

Project Fact Sheet

October 4, 2017

Rainier Square Permit Generates \$11.7 Million for Seattle Affordable Housing, King County Land Preservation and Other Public Benefits

- Rainier Square development project will contribute Incentive zoning payments in excess of \$11.7 million to beneficiaries designated by the Seattle Zoning Code which are primarily the Seattle Department of Housing and the King County Transfer of Development Rights Program.
- The Incentive zoning payment calculations are based on Code in effect in June 2014 and the unique height and size of the Rainier Square project. At 1.17 million square feet, the project will include a tower of 58 stories. This will generate:
 - \$6.8 million toward building more affordable housing in the city of Seattle;
 - \$4.6 million for Regional Development Credits to preserve King County farm and forest lands; and,
 - \$0.3 million to the YWCA for transferable development rights.
- Rainier Square incorporates residential units above 450', which generates \$5.4 million of the \$6.8 million going into the city's housing fund.

For additional information visit: <http://www.rainiersquare.com>

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