

A low-angle, close-up photograph of a Sound Transit train. The train is white with a teal and blue wave-like graphic along its side. The Sound Transit logo, a stylized 'S' and 'T' inside a square, is visible on the blue section. The train is moving, as indicated by the blurred background and the reflection of the station platform in the windows. The text 'Capitol Hill TOD: Site B-North' is overlaid in white on a dark grey semi-transparent band across the middle of the image.

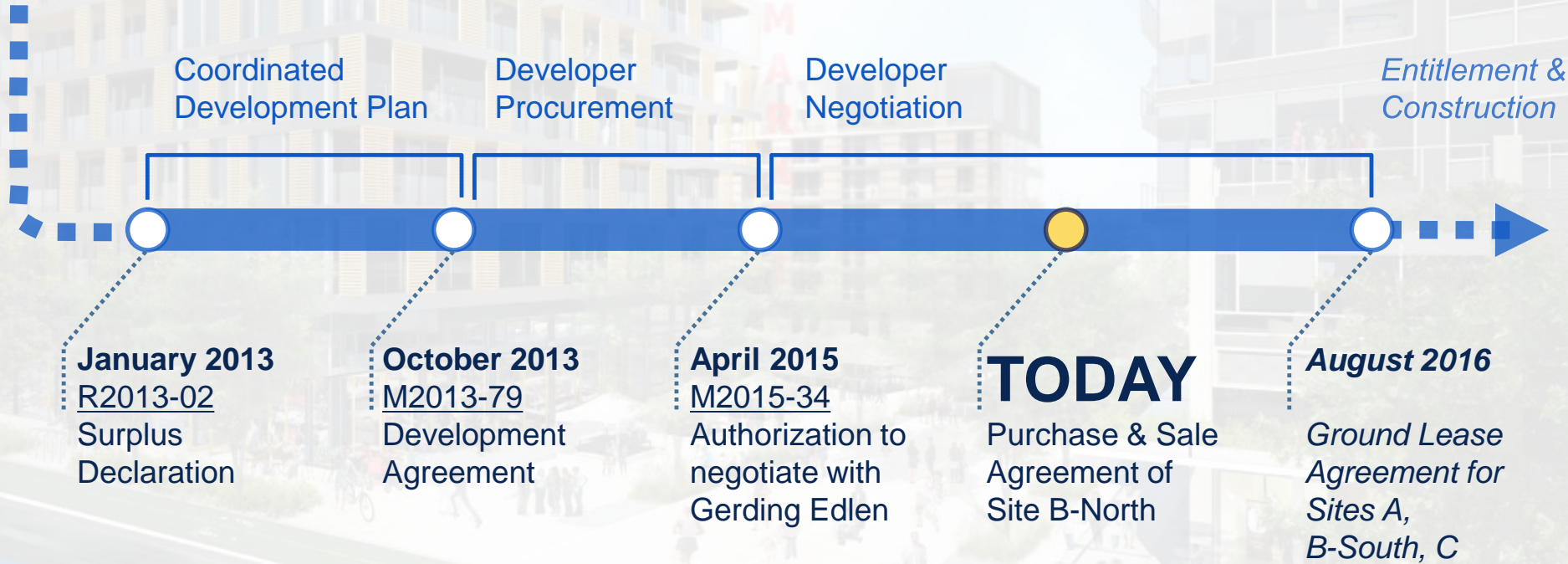
Capitol Hill TOD: Site B-North

Sound Transit Board of Directors

July 28, 2016

 **SOUND TRANSIT**

Capitol Hill TOD Project History



Capitol Hill TOD Development Team



GERDING EDLEN
PEOPLE • PLANET • PROSPERITY



 **Capitol Hill
Housing**

Capitol Hill TOD Site Plan



Capitol Hill TOD Development Partnership

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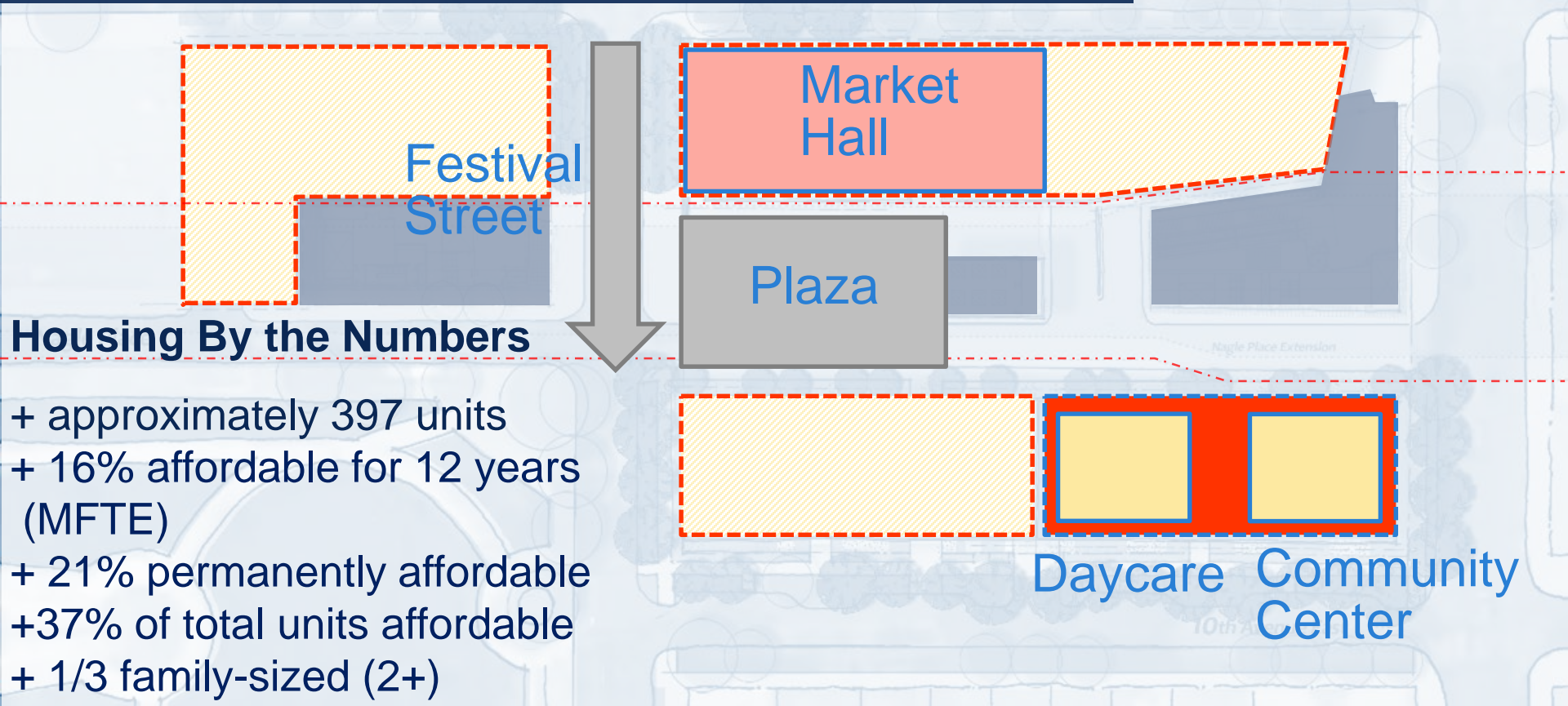
 **Capitol Hill
Housing**

Nagle Place

Nagle Place Extension

10th Avenue East

Capitol Hill TOD Public Benefits



Housing By the Numbers

- + approximately 397 units
- + 16% affordable for 12 years (MFTE)
- + 21% permanently affordable
- + 37% of total units affordable
- + 1/3 family-sized (2+)

Daycare Community Center

Capitol Hill TOD Ground Floor Program

12k

GSF commercial

18k

GSF commercial

10k

GSF community

Nagle Place

Nagle Place Extension

10th Avenue East

Capitol Hill TOD Housing + Affordability

94 / **21%**
units / affordable

136 / **21%**
units / affordable

85 / **21%**
units / affordable

82 / **100%**
units / affordable

Nagle Place

Nagle Place Extension

10th Avenue East

Capitol Hill TOD Transaction Structure



sells Site B-North to

GERDING EDLEN
PEOPLE · PLANET · PROSPERITY

assigns rights to

CH **Capitol Hill
Housing**

Capitol Hill TOD

Terms of Transaction

TOD Covenant

- + Build the project with the fundamental project elements found in the Development Agreement
- + Multi-family housing
- + .7 parking ratio
- + Internal bicycle parking

Transit Operations Covenant

- + ST retains right to access all underground support facilities



Contingencies

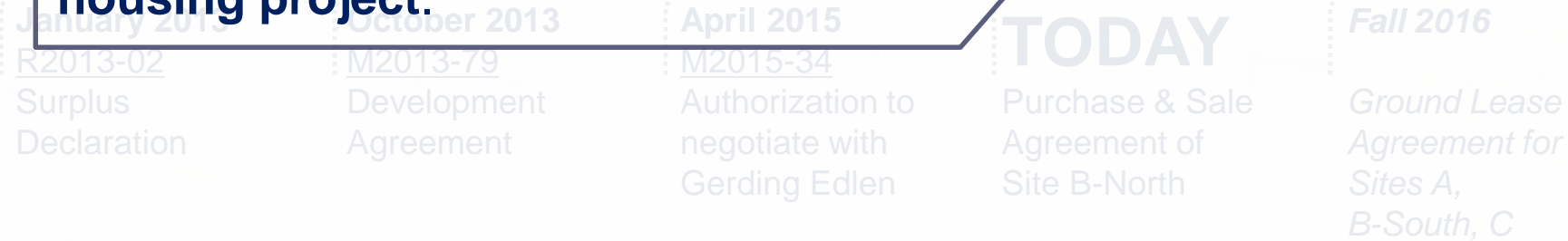
- + \$170K contingent funds for environmental cleanup

Price Flexibilities

- + \$2,652,000
- + Adjust purchase price to appraised FMV of B-North air rights if GED elects to develop underground parking below B-north

Capitol Hill TOD Today's Action

Authorize the CEO to execute a Disposition and Development Agreement and Purchase and Sale Agreement with Gerding Edlen to sell Site B-North for development of a mixed-use affordable housing project.



Entitlement & Construction

Capitol Hill TOD ST Affordable Housing Inventory

Capitol Hill Site B-North Adds to ST's Affordable Housing Count

Korean Woman's Association (2007)
Mt. Baker Lofts (2010)
Othello (2014)
Capitol Hill (2016)

62 units of Senior Housing
57 units of affordable artist housing
108 units of workforce housing
**397 units total/ 82 permanently
affordable/ 66 affordable for 12 years**

Total Housing Units Developed

624

Total Affordable Units

375

Percent Affordable

60%



Thank You