

# Private Investment Shaping Seattle's Waterfront

# Overview

- Builds off of presentation on public waterfront investments
- Traces changes from Expedia to SODO
- Identifies drivers for change
- Tracks private real estate investment
- Discusses land use challenges & opportunities



How Are Private Forces Reshaping Seattle's Waterfront?

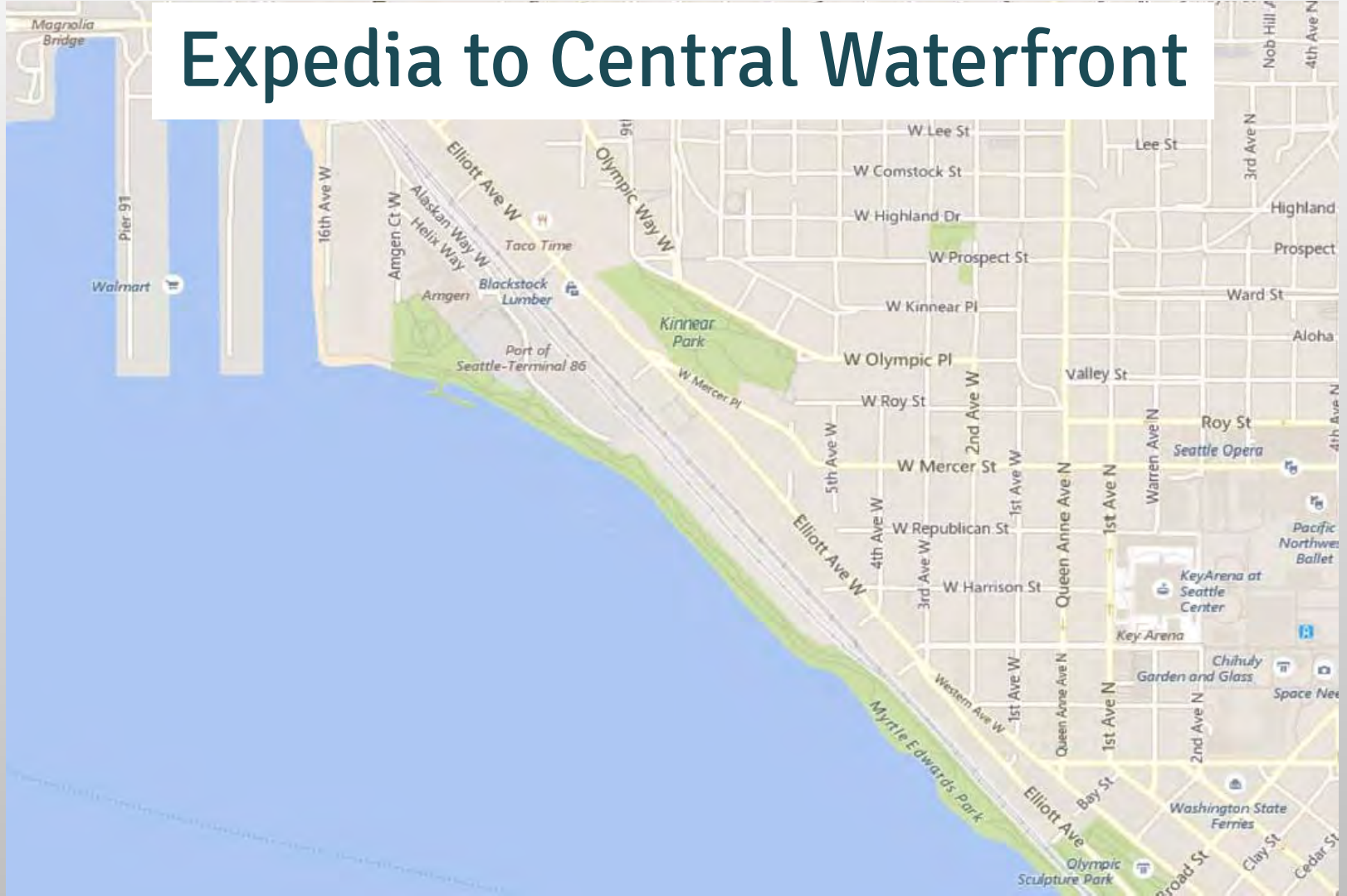
# Transformation Resulting From...

- Lifestyle Changes
- A hot high tech economy
- Technological changes (sharing economy, telework, etc.)
- Outside investment



**Cities Around the World are Changing Rapidly**

# Expedia to Central Waterfront

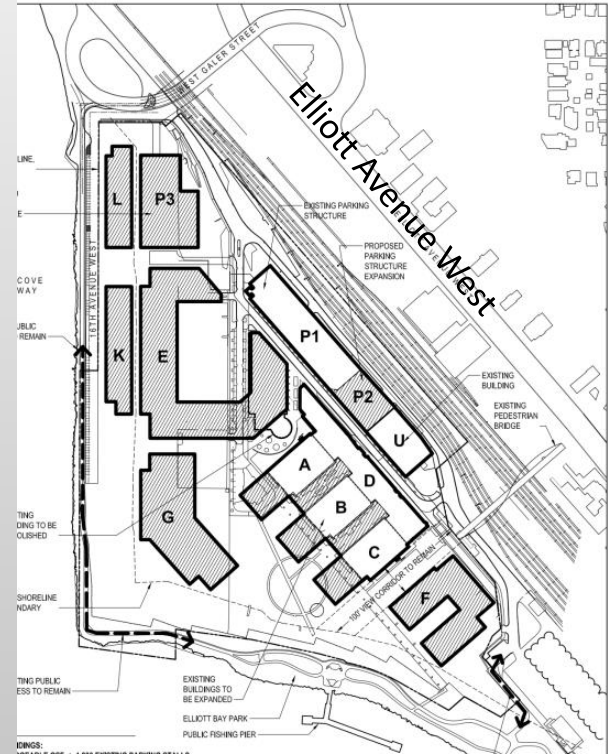




Expedia is redeveloping and expanding former Amgen Campus Near Pier 91

# Expedia Expansion

- Relocating from Bellevue in 2019
  - 4500 employees
  - 3300 parking stalls
- Completing EIS – 2017 expected completion
- 1.2 million square feet of new development by 2030



Port Staff is Evaluating and Monitoring Expedia's Proposed impacts on Cruise and Terminal 91



## Office Buildings and Residential Creeping North



**Fifteen Million Square Feet of Office Space Being Developed (Six Million for Amazon)**





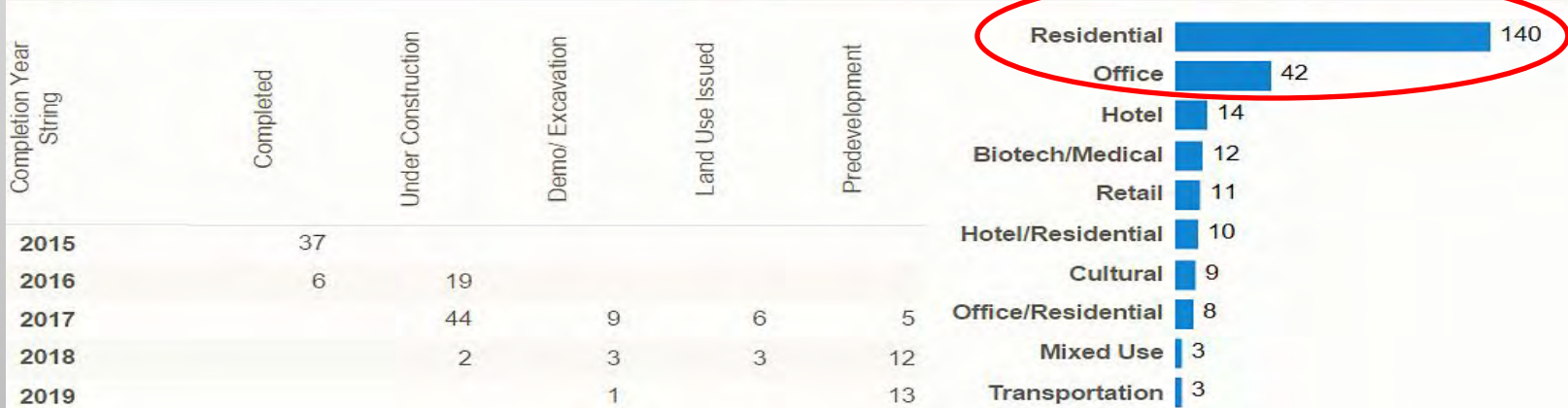
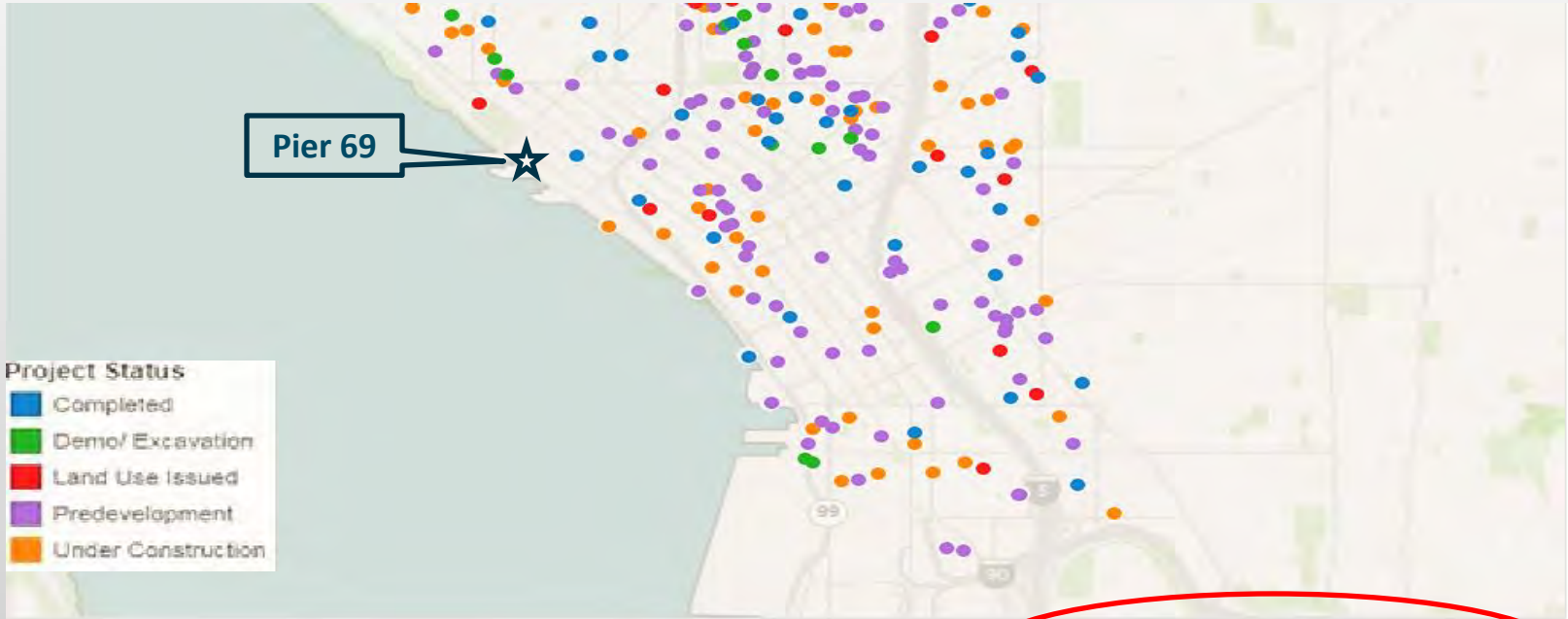
12,000 Condos – 33,000 Apartments – 10% Residential Growth Since 2010

# Downtown Construction Boom

- As of June 2016, there were 65 buildings under construction, the most in more than a decade.
- Investment levels higher than at any point since tracking began.
- Projects under construction - \$3.5 billion
  - This is more than **double** the \$1.6 billion under way five years ago.



Seattle has more construction cranes working (58) than anywhere in the Nation





**2100 Alaskan Way**  
Marriott  
Built: 2003

**1900 Alaskan Way**  
Built: 1997  
Units: 232

Piers 62  
and 63

Seattle Aquarium

**Port of Seattle Pier 66 Improvements Triggered Waterfront Redevelopment**

# A Changing Central Waterfront



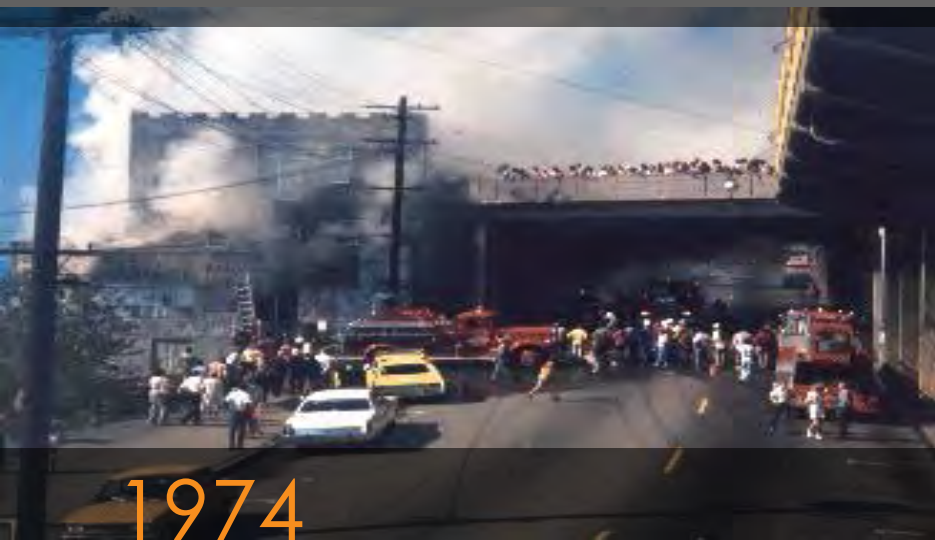
- 20 acres of new park space
- Cruise expansion
- Tourist visits double
- “Burying” Seattle’s traffic
- Downtown residences



  
**PIKE PLACE MARKET**  
• FOUNDATION •

**PUBLIC**  
**MARKET**  
**CENTER**  
PIKE PLACE MARKET





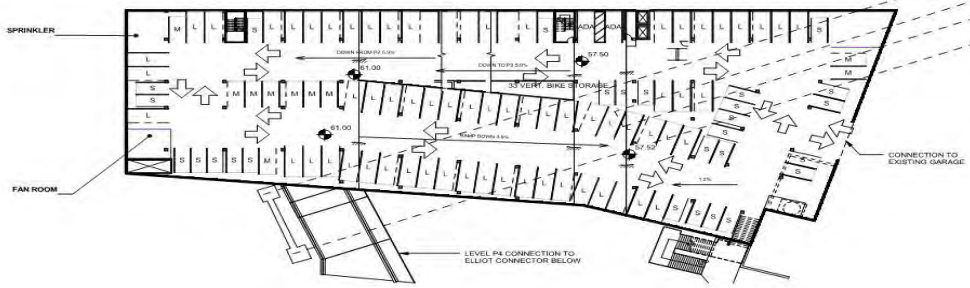
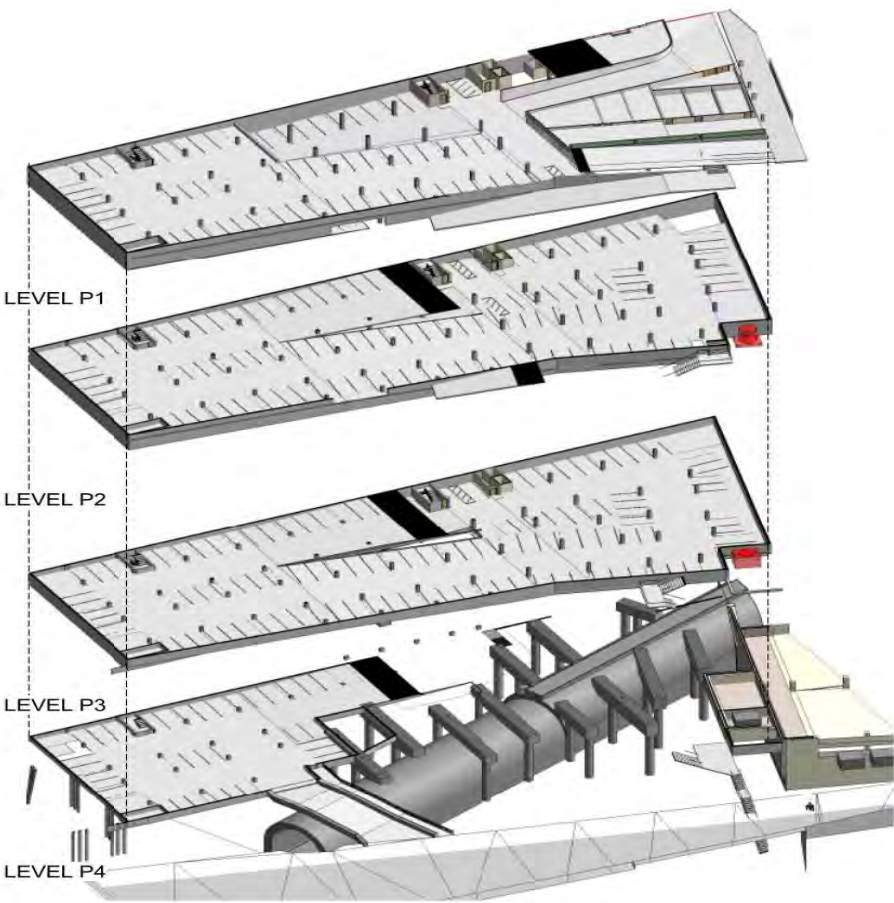












**TYPICAL PARKING LEVEL**

Parking Space Dimensions  
 L - "Large vehicle" 8'-6" x 19'-0"  
 M - "Medium vehicle" 8'-0" x 16'-0"  
 S - "Small vehicle" 7'-6" x 15'-0"

ADA Required Stalls 8 total 1 being a ADA Van stall  
 ADA - 8'-0" x 19'-0" with 5'-0" wide adjacent access aisle.  
 ADA VAN - 8'-0" x 19'-0" with 8'-0" wide adjacent access aisle. Allow 114" height clearance

Vertical bike storage for 66 bikes is provided on levels P1 and P2

o PARKING SPACES PER LEVEL	
Level	Count
P1	63
P2	95
P3	117
P4	29
Grand total:	304

o PARKING SPACES BY TYPE	
Type Mark	Count
ADA	7
ADA VAN	1
L	192
M	36
S	66
	304



# Expanded Market Place

50 new rooftop day stalls for farmers and artists



Design by The Miller Hull Partnership



# Expanded “Meet the Producer” Space

12,000 square feet of interior space for new, local businesses



Design by The Miller Hull Partnership



# Housing and Social Service Expansion

- 40 new units of low-income, senior housing
- A Neighborhood Center with expanded social services



Design by The Miller Hull Partnership

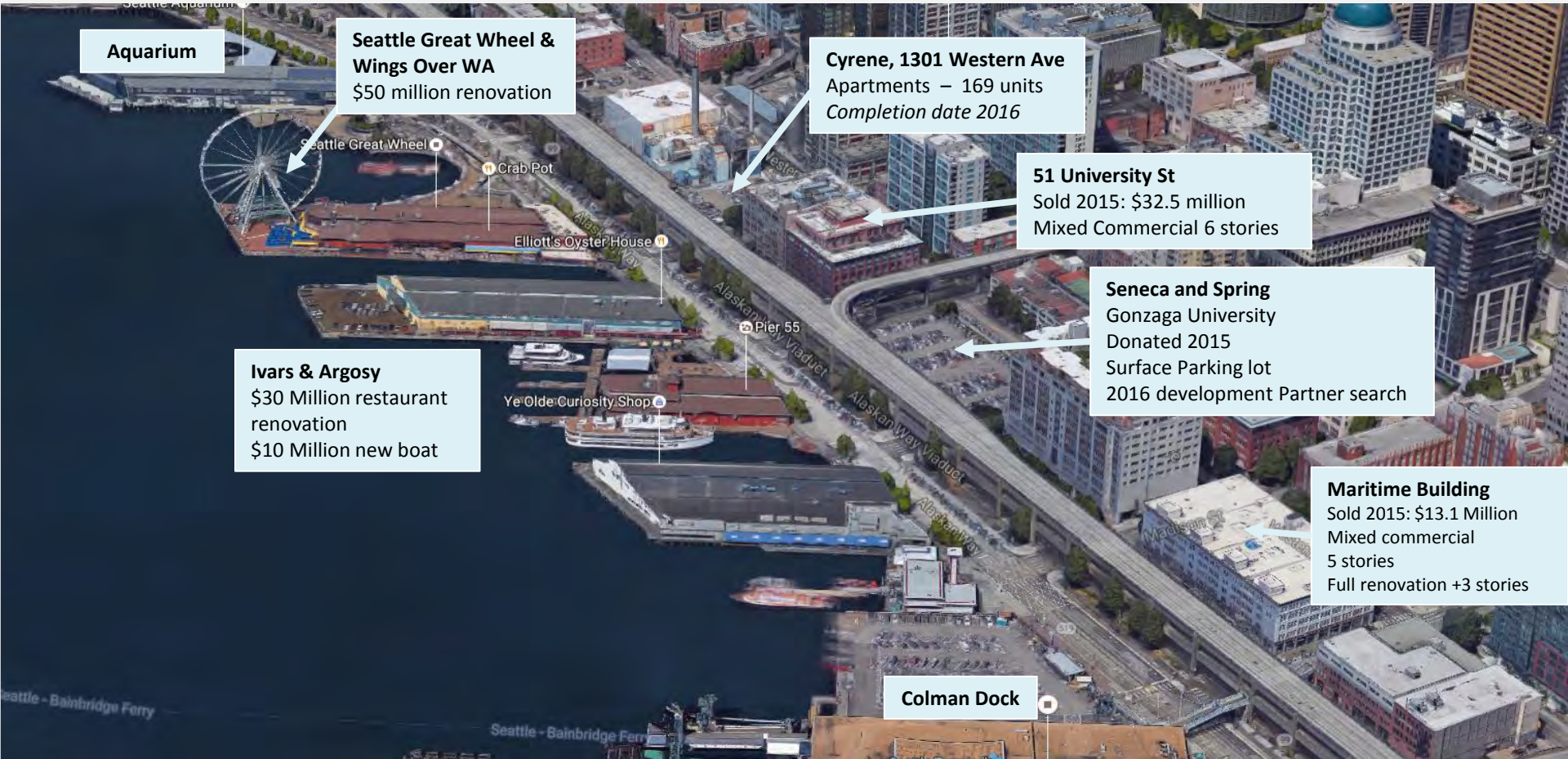




# Funding

- Demolition of the Viaduct
- WSDOT Parking Mitigation Funds
- City Funding
- Equity
- Philanthropy
- Low Income Housing Tax Credits and Grants
- New Market Tax Credits
- Debt financing





**Aquarium**

**Seattle Great Wheel & Wings Over WA**  
\$50 million renovation

**Cyrene, 1301 Western Ave**  
Apartments – 169 units  
Completion date 2016

**51 University St**  
Sold 2015: \$32.5 million  
Mixed Commercial 6 stories

**Seneca and Spring**  
Gonzaga University  
Donated 2015  
Surface Parking lot  
2016 development Partner search

**Ivars & Argosy**  
\$30 Million restaurant  
renovation  
\$10 Million new boat

**Maritime Building**  
Sold 2015: \$13.1 Million  
Mixed commercial  
5 stories  
Full renovation +3 stories

**Colman Dock**

**Viaduct Removal Will Trigger More Redevelopment Along Waterfront**



## Weyerhaeuser Headquarters: a Game Changer in Pioneer Square

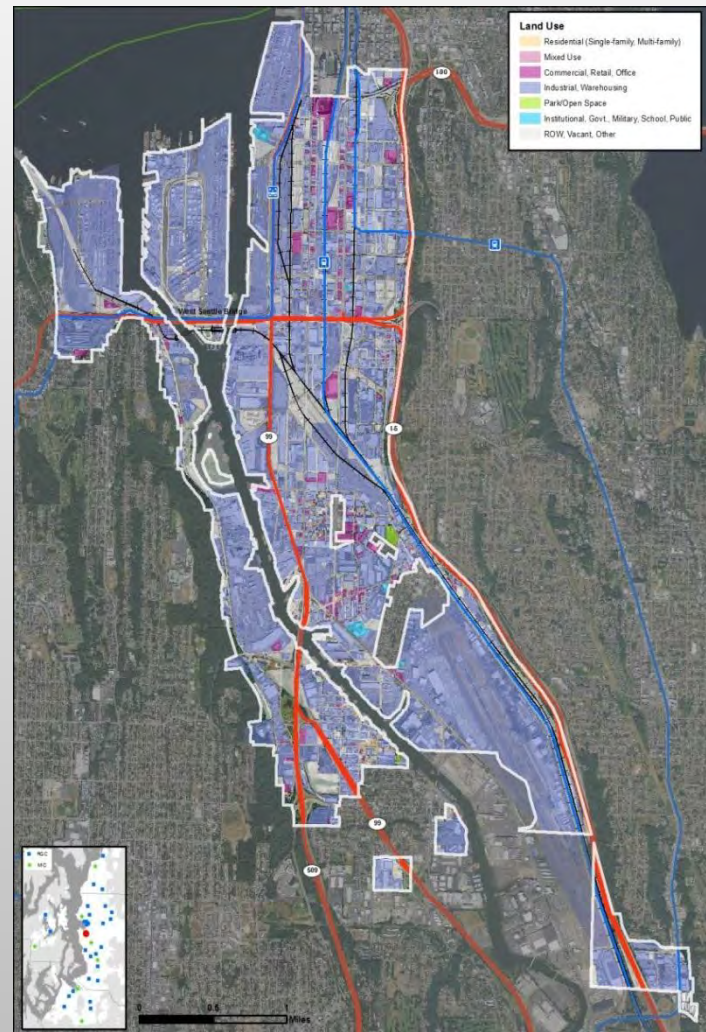
# SODO

- Businesses and government agencies located in SODO study area employed an estimated 42,700 covered workers in 2014.
  - Direct jobs in SODO support an estimated 100,000 jobs across the county
- SODO businesses generate \$13.6 billion in annual sales. More than half the sales generated come from manufacturing, and warehousing, transportation and utilities.
- Trucks moved an estimated \$356 million in marine cargo (imports and exports) across the South Atlantic Street/First Avenue South intersection in 2014.

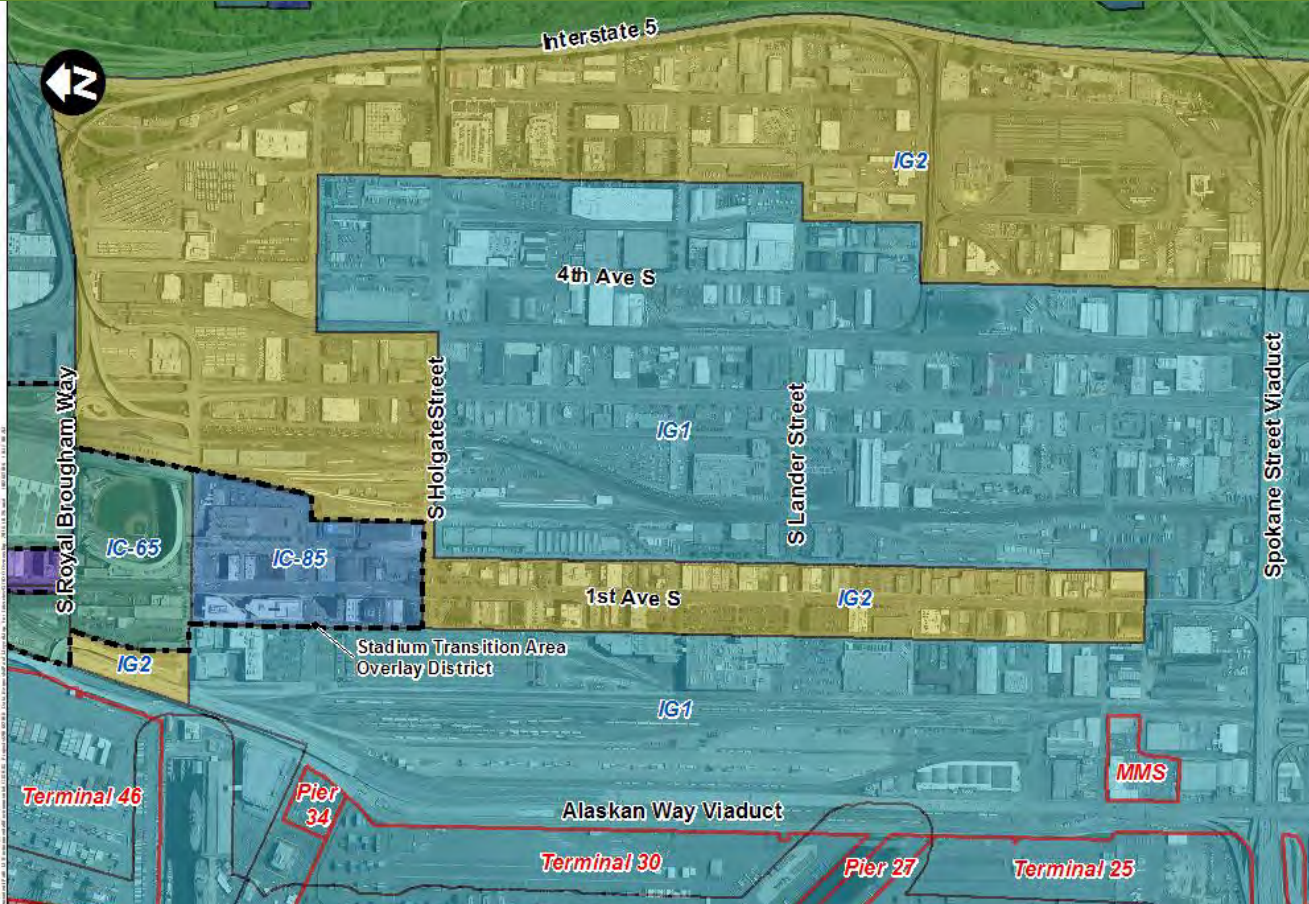


# Duwamish MIC

- Contains SODO and Port of Seattle Maritime terminals
- 5000+ acres
- Largest Manufacturing Industrial Center (MIC) in the Puget Sound
- 85% industrial zoning
- 58,000+ jobs
  - 56% in “goods dependent” industries



# SODO Zoning Map



**IG1 (Industrial General 1)** – The City’s most intense industrial zoning designation. Intended for manufacturing, warehouse, utility, and transportation uses. Relatively smaller allowances exist for commercial uses such as restaurants and offices.

**IG2 (Industrial General 2)** – Intended for the same set of uses as IG1. Has slightly higher allowances for commercial uses.

**IC (Industrial Commercial)** – newer zone allows R&D and traditional office buildings (ex. KING 5/RealNetworks building). Hyphen in a base zone designation (as in **IC-85** and **IC-65**) signals a building height restriction.

# SODO Private Ownership (not including railroad)

55%  
private

45%  
public  
and  
railroad



# SODO - Owners of Multiple Parcels

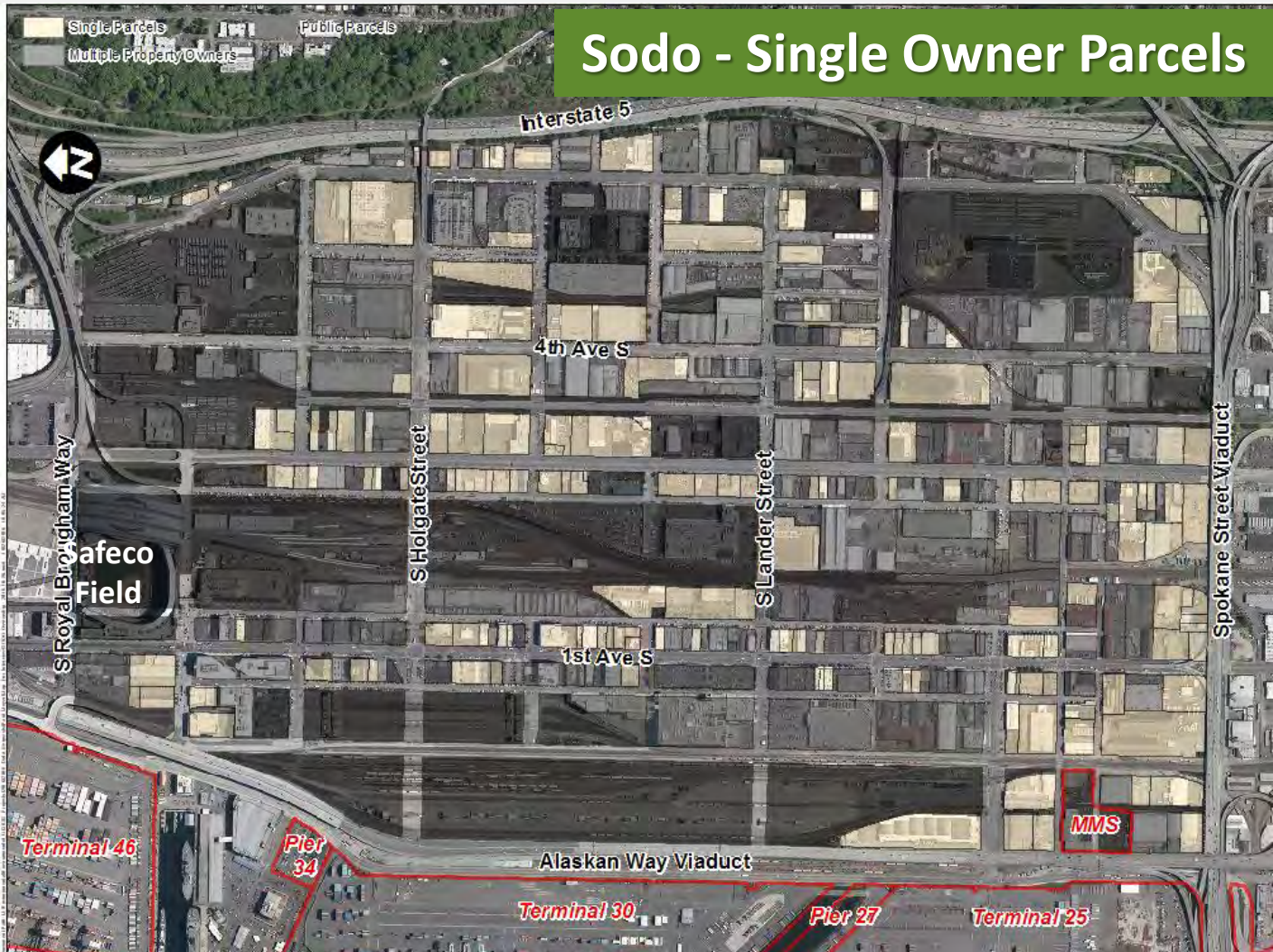


59% of private ownership





# Sodo - Single Owner Parcels



41% of private ownership

# Sustaining a Working Waterfront



**Craig Kinzer**  
**Kinzer Real Estate**



**Bob Donegan**  
**Ivar's**

**How Can Seattle Sustain a Working Waterfront?**

# Sustaining a Working Waterfront

- Update municipal code to ensure the implementation of maritime and manufacturing policies outlined in the Comprehensive Plan.
- Ensure cross-functional transportation policy and planning that supports Manufacturing and Industrial Centers and other maritime and manufacturing needs.
- Create policies that promote industrial investment in job growth and discourage those that might constrain that growth.
- Designate maritime assets and connected industrial lands as essential public facilities.

# Appendix

1. Aerial View of Elliott Bay
2. Aerial View of Port  
Terminals and Harbor  
Island
3. Aerial View of Sodo



PIONEER SQUARE

INTERNATIONAL DISTRICT

CenturyLink Field

WaMu Theater

Safeco Field

4th Ave S

6th Ave S

Holgate St

Airport Way S

Harbor Island

Duwamish Waterway

90

1st Avenue South

4th Ave S

6th Ave S

NORTH BEACON HILL

Beacon Ave S

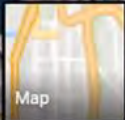
Beacon Ave S

23rd Ave S

Rainier

15th

Google



Map

Seattle - Bremerton Ferry

PIONEER SQUARE

INTERNATIONAL DISTRICT

CenturyLink Field

WaMu Theater

Safeco Field

Harbor Island

Duwanah Westway

West Seattle Bridge

Google

