



2023

ANNUAL REPORT

PIKE PLACE MARKET PRESERVATION AND DEVELOPMENT AUTHORITY



LETTER FROM THE EXECUTIVE DIRECTOR

Marking 50 years since the creation of the Preservation and Development Authority, 2023 gave us so much to celebrate. Here at the PDA, we have served the Market for half a century, upholding the historic district as a working Market serving over 500 small businesses, 400+ residents, and five vital social services. As we commemorated our historic 50th anniversary, our focus naturally shifted towards envisioning the trajectory of the Soul of Seattle over the next five decades.

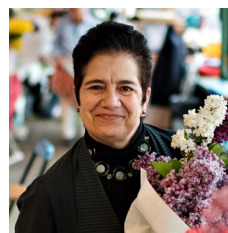
In January, we embarked on the development of our Master Plan with the PDA Council. This plan aims to foster an environment conducive to nurturing small businesses and support for local farmers, and reaffirms our commitment to diversity, equity, and inclusion. Throughout the year, a team of leading consultants met with the PDA Council and staff to develop a comprehensive plan, drawing insights from studies of comparable markets, thorough financial analysis, and extensive community engagement. This work has been arduous but worthwhile as we evaluate our strengths and potential. I'm excited to see the plan shape into its final form and its potential implementation as we look at the Market through a long-term scope. The Master Plan will be finalized in 2024 and next year's report will include a more detailed summary.

In other Market developments from this year, while 2022 and 2021 marked periods of steady recovery, 2023 reflects a strong return from the COVID-19 pandemic. Pedestrian counts were up 7.3% from 2022. Financial reports show an increase in revenue of almost \$3M higher than revenue in 2022 and over \$3.5M higher than 2019. Attendance was up for both Daystall Farm and Arts, a testament to their rebound, which will be elaborated upon later. An additional five new Commercial businesses now call the Market home, and another seven businesses changed

ownership. We're looking forward to seeing them grow and are happy to welcome them to our vibrant community. These developments are good signs and we're cautiously optimistic moving forward.

In July, as part of the MLB All-Star events, Pike Place Market hosted the red carpet walk and players' brunch. The red carpet was the #1 most attended and highest-viewed in All-Star Week history. The Market truly shined during this event thanks to the hard work and preparation of PDA staff. Pike Place was on the world stage and received the highest media coverage in the Market's history from a single event. We are so immensely proud of all the staff who made it happen and the chance to showcase our diverse small businesses, farmers, and craftspeople on an international stage.

Closing out the year, the 28th Magic in the Market event was one to remember. Santa visited the Market and hosted the annual tree lighting ceremony. Market busker Carly Calbero performed a medley of holiday music to visitors for a festive ambiance. Pike Place Market was indeed the epicenter of holiday cheer. In addition to the festivities, a gathering of former and current PDA Councilmembers spanning the entirety of the PDA's 50-year legacy was held, marking the final celebrations of our history of preserving and guiding Pike Place Market. I'm truly honored to have steered Pike Place Market through the challenges of the last few years, witnessing not only its resilience but its flourishing as we ventured through 2023.



Mary Bacarella

Mary Bacarella

PIKE PLACE MARKET PDA
EXECUTIVE DIRECTOR

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01

EXECUTIVE & FINANCE



2023 PDA COUNCILMEMBERS

2023 was an incredibly busy year for the PDA Council.

There were 20 full council meetings, more than any other year. Master Plan work carried on throughout the year and councilmembers were asked to consider long-term goals for the Market that will shape its future and preserve it for the next 50 years. In all, 17 presentations were brought before Council. Countless hours of outreach, discussion, and collaboration were carried out with a team of skilled consultants. Together, they considered all aspects of a plan that would authentically represent Pike Place Market and its history.

Thank you to outgoing councilmember David Ghoddousi for nearly 20 years of service to the PDA Council. In 2023, we welcomed Gina Karaba.

Devin McComb, Chair

MAYORAL APPOINTED

JJ McKay, Vice-Chair

MAYORAL APPOINTED

**Jan Hendrickson, Secretary/
Treasurer**

MAYORAL APPOINTED

Patrice Barrentine

COUNCIL APPOINTED

Ray Ishii

COUNCIL APPOINTED

Gina Karaba

CONSTITUENCY APPOINTED

Gordie McIntyre

CONSTITUENCY APPOINTED

Russell Monroe

CONSTITUENCY APPOINTED

Paul Neal

COUNCIL APPOINTED

Margaret Norton-Arnold

COUNCIL APPOINTED

Nick Setten

CONSTITUENCY APPOINTED

Gundeep Singh

MAYORAL APPOINTED

FINANCE

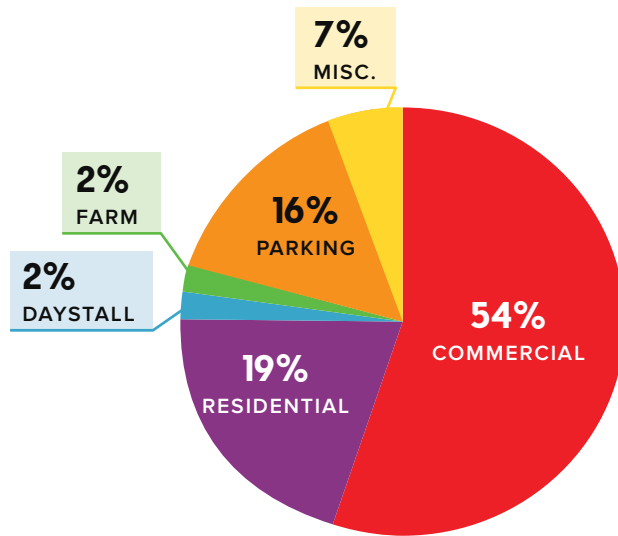
2023 proved to be a strong year financially for the PDA. While expenses continue to rise due to inflation and increases in staffing and insurance costs, revenue returns offset those increases. Revenue is now higher than before the pandemic and in fact the PDA set a new high for revenue in 2023. All areas of revenue exceeded budget expectations, especially for the Commercial Department, which means that many of the businesses within the Market experienced increased sales over 2022.

All audits conducted in 2023 (for calendar year 2022) were clean with no management reports. This includes two audits, one by the state and one by an independent auditor, of the PDA operating budget, a PDA single audit, audit of the PPM QB3, and of WASH LLC.

TOTAL REVENUE

\$26,265,271

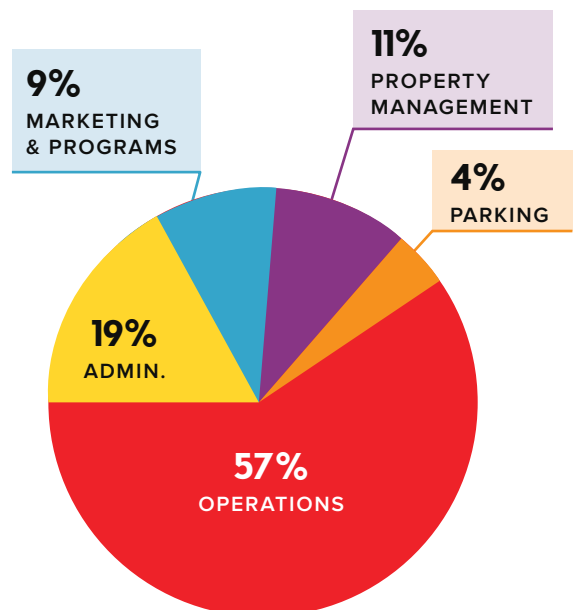
12.6% OVER BUDGET



TOTAL EXPENSES

\$19,694,274

4.6% OVER BUDGET

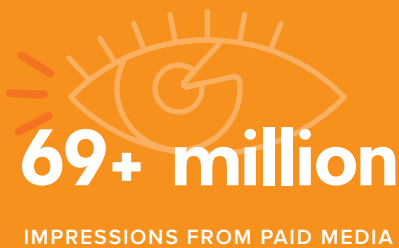
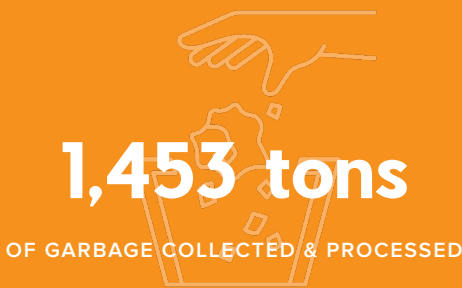
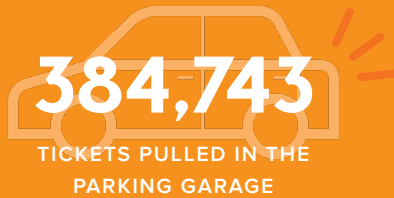


02

MAJOR ACCOMPLISHMENTS



BY THE NUMBERS



05

ASSET MANAGEMENT



COMMERCIAL

Commercial had a very successful 2023, with a strong focus on working closely with our tenants to return to normal business. 2023 was the very first full year of the Guest Vendor Program with robust sales and spaces booked out for several months in advance.

In 2023, we were able to work closely with all tenants to get accounts up to date and tenants back on a pre-pandemic schedule for on-time payments. The Commercial team was able to recover and reduce our accounts receivable from year end 2022 to 2023 by 39%. Tenants with outstanding balances aged more than 60 days by end of 2023 were placed on a final repayment agreement for 2024. As part of lease enforcement efforts, we reinstated regular lease expectations such as on-time sales reporting, business insurance and late rental fees all to help remind tenants of their lease obligations.

Additionally, Commercial was able to hire and pilot a new sub-metering program with new vendors Vitality and Beach Electric. The pilot program and testing period began in Q4 with the successful implementation of the Vitality system in the Soames-Dunn building. Based on this success, the PDA now plans on expanding the

program to other buildings in 2024.

As some legacy business owners decided to either retire or sell their business here in the Market, the team assisted with the coordination and mentoring of merchants wanting to pass the torch. PDA staff helped walk existing owners through the sales process and educate new owners on not only PDA guidelines but also rules around operating a business in the historic district. Commercial helped coordinate a 40th anniversary celebration for Mee Sum Pastry with a traditional Chinese dragon and lion dance parade, drummers, and kung fu performance to celebrate community and included a King County proclamation - Mee Sum Pastry Day! Another milestone this year was the 50th anniversary of Oriental Mart, with three generations in the Market.

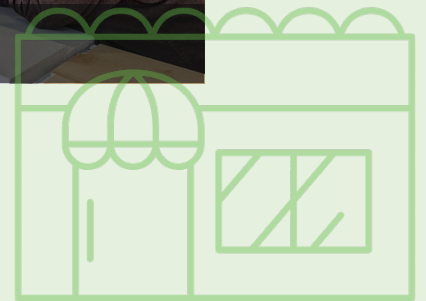
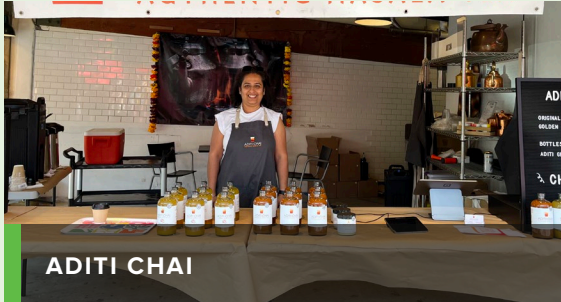
Lastly, the commercial department continued to work through a higher-than-normal amount of vacancies. The team came together and was able to create a new leasing process with the intention of streamlining the steps between application and signing a lease. This new leasing process also included putting together an open house for those new businesses to come view the available spaces.



"Being in Pike Place Market to me isn't just a storefront; it's being part of a vibrant community dedicated to tradition, authenticity and supporting local producers. Your business is on a world stage and you experience the Market's commitment to championing family businesses. It enriches the cultural heritage of this iconic landmark. I find it an unparalleled incubator for entrepreneurship, and it offers a unique environment where people come to discover, meet the producer, and experience the magic of the Market. The best part is that you get to be a part of those truly special moments with them and their families – it is something that inspires you to keep doing what you're doing."

ALEX APOSTOLOPOULOS, OWNER OF HELLENIKA

While two businesses left the Market in 2023, seven were sold and retained the same use. In total, we welcomed 6 businesses to the Market.



NEW OWNERSHIP

- CITY FISH CO
- LIONHEART BOOKSTORE
- MARKET MAGIC SHOP
- PIKE PLACE BAR & GRILL
- THE CRUMPET SHOP
- ULI'S SAUSAGE
- WANDERERS' MAIL SERVICE



RESIDENTIAL

Residential operations have returned to normal in 2023.

The Residential team was able to meet with residents in person once again without restrictions. The team continued to make sure they were fully compliant with all regulations. While state and city eviction moratoriums have ended, managers continued to work with our residents who were still experiencing hardship. Residential worked tirelessly to provide needed assistance including resource-matching for rent assistance, social services and others. They hosted in-person social events, and seasonal get-togethers. In December, they held a heartwarming holiday gathering for all residents for the first time in three years with the help of Pike Place Market Senior Center and Market Commons.

In anticipation for the roll out of Housing Opportunities Through Modernization Act (HOTMA) changes, they started preparing for the full compliance while waiting for more guidance from HUD. They are always ready to meet ever-changing laws and regulations. LaSalle and Stewart House received above average Management and Occupancy Review (MOR) ratings in 2023. As a result, they will not be audited in the next two years. Market House was not audited in 2023 but also received an above average rating the prior year.

Residential staff honed their property management skills attending several training events from fair housing, business etiquette, HUD updates, and legal seminars. They also participated in a retreat and team-building exercises. Emergency preparedness was also a priority for the team. They continued to organize, purchase and revisit protocols that includes all possible scenarios to ensure continuity of service and operations in cases of unforeseen events. This included emergency kits for all residents, and goods and materials including megaphones, radios and long-term food supplies. Safety and security remain one of their top priorities, with installation of security cameras in the Market House Apartments.

"I don't have a thank you big enough for the gift you've given me, of my new apartment and the generosity of your help with rent. Every day I am so grateful to be here and for the blessing of being part of such a special community."

RESIDENT

"I have always considered it a pleasure and a privilege to be a resident here."

RESIDENT

"You have been wonderful to me professionally but beyond that have been a kind and thoughtful person."

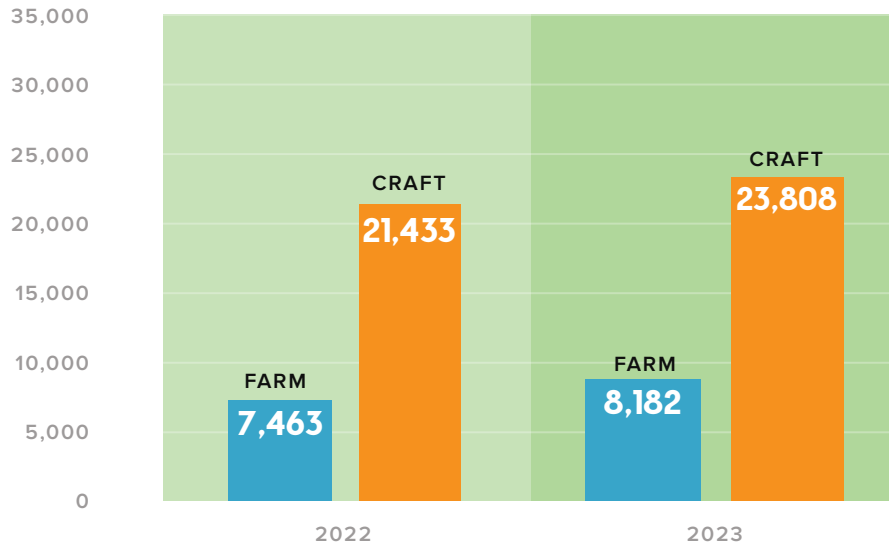
RESIDENT

04

DAYSTALL



DAYSTALL ATTENDANCE



Farmers and crafters continued to grow in attendance at the Daystall tables. There was a 11% increase in active craft permit attendance and a 9.6% increase in active farm permit attendance in 2023 compared to the previous year.

“Your [team’s] style of managing the Daystalls is so refreshing and respectful. Honestly, I haven't seen anything like it in the 28 years I've been here. You have our respect and love in return. Thank you for the opportunity to be a part of an important decision that would change the Market we all care about.”

CRAFTSPERSON



2023 brought a range of new talent to the craft community in the Market.

The Daystall Arts team resumed screening practices for new craftspeople after being on pause for three years due to COVID. In total, they screened in seven talented new craftspeople with the help of the Screening Committee made up of existing craft businesses.

They also formed and facilitated two Rules Review Study Groups, composed of craft community members, focusing on thoroughly and thoughtfully exploring two separate rule change proposals that had significant interest in the 2022/2023 cycle. Each successfully reached recommendations from study groups.

In 2023, they welcomed a new team of Marketmasters and supported the community despite many changes throughout the year. Many opportunities for showcasing were offered. The Daystall Arts team organized and hired eight separate artists across four events to provide visitors with the ultimate “Meet the Producer” experience: demos! Half of these demonstrations were brand new and never-before-seen in the Market.

Daystall Arts also commissioned three artists to develop designs for events. The Craft Market’s first-ever art call for designs was held for our annual holiday button, with craftspeople Ritu Tilwani ultimately being selected for this year’s design.

“You all are doing such a great job! Being here for many years, I’ve had the pleasure to know many who have been on the team before. The way you all have pulled together and listen is amazing!”

CRAFTSPERSON

“Thanks again for such a fun and special event. I look forward to future Market fun!”

CRAFTSPERSON

165 ACTIVE CRAFT PERMITS BY END OF 2023
7 NEW CRAFTSPEOPLE JOINED THE COMMUNITY



2023 showed strong growth for the Farm Program, with growing numbers and attendance.

This past year, the Farm Program saw climbing attendance, a return to traditional programming, and record-setting numbers. While the program's focus is on honing our role in the local food system for the future, the present is an incredibly strong foundation littered with successes.

10% **GROWTH IN FARMER ATTENDANCE**
UP 17% COMPARED TO 2021

The Farm Community continues to show its resiliency, returning in earnest post-pandemic.

The Artisan and Prepared Food Program had a record-setting year for both vendor sales and program revenue. Over \$700,000 in total sales among 11 vendors resulted in nearly \$50,000 in PDA revenue.

Strong numbers continued for the Farm to Preschool fresh produce program, providing weekly deliveries to local Seattle preschool students. \$158,000 was awarded to the PDA by Seattle Human Services Department for exceeding the Farm to Preschool commitment milestones.

5,000+ **PRODUCE BAGS DISTRIBUTED TO SEATTLE PRESCHOOLS**

Additionally, \$33,232 in grant funding from Amazon and Seattle's Office of Economic Development went to support farmers participating in Express Markets.

“The [Artisan and Prepared Food Program] has been life changing for me. As a Black, single mother I have faced great challenges. The support and kindness shown to me by [the Farm Program staff] has uplifted both me and my business.”

NADIA MOSELEY
OWNER OF PIES, BOARDS & BOOKS

“The parents want me to say thank you, they love [the Farm to Preschool program].”
— Mabel Kwong, CISC bilingual preschool site director

MABEL KWONG
CISC BILINGUAL PRESCHOOL SITE DIRECTOR

With new add-ons and a variety of fresh seasonal options, the PIKE BOX CSA program saw continued growth in 2023. Annual growth showed an overall share increase of 7.25%. The one-time Fall Harvest PIKE BOX increased share counts by 42% in 2023, while the Spring PIKE BOX 9-week season shares increased by 54%. With that, \$141,864 in revenue dollars was paid out directly to participating Market farmers.



BUSKERS

The busker program saw great growth in its performers and resource engagement in 2023.

24 PERFORMERS HIRED FOR SPECIAL EVENTS

In 2023, the busking community grew to 188 permitted performers. Throughout the year, 24 buskers were hired to perform throughout the year at four different events, including Local Appreciation Day, Flower Festival, the PDA's 50th Anniversary Celebration, and Crafty's Handmade Holidays series.

Busker applications and meetings continued to be held successfully online and over Zoom. In 2023, the Daystall team introduced new busker programming elements to address the changes in tipping practices, inflation, and ongoing challenges from the pandemic.

The Daystall Arts team has streamlined the busker permitting process to provide applicants with an easier, more efficient experience that automates appointments and gets performers quickly permitted to join the Market's busking community.



04

PROGRAMS & MARKETING



“I had an incredible day of sales yesterday - a bit unexpected... Some saw a TV promo, some online posting and press, and some regularly follow Market events. It was an impressive turnout of people who were motivated to shop local.”

LENDY HENSLEY, OWNER OF BITE SOCIETY

MARKETING & OUTREACH

Special Events, Launches & Partnerships



Public Relations

8,467,720,839

MEDIA IMPRESSIONS

435

FEATURES (46% INCREASE FROM 2022)

975

PIECES OF PRINT COVERAGE (9% INCREASE FROM 2022)

1,907

PIECES OF BROADCAST COVERAGE (41% INCREASE FROM 2022)

Social Media

87,640

PAGE VIEWS FROM ALL SOCIAL CHANNELS
(25% INCREASE FROM 2022)

In 2023, the Market showcased an increased focus on video creation.

- ⇒ 6,364,976 video views across Facebook, Instagram, TikTok, and Youtube.
- ⇒ Worked with six influencers on seasonal stories, resulting in 461,211 views and 21,806 engagements (likes, comments, shares, and saves).
- ⇒ Ran two month-long social media contests: Energize Your WorkWeek Contest
Market Birthday Giveaway

Advertising

In 2023, the Market received:

69,725,762

IMPRESSIONS FROM PAID MEDIA

1,490,414

PEOPLE REACHED BY SOCIAL ADS

9,567,723

PEOPLE REACHED BY TV

3,723,684

PEOPLE REACHED BY RADIO

288,004

CLICKS RECEIVED

77,375

CLICKS FROM PARKING ADS

205

PIECES OF CREATIVE

27,377

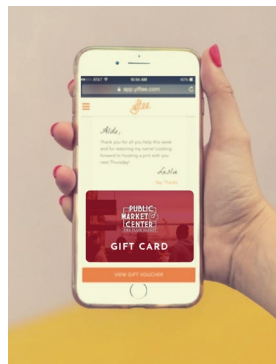
HOURS OF VIDEO
CONTENT WATCHED

Small Business Workshops

8

 WORKSHOPS HOSTED IN 2023

Free sessions held exclusively for Market tenants offered topics including Market Directory building, how to create social media videos, preparing for the holidays, financial strategies for small businesses and more.



Market Gift Card

102

 BUSINESSES OPTED IN

\$42,062

 TOTAL DOLLARS GIFTED

Since launching in 2022, the Pike Place Market Gift Card program continues to grow. 612 gift cards were purchased in 2023, a 15% increase from 2022. Redemptions were 136% higher in 2023.

Website

In 2023, the Market website received:

4,229,074

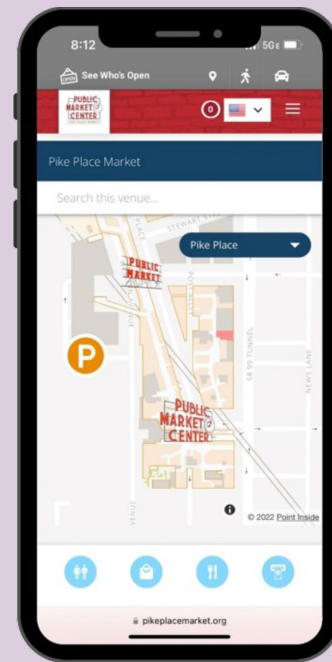
TOTAL PAGE VIEWS (22% INCREASE FROM 2022)

1,663,429

DIRECTORY PAGE VIEWS
(27% INCREASE FROM 2022)

185,509

MARKET MAP PAGE VIEWS
(128% INCREASE FROM 2022)



OVERALL HIGHLIGHTS

- ✦ 7.3% increase in pedestrian counts from 2022 to 2023
- ✦ 20.1% increase in pedestrian counts during the shoulder season
- ✦ Launched the first interactive Pike Place Market Holiday Gift Guide



“I had a customer last Saturday who specifically mentioned that she found me via the Mother's Day post!”

CATHY PASCUAL, OWNER OF CATSHY CRAFTS

“We come from out of state and I love this newsletter. I can see what is going on when we'll be in town. Thank you for everything and all of the information!”

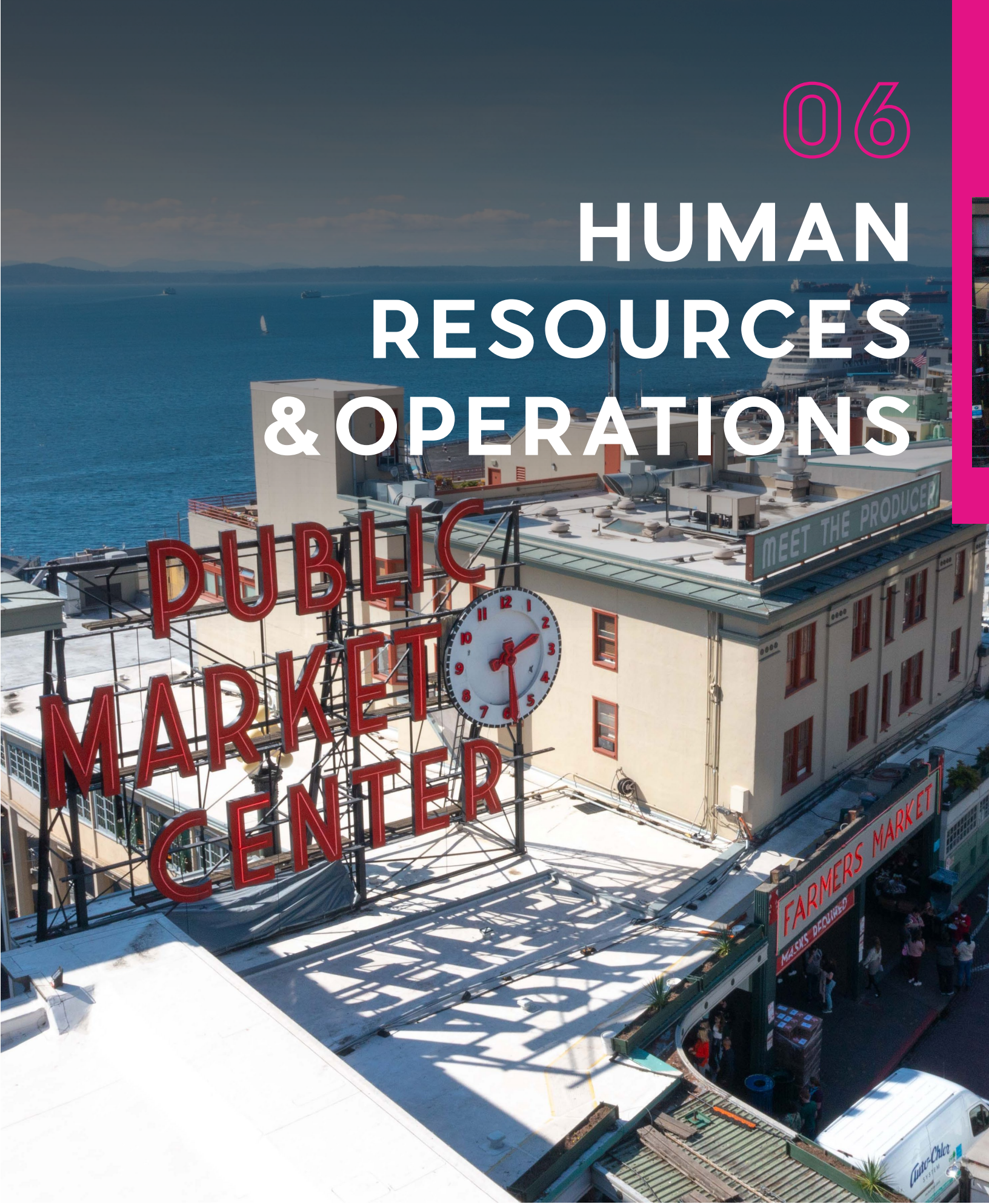
MARKET SHOPPER

“I just had a good sale from someone who came down because of your ad. Thanks a lot!”

MARK CARPENTER, OWNER OF DRIFTWOOD

06

HUMAN RESOURCES & OPERATIONS



HUMAN RESOURCES



The Market's Human Resources team worked rapidly to address our staffing demand to fill new and existing roles. The staff count in 2023 averaged 117 full-time employees (including operations and non-operations positions). There was a consistent focus to ensure the operations teams (security, maintenance, facilities, parking and residential) were staffed accordingly to secure, maintain and support the essential functions within the Market.

The Human Resources department is focused on cultivating a positive work environment and providing support for employees to ensure a harmonious work culture. In 2023 we finalized our labor agreement with our operations teams, rolled out key training initiatives, negotiated a new benefits plan, managed our annual performance assessments, created individual and department training goals, restructured internal workspaces, managed an unusual attrition rate and provided high level staff support. We also hosted many workplace initiatives such as staff gatherings, team events, internal and external training, as well as the knowledge transfer of a long-term department director.

We continue to meet the needs of a changing workforce that requires us to evolve with new labor and state employment laws while maintaining a high quality of work. We made a strong effort to increase staff engagement and promote a safe and healthy workforce.





OPERATIONS

The hard work of our daily maintenance and operations teams are essential for a successful Market.

A return to normal and a busy summer season resulted in a lot of work for the operations team. From increased utility usage, more events needing support from Market Security, to the execution and planning of capital projects, staff were kept busy. The operations team kept the historic Market functioning and thriving as it serves as a working market for tourists and locals alike, shining bright in 2023 thanks to their year-round efforts.

Security

The Security team was directly involved in all levels of public safety, collaborating with local, state, and federal agencies to ensure the safety of the MLB Red Carpet event, in addition many other events throughout the year. Collaborative efforts continued with Seattle Police in 2023 as we strategized on developing new approaches to crime prevention given the challenging climate faced by the city's first responders.

In addition to providing numerous referrals to Market and city programming for at-risk community members, the Security team distributed community support packs containing clean socks, essential food items, emergency

blankets, and more when services were not readily available. Training began in early 2023 to enable Security officers to carry and deploy Narcan, and at least one successful intervention by an officer was able to reverse an overdose while medic were in transit.

In 2024, the Market Security Department will continue to prioritize training and work to incorporate some new communications tools to improve operational response and safety for the officers and community alike.

Parking

Parking continued to outperform projections for the financial year, garnering \$4.1 million in annual revenue. This outperformed a previous record-high year in 2022 by over \$200,000. The new waterfront elevator opened in late summer, offering an easy connection to the south garage and the future Overlook Walk.

The Alaskan Way entrance re-opening creating a cyclic change in traffic flow as construction projects wrapped up. Customers enter every 30 minutes, staying 2-4 hours on average.

In June, a mobile pay option and software upgrade was completed on the pay machines. Exit wait times have improved significantly as a result.



Restorations & Repairs

With an annual budget of approximately \$2.5 million in 2023, Capital Projects focused on projects identified in the 30-year Capital Needs Assessment and emergent long-term maintenance issues. These projects included roofing upgrades in the LaSalle, Stewart House, and Triangle Building, as well as ongoing repair and replacement of doors and windows throughout the Market. Projects such as these, complemented by improvement efforts such as the Triangle Building fire panel upgrade and more electric vehicle charging stations, embody the Market's commitment to upholding historical integrity while taking practical steps toward modernization. Capital Projects was also brought in before the MLB All-Star event for repair projects, ensuring the Market looked its best along Pike Place in anticipation of the massive media coverage during the event.

Maintenance

This team logged over 6,555 hours on 2,144 work orders in 2023. Residential unit turnovers contributed to a large portion of the workload, which included everything from a simple outlet cover fix to full replacement or repair of the flooring, cabinetry and countertops, and appliances, and partial to full repainting of the units. Maintenance completed 49 of these unit turnovers in 2023. The

department also serviced the central plant, which heats and cools our commercial spaces and residential units. They also assisted Marketing with tasks to successfully pull off all the great celebrations held in the Market throughout the year, including the MLB All-Star celebration and the month-long planning and execution of the December holiday decorations and lighting ceremony.

Facilities

Facilities staff worked tirelessly to make the Market a welcoming place for all. Staff were responsible for ensuring 1,700 tons of garbage, over 370 tons of compost, 127 tons of corrugated cardboard bales and 420 yards of mixed recycling were properly disposed of. They implemented and continued cleaning protocols to prevent COVID-19. They also managed the landscaping division, which had an opulent harvest and a variety of Market flowers in 2023 that lined both sides of Pike Place, giving a scenic and peaceful feel to the Market. Facilities also managed cooking oil and grease trap waste collection from Market businesses, where over 270 cubic yards are collected and disposed of each year.

“It’s so nice to see and appreciate all the work you guys do to make it so festive for us!”

ROSE, MARKET VISITOR