

Team #2024-1327

Development Program																							
Development Component	Location of Development Component	Demolition?	Area in SF	Land Cost	Land Use	Residential Units	Luxury/Market Rate Units	Affordable Units	Moderate Units (40% and 120% AMI)	Low-Income (40% and 60% AMI)	Very Low-Income (15% and 50% AMI)	Extremely Low-Income (0-30% AMI)	Total Commercial SF	Value	Total Project Costs	Equity	Debt	GAP	GAP Funding Sources	Gross GAP	Leveraged R/R	Unleveraged R/R	
Phase 1	P1 - King County Courthouse	No	57,120	\$3,681,720 Annual 99 Year Ground Lease Payment	RES-Market-Sale	5897 For Sale Units	455 For Sale Units	74 For Sale Units		74 For Sale Units @ 80% AMI			Community 60,537 SF						Federal Historic Credit: \$7,824,275				
	P8 - Vanhook Building	No	16,296	Total \$76,087,386 99 Year Ground Lease Value at a 4% Discount	RES-Market-Sale RES-Market-Rental RES-AFF-MU	434 Rental Units	233 Rental Units	201 Rental Units	110.4	201 Rental Units @ 80% AMI			Flex Office 70,000 SF Retail 191,378 SF	\$897,888,180	\$714,204,176	\$273,877,703	\$428,527,467	(\$4,752,000)	Amazon National Housing Fund \$3,680,000 HUD Choice Neighborhood Planning Grant \$500,000	\$0	19.21%	11.86%	
	P4 - 4th Floor Avenue P5 - King County Courthouse Building P16 - The Arcade	Yes	4,260 26,320 6,860	\$93,366,030	Hotel	390 Hotel Units																	
Phase 2	P9 - King County Correctional Facility	Yes	57,256	\$61,736,904	RES-Market-Rental RES-AFF-MU	1022 Total Units (not including hotel)	638 Total Units	275 Total Units	110 Total Units	275 Total Units			Community 60,000 SF Flex Office 1,745 SF Healthcare 114,710 SF Retail 93,740 SF						\$11,824,275	Amazon National Housing Fund \$3,500,000 WA State Department of Ecology Electric Vehicle (EV) Charging Station Grants \$100,000 Seattle TIF Proceeds \$1,200,000	\$0	19.40%	13.21%
	P2 - King County Administration Building	Yes	59,280	\$2,673,575 Annual 99 Year Ground Lease Payment Total \$57,434,239 99 Year Ground Lease Value at a 4% Discount		920 For Sale Units 630 Rental Units 250 Student Housing Units			230 For Sale Units	70 For Sale Units @ 80% AMI	250 Units @ 80% AMI		Institutional w Flex Office 120,000 SF	\$1,336,249,567	\$1,052,033,468	\$417,813,384	\$631,220,000	(\$3,450,000)					
Phase 3	P9 - King County Parking Garage	No	82,432	\$3,576,157 Annual 99 Year Ground Lease Payment Total \$76,823,661 99 Year Ground Lease Value at a 4% Discount	RES-Market-Rental RES-AFF-MU	1130 Rental Units	1689 Total Units	290 Total Units	230 Total Units	290 Total Units			Community 110,000 SF Healthcare 17,500 SF Retail 23,000 SF	\$793,965,534	\$727,337,740	\$222,609,979	\$436,403,000	(\$65,700,000)	HUD 9% LIHTC Credit: \$9,900,000 WA Department of Commerce HOME Investment \$1,267,004 WA Department of Commerce Behavioral Health Facilities Program \$4,000,000 WA National Housing Fund \$5,708,333 Seattle TIF Proceeds \$12,235,450 Seattle Levy Fund \$4,500,000 WA LIHTC Credit \$32,152,800 Microsoft Bridge Investment \$10,000,000	\$0	16.65%	7.92%	
	P8P7 - King County Parking Garage	Yes	82,432	\$66,769,920		370 For Sale Units	1689 Total Units	290 Total Units	230 Total Units	290 Total Units				\$50,500 SF						\$69,824,643			
TOTALS			413,826	\$458,022,137 Value to King County		1980 Total Units	440 Total Units	590 Total Units	70 Total Units	160 Total Units	130 Total Units	300 Total Units	789,865 SF	\$3,028,103,281	\$2,493,678,384	\$916,391,066	\$1,496,145,467	(\$76,902,000)		\$0	19.16%	11.40%	

Note that you should reference this the "All Components" tab for each phase Leveraged R/R and Unleveraged R/R. I separated each phase into an A and B tab, one for rental and one for sale. They will not make much sense alone. Below they are consolidated into one.

Item	Square Foot	Total Cost	Phase 1	Phase 2	Phase 3	Cost per sf
Stormwater Retention Pond	11,487	172,005	172,005	-	-	15
Pedestrian Bridge	27,099	10,815,800	-	-	10,815,800	400
Pedestrian Stairs	18,511	925,500	-	-	925,500	50
Harbor View Hospital	10,108	805,400	-	-	805,400	80
Pedestrian Stairs	18,488	3,889,960	3,482,960	-	211,000	20
Senior care/medical	77,840	3,892,000	1,297,333	1,297,333	1,297,333	50
Landscaping	3,500	87,500	-	-	87,500	25
EV Charging Infrastructure	10	50,000	-	-	50,000	5,000
Charging Stations (per unit)						
TOTAL	338,163	38,442,816	4,983,298	1,648,633	13,843,883	

Development Component	Relocatable	Pre-Development	Demolition	Construction	Close-out
Phase 1	01/1/25 to 12/31/25	1/1/26 to 3/30/26	4/1/26 to 10/30/26	4/1/26 to 10/30/26	
Phase 2	01/1/25 to 12/31/27	1/1/28 to 6/30/28	7/1/28 to 6/30/29	7/1/28 to 2/29/32	
Phase 3	01/1/25 to 12/31/29	1/1/30 to 3/31/30	4/1/30 to 2/29/34		

Overall Financial Summary		Financial Summary by Phase		
		Phase 1	Phase 2	Phase 3
Total Buildout	4,212,895	Total Buildout	1,245,044	1,179,254
Cost	\$2,403,076,384	Cost	\$714,004,136	727,337,740
Value	\$3,028,103,281	Value	\$997,888,180	\$93,965,534
Leveraged R/R	19.16%	Leveraged R/R	19.40%	16.65%
Unleveraged R/R	11.40%	Unleveraged R/R	13.21%	7.92%
Value for King County	\$435,022,137			

Total Development Square Foot by Function		Capital Stack	
Function	Square Foot	% of Square Foot	
Housing	3,283,240	78%	Private Debt \$1,436,143,467 60%
Community	277,287	7%	Private Equity \$914,301,096 37%
Flex Office	24,600	1%	Federal Subsidy \$18,504,275 1%
Healthcare	132,710	3%	State Subsidy \$43,008,193 2%
Retail	241,718	6%	Local Subsidy \$33,097,450 1%
Hotel	133,500	3%	Total \$2,496,074,480 100%
Institutional	120,000	3%	
Parking	87,500	2%	
Total	4,112,895	100%	

Development Function Square Foot by Phase				
Function	Phase 1	Phase 2	Phase 3	Total
Housing	811,889	85%	1,442,817	81%
Community	87,037	7%	80,000	4%
Flex Office	20,880	2%	3,740	0%
Healthcare	-	0%	115,210	0%
Retail	191,978	15%	26,740	1%
Hotel	133,500	11%	-	0%
Institutional	120,000	3%	120,000	7%
Parking	87,500	7%	98,000	5%
Total	1,245,044	1	1,179,254	1

Financing		
Phase 1	Phase 2	Phase 3
Federal Historic Tax Credit	Amazon National Housing Fund	LIHTC Tax Credit
Total Development Costs	Grant Per Unit	Total Development Costs
Project Eligible %	Qualified Units	Project Eligible %
Adjusted Eligible Basis	Total Equity	Adjusted Eligible Basis
Rehabilitation Tax Credit %	Washington State Department of Ecology Electric Vehicle (EV) Charging Station Grant	Adjusted Eligible Basis
Total Rehabilitation Tax Credit	Grant per EV plug	Adjusted Eligible Basis
Tax Credit Factor	Max Plug	Current 9% Rate
Total Equity	Qualified Plugs	Grant Amount Per Year
	Total Equity	MAX
		Over 10 Years
		Use Credit Factor
		Total Equity
Choice Neighborhoods Planning Grant	TIF Proceeds	HOME Investment Partnerships Program
Comprehensive Neighborhood Plan for c	Total Equity	Total Units
Total Equity		Max Limit per Applicant
		Total Equity
		WA National Housing Fund
		Max per Applicant
		Total Units
		Total Grants
		Behavioral Health Facilities Program - Intensive Behavioral Health Treatment Facilities
		Eligible Units
		Max Grant
		Seattle Levy Fund
		Eligible Units
		Total Equity
		TIF Proceeds
		Total Equity
		WA LIHTC Tax Credit
		Allocation Unit Grant
		Total Units
		Total Equity
		Max Limit per Applicant
		Over 10 Year
		Use Credit Factor
		Total Equity