

BROAD STREET VACATION

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

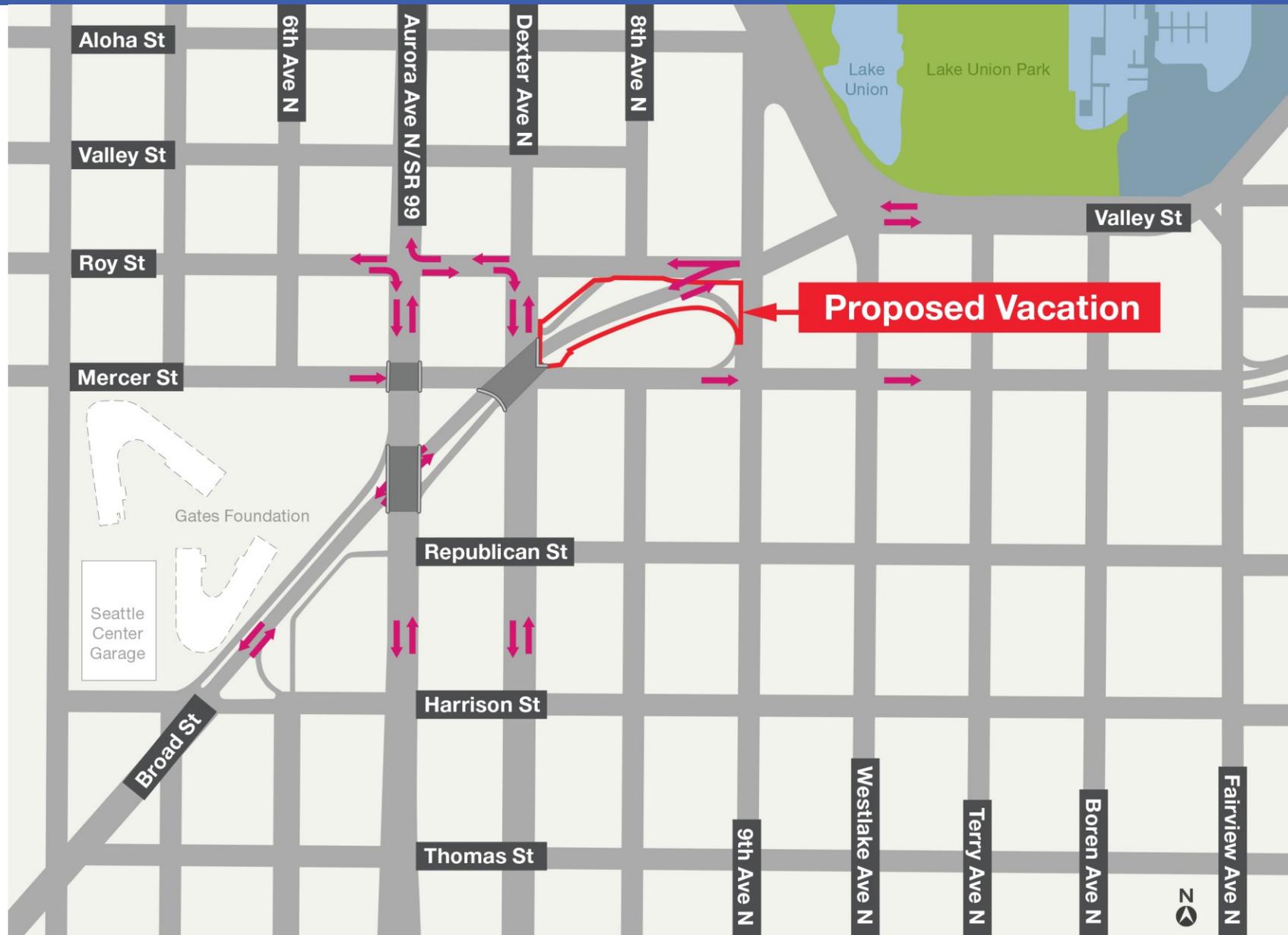


July 16th, 2015

BROAD STREET VACATION

The
Transportation
Network

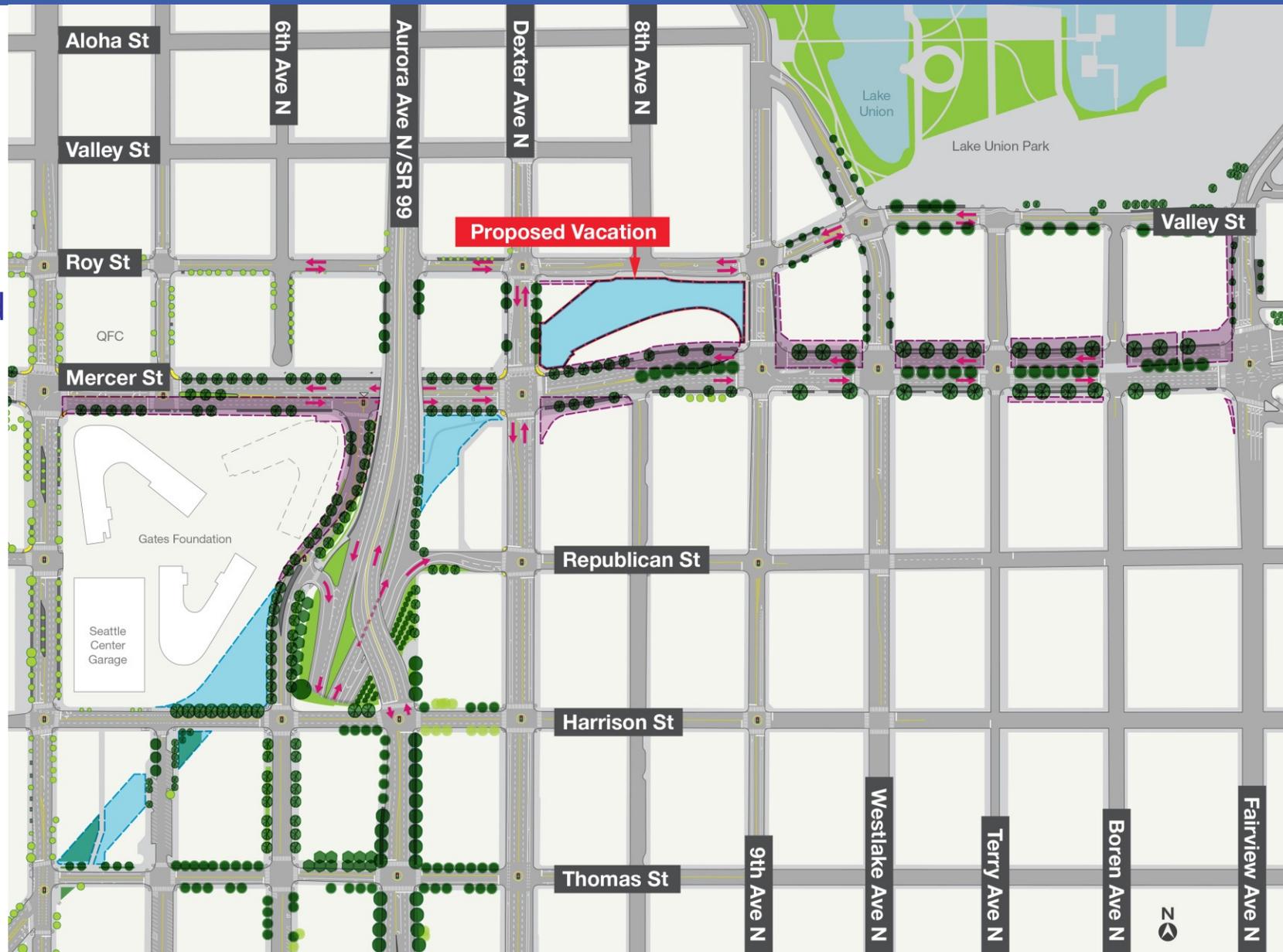
Pre-Mercer
Corridor
Construction



BROAD STREET VACATION

The
Transportation
Network

Mercer Corridor
Improvements and
SR 99 Tunnel



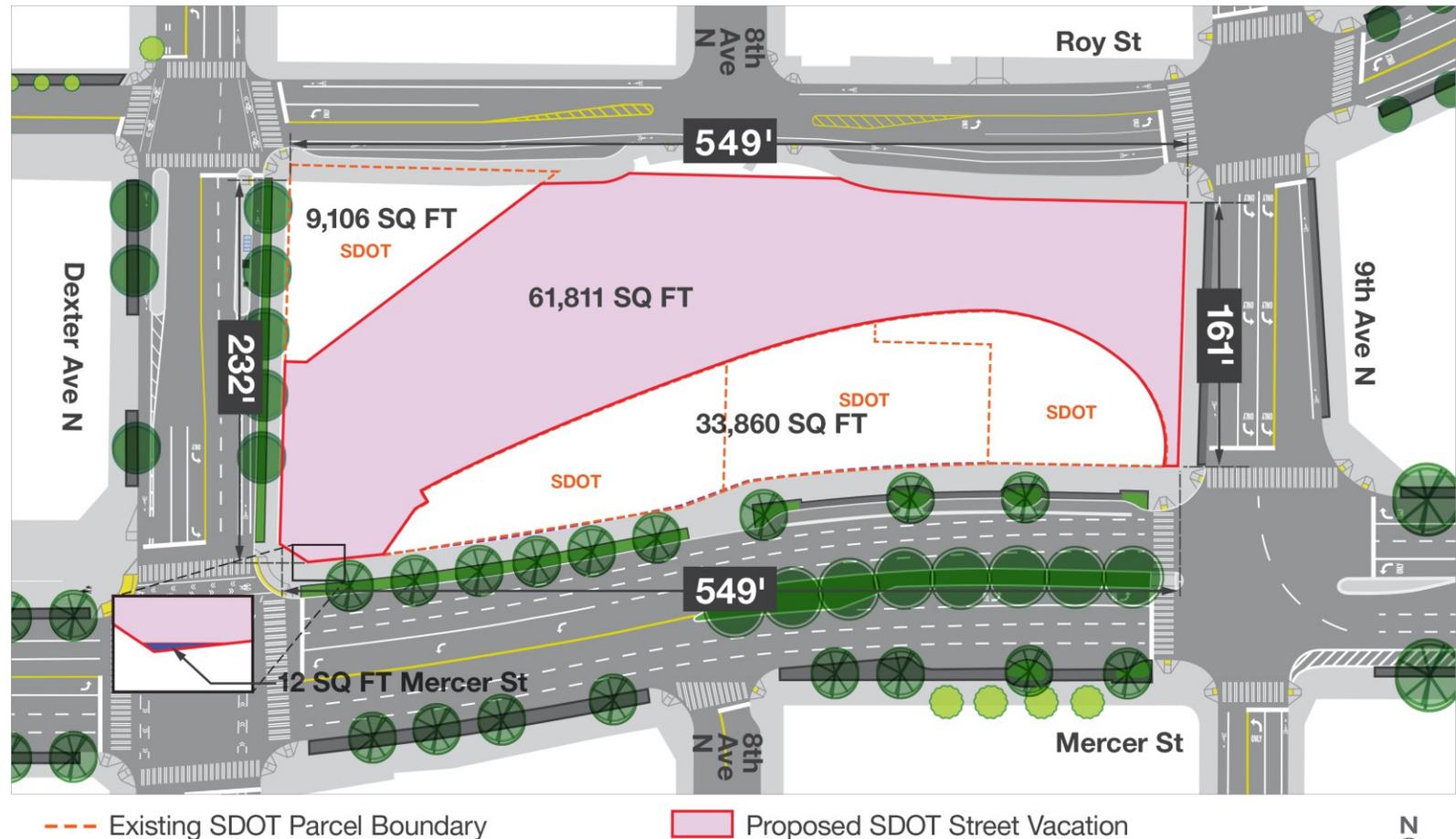
 **BROAD STREET
RIGHT-OF-WAY
NO LONGER NEEDED
(146,929 SQ FT)**

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

Proposed Vacation Area

Purpose:

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



Funding the Mercer West Project



| | |
|--|-----------------|
| Total Project Budget | \$95.0 M |
| Surplus Property (Interfund Loan) | \$30.2 M |
| Interest on Loan (through 2017) | \$2.2 M |
| Received from #10 | \$2.1 M |
| <i>Needed for Mercer West</i> | <i>\$30.3 M</i> |
| <hr/> | |
| <i>Estimated Value of Broad Street Property (#4) in 2013</i> | <i>\$37.0 M</i> |

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

BROAD STREET VACATION

MCKEE & SCHALKA

Real Estate Appraisal Services & Consultants, Inc.



**Kidder
Mathews**

Property Appraisal

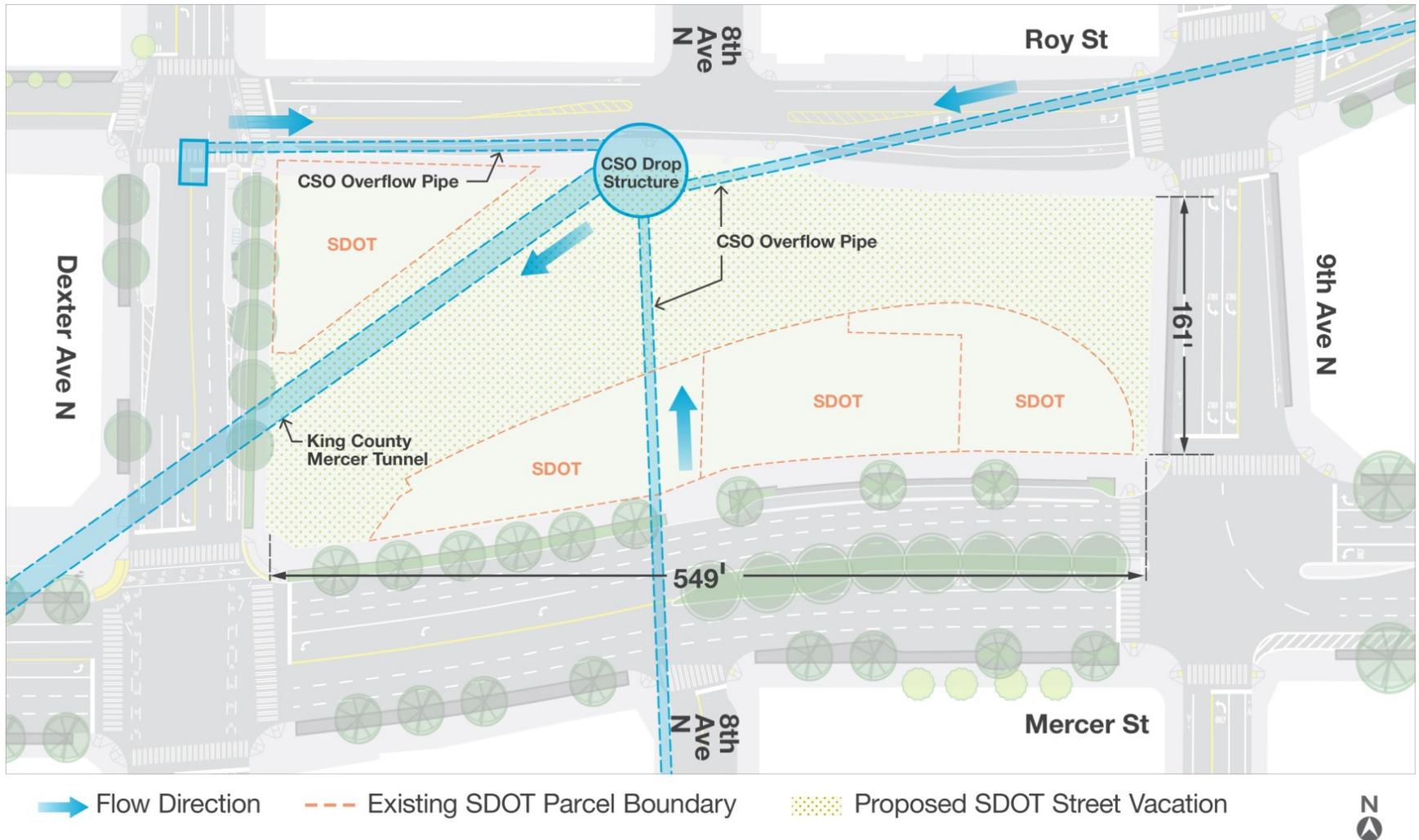
\$37 Million with conservative utility easement assumptions.

Current Market Report

- Site is highly attractive for office and life sciences development.
- Site is attractive for residential and hospitality development.
- Comparable sales, market conditions, and financial feasibility analysis suggest the property is highly valuable and the appraised value is financially realistic.

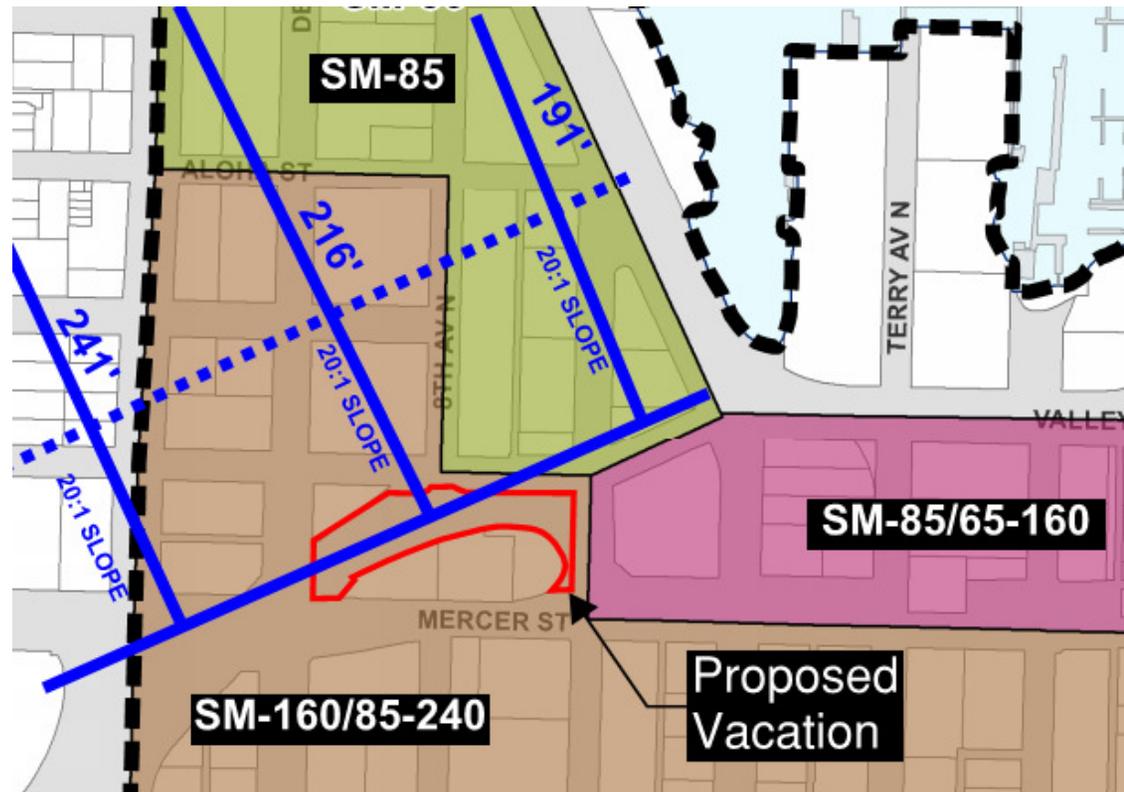
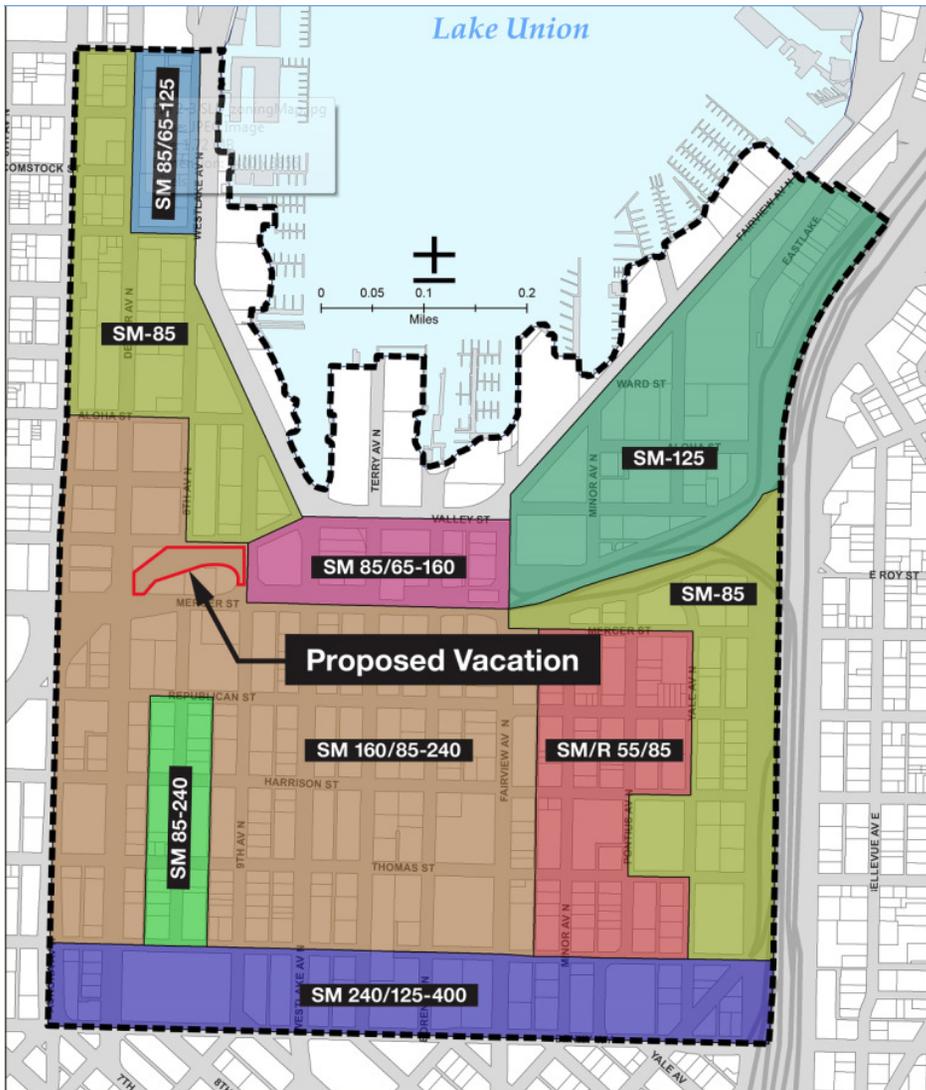
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King County Below-Grade Utilities



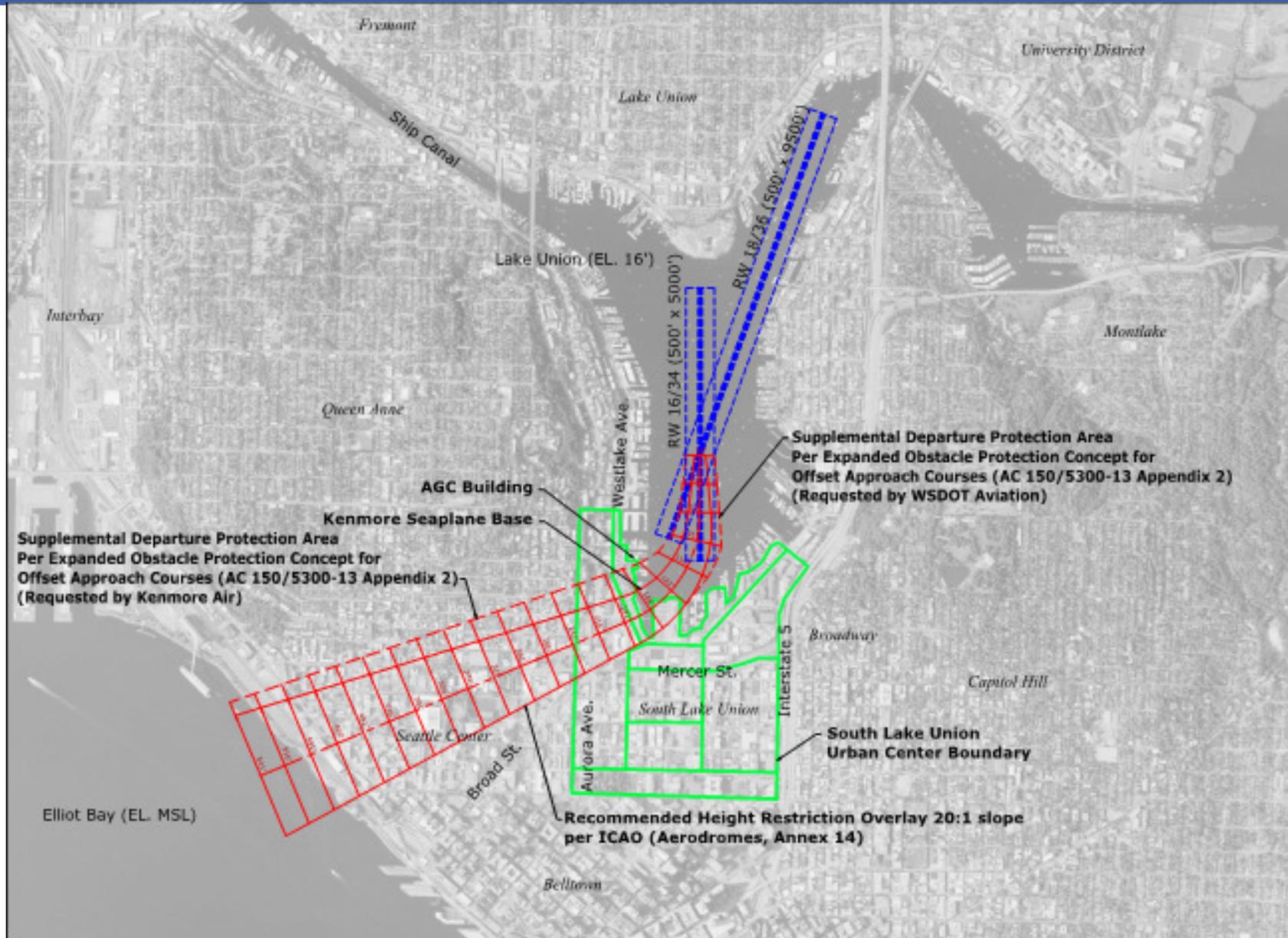
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Zoning – SM 160/85-240

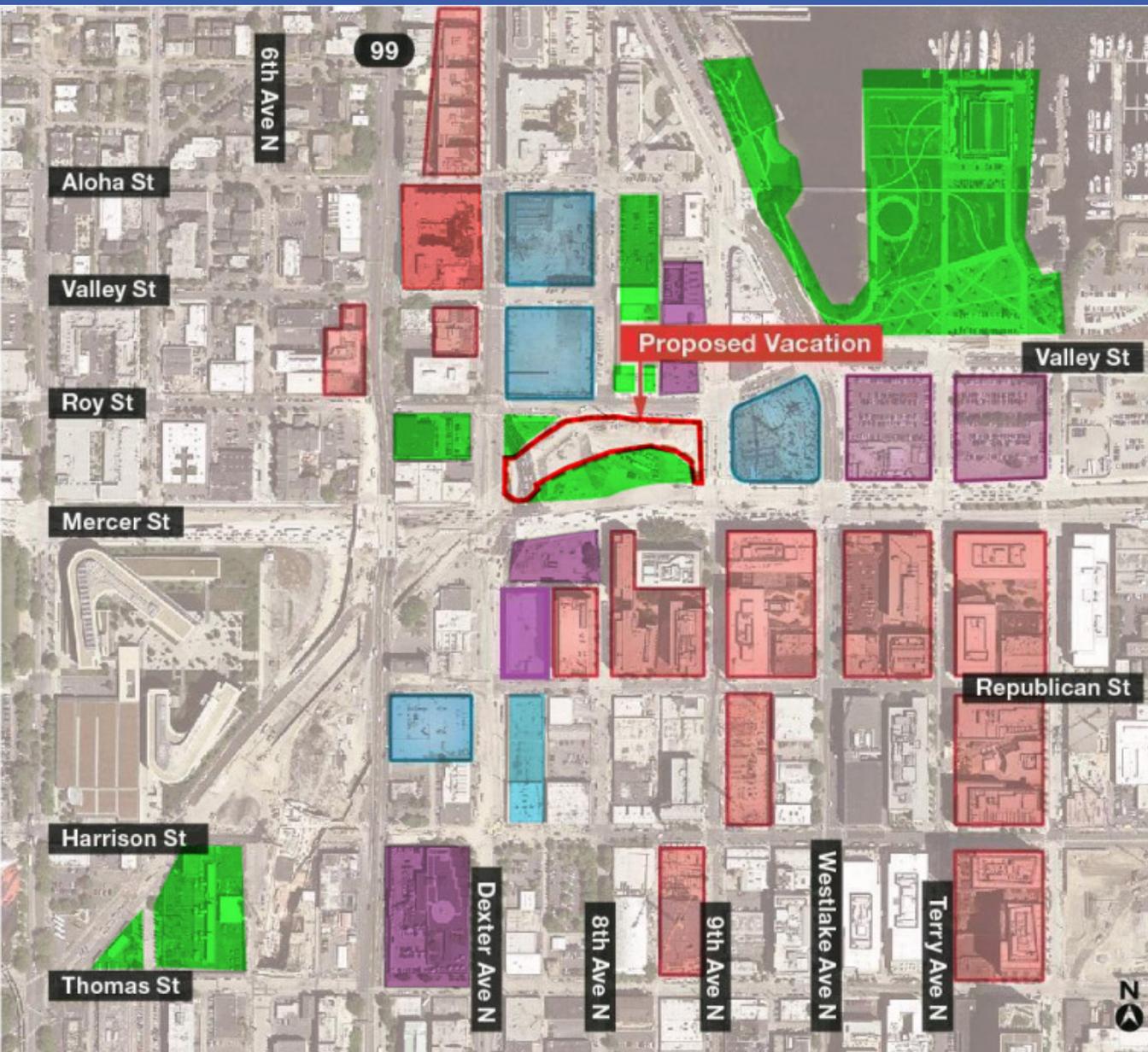


BROAD STREET VACATION

Lake Union Seaplane Flight Track



BROAD STREET VACATION



Nearby Development Projects

-  City Owned Property
-  Planned for Redevelopment
-  Under Development
-  Recently Redeveloped

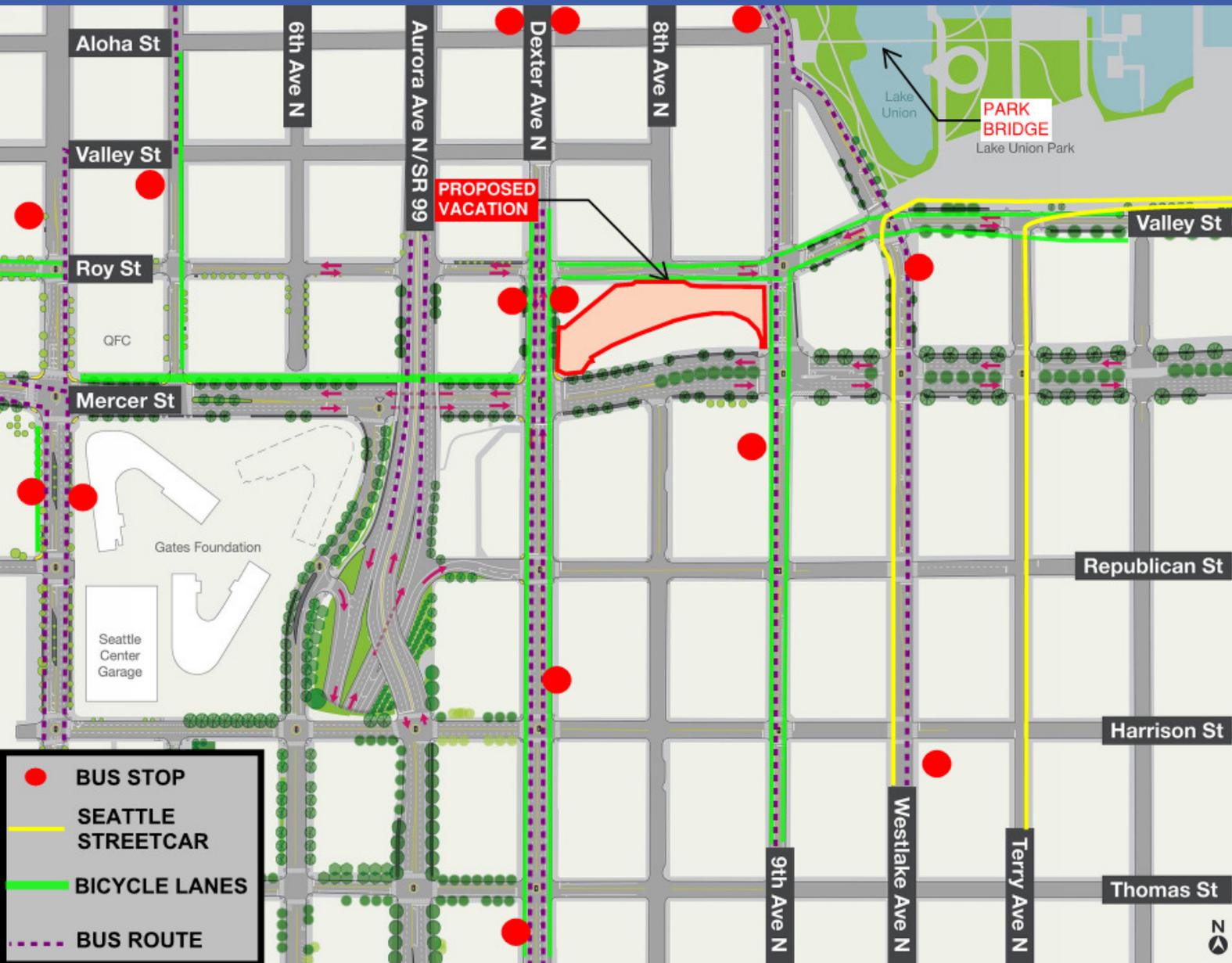
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Street Character

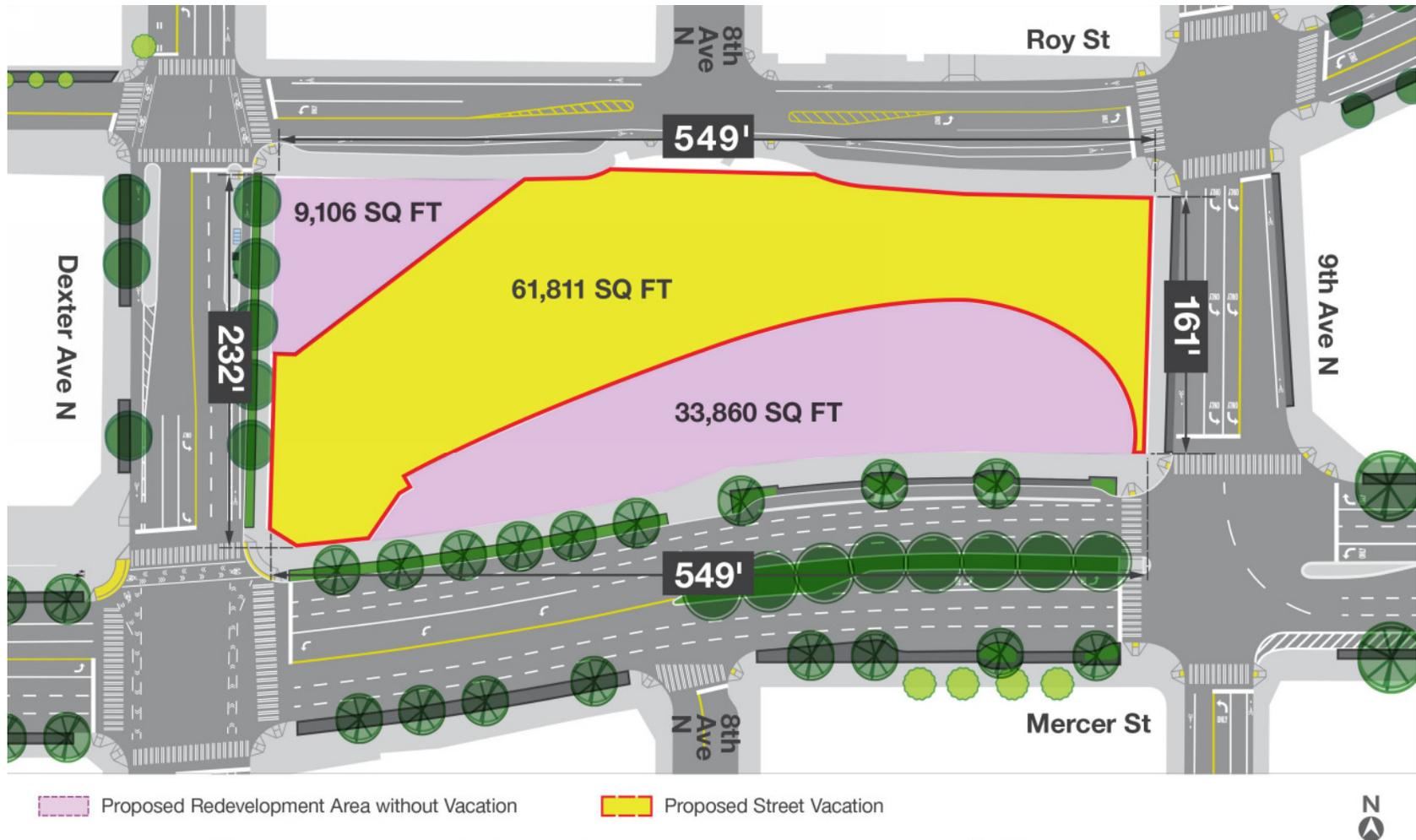
-  FREEWAY
-  BOULEVARD-GREAT STREET
-  MIXED USE
-  FESTIVAL STREET
-  NEIGHBORHOOD STREET
-  GREEN STREET
-  WOONERF

BROAD STREET VACATION



Nearby
Transportation
Network

No Vacation Scenario



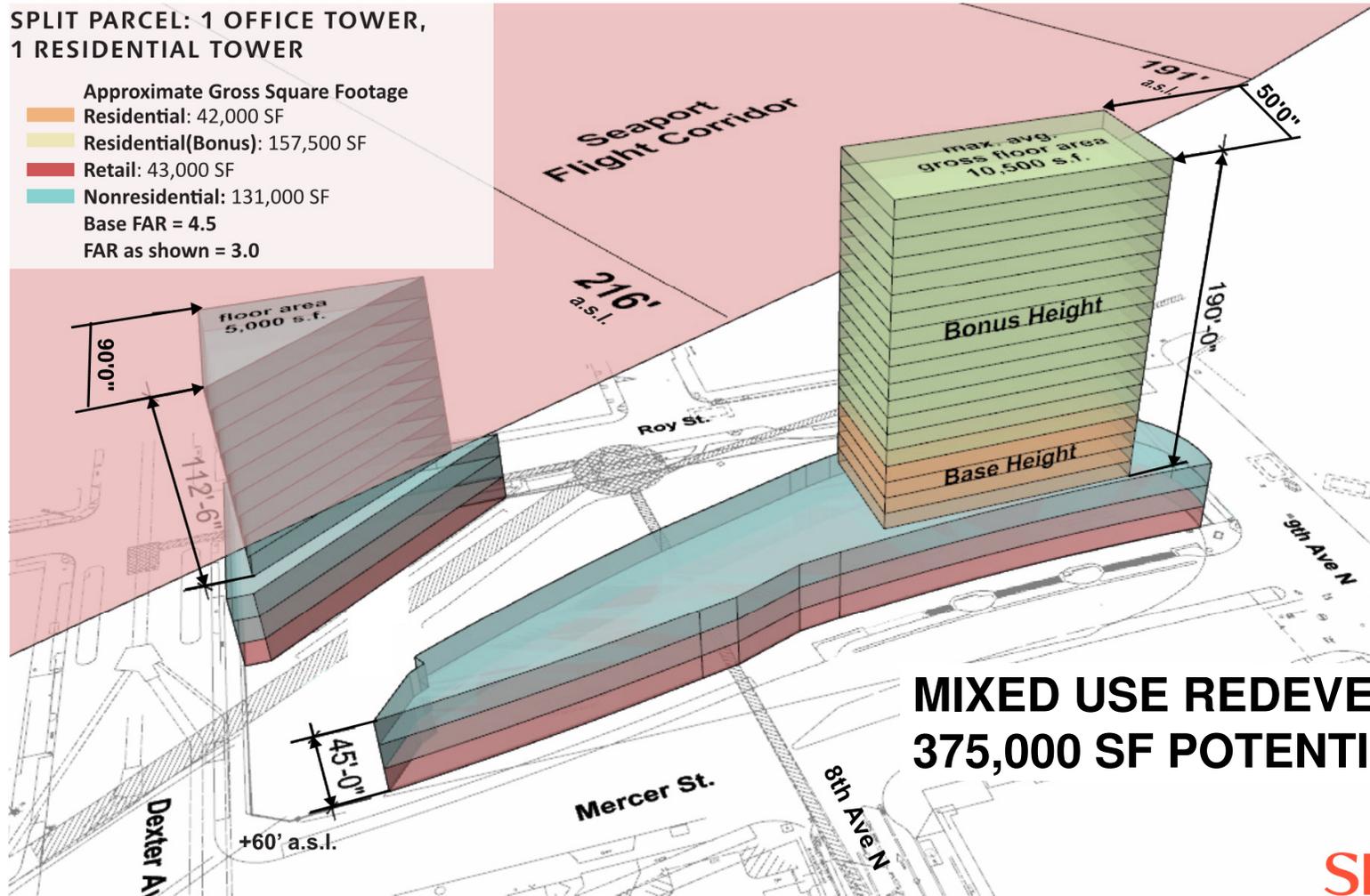
Developable Area = 42,966 SF

BROAD STREET VACATION

Potential Building Envelopes Without Vacation

SPLIT PARCEL: 1 OFFICE TOWER,
1 RESIDENTIAL TOWER

- Approximate Gross Square Footage
- Residential: 42,000 SF
- Residential(Bonus): 157,500 SF
- Retail: 43,000 SF
- Nonresidential: 131,000 SF
- Base FAR = 4.5
- FAR as shown = 3.0

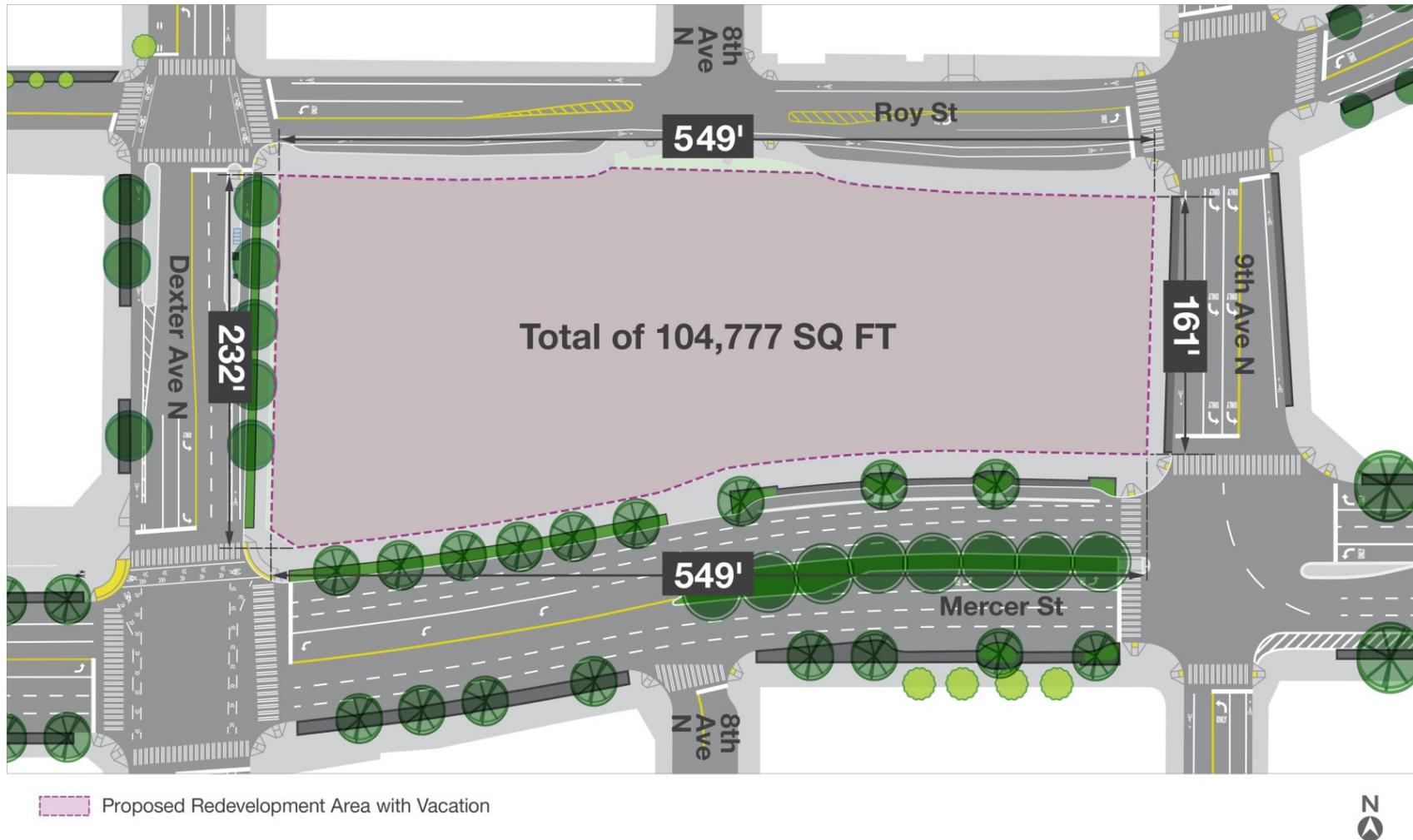


**MIXED USE REDEVELOPMENT
375,000 SF POTENTIAL**

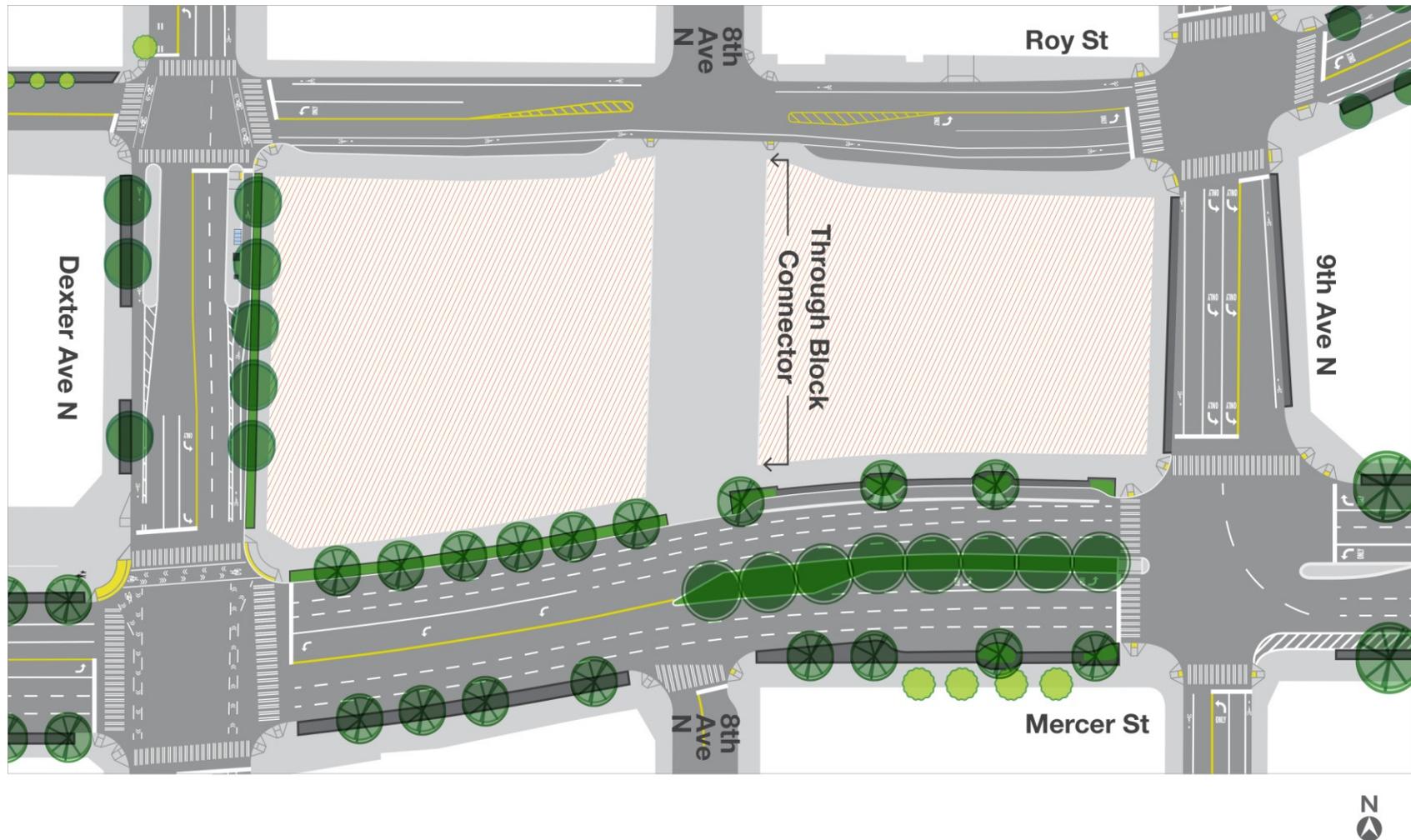
SRG

BROAD STREET VACATION

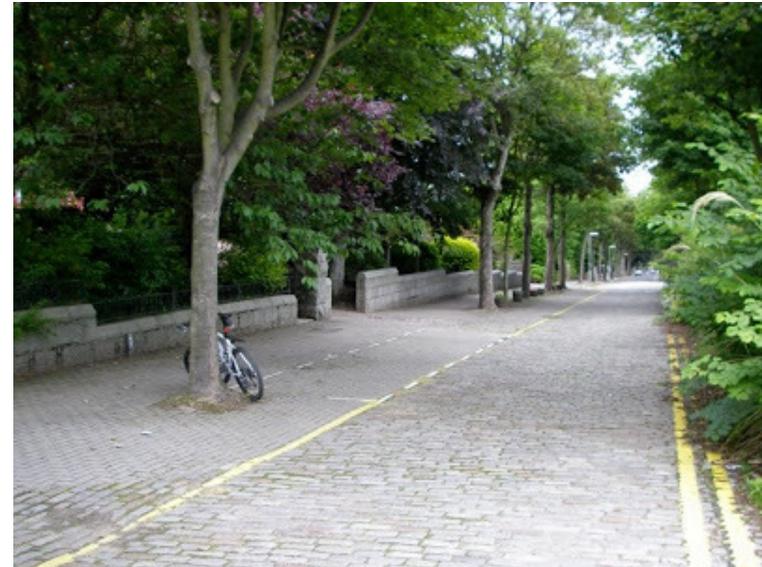
Developable Area With Vacation



Through Block Connector



Through Block Connector



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

Through Block Connector

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



Through Block Connector

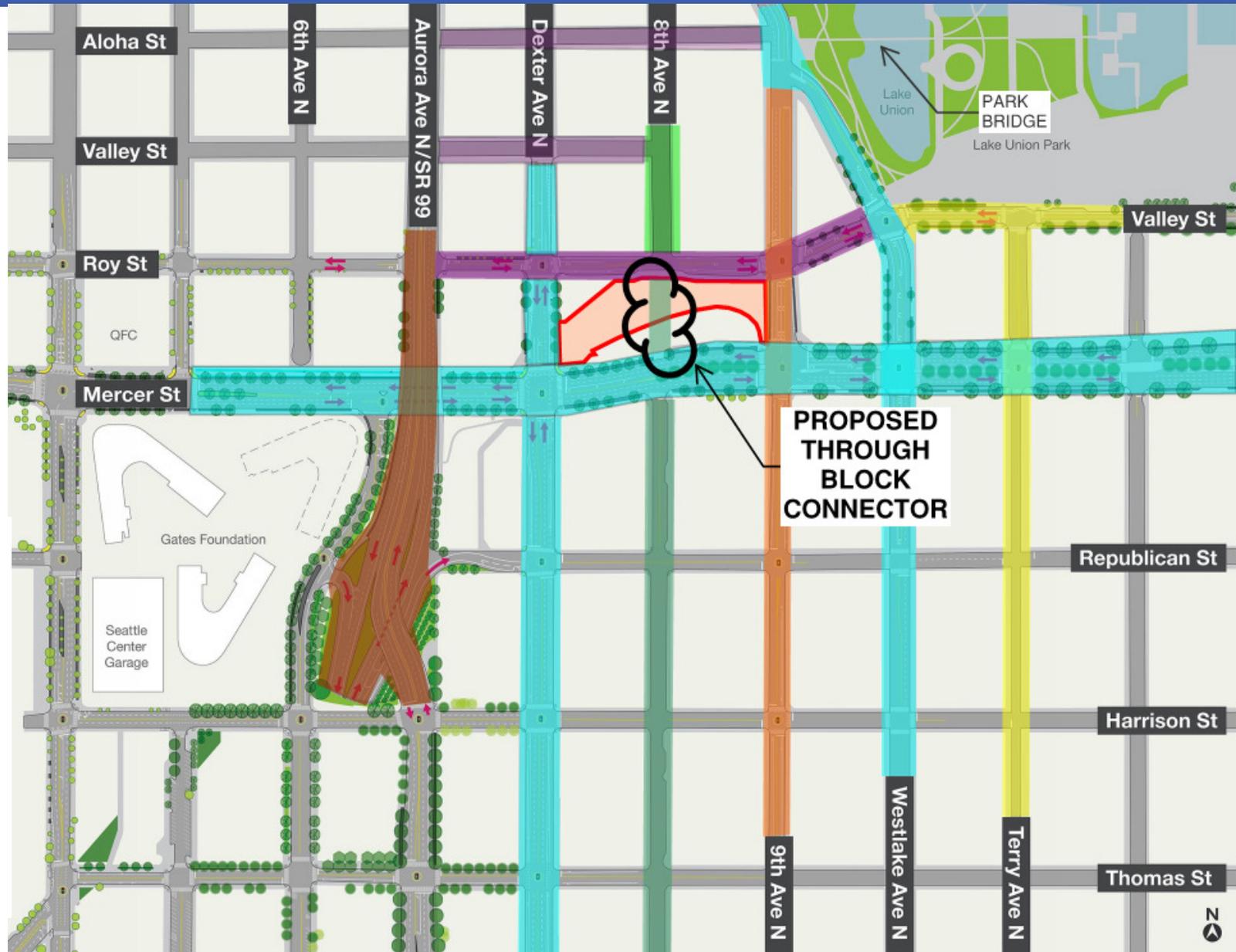


300th and 338th 8th Ave N Concept Drawing

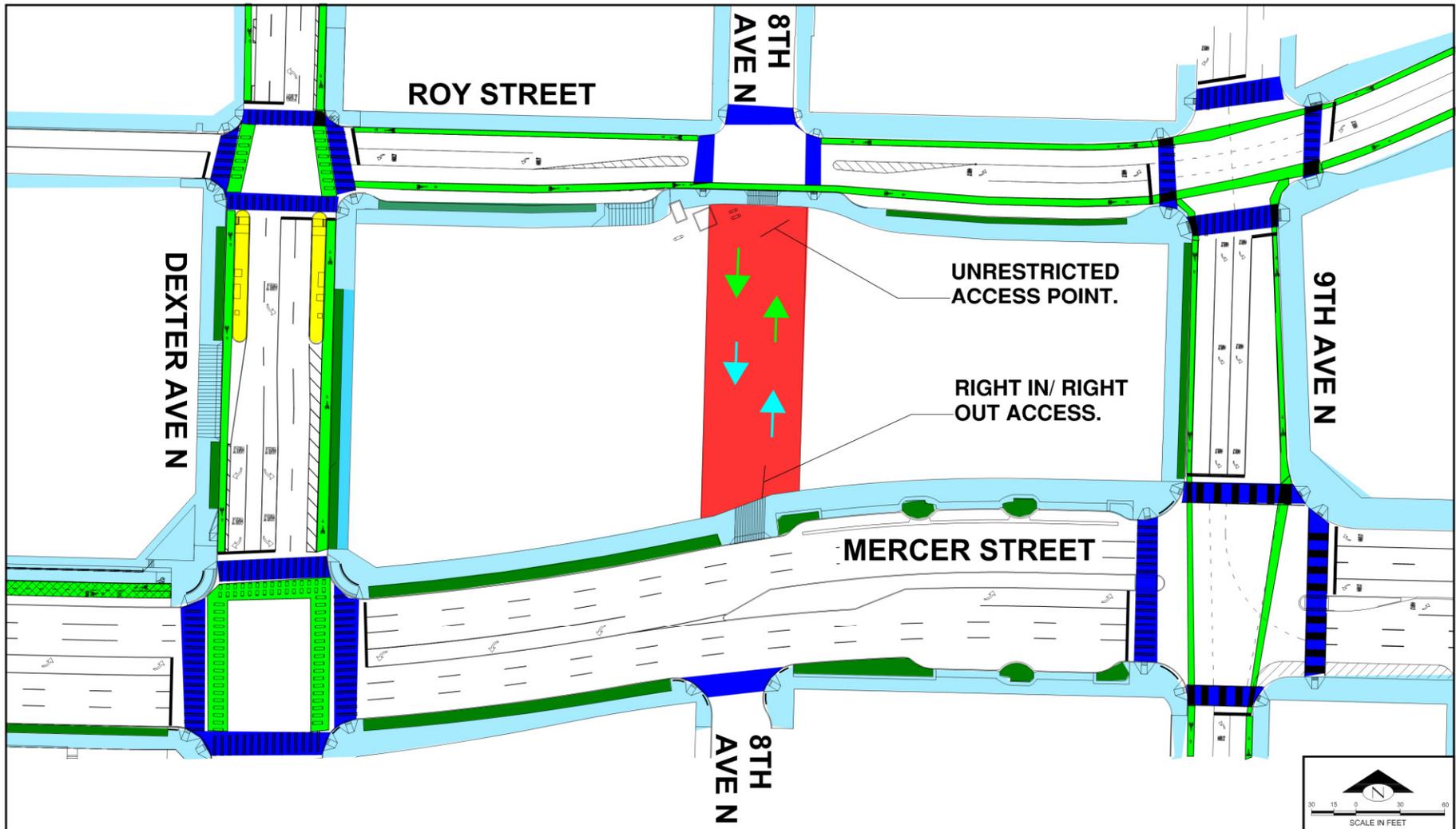
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Street Character With a Through Block Connector

-  **FREEWAY**
-  **BOULEVARD-GREAT STREET**
-  **MIXED USE**
-  **FESTIVAL STREET**
-  **NEIGHBORHOOD STREET**
-  **GREEN STREET**
-  **WOONERF**



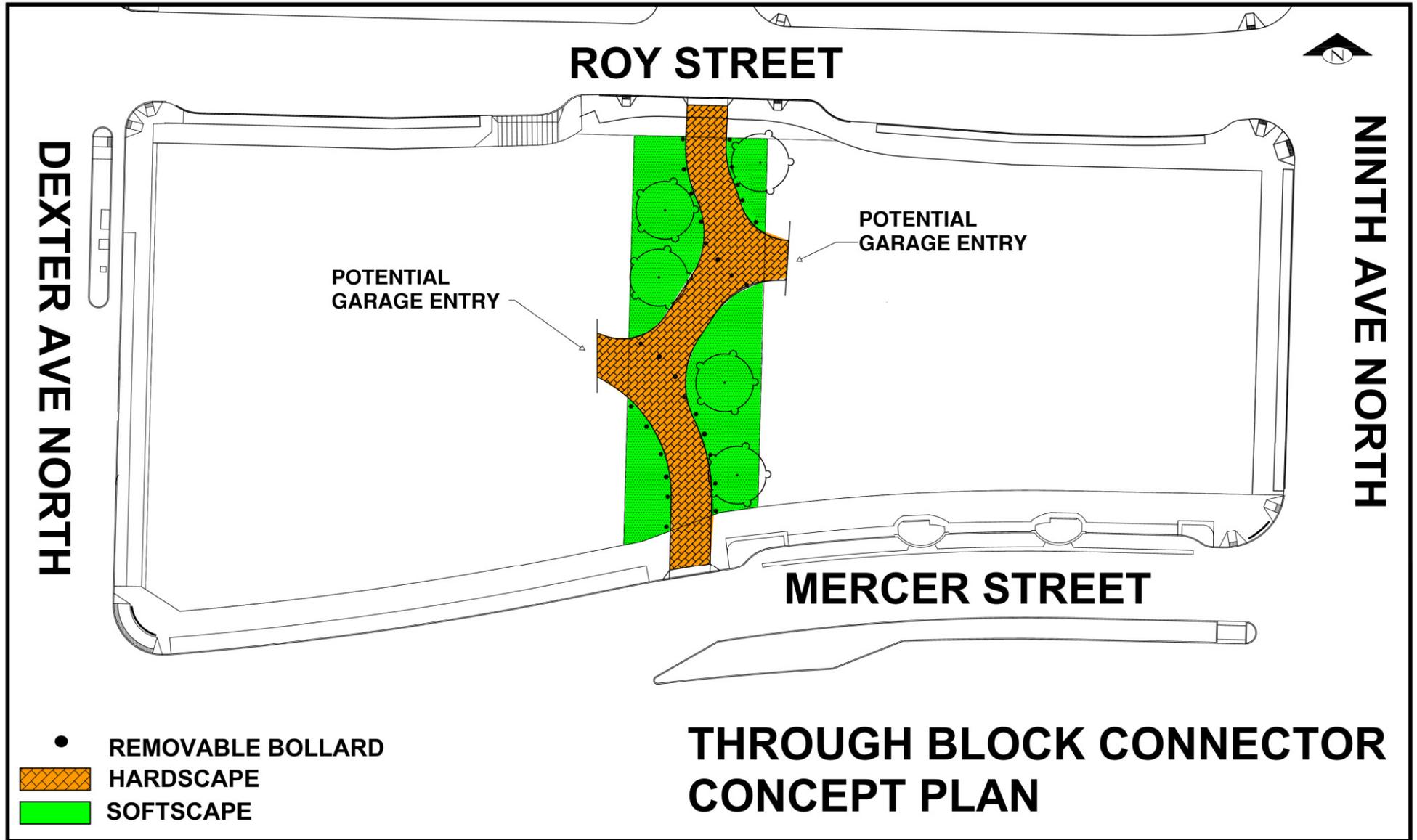
BROAD STREET VACATION



- | | | | |
|---|-------------------------|---|---------------|
|  | THROUGH BLOCK CONNECTOR |  | SIDEWALK |
|  | BIKE FACILITY |  | BUS ISLAND |
|  | PEDESTRIAN CROSSING |  | PLANTING AREA |

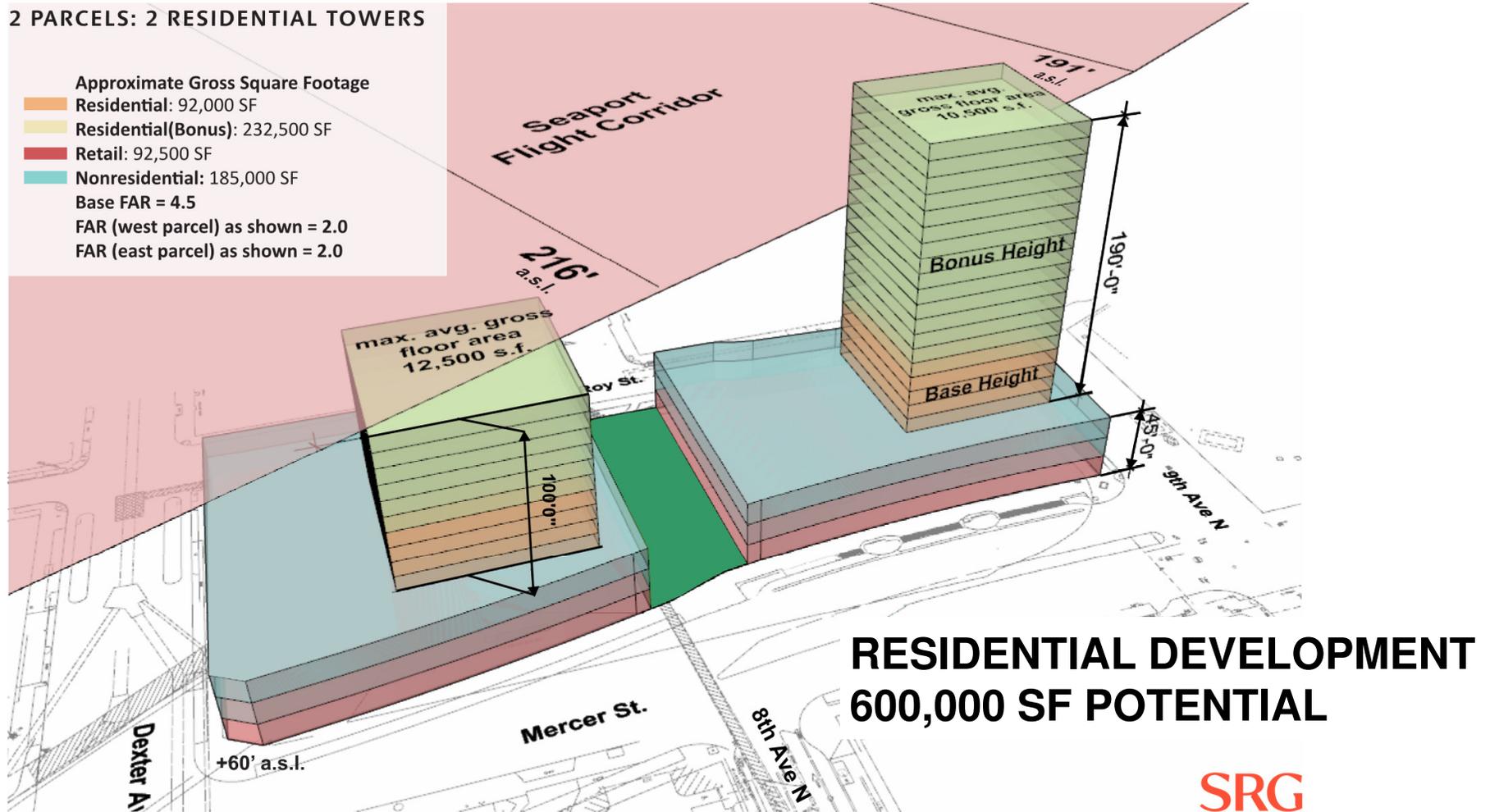
SITE ACCESS

BROAD STREET VACATION



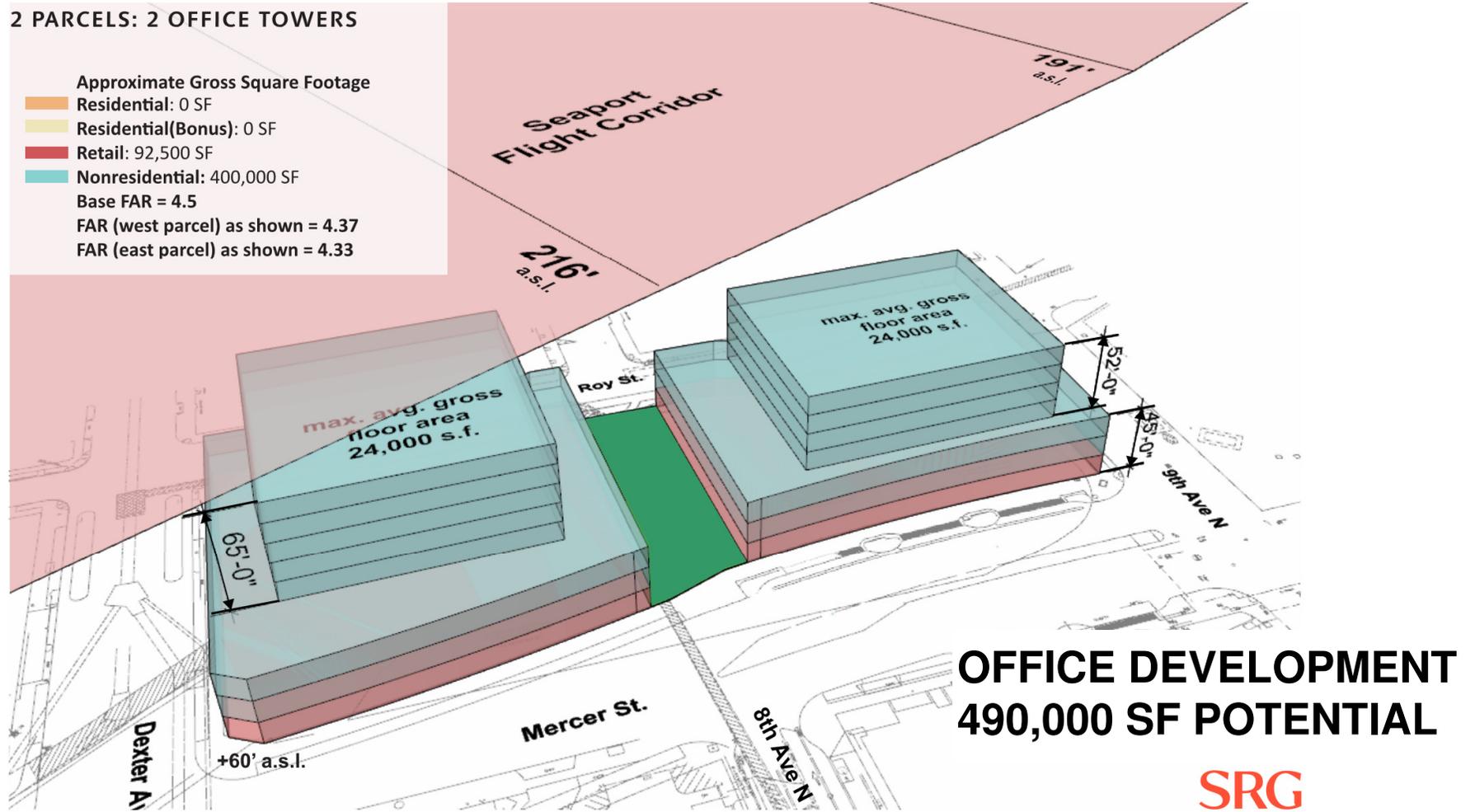
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Potential Building Envelopes With Vacation Scenario 1



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Potential Building Envelopes With Vacation Scenario 2

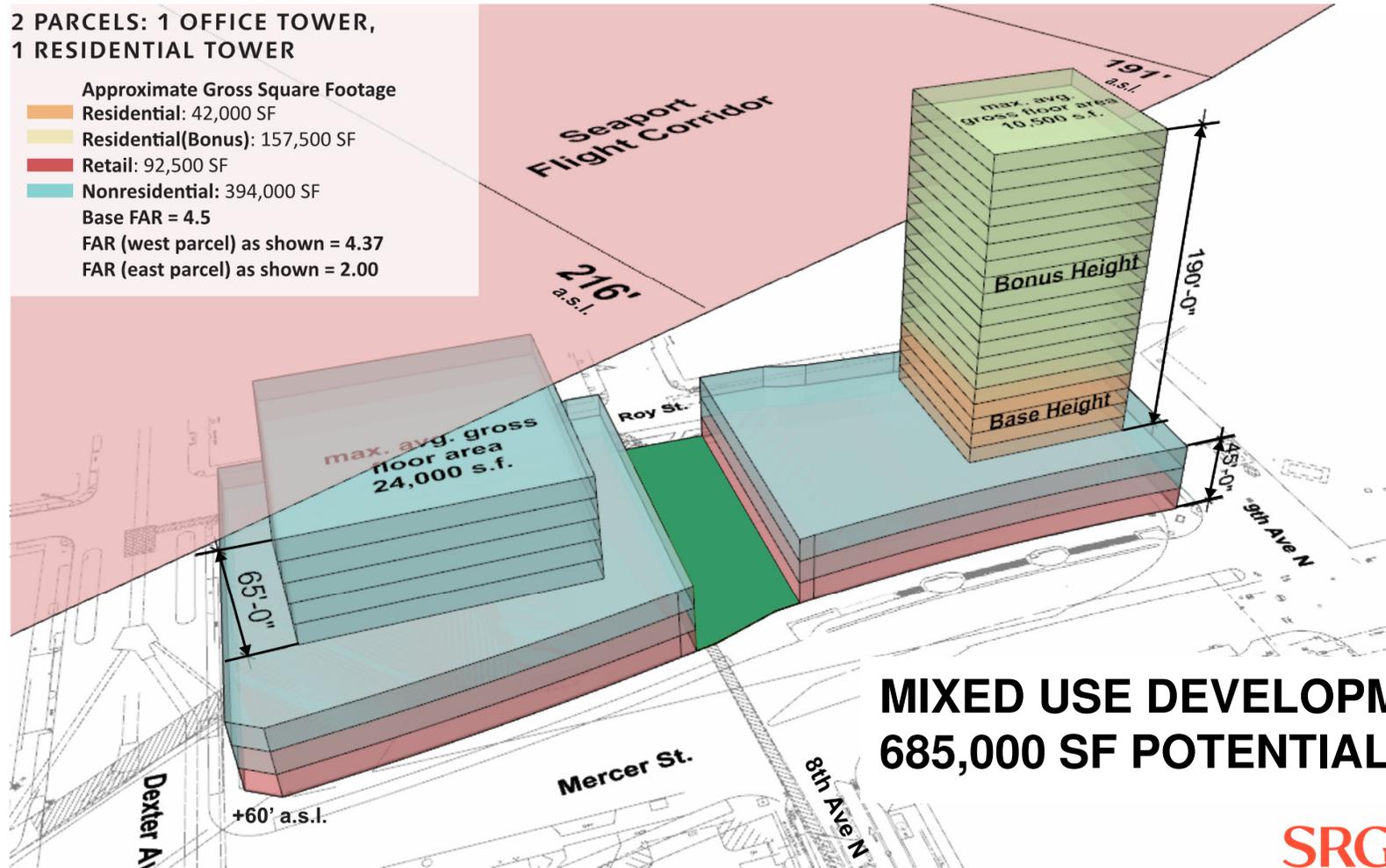


BROAD STREET VACATION

Potential Building Envelopes With Vacation Scenario 3

2 PARCELS: 1 OFFICE TOWER,
1 RESIDENTIAL TOWER

- Approximate Gross Square Footage
- Residential: 42,000 SF
- Residential(Bonus): 157,500 SF
- Retail: 92,500 SF
- Nonresidential: 394,000 SF
- Base FAR = 4.5
- FAR (west parcel) as shown = 4.37
- FAR (east parcel) as shown = 2.00



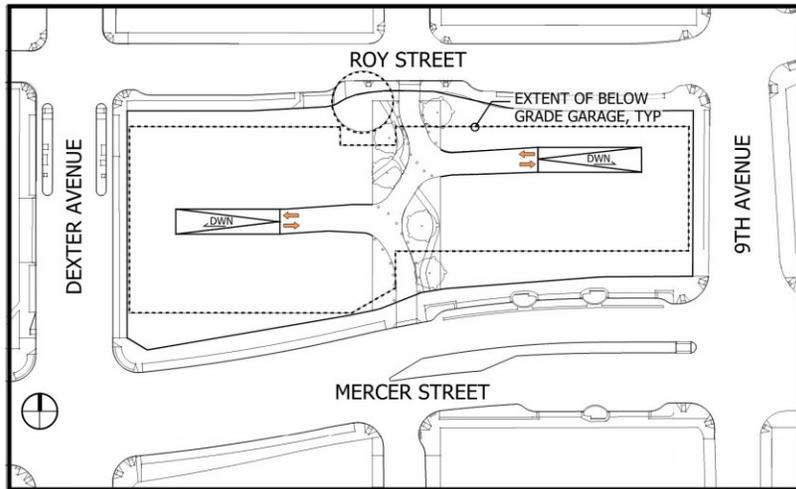
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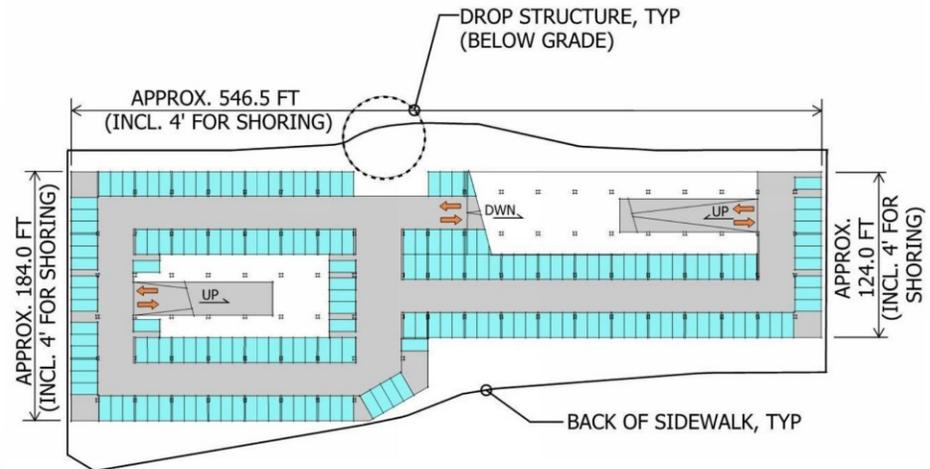
Conceptual Parking Study

FULL SITE GARAGE

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



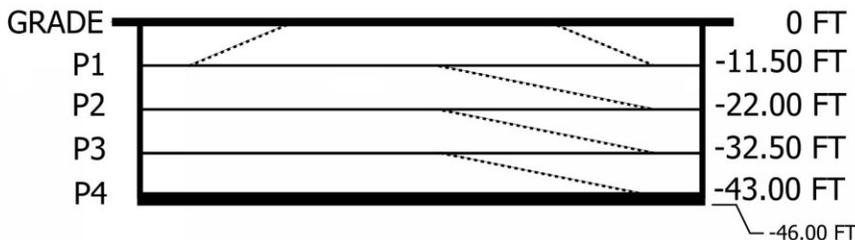
STREET LEVEL



P1 PARKING LEVEL



TYPICAL PARKING LEVEL



PARKING GARAGE SECTION

(NTS, VERTICAL DIMENSION EXAGGERATED)

Street Vacation Public Benefit Matrix

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