

REAL ESTATE



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Q | Seattle's historic unreinforced masonry (URM) buildings are vulnerable in an earthquake. What's the City of Seattle doing to address this risk?

A | The City has spent years studying a program to retrofit URM buildings, whether or not those buildings undergo redevelopment. The City convened a URM Policy Committee to make recommendations about a URM retrofit policy and compiled a list of all URM buildings and their risk classifications. It's expected that the retrofit program for these buildings would involve the following steps: notice to owners, seismic assessment, permit applications, and retrofit completion.

If you're thinking of purchasing a URM building, then it's a good idea to keep the potential cost of a future retrofit in mind. Funding options for retrofits could include tax abatement, tax credits, and other mechanisms. The Policy Committee is expected to reconvene in 2016 to finalize recommendations, and the City would subsequently adopt a retrofit program.