Programming

Dated Received

Drawings issued for Programming

 Programming Areas

Discussions with the Project Architect

Conditions of Construction

The pricing is based on the following general conditions of construction

 A start date of June 2025

 A construction period of 16 months

 The general contract will be competitively bid with qualified general and main subcontractors

 There will not be small business set aside requirements

 The contractor will be required to pay prevailing wages

 There will not be phasing requirements

 The general contractor will have to coordinate the schedule with owners and tenants

 Seattle Community Workforce Agreement is required

Charles Street Campus
Option B2 Site 1
Seattle, WA

Programming Cost Plan
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EXCLUSIONS

- Owner supplied and installed furniture, fixtures and equipment
- Loose furniture and equipment except as specifically identified
- Security equipment and devices
- Audio visual equipment
- Hazardous material handling, disposal and abatement
- Compression of schedule, premium or shift work, and restrictions on the contractor's working hours
- Design, testing, inspection or construction management fees
- Architectural and design fees
- Scope change and post contract contingencies
- Assessments, taxes, finance, legal and development charges
- Environmental impact mitigation
- Builder's risk, project wrap-up and other owner provided insurance program
- Land and easement acquisition
- Cost escalation beyond a start date of June 2025

Charles Street Campus
Option B2 Site 1
Seattle, WA

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OVERALL SUMMARY

	Gross Floor Area	\$ / SF	\$x1,000
Site 1 Office	10,030 SF	589.53	5,913
Sitework	45,389 SF	35.54	1,613
TOTAL Construction Costs	10,030 SF	750.36	7,526
FF&E - 5% of Construction Cost	5.00%	7,526.09	376

Please refer to the Inclusions and Exclusions sections of this report

Charles Street Campus Option B2 Site 1
 Site 1 Office
 Seattle, WA

Programming Cost Plan
 August 8, 2018
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SITE 1 OFFICE COMPONENT SUMMARY

	Gross Area: 10,030 SF		
	\$/SF	\$x1,000	
1. Foundations	7.75	78	
2. Vertical Structure	20.63	207	
3. Floor & Roof Structures	36.95	371	
4. Exterior Cladding	62.41	626	
5. Roofing, Waterproofing & Skylights	35.38	355	
Shell (1-5)	163.11	1,636	
6. Interior Partitions, Doors & Glazing	17.55	176	
7. Floor, Wall & Ceiling Finishes	19.42	195	
Interiors (6-7)	36.97	371	
8. Function Equipment & Specialties	8.50	85	
9. Stairs & Vertical Transportation	0.00	0	
Equipment & Vertical Transportation (8-9)	8.50	85	
10. Plumbing Systems	24.00	241	
11. Heating, Ventilating & Air Conditioning	32.00	321	
12. Electric Lighting, Power & Communications	38.00	381	
13. Fire Protection Systems	4.50	45	
Mechanical & Electrical (10-13)	98.50	988	
Total Building Construction (1-13)	307.08	3,080	
14. Site Preparation & Demolition	0.00	0	
15. Site Paving, Structures & Landscaping	0.00	0	
16. Utilities on Site	0.00	0	
Total Site Construction (14-16)	0.00	0	
TOTAL BUILDING & SITE (1-16)	307.08	3,080	
General Conditions	9.00%	27.62	277
Contractor's Overhead & Profit or Fee	7.00%	23.43	235
PLANNED CONSTRUCTION COST	August 2018	358.12	3,592
Contingency for Development of Design	25.00%	89.53	898
Escalation to Start Date (June 2025)	31.69%	141.87	1,423
RECOMMENDED BUDGET	June 2025	589.53	5,913

Charles Street Campus Option B2 Site 1
 Site 1 Office
 Seattle, WA

Programming Cost Plan
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<i>Item Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Total</i>
1. Foundations				
Foundations including Excavation	10,030	SF	7.75	77,733
				77,733
2. Vertical Structure				
Structural Steel	55,165	LB	3.00	165,495
Seismic Bracing	8,275	LB	5.00	41,374
				206,869
3. Floor and Roof Structure				
4" Slab on Grade	10,030	SF	6.50	65,195
Perimeter Insulation	909	SF	5.00	4,543
Vapor Barrier	10,030	SF	2.50	25,075
Roof Structure	75,225	LB	3.00	225,675
Decking	10,030	SF	5.00	50,150
				370,638
4. Exterior Cladding				
Building Envelop	6,134	SF	65.00	398,678
Glazing Areas	2,045	SF	85.00	173,783
Entrances - Assume 4	4	EA	6,500.00	26,000
Service Doors	3	EA	2,500.00	7,500
Sun Shades	1	LS	20,000.00	20,000
				625,960
5. Roofing, Waterproofing & Skylights				
Single Ply Membrane, Insulation, Copings	10,030	SF	32.00	320,960
Roof Lights	752	SF	45.00	33,851
				354,811

Charles Street Campus Option B2 Site 1
 Site 1 Office
 Seattle, WA

Programming Cost Plan
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<i>Item Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Total</i>
<u>6. Interior Partitions, Doors & Glazing</u>				
Interior Partitions	752	LF	130.00	97,793
Interior Doors	30	EA	2,100.00	63,189
Allowance for Relites	752	SF	20.00	15,045
				176,027
<u>7. Floor, Wall & Ceiling Finishes</u>				
Floor Finishes	10,030	SF	5.50	55,165
Bases	1,959	LF	2.25	4,407
Wall Finishes - Allow for Acoustic Panels	1	LS	25,000.00	25,000
Wall Finishes - Allow for Tile	1	LS	35,000.00	35,000
Ceiling Finishes	10,030	SF	5.50	55,165
Allowance for Soffits	1	LS	20,000.00	20,000
				194,737
<u>8. Function Equipment & Specialties</u>				
Allowance for Equipment and Specialties	10,030	SF	8.50	85,255
				85,255
<u>10. Plumbing Systems</u>				
Plumbing, restrooms, drains, gas	10,030	SF	24.00	240,720
				240,720
<u>11. Heating, Ventilation & Air Conditioning</u>				
HVAC Systems	10,030	SF	32.00	320,960
				320,960

Charles Street Campus Option B2 Site 1
 Site 1 Office
 Seattle, WA

Programming Cost Plan
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<i>Item Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Total</i>
<u>12. Electrical Lighting, Power & Communication</u>				
Electrical and Lighting	10,030	SF	38.00	381,140
				381,140
<u>13. Fire Protection Systems</u>				
Fire Protection System	10,030	SF	4.50	45,135
				45,135

Charles Street Campus Option B2 Site 1
 Sitework
 Seattle, WA

Programming Cost Plan
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SITWORK COMPONENT SUMMARY

		Gross Area: 45,389 SF	
		\$/SF	\$x1,000
14. Site Preparation & Demolition		2.50	113
15. Site Paving, Structures & Landscaping		7.25	329
16. Utilities on Site		8.76	398
TOTAL BUILDING & SITE (1-16)		18.51	840
General Conditions	9.00%	1.67	76
Contractor's Overhead & Profit or Fee	7.00%	1.41	64
PLANNED CONSTRUCTION COST		21.59	980
Contingency for Development of Design	25.00%	5.40	245
Escalation to Start Date (June 2025)	31.69%	8.55	388
RECOMMENDED BUDGET		35.54	1,613

Charles Street Campus Option B2 Site 1
Sitetework
Seattle, WA

Programming Cost Plan
August 8, 2018
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<i>Item Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Total</i>
14. Site Preparation & Building Demolition				
Site Preparation				
Site Protection	45,389	SF	0.50	22,695
Rough Grading	45,389	SF	1.50	68,084
Fine Grade	45,389	SF	0.50	22,695
				113,473
15. Site Paving, Structures & Landscaping				
Paving				
Asphalt Paving - 2" over 4" with 6" base	36,311	SF	6.50	236,023
Curbs	1	LS	15,000.00	15,000
Wheel Stops	1	LS	15,000.00	15,000
Pavement Markings	1	LS	7,500.00	7,500
Site Signage	1	LS	10,000.00	10,000
Landscaping	9,078	SF	5.00	45,389
				328,912
16. Utilities on Site				
Power to Site	1	EA	25,000.00	25,000
Water to Site	1	EA	15,000.00	15,000
Fire Line to Site	1	EA	15,000.00	15,000
Storm Drainage Structures	45,389	SF	7.00	317,723
Sewer Connection	1	EA	25,000.00	25,000
				397,723

**PROGRAMMING
COST PLAN**

for

**Charles Street Campus
Option B2 Site 2
Seattle, WA**

Haley Consulting Group

August 8, 2018

PROGRAMMING COST PLAN

for

**Charles Street Campus
Option B2 Site 2
Seattle, WA**

SHKS Architects
1050 North 38th Street
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Option B2 Site 2
Seattle, WA

Programming Cost Plan
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BASIS OF COST PLAN

Cost Plan Prepared From Programming

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 A start date of June 2025

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Charles Street Campus
Option B2 Site 2
Seattle, WA

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EXCLUSIONS

- Owner supplied and installed furniture, fixtures and equipment
- Loose furniture and equipment except as specifically identified
- Security equipment and devices
- Audio visual equipment
- Hazardous material handling, disposal and abatement
- Compression of schedule, premium or shift work, and restrictions on the contractor's working hours
- Design, testing, inspection or construction management fees
- Architectural and design fees
- Scope change and post contract contingencies
- Assessments, taxes, finance, legal and development charges
- Environmental impact mitigation
- Builder's risk, project wrap-up and other owner provided insurance program
- Land and easement acquisition
- Cost escalation beyond a start date of June 2025

Charles Street Campus
Option B2 Site 2
Seattle, WA

Programming Cost Plan
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OVERALL SUMMARY

	Gross Floor Area	\$ / SF	\$x1,000
Site 2 Office	600 SF	975.75	585
Site 2 Industrial	12,709 SF	421.37	5,355
Sitework	75,456 SF	33.39	2,519
TOTAL Construction Costs	13,309 SF	635.65	8,460
FF&E - 5% of Construction Cost	5.00%	8,459.82	423

Please refer to the Inclusions and Exclusions sections of this report

Charles Street Campus Option B2 Site 2
 Site 2 Office
 Seattle, WA

Programming Cost Plan
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SITE 2 OFFICE COMPONENT SUMMARY

	Gross Area:	600 SF	
		\$/SF	\$x1,000
1. Foundations		7.75	5
2. Vertical Structure		20.63	12
3. Floor & Roof Structures		44.07	26
4. Exterior Cladding		244.17	147
5. Roofing, Waterproofing & Skylights		35.38	21
Shell (1-5)		351.99	211
6. Interior Partitions, Doors & Glazing		33.75	20
7. Floor, Wall & Ceiling Finishes		16.34	10
Interiors (6-7)		50.09	30
8. Function Equipment & Specialties		8.50	5
9. Stairs & Vertical Transportation		0.00	0
Equipment & Vertical Transportation (8-9)		8.50	5
10. Plumbing Systems		24.00	14
11. Heating, Ventilating & Air Conditioning		32.00	19
12. Electric Lighting, Power & Communications		38.00	23
13. Fire Protection Systems		4.50	3
Mechanical & Electrical (10-13)		98.50	59
Total Building Construction (1-13)		509.08	305
14. Site Preparation & Demolition		0.00	0
15. Site Paving, Structures & Landscaping		0.00	0
16. Utilities on Site		0.00	0
Total Site Construction (14-16)		0.00	0
TOTAL BUILDING & SITE (1-16)		509.08	305
General Conditions	9.00%	45.00	27
Contractor's Overhead & Profit or Fee	7.00%	38.33	23
PLANNED CONSTRUCTION COST	August 2018	592.41	355
Contingency for Development of Design	25.00%	148.33	89
Escalation to Start Date (June 2025)	31.69%	235.00	141
RECOMMENDED BUDGET	June 2025	975.75	585

Charles Street Campus Option B2 Site 2
 Site 2 Office
 Seattle, WA

Programming Cost Plan
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<i>Item Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Total</i>
1. Foundations				
Foundations including Excavation	600	SF	7.75	4,650
				4,650
2. Vertical Structure				
Structural Steel	3,300	LB	3.00	9,900
Seismic Bracing	495	LB	5.00	2,475
				12,375
3. Floor and Roof Structure				
4" Slab on Grade	600	SF	6.50	3,900
Perimeter Insulation	909	SF	5.00	4,543
Vapor Barrier	600	SF	2.50	1,500
Roof Structure	4,500	LB	3.00	13,500
Decking	600	SF	5.00	3,000
				26,443
4. Exterior Cladding				
Building Envelope	1,350	SF	65.00	87,750
Glazing Areas	450	SF	85.00	38,250
Entrances	2	EA	6,500.00	13,000
Service Doors	1	EA	2,500.00	2,500
Sun Shades	1	LS	5,000.00	5,000
				146,500
5. Roofing, Waterproofing & Skylights				
Single Ply Membrane, Insulation, Copings	600	SF	32.00	19,200
Roof Lights	45	SF	45.00	2,025
				21,225

Charles Street Campus Option B2 Site 2
 Site 2 Office
 Seattle, WA

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<i>Item Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Total</i>
<u>6. Interior Partitions, Doors & Glazing</u>				
Interior Partitions	51	LF	130.00	6,630
Interior Doors	6	EA	2,100.00	12,600
Allowance for Relites	51	SF	20.00	1,020
				20,250
<u>7. Floor, Wall & Ceiling Finishes</u>				
Floor Finishes	600	SF	5.50	3,300
Bases	202	LF	2.25	455
Wall Finishes - Allow for Acoustic Panels	1	LS	750.00	750
Wall Finishes - Allow for Tile	1	LS	500.00	500
Ceiling Finishes	600	SF	5.50	3,300
Allowance for Soffits	1	LS	1,500.00	1,500
				9,805
<u>8. Function Equipment & Specialties</u>				
Allowance for Equipment and Specialties	600	SF	8.50	5,100
				5,100
<u>10. Plumbing Systems</u>				
Plumbing, restrooms, drains, gas	600	SF	24.00	14,400
				14,400
<u>11. Heating, Ventilation & Air Conditioning</u>				
HVAC Systems	600	SF	32.00	19,200
				19,200

Charles Street Campus Option B2 Site 2
 Site 2 Office
 Seattle, WA

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<i>Item Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Total</i>
<u>12. Electrical Lighting, Power & Communication</u>				
Electrical and Lighting	600	SF	38.00	22,800
				22,800
<u>13. Fire Protection Systems</u>				
Fire Protection System	600	SF	4.50	2,700
				2,700

Charles Street Campus Option B2 Site 2
 Site 2 Industrial
 Seattle, WA

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SITE 2 INDUSTRIAL COMPONENT SUMMARY

	Gross Area: 12,709 SF		
	\$/SF	\$x1,000	
1. Foundations	7.75	98	
2. Vertical Structure	22.50	286	
3. Floor & Roof Structures	39.36	500	
4. Exterior Cladding	47.36	602	
5. Roofing, Waterproofing & Skylights	35.38	450	
Shell (1-5)	152.34	1,936	
6. Interior Partitions, Doors & Glazing	3.51	45	
7. Floor, Wall & Ceiling Finishes	1.96	25	
Interiors (6-7)	5.47	69	
8. Function Equipment & Specialties	25.00	318	
9. Stairs & Vertical Transportation	0.00	0	
Equipment & Vertical Transportation (8-9)	25.00	318	
10. Plumbing Systems	6.50	83	
11. Heating, Ventilating & Air Conditioning	15.00	191	
12. Electric Lighting, Power & Communications	12.00	153	
13. Fire Protection Systems	3.16	40	
Mechanical & Electrical (10-13)	36.66	466	
Total Building Construction (1-13)	219.47	2,789	
14. Site Preparation & Demolition	0.00	0	
15. Site Paving, Structures & Landscaping	0.00	0	
16. Utilities on Site	0.00	0	
Total Site Construction (14-16)	0.00	0	
TOTAL BUILDING & SITE (1-16)	219.47	2,789	
General Conditions	9.00%	19.75	251
Contractor's Overhead & Profit or Fee	7.00%	16.76	213
PLANNED CONSTRUCTION COST	August 2018	255.98	3,253
Contingency for Development of Design	25.00%	63.97	813
Escalation to Start Date (June 2025)	31.69%	101.42	1,289
RECOMMENDED BUDGET	June 2025	421.37	5,355

Charles Street Campus Option B2 Site 2
Site 2 Industrial
Seattle, WA

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<i>Item Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Total</i>
<u>1. Foundations</u>				
Foundations including Excavation	12,709	SF	7.75	98,495
				98,495
<u>2. Vertical Structure</u>				
Structural Steel	76,254	LB	3.00	228,762
Seismic Bracing	11,438	LB	5.00	57,191
				285,953
<u>3. Floor and Roof Structure</u>				
6" Slab on Grade	12,709	SF	7.50	95,318
Perimeter Insulation	909	SF	5.00	4,543
Vapor Barrier	12,709	SF	2.50	31,773
Roof Structure	101,672	SF	3.00	305,016
Decking	12,709	SF	5.00	63,545
				500,194
<u>4. Exterior Cladding</u>				
Building Envelope	6,134	SF	45.00	276,008
Glazing Areas	2,045	SF	65.00	132,893
Entrances - Assume 2	2	EA	6,500.00	13,000
Service Doors	12	EA	2,500.00	30,000
Overhead Coiling Doors	10	EA	15,000.00	150,000
				601,900
<u>5. Roofing, Waterproofing & Skylights</u>				
Single Ply Membrane, Insulation, Copings	12,709	SF	32.00	406,688
Roof Lights	953	SF	45.00	42,893
				449,581

Charles Street Campus Option B2 Site 2
 Site 2 Industrial
 Seattle, WA

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<i>Item Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Total</i>
<u>6. Interior Partitions, Doors & Glazing</u>				
Interior Partitions	191	LF	130.00	24,783
Interior Doors	8	EA	2,100.00	16,013
Allowance for Relites	191	SF	20.00	3,813
				44,609
<u>7. Floor, Wall & Ceiling Finishes</u>				
Floor Finishes	1,631	SF	5.00	8,155
Bases	381	LF	2.00	763
Wall Finishes - Allow for Acoustic Panels	1	LS	1,500.00	1,500
Wall Finishes - Allow for Tile	1	LS	5,000.00	5,000
Ceiling Finishes	1,631	SF	5.50	8,970
Allowance for Soffits	1	LS	500.00	500
				24,887
<u>8. Function Equipment & Specialties</u>				
Allowance for Equipment and Specialties	12,709	SF	25.00	317,725
				317,725
<u>10. Plumbing Systems</u>				
Plumbing, restrooms, drains, gas	12,709	SF	6.50	82,609
				82,609
<u>11. Heating, Ventilation & Air Conditioning</u>				
HVAC Systems	12,709	SF	15.00	190,635
				190,635

Charles Street Campus Option B2 Site 2
 Site 2 Industrial
 Seattle, WA

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<i>Item Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Total</i>
<u>12. Electrical Lighting, Power & Communication</u>				
Electrical and Lighting	12,709	SF	12.00	152,508
				152,508
<u>13. Fire Protection Systems</u>				
Fire Protection System	10,030	SF	4.00	40,120
				40,120

Charles Street Campus Option B2 Site 2
 Sitework
 Seattle, WA

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SITWORK COMPONENT SUMMARY

		Gross Area: 75,456 SF	
		\$/SF	\$x1,000
14. Site Preparation & Demolition		2.50	189
15. Site Paving, Structures & Landscaping		6.83	515
16. Utilities on Site		8.06	608
TOTAL BUILDING & SITE (1-16)		17.39	1,312
General Conditions	9.00%	1.56	118
Contractor's Overhead & Profit or Fee	7.00%	1.33	100
PLANNED CONSTRUCTION COST		20.28	1,530
Contingency for Development of Design	25.00%	5.08	383
Escalation to Start Date (June 2025)	31.69%	8.03	606
RECOMMENDED BUDGET		33.39	2,519

Charles Street Campus Option B2 Site 2
Sitetework
Seattle, WA

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<i>Item Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Total</i>
14. Site Preparation & Building Demolition				
Site Preparation				
Site Protection	75,456	SF	0.50	37,728
Rough Grading	75,456	SF	1.50	113,184
Fine Grade	75,456	SF	0.50	37,728
				188,640
15. Site Paving, Structures & Landscaping				
Paving				
Asphalt Paving - 2" over 4" with 6" base	60,365	SF	6.50	392,371
Curbs	1	LS	15,000.00	15,000
Wheel Stops	1	LS	15,000.00	15,000
Pavement Markings	1	LS	7,500.00	7,500
Site Signage	1	LS	10,000.00	10,000
Landscaping	15,091	SF	5.00	75,456
				515,327
16. Utilities on Site				
Power to Site	1	EA	25,000.00	25,000
Water to Site	1	EA	15,000.00	15,000
Fire Line to Site	1	EA	15,000.00	15,000
Storm Drainage Structures	75,456	SF	7.00	528,192
Sewer Connection	1	EA	25,000.00	25,000
				608,192

**PROGRAMMING
COST PLAN**

for

**Charles Street Campus
Option C2 Site 1
Seattle, WA**

Haley Consulting Group

August 8, 2018

PROGRAMMING COST PLAN

for

**Charles Street Campus
Option C2 Site 1
Seattle, WA**

SHKS Architects
1050 North 38th Street
Seattle, Washington 98103-

(206) 675-9151

August 8, 2018

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Charles Street Campus
Option C2 Site 1
Seattle, WA

Programming Cost Plan
August 8, 2018
18-002.110

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Charles Street Campus
 Option C2 Site 1
 Seattle, WA

Programming Cost Plan
 August 8, 2018
 18-002.110

BASIS OF COST PLAN

Cost Plan Prepared From Programming

Dated Received

Drawings issued for Programming

 Programming Areas

Discussions with the Project Architect

Conditions of Construction

The pricing is based on the following general conditions of construction

 A start date of June 2025

 A construction period of 16 months

 The general contract will be competitively bid with qualified general and main subcontractors

 There will not be small business set aside requirements

 The contractor will be required to pay prevailing wages

 There will not be phasing requirements

 The general contractor will have to coordinate the schedule with owners and tenants

 Seattle Community Workforce Agreement is required

**Charles Street Campus
Option C2 Site 1
Seattle, WA**

**Programming Cost Plan
August 8, 2018
18-002.110**

EXCLUSIONS

- Owner supplied and installed furniture, fixtures and equipment
- Loose furniture and equipment except as specifically identified
- Security equipment and devices
- Audio visual equipment
- Hazardous material handling, disposal and abatement
- Compression of schedule, premium or shift work, and restrictions on the contractor's working hours
- Design, testing, inspection or construction management fees
- Architectural and design fees
- Scope change and post contract contingencies
- Assessments, taxes, finance, legal and development charges
- Environmental impact mitigation
- Builder's risk, project wrap-up and other owner provided insurance program
- Land and easement acquisition
- Cost escalation beyond a start date of June 2025

Charles Street Campus
Option C2 Site 1
Seattle, WA

Programming Cost Plan
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OVERALL SUMMARY

	Gross Floor Area	\$ / SF	\$x1,000
Site 1 Office	10,030 SF	589.53	5,913
Sitework	45,389 SF	35.54	1,613
TOTAL Construction Costs	45,593 SF	165.07	7,526
FF&E - 5% of Construction Cost	5.00%	7,526.09	376

Please refer to the Inclusions and Exclusions sections of this report

Charles Street Campus Option C2 Site 1
 Site 1 Office
 Seattle, WA

Programming Cost Plan
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SITE 1 OFFICE COMPONENT SUMMARY

	Gross Area: 10,030 SF		
	\$/SF	\$x1,000	
1. Foundations	7.75	78	
2. Vertical Structure	20.63	207	
3. Floor & Roof Structures	36.95	371	
4. Exterior Cladding	62.41	626	
5. Roofing, Waterproofing & Skylights	35.38	355	
Shell (1-5)	163.11	1,636	
6. Interior Partitions, Doors & Glazing	17.55	176	
7. Floor, Wall & Ceiling Finishes	19.42	195	
Interiors (6-7)	36.97	371	
8. Function Equipment & Specialties	8.50	85	
9. Stairs & Vertical Transportation	0.00	0	
Equipment & Vertical Transportation (8-9)	8.50	85	
10. Plumbing Systems	24.00	241	
11. Heating, Ventilating & Air Conditioning	32.00	321	
12. Electric Lighting, Power & Communications	38.00	381	
13. Fire Protection Systems	4.50	45	
Mechanical & Electrical (10-13)	98.50	988	
Total Building Construction (1-13)	307.08	3,080	
14. Site Preparation & Demolition	0.00	0	
15. Site Paving, Structures & Landscaping	0.00	0	
16. Utilities on Site	0.00	0	
Total Site Construction (14-16)	0.00	0	
TOTAL BUILDING & SITE (1-16)	307.08	3,080	
General Conditions	9.00%	27.62	277
Contractor's Overhead & Profit or Fee	7.00%	23.43	235
PLANNED CONSTRUCTION COST	August 2018	358.12	3,592
Contingency for Development of Design	25.00%	89.53	898
Escalation to Start Date (June 2025)	31.69%	141.87	1,423
RECOMMENDED BUDGET	June 2025	589.53	5,913

Charles Street Campus Option C2 Site 1
 Site 1 Office
 Seattle, WA

Programming Cost Plan
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<i>Item Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Total</i>
1. Foundations				
Foundations including Excavation	10,030	SF	7.75	77,733
				77,733
2. Vertical Structure				
Structural Steel	55,165	LB	3.00	165,495
Seismic Bracing	8,275	LB	5.00	41,374
				206,869
3. Floor and Roof Structure				
4" Slab on Grade	10,030	SF	6.50	65,195
Perimeter Insulation	909	SF	5.00	4,543
Vapor Barrier	10,030	SF	2.50	25,075
Roof Structure	75,225	LB	3.00	225,675
Decking	10,030	SF	5.00	50,150
				370,638
4. Exterior Cladding				
Building Envelope	6,134	SF	65.00	398,678
Glazing Areas	2,045	SF	85.00	173,783
Entrances - Assume 4	4	EA	6,500.00	26,000
Service Doors	3	EA	2,500.00	7,500
Sun Shades	1	LS	20,000.00	20,000
				625,960
5. Roofing, Waterproofing & Skylights				
Single Ply Membrane, Insulation, Copings	10,030	SF	32.00	320,960
Roof Lights	752	SF	45.00	33,851
				354,811

Charles Street Campus Option C2 Site 1
 Site 1 Office
 Seattle, WA

Programming Cost Plan
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<i>Item Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Total</i>
<u>6. Interior Partitions, Doors & Glazing</u>				
Interior Partitions	752	LF	130.00	97,793
Interior Doors	30	EA	2,100.00	63,189
Allowance for Relites	752	SF	20.00	15,045
				176,027
<u>7. Floor, Wall & Ceiling Finishes</u>				
Floor Finishes	10,030	SF	5.50	55,165
Bases	1,959	LF	2.25	4,407
Wall Finishes - Allow for Acoustic Panels	1	LS	25,000.00	25,000
Wall Finishes - Allow for Tile	1	LS	35,000.00	35,000
Ceiling Finishes	10,030	SF	5.50	55,165
Allowance for Soffits	1	LS	20,000.00	20,000
				194,737
<u>8. Function Equipment & Specialties</u>				
Allowance for Equipment and Specialties	10,030	SF	8.50	85,255
				85,255
<u>10. Plumbing Systems</u>				
Plumbing, restrooms, drains, gas	10,030	SF	24.00	240,720
				240,720
<u>11. Heating, Ventilation & Air Conditioning</u>				
HVAC Systems	10,030	SF	32.00	320,960
				320,960

Charles Street Campus Option C2 Site 1
 Site 1 Office
 Seattle, WA

Programming Cost Plan
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<i>Item Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Total</i>
<u>12. Electrical Lighting, Power & Communication</u>				
Electrical and Lighting	10,030	SF	38.00	381,140
				381,140
<u>13. Fire Protection Systems</u>				
Fire Protection System	10,030	SF	4.50	45,135
				45,135

Charles Street Campus Option C2 Site 1
 Sitework
 Seattle, WA

Programming Cost Plan
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SITWORK COMPONENT SUMMARY

		Gross Area: 45,389 SF	
		\$/SF	\$x1,000
14. Site Preparation & Demolition		2.50	113
15. Site Paving, Structures & Landscaping		7.25	329
16. Utilities on Site		8.76	398
TOTAL BUILDING & SITE (1-16)		18.51	840
General Conditions	9.00%	1.67	76
Contractor's Overhead & Profit or Fee	7.00%	1.41	64
PLANNED CONSTRUCTION COST	August 2018	21.59	980
Contingency for Development of Design	25.00%	5.40	245
Escalation to Start Date (June 2025)	31.69%	8.55	388
RECOMMENDED BUDGET	June 2025	35.54	1,613

Charles Street Campus Option C2 Site 1
Sitetework
Seattle, WA

Programming Cost Plan
August 8, 2018
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<i>Item Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Total</i>
14. Site Preparation & Building Demolition				
Site Preparation				
Site Protection	45,389	SF	0.50	22,695
Rough Grading	45,389	SF	1.50	68,084
Fine Grade	45,389	SF	0.50	22,695
				113,473
15. Site Paving, Structures & Landscaping				
Paving				
Asphalt Paving - 2" over 4" with 6" base	36,311	SF	6.50	236,023
Curbs	1	LS	15,000.00	15,000
Wheel Stops	1	LS	15,000.00	15,000
Pavement Markings	1	LS	7,500.00	7,500
Site Signage	1	LS	10,000.00	10,000
Landscaping	9,078	SF	5.00	45,389
				328,912
16. Utilities on Site				
Power to Site	1	EA	25,000.00	25,000
Water to Site	1	EA	15,000.00	15,000
Fire Line to Site	1	EA	15,000.00	15,000
Storm Drainage Structures	45,389	SF	7.00	317,723
Sewer Connection	1	EA	25,000.00	25,000
				397,723

MECHANICAL/PLUMBING/ELEVATOR

**PROGRAMMING
COST PLAN**

for

**Charles Street Campus
Option C2 Site 2
Seattle, WA**

Haley Consulting Group

August 8, 2018

PROGRAMMING COST PLAN

for

**Charles Street Campus
Option C2 Site 2
Seattle, WA**

SHKS Architects
1050 North 38th Street
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(206) 675-9151

August 8, 2018

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Charles Street Campus
Option C2 Site 2
Seattle, WA

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 Option C2 Site 2
 Seattle, WA

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BASIS OF COST PLAN

Cost Plan Prepared From Programming

Dated Received

Drawings issued for Programming

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Discussions with the Project Architect

Conditions of Construction

The pricing is based on the following general conditions of construction

 A start date of June 2025

 A construction period of 16 months

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 There will not be small business set aside requirements

 The contractor will be required to pay prevailing wages

 There will not be phasing requirements

 The general contractor will have to coordinate the schedule with owners and tenants

 Seattle Community Workforce Agreement is required

**Charles Street Campus
Option C2 Site 2
Seattle, WA**

**Programming Cost Plan
August 8, 2018
18-002.110**

EXCLUSIONS

- Owner supplied and installed furniture, fixtures and equipment
- Loose furniture and equipment except as specifically identified
- Security equipment and devices
- Audio visual equipment
- Hazardous material handling, disposal and abatement
- Compression of schedule, premium or shift work, and restrictions on the contractor's working hours
- Design, testing, inspection or construction management fees
- Architectural and design fees
- Scope change and post contract contingencies
- Assessments, taxes, finance, legal and development charges
- Environmental impact mitigation
- Builder's risk, project wrap-up and other owner provided insurance program
- Land and easement acquisition
- Cost escalation beyond a start date of June 2025

Charles Street Campus
Option C2 Site 2
Seattle, WA

Programming Cost Plan
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OVERALL SUMMARY

	Gross Floor Area	\$ / SF	\$x1,000
Site 2 Office	780 SF	885.66	691
Site 2 Industrial	34,783 SF	350.03	12,175
Sitework	96,630 SF	31.78	3,071
TOTAL Construction Costs	35,563 SF	448.12	15,936
FF&E - 5% of Construction Cost	5.00%	15,936.43	797

Please refer to the Inclusions and Exclusions sections of this report

Charles Street Campus Option C2 Site 2
 Site 2 Office
 Seattle, WA

Programming Cost Plan
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SITE 2 OFFICE COMPONENT SUMMARY

	Gross Area:	780 SF	
		\$/SF	\$x1,000
1. Foundations		7.75	6
2. Vertical Structure		20.63	16
3. Floor & Roof Structures		42.32	33
4. Exterior Cladding		216.90	169
5. Roofing, Waterproofing & Skylights		35.38	28
Shell (1-5)		322.97	252
6. Interior Partitions, Doors & Glazing		28.90	23
7. Floor, Wall & Ceiling Finishes		15.25	12
Interiors (6-7)		44.15	34
8. Function Equipment & Specialties		8.50	7
9. Stairs & Vertical Transportation		0.00	0
Equipment & Vertical Transportation (8-9)		8.50	7
10. Plumbing Systems		24.00	19
11. Heating, Ventilating & Air Conditioning		32.00	25
12. Electric Lighting, Power & Communications		38.00	30
13. Fire Protection Systems		4.50	4
Mechanical & Electrical (10-13)		98.50	77
Total Building Construction (1-13)		474.12	370
14. Site Preparation & Demolition		0.00	0
15. Site Paving, Structures & Landscaping		0.00	0
16. Utilities on Site		0.00	0
Total Site Construction (14-16)		0.00	0
TOTAL BUILDING & SITE (1-16)		474.12	370
General Conditions	8.00%	38.46	30
Contractor's Overhead & Profit or Fee	5.00%	25.64	20
PLANNED CONSTRUCTION COST	August 2018	538.23	420
Contingency for Development of Design	25.00%	134.62	105
Escalation to Start Date (June 2025)	31.69%	212.82	166
RECOMMENDED BUDGET	June 2025	885.66	691

Charles Street Campus Option C2 Site 2
 Site 2 Office
 Seattle, WA

Programming Cost Plan
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<i>Item Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Total</i>
<u>1. Foundations</u>				
Foundations including Excavation	780	SF	7.75	6,045
				6,045
<u>2. Vertical Structure</u>				
Structural Steel	4,290	LB	3.00	12,870
Seismic Bracing	644	LB	5.00	3,218
				16,088
<u>3. Floor and Roof Structure</u>				
4" Slab on Grade	780	SF	6.50	5,070
Perimeter Insulation	909	SF	5.00	4,543
Vapor Barrier	780	SF	2.50	1,950
Roof Structure	5,850	LB	3.00	17,550
Decking	780	SF	5.00	3,900
				33,013
<u>4. Exterior Cladding</u>				
Building Envelope	1,593	SF	65.00	103,545
Glazing Areas	531	SF	85.00	45,135
Entrances	2	EA	6,500.00	13,000
Service Doors	1	EA	2,500.00	2,500
Sun Shades	1	LS	5,000.00	5,000
				169,180
<u>5. Roofing, Waterproofing & Skylights</u>				
Single Ply Membrane, Insulation, Copings	780	SF	32.00	24,960
Roof Lights	59	SF	45.00	2,633
				27,593

Charles Street Campus Option C2 Site 2
 Site 2 Office
 Seattle, WA

Programming Cost Plan
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<i>Item Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Total</i>
<u>6. Interior Partitions, Doors & Glazing</u>				
Interior Partitions	66	LF	130.00	8,619
Interior Doors	6	EA	2,100.00	12,600
Allowance for Relites	66	SF	20.00	1,326
				22,545
<u>7. Floor, Wall & Ceiling Finishes</u>				
Floor Finishes	780	SF	5.50	4,290
Bases	251	LF	2.25	564
Wall Finishes - Allow for Acoustic Panels	1	LS	750.00	750
Wall Finishes - Allow for Tile	1	LS	500.00	500
Ceiling Finishes	780	SF	5.50	4,290
Allowance for Soffits	1	LS	1,500.00	1,500
				11,894
<u>8. Function Equipment & Specialties</u>				
Allowance for Equipment and Specialties	780	SF	8.50	6,630
				6,630
<u>10. Plumbing Systems</u>				
Plumbing, restrooms, drains, gas	780	SF	24.00	18,720
				18,720
<u>11. Heating, Ventilation & Air Conditioning</u>				
HVAC Systems	780	SF	32.00	24,960
				24,960

Charles Street Campus Option C2 Site 2
 Site 2 Office
 Seattle, WA

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<i>Item Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Total</i>
<u>12. Electrical Lighting, Power & Communication</u>				
Electrical and Lighting	780	SF	38.00	29,640
				29,640
<u>13. Fire Protection Systems</u>				
Fire Protection System	780	SF	4.50	3,510
				3,510

Charles Street Campus Option C2 Site 2
 Site 2 Industrial
 Seattle, WA

Programming Cost Plan
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SITE 2 INDUSTRIAL COMPONENT SUMMARY

	Gross Area: 34,783 SF		
	\$/SF	\$x1,000	
1. Foundations	7.75	270	
2. Vertical Structure	22.50	783	
3. Floor & Roof Structures	39.13	1,361	
4. Exterior Cladding	18.17	632	
5. Roofing, Waterproofing & Skylights	35.38	1,230	
Shell (1-5)	122.92	4,276	
6. Interior Partitions, Doors & Glazing	3.51	122	
7. Floor, Wall & Ceiling Finishes	1.42	49	
Interiors (6-7)	4.93	171	
8. Function Equipment & Specialties	25.00	870	
9. Stairs & Vertical Transportation	0.00	0	
Equipment & Vertical Transportation (8-9)	25.00	870	
10. Plumbing Systems	6.50	226	
11. Heating, Ventilating & Air Conditioning	15.00	522	
12. Electric Lighting, Power & Communications	12.00	417	
13. Fire Protection Systems	1.15	40	
Mechanical & Electrical (10-13)	34.65	1,205	
Total Building Construction (1-13)	187.51	6,522	
14. Site Preparation & Demolition	0.00	0	
15. Site Paving, Structures & Landscaping	0.00	0	
16. Utilities on Site	0.00	0	
Total Site Construction (14-16)	0.00	0	
TOTAL BUILDING & SITE (1-16)	187.51	6,522	
General Conditions	8.00%	15.01	522
Contractor's Overhead & Profit or Fee	5.00%	10.12	352
PLANNED CONSTRUCTION COST	August 2018	212.63	7,396
Contingency for Development of Design	25.00%	53.16	1,849
Escalation to Start Date (June 2025)	31.69%	84.24	2,930
RECOMMENDED BUDGET	June 2025	350.03	12,175

Charles Street Campus Option C2 Site 2
 Site 2 Industrial
 Seattle, WA

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<i>Item Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Total</i>
<u>1. Foundations</u>				
Foundations including Excavation	34,783	SF	7.75	269,568
				269,568
<u>2. Vertical Structure</u>				
Structural Steel	208,698	LB	3.00	626,094
Seismic Bracing	31,305	LB	5.00	156,524
				782,618
<u>3. Floor and Roof Structure</u>				
6" Slab on Grade	34,783	SF	7.50	260,873
Perimeter Insulation	909	SF	5.00	4,543
Vapor Barrier	34,783	SF	2.50	86,958
Roof Structure	278,264	SF	3.00	834,792
Decking	34,783	SF	5.00	173,915
				1,361,080
<u>4. Exterior Cladding</u>				
Building Envelope	6,134	SF	45.00	276,008
Glazing Areas	2,045	SF	65.00	132,893
Entrances - Assume 2	2	EA	6,500.00	13,000
Service Doors	12	EA	2,500.00	30,000
Overhead Coiling Doors	12	EA	15,000.00	180,000
				631,900
<u>5. Roofing, Waterproofing & Skylights</u>				
Single Ply Membrane, Insulation, Copings	34,783	SF	32.00	1,113,056
Roof Lights	2,609	SF	45.00	117,393
				1,230,449

Charles Street Campus Option C2 Site 2
 Site 2 Industrial
 Seattle, WA

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<i>Item Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Total</i>
<u>6. Interior Partitions, Doors & Glazing</u>				
Interior Partitions	522	LF	130.00	67,827
Interior Doors	21	EA	2,100.00	43,827
Allowance for Relites	522	SF	20.00	10,435
				122,088
<u>7. Floor, Wall & Ceiling Finishes</u>				
Floor Finishes	3,838	SF	5.00	19,192
Bases	1,043	LF	2.00	2,087
Wall Finishes - Allow for Acoustic Panels	1	LS	1,500.00	1,500
Wall Finishes - Allow for Tile	1	LS	5,000.00	5,000
Ceiling Finishes	3,838	SF	5.50	21,111
Allowance for Soffits	1	LS	500.00	500
				49,389
<u>8. Function Equipment & Specialties</u>				
Allowance for Equipment and Specialties	34,783	SF	25.00	869,575
				869,575
<u>10. Plumbing Systems</u>				
Plumbing, restrooms, drains, gas	34,783	SF	6.50	226,090
				226,090
<u>11. Heating, Ventilation & Air Conditioning</u>				
HVAC Systems	34,783	SF	15.00	521,745
				521,745

Charles Street Campus Option C2 Site 2
 Site 2 Industrial
 Seattle, WA

Programming Cost Plan
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<i>Item Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Total</i>
<u>12. Electrical Lighting, Power & Communication</u>				
Electrical and Lighting	34,783	SF	12.00	417,396
				417,396
<u>13. Fire Protection Systems</u>				
Fire Protection System	10,030	SF	4.00	40,120
				40,120

Charles Street Campus Option C2 Site 2
 Sitework
 Seattle, WA

Programming Cost Plan
 August 8, 2018
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SITWORK COMPONENT SUMMARY

		Gross Area: 96,630 SF	
		\$/SF	\$x1,000
14. Site Preparation & Demolition		2.50	242
15. Site Paving, Structures & Landscaping		6.69	647
16. Utilities on Site		7.83	756
TOTAL BUILDING & SITE (1-16)		17.02	1,645
General Conditions	8.00%	1.37	132
Contractor's Overhead & Profit or Fee	5.00%	0.92	89
PLANNED CONSTRUCTION COST		19.31	1,866
<i>August 2018</i>			
Contingency for Development of Design	25.00%	4.82	466
Escalation to Start Date (June 2025)	31.69%	7.65	739
RECOMMENDED BUDGET		31.78	3,071
<i>June 2025</i>			

Charles Street Campus Option C2 Site 2
Sitework
Seattle, WA

Programming Cost Plan
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<i>Item Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Total</i>
14. Site Preparation & Building Demolition				
Site Preparation				
Site Protection	96,630	SF	0.50	48,315
Rough Grading	96,630	SF	1.50	144,945
Fine Grade	96,630	SF	0.50	48,315
				241,575
15. Site Paving, Structures & Landscaping				
Paving				
Asphalt Paving - 2" over 4" with 6" base	77,304	SF	6.50	502,476
Curbs	1	LS	15,000.00	15,000
Wheel Stops	1	LS	15,000.00	15,000
Pavement Markings	1	LS	7,500.00	7,500
Site Signage	1	LS	10,000.00	10,000
Landscaping	19,326	SF	5.00	96,630
				646,606
16. Utilities on Site				
Power to Site	1	EA	25,000.00	25,000
Water to Site	1	EA	15,000.00	15,000
Fire Line to Site	1	EA	15,000.00	15,000
Storm Drainage Structures	96,630	SF	7.00	676,410
Sewer Connection	1	EA	25,000.00	25,000
				756,410

**PROGRAMMING
COST PLAN**

for

**Charles Street Campus
Option D2 Site 1
Seattle, WA**

Haley Consulting Group

August 8, 2018

PROGRAMMING COST PLAN

for

**Charles Street Campus
Option D2 Site 1
Seattle, WA**

SHKS Architects
1050 North 38th Street
Seattle, Washington 98103-

(206) 675-9151

August 8, 2018

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Charles Street Campus
Option D2 Site 1
Seattle, WA

Programming Cost Plan
August 8, 2018
18-002.110

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Charles Street Campus
Option D2 Site 1
Seattle, WA

Programming Cost Plan
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BASIS OF COST PLAN

Cost Plan Prepared From Programming

Dated Received

Drawings issued for Programming

Program Areas

Discussions with the Project Architect

Conditions of Construction

The pricing is based on the following general conditions of construction

A start date of June 2025

A construction period of 24 months

The general contract will be competitively bid with qualified general and main subcontractors

There will not be small business set aside requirements

The contractor will be required to pay prevailing wages

There will not be phasing requirements

The general contractor will have to coordinate the schedule with owners and tenants

Seattle Community Workforce Agreement is required

Charles Street Campus
Option D2 Site 1
Seattle, WA

Programming Cost Plan
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EXCLUSIONS

- Owner supplied and installed furniture, fixtures and equipment
- Loose furniture and equipment except as specifically identified
- Security equipment and devices
- Audio visual equipment
- Hazardous material handling, disposal and abatement
- Compression of schedule, premium or shift work, and restrictions on the contractor's working hours
- Design, testing, inspection or construction management fees
- Architectural and design fees
- Scope change and post contract contingencies
- Assessments, taxes, finance, legal and development charges
- Environmental impact mitigation
- Builder's risk, project wrap-up and other owner provided insurance program
- Land and easement acquisition
- Cost escalation beyond a start date of June 2025

Charles Street Campus
Option D2 Site 1
Seattle, WA

Programming Cost Plan
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OVERALL SUMMARY

	Gross Floor Area	\$ / SF	\$x1,000
Site 1 Office	39,962 SF	518.48	20,719
Site 1 Industrial	13,590 SF	529.48	7,196
Sitework	264,587 SF	29.37	7,771
TOTAL Construction Costs	53,552 SF	666.37	35,686
FF&E - 5% of Construction Cost	5.00%	35,685.60	1,784

Please refer to the Inclusions and Exclusions sections of this report

Charles Street Campus Option D2 Site 1
 Site 1 Office
 Seattle, WA

Programming Cost Plan
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SITE 1 OFFICE COMPONENT SUMMARY

	Gross Area: 39,962 SF		
	\$/SF	\$x1,000	
1. Foundations	7.75	310	
2. Vertical Structure	20.63	824	
3. Floor & Roof Structures	36.86	1,473	
4. Exterior Cladding	47.12	1,883	
5. Roofing, Waterproofing & Skylights	35.38	1,414	
Shell (1-5)	147.74	5,904	
6. Interior Partitions, Doors & Glazing	17.55	701	
7. Floor, Wall & Ceiling Finishes	13.42	536	
Interiors (6-7)	30.97	1,238	
8. Function Equipment & Specialties	8.50	340	
9. Stairs & Vertical Transportation	0.00	0	
Equipment & Vertical Transportation (8-9)	8.50	340	
10. Plumbing Systems	24.00	959	
11. Heating, Ventilating & Air Conditioning	32.00	1,279	
12. Electric Lighting, Power & Communications	38.00	1,519	
13. Fire Protection Systems	4.50	180	
Mechanical & Electrical (10-13)	98.50	3,936	
Total Building Construction (1-13)	285.71	11,417	
14. Site Preparation & Demolition	0.00	0	
15. Site Paving, Structures & Landscaping	0.00	0	
16. Utilities on Site	0.00	0	
Total Site Construction (14-16)	0.00	0	
TOTAL BUILDING & SITE (1-16)	285.71	11,417	
General Conditions	6.00%	17.14	685
Contractor's Overhead & Profit or Fee	4.00%	12.11	484
PLANNED CONSTRUCTION COST	August 2018	314.96	12,586
Contingency for Development of Design	25.00%	78.75	3,147
Escalation to Start Date (June 2025)	31.69%	124.77	4,986
RECOMMENDED BUDGET	June 2025	518.48	20,719

Charles Street Campus Option D2 Site 1
Site 1 Office
Seattle, WA

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<i>Item Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Total</i>
1. Foundations				
Foundations including Excavation	39,962	SF	7.75	309,706
				309,706
2. Vertical Structure				
Structural Steel	219,791	LB	3.00	659,373
Seismic Bracing	32,969	LB	5.00	164,843
				824,216
3. Floor and Roof Structure				
4" Slab on Grade	39,962	SF	6.50	259,753
Perimeter Insulation	2,904	SF	5.00	14,521
Vapor Barrier	39,962	SF	2.50	99,905
Roof Structure	299,715	LB	3.00	899,145
Decking	39,962	SF	5.00	199,810
				1,473,134
4. Exterior Cladding				
Building Envelope	19,603	SF	65.00	1,274,189
Glazing Areas	6,534	SF	85.00	555,416
Entrances - Assume 4	4	EA	6,500.00	26,000
Service Doors	3	EA	2,500.00	7,500
Sun Shades	1	LS	20,000.00	20,000
				1,883,104
5. Roofing, Waterproofing & Skylights				
Single Ply Membrane, Insulation, Copings	39,962	SF	32.00	1,278,784
Roof Lights	2,997	SF	45.00	134,872
				1,413,656

Charles Street Campus Option D2 Site 1
 Site 1 Office
 Seattle, WA

Programming Cost Plan
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<i>Item Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Total</i>
<u>6. Interior Partitions, Doors & Glazing</u>				
Interior Partitions	2,997	LF	130.00	389,630
Interior Doors	120	EA	2,100.00	251,761
Allowance for Relites	2,997	SF	20.00	59,943
				701,333
<u>7. Floor, Wall & Ceiling Finishes</u>				
Floor Finishes	39,962	SF	5.50	219,791
Bases	7,446	LF	2.25	16,754
Wall Finishes - Allow for Acoustic Panels	1	LS	25,000.00	25,000
Wall Finishes - Allow for Tile	1	LS	35,000.00	35,000
Ceiling Finishes	39,962	SF	5.50	219,791
Allowance for Soffits	1	LS	20,000.00	20,000
				536,336
<u>8. Function Equipment & Specialties</u>				
Allowance for Equipment and Specialties	39,962	SF	8.50	339,677
				339,677
<u>10. Plumbing Systems</u>				
Plumbing, restrooms, drains, gas	39,962	SF	24.00	959,088
				959,088
<u>11. Heating, Ventilation & Air Conditioning</u>				
HVAC Systems	39,962	SF	32.00	1,278,784
				1,278,784

Charles Street Campus Option D2 Site 1
 Site 1 Office
 Seattle, WA

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<i>Item Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Total</i>
<u>12. Electrical Lighting, Power & Communication</u>				
Electrical and Lighting	39,962	SF	38.00	1,518,556
				1,518,556
<u>13. Fire Protection Systems</u>				
Fire Protection System	39,962	SF	4.50	179,829
				179,829

Charles Street Campus Option D2 Site 1
 Site 1 Industrial
 Seattle, WA

Programming Cost Plan
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SITE 1 INDUSTRIAL COMPONENT SUMMARY

	Gross Area: 13,590 SF		
	\$/SF	\$x1,000	
1. Foundations	7.75	105	
2. Vertical Structure	22.50	306	
3. Floor & Roof Structures	40.07	545	
4. Exterior Cladding	110.36	1,500	
5. Roofing, Waterproofing & Skylights	35.38	481	
Shell (1-5)	216.06	2,936	
6. Interior Partitions, Doors & Glazing	3.51	48	
7. Floor, Wall & Ceiling Finishes	1.90	26	
Interiors (6-7)	5.41	74	
8. Function Equipment & Specialties	25.00	340	
9. Stairs & Vertical Transportation	0.00	0	
Equipment & Vertical Transportation (8-9)	25.00	340	
10. Plumbing Systems	6.50	88	
11. Heating, Ventilating & Air Conditioning	15.00	204	
12. Electric Lighting, Power & Communications	12.00	163	
13. Fire Protection Systems	11.76	160	
Mechanical & Electrical (10-13)	45.26	615	
Total Building Construction (1-13)	291.73	3,965	
14. Site Preparation & Demolition	0.00	0	
15. Site Paving, Structures & Landscaping	0.00	0	
16. Utilities on Site	0.00	0	
Total Site Construction (14-16)	0.00	0	
TOTAL BUILDING & SITE (1-16)	291.73	3,965	
General Conditions	6.00%	17.51	238
Contractor's Overhead & Profit or Fee	4.00%	12.36	168
PLANNED CONSTRUCTION COST	August 2018	321.61	4,371
Contingency for Development of Design	25.00%	80.43	1,093
Escalation to Start Date (June 2025)	31.69%	127.45	1,732
RECOMMENDED BUDGET	June 2025	529.48	7,196

Charles Street Campus Option D2 Site 1
Site 1 Industrial
Seattle, WA

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<i>Item Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Total</i>
1. Foundations				
Foundations including Excavation	13,590	SF	7.75	105,323
				105,323
2. Vertical Structure				
Structural Steel	81,540	LB	3.00	244,620
Seismic Bracing	12,231	LB	5.00	61,155
				305,775
3. Floor and Roof Structure				
6" Slab on Grade	13,590	SF	7.50	101,925
Perimeter Insulation	2,904	SF	5.00	14,521
Vapor Barrier	13,590	SF	2.50	33,975
Roof Structure	108,720	SF	3.00	326,160
Decking	13,590	SF	5.00	67,950
				544,531
4. Exterior Cladding				
Building Envelope	19,603	SF	45.00	882,131
Glazing Areas	6,534	SF	65.00	424,730
Entrances - Assume 2	2	EA	6,500.00	13,000
Service Doors	12	EA	2,500.00	30,000
Overhead Coiling Doors	10	EA	15,000.00	150,000
				1,499,860
5. Roofing, Waterproofing & Skylights				
Single Ply Membrane, Insulation, Copings	13,590	SF	32.00	434,880
Roof Lights	1,019	SF	45.00	45,866
				480,746

Charles Street Campus Option D2 Site 1
 Site 1 Industrial
 Seattle, WA

Programming Cost Plan
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<i>Item Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Total</i>
<u>6. Interior Partitions, Doors & Glazing</u>				
Interior Partitions	204	LF	130.00	26,501
Interior Doors	8	EA	2,100.00	17,123
Allowance for Relites	204	SF	20.00	4,077
				47,701
<u>7. Floor, Wall & Ceiling Finishes</u>				
Floor Finishes	1,719	SF	5.00	8,595
Bases	408	LF	2.00	815
Wall Finishes - Allow for Acoustic Panels	1	LS	1,500.00	1,500
Wall Finishes - Allow for Tile	1	LS	5,000.00	5,000
Ceiling Finishes	1,719	SF	5.50	9,455
Allowance for Soffits	1	LS	500.00	500
				25,865
<u>8. Function Equipment & Specialties</u>				
Allowance for Equipment and Specialties	13,590	SF	25.00	339,750
				339,750
<u>10. Plumbing Systems</u>				
Plumbing, restrooms, drains, gas	13,590	SF	6.50	88,335
				88,335
<u>11. Heating, Ventilation & Air Conditioning</u>				
HVAC Systems	13,590	SF	15.00	203,850
				203,850

Charles Street Campus Option D2 Site 1
 Site 1 Industrial
 Seattle, WA

Programming Cost Plan
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<i>Item Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Total</i>
<u>12. Electrical Lighting, Power & Communication</u>				
Electrical and Lighting	13,590	SF	12.00	163,080
				163,080
<u>13. Fire Protection Systems</u>				
Fire Protection System	39,962	SF	4.00	159,848
				159,848

Charles Street Campus Option D2 Site 1
 Sitework
 Seattle, WA

Programming Cost Plan
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SITWORK COMPONENT SUMMARY

		Gross Area: 264,587 SF	
		\$/SF	\$x1,000
14. Site Preparation & Demolition		2.50	661
15. Site Paving, Structures & Landscaping		6.38	1,688
16. Utilities on Site		7.30	1,932
TOTAL BUILDING & SITE (1-16)		16.18	4,282
General Conditions	6.00%	0.97	257
Contractor's Overhead & Profit or Fee	4.00%	0.69	182
PLANNED CONSTRUCTION COST		17.84	4,721
<i>August 2018</i>			
Contingency for Development of Design	25.00%	4.46	1,180
Escalation to Start Date (June 2025)	31.69%	7.07	1,870
RECOMMENDED BUDGET		29.37	7,771
<i>June 2025</i>			

Charles Street Campus Option D2 Site 1
Sitework
Seattle, WA

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<i>Item Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Total</i>
14. Site Preparation & Building Demolition				
Site Preparation				
Site Protection	264,587	SF	0.50	132,294
Rough Grading	264,587	SF	1.50	396,881
Fine Grade	264,587	SF	0.50	132,294
				661,468
15. Site Paving, Structures & Landscaping				
Paving				
Asphalt Paving - 2" over 4" with 6" base	211,670	SF	6.50	1,375,852
Curbs	1	LS	15,000.00	15,000
Wheel Stops	1	LS	15,000.00	15,000
Pavement Markings	1	LS	7,500.00	7,500
Site Signage	1	LS	10,000.00	10,000
Landscaping	52,917	SF	5.00	264,587
				1,687,939
16. Utilities on Site				
Power to Site	1	EA	25,000.00	25,000
Water to Site	1	EA	15,000.00	15,000
Fire Line to Site	1	EA	15,000.00	15,000
Storm Drainage Structures	264,587	SF	7.00	1,852,109
Sewer Connection	1	EA	25,000.00	25,000
				1,932,109

**PROGRAMMING
COST PLAN**

for

**Charles Street Campus
Option D2 Site 2
Seattle, WA**

Haley Consulting Group

August 8, 2018

PROGRAMMING COST PLAN

for

**Charles Street Campus
Option D2 Site 2
Seattle, WA**

SHKS Architects
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Charles Street Campus
Option D2 Site 2
Seattle, WA

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Charles Street Campus
 Option D2 Site 2
 Seattle, WA

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BASIS OF COST PLAN

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Charles Street Campus
Option D Site 2
Seattle, WA

Programming Cost Plan
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EXCLUSIONS

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- Loose furniture and equipment except as specifically identified
- Security equipment and devices
- Audio visual equipment
- Hazardous material handling, disposal and abatement
- Compression of schedule, premium or shift work, and restrictions on the contractor's working hours
- Design, testing, inspection or construction management fees
- Architectural and design fees
- Scope change and post contract contingencies
- Assessments, taxes, finance, legal and development charges
- Environmental impact mitigation
- Builder's risk, project wrap-up and other owner provided insurance program
- Land and easement acquisition
- Cost escalation beyond a start date of June 2025

Charles Street Campus
Option D Site 2
Seattle, WA

Programming Cost Plan
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OVERALL SUMMARY

	Gross Floor Area	\$ / SF	\$x1,000
Site 2 Office	3,420 SF	702.30	2,402
Site 2 Industrial	115,189 SF	331.42	38,176
Sitework	328,644 SF	29.19	9,594
TOTAL Construction Costs	118,609 SF	423.01	50,172
FF&E - 5% of Construction Cost	5.00%	50,172.48	2,509

Please refer to the Inclusions and Exclusions sections of this report

Charles Street Campus Option D2 Site 2
 Site 2 Office
 Seattle, WA

Programming Cost Plan
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SITE 2 OFFICE COMPONENT SUMMARY

Gross Area: 3,420 SF

		\$/SF	\$x1,000
1. Foundations		7.75	27
2. Vertical Structure		20.63	71
3. Floor & Roof Structures		40.75	139
4. Exterior Cladding		146.73	502
5. Roofing, Waterproofing & Skylights		35.38	121
Shell (1-5)		251.23	859
6. Interior Partitions, Doors & Glazing		16.43	56
7. Floor, Wall & Ceiling Finishes		12.44	43
Interiors (6-7)		28.87	99
8. Function Equipment & Specialties		8.50	29
9. Stairs & Vertical Transportation		0.00	0
Equipment & Vertical Transportation (8-9)		8.50	29
10. Plumbing Systems		24.00	82
11. Heating, Ventilating & Air Conditioning		32.00	109
12. Electric Lighting, Power & Communications		38.00	130
13. Fire Protection Systems		4.50	15
Mechanical & Electrical (10-13)		98.50	337
Total Building Construction (1-13)		387.10	1,324
14. Site Preparation & Demolition		0.00	0
15. Site Paving, Structures & Landscaping		0.00	0
16. Utilities on Site		0.00	0
Total Site Construction (14-16)		0.00	0
TOTAL BUILDING & SITE (1-16)		387.10	1,324
General Conditions	6.00%	23.10	79
Contractor's Overhead & Profit or Fee	4.00%	16.37	56
PLANNED CONSTRUCTION COST		August 2018	426.57
Contingency for Development of Design	25.00%	106.73	365
Escalation to Start Date (June 2025)	31.69%	169.01	578
RECOMMENDED BUDGET		June 2025	702.30

Charles Street Campus Option D2 Site 2
 Site 2 Office
 Seattle, WA

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<i>Item Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Total</i>
<u>1. Foundations</u>				
Foundations including Excavation	3,420	SF	7.75	26,505
				26,505
<u>2. Vertical Structure</u>				
Structural Steel	18,810	LB	3.00	56,430
Seismic Bracing	2,822	LB	5.00	14,108
				70,538
<u>3. Floor and Roof Structure</u>				
4" Slab on Grade	3,420	SF	6.50	22,230
Perimeter Insulation	2,904	SF	5.00	14,521
Vapor Barrier	3,420	SF	2.50	8,550
Roof Structure	25,650	LB	3.00	76,950
Decking	3,420	SF	5.00	17,100
				139,351
<u>4. Exterior Cladding</u>				
Building Envelope	5,157	SF	65.00	335,205
Glazing Areas	1,719	SF	85.00	146,115
Entrances	2	EA	6,500.00	13,000
Service Doors	1	EA	2,500.00	2,500
Sun Shades	1	LS	5,000.00	5,000
				501,820
<u>5. Roofing, Waterproofing & Skylights</u>				
Single Ply Membrane, Insulation, Copings	3,420	SF	32.00	109,440
Roof Lights	257	SF	45.00	11,543
				120,983

Charles Street Campus Option D2 Site 2
 Site 2 Office
 Seattle, WA

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<i>Item Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Total</i>
<u>6. Interior Partitions, Doors & Glazing</u>				
Interior Partitions	291	LF	130.00	37,791
Interior Doors	6	EA	2,100.00	12,600
Allowance for Relites	291	SF	20.00	5,814
				56,205
<u>7. Floor, Wall & Ceiling Finishes</u>				
Floor Finishes	3,420	SF	5.50	18,810
Bases	963	LF	2.25	2,168
Wall Finishes - Allow for Acoustic Panels	1	LS	750.00	750
Wall Finishes - Allow for Tile	1	LS	500.00	500
Ceiling Finishes	3,420	SF	5.50	18,810
Allowance for Soffits	1	LS	1,500.00	1,500
				42,538
<u>8. Function Equipment & Specialties</u>				
Allowance for Equipment and Specialties	3,420	SF	8.50	29,070
				29,070
<u>10. Plumbing Systems</u>				
Plumbing, restrooms, drains, gas	3,420	SF	24.00	82,080
				82,080
<u>11. Heating, Ventilation & Air Conditioning</u>				
HVAC Systems	3,420	SF	32.00	109,440
				109,440

Charles Street Campus Option D2 Site 2
 Site 2 Office
 Seattle, WA

Programming Cost Plan
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<i>Item Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Total</i>
<u>12. Electrical Lighting, Power & Communication</u>				
Electrical and Lighting	3,420	SF	38.00	129,960
				129,960
<u>13. Fire Protection Systems</u>				
Fire Protection System	3,420	SF	4.50	15,390
				15,390

Charles Street Campus Option D2 Site 2
 Site 2 Industrial
 Seattle, WA

Programming Cost Plan
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SITE 2 INDUSTRIAL COMPONENT SUMMARY

	Gross Area: 115,189 SF		
	\$/SF	\$x1,000	
1. Foundations	7.75	893	
2. Vertical Structure	22.50	2,592	
3. Floor & Roof Structures	39.13	4,507	
4. Exterior Cladding	13.28	1,530	
5. Roofing, Waterproofing & Skylights	35.38	4,075	
Shell (1-5)	118.03	13,596	
6. Interior Partitions, Doors & Glazing	3.51	404	
7. Floor, Wall & Ceiling Finishes	1.20	139	
Interiors (6-7)	4.71	543	
8. Function Equipment & Specialties	25.00	2,880	
9. Stairs & Vertical Transportation	0.00	0	
Equipment & Vertical Transportation (8-9)	25.00	2,880	
10. Plumbing Systems	6.50	749	
11. Heating, Ventilating & Air Conditioning	15.00	1,728	
12. Electric Lighting, Power & Communications	12.00	1,382	
13. Fire Protection Systems	1.39	160	
Mechanical & Electrical (10-13)	34.89	4,019	
Total Building Construction (1-13)	182.63	21,037	
14. Site Preparation & Demolition	0.00	0	
15. Site Paving, Structures & Landscaping	0.00	0	
16. Utilities on Site	0.00	0	
Total Site Construction (14-16)	0.00	0	
TOTAL BUILDING & SITE (1-16)	182.63	21,037	
General Conditions	6.00%	10.96	1,262
Contractor's Overhead & Profit or Fee	4.00%	7.74	892
PLANNED CONSTRUCTION COST	August 2018	201.33	23,191
Contingency for Development of Design	25.00%	50.33	5,798
Escalation to Start Date (June 2025)	31.69%	79.76	9,187
RECOMMENDED BUDGET	June 2025	331.42	38,176

Charles Street Campus Option D2 Site 2
 Site 2 Industrial
 Seattle, WA

Programming Cost Plan
 August 8, 2018
 18-002.110

<i>Item Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Total</i>
<u>1. Foundations</u>				
Foundations including Excavation	115,189	SF	7.75	892,715
				892,715
<u>2. Vertical Structure</u>				
Structural Steel	691,134	LB	3.00	2,073,402
Seismic Bracing	103,670	LB	5.00	518,351
				2,591,753
<u>3. Floor and Roof Structure</u>				
6" Slab on Grade	115,189	SF	7.50	863,918
Perimeter Insulation	2,904	SF	5.00	14,521
Vapor Barrier	115,189	SF	2.50	287,973
Roof Structure	921,512	SF	3.00	2,764,536
Decking	115,189	SF	5.00	575,945
				4,506,892
<u>4. Exterior Cladding</u>				
Building Envelope	19,603	SF	45.00	882,131
Glazing Areas	6,534	SF	65.00	424,730
Entrances - Assume 2	2	EA	6,500.00	13,000
Service Doors	12	EA	2,500.00	30,000
Overhead Coiling Doors	12	EA	15,000.00	180,000
				1,529,860
<u>5. Roofing, Waterproofing & Skylights</u>				
Single Ply Membrane, Insulation, Copings	115,189	SF	32.00	3,686,048
Roof Lights	8,639	SF	45.00	388,763
				4,074,811

Charles Street Campus Option D2 Site 2
 Site 2 Industrial
 Seattle, WA

Programming Cost Plan
 August 8, 2018
 18-002.110

<i>Item Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Total</i>
<u>6. Interior Partitions, Doors & Glazing</u>				
Interior Partitions	1,728	LF	130.00	224,619
Interior Doors	69	EA	2,100.00	145,138
Allowance for Relites	1,728	SF	20.00	34,557
				404,313
<u>7. Floor, Wall & Ceiling Finishes</u>				
Floor Finishes	11,879	SF	5.00	59,395
Bases	3,456	LF	2.00	6,911
Wall Finishes - Allow for Acoustic Panels	1	LS	1,500.00	1,500
Wall Finishes - Allow for Tile	1	LS	5,000.00	5,000
Ceiling Finishes	11,879	SF	5.50	65,334
Allowance for Soffits	1	LS	500.00	500
				138,640
<u>8. Function Equipment & Specialties</u>				
Allowance for Equipment and Specialties	115,189	SF	25.00	2,879,725
				2,879,725
<u>10. Plumbing Systems</u>				
Plumbing, restrooms, drains, gas	115,189	SF	6.50	748,729
				748,729
<u>11. Heating, Ventilation & Air Conditioning</u>				
HVAC Systems	115,189	SF	15.00	1,727,835
				1,727,835

Charles Street Campus Option D2 Site 2
 Site 2 Industrial
 Seattle, WA

Programming Cost Plan
August 8, 2018
18-002.110

<i>Item Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Total</i>
<u>12. Electrical Lighting, Power & Communication</u>				
Electrical and Lighting	115,189	SF	12.00	1,382,268
				1,382,268
<u>13. Fire Protection Systems</u>				
Fire Protection System	39,962	SF	4.00	159,848
				159,848

Charles Street Campus Option D2 Site 2
 Sitework
 Seattle, WA

Programming Cost Plan
 August 8, 2018
 18-002.110

SITWORK COMPONENT SUMMARY

		Gross Area: 328,644 SF	
		\$/SF	\$x1,000
14. Site Preparation & Demolition		2.50	822
15. Site Paving, Structures & Landscaping		6.34	2,085
16. Utilities on Site		7.24	2,381
TOTAL BUILDING & SITE (1-16)		16.09	5,287
General Conditions	6.00%	0.96	317
Contractor's Overhead & Profit or Fee	4.00%	0.68	224
PLANNED CONSTRUCTION COST		17.73	5,828
Contingency for Development of Design	25.00%	4.43	1,457
Escalation to Start Date (June 2025)	31.69%	7.03	2,309
RECOMMENDED BUDGET		29.19	9,594

Charles Street Campus Option D2 Site 2
Sitetwork
Seattle, WA

Programming Cost Plan
August 8, 2018
18-002.110

<i>Item Description</i>	<i>Quantity</i>	<i>Unit</i>	<i>Rate</i>	<i>Total</i>
14. Site Preparation & Building Demolition				
Site Preparation				
Site Protection	328,644	SF	0.50	164,322
Rough Grading	328,644	SF	1.50	492,966
Fine Grade	328,644	SF	0.50	164,322
				821,610
15. Site Paving, Structures & Landscaping				
Paving				
Asphalt Paving - 2" over 4" with 6" base	262,915	SF	6.50	1,708,949
Curbs	1	LS	15,000.00	15,000
Wheel Stops	1	LS	15,000.00	15,000
Pavement Markings	1	LS	7,500.00	7,500
Site Signage	1	LS	10,000.00	10,000
Landscaping	65,729	SF	5.00	328,644
				2,085,093
16. Utilities on Site				
Power to Site	1	EA	25,000.00	25,000
Water to Site	1	EA	15,000.00	15,000
Fire Line to Site	1	EA	15,000.00	15,000
Storm Drainage Structures	328,644	SF	7.00	2,300,508
Sewer Connection	1	EA	25,000.00	25,000
				2,380,508

OPTION	SITE + DIVISION	USES	TOTAL REQ. AREA (SQ. FT.)	COMBINED REQ. AREA (SF)	HARD COSTS	SOFT COSTS	RESERVES	PROPERTY COSTS	TOTAL COSTS	COMBINED COSTS
B	Site 1 (SDOT)	Office	55,418	144,184	\$7,902,000	\$3,951,000	\$3,555,900	\$6,680,000	\$22,088,900	\$50,110,750
		Industrial								
	Site 2 (FAS)	Office	88,765		\$8,883,000	\$4,441,500	\$3,997,350	\$10,700,000	\$28,021,850	
		Industrial								
C	Site 1 (SDOT)	Office	55,418	186,612	\$7,902,000	\$3,951,000	\$3,555,900	\$6,680,000	\$22,088,900	\$70,528,250
		Industrial								
	Site 2 (FAS)	Office	131,194		\$16,733,000	\$8,366,500	\$7,529,850	\$15,810,000	\$48,439,350	
		Industrial								
D	Site 1 (SDOT, SPU)	Office	318,140	765,393	\$37,470,000	\$18,735,000	\$16,861,500	\$38,320,000	\$111,386,500	\$288,114,450
		Industrial								
	Site 2 (FAS)	Office	447,253		\$52,681,000	\$26,340,500	\$23,706,450	\$53,870,000	\$176,727,950	
		Industrial								

APPENDIX E: PROPERTY ANALYSIS

**DRAFT: FOR REVIEW AND COMMENT
ONLY**

**CHARLES STREET SERVICE CENTER
HIGHEST AND BEST USE ANALYSIS
UPDATE**

**PREPARED FOR CITY OF SEATTLE
AND SHKS ARCHITECTS**

**PROPERTY COUNSELORS
MAY 2018**



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I. INTRODUCTION AND SUMMARY

INTRODUCTION

The Charles Street Service Center is a six + acre parcel located between Dearborn and Plummer Streets, and 7th and 9th Avenues South in south Downtown Seattle. The property is owned by the City of Seattle, managed by the Fleets and Facilities Department and utilized by multiple city departments. The City is preparing long-term plans for uses of the property and considering whether relocation to alternative sites and sale of the property as surplus would be a preferred strategy. The City has contracted with SHKS Architects to plan for future use of the site. Property Counselors, real estate economic consultants, assisted the City and SHKS by preparing a Highest and Best Use analysis of the properties in 2012, and updated in 2014. That analysis concluded that redevelopment of portions of the site for private development would be feasible. In particular, the portion of the property that fronts on Dearborn Street would be suitable for mixed use residential and retail development.

SHKS and the City have continued to plan for the property since that time and are currently evaluating options that would involve selling all or portions of the property. They have asked Property Counselors to update the previous analysis to determine if the market would still support mixed use development and update the estimate of residual value of the property. The scope includes a market analysis for residential and commercial uses, and a financial feasibility analysis for site and building options. This report documents the results of the highest and best use analysis. The report is organized in eight sections.

- I. Introduction and Summary
- II. Site Overview
- III. Demographic and Economic Conditions and Trends
- IV. Residential Market
- V. Office and Retail Market
- VI. Lodging Market
- VII. Land Sales
- VIII. Feasibility Analysis
- IX. Cost of Replacement Sites

The major findings and conclusions of each section are summarized in the remainder of this section.

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SUMMARY

SITE OVERVIEW

The property includes four parcels totaling 6+ acres including rights of way and land for the First Hill Streetcar maintenance facility. There is 578 feet of frontage on Dearborn. Dearborn is a high traffic arterial with average daily traffic (ADT) of approximately 20,000. The site enjoys good access to, and visibility from I-5 and I-90. After recent rezoning in the area, the property is zoned IDM 165/85-170. The streetcar maintenance facility can be a compatible neighbor, as the design of the facility is attractive, and the area to the east remains open providing additional light for any building on property to the north or east. There are some noise impacts as the street cars leave the facility in the morning.

DEMOGRAPHIC AND ECONOMIC CONDITIONS AND TRENDS

The site is generally within the International District and the adjacent Pioneer Square neighborhoods of South Downtown. The estimated population of Downtown is 70,000, approximately 10% of the population for the entire city. The Downtown Seattle Association divides Downtown into 12 neighborhoods. The largest neighborhoods in terms of number of households are the Belltown and Capitol Hill neighborhoods. Median income is highest in the Retail Core (\$75,000) and Belltown (\$70,770). The Chinatown/International District neighborhood has fewer households (2,272) than seven of the 12 neighborhoods; income levels are the lowest (\$17,949); and the median age (51.8) is the highest of the neighborhoods.

Chinatown International District experienced high growth with 13% housing unit growth from 2015 to 2017. If the Chinatown/International Districts target is calculated in proportion to Downtown Urban Center neighborhood past and near-term growth, its allocated target would be 1,643 new units over the period 2015 to 2035. Almost one-half of that growth is already built or permitted.

Several of the fastest growing economic sectors are well represented in Pioneer Square and the International District. Pioneer Square has attracted several new restaurants and high-tech companies. The International District lost a major employer when Amazon moved to South Lake Union, but new tech tenants have filled much of the vacated space. Uwajimaya is the largest employer in the International District and attracts Asian and non-Asian residents from throughout the region as well as the local neighborhood.

RESIDENTIAL MARKET

Apartment demand is strong in Downtown Seattle after several years of little or no growth. The subject site benefits from good transportation access and adjacent existing development in the International District. At the same time, the site is at the periphery of the neighborhood and abuts highway ramps and industrial development. There is significant interest in residential development in the area, with 2,358 units in various stages of planning and construction in Little Saigon, and 665 units in Chinatown/International District. The site could attract a share of the projected target for household growth of 2,000

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in South Downtown over the next 20 years, split between Pioneer Square and International District. It is suitable for well-designed residential as part of mixed use development of as many as 400 to 500 units.

Supportable rents will be lower than those in Pioneer Square and westerly portions of International District. In constant dollars, rent could average higher than \$3.00 per square foot for a new building, comparable to the highest rents in existing buildings. The mix of units would tend toward smaller units with 40% studios, 45% one bedrooms, and 15% two bedrooms. Many of the residents would not require cars. The amount of parking provided could be less than the average .6 spaces per unit for recent apartment development in the city.

Existing planned development Downtown may capture much of the demand in the current economic cycle. Condominium demand will likely increase over that period.

OFFICE AND RETAIL MARKET

The office market is improving throughout Downtown, and occupancy in Class A buildings in South Downtown has dropped to 7.5%. There is a growing cluster of software in South Downtown, and the move of Weyerhaeuser to Pioneer Square has been a boost to the area. Other large office complexes in South Downtown include Home Plate Center on First avenue and Hawk Tower north of CenturyLink Field. The subject site benefits from transportation access and proximity to existing restaurants and commercial services in the International District, but it is at the periphery of South Downtown. The site will compete the newer buildings in the area as well as the proposed nearby Stadium East project. Supportable rents will be lower than closer-in Class A buildings in Pioneer Square and western International District.

The International District and Pioneer Square are established distinctive commercial districts; however, they have lost several notable retail tenants in recent years. Remaining tenants, including the galleries and restaurants in Pioneer Square and markets and restaurants in the International Districts, will continue to anchor retail concentrations in the area. The site could accommodate smaller scale markets, restaurants and shops in mixed use buildings. The associated residential uses could provide some support, but the development would have to be linked to the businesses on the north side of Dearborn to maximize its commercial potential.

The site benefits from transportation access and visibility. These benefits could make it attractive for regional-serving retail development, but the portion of the site which is zoned for retail development is not large enough to accommodate such users.

LODGING MARKET

The regional and local hotel markets are very strong with high occupancy rates and growing room rates. The occupancy rate Downtown is 84% and the average daily rate is \$192, a reflection of the diverse base of commercial, tourist and group market segments. The revenue per available room (REVPAR) increased from \$60 in 2009 to \$121 in 2017 as the market recovered from the economic recession.

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There are a range of lodging facilities in South Downtown. Two full service hotels are in Pioneer Square: The Silver Cloud and the new Embassy Suites. Both hotels include restaurants and some banquet/meeting space. These hotels serve Downtown commercial travelers and event attendees at the two stadiums. The two hotels in the International District are budget properties with limited amenities and services.

There are 758 new hotel rooms planned or under construction in Pioneer Square (including the new Embassy suites). There are also hotels planned in the International District: The Springhill Suites project (168 rooms) on S. Lane St. and the proposed mixed-use project at 12th and Jackson (180 rooms). With completion of one or both of these properties, the International District will offer a more diverse range of lodging than currently exists.

The site's location on the periphery of Downtown and the surrounding industrial and transportation facilities make the site less attractive than other sites in Pioneer Square and farther north in the International District. A lodging facility with 150 to 200 room rates somewhat below those at the full-service hotels in Pioneer Square would be a logical option for consideration on the site.

LAND SALES

There has been increasing interest and sales activity in South Downtown in the past few years. The most recent sale, on 5th Ave S. in the International District commanded the highest price per square foot at \$694. While no details are available, the project will likely be a mixed-use building. Most sites are zoned to allow building heights of 150 to 170 feet. Prices for such sites fall in the range of \$200 to \$250 per square foot. The lowest price paid since 2016 is \$182 per square foot. There are several properties currently for sale in the area. While some of them have improvements that may have some contributory value, the asking price per square foot of land is generally \$200 to \$250 per square foot, comparable to the prices in past sales.

There is variability in prices within all close-in neighborhoods, but the Lake Union, Capitol Hill, Queen Anne neighborhoods all command higher land prices than comparably zoned property in the International District.

FEASIBILITY ANALYSIS

Three site areas are considered as summarized in Options B, C, and D in Figure I-1 below. Two development options are considered for each site option to reflect a mix of uses, densities, and building orientations. The characteristics of each building option are summarized and compared in Table I-1.

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**Figure I-1
Summary of Development Options**



**Table VIII-1
Site and Building Options**

	B1	B2	C1	C2	D1	D2
Building Area (GSF)						
Retail	33,500	33,500	48,000	45,000	123,000	75,000
Residential	225,000	315,000	295,000	605,500	295,000	-
Office	-	-	-	-	1,120,000	1,581,000
Lodging	-	-	-	102,500	-	-
Parking Entrance, Residential Lobby	6,000	6,000	8,000	11,000	8,000	-
Parking	88,380	88,380	117,155	117,155	595,165	662,400
Total (excl. Pkg.)	264,500	354,500	351,000	764,000	1,546,000	1,656,000
Residential Units	287	403	378	774	378	-
Lodging Rooms	-	-	-	200	-	-
Capital Cost						
Construction Cost	\$66,622,836	\$93,667,829	\$88,121,072	\$206,479,797	\$479,403,261	\$543,944,452
Soft Costs	21,672,456	30,313,156	28,637,588	69,754,163	137,205,881	150,516,619
Total Development Cost	88,295,292	123,980,985	116,758,660	276,233,960	616,609,143	694,461,071
Cash Flow 12 years cumulative						
Rental Operating Income	\$64,503,435	\$85,943,944	\$85,865,516	\$168,964,424	\$370,949,872	\$323,531,687
Lodging Operating Income	-	-	-	44,566,440	-	-
Total Operating Income	64,503,435	85,943,944	85,865,516	213,530,864	370,949,872	323,531,687
Residual Value Income Stream	135,623,006	181,034,044	180,437,093	379,715,664	801,643,264	862,569,826
Capital Investment	(88,295,292)	(123,980,985)	(116,758,660)	(276,233,960)	(616,609,143)	(694,461,071)
Cumulative Cash flow	\$111,831,149	\$142,997,003	\$149,543,948	\$317,012,568	\$555,983,993	\$491,640,442
Residual Land Value	\$208.80	\$224.47	\$214.44	\$231.18	\$101.08	\$86.88

Option B-1 reflects two mixed use buildings on the designated site in a cost-effective configuration of five residential floors over a concrete commercial base with one floor of underground parking. Option B-2 includes similar buildings with additional floors up to the 85' maximum allowed height. While there is no parking requirement for the residential

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uses, both schemes assume a full parking floor lot line to lot line to offer parking at typical rates for mixed use buildings of this type in urban neighborhoods.

Option C-1 is similar to Option B-1 except that the underlying site is larger. Option C-2 includes a taller building on the eastern portion of the site to take advantage of available bonus development area. The twelve-story building includes one floor of retail, five floors of hotel use and seven floors of residential use, a configuration that has been proposed in other recent projects. One floor of parking lot line to lot line is assumed for either option.

Option D-1 includes the buildings of Option C-1 on the Dearborn facing parcels and five ten story commercial buildings on the southern portion of the entire site. The office buildings with ground floor retail are similar in size and orientation to the proposed Stadium East development to the west of the subject site. Option D-2 devotes the entire site to 10 story office buildings in an office campus configuration.

Options B-1, B-2, C-1 and C-2 are assumed to be developed in single phases while Options D1 and D-2 are assumed to be developed in three phases each.

Options C-2, D-1, and D-2 all exceed the base Floor Area Ratios (FAR) designated in the zoning code. The additional floor area can be achieved through several methods. In C-2, 60% of the bonus area is achieved through Mandatory Housing Affordability and the balance through Transfer of Development Rights (TDR). In D-1 and D-2, 75% of the bonus area is achieved through Mandatory Housing Affordability and the balance through TDR's. In all cases, the bonuses are assumed to be achieved through payments rather than performance.

The residual land value is the amount that a developer could pay for the site and still achieve target investment returns. The residual land value for each option is shown in the last line of Table I-1. The residual land value for Options B-1 and C-1 are similar and in the lower end of the range of \$200 to \$250 for comparably zoned properties. The residual value for B-2 is somewhat higher than B-1. The value of the additional two floors more than offsets the cost premium for the more expensive type. Option C-2 takes fuller advantage of the additional height allowed in the area and achieves a residual value in the upper end of the range for similarly zoned sites in the area. Options D-1 and D-2 achieve residual values higher than rates for industrial uses in the area, but less than the mixed-use options. Generally, the southern portion of the site is a secondary location and the office market is very competitive in the foreseeable future.

The results of the analysis support several conclusions.

1. Development of mixed use residential and retail buildings on the Dearborn facing properties should support land prices exceeding \$200 per square foot.
2. Development in a cost-effective configuration of five floors of residential over a retail ground floor and a single level of underground parking provides a base value for the Dearborn facing parcels.
3. Development up the allowed height limit of 85' could support a higher price, as the value of additional development offsets the premium for higher cost construction.

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4. Development beyond the base levels could support the highest price, as the value of additional development offsets the cost of bonus development and the premium for higher construction cost.
5. The value of southern portion of the site for non-industrial use somewhat exceeds the price of recent industrial sales in the area. However, the value to the City of the property in its current use will depend on the net cost to the city of relocating existing functions.

The results are dependent upon assumptions about future events and conditions. To the extent that future conditions differ from the assumptions, the performance of the project can differ significantly from these results.

COST OF REPLACEMENT SITES

There are available industrial-zoned properties in South Seattle, most of which are improved with older warehouse, manufacturing, shop and related buildings. Many of these properties are less than one-quarter acre. Their suitability for City functions will depend on the specific match between needs and characteristics.

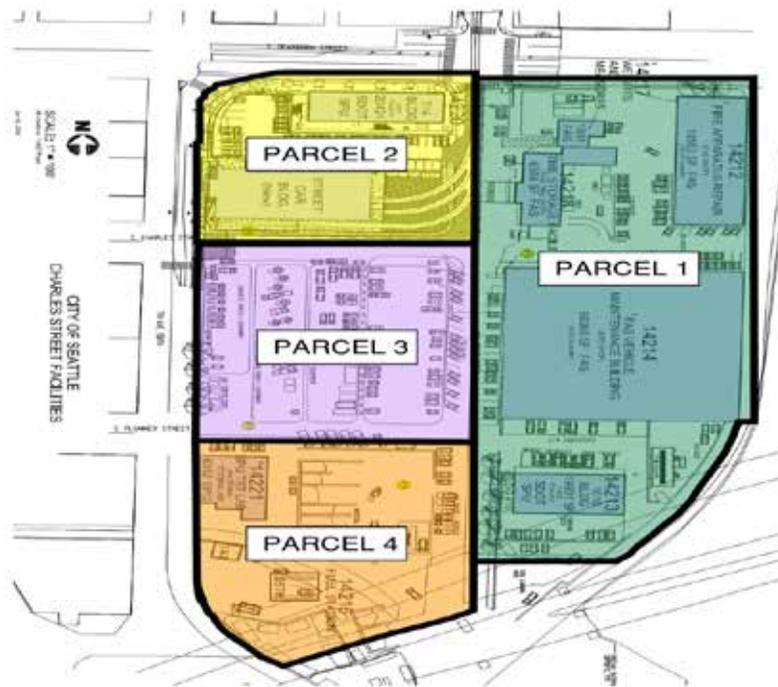
The number of available vacant or redevelopable sites is smaller. IG zoned property values range from \$40 to \$85 per square foot north of Spokane Street and \$30 to \$50 south of Spokane Street. I-G zoned areas west of the Duwamish including South Park have lower values at \$12 to \$20 per square foot.

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II. SITE OVERVIEW

The subject parcels include four parcels that together comprise the Charles Street Service Center. The Charles Street Service Center is a six + acre parcel located between Dearborn and Plummer Streets, and 7th and 9th Avenues South in south Downtown Seattle, as shown in the Figure II-1. The property is owned by the City of Seattle and is utilized by multiple city departments managed by the Fleets and Facilities Department. The City’s plan or strategy for disposition will vary by parcel.

**Figure II-1.
Site Description**



Street frontage totals approximately 578 feet on S. Dearborn St. The street rights of way have been vacated. Depending on ultimate ownership and development, boundary line adjustments or easements may be required to assure access to all portions of the site. Dearborn St. has three westbound and two eastbound traffic lanes adjacent to the subject property, plus a center turn lane. Average annual weekday traffic was 20,400 vehicles on Dearborn St. in 2010. 7th Ave. S. is a one-way northbound arterial with three lanes of traffic. Traffic signals are present at the 7th Ave. and 9th Ave. intersections on Dearborn St.

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Interstate 5 is located directly east of the subject property. An exit ramp for southbound freeway traffic is just northwest of the subject, while a northbound on-ramp is about one-eighth mile to the east off Dearborn St. Interstate 90 access is available a couple blocks to the southwest.

The City of Seattle approved changes in South Downtown's land use and zoning regulations in 2011, and again in 2017. With a goal of increasing market-rate and workforce housing in the area, rezoning allows for taller buildings in the International District, Pioneer Square, the Stadium District, the northern edge of the Duwamish Manufacturing Industrial Center, and areas east of Interstate 5 that are within the Downtown Urban Center. Zoning for the northern portion of the subject property (south of Dearborn St. and north of Charles St.) is International District Mixed (IDM) 165/85-170. Under this designation, non-residential development is allowed up to a height of 165'. Residential development is allowed up to a base height of 85', and up to 170' with qualifying bonus area. The southern portion of the site is zoned IC 85-160. Under this designation, non-residential development is allowed up to a base height of 85', and up to 160' with qualifying bonus area.

Existing development adjacent to the subject property is shown in Figure II-2 and includes commercial and residential uses to the north and west, while industrial uses dominate the area to the southwest and south. The south portion of Parcel 2 has been developed for the First Hill Streetcar line maintenance facility. The facility can be a desirable neighbor, as the design of the facility is attractive, and the area to the east remains open providing additional light for any building on Parcel 2. However, there will be some noise issues as the trains leave the facility in the morning.

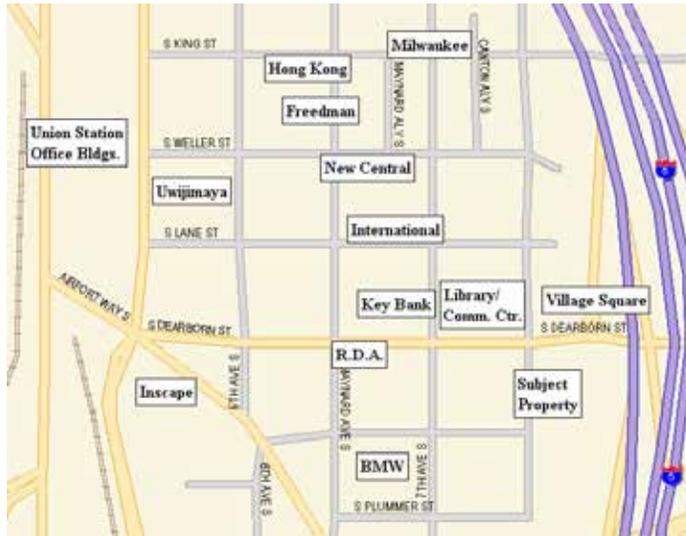
The Village Square is a mixed-use development located directly north of the subject on the north side of Dearborn St. In addition to ground floor commercial tenants, there is a branch of the Seattle Library, community center, and community health clinic. Upper floors consist of apartments including the Domingo Viernes complex west of 7th Ave., and the Legacy House assisted living facility east of 7th Avenue.

Property directly west of the subject (west of 7th Ave.) is vacant land. Further west in the same block is the four-story RDA Building (office). Southwest of the subject is BMW's new dealership that was completed in 2009. Improvements consist of a full-block, four-story service and parking center north of Plummer St. and a two-story sales/showroom building south of Plummer St. Properties south of the subject are primarily utilized for parking/storage by the City of Seattle and State of Washington. All land directly east of the subject is devoted to freeway improvements (Interstate 5 and Interstate 90).

Yesler Terrace to the north of the International District is being redeveloped in a major residential and commercial neighborhood. Construction has begun on some parcels and others have been sold for redevelopment. Stadium East, a major office retail campus has been announced for a site three blocks west of the subject properties on the west side of Airport Way S.

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**Figure II-2
Site and Surrounding Area**



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households is lower in Downtown, the percentage of nonfamily households is higher, and the median household income is lower.

The Downtown Seattle Association divides Downtown into 12 neighborhoods. Census tract level data is combined to provide the best approximation of neighborhood boundaries. Characteristics for all the downtown neighborhoods are summarized in Table III-2. The largest neighborhoods in terms of number of households are the Belltown and Capitol Hill neighborhoods. Median income is highest in the Retail Core (\$75,000) and Belltown (\$70,770). (The median household income is actually greatest in the SoDo neighborhood, but this is an anomaly as there are only 33 households.) The Chinatown/International District neighborhood has fewer households (2,272) than seven of the 12 neighborhoods; income levels are the lowest; and the median age is the highest of the neighborhoods.

**Table III-2
Downtown Seattle Neighborhood
Demographic/Economic Characteristics**

	Belltown	Capitol Hill	Chinatown/ID	Denny Triangle	First Hill	Pioneer Square
Population 2017	11,260	14,379	3,622	6,765	10,916	2,949
2017 Households	8,104	10,087	2,272	4,597	7,050	1,507
Avg. Household Size	1.34	1.40	1.55	1.37	1.41	1.38
Median Income	\$70,770	\$52,651	\$17,949	\$40,871	\$39,695	\$25,180
Median Age	35.9	32.3	51.8	35.5	39.7	45.7
	Retail Core	SODO	So. Lake Union	Uptown	Waterfront	West Edge
Population 2017	3,642	275	6,762	7,668	391	4,252
2017 Households	1,157	33	4,461	5,291	195	2,924
Avg. Household Size	1.67	5.73	1.42	1.39	1.98	1.32
Median Income	\$75,190	\$100,000	\$58,973	\$59,583	\$77,374	\$45,809
Median Age	37.8	43.8	34.0	35.7	38.4	50.7

Source: Downtown Seattle Association, Esri, US Census Bureau.

Employment patterns in the neighborhoods create opportunities for residential and commercial development. As shown in Table III-3, Downtown lost employment between 2000 and 2010, but has grown at a high rate of 4.0% per year since then. The largest employment sector is Services followed by Government and Education. Retail and Service sectors are the fastest growing sectors Downtown.

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**Table III-3
Seattle Employment Trends**

	2000	2010	2016	Avg. Ann Gr. 2000-2010	Avg. Ann Gr. 2010-2016
Seattle Employment					
Construction and Resource	100,700	83,700	113,300	-1.8%	5.2%
Finance Insurance Real Estate	100,700	89,500	93,500	-1.2%	0.7%
Manufacturing	216,900	165,700	187,900	-2.7%	2.1%
Retail	182,000	171,500	214,000	-0.6%	3.8%
Services	669,700	749,000	894,400	1.1%	3.0%
Wholesale Transportation and Utilities	141,100	130,900	148,700	-0.7%	2.1%
Government and Education	251,600	283,000	294,200	1.2%	0.6%
Total	1,662,900	1,673,400	1,945,900	0.1%	2.5%
Downtown Employment	244,213	216,139	272,961	-1.2%	4.0%
Downtown as % of Seattle	14.7%	12.9%	14.0%		

Source: Downtown Seattle Association, Puget Sound Regional Council.

Chinatown/International District has had a high concentration employment relative to relative to the population. Both Retail and Service sectors show high employment levels. With population growth in the area there will be opportunities for employment in the Retail and Service sectors.

RESIDENTIAL DEVELOPMENT AND GROWTH TARGETS

The City tracks housing growth for urban center neighborhoods and compares it to housing targets over the next twenty years. Chinatown/International District is a subarea of the Downtown Urban Center. Table III-4 summarizes growth and targets for the Downtown Urban Center neighborhoods, the nearby Capitol Hill/First Hill Urban Center neighborhoods, and Downtown neighborhoods such as South Lake Union and Uptown which are Urban Centers themselves.

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**Table III-4
Seattle Residential Growth by Urban Center
Neighborhood**

	Total Units 2015	Units Built 2016-2017	Percent Growth 2015- 2017	Estimated Growth 2015- 2035	Units Permitted Not Yet Built	Remainder of Target Growth	Remainder as % of Target
Downtown Urban Center							
Belltown	11,497	1,255	10.9%		946		
Denny Triangle	4,818	767	15.9%		1,227		
Commercial Core	3,896	607	15.6%		302		
Pioneer Square	1,562	45	2.9%		107		
Chinatown International District	2,574	341	13.2%		493		
Subtotal	24,347	3,015	12.4%	12,000	3,075	5,910	49%
First Hill/Capitol Hill							
Capitol Hill	14,768	179	1.2%		672		
Pike/Pine	5,418	1,056	19.5%		436		
First Hill	7,064	186	2.6%		1,180		
12th Avenue	2,369	371	15.7%		317		
Subtotal	29,619	1,792	6.1%	6,000	2,605	1,603	27%
University Community Urban C							
University Community Urban C	9,802	787	8.0%	3,500	989	1,724	49%
Northgate							
Northgate	4,535	3	0.1%	3,000	361	2,636	88%
South Lake Union							
South Lake Union	4,536	2,073	45.7%	7,500	3,068	2,359	31%
Uptown							
Uptown	7,483	306	4.1%	3,000	561	2,133	71%
Subtotal Urban Centers							
Subtotal Urban Centers	80,322	7,976	9.9%	35,000	10,659	16,365	47%
Hub Urban Villages							
Hub Urban Villages	24,505	2,272	9.3%	10,900	2,544	6,084	56%
Residential Urban Villages							
Residential Urban Villages	42,174	2,855	6.8%	12,600	4,215	5,530	44%
Manufacturing Industrial Centers							
Manufacturing Industrial Centers	1,065	(12)	-1.1%	-	(1)	13	
Total	148,066	13,091	8.8%	58,500	17,417	27,992	48%

Source: Urban Center/Village Growth Report 2017

As shown, 7,200 new units were completed in Downtown, First Hill/Capitol Hill, South Lake Union and Uptown over the period 2016/2017. Together with 9,300 units permitted but not yet built, recent and near-term growth will account for approximately 58% of the 20-year growth target.

The Downtown Urban Center Neighborhoods have only 49% of their 20-year target remaining after past and near-term future construction. South Lake Union has experienced the fastest growth and has only 31% of its forecast target remaining. Chinatown International District experienced high growth with 13% housing unit growth from 2015 to 2017. If Chinatown/International Districts target is calculated in proportion to Downtown Urban Center neighborhood past and near-term growth, its allocated target would be 1,643 new units over the period 2015 to 2035. Almost one-half of that growth is already built or permitted.

ALL CURRENT DEVELOPMENT

The Downtown Seattle Association maintains statistics on current development activity in Downtown Neighborhoods. The status of each project is specified as Completed, Under Construction, Demolition Sitework Underway, Land Use Permits, and Predevelopment. Table III-5 summarizes the amount of activity in each category for Chinatown/International District, Little Saigon, and Pioneer Square. Individual projects within each category are shown in Table III-6.

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**Table III-5
Current Development Activity Summary**

Project	Residential Units	Retail Sq. Ft.	Office Sq. Ft.	Lodging Rooms
Chinatown/ID				
Predevelopment	416	90,990	1,651,760	168
Land Use Permit	89	12,000	-	-
Demolition				
Under Construction				
Complete	160	11,300	-	-
Subtotal	665	114,290	1,651,760	168
Little Saigon				
Predevelopment	2,000	119,234	8,000	180
Land Use Permit				
Demolition	247	8,000	-	-
Under Construction				
Complete	111	-	-	-
Subtotal	2,358	127,234	8,000	180
Pioneer Square				
Predevelopment	456	11,000	-	443
Land Use Permit				
Demolition				
Under Construction	-	-	-	33
Complete	107	36,000	374,000	282
Total	563	47,000	374,000	758
All				
Predevelopment	2,872	221,224	1,659,760	791
Land Use Permit	89	12,000	-	-
Demolition	247	8,000	-	-
Under Construction	-	-	-	33
Complete	378	47,300	374,000	282
Total	3,586	288,524	2,033,760	1,106

Source: Downtown Seattle Association, Property Counselors.

In terms of residential development, Little Saigon is the most active of the three areas with 2,358 units in various stages, followed by Chinatown/International District with 665 units. Chinatown/International District also has a large amount of office and retail development planned, mostly in the Stadium East project on 6th Avenue south of Dearborn. Pioneer

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Square has a large amount of completed office and retail development, mostly in the blocks north of CenturyLink Field.

There are hotel projects underway or proposed in all three areas, but three-fourths of them in Pioneer Square.

The characteristics of individual projects is described further in the section on individual land uses that follow.

**Table III-6
Current Development Activity by Project**

Project	Address	Residential Units	Retail Sq. Ft.	Office Sq. Ft.	Lodging Rooms	Status
Chinatown						
Springhill Suites	S. Lane St.	100			168	Predevelopment
Ocean City Investments	608 6th S.	54	3,630	4,760		Predevelopment
Louisa Hotel	S. King St.	89	12,000			Land Use Permits
PortLiving	500 Jackson					Predevelopment
KODA	5th Ave. S.	202	6,360			Predevelopment
Edge Developers	206 5th Ave. S.	60				Predevelopment
Tokyo Inn	S. Washington St.					Predevelopment
The Hana	S. Yesler Way	160	11,300			Under Construction
Stadium East	1801 6th Ave. S.		6,000	745,000		Predevelopment
Stadium East	1800 6th Ave. S.		75,000	902,000		Predevelopment
Total		665	114,290	1,651,760	168	
Little Saigon						
Plymouth Housing Group	501 Rainier S.	105				Predevelopment
Low Income Housing Institute	S. Jackson	69	1,800	8,000		Predevelopment
Intracorp	1029 S. Jackson	369	15,000			Predevelopment
Tai Binh	S. Jackson	247	8,000			Demolition
Chinn Investments	12th and Jackson	280	87,500		180	Predevelopment
Lowe Enterprises	1020 S. Main	197				Predevelopment
Lowe Enterprises	209 12th Ave. S.	330	7,000			Predevelopment
SHA Hou Mai Garden	S. Washington	111				Complete
Seattle Housing Authority	1001 E. Yesler	125				Predevelopment
Vulcan	120 Broadway	237	7,934			Predevelopment
Mill Creek	125 Boren Ave. S	288				Predevelopment
Total		2,358	127,234	8,000	180	
Pioneer Square						
Chief Seattle Club Expansion	2nd Ave. S.	80				Predevelopment
Canton Lofts	3rd Ave. S.	80				Predevelopment
The Cannery	S. Main St.	54				Predevelopment
Railspur	S. King St.	16			100	Predevelopment
Stadium Place W.		226			50	Predevelopment
Gridiron		107	9,700			Complete
Hawk Tower			16,000	209,000	282	Complete
Citizen M Hotel	60 Yesler				232	Predevelopment
Urban Visions	74 S. Jackson		11,000			Predevelopment
Hudson Pacific	740 Alaskan W. S.		10,300	165,000		Complete
Metropole Building					36	Predevelopment
J&M Renovation					25	Predevelopment
Best Western Expansion					33	Under Construction
Total		563	47,000	374,000	758	

Source: Downtown Seattle Association, Property Counselors.

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IV. RESIDENTIAL MARKET

The current market for residential development at the subject property is considered in this section in terms of local apartment and condominium market conditions, existing and planned development, and projected demand.

APARTMENT MARKET CONDITIONS

The most recent rent and vacancy data for the Central King apartment market (Downtown and close-in neighborhoods) as reported by Dupre+Scott Apartment Advisors are summarized in Table IV-1.

**Table IV-1
Rent and Vacancy Data Central King County
September 2017**

Rent and Vacancy Data by Unit Type-September 2017						
	All	Studio	1 BR	2 BR/1 BA	2 BR/2 BA	3 BR/2 BA
Market Vacancy	4.3%	4.8%	4.2%	4.0%	4.6%	5.1%
Actual Rent	\$1,964	\$1,426	\$1,907	\$2,320	\$2,962	\$3,699
Actual Rent per NRSF	\$2.90	\$3.15	\$2.89	\$2.76	\$2.80	\$2.83
Buildings Surveyed	537	407	512	294	219	55
Units Surveyed	41,613	9,991	20,793	3,934	4,522	329
Rent and Vacancy Data by Period through September 2017						
	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	5 Yr Avg
Vacancy Rate	3.1%	3.4%	3.9%	4.0%	4.3%	3.6%
Average Rent	\$1,459	\$1,612	\$1,733	\$1,843	\$1,964	\$1,684
% Bldgs. Offering Incentives	5%	10%	7%	9%	14%	10%
Avg \$ Incentive	\$1,195	\$1,215	\$1,875	\$1,647	\$1,354	\$431
Projected Avg. Rent Increase	3.3%	2.6%	3.5%	3.2%	3.4%	3.3%
New Units	3,476	3,399	3,169	3,121	4,189	3,470

Source: *The Apartment Vacancy Report*, Dupre + Scott Apartment Advisors, Inc., September 2017

Vacancy as of September 2017 was 4.3%, which reflects a steady increase since 2013. Average rent has grown sharply in the past year to its present level of \$1,964 per month. This is up over \$500 per month since 2013 and a 3.4% average rent increase is projected in the near term. Supply increased substantially over the period 2013 to 2017.

Table IV-2 summarizes rent and vacancy data for the various submarkets in the overall Central King market area including Belltown/Downtown/South Lake Union; Capitol Hill; First Hill; Queen Anne; Central; Madison/Leschi; and Magnolia.

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**Table IV-2
Rent and Vacancy Data
Central King County Submarkets
September 2017**

	Belltown/DT/ S. Lk. Union	Cap. Hill/ Eastlake	First Hill	Queen Anne	Central	Madison/ Leschi	Magnolia
Vacancy Rate	4.8%	3.8%	4.6%	3.8%	5.2%	5.0%	3.8%
Average Rent	\$2,287	\$1,695	\$1,855	\$1,865	\$1,756	\$1,788	\$1,671
% Bldgs. Offering Incentives	28%	9%	10%	10%	20%	0%	14%
Avg \$ Incentive	\$1,817	\$1,028	\$1,160	\$778	\$1,590		\$628
Projected Avg. Rent Increase	3.2%	3.5%	4.5%	2.5%	3.6%	4.0%	3.9%
5 year avg new units	1,544	550	388	656	264	-	70

Source: *The Apartment Vacancy Report*, Dupre + Scott Apartment Advisors, Inc., September 2017

Vacancy among the Central King submarkets varies between a low of 3.8% in Capitol Hill, Queen Anne, and Magnolia to a high of 5.2% in Central. The Belltown/Downtown/South Lake Union submarket also the highest average rent of \$2,287 per month (\$3.13 per square foot). There has been a significant increase in supply in the first five neighborhoods. This increase has resulted in increased vacancy rates (although some vacancy is in new buildings that are still in lease-up), but this has not yet put downward pressure on rents. These relationships are reflected in the following table.

**Table IV-3
Absorption Vacancy and Construction Trends
King County Central**

	Sep 13	Sep 14	Sep 15	Sep 16	Sep 17	5 Yr Avg
Net New Units Opened	3,476	3,399	3,169	3,121	4,189	3,470
New Units Absorbed	3,427	3,184	2,863	2,957	3,881	3,262
Gross Vacancy Rate	3.1%	3.4%	3.9%	4.0%	4.3%	3.6%

Source: *The Apartment Vacancy Report*, Dupre + Scott Apartment Advisors, Inc., September 2017

More detailed rent and vacancy data for the Belltown/Downtown/South Lake Union submarket are shown in Table IV-4.

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**Table IV-4
Rent and Vacancy Data Belltown/Downtown/South Lake
Union
September 2017**

	All	Studio	1 BR	2 BR/1 BA	2 BR/2 BA	3 BR/2 BA
Market Vacancy	4.8%	4.9%	4.9%	4.1%	4.9%	3.6%
Actual Rent	\$2,287	\$1,607	\$2,172	\$2,667	\$3,376	\$4,472
Actual Rent per NRSF	\$3.13	\$3.37	\$3.14	\$3.00	\$3.00	\$3.11
Buildings Surveyed	97	80	94	51	57	12
Units Surveyed	14,786	3,153	7,514	1,439	1,872	107
Rent and Vacancy Data by Period through September 2017						
	Sep-13	Sep-14	Sep-15	Sep-16	Sep-17	5 Yr Avg
Vacancy Rate	3.9%	3.8%	4.6%	4.6%	4.8%	4.1%
Average Rent	\$1,741	\$1,906	\$2,035	\$2,127	\$2,287	\$1,986
% Bldgs. Offering Incentives	10%	22%	12%	19%	28%	20%
Avg \$ Incentive	\$1,170	\$1,146	\$2,217	\$1,845	\$1,817	\$1,514
Projected Avg. Rent Increase	2.7%	2.1%	3.7%	3.1%	3.2%	3.1%
New Units	579	954	683	648	1,374	772

Source: *The Apartment Vacancy Report*, Dupre + Scott Apartment Advisors, Inc., September 2017

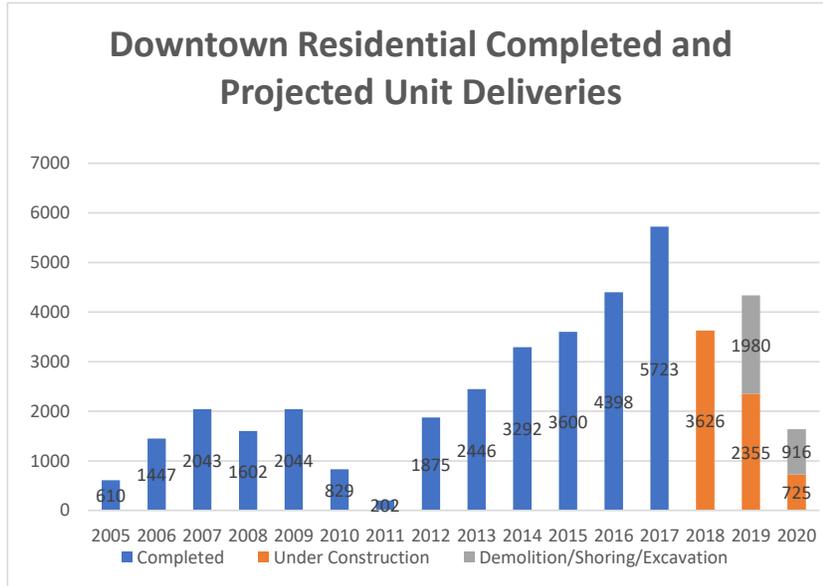
Rent and Vacancy Data by Unit Type-September 2017 Buildings 2010 and Newer						
	All	Studio	1 BR	2 BR/1 BA	2 BR/2 BA	3 BR/2 BA
Market Vacancy	5.6%	6.2%	5.7%	5.4%	5.1%	10.0%
Actual Rent	\$2,425	\$1,796	\$2,263	\$2,824	\$3,569	\$4,551
Actual Rent per NRSF	\$3.34	\$3.72	\$3.32	\$3.17	\$3.29	\$3.43
Buildings Surveyed	41	32	40	24	33	7
Units Surveyed	8,237	1,249	4,624	884	911	61

Newer buildings built since 2010 have average rents of \$2,400 per month (\$3.34 per square foot per month).

The Downtown Seattle Association also compiles statistics on new residential development. Figure IV-1 summarizes the growth in number of units. These figures include condominium projects and the boundaries are somewhat larger than the Dupre + Scott numbers, but the pattern of large increases in supply through the year 2020 are obvious.

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Figure IV-1



Source: Downtown Seattle Association

6,706 apartment units are under construction in downtown, with an additional 2,896 units permitted.

The increase in supply of new units Downtown will slow over the next several years, but absorption should remain at current levels. Vacancy rates and rental rates should stabilize at healthy levels during this period.

CONDOMINIUM MARKET CONDITIONS

The local condominium market has improved significantly over the past five years. While there has not been a significant increase in supply, sales prices have increased at an average annual rate of 13%.

2013	\$276,000
2014	\$294,000
2015	\$344,900
2016	\$400,000
2017	\$448,000

Current sale prices are compared for several Seattle neighborhoods in Table IV-2.

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**Table IV-2
Seattle Condominium Sales 2017**

	Downtown / Belltown	Queen Anne/ Magnolia	Capitol Hill & Madison Park	Ballard and Greenlake	SODO- Beacon Hill	West Seattle	Leschi, Mount Baker & Seward Park	North Seattle
# sold	529	501	668	520	43	202	36	313
Avg. Price	\$800,096	\$522,232	\$527,891	\$418,737	\$373,055	\$424,006	\$335,319	\$471,679
Avg Size (sf)	1,016	950	837	818	1,025	968	847	1,116
Avg \$/sf	\$787	\$550	\$631	\$512	\$364	\$438	\$396	\$423

Source: Market Talks, Windermere Real Estate, Northwest Multiple Listing Service.

The average price for condominium units sold in Downtown was over \$800,000, equivalent to \$787 per square foot. There were over 500 sales each in Downtown/Belltown, Queen Anne Magnolia, Capitol Hill, and Ballard. Average prices in the latter three neighborhoods are considerably below the average prices downtown, but still well above prices in recent years. Price levels are approaching levels that support new condominium construction.

SOUTH DOWNTOWN DEVELOPMENT

South Downtown includes Chinatown/International District, Little Saigon, and Pioneer Square.

The International District and Little Saigon offers a range of rental housing including market rate, income and age qualified subsidized units. Approximately one-half of the 2,915 housing units are income-restricted. Information on newer or market rate apartments in the International District and nearby neighborhoods is summarized in Table IV-5. The two newest buildings are the Icon completed in 2017 and Publix completed in 2016. Asking rents are approximately \$3.50 per square foot, slightly above the average rent for buildings Downtown 2010 or newer. These rents reflect market rate units. Each building offers 20% of units at rents affordable to households with incomes 60% or less of the area median income in order to qualify for multifamily tax exemption. Somewhat older buildings such as Uwajimaya Village and 705 Weller achieve rents at similar levels. Each of these buildings offers affordable rents in 20% of the units.

The Addison on 4th Building and Hirabyoshi Place have income restrictions on all their units.

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**Table IV-6
Chinatown/International District and Little Saigon
Condominiums**

Building	Address	Year Built	# of Units	Avg Sq. Ft.	Sales 2015-2017	Price Range	Price /sf Avg.	Most Recent
Asia	667 S. Lane	2002	75	691	15	\$220,000-\$495,000	\$448	\$483
Fujisada	510 6th Ave. S.	1999	48	968	1	\$253,000	\$445	\$445
Tobira	108 5th Ave. S.	2001	88	605	13	\$225,000-\$458,000	\$496	\$549
Pacific Center	900 S. Jackson St.	2001	50	968	5	\$259,000-\$458,000	\$388	\$438

Source: King County Assessor, Property Counselors

All the condominium projects in the International District were completed during a short span between 1999 and 2002. Sales prices are still below the average prices in Downtown and close-in condominium markets.

As noted in a previous section, there are many residential projects in the area either planned or under construction. As shown in Table IV-7, there are over 3,000 units planned or under construction in Chinatown/International District or Little Saigon. If all these units were built, the housing inventory in the area would double over the next five years. Even if some of the projects were delayed or abandoned, the increase in housing would be dramatic.

The projects shown in the table vary by status, market served and characteristics.

- Most of the projects are in predevelopment, except for The Hana, Tai Bihn, and Hou Mai Gardens.
- The KODA will be condominiums, the first such project in a decade. A portion of the residential units in the Springhill Suites mixed use development will be condominiums as well.
- All the projects will be mixed use, mostly residential with ground floor retail, but the Springhill Suites project will include a hotel as well.
- Many of the new units will be income restricted. All the units in Hou Mai Gardens and Thai Bihn will be income restricted. Twenty percent or more of the units in many of the other buildings will be income restricted if the owners participate in the Multifamily Tax Exemption program.

In addition to the projects shown, there are additional potential projects that have not yet begun the permitting process. There are several recent property sales in the area that are undoubtedly slated for redevelopment.

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**Table IV-7
International District and Little Saigon Residential
Projects Planned and Under Construction**

Project	Address	Residential Units
Chinatown		
Springhill Suites	S. Lane St.	100
Ocean City Investments	608 6th S.	54
Louisa Hotel	S. King St.	89
KODA	5th Ave. S.	202
Edge Developers	206 5th Ave. S.	60
The Hana	S. Yesler Way	160
Total		665
Little Saigon		
Plymouth Housing Group	501 Rainier S.	105
Low Income Housing Institute	S. Jackson	69
Intracorp	1029 S. Jackson	369
Tai Binh	S. Jackson	247
Chinn Investments	12th and Jackson	280
Lowe Enterprises	1020 S. Main	197
Lowe Enterprises	209 12th Ave. S.	330
SHA Hou Mai Garden	S. Washington	111
Seattle Housing Authority	1001 E. Yesler	125
Vulcan	120 Broadway	237
Mill Creek	125 Boren Ave. S	288
Total		2,358

PROJECTED RESIDENTIAL DEMAND

The current market conditions are very strong. With projected growth in apartment demand in the region and King County Central area, coupled with the subject site’s characteristics, the market should support apartment development on the site.

- The projected target for household growth is 2,000 in South Downtown over the next 20 years, split between Pioneer Square and International District.
- Revised zoning allows for high density housing on portion of the site north of Charles St.
- The International District and site will benefit from major new residential projects to the north and west.
- The site benefits from transportation access and existing development in International District.

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- The site would be available with clear title, a condition that is not always true in this area.
- The site is at the periphery of the neighborhood and abuts highway ramps and industrial development.
- The site is suitable for well-designed residential as part of mixed use development with as many as 400 to 500 units.
- Supportable rents will be lower than those in Pioneer Square and westerly portions of International District. In constant dollars, the rent could average higher than \$3.00 per square foot for a new building, equivalent to the market rents in recently developed buildings.
- The mix of units would tend toward smaller units with 40% studios, 45% one bedrooms, and 15% two bedrooms.
- Many of the residents would not require cars because of the excellent public transit available in the area. The amount of parking provided could be less than the average .6 spaces per unit for recent apartment development in the city.
- Existing planned development may capture much of demand in the current economic cycle. Apartments continue to be the preferred product at this time, but condominiums may become increasingly desirable as rents increase in the market area, and the availability of single family detached units is limited.

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V. OFFICE AND RETAIL MARKET

The current market for office and retail development at the subject property is presented in this section in terms of regional and local market conditions, area development, and projected demand.

REGIONAL AND DOWNTOWN MARKET CONDITIONS

OFFICE

Office market conditions in the Puget Sound region, as of the third quarter of 2017, are summarized in Table V-1.

**Table V-1
Puget Sound Office Market Conditions
Fourth Quarter 2017**

Submarkets	Net Rentable Area	Direct Vacancy Rate	Total Vacancy Rate	Last 4 Qtrs. Net Absorption	Under Construction	Class A Rent \$/sf/yr FS*
Downtown Seattle						
Seattle CBD	21,253,020	11.4%	12.8%	291,391	1,945,000	\$46.44
Waterfront	2,408,118	8.4%	8.4%	(77,520)	-	\$40.89
Pioneer Square	4,330,261	7.5%	9.4%	(37,139)	168,112	\$40.58
Denny Triangle/Regrade	7,650,057	7.3%	7.6%	637,588	467,239	\$47.78
Lower Queen Anne	3,299,038	6.9%	8.2%	66,949	-	\$34.70
Lake Union	8,035,053	6.4%	6.7%	852,868	1,983,324	\$44.53
Canal	1,869,086	4.8%	6.5%	284,503	-	\$37.26
Subtotal	48,844,633	8.9%	9.9%	2,018,640	4,563,675	\$45.12
Seattle Close-in	5,626,679	7.3%	8.1%	310,936	270,750	\$33.44
Southend	10,997,986	17.4%	18.7%	78,388	1,050,000	\$23.67
Eastside	31,935,540	10.5%	11.8%	627,541	394,363	\$37.14
Northend	4,502,357	12.1%	12.2%	78,286	-	\$25.32
Tacoma/Fife	5,860,386	17.9%	17.9%	101,530	-	\$25.91
Total Puget Sound Market	107,767,581	10.8%	11.8%	3,215,321	6,278,788	\$37.87
* FS Fully Serviced. Landlord pays expenses.						
Source: CBRE, Puget Sound Office Market, 4th Quarter 2017						

Overall office vacancy as of the end of 2017 is 10.8% in the region, down almost 3% since 2014 despite a significant increase in inventory. Highest vacancy is reported in the Southend submarket (South King County) at 18.7%.

The Downtown Seattle market consists of seven submarkets: Pioneer Square, CBD, Denny Regrade, Lake Union, Lower Queen Anne, the Waterfront, and the Canal. Vacancy in the overall Downtown office market was 8.9% as of the fourth quarter of 2017, down from 14% in 2014. The average full-service rental rate is currently \$45.12 per square foot. Vacancy has dropped dramatically in the Pioneer Square submarket, which includes the

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**Table V-3
Puget Sound Retail Market Conditions
Second Half 2016**

Submarkets	Net Rentable Area	Total Vacancy Rate	Last 4 Qtrs. Net Absorption	Under Construction	Class A Rent \$/sf/yr NNN*
Downtown Seattle	1,596,499	5.6%	(26,206)	-	\$42.50
Southend	14,394,832	6.3%	54,997	406,000	\$21.19
Eastside	13,095,446	4.1%	(25,433)	408,500	\$28.23
Northend	15,750,251	4.4%	73,811	-	\$19.91
Tacoma/Fife	11,641,215	9.9%	77,025	170,745	\$19.98
Total Puget Sound Market	56,478,243	6.0%	154,194	985,245	\$22.28
* NNN Ftriple Net. Tenant pays expenses.					
Source: CBRE, Puget Sound Retail Market, 2nd Half 2016					

SOUTH DOWNTOWN DEVELOPMENT

Office market conditions have improved dramatically in South Downtown including Pioneer Square Chinatown/International District and Little Saigon since 2012, while retail conditions have not changed as much.

OFFICE

The largest office concentration in the International District is the Union Station complex between 4th and 5th Avenue S. south of Jackson Street. In 2012 there was high vacancy in these buildings, as Amazon had consolidated employment in their new headquarters in South Lake Union. Much of that space has since been back-filled. Other office space in the area is in smaller class B or C buildings. There has been more development in Pioneer Square. In addition to the Weyerhaeuser Building, the Homeplate development on First Avenue and Stadium Place north of CenturyLink Field are major additions to the area over the past five years. Characteristics of several existing office space in the International District and Pioneer Square are summarized in Table V-4.

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**Table V-4
Selected South Downtown Office Buildings**

Building	Address	Area	Available Sq.Ft.	Total Sq. Ft.	Rent/sq. ft./Yr	Lease Type
Vulcan	505 5th Ave. S.	International	30,052	294,697	\$35.00	NNN
705 Union	705 5th Ave. S.	International	8,250	253,769	\$19.00	NNN
830 4th S.	830 4th S.	International	42,380	47,690		
Inscope	815 S. Seattle Blvd.	International	56,098			
King St Station	310 S. Jackson	International	27,315	40,000		
5th and Yesler	300 5th Ave.	International	5,469	280,363		
5th and Jackson	315 5th Ave. S.	International	-	145,594		
1130 Building	1130 Rainier Ave. S	Little Saigon	41,800	62,200	\$30.00	FS
Rainier Pacific	1600 S. Lane	Little Saigon	1,600	28,296	\$24.00	FS
1617 S. Jackson St.	1617 S. Jackson St.	Little Saigon	10,000	10,000	\$24.00	NNN
Ding How	1207 S. Jackson	Little Saigon	1,276	35,000	\$14.00	
Olympic Block	102 1st. S.	Pioneer Square	4,926	4,200	\$45.00	
Railspur	419 Occidental	Pioneer Square	11,256	54,360	\$42.00	NNN
Olympic Reprographics	1014 1st Ave. S.	Pioneer Square	8,628	8,628	\$36.50	NNN
Mottman Building	307 3rd Ave. S.	Pioneer Square	1,621	28,784	\$34.00	FS
505 1st Ave. S.	505 1st Ave. S.	Pioneer Square	7,338	273,812	\$32.00	NNN
Stadium Office	1736 1st Ave. S.	Pioneer Square	3,800	13,132	\$30.00	FS
Stadium Place	201 S. King St.	Pioneer Square	1,826	247,766	\$30.00	NNN
Prefontaine	1100 Prefontaine	Pioneer Square	8,894	64,320	\$28.00	FS
Taylor Edwards	1518 1st. Ave. S.	Pioneer Square	8,298	54,178	\$27.00	NNN
Occidental Mall	300 Occidental S.	Pioneer Square	7,264	100,000	\$25.00	FS
New England Building	217 1st Ave. S.	Pioneer Square	786	17,478	\$24.00	FS
Maynard Building	119 1st Ave. S.	Pioneer Square	820	31,522	\$12.00	
450 Alaskan Way S.	450 Alaskan Way S.	Pioneer Square	23,750	166,722		
Crown Building	313 1st. Ave. S.	Pioneer Square	1,037	11,600		
83 King St.	83 King St.	Pioneer Square	73,833	204,504		
1910 1st S.	1910 1st S.	SODO	4,520	4,950	\$40.00	FS
Homeplate Center II	1521 1st Ave. S.	SODO	28,301	181,545	\$36.00	NNN
Homeplate Center I	1501 1st. Ave. S.	SODO	12,799	132,871	\$27.50	NNN
2200 1st Ave. S.	2200 1st Ave. S.	SODO	106,515	106,515	\$25.00	FS
Stadium Innovation Cen	1531 Utah	SODO	20,696	173,758		

Lease Type: NNN Triple Net Tenant pays expenses. FS Fully Serviced Landlord pays expenses.

Source: Commercial Brokers Association.

Office rents in the area are highest in the larger new buildings in Pioneer Square at approximately \$35 per square foot triple net. (Equivalent full-service rents would be \$45.) These rents are comparable to the rents in new office buildings elsewhere in downtown. The highest rents in the International District are in the Vulcan Building and Union Station Buildings along 5th Avenue South. The rates in the available space range from \$19 to \$35 per square foot. Most other office facilities in the International District are substantially older buildings offering Class B and Class C space at rental rates ranging between \$14 and \$24 per square foot.

Stadium East is a recently announced seven-acre office and retail campus three blocks west of the subject site. The proposed project is in predevelopment with an estimated completion date of 2020. The project would include multiple 10 story towers with a total of 1.6 million square feet of office space.

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RETAIL

South Downtown offers a mix of food service and miscellaneous retail businesses in multitenant buildings. One prominent exception is the Uwajimaya mixed-use shopping center. New retail space came on the market in 2004 as part of Village Square I and II. The second phase of the International District Village Square development consists of a mixed-use complex that was built in 2004. Facilities include a Seattle Public Library branch, a 16,000 square foot community center and gym, 6,000 square feet of retail space, 57 affordable rent apartments for families, and a 76-stall underground parking garage. Village Square I, located across the street to the east, has a community health clinic and a variety of commercial services. Several commercial buildings were developed in Little Saigon east of I-5 on Jackson Street in the 1990’s. Many of the buildings in Pioneer Square were built in the 1800’s. The recent mixed-use buildings offer ground floor retail space as well.

The characteristics of several larger retail buildings in South Downtown are shown in Table V-6.

**Table V-6
South Downtown Retail Buildings**

Building	Address	Area	Available Sq.Ft.	Total Sq. Ft.	Rent/sq. ft./Yr	Lease Type
Milwaukie Hotel	421 7th Ave. S.	International	2,500	5,000	\$21.00	
Addison on 4th	308 4th Ave. S.	International	2,434	6,000	\$20.00	NNN
Stadium East	1001 6th Ave. S.	International	19,804		\$11.40	NNN
Ding How	1207 S. Jackson	Little Saigon	12,009	35,000	\$31.00	
Muir Apartments	718 Rainier Ave. S.	Little Saigon	6,759	6,759	\$30.00	NNN
Modera Jackson	1801 S. Jackson	Little Saigon	2,556		\$26.00	NNN
1043 S. Jackson	1043 S. Jackson	Little Saigon		7,200		
200 Occidental	200 Occidental	Pioneer Square	6,654	15,000	\$38.00	NNN
Terry Denny	109 1st. Av. S.	Pioneer Square	1,926		\$30.00	NNN
Stadium Place	201 S. King St.	Pioneer Square	1,826		\$30.00	NNN
Lucknow Building	215 2nd Ave. S.	Pioneer Square	3,511	3,511	\$30.00	NNN
Northcoast Building	171 S. Jackson	Pioneer Square	2,474		\$28.00	NNN
211 Building	211 1st S.	Pioneer Square	5,882		\$21.00	NNN
FB&P Building	562 1st Ave. S.	Pioneer Square	4,035		\$18.00	NNN
Globe Building	301 1st. Ave. S.	Pioneer Square	3,600		\$12.00	NNN
904 1st Ave. S.	904 1st Ave. S.	Pioneer Square	3,600		\$11.70	FS

Lease Type: NNN Triple Net Tenant pays expenses. FS Fully Serviced Landlord pays expenses.

Source: Commercial Brokers Association.

Rents vary over a wide range in the area. Three buildings in Little Saigon have asking rents of \$26 to \$35 per square foot, but current vacancies are high. Older buildings in the core of the district have much lower rents at \$14 to \$19 net. Space in the recently renovated Addison Building is \$20 net, while space in new Publix Building has asking rents of \$28 to \$32 net.

Several of the planned mixed-use buildings in Chinatown/International District and Little Saigon include a retail component. While many of the buildings will offer small retail

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spaces at street level, the Stadium East and Chinn Investment projects have relatively large retail components.

**Table V-7
International District Retail Space Planned or Under
Construction**

Project	Address	Retail Sq. Ft.
Chinatown		
Ocean City Investments	608 6th S.	3,630
Louisa Hotel	S. King St.	12,000
KODA	5th Ave. S.	6,360
The Hana	S. Yesler Way	11,300
Stadium East	1801 6th Ave. S.	6,000
Stadium East	1800 6th Ave. S.	75,000
Total		114,290
Little Saigon		
Low Income Housing Institute	S. Jackson	1,800
Intracorp	1029 S. Jackson	15,000
Tai Binh	S. Jackson	8,000
Chinn Investments	12th and Jackson	87,500
Lowe Enterprises	209 12th Ave. S.	7,000
Vulcan	120 Broadway	7,934
Total		127,234

PROJECTED DEMAND

OFFICE

The property is suitable for office development, and current conditions have improved, but office would not be the strongest candidate use for the site.

- Vacancy rates have declined in Class A buildings in South Downtown.
- There is a growing cluster of software in South Downtown.
- The site benefits from good transportation access and proximity to existing restaurants and commercial services in International district.
- The site is at the periphery of the neighborhood, and somewhat distant from the office concentrations in Pioneer Square and Union Station.
- The site would compete with new projects like Stadium Tower and Home Plate Center in SODO.

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- The development of Stadium East will help establish the immediate area as a major office node, but that development would dominate the local market for the foreseeable future.
- The Dearborn parcels are less suitable for office campus development with potential for growth, than would be the case for the entire Charles Street site.
- Supportable rents will be lower than closer-in Class A buildings in Pioneer Square and western International District.

RETAIL

The property is suitable for retail development and could respond to some specific opportunities.

- The International District and Pioneer Square are established distinctive commercial districts.
- The site benefits from good transportation access and visibility.
- The site is adjacent to an emerging auto dealer district. However, auto dealerships would not be allowed on the Dearborn Street parcels.
- The Dearborn Street parcels are not large enough to accommodate large format retailers such as building materials or general merchandise.
- The site could accommodate smaller scale markets, restaurants and shops in mixed use buildings. The associated residential could provide some support, but the development would have to be linked to the businesses on the north side of Dearborn to maximize its commercial potential.

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VI. LODGING MARKET

The current market for hotel development at the subject property is presented in this section in terms of regional and local market conditions, area development, and projected demand.

REGIONAL AND LOCAL MARKET CONDITIONS

The regional and local hotel markets are very strong with high occupancy rates and growing room rates. As shown in Table VI-1, occupancy rates in the two-county area are 75%, above the 70% rate at which additions to supply are supportable. The occupancy rate downtown is higher at 84%, a reflection of the diverse base of commercial, tourist and group market segments.

**Table VI-1
Regional and Local Hotel Market Statistics**

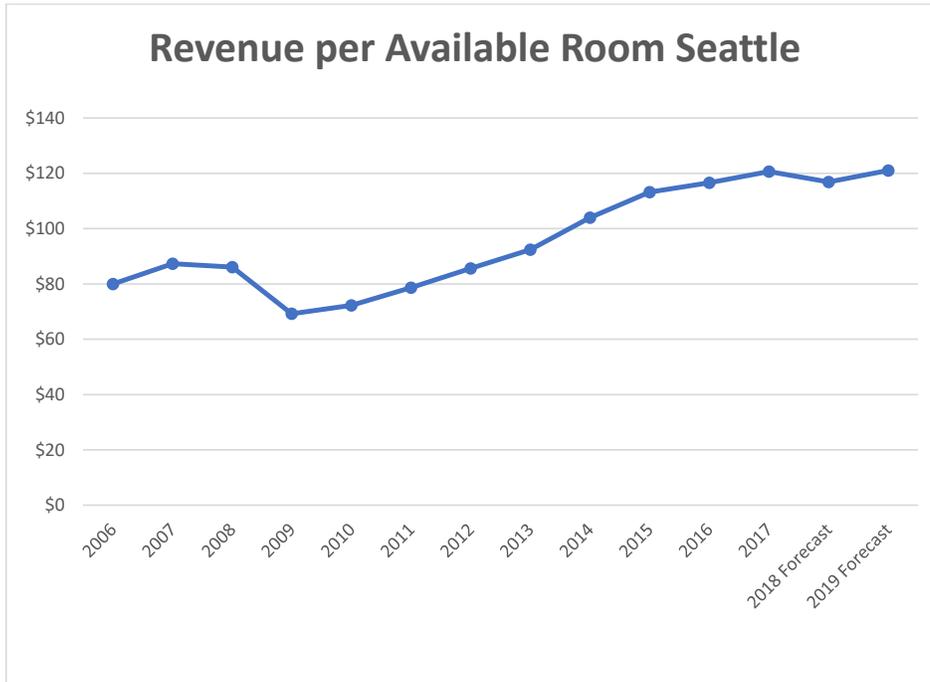
	2016	2017
King Pierce Snohomish Counties		
Room Occupancy	75%	75%
Average Daily Rate	\$127	\$132
Daily Revenue per Available Room	\$95	\$99
Downtown Seattle		
Room Occupancy	84%	84%
Average Daily Rate	\$188	\$192
Daily Revenue per Available Room	\$158	\$161

Source: Kidder Mathews, Seattle Hotel Market Review.

Revenue per Available Room (REVPAR) is a measure that reflects both occupancy and room rate. The trends in this measure over the past twelve years demonstrates the recovery of the lodging market since the recession of the late 2000's.

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Figure VI-1



Source: HVS, Hotel Valuation Index.

SOUTH DOWNTOWN DEVELOPMENT

There are a range of lodging facilities in South Downtown. The characteristics of several of these facilities are summarized in Table VI-2. The two full service hotels are in Pioneer Square: The Silver Cloud and the new Embassy Suites. Both hotels include restaurants and some banquet/meeting space. These hotels serve downtown commercial travelers and event attendees at the two stadiums.

The two hotels in the International District are budget properties with limited amenities and services.

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**Table VI-2
Lodging Facilities in South Downtown**

Hotel Name and Address	# of Rooms	Daily Rate	Meeting Space	Restaurant	Features*
Embassy Suites** 255 S. King St.	282	\$416	7,433 sf ballroom	13 Coins	1, 2, 3,
Silver Cloud 1046 1st. Ave. S.	211 (incl. 26 suites)	\$269	2,250 sf ballroom	Jimmy's on 1st	1,2,3
Panama Hotel 605 1/2 s. Main St.	106	\$109			4
Best Western Pioneer Square 77 S. Yesler St.	75	\$286			4
American Hotel Hostel 520 King St.	89 (incl. 294 beds)	\$97			4 (shared bathroom)
* Features:					
1. Fitness room					
2. Business Center					
3. Swimming Pool					
4. Continental Breakfast					

** Opening in April 2018.

Source: Property Counselors

As shown in Table III-6 in an earlier section, there are 758 new hotel rooms planned or under construction in Pioneer Square (including the new Embassy suites). There are also hotels planned in the International District: The Springhill Suites project (168 rooms) on S. Lane St. and the proposed mixed-use project at 12th and Jackson (180 rooms). With completion of one or both properties, the International District will offer a more diverse range of lodging than currently exists.

PROJECTED DEMAND

The subject site could accommodate a hotel probably as part of a mixed-use project with maximum building height under applicable zoning.

1. The regional hotel market is very strong and should continue to grow as the local economy expands, and projects such as the Washington State Convention Center expansion increase the capacity of the City to attract group business.
2. The subject site can attract attendees from the nearby sports stadiums.
3. With new hotels proposed for the area, it will become a more prominent location for lodging.

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4. The amount of new lodging planned for South Downtown will provide intense competition for a new hotel on the subject site and discourage new projects in the near-term.
5. The site's location on the periphery of Downtown and the surrounding industrial and transportation facilities make the site less attractive than other sites in Pioneer Square and farther north in the International District.
6. A lodging facility with 150 to 200 room rates somewhat below those at the full-service hotels in Pioneer Square would be a logical option for consideration on the site.

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VII. LAND SALES

Competitive land market conditions will affect the ultimate value of the site to a potential purchaser. Land sale activity is considered for Pioneer Square and the International District as well as surrounding neighborhoods.

INTERNATIONAL DISTRICT AND PIONEER SQUARE LAND SALES

There has been increasing interest and sales activity in South Downtown in the past few years. Table VII-1 summarizes the characteristics of the parcels that have sold in the area since 2014.

- The most recent sale commanded the highest price per square foot at \$694. While no details are available, the project will likely be a mixed-use building with a potential maximum height of 270 feet.
- Most sites are zoned to allow building heights of 150 to 170 feet. Prices for such sites fall in the range of \$200 to \$250 per square foot.
- The only properties that sold for less than \$100 per square foot were the public storage site on Dearborn, a slice of rail right of way, and a property on Rainier Avenue. No sales for less than \$100 per square foot have occurred since 2014.
- The lowest price paid since 2016 is \$182 per square foot.

There are several properties currently for sale in the area, as summarized in Table VI-2. While some of them have improvements that may have some contributory value, the asking price per square foot of land is generally \$200 to \$250 per square foot, comparable to the prices in past sales.

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**Table VII-1
Recent Land Sales Pioneer Square and International District**

Address	Site Area (SF)	Sale Date	Zoning	Sale Price	Price/SF Land
201 5th Ave. S.	14,400	1/22/2018	IDR/C125/150-270	\$10,000,000	\$694
1065 S. King St.	12,000	11/30/2017	IDR/C75/75-170	\$3,200,000	\$267
307 Maynard Ave. S.	14,400	11/1/2017	IDR 170	\$5,750,000	\$399
60 Yesler Way	8,849	11/1/2017	PSM100/100-130	\$4,535,000	\$512
1017 S. King St.	12,000	6/12/2017	DMR/C65/65-150	\$2,800,000	\$233
501 Rainier Ave. S.	15,000	3/27/1017	DMR/C65/65-150	\$3,500,000	\$233
1429 S. Jackson St.	4,925	3/23/2017	NC3P-40	\$1,220,000	\$248
901 S. Jackson St.	44,333	3/8/2017	DMR/C65/65-150	\$8,800,000	\$198
1801 S. Jackson St.	45,701	1/5/2017	NC3P-40	\$8,550,000	\$187
1415 E. Yesler	4,083	12/27/2016	NC2-65	\$745,000	\$182
622 Rainier Ave. S.	32,051	10/3/2016	NC2-65	\$5,950,000	\$186
316 Alaskan Way	20,766	8/5/2016	PSM100/100-130	\$11,669,562	\$562
Sixth and Yesler	14,400	7/28/2016	IDR45/125-240	\$4,400,000	\$306
420 S. Main St.	14,400	7/22/2016	IDR/C125/150-240	\$5,500,000	\$382
616 6th Ave. S.	4,800	6/27/2016	IDM75/85-150	\$1,250,000	\$260
Boren and Spruce	9,800	1/7/2016	MR	\$2,600,000	\$265
915 E. Spruce	2,400	12/23/2015	MR	\$460,000	\$192
XXX 3rd Ave S.	1,061	7/23/2015	IC-65	\$63,000	\$59
1257 S. King St.	4,400	7/22/2015	DMR/C65/65-150	\$380,000	\$86
1200 S. Dearborn St.	57,000	6/23/2015	DMC85/65-150	\$3,000,000	\$53
1414 E. Yesler	16,801	4/3/2015	NC2-40	\$1,900,000	\$113
712 Rainier Ave.S.	20,416	1/5/2015	NC2-65	\$2,000,000	\$98
316 Alaskan Way	20,766	12/30/2014	PSM100/100-130	\$12,315,000	\$593
119 16th Ave.	9,131	11/1/2014	LR3	\$1,080,000	\$118
129 16th Ave.	6,230	10/22/2014	LR3	\$699,000	\$112
212 12th Ave. S.	7,890	10/10/2014	NC2-65	\$1,125,000	\$143
1235 S. King St.	7,500	4/17/2014	DMR/C65/65-150	\$900,000	\$120
616 8th Ave. S.	20,160	1/8/2014	IDM75/85-150	\$4,055,000	\$201

Source: King County Assessor Office. eSales Report

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Table VII-2
Recent Land Sales Pioneer Square and International
District Current Listings

Address	Site Area (SF)	Existing Building	Asking price	Price /SF Land	Price /SF Building
700 Rainier S.	20,473		\$2,150,000	\$105	
1025 S. King St.	36,155	17,760	\$4,200,000	\$116	\$236
1221 S. Main St.	-	10,656	\$3,500,000		\$328
1264 King St.	10,890		\$4,100,000	\$375	
1037 S. King St.	5,998		\$1,500,000	\$250	
1224 S. Lane st.	5,998		\$1,200,000	\$200	
1034 S. King St.	50,965	32,846			

Source: Commercial Brokers Association

LAND SALES IN SURROUNDING NEIGHBORHOODS

Land values for mixed use residential and commercial buildings vary with the allowable density and the desirability of the neighborhood. Land prices price ranges for sites allowing mixed use zones with base heights of 65' to 85' and maximum heights of 170' in close-in neighborhoods of Pike-Pine, South Lake Union and Uptown are \$350 to \$400 per square foot. While there is variability within all the neighborhoods, these areas all command higher land prices than comparably zoned property in the International District.

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VIII. FEASIBILITY ANALYSIS

INTRODUCTION

The 2014 Highest and Best Use analysis concluded that mixed use development on the Dearborn properties was feasible and would support land values of at least \$100 per square foot of land. The purpose of the current analysis is to consider whether development of such sites is still feasible, to evaluate other options for some or all of the property, and to estimate the current value of the sites. SHKS has identified two building options for each of three parcel combinations. The financial analysis is presented in this section in terms of:

- Development Scenarios
- Financial Feasibility
- Conclusions

DEVELOPMENT SCENARIOS

SHKS has identified development options for each of three site areas as summarized in Options B, C, and D in Figure VIII-1 below. Two development options are considered for each site option to reflect a mix of uses, densities, and building orientations. The characteristics of each building option are summarized and compared in Table VIII-1.

**Figure VIII-1
Summary of Development Options**



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**Table VIII-1
Site and Building Options**

	B1	B2	C1	C2	D1	D2
Site Area (Acres)	2.03	2.03	2.69	2.69	9.52	9.52
Building Area (GSF)						
Retail	33,500	33,500	48,000	45,000	123,000	75,000
Residential	225,000	315,000	295,000	605,500	295,000	
Office					1,120,000	1,581,000
Lodging				102,500		
Parking Entrance, Residential Lobby	6,000	6,000	8,000	11,000	8,000	
Parking	88,380	88,380	117,155	117,155	595,165	662,400
Total (excl. Pkg.)	264,500	354,500	351,000	764,000	1,546,000	1,656,000
Residential Units	287	403	378	774	378	
Lodging Rooms				200		
Parking (stalls)*						
Residential	136	136	173	116	173	-
Commercial	84	84	120	177	1,315	1,656
Total	220	220	293	293	1,488	1,656
Parking Ratio (Stalls/1000SF)						
Residential	0.47	0.34	0.46	0.15	0.46	
Commercial	2.51	2.51	2.50	1.20	1.06	1.00
Bonus Development Rights						
Housing Bonus (Met through MHA)				412,535	335,175	389,738
Transfer of Development Rights				165,014	111,725	129,912
Total				577,549	446,900	519,650

Option B-1 reflect two mixed use buildings on the designated site in a cost-effective configuration of five residential floors over a concrete commercial base with one floor of underground parking. Option B-2 includes similar buildings with additional floors up to the 85’ maximum allowed height. While there is no parking requirement for the residential uses, both schemes assume a full parking floor lot line to lot line to offer parking at typical rates for mixed use buildings of this type in urban neighborhoods.

Option C-1 is similar to Option B-1 except that the underlying site is larger. Option C-2 includes a taller building on the eastern portion of the site to take advantage of available bonus development area. The twelve-story building includes one floor of retail, five floors of hotel use and seven floors off residential use, a configuration that has been proposed in other recent projects. One floor of parking lot line to lot line is assumed for either option.

Option D-1 includes the buildings of Option C-1 on the Dearborn facing parcels and five ten story commercial buildings on the southern portion of the entire site. The office building with ground floor retail are similar in size and orientation to the proposed Stadium East development to the west of the subject site. Option D-2 devotes the entire site to 10 story office buildings in an office campus configuration.

Options B-1, B-2, C-1 and C-2 are assumed to be developed in single phases while Options D1 and D-2 are assumed to be developed in three phases each.

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Options C-2, D-1, and D-2 all exceed the base Floor Area Ratios (FAR) designated in the zoning code. The additional floor area can be achieved through several methods. In C-2, 60% of the bonus area is achieved through Mandatory Housing Affordability and the balance through Transfer of Development Rights (TDR). In D-1 and D-2, 75% of the bonus area is achieved through Mandatory Housing Affordability and the balance through TDR's. In all cases, the bonuses are assumed to be achieved through payments rather than performance.

FINANCIAL FEASIBILITY

METHOD AND ASSUMPTIONS

The performance of each scenario is evaluated using a discounted cash flow model. Annual cash flows are estimated for development, financing, leasing and operations over a typical development horizon of ten years of operation. Cash flows from subsequent years are reflected as a residual value in the final year. Several performance measures can be determined:

- The breakeven period can be determined as the number of years necessary for the cumulative cash flow to become positive.
- The net present value of the cash flow reflects the amount that a developer would be willing to pay to purchase the undeveloped property (residual land value).
- The internal rate of return is the discount rate at which the net present value is zero. It is a measure of rate of return that reflects the timing and size of all cash flows.

The capitalized value at the end of the analysis period is calculated as the final year operating income divided by a capitalization rate of 5.5% for Options B-1, B-2 and C-1, while the capitalization rate for Options C-2, D-1 and D-2 is 6.5%. This is intended to reflect the risk of the investment for the options with hotel and office uses and are derived from investor surveys for this region.

The discount rate for the net present value analysis is estimated at 7.0% for Options B-1, B-2, and C-1, and 8.0% for Options C-2, D-1, and D-2. These rates are also intended to reflect the risk of the investment and is derived from investor surveys for this region. The discount rate is lower than the rate used in the previous analysis, reflecting a more positive investment climate.

The major assumptions are summarized in the following table.

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**Table VIII-2
Major Financial Assumptions**

Building Construction (\$/GSF)		Rental Rate (/NRA/year)	
Retail	\$135.00	Small Retail	\$25.00
Residential 5/1	205.00	Residential 5/1	\$36.00
Residential 7/1	225.00	Residential High Rise	39.00
Residential High -rise	240.00	Office	30.00
Large Retail	145.00		
Office	225.00		
Lodging	230.00	Parking (/space /mo.)	
Parking Entrance, Lobby	100.00	Residential	\$150.00
Parking (under building)	100.00	Office	200.00
Soft Costs		Operating Expense (% of Revenue)	
A/E (% of constr)		Retail	5.0%
Permits (% of constr)	8.0%	Residential	35.5%
Developer Overhead (% of constr)	1.0%	Office	5.0%
Constr Interest (% of constr.	5.0%	Lodging	75.0%
Marketing / Commissions (% of constr)	5.0%		
Loan Fees (% of constr)	2.0%	Residual Cap Rate	5.5%
	3.0%		
		TDR Purchase	\$25.00

The capital cost estimates are derived from midpoints of cost factors from the North America Construction Cost Report by Rider Levett Bucknall, with confirmation from developers of current projects in the region.

Rents are assumed at levels suggested by the market analysis presented in earlier sections. Generally, rates are estimated at levels somewhat below averages for recent projects in South Downtown that may enjoy superior locations. Operating expense estimates are based on typical operating factors for each use.

Mandatory Housing Affordability (MHA) requirements are assumed to be met though the payment option with current rates applied to total development at the following rates (2018 levels):

Residential: \$22.51 per square foot

Commercial: \$8.67 per square foot

The capitalization rates for end of period values and the cash flow discount rate are derived from investor surveys documented in *Integra Realty Resources Viewpoint 2018*.

Inflation is assumed at 3.0% per year for construction. Inflation is assumed at 3.0% per year for operations for options B-1, B-2, and C-1 reflecting a continuing strong residential market, and 2.0% per year for Options C-2, D-1 and D-2 reflecting a more competitive market for the office and lodging uses.

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RESULTS

The results of the feasibility analysis can be summarized in terms of the residual land value (net present value of income stream).

**Table VIII-3.
Summary of Feasibility Results**

	B1	B2	C1	C2	D1	D2
Building Area (GSF)						
Retail	33,500	33,500	48,000	45,000	123,000	75,000
Residential	225,000	315,000	295,000	605,500	295,000	-
Office	-	-	-	-	1,120,000	1,581,000
Lodging	-	-	-	102,500	-	-
Parking Entrance, Residential Lobby	6,000	6,000	8,000	11,000	8,000	-
Parking	88,380	88,380	117,155	117,155	595,165	662,400
Total (excl. Pkg.)	264,500	354,500	351,000	764,000	1,546,000	1,656,000
Residential Units	287	403	378	774	378	-
Lodging Rooms	-	-	-	200	-	-
Capital Cost						
Construction Cost	\$66,622,836	\$93,667,829	\$88,121,072	\$206,479,797	\$479,403,261	\$543,944,452
Soft Costs	21,672,456	30,313,156	28,637,588	69,754,163	137,205,881	150,516,619
Total Development Cost	88,295,292	123,980,985	116,758,660	276,233,960	616,609,143	694,461,071
Cash Flow 12 years cumulative						
Rental Operating Income	\$64,503,435	\$85,943,944	\$85,865,516	\$168,964,424	\$370,949,872	\$323,531,687
Lodging Operating Income	-	-	-	44,566,440	-	-
Total Operating Income	64,503,435	85,943,944	85,865,516	213,530,864	370,949,872	323,531,687
Residual Value Income Stream	135,623,006	181,034,044	180,437,093	379,715,664	801,643,264	862,569,826
Capital Investment	(88,295,292)	(123,980,985)	(116,758,660)	(276,233,960)	(616,609,143)	(694,461,071)
Cumulative Cash flow	\$111,831,149	\$142,997,003	\$149,543,948	\$317,012,568	\$555,983,993	\$491,640,442
Residual Land Value	\$208.80	\$224.47	\$214.44	\$231.18	\$101.08	\$86.88

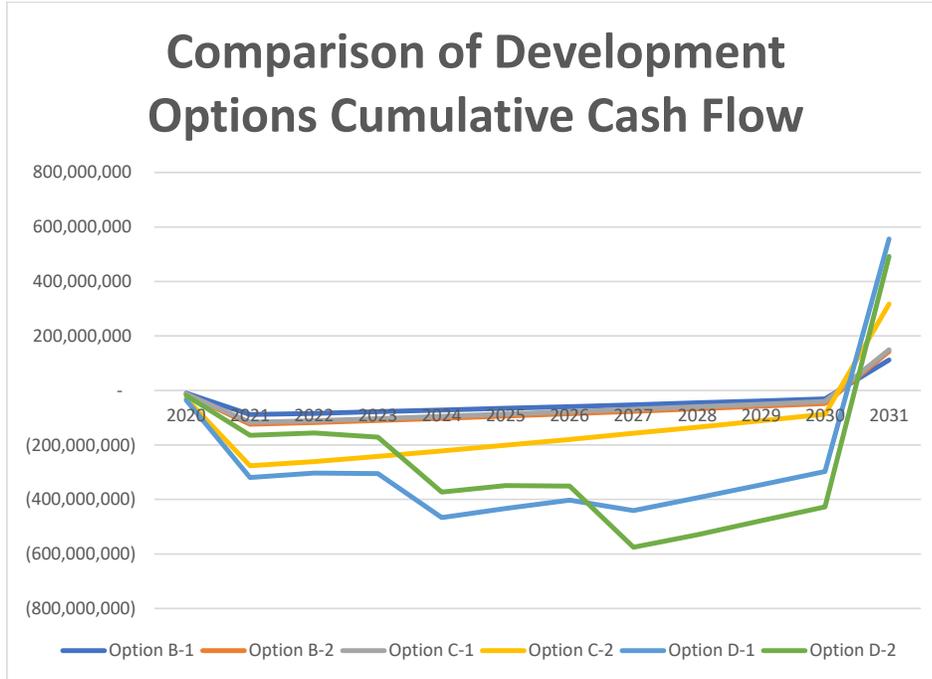
The residual land value for Options B-1 and C-1 are similar and in the lower end of the range of \$200 to \$250 for comparably zoned properties in the area as presented in Section VII. The residual value for B-2 is somewhat higher than B-1. The value of the additional two floors more than offsets the cost premium for the more expensive type. Option C-2 takes fuller advantage of the additional height allowed in the area and achieves a residual value in the upper end of the range for similarly zoned sites in the area. Options D-1 and D-2 achieve residual values higher than rates for industrial uses in the area, but less than the mixed-use options. Generally, the southern portion of the site is a secondary location and the office market is very competitive in the foreseeable future.

The results are dependent upon assumptions about future events and conditions. To the extent that future conditions differ from the assumptions, the performance of the project can differ significantly from these results.

The results can also be expressed in terms of projected cash flow as shown in Table VIII-4 and summarized graphically in terms of the pattern of cumulative cash flow over the analysis period, as shown in the figure below. None of the scenarios would achieve break-even until after the end of the analysis period.

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Figure VIII-2.



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Table VIII-4. Discounted Cash Flow Analysis-for Site and Building Options

	Base	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total
Option B-1																
Net Cash Flow		-	-	(\$9,660,311)	(\$78,634,981)	\$4,278,862	\$5,956,993	\$6,111,458	\$6,270,556	\$6,434,428	\$6,731,936	\$6,905,788	\$7,084,855	\$7,269,293	\$143,082,271	\$111,831,149
Cumulative Cash Flow		-	-	(\$9,660,311)	(\$88,295,292)	(\$84,016,430)	(\$78,059,436)	(\$71,947,979)	(\$65,677,422)	(\$59,242,995)	(\$52,511,058)	(\$45,605,270)	(\$38,520,416)	(\$31,251,122)	\$111,831,149	
Internal Rate of Return		10.2%														
Residual Land Value		\$18,454,651														
Residual Land Value per square		\$208.80														
Option B-2																
Net Cash Flow				(\$13,581,835)	(\$110,399,150)	\$5,689,331	\$7,928,627	\$8,142,241	\$8,362,263	\$8,588,886	\$8,951,028	\$9,191,452	\$9,439,080	\$9,694,155	\$190,990,916	\$142,997,003
Cumulative Cash Flow				(\$13,581,835)	(\$123,980,985)	(\$118,291,654)	(\$110,363,026)	(\$102,220,785)	(\$93,858,522)	(\$85,269,637)	(\$76,318,609)	(\$67,127,157)	(\$57,688,068)	(\$47,993,913)	\$142,997,003	
Internal Rate of Return				9.5%												
Residual Land Value		\$19,839,474														
Residual Land Value per square		\$224.47														
Option C-1																
Net Cash Flow				(\$12,777,555)	(\$103,981,105)	\$5,699,533	\$7,932,393	\$8,135,626	\$8,344,955	\$8,560,564	\$8,967,078	\$9,195,818	\$9,431,420	\$9,674,090	\$190,361,133	\$149,543,948
Cumulative Cash Flow				(\$12,777,555)	(\$116,758,660)	(\$111,059,127)	(\$103,126,734)	(\$94,991,109)	(\$86,646,154)	(\$78,085,590)	(\$69,118,512)	(\$59,922,694)	(\$50,491,274)	(\$40,817,185)	\$149,543,948	
Internal Rate of Return				10.3%												
Residual Land Value		\$25,126,747														
Residual Land Value per square		\$214.44														
Option C-2																
Net Cash Flow				(\$29,939,571)	(\$246,294,390)	\$15,050,589	\$19,575,941	\$20,130,651	\$20,702,003	\$21,290,494	\$22,069,550	\$22,693,881	\$23,336,042	\$23,999,295	\$404,397,183	\$317,012,568
Cumulative Cash Flow				(\$29,939,571)	(\$276,233,960)	(\$261,183,371)	(\$241,607,430)	(\$221,476,779)	(\$200,774,776)	(\$179,484,282)	(\$157,414,732)	(\$134,720,851)	(\$111,383,909)	(\$87,384,614)	\$317,012,568	
Internal Rate of Return				9.7%												
Residual Land Value		\$27,088,739														
Residual Land Value per square		\$231.18														
Option D-1																
Net Cash Flow				(\$35,881,028)	(\$283,948,513)	\$16,236,021	(\$1,373,387)	(\$161,544,936)	\$33,746,635	\$30,579,008	(\$38,160,655)	\$46,159,637	\$48,104,359	\$48,316,778	\$853,750,076	\$555,983,993
Cumulative Cash Flow				(\$35,881,028)	(\$319,829,541)	(\$303,593,520)	(\$304,966,907)	(\$466,511,843)	(\$432,765,209)	(\$402,186,201)	(\$440,346,856)	(\$394,187,219)	(\$346,082,861)	(\$297,766,083)	\$555,983,993	
Internal Rate of Return				9.6%												
Residual Land Value		\$41,918,632														
Residual Land Value per square		\$101.08														
Option D-2																
Net Cash Flow				(\$18,701,774)	(\$146,354,191)	\$8,793,303	(\$15,418,942)	(\$201,642,899)	\$24,097,584	(\$1,753,688)	(\$224,385,981)	\$45,897,627	\$51,195,855	\$51,276,683	\$918,636,865	\$491,640,442
Cumulative Cash Flow				(\$18,701,774)	(\$165,055,964)	(\$156,262,661)	(\$171,681,603)	(\$373,324,502)	(\$349,226,919)	(\$350,980,607)	(\$575,366,587)	(\$529,468,960)	(\$478,273,106)	(\$426,996,423)	\$491,640,442	
Internal Rate of Return				9.6%												
Residual Land Value		\$36,028,007														
Residual Land Value per square		\$86.88														

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CONCLUSIONS

The results of the analysis support several conclusions.

1. Development of mixed use residential and retail buildings on the Dearborn facing properties should support land prices exceeding \$200 per square foot.
2. Development in a cost-effective configuration of five floors of residential over a retail ground floor and a single level of underground parking provides a base value for the Dearborn facing parcels.
3. Development up the allowed height limit of 85' could support a higher price, as the value of additional development offsets the premium for higher cost construction.
4. Development beyond the base levels could support the highest price, as the value of additional development offsets the cost of bonus development and the premium for higher construction cost.
5. The value of southern portion of the site for non-industrial use somewhat exceeds the price of recent industrial sales in the area. However, the value to the City of the property in its current use will depend on the net cost to the city of relocating existing functions.

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IX. COST OF REPLACEMENT SITES

CURRENT LISTINGS

An investigation of current listings of vacant, redevelopable, and improved industrial sites provides a basis for comparison of costs associated with acquiring an alternative site. The listings provide a basis for estimating acquisition costs, as well as an indication of the characteristics of available properties. Current listings were obtained from review of the Commercial Brokers Association multiple listing service and are summarized in Table IX-1.

**Table IX-1
Industrial/Commercial Listings in South Seattle**

Name	Address	Land SF	Building SF	Listing Price	Price per SF Land	Price per SF Building
Hathaway	5506 6th Ave. S.	44,904	40,029	\$12,315,900	\$274.27	\$307.67
Cascade	4600 E. Marginal Way	34,350	30,155	\$7,250,000	\$211.06	\$240.42
Millwork Supply	2225 1st. Ave. S.	17,760	35,000	\$6,250,000	\$351.91	\$178.57
PSF Industries	65 S. Horton	47,700	49,790	\$6,100,000	\$127.88	\$122.51
6327 E. Marginal Way	6329 E. Marginal Way	96,500	25,500	\$5,600,000	\$58.03	\$219.61
4202 6th Ave. S.	4204 6th Ave. S.	17,948	18,150	\$5,495,000	\$306.16	\$302.75
Washington Machine Works	5201 1st. Ave. S.	43,544	24,682	\$4,750,000	\$109.09	\$192.45
1944 1st Ave.S.	1944 1st Ave.S.	9,000	7,810	\$4,234,000	\$470.44	\$542.13
6th and Michigan	6th and Michigan	16,000	9,971	\$3,540,000	\$221.25	\$355.03
Sherman Supply	300 S. Lucille	8,200	7,445	\$2,500,000	\$304.88	\$335.80
Georgetown Shop	5215 1st Ave. S.	10,000	8,008	\$2,402,400	\$240.24	\$300.00
Findley Place	5602 2nd Ave. S.	3,920	5,850	\$2,400,000	\$612.24	\$410.26
The Dutchman	111-115 S. spokane St.	50,075	8,755	\$1,950,000	\$38.94	\$222.73
9820 Martin Luther King Jr.	9820 Martin Luther King	152,773	-	\$1,672,680	\$10.95	
Holgate Square	1756 Airport Way S.	2,295	3,250	\$1,625,000	\$708.06	\$500.00
Mead Street	118 S. Mead	5,000	3,100	\$1,100,000	\$220.00	\$354.84
1762 Airport Way S.	1762 Airport Way S.	2,462	3,140	\$595,000	\$241.67	\$189.49
McCandless Building	3706 Airport Way S.	18,500	11,614	-	\$0.00	\$0.00

Source: Commercial Brokers Association

Most current listings consist of improved industrial properties with one or more buildings. Typically, the existing improvements were built prior to 1980 and have been utilized for warehouse, manufacturing, shop or food processing activities. List prices based on building area generally range between \$180 and \$350 per square foot depending on location, land size, and age/condition of the improvements.

Only five of the listed properties are larger than one acre in size. Of those properties, most still have improvements with contributory value. Three of the five are valued for the underlying land and the values range from \$10.95 per square foot to \$58.03 per square foot.

RECENT SALES

Sales over the past five years provide a broader sample of land values. Table IX-2 summarizes 30 sales over the period January 1, 2014 to the present. The geographic area is King County Assessor Area 35, the industrial area between Dearborn and the south city

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limits and between I-5 and The Duwamish River. The sales are considered to be vacant or underutilized and therefore redevelopable.

The largest properties were 3301 S. Norfolk (Associated Grocers), 8801 E. Marginal Way (Insurance Auto Auctions), East Marginal Way (Consolidated Freightways), and 150 S. Horton (McMillan Piper). Generally, prices range from \$30 to \$100 per square foot for parcels larger than one-quarter acre. IG zoned properties are \$40 to \$85 per square foot north of Spokane Street and \$30 to \$50 south of Spokane Street. I-G zoned areas west of the Duwamish including South Park have lower values at \$12 to \$20 per square foot.

**Table IX-1
Industrial Land Sales South Seattle East of Marginal
Way**

Address	Site Area (SF)	Sale Date	Zoning	Sale Price	Price/SF Land
7150 S. Myrtle St.	15,226	3/1/2018	C1-40	\$1,000,000	\$65.68
9th Ave. S.	1,200	1/4/2018	IG2 U/85	\$210,155	\$175.13
5616 4th Ave. S.	6,006	11/30/2017	C1-65	\$775,000	\$129.04
7110 E. Marginal Way	18,998	10/6/2017	IB U/65	\$1,200,000	\$63.16
2764 1st Ave. S.	27,000	6/15/2017	IG2 U/85	\$2,700,000	\$100.00
1132 Albro St. S.	688	5/26/2017	C2-40	\$15,000	\$21.80
2520 Airport Way S.	71,784	5/19/2017	IG2 U/85	\$5,000,000	\$69.65
2918 1st Ave. S.	9,000	2/10/2017	IG2 U/85	\$1,008,250	\$112.03
4200 Marginal Way S.	4,292	1/25/2017	IG1 U/85	\$133,052	\$31.00
2nd Ave. S.	14,400	1/17/2017	IG1 U/85	\$1,019,891	\$70.83
3301 S. Norfolk	1,475,603	11/22/2016	LI/IG2 U85	\$78,000,000	\$52.86
150 S. Horton	120,206	11/7/2016	IG1 U/85	\$8,300,000	\$69.05
3422 1st Ave. S.	88,920	7/19/2016	IG1 U/85	\$4,510,000	\$50.72
412 S. Orcas	6,006	6/30/2016	C1-65	\$750,000	\$124.88
629 S. Orcas	6,006	6/29/2016	C1-65	\$610,000	\$101.57
901 S. Hinds	28,075	6/1/2016	IG2 U/85	\$1,100,000	\$39.18
King County Wastewater Site	18,300	5/17/2016	IG2 U/85	\$1,450,000	\$79.23
6230B S. Corson	18,150	2/2/2016	LR2 RC	\$1,000,000	\$55.10
King County Wastewater Site	31,051	12/9/2015	IG2 U/85	\$1,800,000	\$57.97
3200 S. Occidental	42,343	12/9/2015	IG1 U/85	\$2,800,000	\$66.13
9th Ave. S.	74,140	12/1/2015	IG2 U/85	\$4,200,000	\$56.65
King County Wastewater Site	46,421	11/9/2015	IG2 U/85	\$2,300,000	\$49.55
646 S. Holgate	108,900	7/30/2015	IG1 U/85	\$8,400,000	\$77.13
East Marginal Way	596,454	5/27/2015	IG2 U/85	\$24,500,000	\$41.08
5917 4th Ave. S.	118,395	5/8/2015	IG2 U/85	\$3,950,000	\$33.36
8801 E. Marginal Wy S.	1,067,031	11/24/2014	MIC/H	\$31,900,000	\$29.90
6922 Carleton Ave. Ss.	15,504	7/14/2014	C1-40	\$600,000	\$38.70
402 S. Lucille	21,128.00	6/23/2014	C1-65	\$950,000	\$44.96
King County Wastewater Site	46,421	4/10/2014	IG2 U/85	\$1,800,000	\$38.78

Source: King County Assessor, eSales.

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CONCLUSION

There are available industrial-zoned properties in South Seattle, most of which are improved with older warehouse, manufacturing, shop and related buildings. Many of these properties are less than one-quarter acre. Their suitability for City functions will depend on the specific match between needs and characteristics.

The number of available vacant or redevelopable sites is smaller. IG zoned property values range from \$40 to \$85 per square foot north of Spokane Street and \$30 to \$50 south of Spokane Street. I-G zoned areas west of the Duwamish including South Park have lower values at \$12 to \$20 per square foot.

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APPENDIX: CASH FLOW PROJECTIONS FOR DEVELOPMENT OPTIONS

Option B-1

Description and Assumptions
Capital Cost Estimate
Income and Cash Flow Projections

Option B-2

Description and Assumptions
Capital Cost Estimate
Income and Cash Flow Projections

Option C-1

Description and Assumptions
Capital Cost Estimate
Income Projections
Cash Flow Projections

Option C-2

Description and Assumptions
Capital Cost Estimate
Income Projections
Cash Flow Projections

Option D-1

Description and Assumptions
Capital Cost Estimate
Income Projections
Cash Flow Projections

Option D-2

Description and Assumptions
Capital Cost Estimate
Income Projections
Cash Flow Projections

APPENDIX E: PROPERTY ANALYSIS

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Charles Street Service Center Financial Analysis of Alternatives Option B1 5 Floors Housing over Retail																
DESCRIPTION AND ASSUMPTIONS																
Site Area (Acres)	2.03															
Building Area (GSF)					Housing Mix											
Retail	33,500				Units	Net Sq. Ft.										
Residential	225,000				Studio	115	27,500									
Parking Entrance, Residential Lobby	6,000				1 Bedroom	129	90,300									
Parking	88,380				2 Bedroom	43	43,000									
Total (excl. Pkg.)	264,500				Total	287	190,800									
Parking (stalls)																
Residential	136				0.47	stalls per unit										
Total	220															
Construction Inflation	3.0%															
	Base	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total
Land Acquisition (\$SF)																
Mandatory Housing Affordability (\$GSF)																
Residential	\$22.51				\$23.89											
Commercial	\$8.67				\$9.20											
Mandatory Housing Affordability Payment					\$5,682,976											
Site Development (\$Sq. Ft.)	10.00				10.93											
Site Development	\$883,832				\$965,788											
Building Construction (\$GSF)																
Retail	\$135.00				\$147.52											
Residential	205.00				224.01											
Parking Entrance, Lobby	100.00				109.27											
Parkme	100.00				109.27											
Soft Costs																
A/E (% of constr)	8.0%				8.0%											
Permits (% of constr)	1.0%				1.0%											
Developer Overhead (%)	5.0%				5.0%											
Contingency	5.0%				5.0%											
Marketing / Commissions	2.0%				2.0%											
Loan Fees	3.0%				3.0%											
Residual Cap Rate	5.5%				5.5%											

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Charles Street Service Center Financial Analysis of Alternatives Option B1 5 Floors Housing over Retail																
CAPITAL COST ESTIMATE																
	Base	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total
Land Acquisition				-												-
Construction																
Building																
Retail	\$4,522,500		-	-	\$4,941,858											\$4,941,858
Residential	46,125,000		-	-	50,402,033											50,402,033
Parking Entrance, Lobby	600,000		-	-	455,156											455,156
Parking	8,838,000		-	-	9,657,521											9,657,521
Site Development	183,832		-	-	965,788											965,788
Subtotal	\$60,969,332		-	-	\$66,622,836											\$66,622,836
Soft Costs																
Mandatory Housing Payment					\$5,682,976											\$5,682,976
A/E Fees		-		5,329,827												5,329,827
Permits				666,228												666,228
Developer Overhead		-		1,665,571	1,665,571											3,331,142
Const Interest				-		3,331,142										3,331,142
Marketing / Commissions				-		1,332,457										1,332,457
Loan Fees					1,098,685											1,098,685
Subtotal					\$9,660,311	\$12,012,145										\$21,672,456
Total Development Cost					\$9,660,311	\$78,634,981										\$88,295,292

APPENDIX E: PROPERTY ANALYSIS

DRAFT: FOR REVIEW AND COMMENT ONLY

Charles Street Service Center Financial Analysis of Alternatives Option B1 5 Floors Housing over Retail															
CASH FLOW PROJECTIONS															
Building Area (GSF)															
Retail															
Residential	33,500														
	225,000														
Net Rentable Area (NRA)															
Retail (@ 95%)	31,825														
Residential (@ 85%)	190,800														
Base	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total
Occupancy															
Retail						70.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Residential						70.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Office															
Rental Rate (NRA/year)															
Retail	25.00	25.00	25.75	26.52	27.32	28.14	28.14	28.14	28.14	28.14	32.62	32.62	32.62	32.62	32.62
Residential	36.00	36.00	37.08	38.19	39.34	40.52	41.73	42.99	44.28	45.60	46.97	48.38	49.83	51.33	52.87
Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residential Parking (space mo.)															
	\$150.00	150.00	154.50	159.14	163.91	168.83	173.89	179.11	184.48	190.02	195.72	201.59	207.64	213.86	220.28
Price Escalation															
	3.0%														
Operating Expense (% of Operating Revenue)															
Retail	5.0%				5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Residential	35.5%				35.5%	35.5%	35.5%	35.5%	35.5%	35.5%	35.5%	35.5%	35.5%	35.5%	35.5%
RENTAL REVENUE															
Retail	-	-	-	-	\$626,838	\$850,709	\$850,709	\$850,709	\$850,709	\$986,205	\$986,205	\$986,205	\$986,205	\$986,205	\$8,960,697
Residential	-	-	-	-	5,411,626	7,564,681	7,791,621	8,025,370	8,266,131	8,514,115	8,769,538	9,032,624	9,301,603	9,582,711	82,262,020
Residential Parking	-	-	-	-	192,867	209,601	227,689	246,019	264,600	303,438	312,541	321,917	331,575	341,522	2,931,770
Total	-	-	-	\$0	\$6,231,332	\$8,684,990	\$8,920,019	\$9,162,098	\$9,411,440	\$9,803,757	\$10,068,284	\$10,340,746	\$10,623,383	\$10,910,438	\$94,154,487
OPERATING EXPENSE															
	-	-	\$0	\$0	\$1,952,469	\$2,727,997	\$2,808,561	\$2,891,542	\$2,977,012	\$3,071,821	\$3,162,496	\$3,255,892	\$3,352,089	\$3,451,173	\$29,651,052
NET INCOME															
	-	-	\$0	\$0	\$4,278,862	\$5,956,993	\$6,111,458	\$6,270,556	\$6,434,428	\$6,731,936	\$6,905,788	\$7,084,855	\$7,269,293	\$7,459,265	\$64,503,435
RESIDUAL VALUE															
														\$135,623,006	\$135,623,006
CAPITAL INVESTMENT															
	0	0	\$9,660,311	\$78,634,981	\$0	\$0	\$0	\$0	\$0						\$88,295,292
NET CASH FLOW															
	0	0	(\$9,660,311)	(\$78,634,981)	\$4,278,862	\$5,956,993	\$6,111,458	\$6,270,556	\$6,434,428	\$6,731,936	\$6,905,788	\$7,084,855	\$7,269,293	\$143,082,271	\$111,831,149
CUMULATIVE CASH FLOW															
			(\$9,660,311)	(\$88,295,292)	(\$84,016,430)	(\$78,059,436)	(\$71,947,979)	(\$65,677,422)	(\$59,242,995)	(\$52,511,058)	(\$45,605,270)	(\$38,520,416)	(\$31,251,122)	\$111,831,149	
INTERNAL RATE OF RETURN															
	10.2%														
RESIDUAL LAND VALUE (@ 7.0%)															
	\$18,454,651														
RESIDUAL LAND VALUE (PER SQ. FT)															
	\$208.80														

DRAFT: FOR REVIEW AND COMMENT ONLY

Charles Street Service Center Financial Analysis of Alternatives Option B2 7 Floors Housing over Retail															
DESCRIPTION AND ASSUMPTIONS															
Site Area (Acres)	2.03														
Building Area (GSF)					Housing Mix										
Retail	33,500														
Residential	315,000				Studio	161	80,500								
Parking Entrance, Residential Lobby	6,000				1 Bedroom	182	127,400								
Parking	88,380				2 Bedroom	60	60,000								
Total (excl. Pkg.)	354,500				Total	403	267,900								
Parking (stalls)															
Residential	136				0.34	stalls per unit									
Total	220														
Construction Inflation	3.0%														
	Base	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Land Acquisition (\$SF)															
Mandatory Housing Affordability (\$GSF)															
Residential	\$22.51					\$23.89									
Commercial	\$8.67					\$9.20									
Mandatory Housing Affordability Payment						7,832,877									
Site Development (\$Sq. Ft.)						10.93									
Site Development	\$883,832					\$965,788									
Building Construction (\$GSF)															
Retail	\$135.00					\$147.52									
Residential	225.00					245.86									
Parking Entrance, Lobby	100.00					109.27									
Office	150.00					163.91									
Auto Sales	150.00					163.91									
Auto Service	75.00					81.95									
Parking	100.00					109.27									
Soft Costs															
AE (% of constr)	8.0%					8.0%									
Permits (% of constr)	1.0%					1.0%									
Developer Overhead (%)	5.0%					5.0%									
Construction Interest	5.0%					5.0%									
Marketing / Commissions	2.0%					2.0%									
Loan Fees	3.0%					3.0%									
Residual Cap Rate	5.5%					5.5%									

APPENDIX E: PROPERTY ANALYSIS

DRAFT: FOR REVIEW AND COMMENT ONLY

Charles Street Service Center Financial Analysis of Alternatives Option B2 7 Floors Housing over Retail																
CAPITAL COST ESTIMATE																
	Base	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total
Land Acquisition				-												-
Construction																
Building																
Retail	\$4,522,500		-	-	\$4,941,858											\$4,941,858
Residential	70,875,000		-	-	77,447,026											77,447,026
Parking Entrance, Lobby	600,000		-	-	455,456											455,456
Parking	8,838,000		-	-	9,657,521											9,657,521
Site Development	883,832		-	-	965,788											965,788
Subtotal	\$85,719,332		-	-	\$93,667,829											\$93,667,829
Soft Costs																
Mandatory Housing Payment					\$7,832,877											\$7,832,877
All Fees		-		7,493,426												7,493,426
Permits		-		936,678												936,678
Developer Overhead		-		2,341,696	2,341,696											4,683,391
Constr Interest		-		-	4,683,391											4,683,391
Marketing / Commissions		-		-	1,873,357											1,873,357
Loan Fees		-		-	2,810,055											2,810,055
Subtotal		-		-	\$13,581,835	\$16,731,321										\$30,313,156
Total Development Cost		-	-	-	\$113,581,835	\$110,399,150										\$123,980,985

DRAFT: FOR REVIEW AND COMMENT ONLY

Charles Street Service Center Financial Analysis of Alternatives Option B2 7 Floors Housing over Retail																
CASH FLOW PROJECTIONS																
Building Area (GSF)																
Retail																
Residential	33,500															
	315,000															
Net Rentable Area (NRA)																
Retail (@ 95%)																
Residential (@ 85%)	31,825															
	267,900															
	Base	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total
Occupancy																
Retail						70.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Residential						70.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Office																
Rental Rate (NRA/year)																
Retail	25.00	25.00	25.75	26.52	27.32	28.14	28.14	28.14	28.14	28.14	32.62	32.62	32.62	32.62	32.62	32.62
Residential	36.00	36.00	37.08	38.19	39.34	40.52	41.73	42.99	44.28	45.60	46.97	48.38	49.83	51.33	52.87	52.87
Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residential Parking (space /mo.)																
	\$150.00	150.00	154.50	159.14	163.91	168.83	173.89	179.11	184.48	190.02	195.72	201.59	207.64	213.86	220.28	220.28
Price Escalation																
	3.0%															
Operating Expense (% of Operating Revenue)																
Retail	5.0%				5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Residential	35.5%				35.5%	35.5%	35.5%	35.5%	35.5%	35.5%	35.5%	35.5%	35.5%	35.5%	35.5%	35.5%
RENTAL REVENUE																
Retail	-	-	-	-	-	\$626,838	\$850,709	\$850,709	\$850,709	\$850,709	\$986,205	\$986,205	\$986,205	\$986,205	\$986,205	\$8,960,697
Residential	-	-	-	-	-	7,598,400	10,621,478	10,940,122	11,268,326	11,606,376	11,954,567	12,313,204	12,682,600	13,063,078	13,454,970	115,501,120
Residential Parking	-	-	-	-	-	192,867	269,601	277,689	286,019	294,600	303,438	312,541	321,917	331,575	341,522	2,931,770
Total	-	-	-	-	-	\$8,418,105	\$11,741,787	\$12,068,520	\$12,405,054	\$12,751,684	\$13,244,209	\$13,611,950	\$13,990,722	\$14,380,857	\$14,782,697	\$127,395,586
OPERATING EXPENSE																
	-	-	-	-	-	\$2,728,774	\$3,813,160	\$3,926,279	\$4,042,791	\$4,162,799	\$4,293,181	\$4,420,498	\$4,551,633	\$4,686,703	\$4,825,825	\$41,451,642
NET INCOME																
	-	-	-	-	-	\$5,689,331	\$7,928,627	\$8,142,241	\$8,362,263	\$8,588,886	\$8,951,028	\$9,191,452	\$9,439,089	\$9,694,155	\$9,956,872	\$85,943,944
RESIDUAL VALUE																
																\$181,034,044
CAPITAL INVESTMENT																
	-	-	\$13,581,835	\$110,399,150	-	-	-	-	-	-	-	-	-	-	-	\$123,980,985
NET CASH FLOW																
	-	-	(\$13,581,835)	(\$110,399,150)	\$5,689,331	\$7,928,627	\$8,142,241	\$8,362,263	\$8,588,886	\$8,951,028	\$9,191,452	\$9,439,089	\$9,694,155	\$9,956,872	\$142,997,003	\$142,997,003
CUMULATIVE CASH FLOW																
			(\$13,581,835)	(\$123,980,985)	(\$118,291,654)	(\$110,363,026)	(\$102,220,785)	(\$93,858,522)	(\$85,269,637)	(\$76,318,609)	(\$67,127,157)	(\$57,688,068)	(\$47,993,913)	(\$38,040,044)	\$142,997,003	\$142,997,003
INTERNAL RATE OF RETURN																
	9.5%															
RESIDUAL LAND VALUE (@ 7.0%)																
	\$19,839,474															
RESIDUAL LAND VALUE (PER SQ. FT)																
	\$224.47															

APPENDIX E: PROPERTY ANALYSIS

DRAFT: FOR REVIEW AND COMMENT ONLY

Charles Street Service Center Financial Analysis of Alternatives Option C1 5 Floors Housing over Retail																
DESCRIPTION AND ASSUMPTIONS																
Site Area (Acres)	2.69															
Building Area (GSF)					Housing Mix											
Retail	48,000					Units	Net Sq. Ft.									
Residential	295,000				Studio	151	75,500									
Parking Entrance, Residential Lobby	8,000				1 Bedroom	170	119,000									
Parking	117,165				2 Bedroom	57	57,000									
Total (excl. Pkg.)	351,000				Total	378	251,500									
Parking (stalls)																
Residential	173				0.46	stalls per unit										
Total	293															
Construction Inflation	3.0%															
	Base	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
Land Acquisition (\$SF)																
Mandatory Housing Affordability (\$GSP)																
Residential	\$22.51					\$23.89										
Commercial	\$8.67					\$9.20										
Mandatory Housing Affordability Payment					\$7,488,531											
Site Development (\$Sq. Ft.)	10.00					10.93										
Site Development	\$1,171,764					\$1,280,418										
Building Construction (\$GSF)																
Retail	\$135.00					\$147.52										
Residential	205.00					224.01										
Parking Entrance, Lobby	100.00					109.27										
Office	150.00					163.91										
Parking	100.00					109.27										
Soft Costs																
A/E (% of const)	8.0%					8.0%										
Permits (% of const)	1.0%					1.0%										
Developer Overhead (%)	5.0%					5.0%										
Constr Interest	5.0%					5.0%										
Marketing / Commissions	2.0%					2.0%										
Loan Fees	3.0%					3.0%										
Residual Cap Rate	5.5%					5.5%										

DRAFT: FOR REVIEW AND COMMENT ONLY

Charles Street Service Center Financial Analysis of Alternatives Option C1 5 Floors Housing over Retail																
CAPITAL COST ESTIMATE																
	Base	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total
Land Acquisition																-
Construction																
Building																
Retail	56,480,000		-	-	\$7,080,871											\$7,080,871
Residential	60,475,000		-	-	66,082,665											66,082,665
Large Retail																
Parking Entrance, Lobby	800,000		-	-	874,182											874,182
Parking	11,716,500		-	-	12,802,936											
Site Development	1,171,264		-	-	1,280,418											1,280,418
Subtotal	80,643,264				\$88,121,072											\$88,121,072
Soft Costs																
Mandatory Housing Payment					\$7,488,531											\$7,488,531
AVL Fees		-		7,049,686												7,049,686
Permits				881,211												881,211
Developer Overhead		-	-	2,203,027	2,203,027											4,406,054
Construction Interest					4,406,054											4,406,054
Marketing / Commissions					1,762,421											1,762,421
Loan Fees		-		2,643,632												2,643,632
Subtotal		-	-	\$12,777,555	\$15,860,033											\$28,637,588
Total Development Cost					\$103,981,105											\$116,758,660

APPENDIX E: PROPERTY ANALYSIS

DRAFT: FOR REVIEW AND COMMENT ONLY

Charles Street Service Center Financial Analysis of Alternatives Option C1 5 Floors Housing over Retail																
INCOME PROJECTIONS																
Building Area (GSF)																
Retail	48,000															
Residential	295,000															
Net Rentable Area (NRA)																
Retail (@ 95%)	45,600															
Residential (@ 85%)	251,500															
	Base	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total
Occupancy																
Retail						70.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Residential						70.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Office																
Rental Rate (NRA/Year)																
Retail	\$25.00	\$25.00	\$25.75	\$26.52	\$27.32	\$28.14	\$28.14	\$28.14	\$28.14	\$28.14	\$32.62	\$32.62	\$32.62	\$32.62	\$32.62	\$32.62
Residential	\$36.00	\$36.00	\$37.08	\$38.19	\$39.34	\$40.52	\$41.73	\$42.99	\$44.28	\$45.60	\$46.97	\$48.38	\$49.83	\$51.33	\$52.87	\$52.87
Office																
Residential Parking (space /mo.)																
	\$150.00	\$150.00	\$154.50	\$159.14	\$163.91	\$168.83	\$173.89	\$179.11	\$184.48	\$190.02	\$195.72	\$201.59	\$207.64	\$213.86	\$220.28	\$220.28
Price Escalation																
	3.0%															
Operating Expense (% of Operating Revenue)																
Retail	5.0%					5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Residential	35.5%					35.5%	35.5%	35.5%	35.5%	35.5%	35.5%	35.5%	35.5%	35.5%	35.5%	35.5%
RENTAL REVENUE																
Retail	-	-	-	-	-	\$898,156	\$1,218,926	\$1,218,926	\$1,218,926	\$1,218,926	\$1,413,069	\$1,413,069	\$1,413,069	\$1,413,069	\$1,413,069	\$12,839,207
Residential	-	-	-	-	-	7,133,250	9,971,264	10,270,402	10,578,514	10,895,870	11,222,746	11,559,428	11,906,211	12,263,397	12,631,299	108,432,380
Residential Parking	-	-	-	-	-	245,338	342,948	353,236	363,834	374,749	385,991	397,571	409,498	421,783	434,436	3,729,384
Total	-	-	-	-	-	\$8,276,744	\$11,533,138	\$11,842,565	\$12,161,274	\$12,489,544	\$13,021,806	\$13,370,068	\$13,728,778	\$14,098,249	\$14,478,805	\$125,000,971
OPERATING EXPENSE																
	-	-	-	-	-	\$2,577,211	\$3,600,745	\$3,706,939	\$3,816,319	\$3,928,980	\$4,054,728	\$4,174,250	\$4,297,358	\$4,424,159	\$4,554,765	\$39,135,455
NET INCOME																
	-	-	-	-	-	\$5,699,533	\$7,932,393	\$8,135,626	\$8,344,955	\$8,560,564	\$8,967,078	\$9,195,818	\$9,431,420	\$9,674,090	\$9,924,040	\$85,865,516

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Charles Street Service Center Financial Analysis of Alternatives Option C1 5 Floors Housing over Retail																
CASH FLOW PROJECTIONS																
	Base	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total
NET INCOME						\$5,699,533	\$7,932,393	\$8,135,626	\$8,344,955	\$8,560,564	\$8,967,078	\$9,195,818	\$9,431,420	\$9,674,090	\$9,924,040	\$85,865,516
RESIDUAL VALUE															\$180,437,093	\$180,437,093
CAPITAL INVESTMENT		0	-	\$12,777,555	\$103,981,105	-	-	-	-	-						\$116,758,660
NET CASH FLOW		0	-	(\$12,777,555)	(\$103,981,105)	\$5,699,533	\$7,932,393	\$8,135,626	\$8,344,955	\$8,560,564	\$8,967,078	\$9,195,818	\$9,431,420	\$9,674,090	\$190,361,133	\$149,543,948
CUMULATIVE CASH FLOW				(\$12,777,555)	(\$116,758,660)	(\$111,059,127)	(\$103,126,734)	(\$94,991,109)	(\$86,646,154)	(\$78,085,590)	(\$69,118,512)	(\$59,922,694)	(\$50,491,274)	(\$40,817,185)	\$149,543,948	
INTERNAL RATE OF RETURN		10.3%														
RESIDUAL LAND VALUE (@ 7.0%)	\$25,126,747															
RESIDUAL LAND VALUE (PER SQ. FT)	\$214.44															

DRAFT: FOR REVIEW AND COMMENT ONLY

Charles Street Service Center Financial Analysis of Alternatives Option C2 13 Floors with Housing and Lodging																
CAPITAL COST ESTIMATE																
	Base	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total
Land Acquisition																-
Construction																
Buildings					\$6,638,217											\$6,638,217
Rent	\$6,075,000															158,795,088
Residential	145,320,000															
Lodging	23,575,000				25,761,039											
Parking Entrance, Lobby	1,100,000															1,202,000
Parking	11,716,500															12,802,926
Site Development	1,171,764															1,280,418
Subtotal	\$188,958,264				\$206,479,797											\$206,479,797
Soft Costs																
Mandatory Housing Payment					\$15,821,157											\$15,821,157
Transfer of Development rights					4,377,854											4,377,854
AEI Fees				16,518,384												16,518,384
Permits				2,064,798												2,064,798
Developer Overhead				5,161,995	5,161,995											10,323,990
Cont. Interest																10,323,990
Marketing / Commissions																4,129,586
Loan Fees				6,194,394												6,194,394
Subtotal				\$29,939,571	\$39,814,593											\$69,754,163
Total Development Cost				\$29,939,571	\$246,294,390											\$276,233,960

APPENDIX E: PROPERTY ANALYSIS

DRAFT: FOR REVIEW AND COMMENT ONLY

Charles Street Service Center Financial Analysis of Alternatives Option C2 13 Floors with Housing and Lodging															
INCOME PROJECTIONS															
Building Area (GSF)															
Retail	45,000														
Residential	605,500														
Net Rentable Area (NRA)															
Retail (@ 95%)	42,750														
Residential (@ 85%)	514,600														
Lodging Rooms	200														
Base	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total
Occupancies															
Retail					70.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Residential					70.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Office															
Lodging					70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
Rental Rate (NRA/year)															
Retail	25.00	25.00	25.75	26.52	27.32	28.14	28.14	28.14	28.14	28.14	32.62	32.62	32.62	32.62	32.62
Residential	39.00	39.00	40.17	41.38	42.62	43.89	45.21	46.57	47.97	49.40	50.89	52.41	53.99	55.60	57.27
Office	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lodging Revenue Factors															
Average Daily Room Rate	175.00	180.25	185.66	191.23	196.96	202.87	208.96	215.23	221.68	228.34	235.19	242.24	249.51	256.99	264.70
Other Revenues (% of room revenue)	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Residential Parking (Space /mm.)	150.00	150.00	154.50	159.14	163.91	168.83	173.89	179.11	184.48	190.02	195.72	201.59	207.64	213.86	220.28
Price Escalation	3.0%														
Operating Expense (% of Operating Revenue)															
Retail	5.0%				5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Residential	35.0%				35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
Lodging	75.0%				75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
RENTAL REVENUE															
Retail	-	-	-	-	\$842,021	\$1,142,743	\$1,142,743	\$1,142,743	\$1,142,743	\$1,142,743	\$1,324,753	\$1,324,753	\$1,324,753	\$1,324,753	\$1,324,753
Residential	-	-	-	-	15,811,801	22,102,638	22,765,718	23,448,689	24,152,150	24,876,714	25,623,016	26,391,706	27,183,457	27,998,961	28,834,849
Residential Parking	-	-	-	-	164,504	229,954	236,852	243,958	251,277	258,815	266,579	274,577	282,814	291,289	299,997
Total	-	-	-	-	\$16,818,326	\$23,475,335	\$24,145,313	\$24,835,390	\$25,546,169	\$26,400,282	\$27,214,347	\$27,991,035	\$28,791,024	\$29,615,012	\$30,462,233
RENTAL OPERATING EXPENSE	-	-	-	-	\$5,655,290	\$7,903,574	\$8,138,967	\$8,381,422	\$8,631,150	\$8,897,471	\$9,162,408	\$9,435,293	\$9,716,365	\$10,005,869	\$10,300,869
RENTAL NET INCOME	-	-	-	-	\$11,163,036	\$15,571,761	\$16,006,346	\$16,453,968	\$16,915,019	\$17,562,810	\$18,051,939	\$18,555,742	\$19,074,659	\$19,609,143	\$19,844,424
LODGING OPERATING INCOME															
Room Revenue	\$10,366,808	\$10,677,813	\$10,998,147	\$11,328,091	\$11,667,934	\$12,017,972	\$12,378,511	\$12,749,867	\$13,126,334	\$13,508,311	\$13,895,206	\$14,286,527	\$14,682,792	\$15,084,521	\$15,491,234
Other Revenue	5,183,404	5,338,906	5,499,074	5,664,046	5,833,967	6,008,486	6,188,256	6,372,933	6,563,181	6,758,542	6,963,649	7,179,042	7,395,301	7,622,054	7,858,931
Subtotal Operating Revenue	15,550,212	16,016,719	16,497,221	16,992,137	17,501,901	18,026,458	18,566,767	19,124,800	19,699,514	20,290,853	20,899,855	21,515,569	22,147,843	22,796,575	23,460,165
Operating Expense	11,665,659	12,012,530	12,372,915	12,744,103	13,126,426	13,509,219	13,893,026	14,286,400	14,680,000	15,083,521	15,496,572	15,919,742	16,352,741	16,796,190	17,249,639
Lodging Operating Income	\$3,884,553	\$4,004,189	\$4,124,306	\$4,248,034	\$4,375,475	\$4,506,740	\$4,641,942	\$4,781,200	\$4,924,636	\$5,072,332	\$5,223,283	\$5,382,827	\$5,550,602	\$5,727,385	\$5,912,526
NET INCOME	-	-	-	-	\$15,050,589	\$19,575,941	\$20,130,651	\$20,702,003	\$21,290,494	\$22,069,550	\$22,693,881	\$23,336,942	\$23,999,295	\$24,681,518	\$25,350,864

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Charles Street Service Center Financial Analysis of Alternatives Option C2 13 Floors with Housing and Lodging																
CASH FLOW PROJECTIONS																
	Base	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total
NET INCOME						\$15,050,589	\$19,575,941	\$20,130,651	\$20,702,003	\$21,290,494	\$22,069,550	\$22,693,881	\$23,336,942	\$23,999,295	\$24,681,518	\$213,530,864
RESIDUAL VALUE															\$379,715,664	\$379,715,664
CAPITAL INVESTMENT		-	-	\$29,939,571	\$246,294,390											\$276,233,960
NET CASH FLOW		-	-	(\$29,939,571)	(\$246,294,390)	\$15,050,589	\$19,575,941	\$20,130,651	\$20,702,003	\$21,290,494	\$22,069,550	\$22,693,881	\$23,336,942	\$23,999,295	\$24,681,518	\$213,530,864
CUMULATIVE CASH FLOW				(\$29,939,571)	(\$276,233,960)	(\$261,183,371)	(\$241,607,430)	(\$221,476,779)	(\$200,774,776)	(\$179,484,282)	(\$157,414,732)	(\$134,720,851)	(\$111,383,909)	(\$87,384,614)	(\$62,703,096)	\$317,012,568
INTERNAL RATE OF RETURN		9.7%														
RESIDUAL LAND VALUE (@ 8.0%)		\$27,088,739														
RESIDUAL LAND VALUE (PER SQ. FT.)		\$231.18														

APPENDIX E: PROPERTY ANALYSIS

DRAFT: FOR REVIEW AND COMMENT ONLY

Charles Street Service Center Financial Analysis of Alternatives Option D1 Mixed Use and Office Towers															
DESCRIPTION AND ASSUMPTIONS															
Site Area (Acres)	9.52														
Building Area (GSF)		Housing Mix													
Retail	123,000	Units		Net Sq. Ft.											
Residential	295,000	Studio	151	75,500											
Office	1,120,000	1 Bedroom	170	119,000											
Parking Entrance, Residential Lobby	4,000	2 Bedroom	57	47,000											
Parking	925,165	Total	378	251,500											
Total (excl. Plg.)	1,546,000														
Parking (stalls)															
Residential	173														
Commercial	1,315	0.46	stalls per unit												
Total	1,488														
Bonus Development Rights															
Housing Bonus (Max through MHA)	335,175														
Transfer of Development Rights	111,725														
Total	446,900														
Construction Inflation	3.0%														
	Base	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Office Phasing					450,000			455,000			185,000				
Retail Phasing					88,000			20,000			15,000				
Parking Phasing					315,165			202,000			80,000				
Land Acquisition (S&P)															
Mandatory Housing Affordability (S&P)															
Residential	\$22.51				\$23.89			\$25.35			\$26.90				
Commercial	\$8.67				\$9.20			\$9.76			\$10.36				
Mandatory Housing Affordability Payment	\$17,417,260				\$11,996,861			\$4,930,733			\$2,072,291				
Transfer of Development Rights (td)	\$25.00				\$26.53			\$28.15			\$29.88				
Transfer of Development Rights Purchase	2,793,125				988,029			1,048,504			1,112,681				
Site Development (Sq. Ft.)	10,000				10,935										
Site Development	\$ 4,146,912				\$ 4,531,443										
Building Construction (S&P)															
Retail	\$135,000				\$147.52			\$161.20			\$176.34				
Residential	240,000				262.25			286.57			313.15				
Office	225,000				245.86			268.66			293.57				
Parking Entrance, Lobby	100,000				109.27			119.41			130.48				
Lodging	230,000				251.33			274.63			300.10				
Parking	120,000				131.13			143.28			156.57				
Soft Costs															
All (% of const)	8.0%				8.0%			8.0%			8.0%				
Permits (% of const)	1.0%				1.0%			1.0%			1.0%				
Developer Overhead (%)	5.0%				5.0%			5.0%			5.0%				
Contingency	5.0%				5.0%			5.0%			5.0%				
Marketing / Commissions	2.0%				2.0%			2.0%			2.0%				
Loan Fees	3.0%				3.0%			3.0%			3.0%				
Residual Cap Rate	6.5%				6.5%			6.5%			6.5%				

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Financial Analysis of Alternatives																
Option D1																
Mixed Use and Office Towers																
CAPITAL COST ESTIMATE																
	Base	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total
Land Acquisition			-													-
Construction																
Building																
Retail	\$16,605,000	-	-	-	\$12,981,597			\$3,223,941			\$2,642,166					\$18,847,704
Residential	70,800,000	-	-	-	77,365,072											77,365,072
Office	252,000,000	-	-	-	110,638,609			130,300,957			54,311,184					295,250,749
Parking Entrance, Lobby	800,000	-	-	-	874,182											874,182
Parking	71,419,800	-	-	-	41,664,462			28,943,828			12,525,823					\$25,534,112
Site Development	4,146,912	-	-	-	4,531,443											4,531,443
Subtotal	\$415,771,712	-	-	-	\$247,455,364			\$162,468,726			\$69,479,172					\$479,403,261
Soft Costs																
Mandatory Housing Payment					\$11,996,861			\$4,930,733			\$2,072,291					\$18,999,885
Transfer of Development rights					988,029			1,048,504			1,112,681					3,149,214
A/E Fees		-		19,796,429			12,997,498			5,558,334						38,352,261
Permits		-		2,474,554			1,024,087			694,792						4,293,433
Developer Overhead		-		6,186,384	6,186,384		4,061,718	4,061,718		1,736,979	1,736,979					23,970,163
Const. Interest		-			12,372,768			8,123,436			3,473,959					23,970,163
Marketing / Commissions		-			4,949,107			3,249,375			1,389,583					9,588,065
Loan Fees		-		7,423,461			4,874,062			2,084,375						14,382,898
Subtotal		-		\$35,881,028	\$36,493,149		\$23,557,965	\$21,413,766		\$10,074,480	\$9,785,493					\$137,295,881
Total Development Cost		-		\$35,881,028	\$283,948,513		\$23,557,965	\$183,882,492		\$10,074,480	\$79,264,665					\$616,609,143

APPENDIX E: PROPERTY ANALYSIS

DRAFT: FOR REVIEW AND COMMENT ONLY

Charles Street Service Center Financial Analysis of Alternatives Option D1 Mixed Use and Office Towers															
INCOME PROJECTIONS															
Building Area (GSF)															
Retail	123,000														
Residential	295,000														
Office	1,120,000														
Net Rentable Area (NRA)															
Retail (@ 95%)	116,850														
Residential (@ 85%)	251,500														
Office (@ 90%)	1,008,000														
Base	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total
Occupancy															
Retail					50.1%	68.0%	68.0%	79.3%	83.4%	83.4%	92.0%	95.0%	95.0%	95.0%	
Residential					70.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	
Office					28.1%	38.2%	38.2%	68.5%	79.3%	79.3%	90.9%	95.0%	95.0%	95.0%	
Rental Rate (NRA/year)															
Retail	\$25.00	\$25.00	\$25.50	\$26.01	\$26.53	\$27.06	\$27.06	\$27.06	\$27.06	\$27.06	\$29.88	\$29.88	\$29.88	\$29.88	\$29.88
Residential	\$36.00	\$36.00	\$36.72	\$37.45	\$38.20	\$38.97	\$39.75	\$40.54	\$41.35	\$42.18	\$43.02	\$43.88	\$44.76	\$45.66	\$46.57
Office	\$30.00	\$30.60	\$31.21	\$31.84	\$32.47	\$32.47	\$32.47	\$32.47	\$35.85	\$35.85	\$35.85	\$35.85	\$35.85	\$35.85	\$39.58
Parking (Space/mo.)															
Residential	\$150.00	\$150.00	153.00	156.06	159.18	162.36	165.61	168.92	172.30	175.75	179.26	182.85	186.51	190.24	194.04
Office	\$200.00	\$200.00	204.00	208.08	212.24	216.49	220.82	225.23	229.74	234.33	239.02	243.80	248.67	253.65	258.72
Price Escalation															
	2.0%														
Operating Expense (% of Operating Revenue)															
Retail	5.0%				5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Residential	35.5%				35.5%	35.5%	35.5%	35.5%	35.5%	35.5%	35.5%	35.5%	35.5%	35.5%	35.5%
Office	5.0%				5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
RENTAL REVENUE															
Retail	-	-	-	-	\$1,583,598	\$2,149,169	\$2,149,169	\$2,509,078	\$2,637,617	\$2,912,142	\$3,210,168	\$3,316,606	\$3,316,606	\$3,316,606	\$3,316,606
Residential	-	-	-	-	6,860,239	9,496,530	9,686,461	9,880,190	10,077,794	10,279,350	10,484,937	10,694,635	10,908,528	11,126,699	99,495,362
Parking	-	-	-	-	1,100,663	1,523,632	1,554,165	2,574,201	2,985,969	3,065,688	3,506,945	3,732,624	3,797,382	3,873,330	27,684,839
Office	-	-	-	-	9,206,086	12,493,973	12,493,973	22,416,088	28,661,606	28,661,606	32,840,247	34,332,619	34,332,619	37,905,986	253,344,804
Total	-	-	-	-	\$18,750,585	\$25,663,305	\$25,883,708	\$37,379,556	\$44,362,985	\$44,898,786	\$50,042,288	\$52,066,784	\$52,355,136	\$56,222,620	\$407,625,763
RENTAL OPERATING EXPENSE															
	-	-	-	-	\$2,514,565	\$3,478,727	\$3,546,152	\$3,632,921	\$3,709,498	\$3,794,776	\$3,882,661	\$3,962,426	\$4,048,358	\$4,115,808	\$36,675,891
RENTAL NET INCOME															
	-	-	-	-	\$16,236,021	\$22,184,578	\$22,337,556	\$33,746,635	\$40,653,488	\$41,104,010	\$46,159,637	\$48,104,359	\$48,316,778	\$52,106,812	\$370,949,872

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Option D1 Mixed Use and Office Towers																
CASH FLOW PROJECTIONS																
	Base	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total
RENTAL NET INCOME						\$16,236,021	\$22,184,578	\$22,337,556	\$33,746,635	\$40,653,488	\$41,104,010	\$46,159,637	\$48,104,359	\$48,316,778	\$52,106,812	\$370,949,872
RESIDUAL VALUE															\$801,643,264	\$801,643,264
CAPITAL INVESTMENT		-	-	\$35,881,028	\$283,948,513	-	\$23,557,965	\$183,882,492	-	\$10,074,480	\$79,264,665	-	-	-	-	\$616,609,143
NET CASH FLOW		-	-	(\$35,881,028)	(\$283,948,513)	\$16,236,021	(\$1,373,387)	(\$161,544,936)	\$33,746,635	\$30,579,008	(\$38,160,655)	\$46,159,637	\$48,104,359	\$48,316,778	\$853,750,076	\$555,983,993
CUMULATIVE CASH FLOW				(\$35,881,028)	(\$319,829,541)	(\$303,593,520)	(\$304,966,907)	(\$466,511,843)	(\$432,765,209)	(\$402,186,201)	(\$440,346,856)	(\$394,187,219)	(\$346,082,861)	(\$297,766,083)	\$555,983,993	
INTERNAL RATE OF RETURN	9.0%															
RESIDUAL LAND VALUE @ 8.0%	\$41,918,632															
RESIDUAL LAND VALUE (PER SQ. FT.)	\$101.08															

APPENDIX E: PROPERTY ANALYSIS

DRAFT: FOR REVIEW AND COMMENT ONLY

Charles Street Service Center Financial Analysis of Alternatives Option D2 Office Park															
DESCRIPTION AND ASSUMPTIONS															
Site Area (Acres)	9.52														
Building Area (GSF)															
Retail	75,000														
Office	1,581,000														
Parking Entrance, Residential Lobby	-														
Parking	662,400														
Total (excl. Pkg.)	1,656,000														
Parking (stack)															
Residential	-														
Commercial	1,584														
Total	1,584														
Bonus Development Rights															
Housing Bonus (Met through MHA)	380,738														
Transfer of Development Rights	129,932														
Total	510,650														
Construction Inflation	3.0%														
	Base	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Office Phasing					287,000			569,000			623,000				
Retail Phasing					-45,000			15,000			15,000				
Parking Phasing					172,800			233,600			256,000				
Land Acquisition (\$SF)															
Mandatory Housing Affordability (MGSF)															
Residential	\$22.51				\$23.89			\$25.35			\$26.90				
Commercial	\$8.67				\$9.20			\$9.76			\$10.36				
Mandatory Housing Affordability Payment	14,357,520				3,974,691			5,702,076			6,631,330				
Transfer of Development Rights (M)	\$25.00				\$26.53			\$28.15			\$29.88				
Transfer of Development Rights Purchase	3,247,800				1,148,864			1,219,183			1,293,807				
Site Development (\$/Sq. Ft.)	10.00				10.93			-			-				
Site Development	\$4,146,912				\$4,531,443			-			-				
Building Construction (\$/GSF)															
Retail	\$135.00				\$147.52			\$161.20			\$176.14				
Residential	\$40.00				\$42.28			\$44.57			\$46.95				
Office	\$25.00				\$26.86			\$28.66			\$30.57				
Parking Entrance, Lobby	\$100.00				\$109.27			\$119.41			\$130.48				
Lodging	\$200.00				\$213.33			\$227.63			\$242.99				
Parking	\$120.00				\$131.13			\$143.29			\$156.57				
Soft Costs															
All (% of const)	8.0%				8.0%			8.0%			8.0%				
Permits (% of const)	1.0%				1.0%			1.0%			1.0%				
Developer Overhead (%)	5.0%				5.0%			5.0%			5.0%				
Contingency	5.0%				5.0%			5.0%			5.0%				
Marketing / Commissions	2.0%				2.0%			2.0%			2.0%				
Loan Fees	3.0%				3.0%			3.0%			3.0%				
Residual Cap Rate	6.5%				6.5%			6.5%			6.5%				

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CAPITAL COST ESTIMATE															
Base	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total
Land Acquisition															-
Construction															
Buildings															
Retail	\$10,125,000	-	-	\$6,638,317			\$2,417,956			\$2,642,166					\$11,698,438
Residential	-														-
Office	355,725,000	-	-	95,149,204			152,868,545			183,483,729					431,501,478
Parking Entrance, Lobby	-														-
Parking	79,488,000	-	-	22,638,787			33,471,674			40,082,632					96,213,093
Site Development	4,146,912	-	-	4,531,443											4,531,443
Subtotal	\$449,484,912			\$128,977,750			\$188,758,175			\$226,208,527					\$543,944,452
Soft Costs															
Mandatory Housing Payment				\$3,974,691			\$5,702,076			\$6,631,330					\$16,308,096
Transfer of Development rights				1,148,864			1,219,183			1,293,807					3,661,854
AEI Fees			10,318,220			15,100,654			18,096,682						43,515,556
Permits			1,289,777			1,887,582			2,262,085						5,439,445
Developer Overhead			3,224,444	3,224,444	4,718,954	4,718,954	5,655,213	5,655,213	11,310,426						27,197,223
Contingency			6,448,887			9,427,909			4,524,171						21,197,223
Marketing / Commissions			2,579,555			3,775,164			6,786,256						10,878,889
Loan Fees			3,869,332			5,662,745			6,786,256						16,318,334
Subtotal			\$18,701,774	\$17,376,441	\$27,369,935	\$24,853,286	\$32,800,236	\$29,414,947							\$150,516,619
Total Development Cost			\$18,701,774	\$146,354,191	\$27,369,935	\$213,611,461	\$32,800,236	\$255,623,474							\$694,461,071

APPENDIX E: PROPERTY ANALYSIS

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Charles Street Service Center Financial Analysis of Alternatives Option D2 Office Park															
INCOME PROJECTIONS															
Building Area (GSF)															
Rental	75,000														
Residential	-														
Office	1,581,000														
Net Rentable Area (NRA)															
Rental (@ 95%)	71,250														
Residential (@ 85%)	-														
Office (@ 90%)	1,422,900														
Base															
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total
Occupancies															
Rental					42.0%	57.0%	57.0%	71.0%	76.0%	76.0%	90.0%	95.0%	95.0%	95.0%	
Residential					70.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	
Office					17.1%	23.3%	23.3%	48.4%	57.4%	57.4%	85.1%	95.0%	95.0%	95.0%	
Rental Rate (NRA/year)															
Rental	\$25.00	\$25.00	\$25.50	\$26.01	\$26.53	\$27.06	\$27.06	\$27.06	\$27.06	\$27.06	\$29.88	\$29.88	\$29.88	\$29.88	\$29.88
Residential	\$36.00	\$36.00	\$36.72	\$37.45	\$38.20	\$38.97	\$39.75	\$40.54	\$41.35	\$42.18	\$43.02	\$43.88	\$44.76	\$45.66	\$46.57
Office	28.00	\$28.56	\$29.13	\$29.71	\$30.31	\$30.31	\$30.31	\$30.31	\$30.31	\$33.46	\$33.46	\$33.46	\$33.46	\$33.46	\$36.95
Parking (space/ano.)															
Residential	\$150.00	\$150.00	\$153.00	\$156.06	\$159.18	\$162.36	\$165.61	\$168.92	\$172.30	\$175.75	\$179.26	\$182.85	\$186.51	\$190.24	\$194.04
Office	\$200.00	\$200.00	\$204.00	\$208.08	\$212.24	\$216.49	\$220.82	\$225.23	\$229.74	\$234.33	\$239.02	\$243.80	\$248.67	\$253.65	\$258.72
Price Escalation															
	2.0%														
Operating Expense (% of Operating Revenue)															
Rental	5.0%				5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Residential	35.5%				35.5%	35.5%	35.5%	35.5%	35.5%	35.5%	35.5%	35.5%	35.5%	35.5%	35.5%
Office	5.0%				5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
RENTAL REVENUE															
Rental	-	-	-	-	\$809,795	\$1,099,007	\$1,099,007	\$1,368,938	\$1,465,343	\$1,617,857	\$1,915,883	\$2,022,321	\$2,022,321	\$2,022,321	\$15,442,791
Residential	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Parking	-	-	-	-	634,581	676,441	696,010	1,004,051	2,302,820	2,346,976	3,549,989	4,041,424	4,122,253	4,204,698	24,883,141
Office	-	-	-	-	7,389,418	10,028,496	10,028,496	20,893,041	27,351,653	27,351,653	40,527,549	45,233,226	45,233,226	49,941,136	283,977,884
Total	-	-	-	-	\$8,833,793	\$12,005,944	\$12,023,512	\$24,166,030	\$31,119,816	\$31,318,386	\$45,993,421	\$51,296,971	\$51,377,959	\$56,168,155	\$324,303,827
RENTAL OPERATING EXPENSE															
	-	-	-	-	\$40,490	\$54,950	\$54,950	\$68,447	\$73,267	\$80,893	\$95,794	\$101,116	\$101,116	\$101,116	\$772,140
RENTAL NET INCOME															
	-	-	-	-	\$8,793,303	\$11,950,993	\$11,968,562	\$24,097,584	\$31,046,548	\$31,237,493	\$45,897,627	\$51,195,855	\$51,276,835	\$56,067,039	\$323,531,687

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Charles Street Service Center Financial Analysis of Alternatives Option D2 Office Park																
CASH FLOW PROJECTIONS																
	Base	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total
RENTAL NET INCOME		-	-	-	-	\$8,793,303	\$11,950,993	\$11,968,562	\$24,097,584	\$31,046,548	\$31,237,493	\$45,897,627	\$51,195,855	\$51,276,683	\$56,067,039	\$323,531,687
RESIDUAL VALUE															\$862,569,826	\$862,569,826
CAPITAL INVESTMENT		-	-	\$18,701,774	\$146,354,191	-	\$27,369,935	\$213,611,461	-	\$32,800,236	\$255,623,474	-	-	-	-	\$694,461,071
NET CASH FLOW		-	-	(\$18,701,774)	(\$146,354,191)	\$8,793,303	(\$15,418,942)	(\$201,642,899)	\$24,097,584	(\$1,753,688)	(\$224,385,981)	\$45,897,627	\$51,195,855	\$51,276,683	\$918,636,865	\$491,640,442
CUMULATIVE CASH FLOW				(\$18,701,774)	(\$165,055,964)	(\$156,262,661)	(\$171,681,603)	(\$373,324,502)	(\$349,226,919)	(\$350,980,607)	(\$575,366,587)	(\$529,468,960)	(\$478,273,106)	(\$426,996,423)	\$491,640,442	
INTERNAL RATE OF RETURN		9.6%														
RESIDUAL LAND VALUE (@ 8.0%)		\$36,028,007														
RESIDUAL LAND VALUE (PER SQ. FT.)		\$86.88														

APPENDIX E: PROPERTY ANALYSIS