



CITY OF SEATAC ACQUIRES PROPERTY FOR S. 154TH STREET LIGHT RAIL “STATION AREA”

*SeaTac Center at 15247 International Blvd. will be used to create public roads,
open space and infrastructure for future development*

City of SeaTac, Wash. (Jan. 4, 2010) -- The City Council of the City of SeaTac voted unanimously December 29, 2009 to purchase a 4.23 acre parcel and commercial structure located at 15247 International Blvd. for a total acquisition cost of no more than \$12.7 million. The property, located directly across International Boulevard from the new Tukwila International Boulevard light rail station is needed to construct public roads, open space and infrastructure as set forth in the Capital Improvement Plan for the Light Rail Station Area at S. 154th Street. The transaction closed Thursday, December 31, 2009.

“This is a fantastic opportunity for the City of SeaTac,” said Mayor Ralph Shape. “The City was able to purchase a critical piece of property for future public use at \$4 million less than a recent appraised value, and more than \$6.4 million less than the current tax assessed value. In the interim period before construction of needed infrastructure, the community will realize significant net operating income from the current leases at the property.”

15 tenants occupy the 61,641 square feet of space at SeaTac Center including Monte Carlo, Refugee Women’s Alliance, Pabla India Cuisine, and Pacific Highway Chiropractic.

In December 2006 the City Council adopted the South 154th Street Station Area Action Plan which called for this area to be developed as a vibrant, mixed use residential neighborhood that connects people of various backgrounds. The station area was envisioned to be pedestrian-oriented, visually pleasing, easily accessible, and integrated with the new light rail station across the street. The adopted plan provided for the city to acquire property in order to build the required infrastructure such as roads and sidewalks. In May of this year the property went into foreclosure proceedings. The City

worked through a commercial broker to ascertain the value of the land and the current tenant lease agreements. The City of SeaTac will retain a third-party firm to manage the property.

About the City of SeaTac:

Incorporated in February 1990, the City of SeaTac is located approximately midway between the cities of Seattle and Tacoma. The City of SeaTac is 10 square miles in area and has a population of 25,230. The City of SeaTac is a vibrant community, economically strong, environmentally sensitive, and people-oriented. The City boundaries surround the Seattle-Tacoma International Airport, (approximately 3 square miles in area) which is owned and operated by the Port of Seattle. For more information contact Jeff Robinson, Economic Development Manager, at (206) 973-4812.

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Media Contact: Hamilton McCulloh
GreenRubino
Office: (206) 957-4260
Mobile: (206) 910-9797
hamiltonm@greenrubino.com