

## Attachment B - Annual Fee Assessment Summary

### STREET USE ANNUAL FEE ASSESSMENT

Date: 2/19/15

<p><u>Summary:</u> <b>Land Value: \$700/SF</b> <b>2014 Permit Fee:</b> <b>\$23,744</b></p>
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#### I. Property Description:

Existing pedestrian tunnel under and across 5th Avenue and Columbia Street. The tunnel provides a pedestrian connection between the Seattle Municipal Tower, the Bank of America Building, and Columbia Center. The tunnel area is **1,696 square feet**.

#### Applicant:

Columbia Center Property LLC

#### Abutting Parcels, Property Size, Assessed Value:

1. Parcel 0942000640; Lot size: 59,266 square feet  
Tax year 2014 Appraised Land Value \$41,486,200
2. Parcel 0942000470; Lot size: 61,440 square feet  
Tax year 2014 Appraised Land Value \$43,008,000  
Average 2014 Tax Assessed Land Value: \$700/SF

#### II. Annual Fee Assessment:

The 2014 permit fee is calculated as follows:

$(\$700/\text{SF}) \times (1,696 \text{ SF}) \times (25\%) \times (8\%) = \boxed{\$23,744}$  where 25% is the degree of alienation for an underground pedestrian tunnel and 8% is the annual rate of return.

Fee methodology authorized under Ordinance 123485, as amended by Ordinances 123585, 123907, and 124532.