Focus on Jackson Street
...a developing neighborhood corridor

Supporting economic vitality, affordability and livability
Message to stakeholders
CADA balances its 16th year

2010 marks CADA’s 16th year as a community development corporation. During those years, CADA has made significant contributions toward the revitalization of the Central Area neighborhood.

Yet, it has not been easy. Persuading others to believe in the same vision for revitalization has often been a very tough sell. Finding and tapping financial resources to support revitalization, an even more challenging effort. However, the obstacles that CADA has overcome have been well worth the effort for the neighborhood.

When I accepted the role as CEO, my former colleague and I realized we had an immense challenge ahead. And so did everyone else. However, we were confident that CADA could fulfill its mission. We were not exactly clear on how, but we knew it could certainly be done. Working as a team with a strong Board of Directors, it could be done.

Since its inception, CADA has focused its revitalization efforts primarily along the 23rd Avenue South and South Jackson Street business corridor. With this focus, 23rd and Jackson is now a stronger economic hub. It is a destination location, more abundant with businesses and offers a more resourceful shopping district. It has experienced the creation of more than 300 new housing units, all developed on vacant properties. It continues to attract public and private investors who see potential here and throughout the neighborhood. These successes have occurred because of CADA’s leadership.

In 2009, CADA focused on the lease-up of Squire Park Plaza. The $22 million mixed-use project was completed in December 2008, and its workforce and market-rate apartments are nearly leased up. The plaza’s retail and office space has also attracted six tenants.

CADA is working with Jackson Street property owners and the City of Seattle to designate South Jackson Street as a Business Improvement Area (BIA). This designation would allow South Jackson Street businesses to receive support services from the city.

CADA has received 80 percent of the required support petitions from area property owners.

CADA will continue to focus, expand and strengthen its revitalization efforts along South Jackson Street—and other community business nodes. As CADA turns sixteen, it is important to note that we are still adolescent in our endeavors. The Central Area is also at a young stage in its revitalization.

“Revitalization in the Central Area needed to be done, had to be done, and the community deserved it. CADA was designated to do the job. CADA had to instill confidence in others that it could do what it was created to do.”

- George Staggers, CADA CEO

Complete neighborhood revitalization is a mark still in the distance. However, it is a distance that the Central Area is capable of going. It is an achievable distance for CADA with the continued support of the community and its financial investors.

Sincerely,

George M. Staggers
Chief Executive Officer
## Central Area Development Association

**Statement of Financial Position as of December 31, 2008, and 2007**

### ASSETS

<table>
<thead>
<tr>
<th>ASSET</th>
<th>2008</th>
<th>2007</th>
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</thead>
<tbody>
<tr>
<td>Current Assets</td>
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<tr>
<td>Cash and Cash Equivalents (Note 5)</td>
<td>$1,428,048</td>
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<td>Reserve Accounts</td>
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<td>Grants Receivable (Note 9)</td>
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<td>Other Receivables (Note 10)</td>
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<td>Prepaid Expenses</td>
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<td>Deposits</td>
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<td><strong>Total Current Assets</strong></td>
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<td>Investments (Note 8)</td>
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<td>Prepaid Management Fees (Note 13)</td>
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<td>Construction in Process</td>
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<td>Property and Equipment, net (Note 3)</td>
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<td>Unamortized Loan &amp; Organizational Costs, net of Accumulated Amortization of $267,890 in 2008 &amp; $122,805 in 2007 (Note 12)</td>
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<td><strong>Total Assets</strong></td>
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### LIABILITIES AND NET ASSETS

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<th>LIABILITY</th>
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<td>Salaries &amp; Benefits Payable</td>
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<td>Tenant Security Deposits</td>
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<td>Prepaid Rent</td>
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<td>Notes Payable, current portion</td>
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<td>Notes Payable (Note 16)</td>
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<td><strong>Net Assets</strong></td>
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<td>Permanently Restricted (Note 7)</td>
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<td><strong>Total Net Assets</strong></td>
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<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>$24,912,873</strong></td>
<td><strong>$25,111,723</strong></td>
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</tbody>
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**INDEPENDENT AUDITOR’S UNQUALIFIED OPINION ON FINANCIAL STATEMENTS**


We have audited the accompanying statement of financial position of Central Area Development Association as of December 31, 2008, and the related statements of activities and changes in net assets, cash flows and functional expenses for the year then ended. These financial statements are the responsibility of Central Area Development Association's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Central Area Development Association as of December 31, 2008, and the changes in its net assets and its cash flows for the year then ended, in conformity with generally accepted accounting principles. The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the organization's financial statements for the year ended December 31, 2007, from which the summarized information was derived. Our audit was performed for the purpose of forming an opinion on the basic financial statements of Central Area Development Association taken as a whole. The accompanying Schedule of Financial Position and Schedule of Activities as of and for the year ended December 31, 2008 on page 15 is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.
Squire Park Plaza attracts people and business

"CADA's projects have added life along the Jackson corridor. Without CADA, the land where Squire Park Plaza is would probably still be vacant." - Ted Divina, City of Seattle Department of Neighborhoods

Squire Park Plaza adds a positive new presence along South Jackson Street. It is CADA's third mixed-use development offering new housing and commercial space. Completed in December 2008, it is located at 1710 South Jackson Street. The plaza extends CADA's impact around the 23rd Avenue South and Jackson Street business node, pushing economic vitality west along the Jackson Street corridor.

Prior to the plaza's development, the blighted lot where it now stands had been vacant for 30 years. The under-utilized buildings surrounding it provided no real attraction. South Jackson Street between 16th and 20th avenues was primarily a transportation corridor connecting downtown Seattle further into the Central Area.

Squire Park Plaza positively anchors and helps stabilize South Jackson Street. It offers 59 apartments and 11,000 square feet of retail and office space.

Squire Park Plaza now provides a strong anchor along South Jackson Street, attracting the right kind of attention for all the right reasons. This well-designed five-story building is an attraction in itself—people notice its landscaping and curb appeal. The plaza offers mixed-income housing and new business opportunities—resources the neighborhood needs. Squire Park Plaza's convenient location, within 2.5 miles of the downtown business core and interstate highways, is attracting new residents and business interest.

Housing targets affordability

"The plaza's housing mix designates over half the apartments as workforce housing, helping reduce neighborhood gentrification and preserving housing affordability," said Erica Porter, CADA Program Administrator. Fifty-one percent of the apartments are reserved for households earning between 50 percent and 80 percent of Seattle's average median income (AMI). The rest are market-rate rentals available to households earning above 80 percent AMI.

New business pulse energizes corridor

One of Squire Park Plaza's more significant accomplishments is increasing investment confidence along South Jackson Street. The plaza has recruited six business tenants that bring new services to the neighborhood. In addition, The Legacy at Pratt Park (shown on page 8) completed construction in September 2009. Developed by Legacy Partners, a private developer, it replaced the vacant Wonder Bread factory at 16th Avenue. As Squire Park Plaza absorbs its attracted energy, CADA hopes that it continues to ignite the local economy and encourage more development along South Jackson Street.
CADA had the ability to look into the future and see the opportunities that the Jackson Street corridor offered to the city as a place of cultural reconnection, cultural reinvigoration, and affordable housing mixed with market-rate housing.

- Jada Pettigrew, former CADA board member and Windermere real estate associate broker

Festivities highlight opening

Community leaders were on hand for Squire Park Plaza’s ribbon-cutting ceremony. Shown left to right: Community Enterprise Partners trustee Norm Rice, NeighborWorks America Pacific District Director Margaret Frisbee, CADA CEO George Staggers, former Seattle Mayor Greg Nickels, and Chase Community Development Bank Vice President Chuck Weinstock.

Community members and civic leaders showed up to celebrate the ribbon-cutting for Squire Park Plaza in March 2009. Although the plaza officially opened for business in December 2008, the ceremony gave CADA an opportunity to showcase the project and thank its development team and financial supporters. It also offered the opportunity for an open house with building tours.

George Staggers, CADA chief executive officer, recognized and thanked every partner involved in Squire Park Plaza’s completion—including the Central Area community.

Guest speakers highlighted the numerous benefits Squire Park Plaza has brought to the neighborhood. As the building replaced a 30-year-vacant lot, they discussed the removal of blight and increased street curb appeal. With the development of new mixed-income housing and commercial space, they spoke of the Central Area’s attraction of new residents, business and employment. The guest speakers encouraged CADA to continue its revitalization efforts for the neighborhood.

The Central Area welcomes six new businesses to the neighborhood

The Central Area is proving to be an attractive place to do business. Squire Park Plaza has attracted six business tenants, despite current economic conditions. For all of the businesses recruited, the plaza’s desirable gateway location and neighborhood growth potential were the main attractions for business owners.

Squire Park Plaza’s new business tenants include Any Lab Test Now, a health-care lab testing facility, Cheeky Cafe, Corner Store and Dell, F.I.T.S Accounting and Tax Service, George Stewart, CPA, and Immortal Dog, a pet supply and bakery. All the businesses have had success in this location for one year with three exceptions. The lab testing facility, cafe and corner store are scheduled to open by summer.

The plaza’s retail and office space is 70 percent leased. Sixty percent of these tenants were recruited by CADA. CADA continues to recruit businesses to the plaza.
Partnership focuses on safety and business development

Franz Bakery employs over 350 people in its baking facility, which includes an outlet store selling bread and other baked goods.

CADA, Casa Latina, Community Capital Development (CCD), Franz Bakery, Legacy Partners, Lorig and Associates, Pratt Fine Arts, and Seattle Housing Authority represent some of the anchor businesses attracting people to the Jackson Street corridor.

Together these businesses have created a partnership to strengthen their common business interest—revitalizing Jackson Street. They formed the Jackson Street Business Corridor (JSBC), a business association focused on improved safety and business development efforts along South Jackson. Every business owner has something to gain by working collectively—improved business.

The JSBC is currently working to install street crosswalk flags between 18th and 25th avenues along Jackson Street by Summer 2010. In addition, the JSBC has recruited off-duty police officers to perform foot patrols and keep an eye on safety along the corridor.

New crosswalk flags will increase pedestrians' visibility and add to South Jackson Street's walkability.

As a precursor to the Jackson Street Business Improvement Area (BIA), the JSBC brings interim resources to business owners on Jackson helping spark economic vitality.

A dominant force in revitalization

CADA’s focus started on Jackson Street

Looking west near 30th Avenue South and Jackson Street, you can see Elliott Bay through tree-lined streets.

Strengthening business nodes is key to growth

From its inception, CADA has focused much of its development attention along South Jackson Street. Many may wonder why that is. The answer is simple—CADA wants to make a lasting impact on South Jackson Street. Its renaissance is key to the revitalization of the entire Central Area neighborhood.

The only way that CADA can truly achieve neighborhood revitalization is one business node at a time. By focusing its efforts on investing along South Jackson Street, CADA acts as a catalyst to stimulate, strengthen, and nurture growth for the corridor. As CADA’s successful efforts attract private and public investors to South Jackson Street, they are encouraged by what’s happening and join the effort. When stabilization sets in, CADA can confidently move forward in developing the next neighborhood business node.

“No one was doing development along Jackson, and CADA really helped spur development and serve as an impetus for other developers,” said Karen Daubert, former CADA board member and community advocate.

CADA is the only non-profit community development corporation actively working to revitalize the Central Area. The area encompasses four primary business nodes along 23rd Avenue South, the neighborhood’s main arterial. Those business nodes intersect 23rd at South Jackson Street, East Union Street, East Cherry Street, and East Madison Street. The latter three are all still in need of economic stimulation.

Sporadic revitalization efforts across the neighborhood result in fragile and disjointed growth. A concentrated revitalization effort at one location over time, such as on Jackson Street, will provide the stimulating spark that ignites lasting economic growth. Once all of the individual neighborhood business nodes are economically stimulated, together, they will achieve a cohesive and balanced revitalization for the neighborhood at large. Once this occurs, CADA will have achieved its mission.
CADA got the formula right for mixing market-rate housing with affordable housing, making it possible for longtime residents to remain and flourish in the Central Area, while bringing in new residents that allowed the area to grow and expand. — George Stewart, CPA

New on Jackson!

Casa Latina

Casa Latina opened its doors in a new building at 17th Avenue South and South Jackson in March 2009. This nonprofit organization assists immigrant Latinos with education and employment opportunities, including community literacy training and free English classes.

Umai-Do

Revitalization on South Jackson Street is about to get a bit sweeter! Offering a variety of traditional Japanese sweets, Umai-Do will open on Jackson Street in summer 2010. The store will bring new energy to the former 300 Restaurant at 19th Avenue South and South Jackson. Owner Art Oki is a former patron of the 300 Restaurant. Although he misses some of the 300’s signature dishes, he is looking forward to bringing his own signature sweets to South Jackson Street.

CADA seeks Business Improvement Association for Jackson Street

CADA launched an initiative to designate South Jackson Street as a Business Improvement Area (BIA). This effort will aid in promoting economic vitality along the 23rd and Jackson business node. Through the BIA, Jackson Street business owners can work collectively, discuss mutual interests, and obtain business development services.

With this designation from the City of Seattle, Jackson Street property owners, via their taxes, will fund the BIA. The City of Seattle will provide the BIA with technical support, training and grant resources. Business owners can use the BIA to implement beautification projects, safety projects, joint marketing efforts, as well as to collaborate on promotional events.

To date, 50 percent of area property owners have approved formation of the BIA. With 65 percent approval required, support petitions are still in progress. Once established, CADA will be the administrator for the BIA.

“The BIA provides business owners with a voice, resourceful tools for success, and reinforces their vested interest in the neighborhood,” says George Staggers, CADA CEO, a strong advocate for the BIA. Staggers adds, “This collaboration only improves the economic strength of the 23rd and Jackson business node.”

CADA moves, but still on Jackson

We are delighted to be occupying Squire Park Plaza’s new loft offices. We look forward to watching Jackson Street flourish around us at 17th and Jackson, as it did at our previous location on 23rd and Jackson.

320 17th Avenue South | Seattle 98144
206.328.2240
FINANCIAL DONORS:
Bank of America  
JP Morgan Chase  
NeighborWorks® America  
Seattle Office of Economic Development  
The Seattle Foundation  
Wells Fargo Bank

DONATE.
Join CADA in making the Central Area a wonderful place to live, work and play. Write a check. Donate online. We appreciate your support!

www.cada.org.
Most donations are tax-deductible.

Another way to help is to make Goodsearch.com your search engine. It's free and easy to register at www.goodsearch.com

CADA projects
Squire Park Plaza  
1710 South Jackson Street, Seattle  
59 apartments  
11,000 square feet of commercial space

Main Street Condominiums  
301 23rd Avenue South, Seattle  
57 condominiums  
3,750 square feet of commercial space

Welch Plaza  
425 23rd Avenue South, Seattle  
72 condominiums  
90 apartments  
18,000 square feet of commercial space

Harvey Apartments  
2615 East Cherry, Seattle  
20 apartments

Union James Apartments  
981 20th Avenue, Seattle  
8 apartments  
2101 East James, Seattle  
16 apartments

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