



The City of Seattle

Landmarks Preservation Board

Mailing Address: PO Box 94649, Seattle WA 98124-4649

Street Address: 600 4th Avenue, 4th Floor

STAFF REPORT

REVIEW OF APPLICATIONS FOR SPECIAL VALUATION

PROPERTY: Bon Marche

ADDRESS: 300 Pine Street, 863423-0010

OWNER: Pine Street Owner L.P.

MAILING ADDRESS: 100 Pine Street, Ste. 3000, San Francisco, CA 94111

CONTACT PERSON: Paul Brenneke, (415) 446-9250, paul.brenneke@sortis.com

LANDMARK VERIFICATION: City of Seattle Landmark, Council Ordinance No. 125105

REHABILITATION PERIOD: October 1, 2017– October 1, 2018

SUBMITTED REHABILITATION COSTS: \$ 81,243,772.36

ELIGIBLE REHABILITATION COSTS: \$ 81,243,772.36

DISALLOWED COSTS: None

Total Assessed Value: L - \$ 18,974,800; I - \$ 22,521,181; T - \$ 41,495,981

Percentage Value of Rehabilitation: 195%

Approval of Rehab Work: Work for designated portions of the property was performed in conformance with Certificates of Approval issued by the Landmarks Preservation Board.

Proposed Motion: I move that the Landmarks Preservation Board approve the following property for Special Tax Valuation: Bon Marche/Macy's Building, 300 Pine Street, that this action is based upon criteria set forth in Title 84 RCW Chapter 449; that this property has been substantially improved in the 24-month period prior to

application; and that the recommendation is conditioned upon the execution of an agreement between the Landmarks Preservation Board and the owner.