



G A R D N E R

J O H N S O N

**MARKET ANALYSIS FOR
TUKWILA INTERNATIONAL
BOULEVARD CORRIDOR
LOCATED IN TUKWILA,
WASHINGTON STATE**

Prepared for:

THE CITY OF TUKWILA

February 5, 2007

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EXECUTIVE SUMMARY

Project Scope

GARDNER JOHNSON, LLC has been retained by the CITY OF TUKWILA to prepare a market analysis for the Tukwila International Boulevard Corridor (TIBC) within the framework of the corridor's potential residential and commercial land use development needs.

It is our understanding that the CITY OF TUKWILA continues in its consideration as to the vitality of the TIBC which extends from SR599 south to S 160th Street. Within this area, the City also owns an approximately five acre site located north and south of S 144th Street on the east side of Tukwila International Boulevard. Current zoning on the site is Neighborhood Commercial Center (NCC) and High Density Residential (HDR).

Against this background, the goal of our involvement is to evaluate the current market conditions and development potential achievable along the TIBC. Specific objectives of this assignment are as follows:

1. Prepare an analysis of the TIBC that will function as a baseline from which recommendations can be made.
2. Evaluate local development trends that are or will be affecting and influencing the development of residential and commercial uses in the subject location.
3. Translate market findings into development recommendations, addressing for each land use: market demand, market positioning (i.e., product type(s) and target market, orientation) and development scale.

This report summarizes our conclusions and recommendations regarding this assignment.

Summary of Findings

TIBC Overview

- The TIBC area analyzed for this report is generally bound by South 160th Street/State Route 518 to the south, Tukwila International Boulevard and Military Road South to the west, State Route 599/99 to the north, and Interstate 5 to the east. The TIBC comprises approximately 20% of the City of Tukwila's total land area, or 1,065 acres of the City of Tukwila's 5,513 total acres.
- Nearly 50% of the TIBC is comprised of single family detached homes. The average year of construction is 1954. Overall, the average year of construction for much of the TIBC's structures – both residential and commercial - is dated and 15% of the land is identified as vacant.
- The TIBC has convenient highway access that allows for easy vehicular movement to and from the corridor. The area is bound by State Route 518 to the south and has easy access Interstates 5 and 405 to the east. In addition to the TIBC's excellent vehicular access, the corridor could also enjoy Cascade Mountain views to the east should



development reach taller heights. Additionally, the TIBC's principle arterial, Tukwila International Boulevard, has a relatively tame vehicular traffic count at approximately 18,500 per day during the last count in 2005. These vehicles travel at an average speed of 40 miles per hour and it was determined that 70% of the traffic is local

Demographic Overview

- The demographic profile in the TIBC can generally be characterized as work force families and new immigrants where approximately 66% of households made less than King County's median income of \$61,000. The majority of households are headed by 35 to 54 year olds.
- The primary demographic growth area is households aged 45 – 64 years old, earning over \$75,000 per year. This demographic is projected to grow by almost 300 households between 2006 and 2011, or on average 60 households per year. However, should this growth be realized in and around the TIBC, the largest portion of it will occur closer to 2011. Because the TIBC currently has a general lack of quality amenities, services, and housing options, it is not a primary destination for active empty nesters and retirees.
- The low household growth projections for TIBC through 2011 at approximately 200 new households, may actually realize a greater household increase than projected. This depends on the rate of the current migration patterns of immigrants to the TIBC area and the impact of the Sound Transit Light Rail station and proposed surrounding developments.
- The TIBC is generally perceived as a higher crime area relative to the rest of King County. This perception is a stigma to the community and is noted by developers and brokers familiar with the South King County market as a hurdle for development. However, the City of Tukwila and its Police Department have made concerted efforts to address this issue. The Police Department has made great strides in responding to and arresting offenders for "Crimes Against Property", i.e. theft and burglary, and "Crimes Against Society", i.e. outstanding warrants, prostitution, and obstructing/resisting arrest. Combining these categories, 65% more arrests were made in the TIBC in 2006 versus 2002. These efforts must continue for new development interests to be peaked in the TIBC.

Attached Housing

- For purposes of this report, attached housing is defined as condominium ownership housing where there is at least one party wall. Fee simple townhouses are considered detached homes and are not included in the attached housing analysis.
- During the fourth quarter 2006, the average sales price for new construction in the South Seattle market was \$282,573. This was 21% lower than King County's average sales price of \$339,353 for the same period. The South Seattle market includes Tukwila, Burien, SeaTac, Normandy Park, and parts of Southwestern Seattle.



- The current inventory of for-sale attached housing within the TIBC can be characterized as aged and with scarce newer construction. Within the TIBC there are four attached housing complexes totaling 301 units. Of these units, 107 (36%) were constructed in the 1980s, 132 (44%) were built in the 1970s and 62 units (21%) were built in the 1960s.
- Median price of all condo sales (299) in 2006 within 3 miles of the TIBC is approximately \$160,000.
- There is a lack of competitive product in the market area that has been delivered as new construction. Only four attached housing projects built after 2000 were identified and all four are located west of SR-509.
- The supply of attached housing in, or near, the TIBC is found to demand a lower market value than those projects surveyed beyond the TIBC. Based on a review of these sales, we observe the market rates for attached housing near the TIBC to be nearly \$120,000 or approximately \$140 per square foot for flat units (roughly 860 median square feet per unit) and approximately \$153,000, or \$148 per square foot for townhouses (roughly 1,130 median square feet per unit). Market rates for attached housing beyond the TIBC are roughly \$122,000, or \$150 per square foot, for flats (roughly 815 median square feet per unit) and \$216,500, or \$120 per square foot, for townhouses (roughly 1,800 median square feet per unit). Much of the \$63,000 dollar difference in townhouse value can be attributed to superior location, more recent age of construction, and larger size.
- Given the current state of the TIBC, known for relatively high crime area that has attracted lower income households due to its older and lower priced housing stock, the number of new attached housing units that could be supported annually in the TIBC, as estimated in 5-minute drive time area, is approximately 30 units per year. This annual estimate is based on our residential demand model and does not consider influences such as neighborhood perceptions and safety. Creating a safer and more attractive TIBC with improved commercial amenities and visual enhancements, this estimate could be adjusted upward by attracting some households from the 10-minute drive time area.
- We believe that in the near term, the TIBC could attract between 40 and 65 new construction attached ownership flats priced between \$160,000 and \$250,000 and/or townhouses and between \$185,000 and \$300,000. This assumes construction would begin in the next six months to a year. The lower estimates are closer to what could be expected for new construction in the TIBC currently while although the upper range is somewhat aggressive and may have difficulty being supported today. To achieve the upper range, the location of the project and aesthetic/safety improvements to the immediate area would be critical. A successful project could open the eyes of developers who are currently skeptical of the TIBC's attached housing opportunities.



Apartment

- Overall, there is a lack of new apartment product in the South King County market. The Riverton/Tukwila stock in particular is dated, with only one project being completed after 1997. There have been no new apartment projects in the TIBC in over 20 years and no projects are planned or proposed for the immediate TIBC area.
- Two projects are slated for construction in 2007 or 2008 in SeaTac. The 55 unit Sunset Station project is to be located at 3351 South 175th Street in SeaTac and the 92 unit Sound View complex is to be located at 21428 International Boulevard. In Renton, beyond the competitive market area, Fairfield Residential is building 880 apartments on 7.82 acres in the Landing development. The first residential phase, which will be half of the apartments, is set to open about April 2009, while the second phase would open a year later. These apartments will average approximately 840 square feet and will be marketed to young adults without children.
- At the end of the third quarter 2006, the Tukwila/Riverton apartment submarket was slightly above the overall South King submarket at \$0.90 per square foot compared to \$0.89 per square foot. The King County average was \$1.12 per square foot at the end of the third quarter. Market vacancy; however, was lower than both South King and King County with a rate of 3.7%.
- A survey of apartment projects in the TIBC supported the dated age of the existing stock with the newest project surveyed constructed in 1987. Overall, 13 apartment complexes were surveyed totaling 1,090 units. The rents ranged from \$540 for a studio to \$1,199 for a three bedroom unit. The weighted average rental rate is \$756 and \$1.02 per square foot. The following figure summarizes the competitive survey that is detailed in EXHIBITS 4.10 through 4.12.
- A review of the current apartment market area delineated by the 5-minute drive time area, reveals a projected slight loss of renters through 2011 at its current rate. However, there are projected to be over 5,000 renters in the TIBC area through 2011. With rents remaining relatively low and new apartment supply increasing only slightly in the vicinity, the roughly 5,000 renters will likely remain at this level through 2011. Couple the stable pool of renters and a general lack of new project in or near the TIBC, we believe the TIBC could support up to 150 new units.

Retail

- On average, annual household retail expenditures are expected to be \$21,751 in 2011 in the TIBC's retail market area delineated by the 5-minute drive time area. Given these estimated retail expenditure patterns for the primary market area and the known gross income that retailers in different categories require to remain in business, approximately 50,000 square feet of new neighborhood retail space could be supported by the households within the 5-minute drive time area market through 2011.



- A survey of 24 available retail spaces in Tukwila, SeaTac, Burien, Unincorporated King County was conducted to assess market asking lease rates. Based on the findings of this survey, we conclude that achievable lease rates for new neighborhood commercial retail space in the TIBC today could range from \$17.50 to \$25.00 per square foot, per year triple net. Further, we estimate that new neighborhood commercial space under 2,000 square feet in the TIBC could achieve rates ranging from \$17.50-\$20.00 per square foot, per year triple-net. Commercial space greater than 2,000 square feet could see rents in today's dollars between \$19.00 and \$25.00 per square feet, per year. We feel that this is consistent with current market conditions, the potential of the subject's location, and comparable to similar space on the market. In areas where larger retail space is relatively limited (as is the case west of Interstate 5), the price per square foot may be greater than smaller retail space; rather than less as one may conceive based on the economies of scale principle. For this reason, we project retail to demand a slightly higher rate for larger space in the TIBC.
- For any new retail to prove successful, safety issues and walkability within the community should be addressed. With the new sidewalks and burial of overhead wires, the TIBC is slowly becoming a friendlier pedestrian area. However, improvements need to be made with crosswalks to smooth movement across Tukwila International Boulevard.
- Because the TIBC is currently a lower income, higher crime area, market driven retail development in the TIBC will likely occur at a slower pace due to higher risks to developers. In order to attract more significant retail space than what is forecasted, this location must prove an ability to draw demand from a greater trade area than it currently does.
- Another significant influence affecting the TIBC and its retail demand is the Southcenter area located east of Interstate 5, south of Interstate 405 and west of the Duwamish River. This 600 acre area, with draws customers regionally from the Seattle/Bellevue area, comprises over three million net square feet of retail space. The concentration of retail in the Southcenter area creates a strong magnet for new retail. Two examples of this area's retail prowess are the existing (and expanding) Southcenter Mall and the new Southcenter Square. The Mall is currently undergoing a 400,000 square foot expansion and the new Southcenter Square will total over 200,000 square feet anchored by Nordstrom rack and Kohls. Additionally, planning is underway to expand this area south. The Tukwila South Project will comprise of a mix of land uses on the 14 million square feet. Couple this with the Landing in Renton which will comprise of approximately 800,000 square feet of retail by 2009, the Burien Town Square which will total up to 40,600 square feet of shops and restaurants by 2010, and Kent Station which will comprise 160,000 square-foot retail space. This intense competition for retailers in the Southend market will limit the number of potential tenants in the TIBC.



Office

- Relative to the over 10 million net rentable square foot Southend market, the Tukwila market comprises less than 2.5 million net rentable square feet. This market has historically underperformed the collective Southend submarket, with an approximate 2.7% higher vacancy overall since the first quarter 2001.
- Different data sources may offer different results when it comes to market data. To this end, the reported fourth quarter Tukwila office vacancy rate varies from source to source with Colliers International citing a rate of 23.43%, Grubb & Ellis noting 22.4%, and CB Richard Ellis listing 18.77%. A fourth office vacancy rate source is a Costar survey specific to the Tukwila office market area. This survey, conducted on January 17, 2007 found the current vacancy rate to be near 13%. Based on discussions with brokers, our own observations, and the most recent available Costar data, we believe the Tukwila office market vacancy rate to be between 13% and 15%.
- Gross lease rates in the Tukwila submarket have also demanded less than the Southend market overall. Whereas the Southend market as a whole has enjoyed a substantial increase in gross lease rates recently, the Tukwila market has remained relatively stable since the fourth quarter 2004. During this period, rates have not dipped below \$18.84 or risen above \$20.09 per square foot. The average rate has been \$19.32 per square foot with the current fourth quarter average gross lease rate at \$19.17 per square foot. The figure below depicts the historical absorption, vacancy and lease rate trends in the Tukwila office market.
- A survey of 32 office spaces with vacancies was analyzed to arrive at current asking lease rates for the Tukwila market. The total net rentable area of buildings within the survey exceeds 1.1 million square feet, however the total vacant space in these buildings totals 332,445 square feet. Lease rates range from \$12.00 to \$26.00, per square foot, per year, full service. The weighted average gross rental rate for this space is \$18.11 per square foot. It was observed that office space greater than 5,000 square feet asked approximately \$1 per square foot, per year less than spaces smaller than 5,000 square feet.
- The majority of the vacant space in the Tukwila office market is Class B (85%), while Class A (11%) and then Class A (4%) product make up a lesser percentage of total space in the survey. The largest amount of available space measures 64,000 square feet at the Riverfront Tech Park in Tukwila, which was built in 1987. Generally, the Southend, and specifically the Tukwila submarket are not traditionally know as a Class A office location. A building meeting the Class A criteria is often considered to be a landmark, either historical, architectural or both. Class B, on the other hand, offers more utilitarian space without special attractions.
- GARDNER JOHNSON has projected office space demand between 2006 and 2011 for the Tukwila office market. This projected demand is based on our forecasted employment



growth in the Tukwila office market¹ from 2006 to 2011 found in EXHIBIT 6.07. Once employment has been forecasted the net new demand is calculated by multiplying an assigned a capture factor, an average square footage required per employee by the forecasted employment totals for each sector. From 2006 – 2011, GARDNER JOHNSON forecasts approximately 333,500 square feet of net new demand in the *overall Tukwila office market*. This equates to an average annual demand of 66,300 square feet over the five year period. This estimate is supported by the regional overall strong economy and job growth, declining office vacancy rates in the Southend Market and increasing rents in the primary market that could drive demand south in search of affordable options.

- Because considerable new speculative office inventory is coming online in the Eastside and Downtown markets, new development in the Southend will not likely occur for sometime. However, as rents in the region rise, lower cost alternatives and decreased vacancies may drive some tenants to secondary spaces with excellent accessibility and proximity to amenities. With the southern portion of the TIBC enjoying excellent highway access, a light rail station set to open in 2009, and vacancies showing signs of continued decline in the Southend office market, office opportunities may arise for this portion of the Tukwila Office market.

With this in mind, we see potential for developer interest in the TIBC for office space ranging from 1,000 to 15,000 square foot floor plates in one to three story buildings. We feel that the TIBC could see no more than 15% of the total demand for office space in the Tukwila office market. This equates to approximately 50,000 total square feet through 2011. The most likely location for new development in the TIBC is near the southern part of the corridor. Should such an office space be developed at a Class B construction level, lease rates in the range of \$19.75 – \$20.50 (in current dollars) fully serviced for such professional space could be achieved.

- There are a number of factors limiting office development in the TIBC today. First, vacancy rates in the Southend and Tukwila office markets are too high (above 10%) to spur developer to speculate on new projects. Second, the TIBC currently suffers for a negative image in the brokerage community due to its lower income residents and higher crime. This sentiment was echoed in many conversations and is one that can be improved over time, but not immediately. Office users also need quality amenities in close proximity for lunch and errands.

¹ To assess the employment within the Tukwila office market the following 15 census tracts were analyzed: 600.1, 600.2, 610.0, 620.0, 630.0, 640.0, 650.0, 700.0, 710.0, 720.0, 730.0, 740.0, 800.0, 810.0, & 820.0



Preclusions to Development in the TIBC

- Multiple conversations with office and retail brokers, property managers, and developers familiar with the South King County market brought to light a common perception of the TIBC area. A frequent response to the TIBC's development attractiveness was apprehension due to below average demographics and higher crime rates. This perception, which is primarily supported in this report, needs to be addressed in order to spur interest in the TIBC.
- Due to substandard household median incomes relative to King County, the 5-minute, 10-minute and Tukwila market areas possess a smaller pool of potential home owners.
- Safety must continue to be addressed in the TIBC. As we noted earlier, the City of Tukwila and its Police Department have made great strides since 2002 in making arrests in the subject area. The truest measure of success; however, will be to see if arrests and crime go down over the next five years as a result of these efforts. Additionally, the negative safety perceptions associated with TIBC must also be addressed. This can be done through press releases and media as success continues in this area, as well and continue the physical enhances of the area to make it appear more safe.
- A significant influence impacting the TIBC's retail demand and development potential is the Southcenter area located east of Interstate 5, south of Interstate 405 and west of the Duwamish River. This 600 acre area draws customers regionally from the Seattle/Bellevue area and comprises over three million net square feet of retail space. This existing retail and office juggernaut, as well as significant new additions to this area, will continue to make it a regional destination. The TIBC cannot, and should not, compete with Southcenter. Rather, the TIBC should strive to make an unique identify of its own focused on the surrounding community.
- There are a number of factors limiting office development in the TIBC today. First, vacancy rates in the Southend and Tukwila office markets are too high (above 10%) and rental rates must continue to improve in order to spur developer to speculate on new projects. Additionally, office users also need quality amenities in close proximity for lunch meetings and errands.



Recommendations

- Marketing and informing the development industry of the opportunities found in the TIBC should be a priority. To accomplish this, a multi-pronged approach should be taken. First, promote the recent efforts made by the City of Tukwila to improve the TIBC. Great strides have already been made through the development of the 1999 Tukwila International Boulevard Design Manual and the designation of the Urban Renewal Zone. Additionally, infrastructure improvements along the Tukwila International Boulevard and in the interior neighborhood street network exemplify the City's commitment to the area. Finally, with land already assembled by the City around South 144th Street, the groundwork for the mixed-use Tukwila Village has been laid.
- Second, a comprehensive plan that creates a physical vision for the Tukwila Village and the remainder of the TIBC would be both a blueprint and a marketing piece. Taking cues from Tukwila's neighbors to the south along International Boulevard, SeaTac and Des Moines have produced a tangible vision for their targeted redevelopment areas. In SeaTac, their "50 Yard Line," or the area around the SeaTac Airport light rail station and the north light rail station area planning effort have already created buzz in the development community. The vision by the city of Des Moines for their "Pacific Ridge" development area along International Boulevard has generated positive press with a polished plan for the future. At a minimum, these city's efforts have peaked interest in their redevelopment areas. Both of these cities have prepared material to distribute to interested parties and both have dedicated space on their website that highlights these development opportunities and what the Cities are doing to facilitate their realization. Having a clear vision that has been documented and made available to interested parties allows for easy press material and quick answers to developer inquiries into opportunities.
 - Flexible zoning all along the TIB that allows for building heights up to 65-feet, which is the maximum height for standard mixed use, five story stick frame over one story ground floor concrete buildings. Currently, the southern portion of the TIB is zone regional commercial between Southcenter Boulevard and South 148th Street. Continuing north, the area between South 148th Street and South 140th Street is zoned neighborhood commercial. North of South 140th Street to South 128th Street the zones vary from regional and neighborhood commercial to median and high density residential, to mixed use office. Simplifying the zoning code along the TIBC from Southcenter Boulevard to South 128th Street to permit commercial and office on their owner or below residential, while relying on the design guidelines already in place, would reduce the number of questions and streamline permitting.
 - Any plan would need to address the demographic issues dotting the TIBC and identify how the City is addressing the negative perception associated with crime in the area.

Investigate potential tax incentives to potential developers and businesses in the TIBC. One powerful tool that requires Washington State Legislative approval is the creating of Community Empowerment Zone (RCW 43.21c 030) These zones offer tax credits for businesses located in the zone and based on our preliminary findings the TIBC may be eligible.



**SUMMARY OF FINDINGS
TUKWILA INTERNATIONAL BOULEVARD MARKET STUDY**

Attached Housing	
<i>Market Area Delineation:</i>	5& 10-minute drive time areas
<i>Current Supply:</i>	There are four complexes totaling 199 units within the TIBC
<i>Age of Supply:</i>	Supply is dated with no units built after 1990
<i>Current Rate:</i>	Average median sale price for 2006 within TIBC is \$148,375. The average median price between 2005 and 2006 sales for units built after 2000 is \$227,042 for units within 3 miles of the TIBC.
<i>Flats:</i>	Median price for TIBC supply is \$120,000 or \$140 per square foot for flat units
<i>Townhouses:</i>	Median price for TIBC supply is \$153,000, or \$148 per square foot for townhouses
<i>Product Types:</i>	Flats and/or townhouses. Primarily two bed/two bath with three bedroom and open one bedrooms mixed in to a lesser extent
<i>Expected TIBC Demand:</i>	39 potential buyers annually within 5-minute drive time and 200 potential buyers annually within 10-minute drive time between 2006 and 2011. This includes all income cohorts. For a detailed breakdown see Figure 18 on page 19.
<i>Supportable Development:</i>	Through 2011: a catalyst project totaling 40 to 65 units in TIBC that are priced between \$160,000 and \$250,000 for flats and between \$185,000 and \$300,000 for townhouses.

Apartment	
<i>Market Area Delineation:</i>	5& 10-minute drive time
<i>Current Supply:</i>	34 complexes in TIBC totaling 1,696 units; 154 complexes w/in one mile but outside of TIBC totaling 10,372 units
<i>Age of Supply:</i>	Dated, no units built after 1990
<i>Current Rate:</i>	\$1.02/sf existing product. New product could demand up to \$1.12/sf
<i>Current Vacancy:</i>	3.7%
<i>Expected TIBC Demand:</i>	With rents remaining relatively low and supply increasing only slightly in the 5-minute market area, the roughly 5,000 current rental households will likely remain at this level through 2011. We believe the TIBC could support up to 150 new units through 2011.

Retail	
<i>Market Area Delineation:</i>	Due to intense competition from the Southcenter area and new shopping choices developing in Renton and Burien, the 5-minute drive time area represents the retail market area.
<i>Current Rate:</i>	Commercial space less than 2,000 square feet: \$17.50-\$20.00 per square foot, per year triple-net. Commercial space greater than 2,000 square feet: \$19.00-\$25.00 per square feet, per year triple-net.
<i>Current Vacancy:</i>	Tukwila market is less than 3% vacant overall. Limited vacancy in the TIBC; however Scott Plaza, located south of SR-518 on Military Road and SeaTac Center, located adjacent to the TIBC are currently approximately 60% vacant.
<i>Expected TIBC Demand:</i>	Up to 50,000 square feet of neighborhood commercial retail space could be supported by the market area through 2011

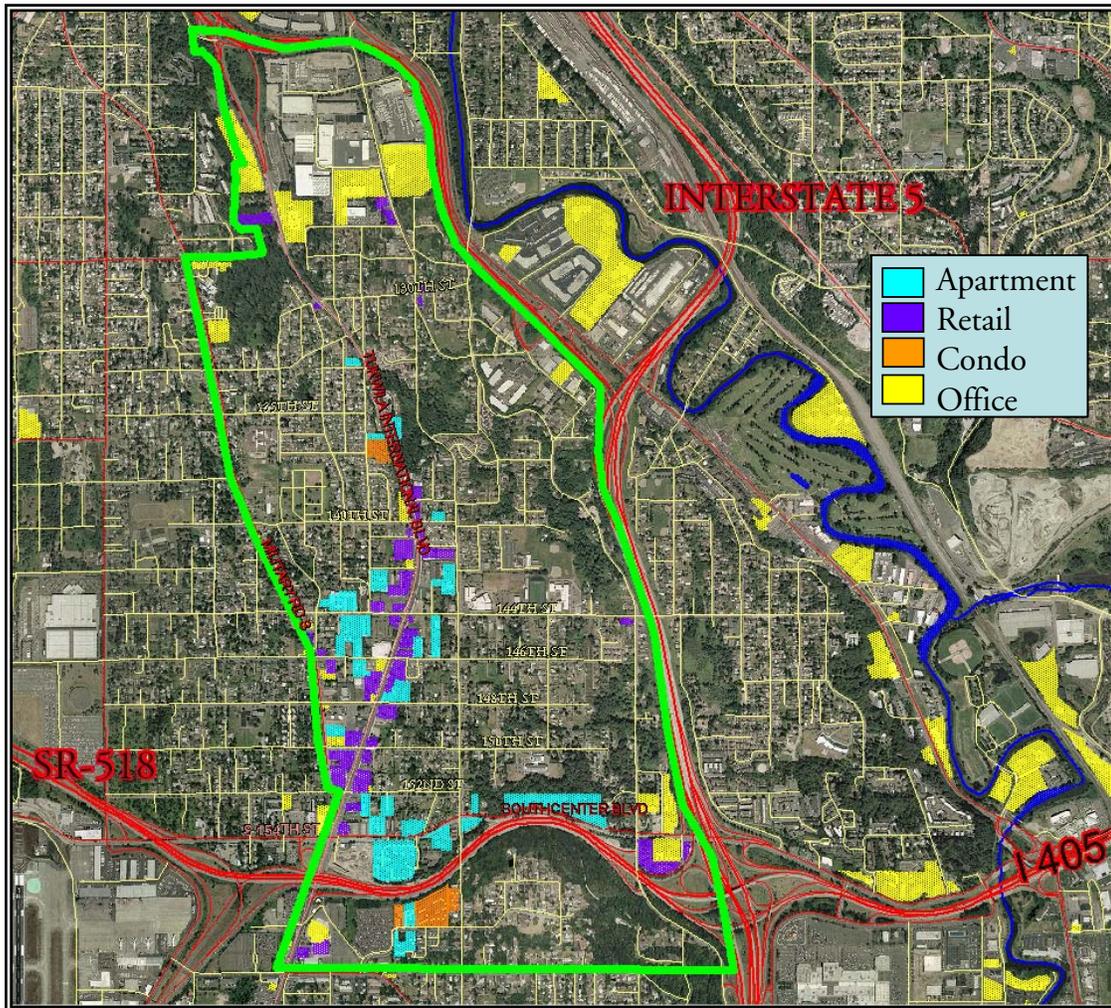
Office	
<i>Market Area Delineation:</i>	Census tract delineation outlining the Tukwila office market found in Exhibit 6.02
<i>Current Supply:</i>	Approximately 450,000 square feet with an average year built of 1977.
<i>Current Rate:</i>	\$19.75 – \$20.50 per square foot, per year fully serviced (gross) for new Class B office space.
<i>Current Vacancy:</i>	The Tukwila Office market is currently between 13% and 15% vacant.
<i>Expected TIBC Demand:</i>	The Tukwila office market could support up to 333,500 square feet of new office between 2006 and 2011. Project within the TIBC would be limited to space between 1,000 square feet and 15,000 square feet. Office project would likely be located in the southern end of the TIBC. Up to 50,000 square feet through 2011.



I. SUBJECT LOCATION OVERVIEW

- For purposes of this report, the TIBC is generally bound by South 160th Street/State Route 518 to the south, Tukwila International Boulevard and Military Road South to the west, State Route 599/99 to the north, and Interstate 5 to the east. The TIBC area is highlighted by the bold, green bordered area in FIGURE 1. Additionally, this map shows the distribution of apartment, retail, condominium, and office land uses within the subject corridor². The TIBC’s land uses ratios are illustrated in FIGURE 2.

FIGURE 1: SUBJECT AERIAL



- City of Tukwila totals 5,513 total acres, while the TIBC area analyzed comprises approximately 1,065 acres, or almost 20% of the City’s land area. The table in FIGURE 1 depicts the current ratio of land uses within the TIBC. Nearly 50% of the TIBC is comprised of single family detached homes and 1954 is the average year of construction. Overall, the average age for much of the TIBC’s structures is dated and 15% of the land is identified as vacant.

² Land use analysis based on King County Assessor records dated January 2007.