



The City of Seattle

Landmarks Preservation Board

Mailing Address: PO Box 94649 Seattle WA 98124-4649

Street Address: 700 5th Ave Suite 1700

STAFF REPORT REVIEW OF APPLICATIONS FOR SPECIAL VALUATION

PROPERTY: University National Bank

ADDRESS: 4502 University Way NE

OWNER: UNB Property LLC

MAILING ADDRESS: 1620 Broadway, Ste. 200. Seattle, WA 98105

CONTACT PERSON: Michael J. Malone

LANDMARK VERIFICATION: City of Seattle Landmark, Council Ordinance No. 126569

REHABILITATION PERIOD: December 20, 2023– December 19, 2025

SUBMITTED REHABILITATION COSTS: \$5,413,321.19

ELIGIBLE REHABILITATION COSTS: \$5,402,496.94

DISALLOWED COSTS: \$10,824.25

Total Assessed Value: L - \$3,123,900; I - \$4,619,500; T - \$7,743,400

Percentage Value of Rehabilitation: 117%

Approval of Rehab Work: Work for designated portions of the property were performed in compliance with the *Secretary of Interiors Standards for Rehabilitation*, and/or are consistent with in-kind maintenance and repairs.

Proposed Motion: I move that the Landmarks Preservation Board approve the following property for Special Tax Valuation: University National Bank at 4502 University Way NE, that this action is based upon criteria set forth in Title 84 RCW Chapter 449; that this property has been substantially improved in the 24-month period prior to application; and that the recommendation is conditioned upon the execution of an agreement between the Landmarks Preservation Board and the owner.