



# SURPLUS PROPERTY DISPOSITION

Yesler-Atlantic Properties Disposition &  
Linked Acquisition/Preservation



**Seattle**  
Office of Housing

Briefing: Seattle City Council Committee on Affordable Housing, Neighborhoods & Finance  
August 17, 2016

# HALA Public Property Recommendation

2

The HALA Advisory Committee recommended that the City establish a comprehensive and creative approach to publicly owned property.

- Mandate that surplus and underutilized properties that are suitable for housing development be prioritized for affordable housing.
- When land is not suitable for housing development, the unrestricted proceeds from sale should be dedicated to affordable housing development.

# Property Disposition

3

Authorize sale of two parcels of surplus property.

- ❑ Two City urban renewal properties owned by Office of Housing
- ❑ Both properties are small, vacant
- ❑ Neither property is suitable for City-funded affordable housing development
- ❑ Issue public notice of sale
- ❑ Sell to highest bidder

# 1429 South Jackson Street Parcel

4

Yesler-Atlantic  
Parcel ID: 56

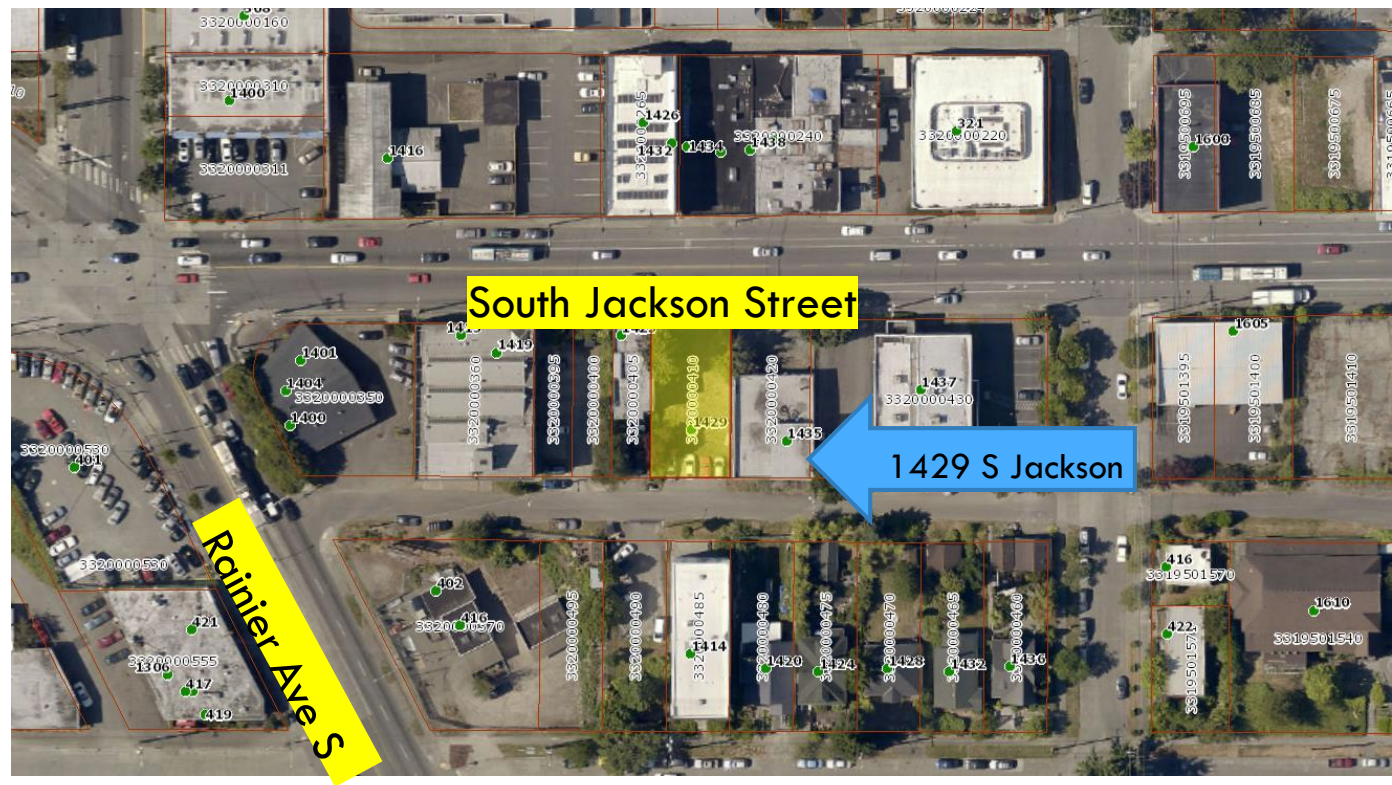
King County  
Parcel ID:  
332000-0410

Lot Size: 4,925  
SF

Lot Dimensions:  
99' X 50'

Current Zoning:  
NC3P-40

Residential Urban  
Village: 23<sup>rd</sup> &  
Union-Jackson



# 1415 East Yesler Way Parcel

5

Yesler-Atlantic  
Parcel ID: 7B

King County  
Parcel No.:  
000760-0133

Lot Size: 4,083 SF

Dimensions: 136'  
X 30'

Current Zoning:  
NC2-40

Residential Urban  
Village: 23<sup>rd</sup> &  
Union-Jackson



# Linked Acquisition/Preservation

6

Intend to use property proceeds to fund acquisition/preservation in the Central Area.

- Potential to fund acquisition of private market housing with expiring affordability restrictions
- 34-unit building located in Central Area, blocks from the public property disposition
- Otherwise available to the private market; surrounded by new development
- Catholic Housing Services purchaser, partnership with Equity Alliance of Washington
- Possible redevelopment as a 50-unit project



QUESTIONS?



**Seattle**  
Office of Housing