



The City of Seattle

Landmarks Preservation Board

Mailing Address: PO Box 94649, Seattle WA 98124-4649
Street Address: 600 4th Avenue, 4th Floor

STAFF REPORT

REVIEW OF APPLICATIONS FOR SPECIAL VALUATION

PROPERTY: Kobe Park Building/Nippon Kan Theatre

ADDRESS: 633 Yesler Way

OWNER: Kobe Park, LLC

MAILING ADDRESS: 633 Yesler Way, Seattle, WA 98104

CONTACT PERSONS: Eric Hayashi , owner, and David VanderYacht, controller

LANDMARK VERIFICATION: Contributing building in International Special Review District

REHABILITATION PERIOD: October 1, 2023 – September 30, 2025

SUBMITTED REHABILITATION COSTS: \$2,217,209.00

ELIGIBLE REHABILITATION COSTS: \$2,105,259.68

DISALLOWED COSTS: \$20,120.27

Total Assessed Value: L- \$4,837,500; I- \$5,726,800; T- \$10,564,300

Percentage Value of Rehabilitation: 37%

Approval of Rehab Work: Work performed received approval from the International Special Review District Board.

Proposed Motion: I move that the Landmarks Preservation Board approve the following property for Special Tax Certification: Kobe Park Building/Nippon Kan Theatre, 633 Yesler Way. This action is based upon the criteria set forth in Title 84 RCW Chapter 449; and based on the recommendation of the International Special Review District Board which made the following findings at its meeting of November 25, 2025; and that the property is a contributing building located in the International Special Review District, and has not been altered in any way that adversely affects those features that identify its significance or contribution to the International Special Review District; and has substantially improved in the 24-month period prior to application, and that the recommendation is conditioned upon the execution of an agreement between the Local Review Board as required by Title 84 RCW, Chapter 449.