



Pike Place Market Preservation & Development Authority (PDA)

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For Immediate Release

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Pike Place Market Preservation and Development Authority Procures \$10.25 Million New Market Tax Credits Allocation from Morgan Stanley



Rendering provided by Miller Hull Partnership

SEATTLE – (February 18, 2016) The Pike Place Market Preservation and Development Authority (PDA), the public entity that manages Pike Place Market, announced today the procurement of a \$10.25 million New Market Tax Credits (NMTTC) allocation provided by Morgan Stanley for the development of the Pike Place MarketFront, a .75 acre extension of the historic public market.

Led by the PDA, the MarketFront is the last parcel of the original Market Historic District to be developed after years of study. As the first project in advance of the Alaskan Way Viaduct demolition, the MarketFront is a key component of the new Seattle Central Waterfront plans. Construction on the \$73 million expansion is scheduled for completion in late 2016.

The low-rise, mixed-use development will provide low-income senior housing, expanded social services, new job opportunities, additional Market retail space and increased parking for visitors to the Market

and Seattle's waterfront. The rooftop features a 30,000 square foot public plaza and walkway with expansive views of Elliot Bay.

KEY FEATURES

- 30,000 square feet of open public space encompassing a public plaza and viewing deck
- 47 new rooftop vending spaces for farmers, craftspeople and artists
- 12,000 square feet of commercial and retail space for artisan purveyors
- 40 new units of low-income, senior housing
- A new Neighborhood Center with expanded social services
- 300 covered parking spaces; 33 weather protected bicycle spaces
- 93 estimated full-time jobs created
- 200 construction jobs created

The MarketFront project offers the PDA and the Pike Place Market Foundation the opportunity to expand existing social services and reach a new population in need, including a new partnership with the Chief Seattle Club whose mission is "to provide a sacred space to nurture, affirm and renew the spirit of urban Native People."

This new partnership includes the following:

- A social entrepreneurship program that celebrates native arts and crafts, provides access to tools and materials and dedicated retail space for the sale of Native works in Pike Place Market
- Community meeting space that provides outreach and support with culturally relevant programming drawn from Native gathering and healing practices
- Vendor housing and 30% AMI units with affirmative marketing to urban Native peoples
- Public event space to provide education and outreach regarding regional Native traditions

Additional service expansions include: 1. Addressing growing issues with food insecurity and the demand for health care including wellness and prevention; 2. Building capacity of existing programs to deliver mental health services, case management, addiction services, and supportive housing; and 3. Creating a Neighborhood Center in the ground floor of the MarketFront residential building on Western Avenue that will serve as a hub for service delivery and community engagement.

Pike Place Market is Seattle's original farmers market, founded in 1907, and is one of the oldest continuously operating public markets in the U.S. The market operates within a nine-acre historic district and is a bustling neighborhood of hundreds of vendors, residents and businesses, including farmers, craftspeople, independent shops, buskers, and residents, many of whom are low-income seniors, and five social service agencies. www.pikeplacemarket.org

The Pike Place Market Preservation & Development Authority (PDA) is a not-for-profit, public corporation chartered by the City of Seattle in 1973 to manage the properties in the nine-acre Market Historic District. The PDA is required to preserve, rehabilitate and protect the Market's buildings, increase opportunities for farm and food retailing in the Market, incubate and support small and marginal businesses, and provide services and affordable housing for low-income people.

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