

Caroline Horton House

627 14th Ave East
Seattle, WA 98112

Property History & Landmark Nomination Context

Owned by Hall House, LLC since 2016, the property at 627 14th Ave East has a long history as an 8-unit apartment building.

- Converted from a single-family residence ~74 years ago; has provided diverse, long-term multi-family housing.
- Owners initially explored the landmark nomination process and evaluated potential benefits in good faith.
- Upon closer review, the incentives offered (e.g., property tax reimbursements) are insufficient to offset the costs of maintaining the property in perpetuity under landmark requirements (with controls).
- The nomination was initiated by neighboring owners who had previously attempted to purchase the property below both market and assessed value.

Economic Evidence: Controls Eliminate Reasonable Economic Use

Two independent valuations demonstrate that imposing controls would prevent achieving reasonable economic use of the property.

Appraisal results:

- Vacant land value: \$3,100,000
- Existing leased-fee multifamily value *with controls*: \$1,900,000
- \$1.2M loss if future use flexibility is restricted

Additional valuation (Wickland Real Estate):

- Converting the property back to a single-family home is economically infeasible based on comparable sales and current construction costs.

Economic Evidence: Controls Eliminate Reasonable Use (cont'd)

King County's own valuation shows the structure has little remaining value:

- Building assessed at only \$1,000
- Land assessed at \$2,876,400
- Values as of 2025 tax assessment
- Confirms that nearly all value lies in the land – not the structure.

Conclusion:

Land value far exceeds the value with the existing structure. Controls would block any path to reasonable economic return, making them legally and financially inappropriate.

Conclusion: Landmark Controls Eliminate Reasonable Economic Use

Landmark controls eliminate reasonable economic use.

- Converting the property back to a single-family home is economically infeasible. Additionally, required preservation-style repairs and system upgrades would far exceed any available incentives.
- Instead of supporting meaningful preservation outcomes, landmarking with controls would likely create a long-term financial burden, as ongoing maintenance and preservation costs would not be adequately covered by available incentives.
- Most critical discovery is that imposing landmark controls would remove all reasonable economic use of the property.

Therefore, we respectfully request:

- ✓ No controls imposed on the building or the site.