



# Bakun Building Acquisition

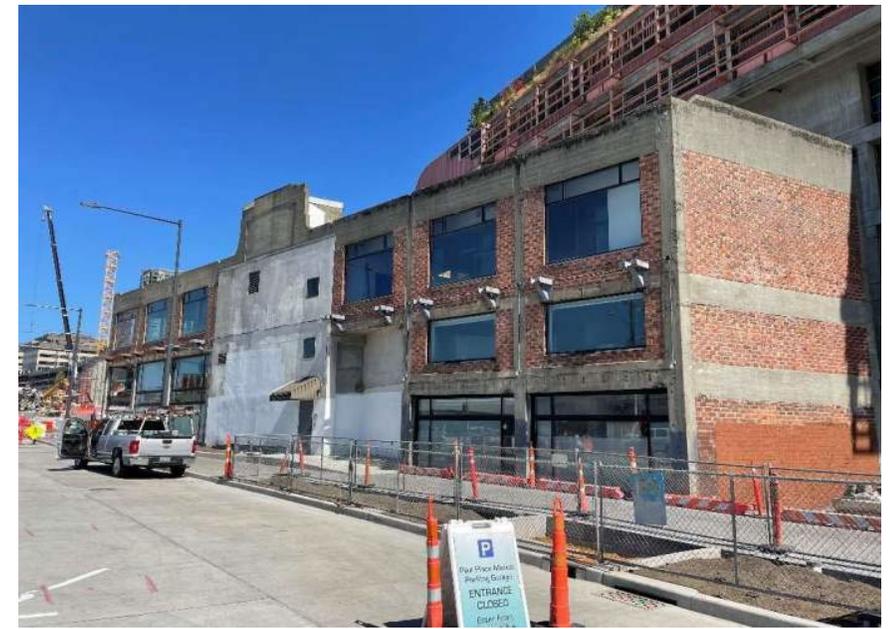
Marshall Foster, Seattle Center Interim Director

Angela Brady, Office of the Waterfront and Civic Projects Acting Director

Karen Gruen, FAS Real Estate Services Division Director/Deputy Operating Officer

# BAKUN BUILDING INFORMATION

- Currently owned by the Washington State Department of Transportation (WSDOT)
- Built in 1925
- Building is 16,129 SF, on a 4,372 SF Lot
- Zoned for Pike Market Mixed 85 – but limited height due to easement
- 4 levels (basement, first floor, mezzanine, top floor with apartment)



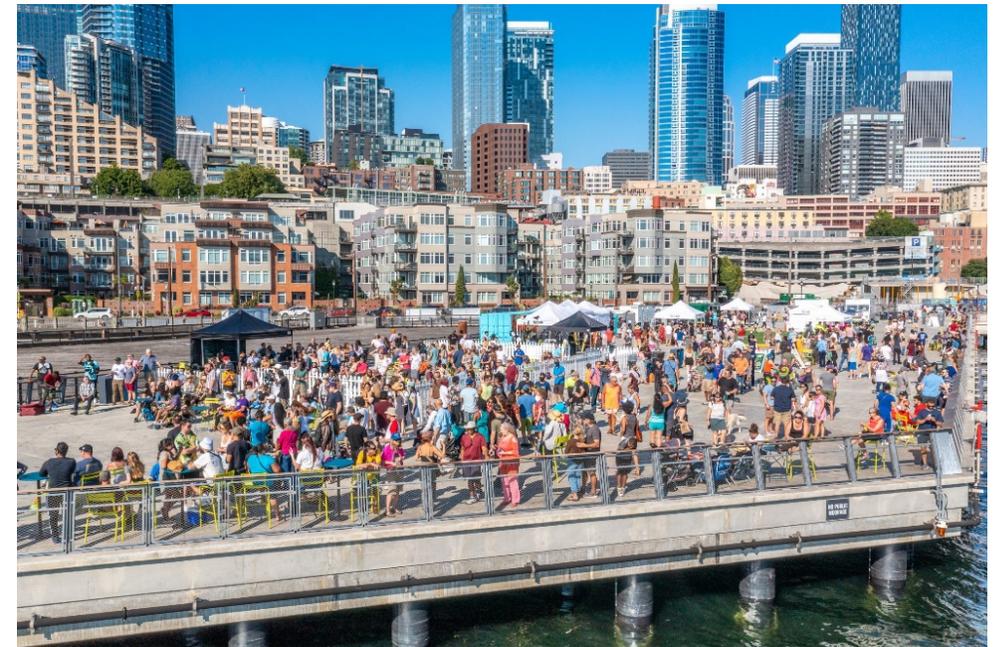
# SDOT TRIBAL COMMITMENT

- The Seattle Department of Transportation (SDOT) has an outstanding commitment to the Muckleshoot Tribe to provide space for a Tribal Interpretive Center on the waterfront, a requirement of the Elliott Bay Seawall Project (EBSP) permit in a Memorandum of Agreement (MOA).
- The Muckleshoot Tribe has confirmed that the Bakun Building meets the City's commitment and has formalized their acceptance in an amendment to the original MOA.
- After the City acquires the Bakun facility, the Seattle Center will work with The Muckleshoot Tribe on space planning. Under the agreement, the Tribe is responsible for space improvements.



# WATERFRONT PARK OPERATIONS

- Operations and Management of an ongoing highly programmed/active urban public space
- Full time dedicated staff team that can deliver a high quality and inclusive park experience

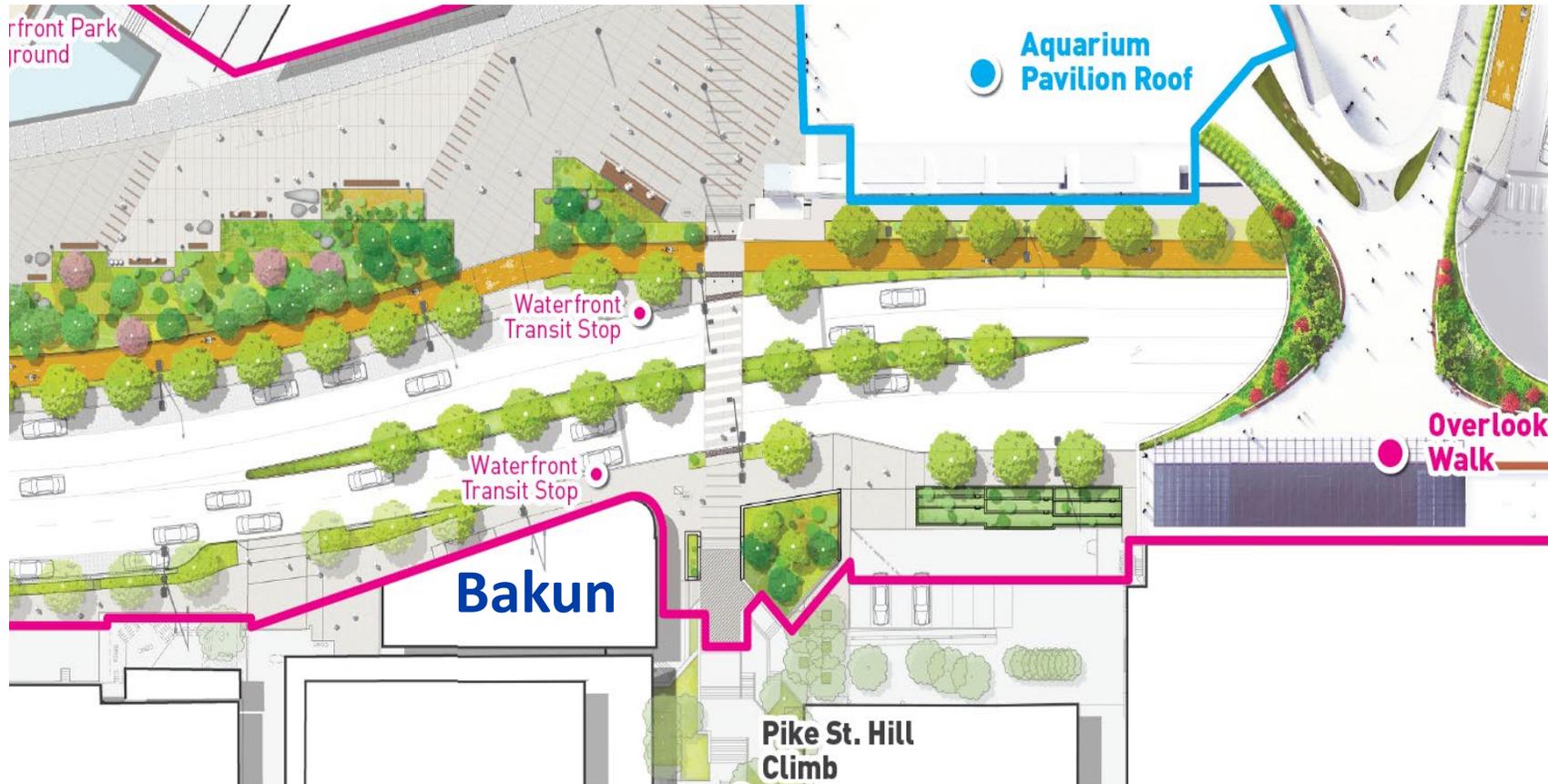


# WATERFRONT OPERATIONS CENTER

- Seattle Center will manage Waterfront Park Operations starting July 1, 2023
- Waterfront city staff hired in phases 2023-2025: 43 FTE
  - Waterfront Administrative Team (4 FTE)
  - Emergency Services Unit (20 FTE)
  - Waterfront Operations Team (19 FTE)

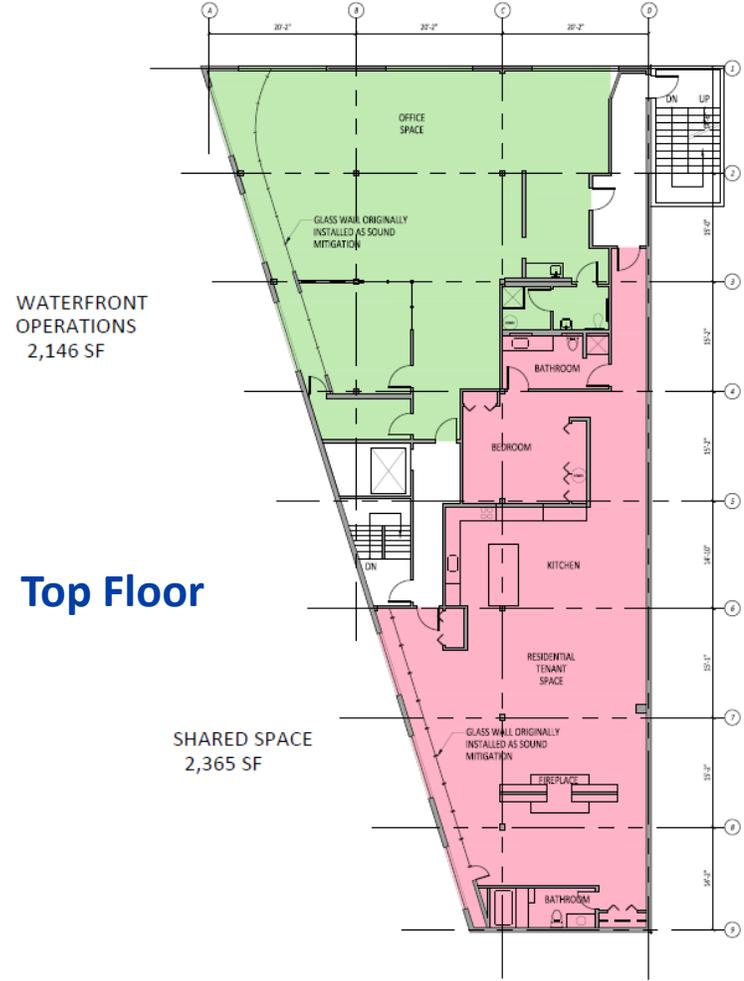
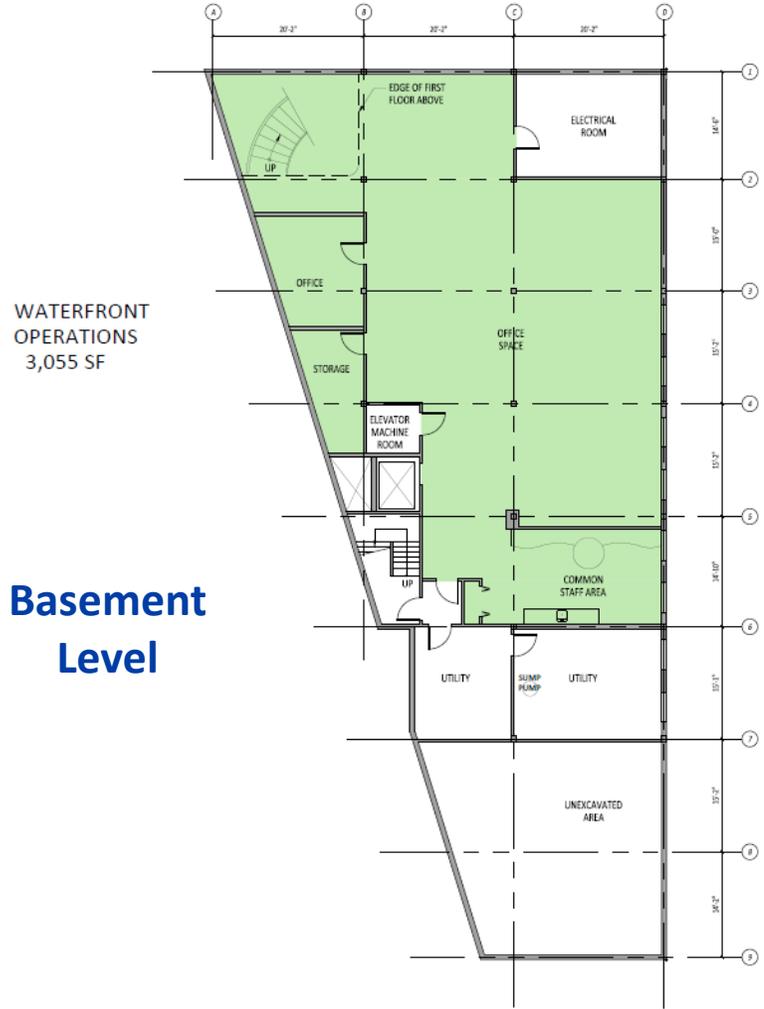


# BAKUN LOCATION





# BAKUN - WATERFRONT OPERATIONS



SHARED SPACE  
2,365 SF

# DEPARTMENT ROLES

Department	Division	Role
FAS	Real Estate	Due diligence for transaction
	Facility Ops	Property Management services
	Capital Development	Building renovation and tenant improvements, manage the \$4.3M capital project
SDOT/Office of Waterfront (OWCP)		Tribal relationship. Signed MOA with Muckleshoot Tribe for the Elliott Bay Seawall Project
Seattle Center (CEN)		Pursuant to <a href="#">ORD 126755</a> , CEN staffs and manages the Waterfront Park
		Operations & Maintenance Crews for the Waterfront Park

# BAKUN FUNDING ESTIMATES

Budget (\$ Millions)*	Item
\$8.7	Purchase Price
\$1.8	Occupancy repairs and communications systems building-wide, elevator, fire protection, HVAC, windows, IT connections, entry controls, restrooms, ADA improvements, system upgrades, roof repairs
\$1.0	Seismic upgrades
\$1.0	Waterfront Operations Hub Tenant Improvements for City-occupied space
\$0.5	Contingency and closing costs
\$13.0	Total Budget

# NEXT STEPS

Council Consideration of Acquisition Legislation	Now
Purchase from WSDOT	No later than June 30, 2023
Capital Improvements: Design and Permitting	Now through Q4 2023
Capital Improvements: Construction	Q1-Q4 2024
Space Planning with Muckleshoot Tribe	Early 2024
Waterfront Operations Center Occupancy	Q1 2025





**Seattle**  
Finance &  
Administrative Services

# QUESTIONS?

