



City of Tukwila

Jim Haggerton, Mayor

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Date: August 14, 2008

To: City Council

Copy: Mayor
City Administrator
Council Analyst

From: Economic Development Administrator

Re: Tukwila Village Developers Experience Comparison

Attached is a chart comparing the experience and capacity of the two potential developers for Tukwila Village.

The purpose of this chart is to provide an overview of each firm's size and types of development experience. Some basic conclusions:

- Legacy is a larger company than Tarragon
- Tarragon is headquartered in Seattle and Legacy is headquartered in California.
- Tarragon has more retail experience in the Seattle market than Legacy
- Legacy has constructed more apartments than Tarragon

Note: This chart includes only a small selection of the information contained in the proposals and earlier submissions for the qualifications process. Most of the information came from the proposals in which the developers were only asked to provide information on their developments within the past three years. Thus, the developers may have additional extensive experience prior to the past few years or in other regions.

Please contact me at 206-433-1832 or dspeck@ci.tukwila.wa.us if you have any questions.

Tukwila Village Development Proposals Experience and Capacity Comparison

Developer Firm Name	Legacy Partners Residential, Inc.	Tarragon L.L.C.
Developer Entity Type	Corporation	Limited Liability Corporation
Formation Date	1998	1995
National Employee Count	1000	44
Regional Employee Count	10	44
National Headquarters	Foster City, CA	Seattle, WA
Regional Headquarters	Mercer Island, WA	Seattle, WA
Total Previous and Current Development	13 million SF commercial + 4,000 housing units	20 million square feet
Project Architect for Tukwila Village	Collins Woerman	GGLO
Typical Project Ownership Structure	The investors in Legacy Partners Residential, Inc. typically own the properties for 7 to 10 years after fully leased.	Tarragon LLC typically develops the properties and provides ongoing asset and property management. Tarragon's principals permanently retain ownership over 90% of the properties Tarragon LLC develops.

Notes:

- (1) Both Legacy and Tarragon have affiliated companies that handle the construction.
- (2) Legacy Partners was created in 1998 from the Lincoln Property Company which was begun in 1968 and has developed over 58,000 residential units and 108 million square feet of commercial space.
- (3) Legacy's proposal includes partnering with the Low Income Housing Institute (LIHI), a Seattle based non-profit housing developer.
- (4) Development experience listed on the attached page is extracted from the developers' proposals and may not reflect only the recent projects.

Tukwila Village Development Proposals Experience and Capacity Comparison

Legacy Partners Experience								
Project	Construction Status	Completion Date	Construction Loan	Commercial Square Feet				Housing Units
				Retail	Office	Other	Total	
River Park Redmond, WA	Under construction	2009	\$ 69,000,000	12,000	112,000	70,000	194,000	319
Pratt Park Seattle, WA	Under construction	2009	\$ 49,000,000	6,500	-	-	6,500	248
Bellevue Park Tower Bellevue, WA	Pre-development	TBD	TBD	14,250	-	-	14,250	221
Front 9 Mukilteo, WA	Under renovation (Condo conversion)	TBD	N/A	-	-	-	-	264
Queen Anne High School Seattle, WA	Completed (Condo conversion)	2007	N/A	-	-	-	-	137
				<u>32,750</u>	<u>112,000</u>	<u>70,000</u>	<u>214,750</u>	<u>1,189</u>

Tarragon Experience									
Project		Construction Status	Year Completed	Construction Loan	Square Feet				Housing Units
					Retail	Office	Other	Total	
Kent Station Kent, WA	Phase 1	Completed	2005	\$ 33,000,000	130,000	30,000	-	160,000	-
	Phase 2	Completed	2006	\$ 19,125,000	80,000	-	-	80,000	-
	Phase 3	Under construction	2009	TBD	58,000	20,000	-	78,000	-
	Phase 4	Pre-development	TBD	TBD	-	-	-	-	150
Sunrise Village Puyallup, WA		Under construction	2009	\$ 75,000,000	550,000	-	-	550,000	-
Saffron Sammamish, WA		Completed	2000	N/A	50,000	-	-	50,000	99
Junction 192 Bonney Lake, WA		Completed	2008	\$ 20,000,000	84,000	-	-	84,000	-
Lakeland Town Center Lakeland, WA		Completed	2004	N/A	137,000	-	-	137,000	-
					<u>1,089,000</u>	<u>50,000</u>	<u>-</u>	<u>1,139,000</u>	<u>249</u>