

STREET USE ANNUAL FEE ASSESSMENT

Date: 3/3/2025

Summary:
Land Value: \$1,550/SF
2025 Permit Fee:
\$69,052.50

I. Property Description:

An existing pedestrian skybridge over and across Virginia Street, between 5th Avenue and 6th Avenue. The skybridge provides a pedestrian connection between the parking garage at 2000 5th Avenue and the Westin Hotel at 1900 5th Avenue. The skybridge total area is 792 square feet.

Applicant:

HST Lessee West Seattle LLC

Abutting Parcels, Property Size, Assessed Value:

2025

Parcel 0659000475; Lot size: 71,888

Tax year 2025 Appraised Land Value \$111,426,400 (\$1,550/sq ft)

Parcel 0659000890; Lot size: 19,440

Tax year 2025 Appraised Land Value \$30,132,000 (\$1,550/sq ft)

II. Annual Fee Assessment:

The 2025 permit fee is calculated as follows:

$(\$1,550/\text{SF}) \times (792 \text{ SF}) \times (75\%) \times (7.5\%) = \$69,052.50$ where 75% is the degree of alienation for semi-public skybridge and 7.5% is the annual rate of return.

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