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PDA 'State of the Market' Address

BY MEGAN LEE

The PDA, the Preservation and Development Authority of the Pike Place Market, is the governing body that manages the Market by interpreting the Charter established when the citizens of Seattle voted to save the Market in 1971. They manage the finances, the property and the tenants.

In February, PDA Executive Director Carol Binder presented the "State of the Market" address, a analysis of certain aspects of the Market.

The information is collected via quarterly sales reports, monthly sales data and an annual in depth sales analysis that is part of the annual budget.

The Market hosts 8-10 million annual visitors, half locals and half tourists. Annual sales of PDA tenants is about \$88 million per year, including estimated sales for farmers and craftspeople, \$68 million from the 220 commercial tenants. Forty-three percent of the sales come from five percent off

the tenants. ("The big ten.") Fifty percent of PDA commercial tenants gross less than \$150,000 per year, forty percent of gross less than \$100,000 per year. There are an estimated 100 small and marginal businesses—"Down Under tenants, interior building spaces, small, unique mom and pop business"—these are the businesses for which the Market is a haven. They are what makes it diverse and special.

Thirty percent of the rent is paid by five percent of the tenants. (The big ten pay the most rent.) Forty percent of the rent is paid by ten percent of the tenants. This is what the PDA calls "the Robin Hood structure." A small number of successful businesses pay a large portion of the Market expenses, enabling the smaller, more marginal businesses to remain. Binder and the PDA feel it is important to maintain and support the successful businesses, as they support the rest of the Market.

The 2006 budget is \$11 million in revenue generated by all tenants—

commercial and residential—excluding Section 8 HUD subsidies, \$8.2 million in operating expenses, \$1.8 million in debt service, \$1 million in capital contribution and reserves and \$1.5 million in capital expenses.

The PDA predicts many longtime, successful food and restaurants will be retiring/selling in the next five to ten years. They foresee the Market area resident population will be increasing with new residential development, waterfront and viaduct/tunnel developments will increase retail to the west of the Market and Market buildings need another major renovation, soon.

Binder is optimistic. She says the Market is by all means an active vibrant marketplace. The higher sales producing tenants support the smaller marginal businesses by paying a larger share of the costs of the upkeep of the Market. The smaller tenants provide the unique items that keeps the market an original. We need both to keep the Market what it is to the City of Seattle.

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