



King County

Ron Sims

King County Executive

701 Fifth Avenue, Suite 3210

Seattle, WA 98104

206-296-4040 Fax 206-296-0194

TTY Relay: 711

www.metrokc.gov

RECEIVED
2006 DEC 29 PM 12:54
CLERK
KING COUNTY COUNCIL

December 28, 2006

The Honorable Larry Phillips
Chair, King County Council
Room 1200
COURTHOUSE

Dear Councilmember Phillips:

The purpose of this transmittal letter is to report to the King County Council the findings and results of the broker-assisted search process for a Consolidated Elections Facility as required by Ordinance 15627, enacted by the council on November 3, 2006:

In addition to the weekly reports, the facilities management division shall report to the county council results of the broker assistance process, including a report on each potential property reviewed. The final report is due no later than December 31, 2006.

This transmittal letter is intended to summarize the activities that have been previously reported on a weekly basis and to provide attachments that document the activities undertaken to date. In addition to this letter, the Facilities Management Division (FMD) staff has convened the weekly update sessions concerning the search process as required by Ordinance 15627.

The broker-assisted search was conducted in accordance with the guidelines contained in Ordinance 15627 which provided funds to perform due diligence for the Consolidated Elections Facility search process. This included hiring consultants, placing deposits, and conducting structural, environmental, geotechnical, zoning, appraisal, legal and cost analyses. Prior to the enactment of Ordinance 15627, the FMD solicited or otherwise attempted to engage numerous commercial real estate brokers in performing a market survey for suitable facilities, using, but not being limited to, the guidelines established for the Solicitation for Offers (SFO) process in



Motion 12307. Following adoption of Ordinance 15627, FMD continued to finalize search efforts with brokers. Throughout this process, the following brokers were contacted:

- GVA Kidder Mathews
- Colliers International
- Washington Partners
- Cushman Wakefield
- Staubach

Only GVA Kidder Mathews provided the requested market survey, which is enclosed as Attachment A. This survey was completed on November 6, 2006.

The GVA Kidder Mathews survey identified nine sites as generally meeting some or most of the needs of a Consolidated Elections Facility. Of the nine sites identified in the survey, six were improved properties with existing office/warehouse facilities that could accommodate the elections function, or could be remodeled to accommodate this function. The other three were vacant parcels which could be developed.

Tours of the sites began on November 8, 2006, and the list of potential properties deemed satisfactory relative to King County requirements was narrowed to sites two, seven and nine, shown on pages four and five of Attachment A. This prioritization process considered facility needs such as accessibility to public transportation and parking. Additional tours of the three priority sites were conducted with Executive staff from the Capital Planning and Development Section in FMD and Elections staff from the Records, Elections and Licensing Division (REALS).

Of the three sites undergoing this more thorough review, site number nine held the most promise. It is known as the Earlington Business Center, and is located at 919 SW Grady Way in Renton (Attachment "B"). The site includes a two-building campus with one 94,632 square foot two-story office building and one adjacent 27,342 square foot two-story office building. The property was listed for sale at the time of King County's site-tour and the owner was aggressively marketing the site. Shortly after King County toured the site, the owner solidified a sale contract with Unico, a large institutional developer and property owner. King County immediately began negotiating a potential lease with an option to purchase the site with Unico, as the larger building met the needs, with some renovation, for a Consolidated Elections Facility.

There are currently two major tenants in the larger facility, with leases for both administered by King County. They are the King County Worksource, and the Washington State University (WSU) Cooperative Extension. King County currently negotiates the leases for approximately 55,000 square feet of the Earlington Business Center on behalf of these two programs. In order to facilitate the re-development of the property for a Consolidated Elections Facility, these tenants will have to be relocated.

To secure King County standing with Unico, a "Letter of Intent" was sent by GVA Kidder Mathews and King County on December 21, 2006 outlining the basis of a lease/purchase of the larger building for use as a Consolidated Elections Facility (Attachment "C"). A "Letter of Intent" is the first step in formalizing a lease. I anticipate that a formal lease document will be transmitted for consideration by the King County Council by the end of January, 2007.

A relocation plan for the existing tenants on leases managed by King County is being developed, with WSU potentially being relocated to the other building on the campus, entirely at the cost of the landlord, Unico. Space planning to prepare the building is underway by Burgess Designs and FMD's Capital Planning and Development Section.

Relocation plans for Worksource are also being drafted. A subsequent survey of the market for suitable space for this tenant was conducted with FMD staff, Worksource staff and GVA Kidder Mathews brokers and resulted in a tour of five separate facilities that met the needs of Worksource (Attachment "D"). Worksource had specific interest in three of the properties, and subsequently, King County, through its broker, has issued a Request For Proposals (RFP) to the three landlords. It is expected that responses to the RFPs will be received by the end of the year, with a comparative analysis completed shortly thereafter.

If the lease/purchase of the Earlington Businesses Center site is the preferred option to constructing a facility on Goat Hill, King County will be well-positioned to execute a lease for the Earlington Business Center, and a subsequent lease for space necessary to relocate Worksource. The major benefit to Worksource and WSU in this transaction is a professional space planning program and a build-out of new space to suit tenant needs, at no cost to the tenants. The rental rates for WSU will continue at the current rate, and the rent for Worksource is being negotiated. FMD does not anticipate an increased rental rate for Worksource for the remaining period of their lease, which is three-and-a-half years.

I look forward to working with the King County Council in early 2007 as we consider two options, Goat Hill and the Earlington Business Center, for the location of the King County Consolidated Elections Facility. In the meantime, Executive staff will aggressively continue the planning efforts for Goat Hill and the lease negotiations currently underway for the Earlington Business Center. The Goat Hill option will also address alternatives including locating either one or both the ITS Data Center and the King County Sheriff's Office Criminal Investigation Division (CID) in addition to the Consolidated Elections Facility. The Earlington Business Center may be considered in combination with other lease or tenant improvement efforts to address the Data Center and CID space requirements.

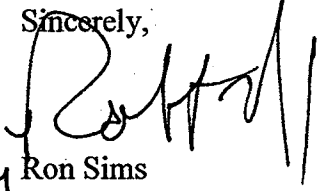
The enclosures are in chronological order as described in this transmittal letter as follows:

- GVC Kidder Mathews Market Survey (Attachment A)
- Earlington Business Center Specific Information (Attachment B)
- Letter of Intent for the Earlington Business Center (Attachment C)
- Survey of Leased Space for Worksource (Attachment D)

The Honorable Larry Phillips
December 28, 2006
Page 4

If you have any questions, please contact Kathy Brown, Division Director, Facilities Management Division, at 206-296-0631.

Sincerely,


for Ron Sims
King County Executive

Enclosures

cc: King County Councilmembers
ATTN: Ross Baker, Chief of Staff
Shelley Sutton, Policy Staff Director
Mark Melroy, Legislative Analyst, Capital Budget Committee
Anne Noris, Clerk of the Council
Bob Cowan, Director, Office of Management and Budget
Paul Tanaka, County Administrative Officer, Department of Executive Services (DES)
Kathy Brown, Division Director, Facilities Management Division (FMD), DES
Jim Buck, Interim Director, Records, Elections and Licensing Services, DES

ATTACHMENT A

**SITE AND FACILITY SURVEY
GVA KIDDER MATHEWS
NOVEMBER 6, 2006**

Site & Facility Survey King County Elections

Dave Preugschat
Construction & Facility Management
King County
500 Fourth Avenue
Seattle, WA 98104

November 6, 2006

GVA Kidder Mathews

12886 Interurban Avenue South
Seattle, WA 98168
206.248.7300

Garth Olsen
Senior Vice President
golsen@gvakm.com

Charlie Mills
Senior Vice President
cmills@gvakm.com

TABLE OF CONTENTS

- A. Executive Summary**

- B. Site & Facility Survey**
 - 1. Coast Crane Site
 - 2. SGA Corporate Center
 - 3. Terminal 105 Site
 - 4. Park and Ride Site
 - 5. NW Auto Wrecking
 - 6. Intergate East
 - 7. 500 Building
 - 8. Fred Meyer Site
 - 9. Earlington Business Center

CM/Packages/KC Elections Proposal.1106

EXECUTIVE SUMMARY

King County Elections needs a new facility of approximately 80,000 to 85,000 square feet. This facility will consist of approximately 60,000 square feet of office area and 20,000 square feet of warehouse/storage area. King County Elections needs a minimum of 225 on-site parking stalls with the ability to find up to an additional 300 stalls nearby. Metro bus service is an important consideration as well as 15 minute access to the King County Administrative Building.

The attached survey of available facilities and sites lists opportunities that King County Elections may consider. These opportunities represent a fraction of those that we researched. Of these nine opportunities, we feel that numbers 1, 2, 5, 7, 8 and 9 deserve the most consideration. Numbers 1, 5 and 7 are vacant sites on which the facility could be built to King County Elections' specific needs. Numbers 2, 7 and 9 are existing office buildings that meet the general requirements and to which a warehouse might be added and/or offices demolished to create the warehouse/storage area. Costs of all of these opportunities fluctuate greatly and have not been comparatively analyzed.

FACILITY SURVEY

Prepared for:
King County Elections

Prepared by:
Charlie Mills, Senior Vice President
Garth Olsen, Senior Vice President

November 6, 2006

Map No.	Location Name / Address	Building Area (SF)	Land Area (SF)	Parking Stalls	Price (PSF)	Comments
1.	Coast Crane Site 1531 Utah Avenue S Seattle	BTS	70,000		\$7,800,000 (\$111.43)	Close to stadiums.
2.	SGA Corporate Center 4025 Delridge Way SW Seattle	116,251	194,418	361	\$32,500,000 (\$279.57)	Class A office building; easy access to Spokane Street & CBD.
3.	Terminal 105 Site 4260 W Marginal Way SW Seattle	BTS	128,502		\$3,325,000 (\$25.86)	For sale or lease; owner wants to close in 2008. NO ACCESS YACUVA LAND
4.	Park and Ride Site 900 Olson Place SW Seattle	BTS	172,900		\$3,850,000 (\$22.27)	Under contract. SOLD
5.	NW Auto Wrecking 10230 E Marginal Way S Tukwila	BTS	295,000	Ample	TBD	Well located at rear Boeing Access Road. Site is under contract with <u>Benaroya</u> at \$6 Million or \$20.34/SF.
6.	Intergate East 3333 S 120th Place Tukwila	199,680	TBD	TBD	TBD	Possibly for sale.

The information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied, as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. CONSULT YOUR ATTORNEY, ACCOUNTANT OR OTHER PROFESSIONAL ADVISOR. CM/ls/smy King County Elections.1106

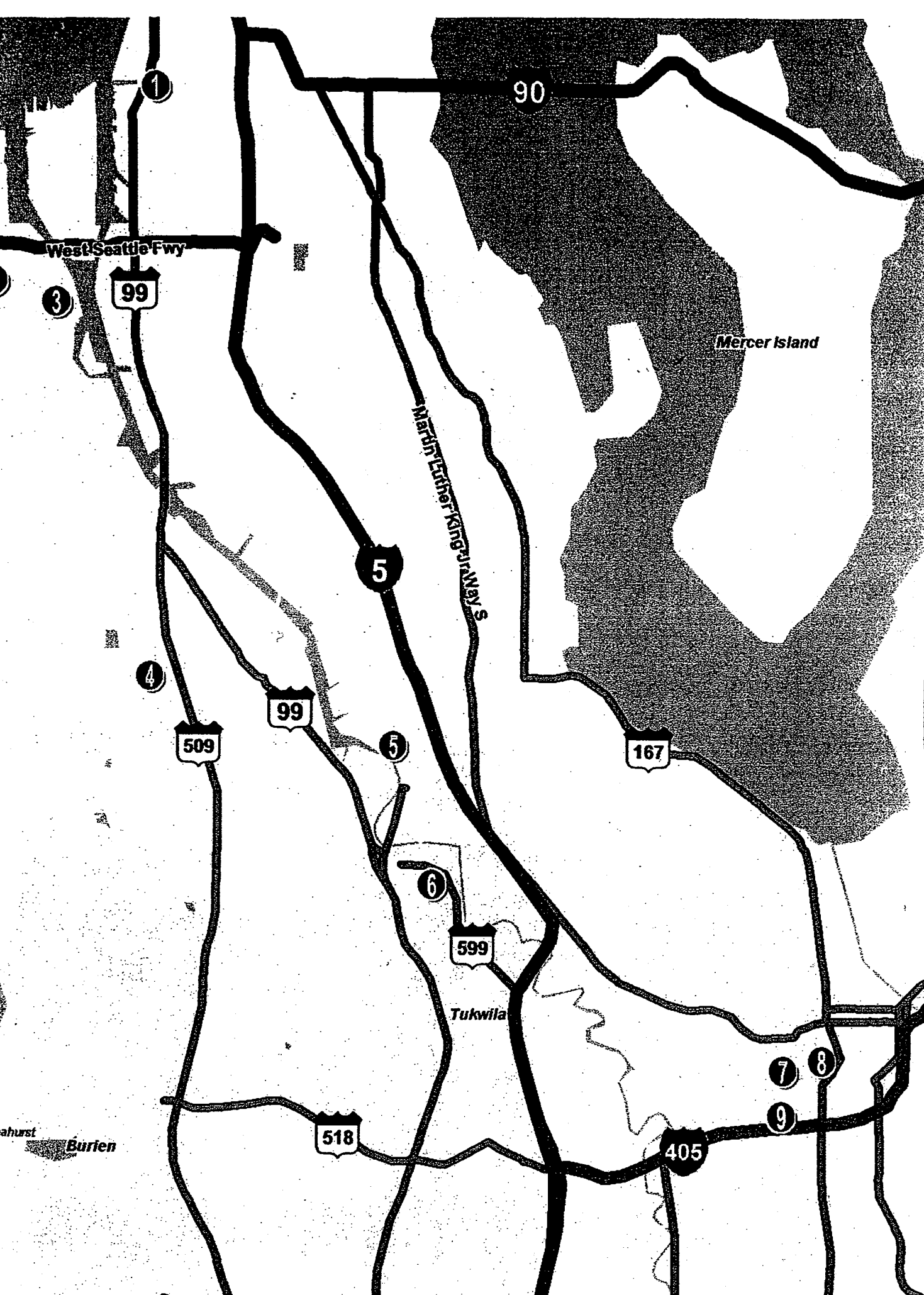
7.	500 Building 500 SW 7 th Street Renton	65,433	135,285	296	\$8,350,000 (\$127.61)	21,000 SF leased to State who may be willing to vacate; build warehouse on extra parking; additional parking of 140 stalls can be leased next door.
8.	Fred Meyer Site 365 Renton Way Renton	BTS	161,172		\$1,540,000 (\$9.56)	Vacant site near I-405/SR-167 Interchange.
9.	Earlington Business Center 919 SW Grady Renton	121,974	349,280	590 SF	\$13,750,000 (\$112.73)	Owner determining how to move tenants around to provide 60,000 SF; extra land to build warehouse.

X

✓

X

The information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied, as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. CONSULT YOUR ATTORNEY, ACCOUNTANT OR OTHER PROFESSIONAL ADVISOR. CM/Is/smy King County Elections.1106



SODO Property Available

1531 Utah Ave S., Seattle, WA

For Lease/Sale Restaraunt Space



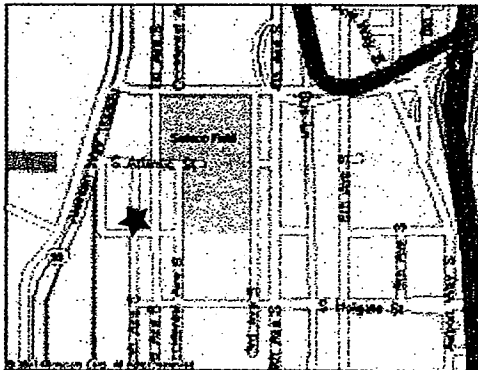
- » 125 yards from Homeplate entrance of Safeco Field
- » 5% to outside broker
- » Parking for 200+ cars (estimated revenue \$10,000 per month)
- » 2 Buildings on site (can be leased separately):
- » Sale Price \$7.8 Million
- » 70,000SF Site

12,500 SF* \$15,625/month NNN
(Not necessary to lease 2,500 SF of second floor office)

5,500 SF \$3,500/month NNN

*This building would be ideal for a retail type operation or open office use

- » Zoned IGI U/85



COLLIERS
INTERNATIONAL

CMN Inc.
601 Union Street, Suite 5300
Seattle, Wa 98101-4045
206.223.0866

Vince DeLuca
206.223.0483
vince.deluca@colliers.com

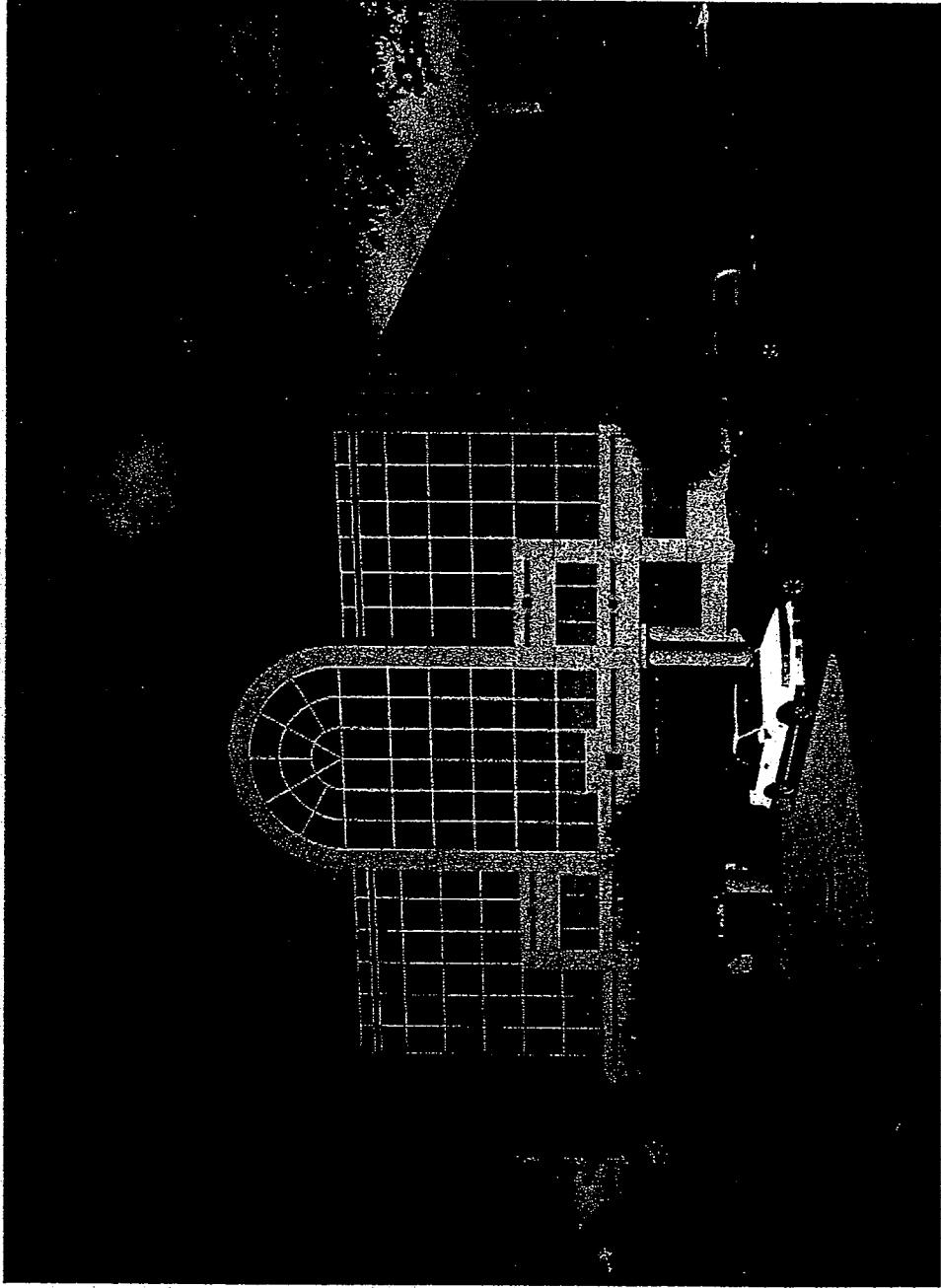
www.colliers.com

OFFICE | INDUSTRIAL | RETAIL | INVESTMENT | HOTEL | MARKET RESEARCH

Information contained herein has been obtained from the owners or from other sources deemed reliable. We have no reason to doubt its accuracy but regret we cannot guarantee it.
All properties subject to change or withdrawal without notice. CMN Inc.

SGA Corporate Center

4025 Delridge Way SW
Seattle • Washington



CBRE
CB RICHARD ELLIS

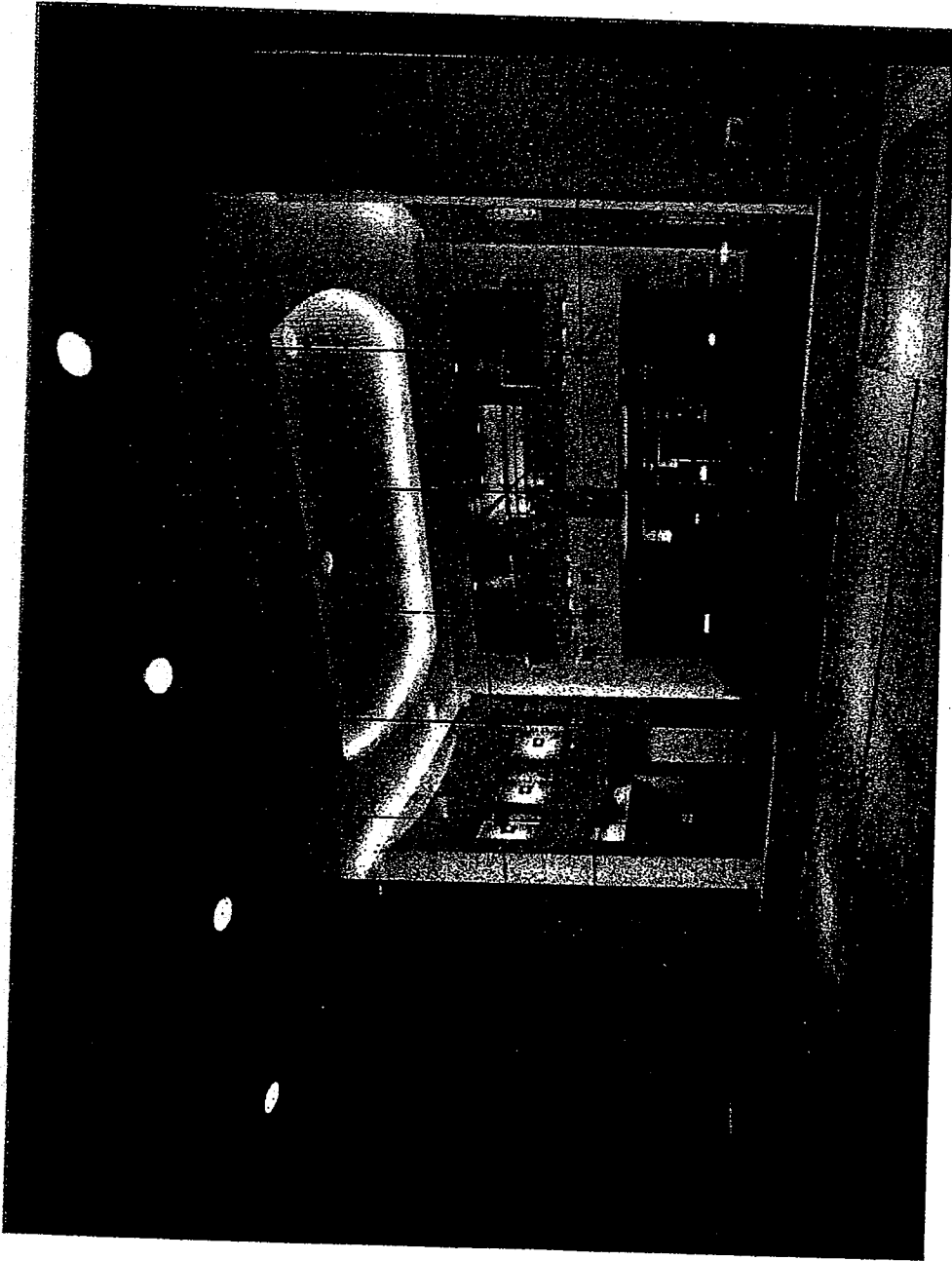
SGA Corporate Center

Exclusively Marketed By:

CBRE
CB RICHARD ELLIS

Tim O'Keefe
Executive Vice President
Seattle, Washington
T 206.686.8700
F 206.686.8700
tim.okeefe@cbre.com

Cavan O'Keefe
Associate
Seattle, Washington
T 206.292.6099
F 206.292.6033
cavan.okeefe@cbre.com



CBRE
CB RICHARD ELLIS



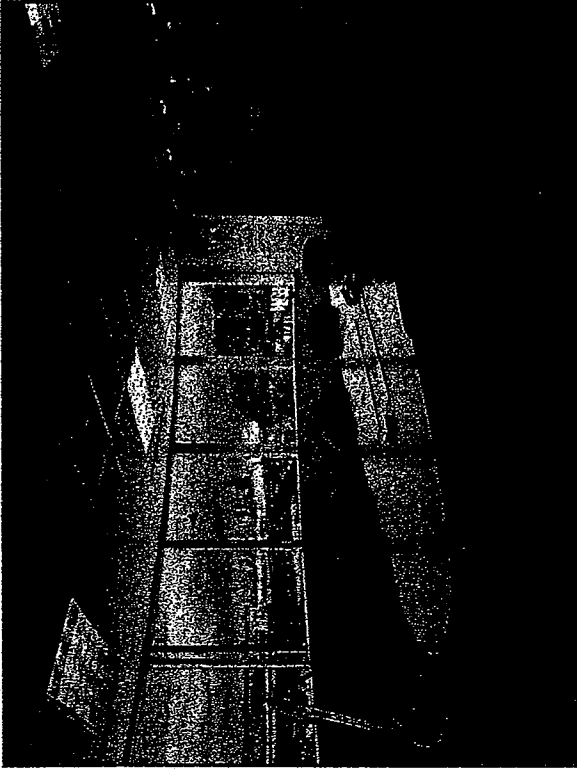
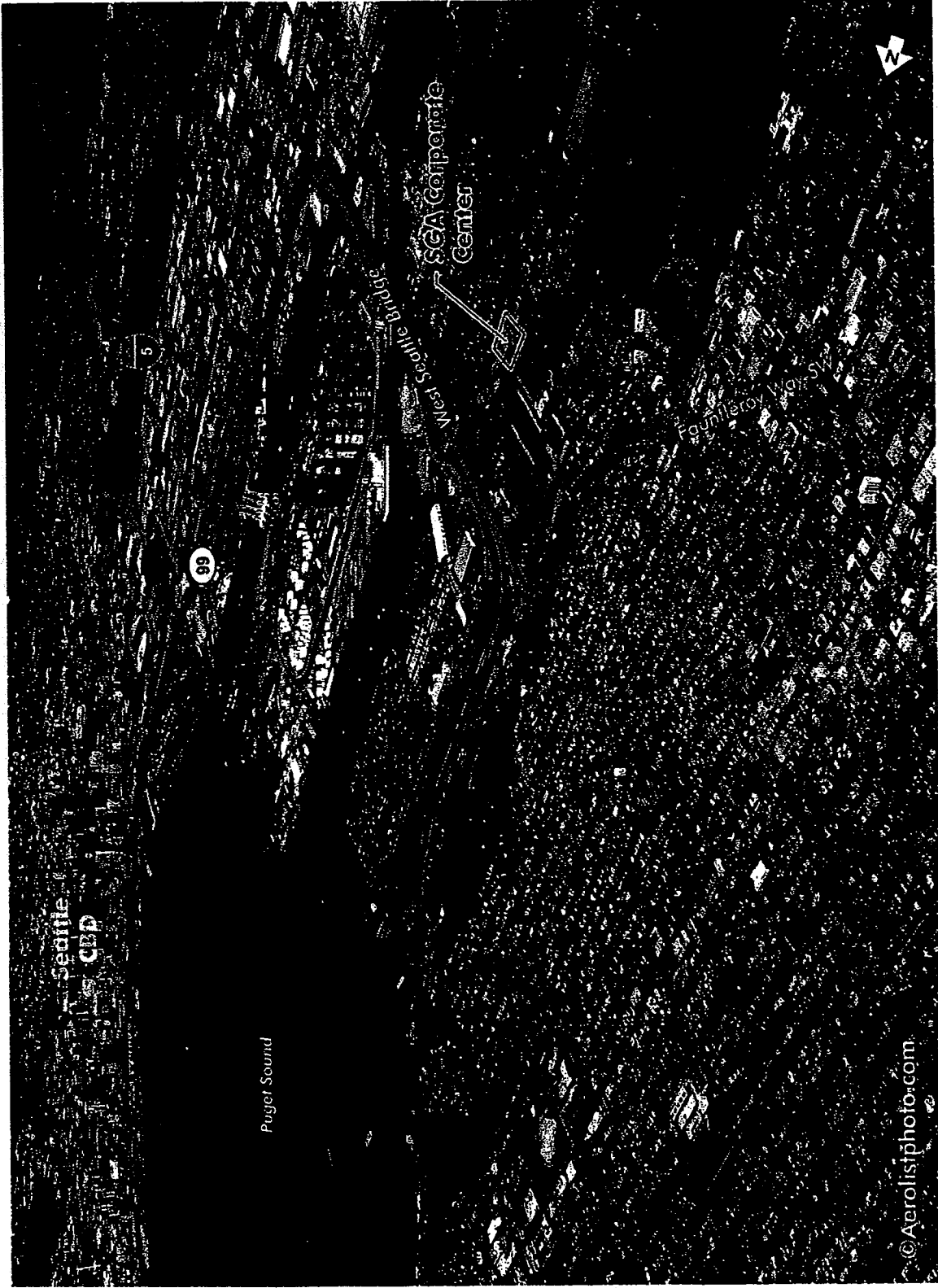


Table of Contents

Executive Summary	Section 1
Offering Summary	
The Property	Section 2
Property Description	
Site Plan	
Floor Plans	
Lease Summary	
Lease Expiration Analysis	
Tenant Profiles	
The Market.....	Section 3
Local Map	
Regional Map	
Office Market Overview	
Comparable Properties	
Financial Summary	Section 4
Cash Flow Analysis	
Analysis Assumptions	
Appendix.....	Section 5
Legal Description	
Confidential Memorandum	

SGA Corporate Center

Executive Summary



©Aerolistphoto.com

CBRE
CB RICHARD ELLIS



Executive Summary

SGA Corporate Center

OFFERING SUMMARY

SGA Corporate Center offers a unique opportunity for a user or investor to acquire a high quality, Class A office building. This five-story office building currently serves as the corporate headquarters for SGA Corporation which is relocating to another facility. SGA will leave 83,203 square feet of this 116,251 square foot building with the balance of the building leased to four other tenants. SGA Corporate Center offers high level headquarters office improvements and finishes with views of and close proximity to the Seattle CBD.

Address: 4025 Delridge Way SW
Seattle, Washington 98106

Parcel Number: 788150-0200

Land Size: 194,418 square feet; or 4.46 acres

Building Size: 116,251 rentable square feet

Year Built: 1991

Zoning: C1-65'

Parking: 361 spaces; 3.11 per 1,000 rentable square feet

Occupancy: 28%

Major Tenants:

- o Northland Holdings, Inc.
- o Food Markets Northwest, Inc.

Investment Returns - Proforma

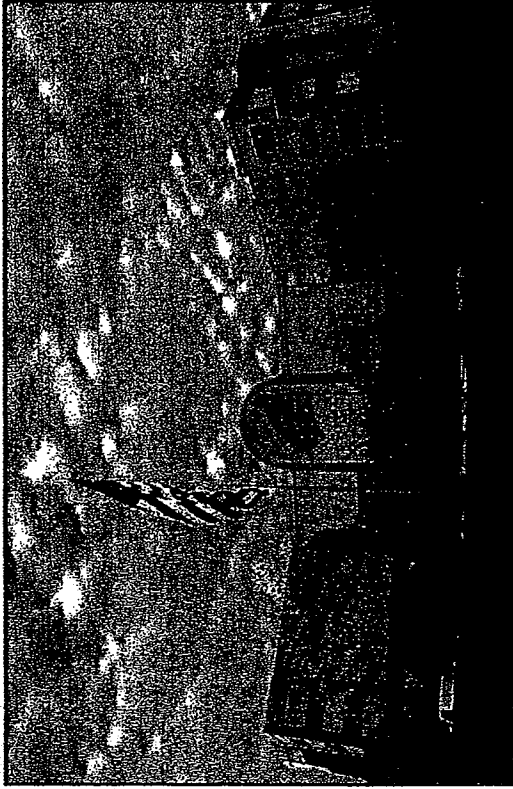
Price: \$32,500,000

Scheduled NOI: \$2,174,351

Capitalization Rate: 6.69%

All Cash IRR: 10.89%

Price per Rentable Square Foot: \$279.57



Highlights

- o Highly visible building for strong company identity
- o 83,000 square feet available for user
- o Views of Seattle CBD skyline
- o Gorgeous executive offices and conference rooms
- o Immaculate condition
- o Building design accommodates expansion and contraction
- o Quick access to Seattle CBD
- o Excellent parking and freeway access
- o Open to new financing

SGA Corporate Center

The Property

PROPERTY DESCRIPTION

Site Description

Location:

The site is located on the south side of SW Andover Street, between Delridge Way SW and 26th Avenue SW (Parcel A) and on the west side of 26th Avenue SW and on the south and north sides of SW Yancy Street (Parcel B and C).

Parcel Number:

788150-0200

Zoning:

The site has a mixed zone consisting of four different zoning designations. Parcel A is zoned C1-65' by the City of Seattle, Parcel B is zoned IB-U/85' and L-1 and Parcel C is zoned IG2-U/85' and IB-U/85'.

Site Area:

Parcel "A": 134,865 SF
 Parcel "B": 30,612 SF
 Parcel "C": 28,941 SF
 Total: 194,418 SF

Topography:

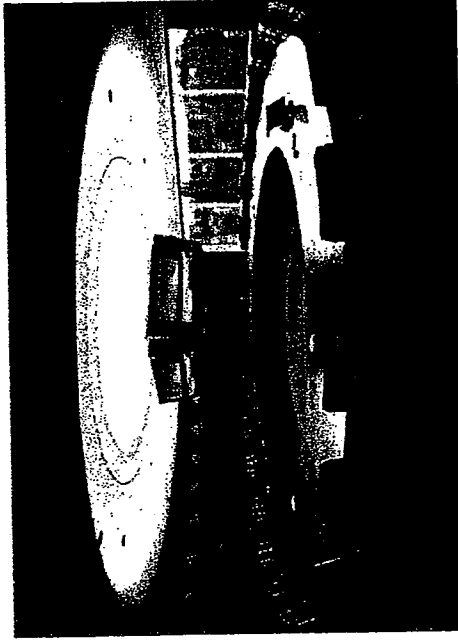
The site has a gentle slope to the east.

Streets and Access:

The property occupies an easily accessible location, with frontage and curb cuts directly onto Delridge Way SW, SW Andover Street, and 26th Avenue SW at the property rear. The surface parking lots to the rear of the improved property are accessed from SW Yancy Street, but also have frontage onto 26th Avenue SW.

Parking:

Parking is provided on-site with a total of 400 striped parking stalls. Of these, 42 stalls are located in the basement. There is a covenant over the property stipulating that 39 of the parking stalls are reserved in perpetuity for use by the adjacent former Pay 'N' Save Building, now occupied by the Department of Social and Health Services. These dedicated parking spaces are located in Parcel B, between Yancy Street and Dakota Street. The effective number of parking stalls is 361. The effective ratio of parking provided is 3.11 per 1,000 square feet. The on-site parking area is asphalted and landscaped.

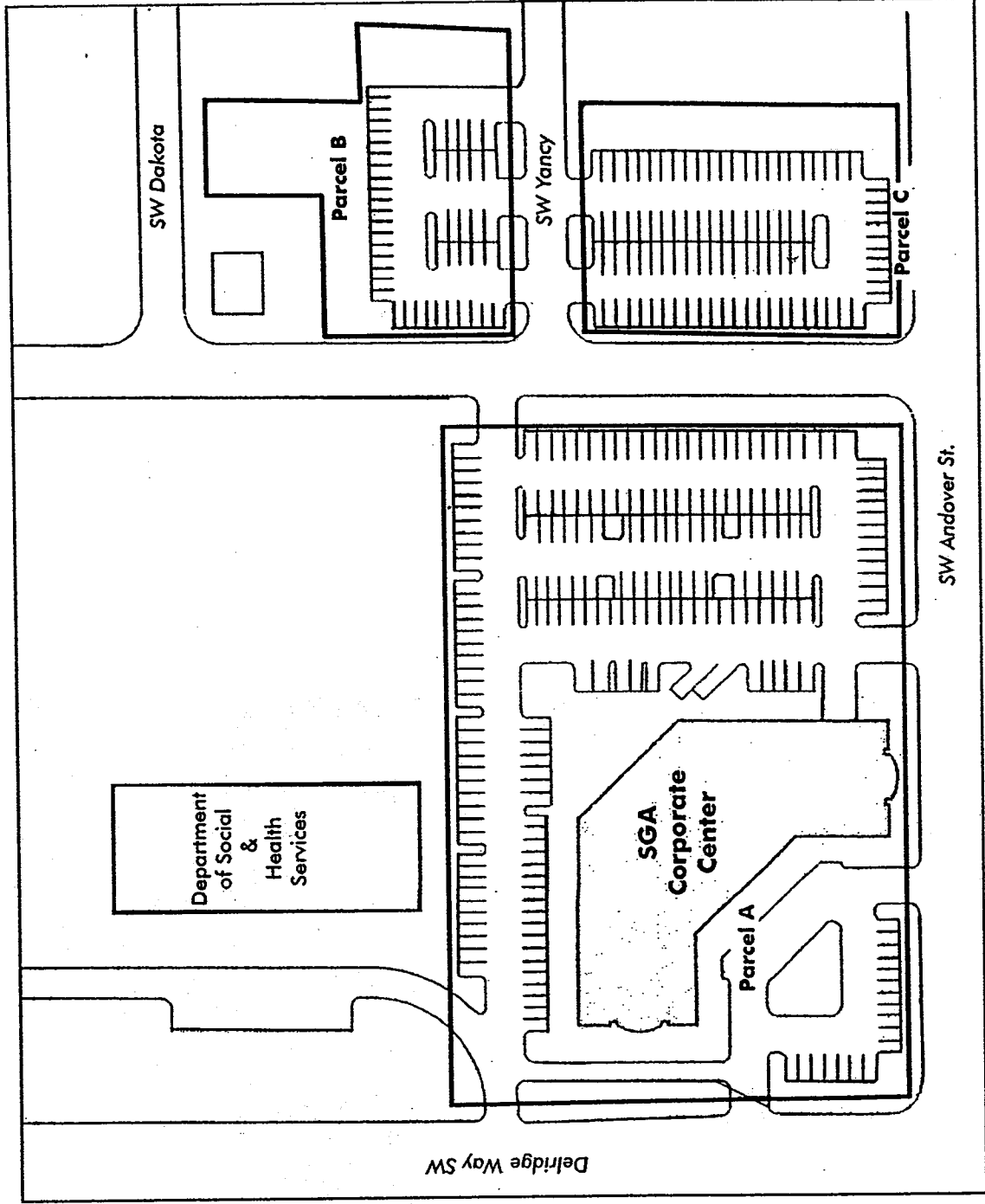


Improvements Description

The improvements constitute a Class A, steel framed, 5-story suburban office building over a single subterranean parking level.

Rentable Square Feet:

First Floor 21,409 SF
 Second Floor 22,724 SF
 Third Floor 24,108 SF
 Fourth Floor 24,005 SF
 Fifth Floor 24,005 SF
 Total 116,251 SF

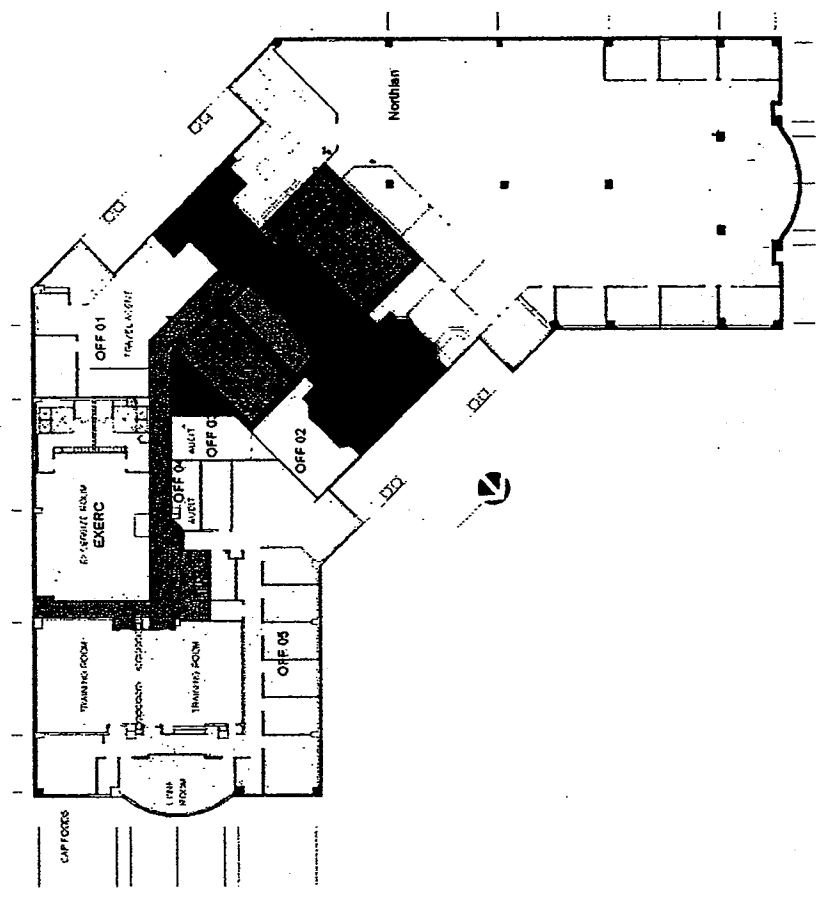


SITE PLAN

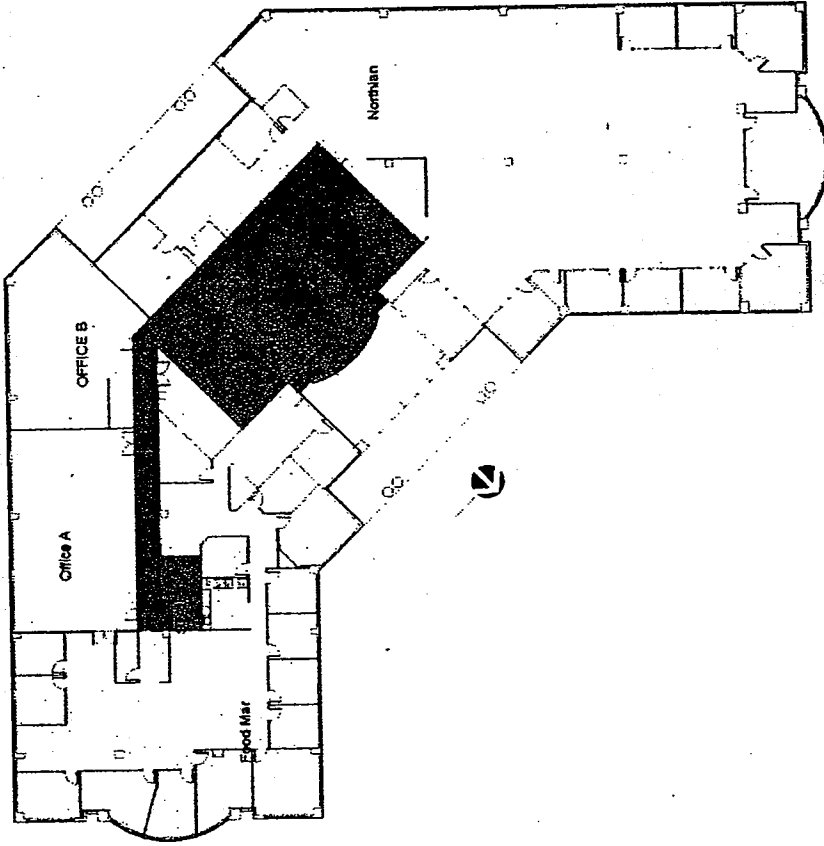


FLOOR PLANS

FIRST FLOOR

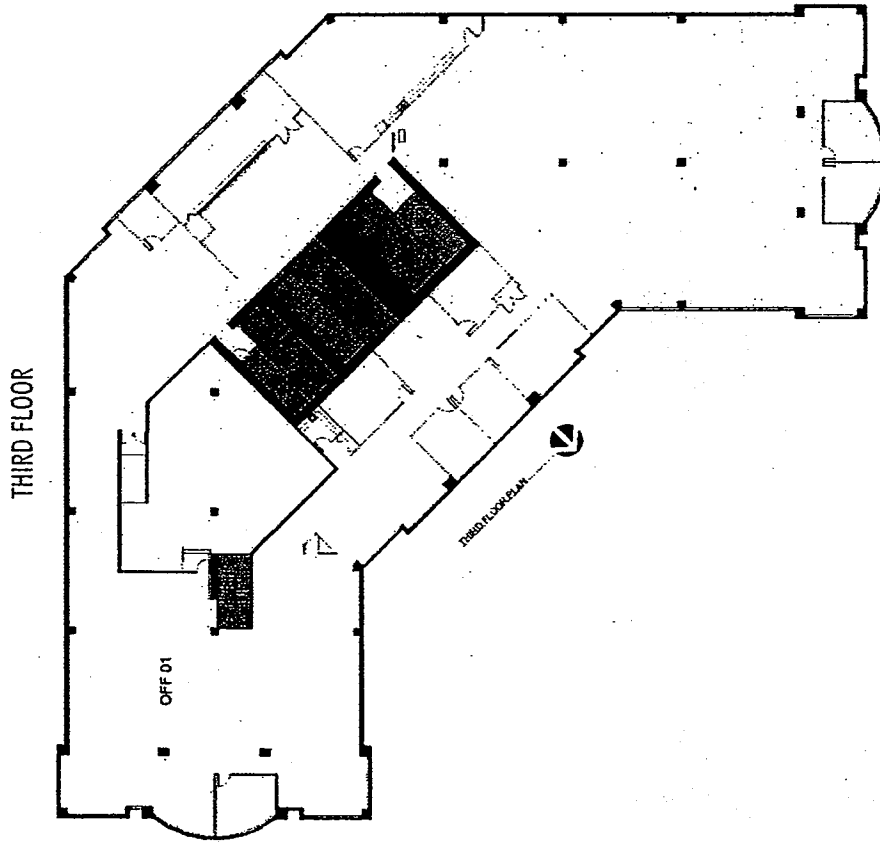


SECOND FLOOR



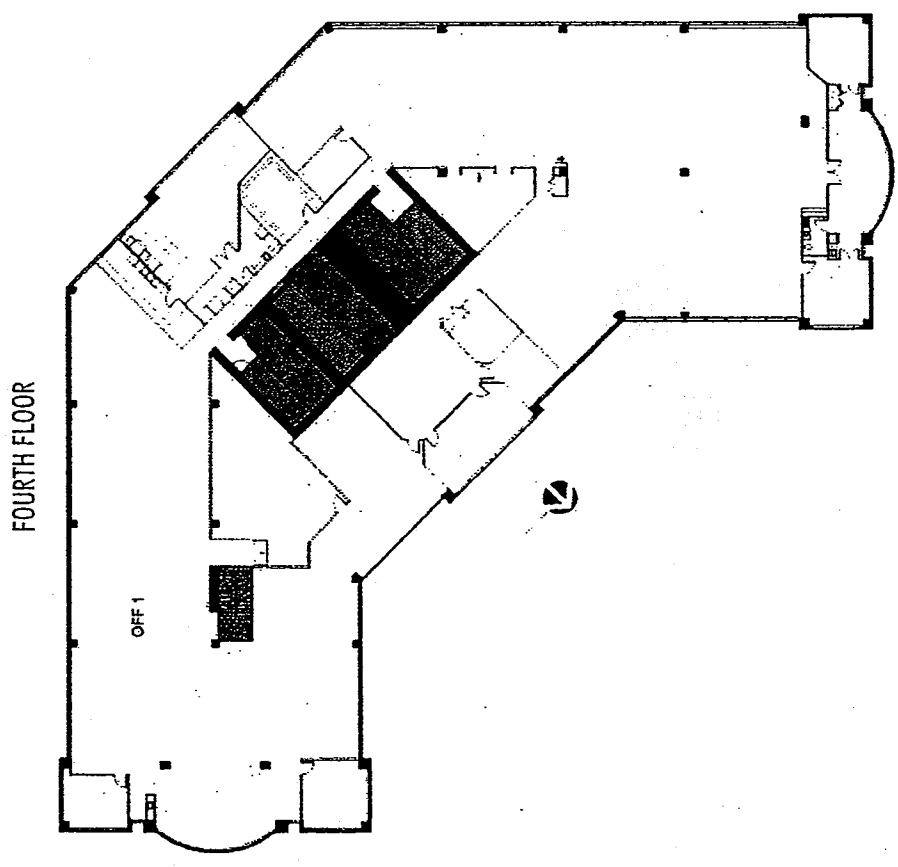
CBRE
CB RICHARD ELLIS





The Property

SGA Corporate Center



The Property

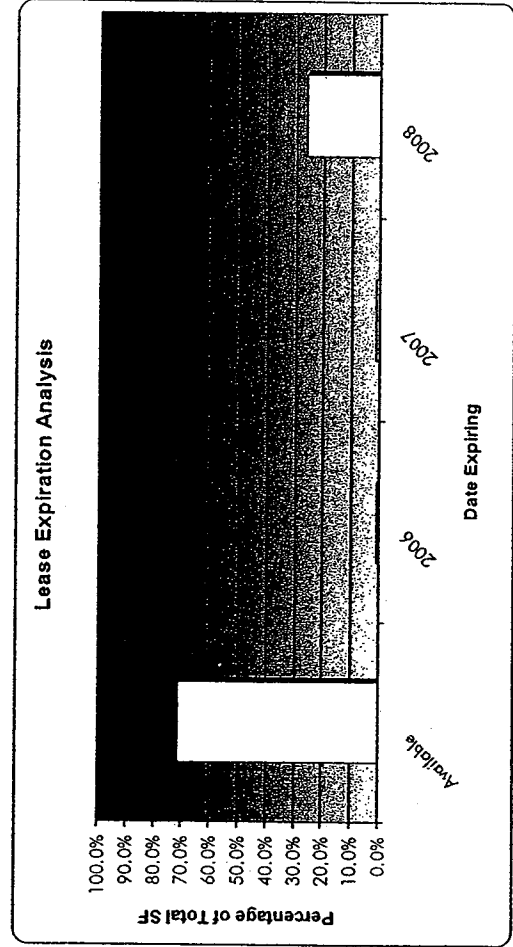
SGA Corporate Center

LEASE SUMMARY

Suite	Tenant	Lease Sq. Ft.	BOMA Sq. Ft.	Lease Dates			Scheduled Rent			BOMA PSF/YR	Options	Base Year
				Begin	End	Beginning Current	Monthly	Annual				
140	Ambassador Travel, Inc.	1,604	1,618	03/01/02	02/28/07	Current	\$3,198.00	\$38,376.00	\$23.72	One 5-Year	2003	
100	Northland Holdings - see Suite 200		11,235	09/08/03	08/31/08	Current				Four 5-Year	2003	
First Floor Total			21,409									
200	Northland Holdings, Inc.	23,155	12,375	09/08/03	08/31/08	Current	\$36,654.37	\$439,852.44	\$18.63	Four 5-Year	2003	
			23,610			09/01/06	\$37,626.88	\$451,522.56	\$19.12			
						09/01/07	\$38,599.39	\$463,192.68	\$19.62			
210	Food Markets Northwest, Inc.	6,851	6,982	06/01/03	05/31/08	Current	\$11,011.37	\$132,136.44	\$18.93	Three 3-Year	2003	
						06/01/07	CPI Adjustment					
	Available		3,367				\$8,136.92	\$97,643.00	\$29.00			
Second Floor Total			22,724									
300	Available		24,108				\$58,261.00	\$699,132.00	\$29.00			
Third Floor Total			24,108									
400	Available		24,005				\$58,012.08	\$696,145.00	\$29.00			
Fourth Floor Total			24,005									
500	Available		23,166				\$55,984.50	\$671,814.00	\$29.00			
510	Cap Food Services Company	815	838	09/03/91	08/31/06	Current	\$1,629.00	\$19,548.00	\$23.33			
Fifth Floor Total			24,005									
Leased Total			33,048				\$ 52,492.74	\$ 629,912.88				
Available Total			83,203				\$201,071.50	\$2,412,858.00				
TOTAL			116,251				\$253,564.24	\$3,042,770.88				

LEASE EXPIRATION ANALYSIS

Year	Tenant	Suite	Lease Expires	S.F. Expiring	Cumulative Total S.F.	% of Total S.F.	Cumulative % of Total S.F.
Available		1st Floor		8,556		7.36%	
		2nd Floor		3,367		2.90%	
		Third Floor		24,108		20.74%	
		4th Floor		24,005		20.65%	
		5th Floor		23,167		19.93%	
2006	Cap Food Services Company	510	08/31/06	83,203	83,203	71.57%	71.57%
2007	Ambassador Travel, Inc.	140	02/28/07	838	84,041	0.72%	72.29%
2008	Food Markers Northwest, Inc.	210	05/31/08	1,618	85,659	1.39%	73.68%
	Northland Holdings, Inc.	100-200	08/31/08	6,982		6.01%	
				23,610		20.31%	
2008 Total				30,592	116,251	26.32%	100.00%





SGA Corporate Center

The Property

TENANT PROFILES

The SGA Corporate Center is 28% leased to 4 tenants. The following summaries provide information on the business activities of the tenants.

Northland Holdings, Inc. **Suite 100 - 200**
Northland Holdings operates their corporate office in the SGA Corporate Center providing common carrier and contract barge transportation services. Seattle is the birthplace of the Alaskan barge service industry and a critical supply line to Alaska. Capable of loading four barges at one time, Northland's Seattle terminal is the largest barge terminal on the west coast. Located on Seattle's Duwamish Waterway at the Port of Seattle's Terminal 115, the facility encompasses more than 70 acres and includes warehouse capacity in excess of 35,000 square feet. Northland's Seattle terminal will host more than 150 barge calls for calendar year 2004 and will handle more than 600,000 tons of freight. In addition to the handling of its cargo, Northland offers stevedoring and terminal services to a host of customers including common carriers, vessel charterers/operators and industrial needs clients. www.northlandservicesinc.com

Ambassador Travel, Inc. **Suite 140**
Ambassador Travel, one of the most established agencies in the Northwest, has provided travel services for the Greater Seattle Area since 1976. During their twenty-six years in business they have sent travelers to every part of the world. Due to the mix of 80% corporate, 10% leisure and 10% group travel, their gross sales rank as one of the top twenty travel agencies in sales volume each year. www.ambtvl.com

Food Markets Northwest, Inc. **Suite 210**
Food Markets Northwest began in 1971 operating the Metropolitan Market and has become an award-winning store with five locations throughout Seattle and Tacoma. www.metropolitan-market.com

Cap Food Services Company **Suite 510**
The Cap Food Service Company is the corporate office for the West Seattle Thriftway grocery store located at the Morgan Street Junction in West Seattle.

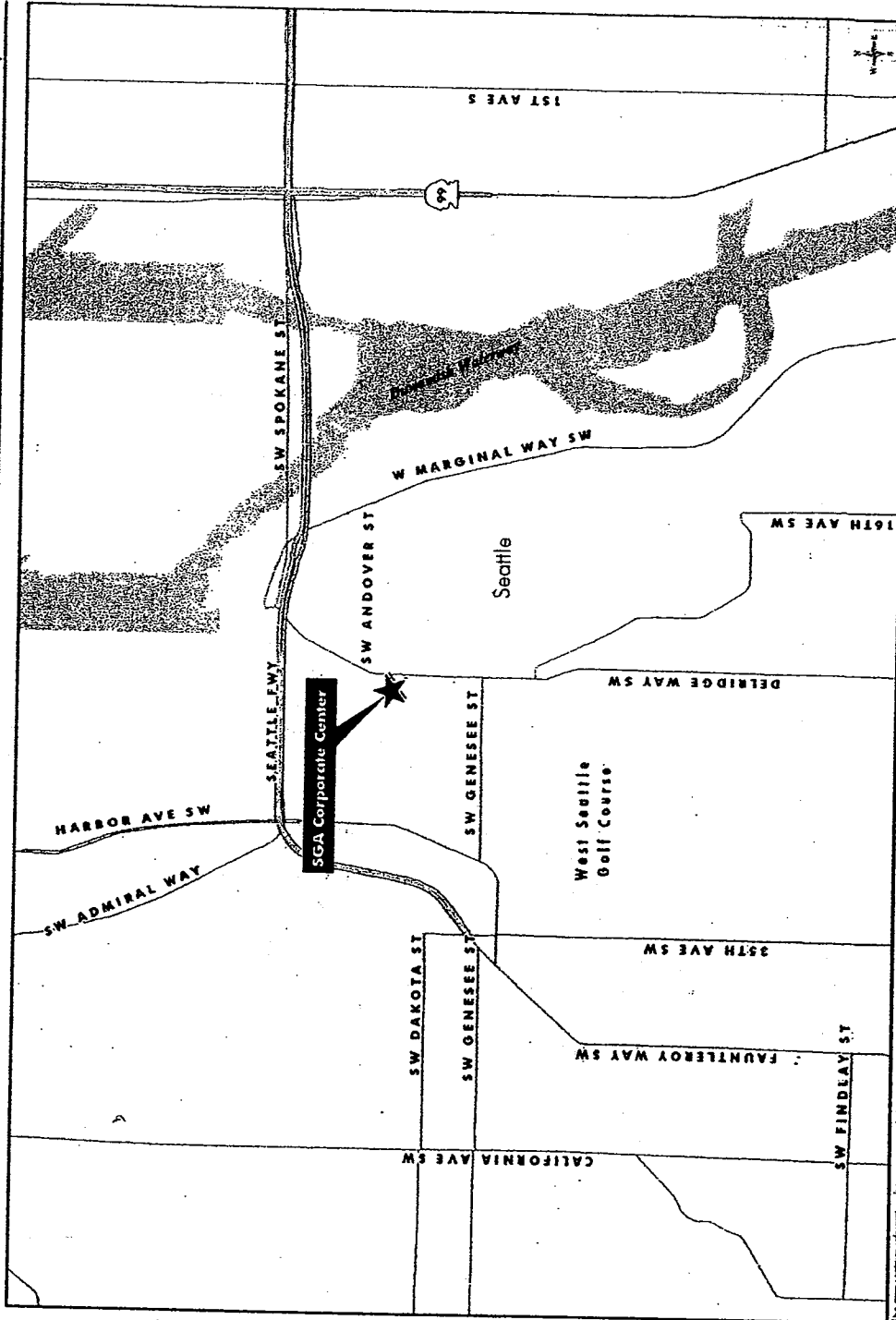
The Market

SGA Corporate Center

LOCAL MAP

SGA Corporate Center

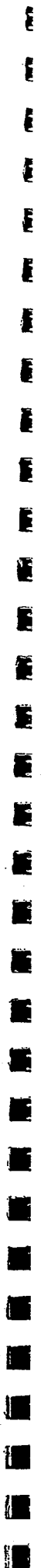
Seattle, WA



The map contains information from various sources and is provided as a service to our customers. It is not intended to be used as a substitute for a professional survey or other information. The map is published for the use of CBRE and its clients only. Redistribution in whole or part to any third party is prohibited. © 2008 CB Richard Ellis, All Rights Reserved. Source: CBRE Mapping Services #773-840-4674, ClearMap, Inc. (CMI), Inc. - August/November 2008 101443 ver 01/2/2008

CBRE
CB RICHARD ELLIS

CBRE
CB RICHARD ELLIS



The Market

SGA Corporate Center

OFFICE MARKET OVERVIEW

The SGA Corporate Center is located in West Seattle. It is west of the Downtown Seattle Market and by extension is part of it. This market consists of 36,985,896 square feet of office space. It is 45% of the entire Puget Sound Office Market, making it the largest and most important office market in our region. The market has experienced positive absorption for fourteen consecutive quarters. Vacancy rates have continued to drop to 12.87% and they are forecasted to be below 11% by years end. Rent growth is projected to average almost 8% for the next five years making it one of the fastest growing office markets in the country. Job growth has continued to be strong with a total of 50,600 new jobs created in 2005.

Inventory:

36,985,896 square feet ~ 298 office buildings

Market Vacancy:

12.2% - Downtown Seattle

Lease Rates:

Class A..... \$20.00 - \$36.00 Full Service

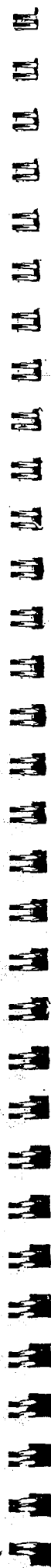
Under Construction:

Washington Mutual Center
 900,000 SF (2006 completion)
 900,000 SF Released

Potential Future Projects:

Project	Square Feet
First United Methodist Site	590,000
Fifth & Yesler	500,000
Second & Pike	41,734
818 Stewart (Schnitzer)	230,000
1918 8th Avenue (Schnitzer)	230,000
Seventh & Westlake (Clise)	230,000





The Market

SGA Corporate Center

COMPARABLE PROPERTIES

	PROPERTY NAME ADDRESS CITY, STATE	TOTAL SF	AVAILABLE SF	MARKET RATE
	SGA Corporate Center 4025 Delridge Way SW Seattle, WA	116,251	83,203	\$29.00
1.	Waterfront Place 1011 Western Avenue Seattle, WA	178,269	38,318	\$24.00 - \$30.00 Full Service
2.	Market Place I & II 2001 - 2003 Western Ave Seattle, WA	100,000	6,472	\$28.00 Full Service
3.	First & Stewart 101 Stewart Street Seattle, WA	91,900	18,814	\$25.00 - \$29.00 Full Service
4.	Heritage Building 111 S. Jackson Street Seattle, WA	64,500	2,664	\$21.00 NNN
5.	428 Westlake Avenue N 428 Westlake Avenue N Seattle, WA	87,527	2,900	\$26.35 NNN

Financial Summary

SGA Corporate Center

CASH FLOW ANALYSIS

For the Years Ending	Year 1 Dec-2007	Year 2 Dec-2008	Year 3 Dec-2009	Year 4 Dec-2010	Year 5 Dec-2011	Year 6 Dec-2012	Year 7 Dec-2013	Year 8 Dec-2014	Year 9 Dec-2015	Year 10 Dec-2016	Year 11 Dec-2017
Potential Gross Revenue											
Base Rental Revenue	\$3,071,367	\$3,280,534	\$3,557,248	\$3,663,966	\$3,773,611	\$3,886,202	\$4,002,653	\$4,120,084	\$4,243,688	\$4,370,998	\$4,502,048
Absorption & Turnover Vacancy	(\$3,910)	(\$76,148)			(\$2,279)	(\$4,533)	(\$88,277)			(\$2,642)	(\$5,255)
Scheduled Base Rental Revenue	\$3,067,457	\$3,204,386	\$3,557,248	\$3,663,966	\$3,771,332	\$3,881,669	\$3,914,376	\$4,120,084	\$4,243,688	\$4,368,356	\$4,496,793
Total Reimbursement Revenue	\$30,547	\$119,001	\$123,259	\$156,068	\$189,297	\$220,799	\$238,633	\$243,501	\$281,530	\$320,359	\$358,294
Total Potential Gross Revenue	\$3,098,004	\$3,323,387	\$3,680,507	\$3,820,034	\$3,960,629	\$4,102,468	\$4,153,009	\$4,363,585	\$4,525,218	\$4,688,715	\$4,855,087
General Vacancy	(\$30,541)		(\$50,565)	(\$52,528)	(\$52,229)	(\$51,868)		(\$58,198)	(\$60,467)	(\$60,146)	(\$59,820)
Effective Gross Revenue	\$3,067,463	\$3,323,387	\$3,629,942	\$3,767,506	\$3,908,400	\$4,050,600	\$4,153,009	\$4,305,387	\$4,464,751	\$4,628,569	\$4,795,267
Operating Expenses											
Real Estate Taxes	\$150,664	\$232,500	\$239,475	\$246,659	\$254,059	\$261,681	\$269,531	\$277,617	\$285,946	\$294,524	\$303,360
Repairs & Maintenance	\$339,900	\$350,097	\$360,600	\$371,418	\$382,560	\$394,037	\$405,858	\$418,034	\$430,575	\$443,492	\$456,797
Insurance	\$22,963	\$23,652	\$24,361	\$25,092	\$25,845	\$26,620	\$27,419	\$28,242	\$29,089	\$29,962	\$30,860
Utilities	\$203,133	\$209,227	\$215,504	\$221,969	\$228,628	\$235,487	\$242,551	\$249,828	\$257,323	\$265,042	\$272,994
Outside Services	\$114	\$117	\$121	\$125	\$128	\$132	\$136	\$140	\$144	\$149	\$153
Uniforms	\$1,549	\$1,595	\$1,643	\$1,693	\$1,743	\$1,796	\$1,850	\$1,905	\$1,962	\$2,021	\$2,082
Management	\$153,373	\$166,169	\$181,497	\$188,375	\$195,420	\$202,530	\$207,650	\$215,269	\$223,238	\$231,428	\$239,763
Supplies	\$21,416	\$22,058	\$22,720	\$23,402	\$24,104	\$24,827	\$25,572	\$26,339	\$27,129	\$27,943	\$28,781
Total Operating Expenses	\$893,112	\$1,005,415	\$1,045,921	\$1,078,733	\$1,112,487	\$1,147,110	\$1,180,567	\$1,217,374	\$1,255,406	\$1,294,561	\$1,334,790
Net Operating Income	\$2,174,351	\$2,317,972	\$2,584,021	\$2,688,773	\$2,795,913	\$2,903,490	\$2,972,442	\$3,088,013	\$3,209,345	\$3,334,008	\$3,460,477
Leasing & Capital Costs											
Tenant Improvements	\$11,326	\$220,568			\$6,602	\$13,130	\$255,699			\$7,654	
Leasing Commissions	\$7,473	\$145,542			\$4,356	\$8,664	\$168,723			\$5,050	
Total Leasing & Capital Costs	\$18,799	\$366,110	\$0	\$0	\$10,958	\$21,794	\$424,422	\$0	\$0	\$12,704	
CASH FLOW BEFORE DEBT SERVICE	\$2,155,552	\$1,951,862	\$2,584,021	\$2,688,773	\$2,784,955	\$2,881,696	\$2,548,020	\$3,088,013	\$3,209,345	\$3,321,304	

Financial Summary

SGA Corporate Center

ANALYSIS ASSUMPTIONS

Analysis Period	1/1/2007	Market Rent Assumptions	\$/sf RA	Structure
Commencement Date	10 Years	General	\$29.00	Base Year
Term		Market rents increased by Market Rent Growth Rate		
Area Measures		Second Generation Leasing Assumptions		
Rentable Area	116,251 sf per BOMA Area Calculations	Renewal/Retention Ratio	80%	
Growth Rates		Downtime Between Tenants	6 months	
General Inflation/CPI	3.0% Annually	Rent Escalations	3.0% annually	
Market Rent	3.0% Annually	Lease Term	5 years	
Operating Expenses	5.0% of Potential Gross Income, excluding new Tenant	Tenant Improvement Allowances (\$/sf)	\$15.00	
General Vacancy		New Tenant Renewal	\$ 5.00	
Miscellaneous Revenues		Increased 3.0% annually		
None		Leasing Commissions (\$/sf)		
Operating Expenses		New Tenant Renewal	5.0%	
Real Estate Taxes	FY Annual \$150,664	RE Taxes increased to \$2.00/sf Year 2008	2.5%	
Repairs & Maintenance	\$339,900			
Insurance	\$22,963			
Utilities	\$203,133			
Outside Services	\$114			
Uniforms	\$1,549			
Management	\$153,373			
Non-Reimbursed Reserves	\$21,416			
Total Operating Expenses	\$893,112			
Operating expense projections for 2007 increased at 3.0% over 2006 amounts.		Vacant Space & Absorption Assumptions		
Capital Expenditures		Total Vacancy	83,203	71.6%
None				
Reversion Assumptions				
Year 11 Net Operating Income:	\$3,460,477			
Terminal Capitalization Rate:	7.00%			
Gross Reversion Value:	\$49,435,386			
Costs of Sale:	(\$1,483,062)			
Net Reversion Proceeds:	\$47,952,324			
		Base Year Expense Stops		
		Base year expense stops assume 3% decreases from 2005 expenses for previous years.		
			Year	Amount
			2005	\$826,911
			2004	\$802,826
			2003	\$779,443
			2002	\$756,741
			2001	\$734,700

Appendix

SGA Corporate Center

LEGAL DESCRIPTION

PARCELA

ALL OF BLOCKS 1 AND 2 IN SOUTH HAVEN ADDITION TO WEST SEATTLE, AS PER PLAT RECORDED IN VOLUME 3 OF PLATS, PAGE 17, RECORDS OF KING COUNTY;

TOGETHER WITH THAT PORTION OF 25TH AVENUE SOUTHWEST LYING BETWEEN SAID BLOCKS 1 AND 2 AS VACATED BY THE CITY OF SEATTLE ORDINANCE NO. 88238 WHICH, UPON VACATION, ATTACHED TO SAID PROPERTY BY OPERATION OF LAW;

EXCEPT THE EAST 10 FEET OF SAID BLOCK 2 AS CONDEMNED FOR 24TH AVENUE SOUTHWEST (ALSO KNOWN AS DELRIDGE WAY SOUTHWEST) IN KING COUNTY SUPERIOR COURT CAUSE NO. 142193 AS PROVIDED BY CITY OF SEATTLE ORDINANCE NO. 39638 AND AMENDED BY CITY OF SEATTLE ORDINANCE NO. 39638 AND AMENDED BY CITY OF SEATTLE ORDINANCE NO. 41575;

SITUATE IN THE CITY OF SEATTLE, COUNTY OF KING, STATE OF WASHINGTON.

PARCEL B

THOSE PORTIONS OF WHITE AND MANNING'S ADDITION TO WEST SEATTLE, AS PER PLAT RECORDED IN VOLUME 3 OF PLATS, PAGE 8, RECORDS OF KING COUNTY, DESCRIBED AS FOLLOWS:

LOTS 1 THROUGH 6 AND LOTS 43 THROUGH 48 IN BLOCK 1, AND LOTS 1 THROUGH 8, LOTS 43 THROUGH 45 AND THE WEST 10 FEET OF LOTS 46 THROUGH 48, ALL IN BLOCK 4;

SITUATE IN THE CITY OF SEATTLE, COUNTY OF KING, STATE OF WASHINGTON.

PARCEL C

THOSE PORTIONS OF WHITE AND MANNING'S ADDITION TO WEST SEATTLE, AS PER PLAT RECORDED IN VOLUME 3 OF PLATS, PAGE 8, RECORDS OF KING COUNTY, DESCRIBED AS FOLLOWS:

LOTS 1 THROUGH 6 AND LOTS 43 THROUGH 48 IN BLOCK 1.

SITUATE IN THE CITY OF SEATTLE, COUNTY OF KING, STATE OF WASHINGTON.

Appendix

CONFIDENTIAL MEMORANDUM

THIS IS A CONFIDENTIAL MEMORANDUM intended solely for your own limited use in considering whether to pursue negotiations to acquire the SGA Corporate Center described herein ("The Property") located in Seattle, Washington.

This Confidential Memorandum contains brief, selected information pertaining to the business and affairs of Owner, and has been prepared by CB Richard Ellis, primarily from information supplied by Owner. Although this Confidential Memorandum has been reviewed by representatives of the Owner, it does not purport to be all inclusive or to contain all of the information which a prospective purchaser may desire. Neither Owner nor CB Richard Ellis, nor any of their officers, employees or agents make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Confidential Memorandum or any of its contents and no legal liability is assumed or to be implied with respect thereto.

By acknowledgement of your receipt of this Confidential Memorandum, you agree that the memorandum and its contents are confidential, that you will hold and treat it in the strictest of confidence, that you will not, directly or indirectly, disclose or permit anyone else to disclose this memorandum or its contents to any other person, firm or entity without prior written authorization of Owner, and/or CB Richard Ellis, and that you will not use or permit to use be used this memorandum or its contents in any fashion or manner detrimental to the interest of Owner. Photocopying or other duplication is strictly prohibited.

OWNER AND CB RICHARD ELLIS EXPRESSLY RESERVE THE RIGHT AT THEIR SOLE DISCRETION TO REJECT ANY OR ALL PROPOSALS OR EXPRESSION OF INTEREST IN THE PROPERTY AND TO TERMINATE DISCUSSIONS WITH ANY PARTY AT ANY TIME WITH OR WITHOUT NOTICE.

If you do not wish to pursue negotiations leading to this acquisition, kindly return this Confidential Memorandum to CB Richard Ellis.

THIS CONFIDENTIAL MEMORANDUM SHALL NOT BE DEEMED A REPRESENTATION OF THE STATE OF AFFAIRS OF THE PROPERTY OR CONSTITUTE AN INDICATION THAT THERE HAS BEEN NO CHANGE IN THE BUSINESS OR AFFAIRS OF THE PROPERTY SINCE THE DATE OF PREPARATION OF THIS MEMORANDUM.

For more information, please contact:

CBRE
CB RICHARD ELLIS

Tim O'Keefe
Executive Vice President
Seattle, Washington
T 206.686.8700
F 206.686.8700
tim.okeefe@cbre.com

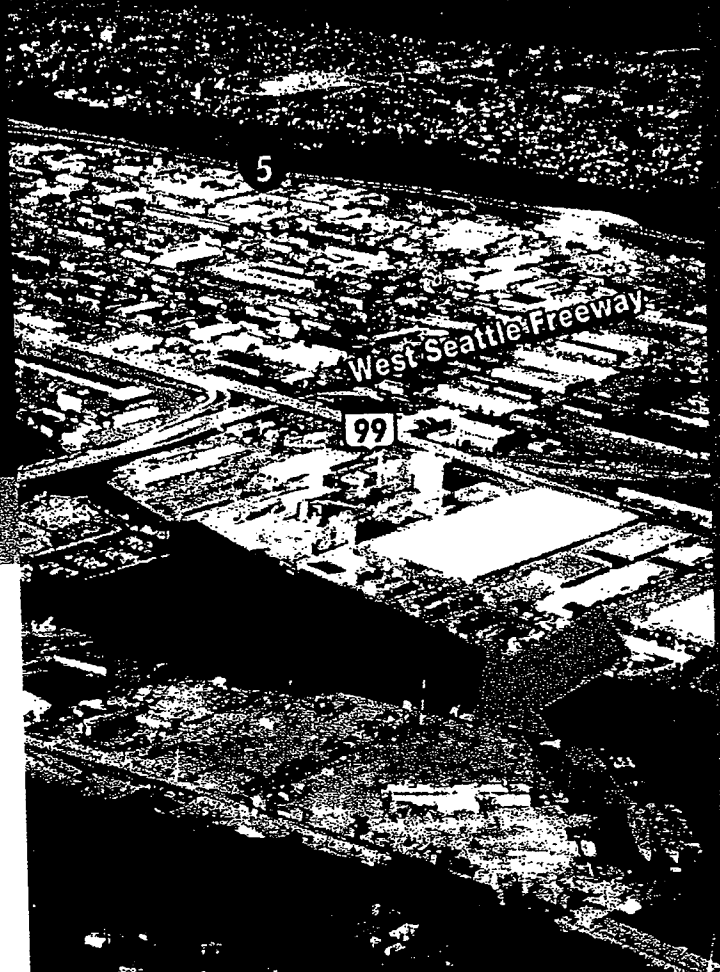
Cavan O'Keefe
Associate
Seattle, Washington
T 206.292.6099
F 206.292.6033
cavan.okeefe@cbre.com

4260 West Marginal Way Seattle, WA

FOR LEASE WITH OPTION TO PURCHASE

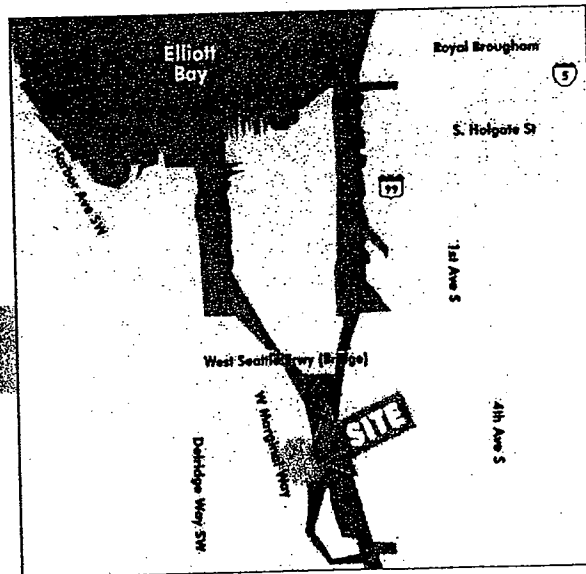
Lease Rate: \$19,275 per mo
\$0.15 per sq ft, NNN

Purchase Price: \$3,325,000
\$25.88 per sq ft



Features

- 128,502 sq ft (2.95 acres)
- 100% asphalt surface and perimeter fencing
- Two buildings, approximately 4,900 sq ft and 3,000 sq ft
- Cell tower (\$12,000 per year income)
- Industrial zoning
- Excellent proximity to Port, downtown and south Seattle and the industrial market place
- Available August 1, 2006
- Environmental indemnification



Contact

Craig Hogan, SIOR
206.248.7310
chogan@email.com

www.gvakm.com

LEASE/SALE

2.95 ACRES

The information provided herein is based on information deemed reliable. It is provided without any representation, warranty or guarantee, expressed or implied. The information is provided for informational purposes only and should not be used as a basis for any investment decision. All matters related to the purchase of this property should be referred to a qualified attorney, accountant, or other professional advisor.

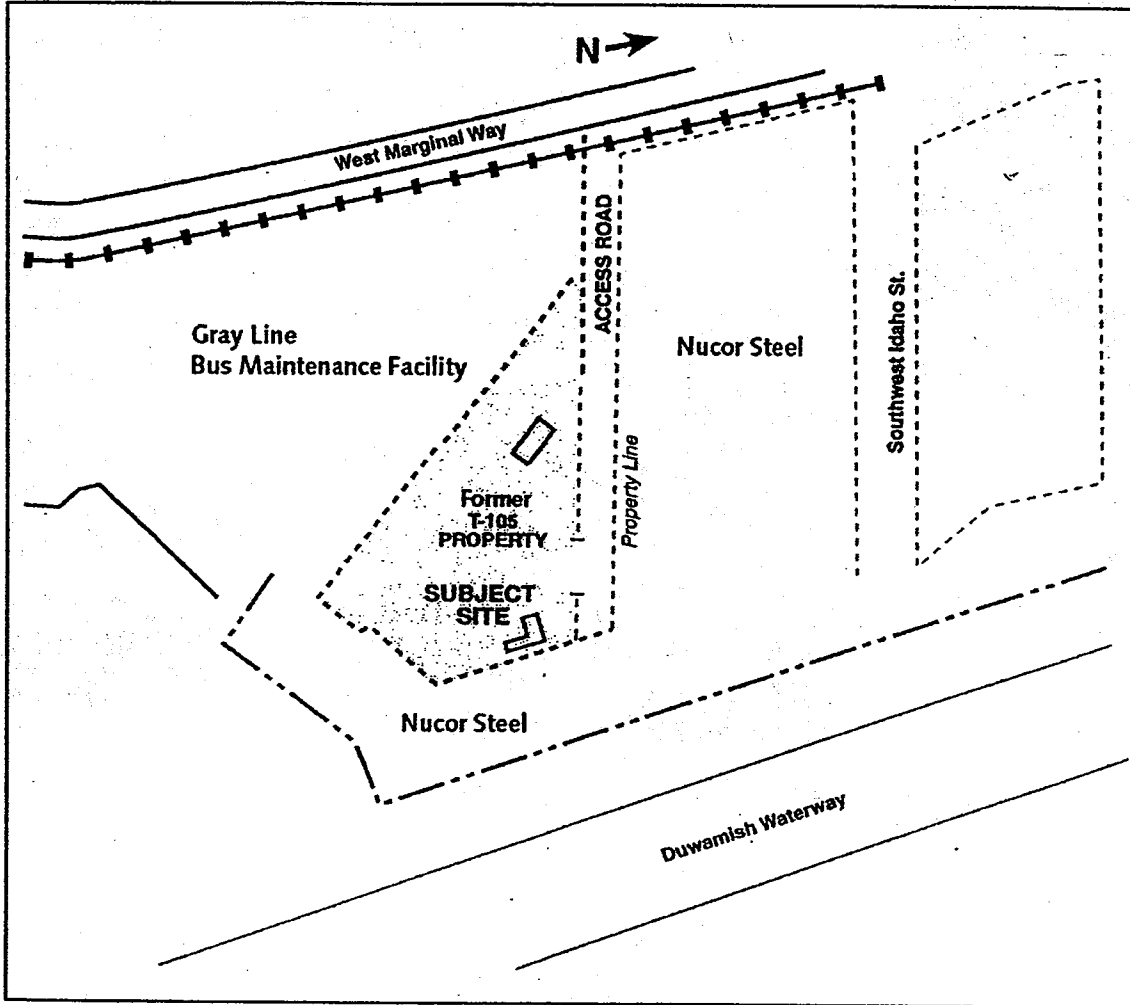
GVA Kidder Mathews
Worldwide Real Estate Solutions

4260 West Marginal Way

Seattle, WA

LEASE/SALE

2.95 ACRES



Contact

Craig Hogan SIOR

206.248.7310

chogan@email.com

www.gvakm.com

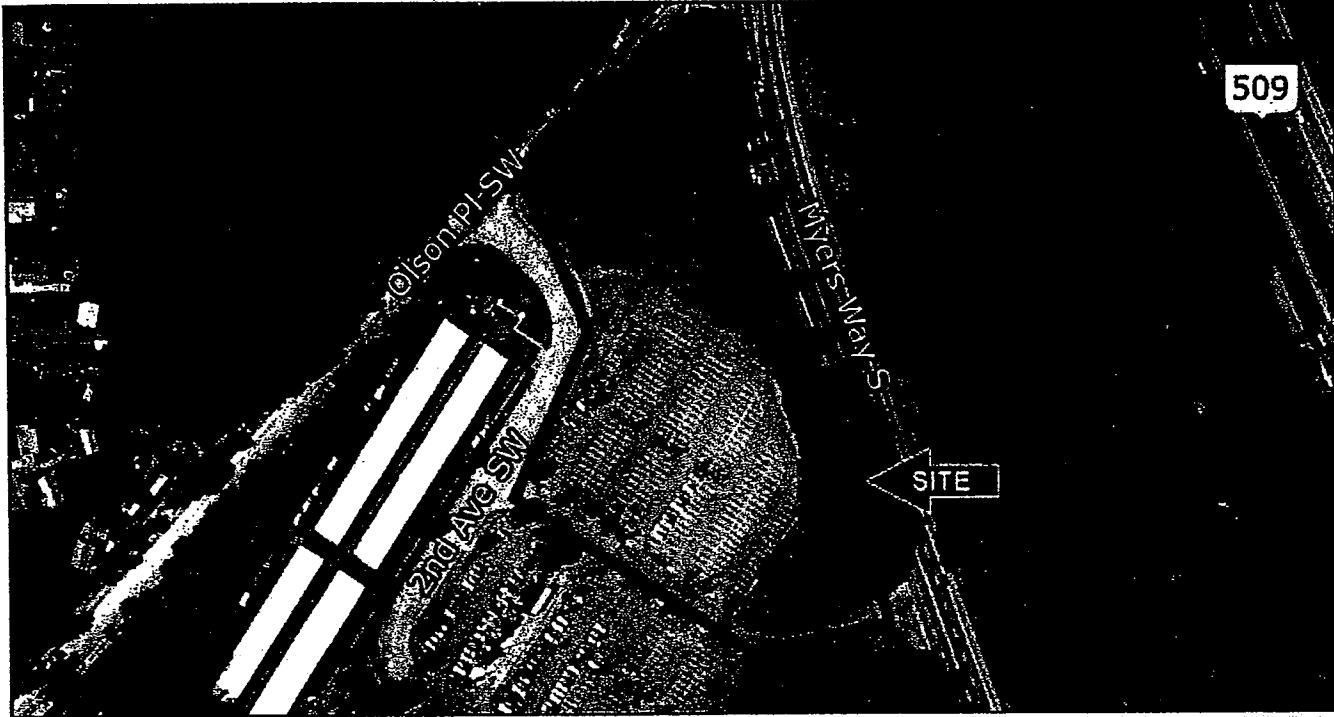
The information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied, as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. Consult your attorney, accountant, or other professional adviser.

GVA Kidder Mathews
Worldwide Real Estate Solutions

SALE

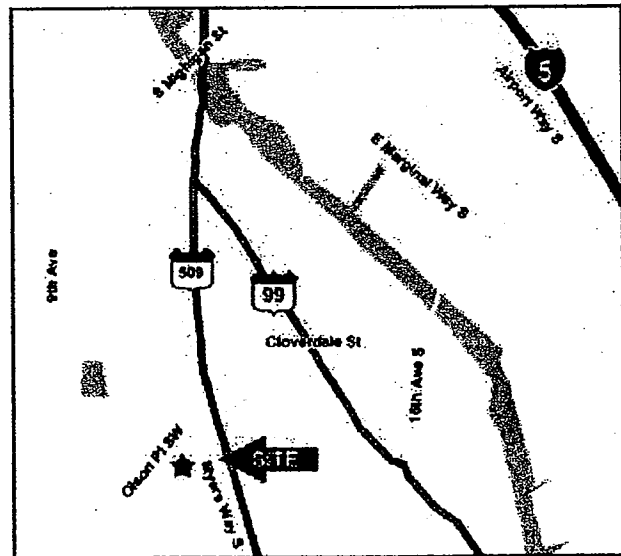
Commercial Development Site - 3.97 Acres

Allied Trades - 9000 Olson Place SW



Features

- Land Area:
Lot 1: .95 acres
Lot 2: 3.02 acres
Total: 3.97 acres (gross)
- Zoning: C2-65
- Suitable for mixed use office, retail, and/or multi-family (with a 65' height limit) development
- Corner location / view potential
- Excellent access to I-509, SR-99, SeaTac Airport and downtown Seattle
- Internal Road with ingress & egress via Olson Place SW & Myers Way S
- Lowe's Home Improvement Center planned for a site nearby
- Price: \$3,850,000



For additional information, visit www.gvakm.com or contact:

Rick Osterhout
206.296.9644
ricker@gvakm.com

Stan Snow
206.296.9643
ssnow@gvakm.com

GVA Kidder Mathews
Worldwide Real Estate Solutions

All information contained herein is based on information provided by the seller and is not intended to constitute an offer of securities. No representation has been made as to the accuracy or completeness of the information. The information is provided for informational purposes only and should not be relied upon for investment decisions. Please consult your attorney and accountant for more information. © 2008 GVA Kidder Mathews. All rights reserved.

AIRPORT

20' Esmt to NP

Private

1150.91

31.77
39.11
AC

574.72

S. LINE, 385 T.C.G. ROW, D.C.

PUGET SOUND

POWER & LIGHT CO.

1314.308
0.2427%

INTERURBAN RY. (1270.52)

943 <

309.80
1306.101

510300.450
E4341C1845

249370.180
Y109886.25

249370.180
Y109886.25

3.51 AC (62)

S. 104TH ST.

487.41

MARGINAL WAY

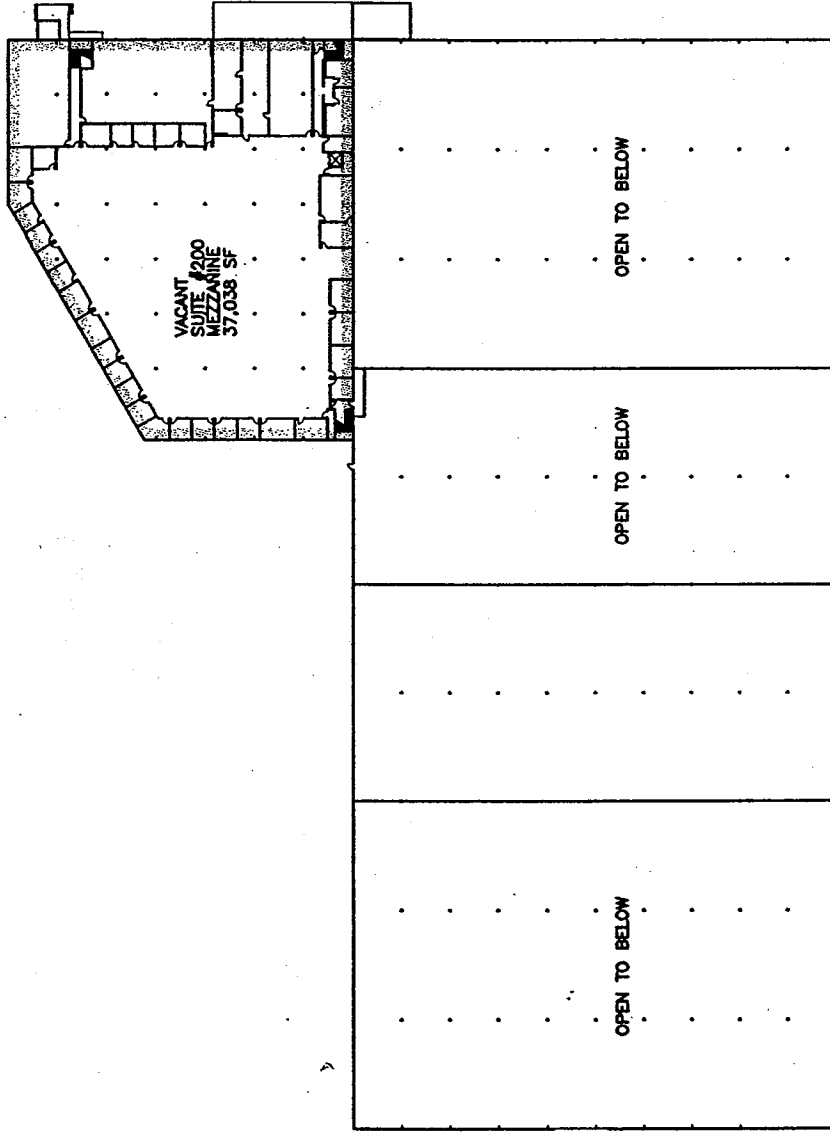
EAST

Note: This map is based on a breakdown from King Co. Eng.

Denotes begin'n of spur track. Shows direction of flow.







FLOOR GROSS: 37,038 SF VERTICAL PENETRATIONS: 0 SF NET RENTABLE: 37,038 SF FLOOR COMMON: 0 SF BUILDING COMMON: 0 SF NET USABLE: 37,038 SF

BUILDING 3 - MEZZANINE

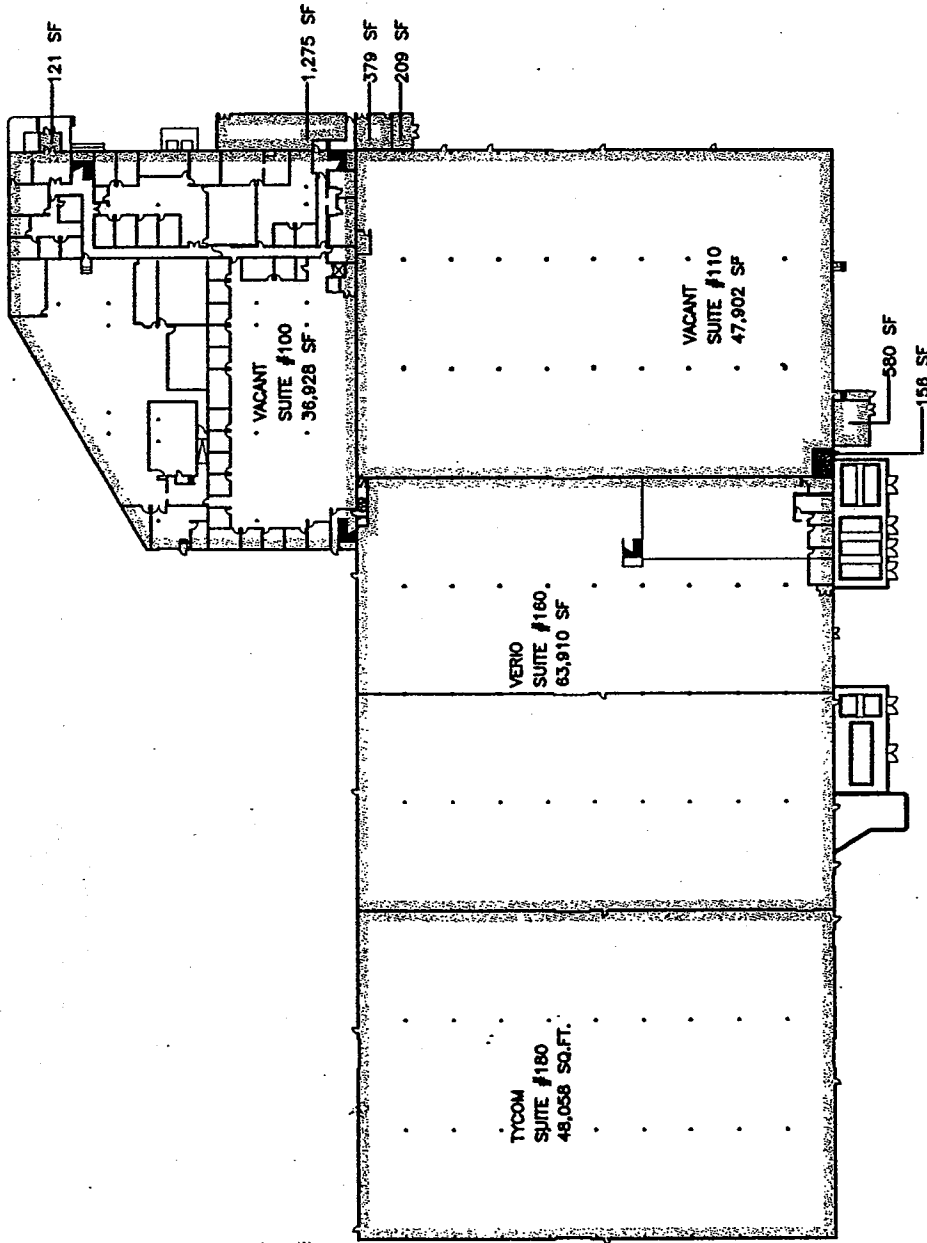
APRIL 11, 2003

LOAD FACTOR = 1



intergate.east

A TECHNOLOGY CAMPUS
3333 South 120th. Place Tukwila, WA



FLOOR GROSS: 199,680 SF VERTICAL PENETRATIONS: 169 SF NET RENTABLE: 199,511 SF FLOOR COMMON: 0 SF BUILDING COMMON: 156 SF NET USABLE: 199,355 SF

APRIL 11, 2003
LOAD FACTOR = 1

SCALE
1" = 100'-0"



BUILDING 3 - MAIN FLOOR



A TECHNOLOGY CAMPUS
3333 South 120th. Place Tukwila, WA



Investment Properties Private Client Group

CB RICHARD ELLIS INVESTMENT PROPERTIES
PACIFIC NORTHWEST



500 Southwest 7th Avenue • Renton, Washington

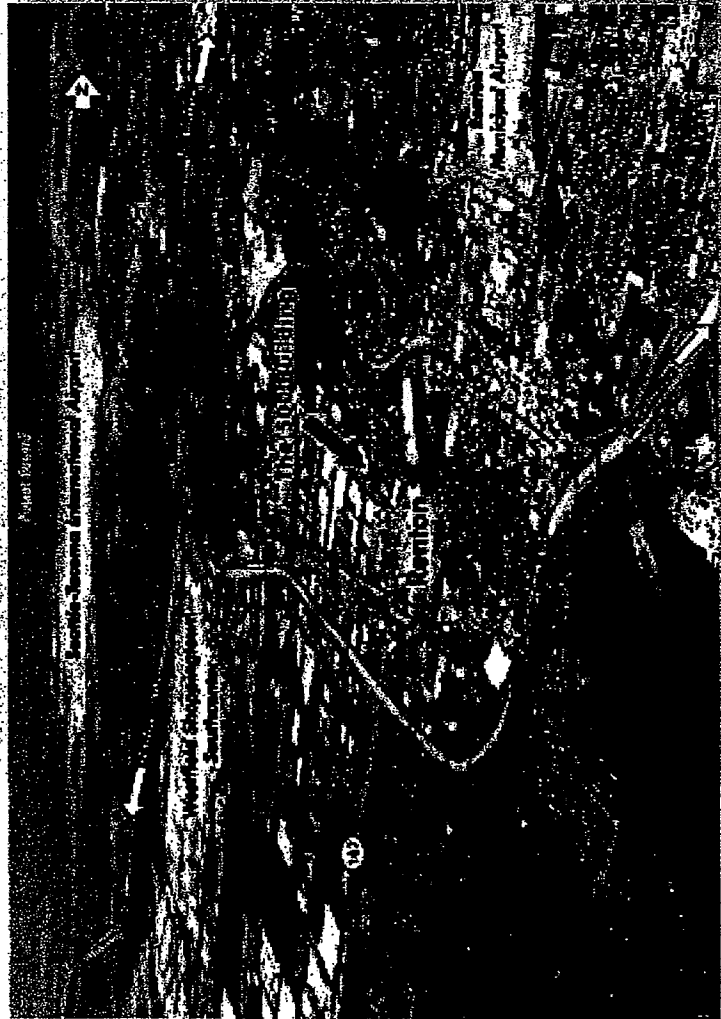


CBRE
CB RICHARD ELLIS

THE 500 BUILDING

TABLE OF CONTENTS

- THE PROPERTY I
- THE MARKET II
- DEMOGRAPHICS..... III
- FINANCIAL ANALYSIS..... IV
- CONFIDENTIALITY AGREEMENT..... V



CR Richard Ellis, as the Exclusive Representative for John Radovich, is pleased to offer For Sale the 500 Building located at 500 – SW 7th Street in Renton, Washington. This quality office property consists of one 2-story building with approximately 65,433sf of Net Rentable Area evenly distributed over both floors. The Property is an outstanding owner/user opportunity in addition to its excellent in-place income. The building could accommodate a flex user as well.

Visit This Property Website At:

<http://www.pcglistings.com/property/1700>



DISPOSITION SCHEDULE AND GUIDELINES

Prospective purchasers of **The 500 Building** (hereinafter collectively referred to as "The 500 Building" and/or the "Property"), using this Investment Offering Memorandum as a guide, are requested to prepare an offer as an expression of their interest in purchasing the Property. The offer should be submitted directly to CB Richard Ellis, the Seller's Exclusive Representative, at 110-110th Avenue NE, Suite 100, Bellevue, Washington 98004.

The Property is offered in an "as-is" condition without representation or warranties, expressed or implied, as to physical condition, expenses of operation, future net income, zoning or other matters affecting the value or use of the Property.

John C. Radovich Development ("Seller") will consider only those offers submitted directly to CB Richard Ellis. **Seller reserves the right to negotiate with any party on an exclusive basis at any time. Seller also reserves the right to reject any and all offers.**

ACQUISITION PROCESS

Seller has recommended the following schedule to provide a consistent and equitable process for all prospective purchasers. All inquiries, correspondence and offers should be submitted to Steve Sutherland or Craig Wilson at CB Richard Ellis via the contact information below.
Property tours should be scheduled with Geoff Pendergast.

Property Tours

Tours of the Property will be by appointment.

Tours will be scheduled between 10:00 am and 2:00 pm, Monday through Friday.

EXCLUSIVE LISTING AGENTS:

CRAIG WILSON
Senior Vice President
425.462.6922
craig.wilson@cbre.com

STEVE SUTHERLAND
First Vice President
425.462.6927
sr.sutherland@cbre.com

DEMETRY VYZIS
Sales Associate
425.462.6924
demetry.vyzis@cbre.com

GEOFF PENDERGAST
Senior Sales Associate
206-394-3346
geoff.pendergast@cbre.com

NOTE: All square footage and floor plan references are approximations.

(1) All information contained in this investment offering memorandum was obtained from sources we believe to be reliable. However, we make no guarantee, warranty or representation as to its accuracy. (2) All prospective purchasers together with their real estate, tax and legal advisors should conduct their own independent investigations.

THE OFFERING

CB Richard Ellis, as the Exclusive Representative for John Radovich, is pleased to offer for sale the 500 Building located at 500 - SW 7th Street in Renton, Washington. This quality office property consists of one 2-story building with approximately 65,433sf of Net Rentable Area evenly distributed over both floors. The building was originally built in 1967 for the Boeing Company, but has been a multi-tenant property for the past ten years. The property is currently 32.77% leased to two tenants, including the State of Washington, and has excellent access to both I-405 and I-5, with driving times of approximately 12 minutes to downtown Seattle, 15 minutes to Bellevue, and 5 minutes to Seattle-Tacoma International Airport. A major retail complex, Westfield Shopping Town Southcenter which is located 5 minutes from the property, will provide 1.77 million square feet of retail and service amenities when its scheduled renovation is completed in 2007.

The building has been 100% leased during much of the past ten years, however, it currently has 43,993rsf available as a result of the anchor tenant leaving in September 2005. The remaining two tenants lease a total of 21,440rsf. The vacated space including much of the common area is undergoing significant renovation in preparation for new tenants or an owner occupant. All building systems are in good working condition including roof, HVAC, life-safety, and the electrical system. Recent property improvements include: A new roof in 1999 and new HVAC package units on the northern portion of the building in 2000. The parking lot was seal-coated and re-stripped in 2005.

The property has excellent visibility with building pylon signage available.

The building is currently 100% office. However, a warehouse/service component can be created in the eastern portion as shown on page 11.

INVESTMENT HIGHLIGHTS

- Excellent In-Place Income - the Property currently has \$467,269 in annual rent of which nearly 91% is an obligation of the State of Washington through January 2009. This amount includes approximately \$132,499 of operating expenses resulting in net cash flow to the owner of \$334,770 per year.
- Outstanding Owner/User Opportunity - The vacant space of 43,993rsf provides an excellent opportunity for an owner/user to take advantage of today's interest rates to lock in long-term low occupancy costs. CB Richard Ellis estimates that a new owner acquiring a 75% loan on the asking price, payable at 6.00% annual interest rate on a 25-year amortization would have an initial occupancy cost of only \$11.01/sf plus operating expenses for the vacant space - NOT including the nearly \$335,000 in current net lease income. If that current net lease income is deducted from the projected debt payment, a new owner would be paying approximately \$3.40sf per year plus operating expenses to occupy the 43,993sf space.

INVESTMENT OVERVIEW

Asking Price	\$8,350,000 (\$127.61sf)
Current In-Place Gross Rent (per rent roll as of 11/01/2005)	\$467,269
Current In-Place Net Rent (per rent roll as of 11/01/2005)	\$334,770
Total Vacant Space (per rent roll as of 11/01/2005)	43,993sf
CAP Rate with Existing Net Rent	4.01%
Projected CAP @ 9.5% with Vacancy Leased @ \$12.00sf/NNN	9.81%

IMPROVEMENTS DESCRIPTION

Construction

The Property consists of two 2-story tilt-up concrete buildings, which share a common firewall. Each section has its own entrance and lobby and the two sections are only accessible through one alarmed fire exit door on the second floor. The Property was constructed in 1967 for the Boeing Company. The foundation is reinforced concrete with spread and column-bearing footings. Floor and wall framing are both wood. The exterior walls are tilt-up concrete panels, which are either painted or have a crushed rock application. All windows are double-paned insulated glass in aluminum frames. Access to the second floor is from either of two elevators or two interior stairwells.

The roof is a multi-ply built-up system and was completely replaced in 1999 and in addition, new drain and pipe flashings were installed.

HVAC

Roof top gas-fired package units, with a total of 213 tons of capacity provide air conditioning. All units providing service to the two existing tenants were replaced in 2000 and while the remaining units are in good working condition, some may need replacing as a part of future tenant improvement work.

Cooling Capacity, Side A - 158 tons

Cooling Capacity, Side B - 55 tons

Electrical Service

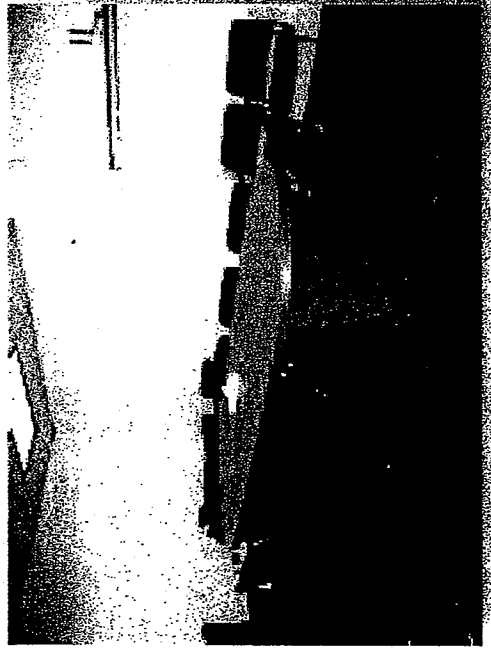
Side A and B are both separately metered for 3 phase service

Fire & Life Safety

Internal sprinkler system and fire alarm panel monitored by Simplex-Grinnell. Side B, 2nd floor - Added sprinkler heads directed up towards wood roof decking.

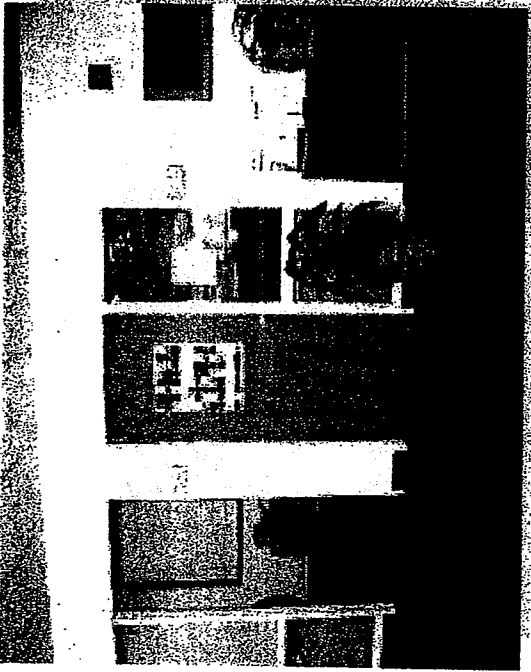
Tenant Spaces and Common Areas

The lobby of the southern portion of the Property has a two-story carpeted sky lit entry with open stairwell. The lobby on the western side of the building has a ceramic tile floor and suspended chandelier. Tenant spaces have walls of painted wallboard with floor covering of carpet or vinyl tile. The restrooms feature ceramic tile floors, laminate counter tops and tile wainscoting. There are separate handicap restroom facilities on each floor. Lighting fixtures are 2 x 4 fluorescent or recessed incandescent fixtures.



PROPERTY OVERVIEW

- Offering: Multi-Tenant two-story office building
- Seller: Radovich Properties LLC
- Location: 500 SW 7th Street – Renton, WA
- Description: Free-standing two-story office building with 65,433sf of Net Rentable Area evenly distributed over both floors
- Year Built: Originally built for The Boeing Company in 1967
- Total Vacant Space: 43,993rsf. Currently 32.77% leased to two tenants, one of which is the State of Washington



PROPERTY OVERVIEW

Address
500 Southwest 7th Street, Renton, Washington.

Site Area
The site is approximately 135,285sf or 3.1 acres. Building coverage is 48.37%.

Zoning
The zoning for the Property's IM (Industrial Medium) by the City of Renton, which allows for a wide variety of light to medium industrial uses, as well as, general office. There is no height restriction and no maximum lot coverage.

Easements & Encumbrances
The Property has several utility easements for power and storm sewers and parking easement from the adjacent lot to the west for approximately 58 parking stalls.

2005 Actual Assessment and Taxes

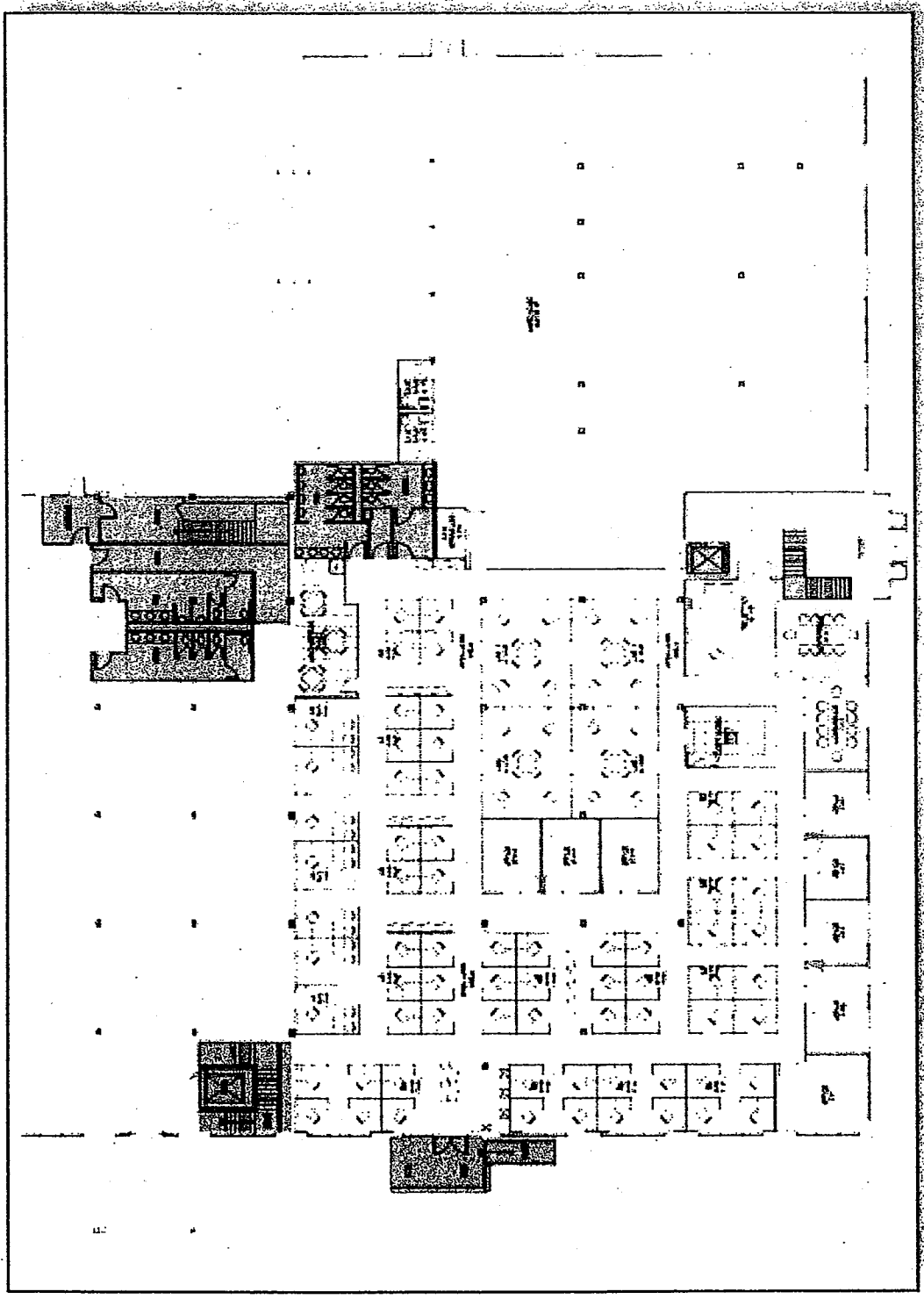
Parcel No	Land	Building	Total	Taxes
182305-9252-04	\$946,900	\$4,573,100	\$5,220,000	\$65,768

Parking
The is a total of 296 spaces including 12 handicap stalls reflecting a parking ratio of approximately 4.52/1,000sf NRA. Up to 140 stalls can be leased from the adjacent property on a monthly basis.

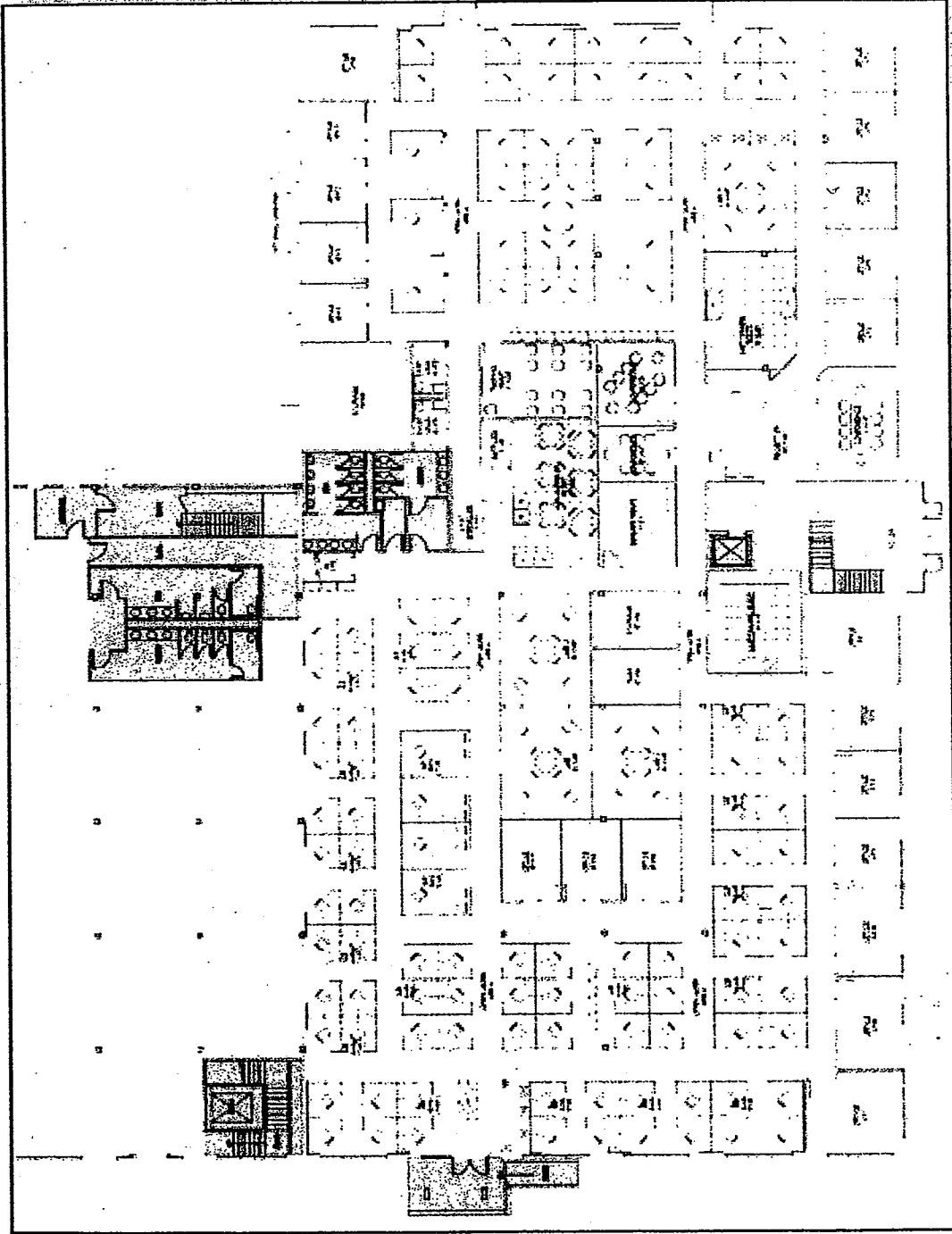
Utilities
The Property is served by all utilities including public water and sewer. Puget Sound Energy provides gas and electricity and telephone is supplied by Qwest. The City of Renton provides police and fire protection.



FLOORPLANS



THE 500 BUILDING
First Floor Flex Plan - Proposed



THE 500 BUILDING
First Floor Office Plan - Proposed





AERIAL MAP



MARKET OVERVIEW

The 500 Building is located in the Renton submarket of Seattle's south end. The south end office market is comprised of seven distinct submarkets, which consist of approximately 292 non-owner occupied office buildings totaling nearly 12 million square feet. The south end office market is bordered by the City of Seattle on the north, Federal Way on the south, Puget Sound on the west, and essentially SR 167 on the east. Nearly 70% of the total south end office market is located in Renton, SeaTac, Kent and Tukwila, four communities adjacent to one another and abutting the City of Seattle's southern boundary.

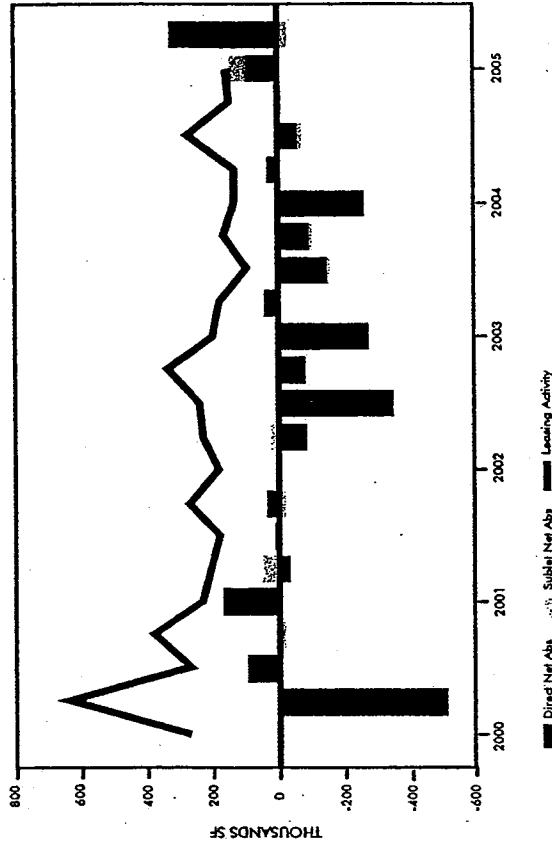
Factors

The south end office market has broad appeal to tenants for a number of reasons: 1) the average cost of office space in the south end market is \$19.32/sf FS, while Bellevue is \$23.26/sf FS and downtown Seattle is \$23.49/sf FS; 2) housing costs in the south end are substantially lower than in Bellevue and much of Seattle, thereby allowing employers access to a large, nearby and relatively less expensive labor pool; 3) the commute from Seattle and Bellevue to the south end is essentially a reverse commute allowing employers to enjoy lower space costs without the challenges and lost efficiencies due to traffic congestion; 4) the south end market provides immediate access to both Seattle-Tacoma International Airport and the Ports of Seattle and Tacoma; 5) the south end office market is adjacent to the Kent Valley industrial market, which at nearly 100 million square feet provides most of greater Seattle's product distribution; and 6) close proximity to Westfield ShoppingTown Southcenter where exciting renovation and the addition of over 400,000sf of new retail space will soon be completed at this regional shopping center.

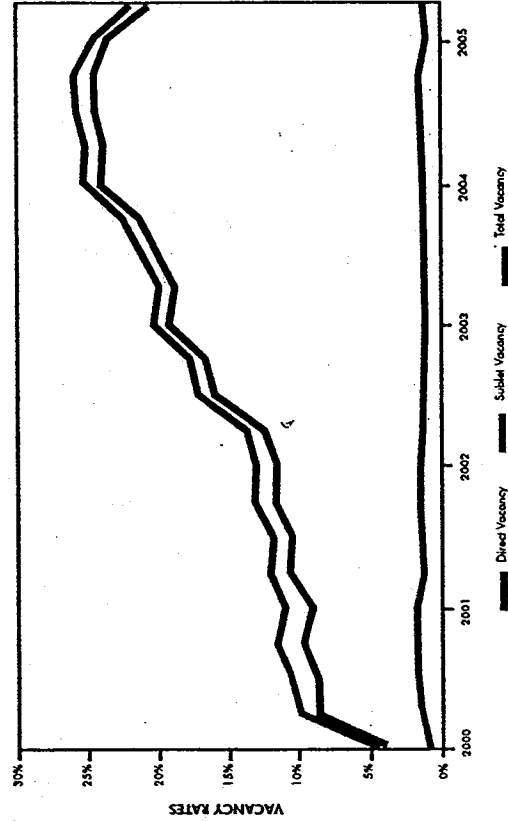
Vacancy & Absorption

The overall south end office market has a current vacancy of approximately 16%, down from a high of nearly 27% in mid-2004. Absorption has been strong in 2005 with nearly 780,000 square feet being leased by expanding local firms or relocations to the south end from both Seattle and the greater Bellevue market.

SOUTHEAST OFFICE ABSORPTION/LEASING ACTIVITY



SOUTHEAST VACANCY RATES





MARKET OVERVIEW

A New South End Office Market

Boeing has long been a major user of office space in the south end market once having nearly 40% of the non-owner user space under lease. Significant changes within the company together with the overall market size more than doubling in the past ten years, has reduced this percentage to only 5% today. While Boeing has made great efforts to trim costs and better utilize owned assets, the south end has diversified by attracting a wide variety of other users including software developers, financial institutions, insurance and healthcare companies, and businesses involved in the freight forwarding and import/export industries. With broad acceptance of its new 787 'Dreamliner,' the company is expected to lease 150,000 - 200,000sf of office space in the south end market in late 2005 or early 2006. With the current demand for office space by Boeing and other users, the overall office vacancy in the south end market could fall to single digits by mid-2006.



THE 500 BUILDING

Location

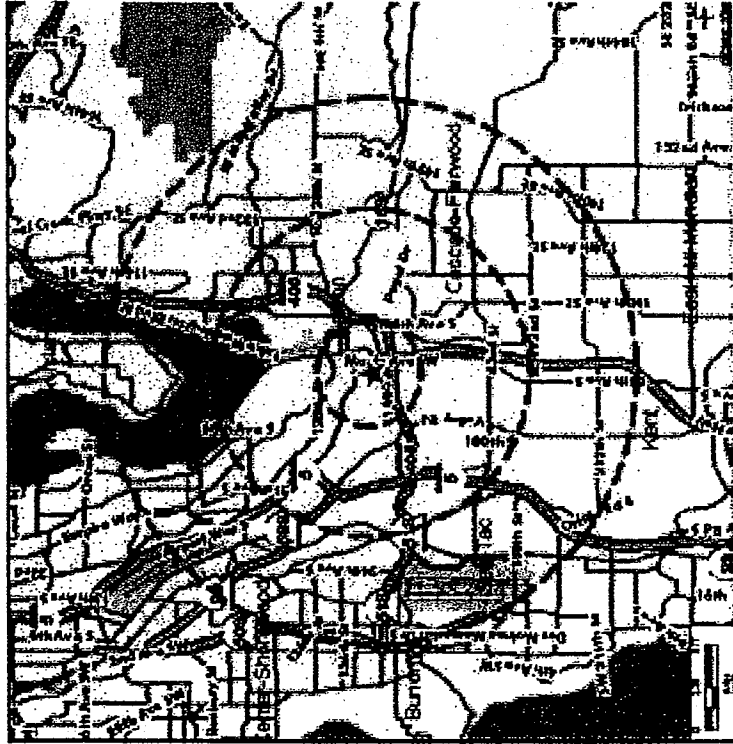
1. 500 Sw 7th St - 1 mile radius
2. 500 Sw 7th St - 3 mile radius
3. 500 Sw 7th St - 5 mile radius

Longitude

- 122.224708066827
- 122.224708066827
- 122.224708066827

Latitude

- 47.473814823609
- 47.473814823609
- 47.473814823609





RENT ROLL

Tenant Name	Lease Size/RSF	Lease Begin	End	Scheduled Rent Year	PSF/Yr	Mo/CAM Recovery	Options
State of Washington Dept of Social & Health Services	18,431	6/01/99	5/31/2009	6/04 - 5/09	\$23.23 FS @FMV	None	1 - 3yr term
Joyful Life Church	3,009	5/01/2005 7/06 - 6/08 7/08 - 5/10	5/31/2010 \$13.50 FS \$14.50 FS	5/05 - 6/06	\$13.00 FS	Base Year 2005	
Vacant Space	43,993 (2 floors)						

REPLACEMENT COST ANALYSIS

Development Costs (/Rentable SF)

Net Rentable SF	65,433
Land Area	135,285
Land Value (/SF Land)	\$12.00
Floor Area Ratio (FAR)	0.4837%
Land Value (/SF Building)	\$24.81/sf
Site Work (\$3.00psf land)	\$6.20
Shell and Core	65.00
Off-sites (Traffic Mitigation etc)	12.50
Tenant Improvements 100% of NRA	50.00
WSST (8.9%)	11.90
Contingency (5%)	7.28
Hard Costs	\$147.88
Legal Fees75
Architectural and Engineering	3.50
Permits & Fees	5.00
Construction Loan Fee (1 pt)	1.47
Construction Interest (8% for 18 month hold)	11.83
Property Taxes (prior to new assessment)	0.38
Predevelopment Expenses	1.00
Testing and Inspection (1/2% of Hard Costs)74
Development Fee/ Profit (7% of Hard Costs)	10.35
Leasing Commissions (5.00% x \$18.00sf x 5 years x 65,433sf)	4.50
Contingency (5%)	1.98
Soft Costs	\$41.50
Total Stabilized Cost	\$214.19/sf
Rental Rate Necessary to Achieve 10% ROC @ 95% leased	\$22.55/sf NNN

OWNER/USER ANALYSIS

CB Richard Ellis has provided two sets of analysis to assist the perspective buyer in determining the financial viability of this Offering. The projections contained in these sets of analysis are for reference only and should not be relied upon for accuracy.

Own Versus Lease Analysis

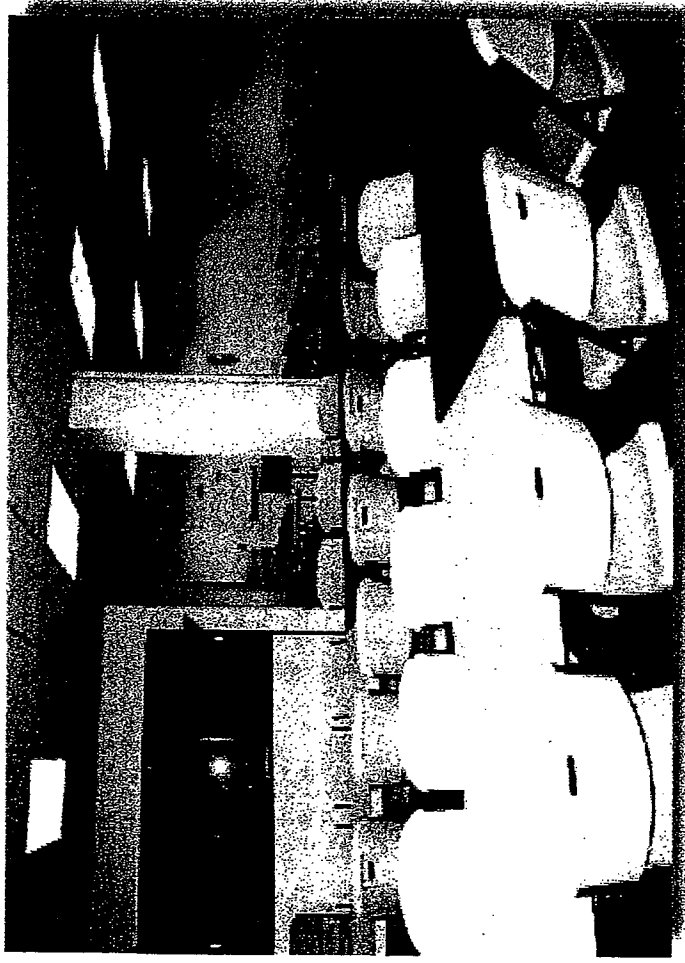
The purpose of this analysis is to assist the potential buyer in determining whether his capital is better deployed in his business or in a real estate investment similar to the subject property.

The Owner versus Lease Analysis will assist in determining the viability of purchasing the subject property compared to leasing a similar property. The variables in the analysis include lease rate, cost and structure of new debt, income tax bracket of the new owner, ratio of depreciable assets to purchase price and leasing assumptions for the other building tenants. Clearly these variables will be different for virtually all buyers, however the basic model shown on the following pages will demonstrate how the analysis can be used. CB Richard Ellis can apply specific variables for potential buyers to create a custom model upon request.

Return on Investment/Yield Analysis Model

The purpose of this analysis is to demonstrate the investment potential for a business owner to acquire the subject property and lease all of the vacant space to his business.

Using a discounted cash flow model a number of assumptions regarding the future performance of the property are analyzed over a given period of time - 10 years in this case. Variables include: the rental rate that owner/user charges his business for the space leased, on-going operating expenses, other tenant rollover costs including re-leasing costs, cost and structure of new debt, and the sale of the property at the end of the 10 years. The variables here can be modified as well and CB Richard Ellis can create custom analysis on request.



UNDERWRITING ASSUMPTIONS

General Assumptions Used in Both Sets of Analysis

Purchase Price	\$8,350,000
New Debt	75% Loan to Value/6% interest rate/25-Year Term (**)
General Vacancy Deduction	0% until 2015 - 5% thereafter
Structural Reserves	\$0.20sf annually

Washington State Lease Assumptions

- Renewal - 100% first term, 75% probability second term
- Renewal Lease Term - 5 Years
- Renewal Lease Rate - \$21.85sf Gross in 2009 with 3% annual escalations
- Tenant Improvements - \$5.46sf in 2009
- Leasing Commissions - \$2.19sf in 2009

Joyful Life Church Lease Assumptions

- Renewal - 75% probability - all terms
- Renewal Lease Term - 5 Years
- Renewal Lease Rate - \$15.76sf in 2010 with 3% annual escalations
- Tenant Improvements - \$7.03sf in 2010
- Leasing Commissions - \$2.17sf in 2010

Assumptions Specific to Own versus Lease Analysis

Lease:

- Comparable lease assumptions are \$18.18sf Full service escalating at 3% year, tenant to pay \$10ft in move in costs and improvements
- New owner to cover costs in excess of rental revenues
- \$250,000 for general improvements as well as \$20sf all spent in 2006
- Reversion cap rate of 8.5% based on a leaseback in year 10 of approximately \$16sf NNN
- After tax discount rate of 8%

Assumptions Specific to Return on Investment/Yield Analysis Model

Own:

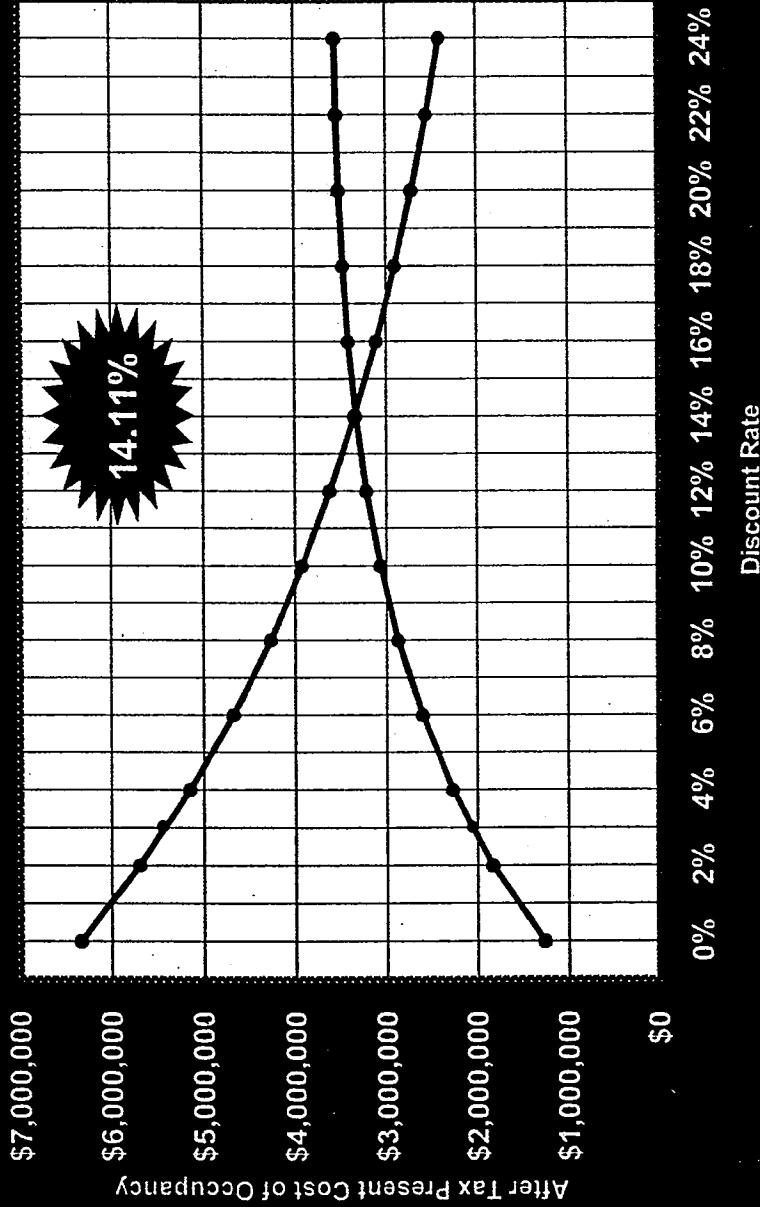
- New Owner Lease Rate for Vacant SF - \$12sf NNN
- New Owner Lease Escalations - 3% annually
- Tenant Improvements for New Owner Space - \$20.00sf
- \$250,000 for General Improvements - all spent in 2006
- Future Sale Cap Rate - 8.50% in 2015 with 4% cost of sale
- Monthly Discount Rate - 8%

** The property has a current loan of approximately \$4.1 million which can be paid in full on 10/01/2006. Seller will provide "wrap" financing prior to that date.

Discount Rate Sensitivity

EOY 10 Sales Price \$11,288,000

—●— Purchase
—●— Lease



The scale above demonstrates the potential occupancy cost for an owner / user over a 10 year period based on their current discount rate. Specifically the point where the cost of owning vs. leasing is identical. This occurs, using the preceding assumptions, at a reinvestment rate of 14.11%. Therefore, a prospective buyer who realizes more than 14.11% on their capital might be better off leasing, whereas one realizing less than 14.11% might be better off owning a property similar to the one described herein. As a point of reference, current money market accounts are yielding around 3% annually*, which would make the current cost of owning the property over the next 10 years around \$2 million vs. \$5.5 million for leasing.

* see green points on graph

YIELD ANALYSIS

YIELD ANALYSIS

Fiscal Beginning January 2006

For the Years Ending

	Year 1 Dec-2006	Year 2 Dec-2007	Year 3 Dec-2008	Year 4 Dec-2009	Year 5 Dec-2010	Year 6 Dec-2011	Year 7 Dec-2012	Year 8 Dec-2013	Year 9 Dec-2014	Year 10 Dec-2015
SOURCES OF CAPITAL										
Net Operating Gains	851,006									
Debt Funding Proceeds	6,262,500									
Initial Equity Contribution	2,087,500									
Net Proceeds from Sale										
DEFINED SOURCES OF CAPITAL										
REQUIRED EQUITY CONTRIBUTIONS										
TOTAL SOURCES OF CAPITAL										
USES OF CAPITAL										
Property Purchase Price	6,350,000									
Total Debt Service	484,193									
Tenant Improvements	882,652									
Leasing Commissions	8,228									
Capital Costs & Reserves	263,087									
Retirement & Penalties										
DEFINED USES OF CAPITAL										
CASH FLOW DISTRIBUTIONS										
TOTAL USES OF CAPITAL										
UNLEVERAGED CASH YIELD										
Cash to Purchase Price	-3.39%	10.29%	10.45%	8.40%	10.07%	10.84%	10.87%	11.51%	8.41%	10.84%
NOI to Book Value	8.97%	9.19%	9.31%	9.01%	9.07%	9.44%	9.62%	9.96%	9.25%	9.64%
LEVERAGED CASH YIELD										
Cash to Initial Equity	-36.75%	17.98%	18.61%	10.40%	17.10%	20.18%	20.29%	22.83%	10.46%	20.15%
UNLEVERAGED MONTHLY IRR										
LEVERAGED MONTHLY IRR										

Renton mega-project takes shape **Business Journal**

LATEST NEWS

November 21, 2005

by Jeanne Lang Jones

Dallas developer Harvest Partners has unwrapped its plans for turning 68 acres of former Boeing property in Renton into a \$390 million mixed-use urban shopping village. When both phases of the two-step project are completed, The Landing will include the tenth largest shopping center in the Puget Sound area with more than 800,000 square feet of retail space, including shops, restaurants and a movie theater. The development will also offer 900 residential units, 57,000 square feet of office space and a 140-room hotel. When city officials and The Boeing Co. first worked out a development agreement for the site back in 2003, their hope was that the shopping village would give the city's economy a boost. Now that plan appears close to bearing fruit. Bob Baker, a principal with Harvest Partners, expects The Landing will bring 2,500 new jobs and between \$1.5 million to \$3 million in additional annual revenue to the city. The site is located a few blocks south of Boeing's 737 plant at the south end of Lake Washington and across the street from Fry's Electronics. It's bordered by Garden Avenue North on the east, Northeast Park Drive on the north and lies on either side of North Eighth Street to the south.

Harvest Partners and its Chicago-based financial partner Transwestern Investment Co. stepped in to purchase the 46-acre site for the first phase of their development late last year after an earlier developer, Gresham, Ore.-based Center Oak Properties LLC, dropped its plans for the property. Transwestern Harvest Lakeshore LLC paid The Boeing Co. \$37.8 million for the parcel. The purchase of the remaining 22 acres for the second phase of the development is pending. Baker said the second sale will close within six months but declined to disclose the financial details of the transaction.

Renton, said Baker, is "a little gem that sits between two big, powerhouse areas." With the impending redevelopment of its former industrial property, he added, "Renton is a classic example of a major city whose demographics of five years ago will be completely different five years from now."

By the time the first phase of The Landing opens in 2008, Baker predicts the average household income of the 220,000 residents living within a 5-mile radius will be \$86,000.

Plans call for the 1.4 million-square-foot first phase to be completed by the fall of 2007. The initial development will feature a new 55,000-square-foot grocery store, a fitness center, a large anchor retailer and numerous shops and restaurants, as well as a 140-room hotel and 57,000 square feet of office space. The developer has not signed a hotelier yet, said Baker: "Right now we're feeling the market for something in a price point that works in this type of environment."

The office portion of the project will target mainly smaller office users and will be built on a speculative basis without any tenants in hand.

Harvest, which is building the largest ever Whole Foods Market in its Dallas development, is talking to the nation's largest natural foods chain -- among others -- about being its Renton grocery anchor, Baker said.

Sadly for some, there are no plans to include another popular Harvest tenant, Bass Pro Shops Outdoor World.

A large part of Harvest's pitch to retailers is its view of the city's future.

"We want to give them an understanding of this market today and where it's going in the future," Baker said. "We are designing this for where Renton is going in the future."

Residential units at The Landing will be either high-end apartments or condominiums, Baker said, with Texas-based Fairfield Residential LLC handling the development.

A later second phase will include a large home-improvement store with garden center, and additional retailers. Seattle architecture firm Callison has designed the project to include several distinct retail districts ranging from high-end to value-conscious fashion, said principal Stan Laegreid. Besides pedestrian-friendly streets and plazas for staging civic events or hosting a farmers' market, The Landing will include 2,500 parking stalls in surface lots and a parking garage. The project will reflect its industrial past through use of aerodynamic shapes and aluminum and steel, Laegreid said.

© 2005 American City Business Journals Inc.

CONFIDENTIALITY AGREEMENT

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the **The 500 Building** ("Property").

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Owner or the Property, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CB Richard Ellis. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. Neither the Owner nor CB Richard Ellis, nor any of their respective directors, officers, affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CB Richard Ellis. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CB Richard Ellis.

In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

By receipt of this memorandum, the Reviewing Entity represents and warrants (i) that the Information is being used solely for evaluating a possible transaction. If the Reviewing Entity has been made aware of this offering and is being represented by that Broker, and a sales transaction closes between Seller and the Reviewing Entity, then Seller shall pay to the Broker a commission of one and one half percent (1.5%) of selling price, and (ii) no other brokers or agents represent or will represent the Reviewing Entity in any possible transaction involving the Property.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CB Richard Ellis.

We obtained the information above from sources we believe to be reliable. However, we do not warrant its accuracy and do not assume any warranty or representation about it. It is submitted subject to the possibility of errors, omissions, changes of price, amount or other conditions, prior sale, lease or financing, to subsequent without notice. We include projections, opinions, assumptions or estimates for informational purposes only and they may not represent current or future performance of the Property. You and your tax and legal advisors should conduct your own investigation of the Property and transaction. TL 12-0-02

FOR MORE INFORMATION, PLEASE CONTACT:

CRAIG WILSON

Senior Vice President
425.462.6922
craig.wilson@cbre.com

STEVE SUTHERLAND

First Vice President
425.462.6927
sr.sutherland@cbre.com

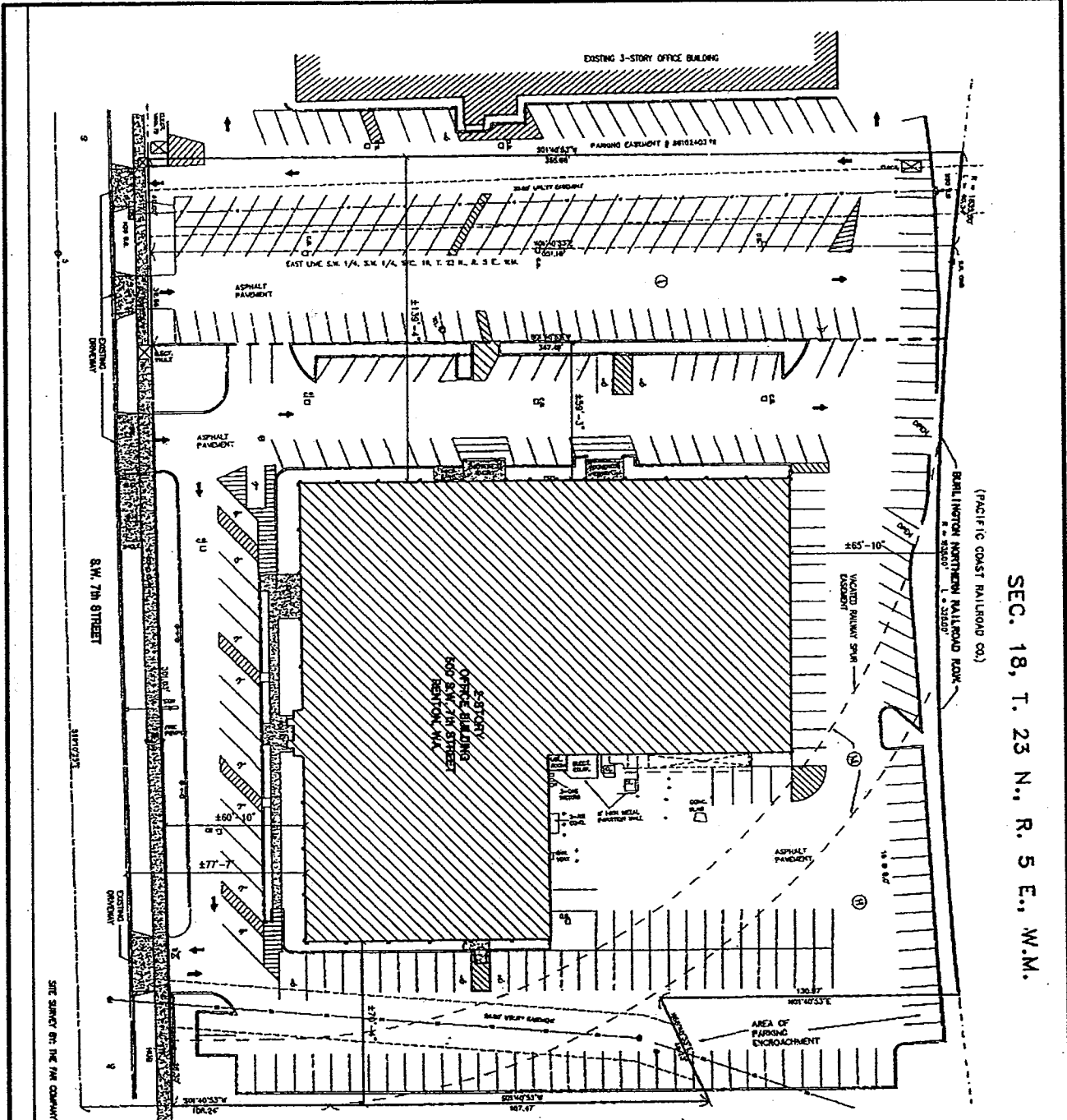
DEMETRY VYZIS

Sales Associate
425.462.6924
demetry.vyzis@cbre.com

GEOFF PENDERGAST

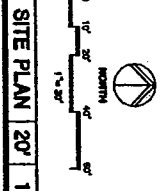
Senior Sales Associate
206-394-3346
geoff.pendergast@cbre.com

CBRE
CB RICHARD ELLIS



SEC. 18, T. 23 N., R. 5 E., W.M.

SITE SURVEY BY THE F.M. COMPANY, MAY 1987



SITE PLAN 20' 1

PROJECT DATA

ADDRESS	500 S.W. 7TH STREET
CITY	CITY OF BENTON
STATE	WASHINGTON
OWNER	JOHN C. RADOVICH DEVELOPMENT CO.
DESIGNER	JOHN C. RADOVICH DEVELOPMENT CO.
DATE	NOVEMBER 1987

GENERAL NOTES

1. ALL DIMENSIONS ARE IN FEET AND INCHES.
2. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.
3. ALL DIMENSIONS ARE TO CENTERLINE UNLESS OTHERWISE NOTED.
4. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE ROAD UNLESS OTHERWISE NOTED.
5. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE RAILROAD UNLESS OTHERWISE NOTED.
6. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE BUILDING UNLESS OTHERWISE NOTED.
7. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE LOT UNLESS OTHERWISE NOTED.
8. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE BLOCK UNLESS OTHERWISE NOTED.
9. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE TRACT UNLESS OTHERWISE NOTED.
10. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE SECTION UNLESS OTHERWISE NOTED.
11. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE TOWNSHIP UNLESS OTHERWISE NOTED.
12. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE RANGE UNLESS OTHERWISE NOTED.
13. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE MERIDIAN UNLESS OTHERWISE NOTED.
14. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE EARTH UNLESS OTHERWISE NOTED.

JOHN C. RADOVICH DEVELOPMENT CO.
500 BUILDING
 500 S.W. 7TH STREET
 BENTON, WASHINGTON

JOHN C. RADOVICH DEVELOPMENT CO.
 ARCHITECTURE
 3000 3RD AVE. S.W.
 BENTON, WA 98725
 (509) 425-1111

SITE PLAN

NO.	DESCRIPTION	DATE

Prepared by: J. Radovich

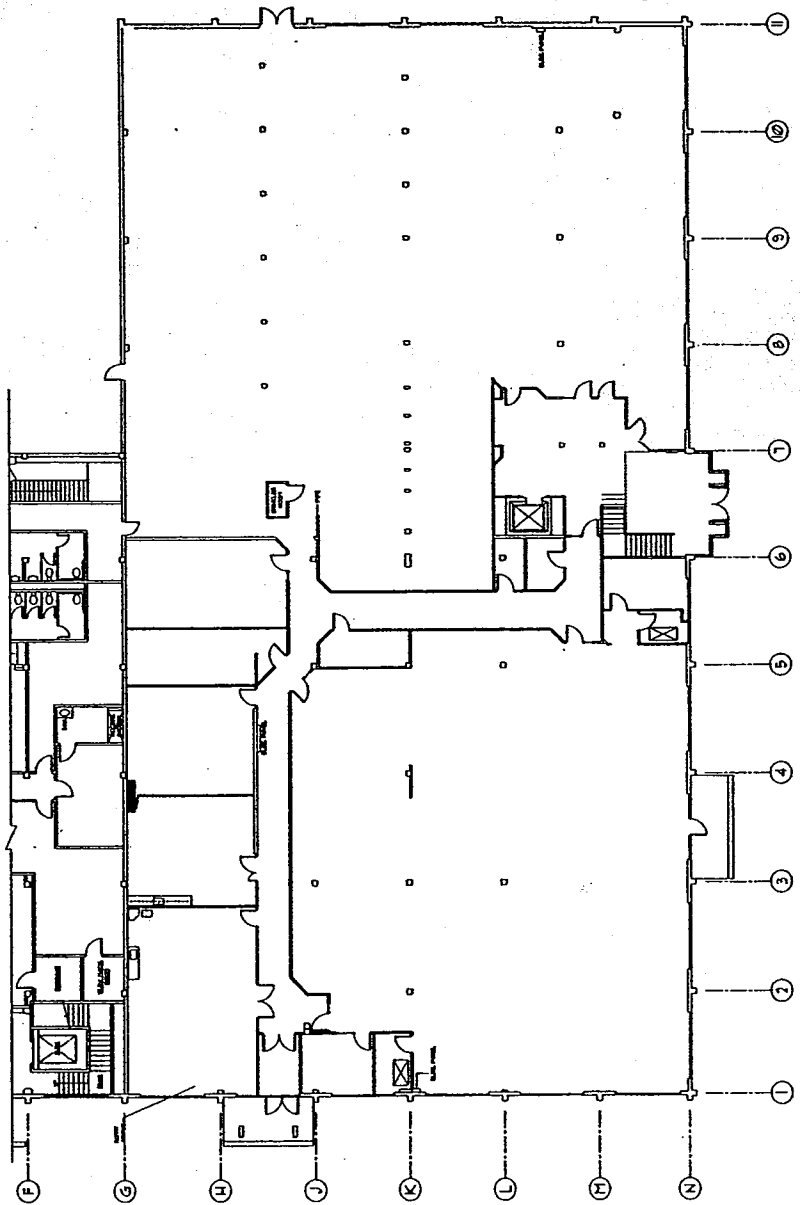
DATE	NOV 1987	SHEET	1
DATE	NOV 1987	SHEET	1
DATE	NOV 1987	SHEET	1
DATE	NOV 1987	SHEET	1

500 BUILDING
500 S.W. 7TH ST.
RENTON, WASHINGTON

Manvin Steel Associates, LLC
11000 1st Avenue, Renton, WA 98057
Tel: 206-851-1100

NO.	DESCRIPTION	DATE	BY
1	ISSUED FOR PERMITS	08/11/08	J.M.
2	ISSUED FOR PERMITS	08/11/08	J.M.
3	ISSUED FOR PERMITS	08/11/08	J.M.
4	ISSUED FOR PERMITS	08/11/08	J.M.
5	ISSUED FOR PERMITS	08/11/08	J.M.
6	ISSUED FOR PERMITS	08/11/08	J.M.
7	ISSUED FOR PERMITS	08/11/08	J.M.
8	ISSUED FOR PERMITS	08/11/08	J.M.
9	ISSUED FOR PERMITS	08/11/08	J.M.
10	ISSUED FOR PERMITS	08/11/08	J.M.
11	ISSUED FOR PERMITS	08/11/08	J.M.
12	ISSUED FOR PERMITS	08/11/08	J.M.
13	ISSUED FOR PERMITS	08/11/08	J.M.
14	ISSUED FOR PERMITS	08/11/08	J.M.
15	ISSUED FOR PERMITS	08/11/08	J.M.
16	ISSUED FOR PERMITS	08/11/08	J.M.
17	ISSUED FOR PERMITS	08/11/08	J.M.
18	ISSUED FOR PERMITS	08/11/08	J.M.
19	ISSUED FOR PERMITS	08/11/08	J.M.
20	ISSUED FOR PERMITS	08/11/08	J.M.
21	ISSUED FOR PERMITS	08/11/08	J.M.
22	ISSUED FOR PERMITS	08/11/08	J.M.
23	ISSUED FOR PERMITS	08/11/08	J.M.
24	ISSUED FOR PERMITS	08/11/08	J.M.
25	ISSUED FOR PERMITS	08/11/08	J.M.
26	ISSUED FOR PERMITS	08/11/08	J.M.
27	ISSUED FOR PERMITS	08/11/08	J.M.
28	ISSUED FOR PERMITS	08/11/08	J.M.
29	ISSUED FOR PERMITS	08/11/08	J.M.
30	ISSUED FOR PERMITS	08/11/08	J.M.
31	ISSUED FOR PERMITS	08/11/08	J.M.
32	ISSUED FOR PERMITS	08/11/08	J.M.
33	ISSUED FOR PERMITS	08/11/08	J.M.
34	ISSUED FOR PERMITS	08/11/08	J.M.
35	ISSUED FOR PERMITS	08/11/08	J.M.
36	ISSUED FOR PERMITS	08/11/08	J.M.
37	ISSUED FOR PERMITS	08/11/08	J.M.
38	ISSUED FOR PERMITS	08/11/08	J.M.
39	ISSUED FOR PERMITS	08/11/08	J.M.
40	ISSUED FOR PERMITS	08/11/08	J.M.
41	ISSUED FOR PERMITS	08/11/08	J.M.
42	ISSUED FOR PERMITS	08/11/08	J.M.
43	ISSUED FOR PERMITS	08/11/08	J.M.
44	ISSUED FOR PERMITS	08/11/08	J.M.
45	ISSUED FOR PERMITS	08/11/08	J.M.
46	ISSUED FOR PERMITS	08/11/08	J.M.
47	ISSUED FOR PERMITS	08/11/08	J.M.
48	ISSUED FOR PERMITS	08/11/08	J.M.
49	ISSUED FOR PERMITS	08/11/08	J.M.
50	ISSUED FOR PERMITS	08/11/08	J.M.

FIRST FLOOR (SOUTH)
MARKETING PLAN



1 FIRST FLOOR PLAN
DATE: 08/11/08
NORTH

Land For Sale



365 Renton Center Way

365 Renton Center Way, WA 98057

To learn more about this property
contact:

Jane Lanford
Senior Vice President
(425) 653-3000
jane.lanford@grubb-ellis.com

- \$1,540,000
- 3.7 +/- acres
- Commercially zoned lot adjacent to Pure Fitness and Fred Meyer
- Strong demographics and traffic counts
- Densely developed market area
- Close to rail line and bus line



www.grubb-ellis.com

Market/Property Overview



Market/Property Overview



ATTACHMENT B

EARLINGTON BUSINESS CENTER

Investment Properties • Private Client Group
Capital Markets

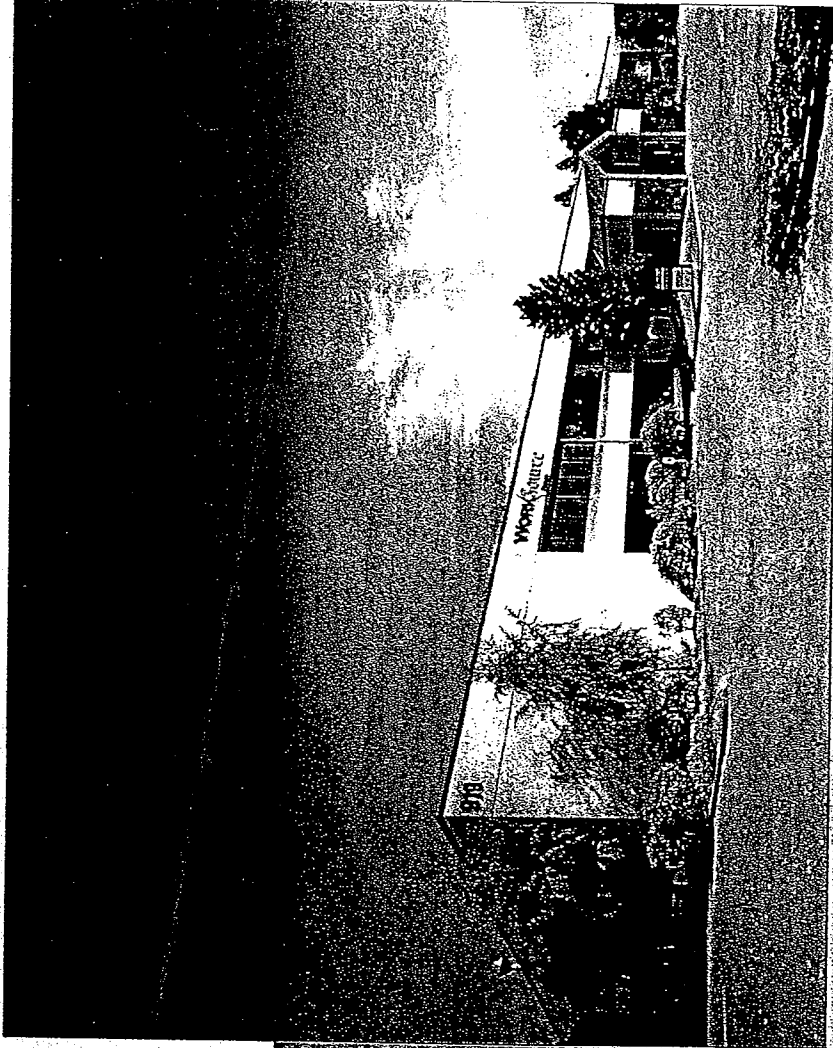
EXCEPTIONALLY WELL

LOCATED OFFICE

CENTER

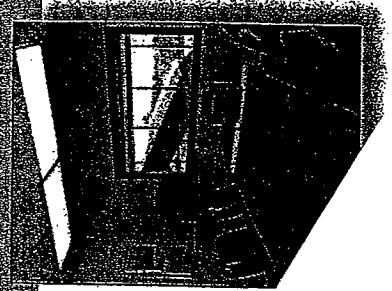
OFFERING

MEMORANDUM



EARLINGTON BUSINESS CENTER

919 & 1107 SW Grady Way | Renton, WA



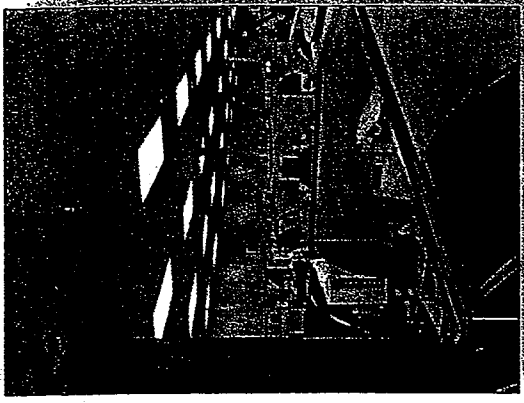
CBRE 100
CENTERS
2006 | 2007

www.cbre.com

EARLINGTON BUSINESS CENTER

TABLE OF CONTENTS

PROPERTY OVERVIEW.....	2
THE OFFERING.....	3
PROPERTY LOCATION.....	6
PROPERTY.....	8
UNDERWRITING.....	14
REPLACEMENT COST ANALYSIS.....	17
RENT ROLL.....	19
MAJOR TENANT PROFILES.....	20
MARKET OVERVIEW.....	22
CONFIDENTIALITY AGREEMENT.....	28



Earlington Business Park (the "Property") is an exceptionally well-located office development consisting of two 2-story buildings: Building A is approximately 94,632 sq. ft. and Building B is approximately 27,342 sq. ft. The property is located adjacent to SR-405, the major interstate freeway serving both South Seattle and the booming Bellevue/Eastside. Each building has outstanding visibility from this freeway together with excellent access to I-5, SR-405, SR-167, the north/south freeway serving Seattle's Southend.

Visit Our Property Website At:

www.pcglistings.com/property/2579

DISPOSITION SCHEDULE AND GUIDELINES

Prospective purchasers of Earlington Business Center (hereinafter collectively referred to as "Earlington Business Center" and/or the "Property"), using this Investment Offering Memorandum as a guide, are requested to prepare an offer as an expression of their interest in purchasing the Property. The offer should be submitted directly to CB Richard Ellis, the Seller's Exclusive Representative, at 110-110th Avenue NE, Suite 100, Bellevue, Washington 98004.

The Property is offered in an "as-is" condition without representation or warranties, expressed or implied, as to physical condition, expenses of operation, future net income, zoning or other matters affecting the value or use of the Property.

Shepherd Investing ("Seller") will consider only those offers submitted directly to CB Richard Ellis. Seller reserves the right to negotiate with any party on an exclusive basis at any time. Seller also reserves the right to reject any and all offers.

ACQUISITION PROCESS

Seller has recommended the following schedule to provide a consistent and equitable process for all prospective purchasers. All inquiries, correspondence and offers should be submitted to Steve Sutherland or Craig Wilson at CB Richard Ellis via the contact information below.

Property tours should be scheduled with Steve Sutherland or Geoff Pendergast.

Property Tours Tours of the Property will be by appointment only.
Tours will be scheduled between 10:00 am and 2:00 pm, Monday through Friday.

OFFERS DUE: Seller requests that all offers from prospective purchasers be submitted by October 20, 2006

EXCLUSIVE LISTING AGENTS:

CRAIG WILSON Senior Vice President 425.462.6922 craig.wilson@cbre.com	STEVE SUTHERLAND First Vice President 425.462.6927 sr.sutherland@cbre.com	DEMETRY VYZIS Sales Associate 425.462.6924 demetry.vyzis@cbre.com	GEOFF PENDERGAST Senior Sales Associate 206.394.3346 geoff.pendergast@cbre.com
---	---	---	--

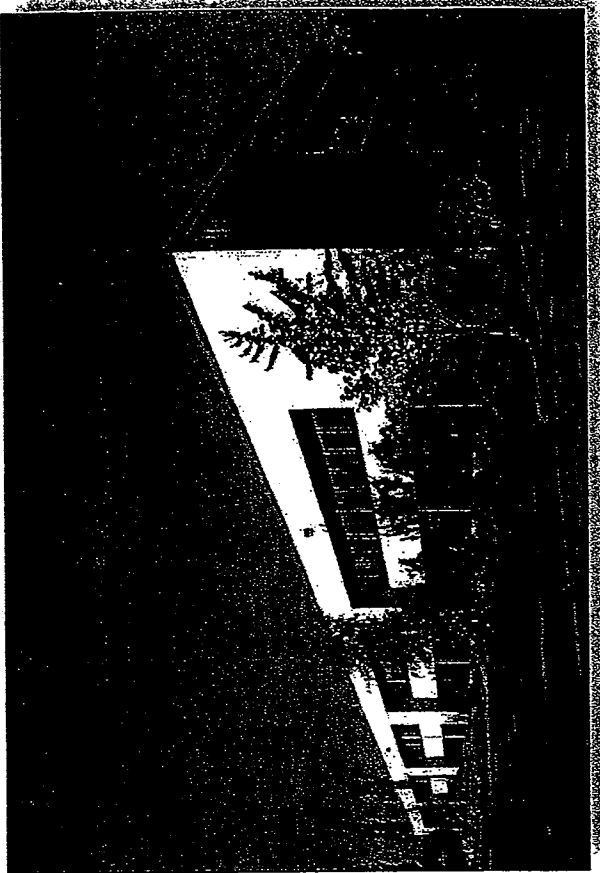
NOTE: All square footage and floor plan references are approximations.

(1) All information contained in this investment offering memorandum was obtained from sources we believe to be reliable. However, we make no guarantee, warranty or representation as to its accuracy.

(2) All prospective purchasers together with their real estate, tax and legal advisors should conduct their own independent investigations.

PROPERTY OVERVIEW

Offering: Two Multi-Tenant Two-Story Office Buildings
Seller: Shepherd Investing Inc.,
 A Washington Corporation
Year Built: Building A - 1981
 Building B - 1983
Building Size: Building A - 94,632 SF
 Building B - 27,342 SF
Land Area: 2 parcels totaling 349,280 SF (8.018 acres)
Total Vacant Space: 39,730 SF



OFFERING OVERVIEW

Address: Building A - 919 Grady Way SW - Renton, WA
 Building B - 107 Grady Way SW - Renton, WA
Zoning: City of Renton (C) Commercial Office - the site is considered a gateway by the City of Renton due to the proximity and visibility to I-405. Informed sources have indicated to CB Richard Ellis that the City of Renton may allow new development to equal or exceed six stories in height.

Parking: There are approximately 590 stalls for the two buildings providing a rate of 4.84 stalls per 1,000sf NRA. The stalls are not apportioned in any way between the two buildings.

2006 Actual Assessment and Taxes

Building	Parcel No.	Land	Building	Total	Taxes
Buildg A/ Bldg B	334040-7100	\$3,090,400	\$10,209,600	\$13,300,000	\$159,585.82
Vacant Land	2423040-124	\$124,100	NA	\$124,000	\$1,499.45
Land		\$3,214,500	\$10,209,600	\$13,424,000	\$161,085.27

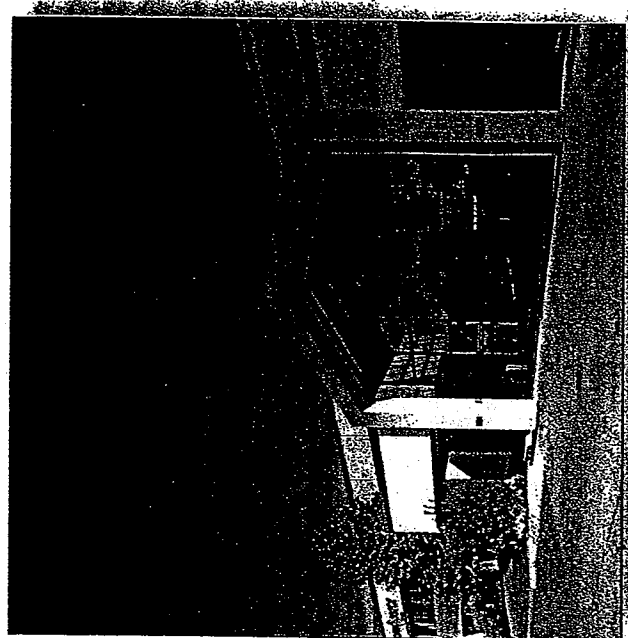
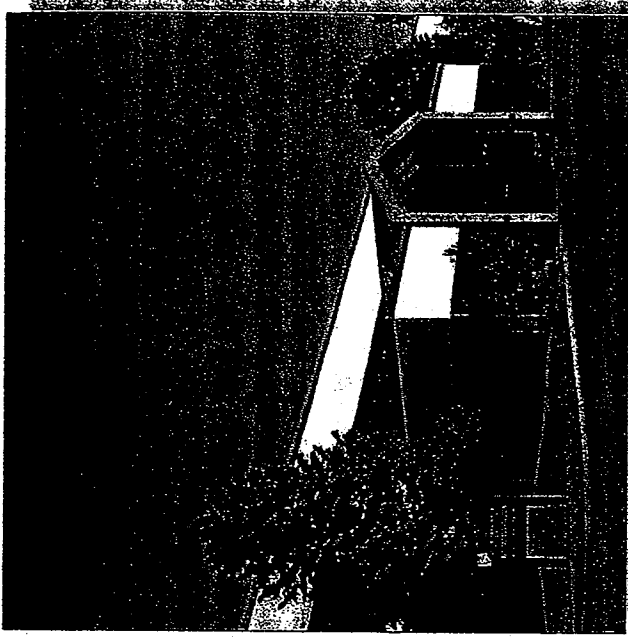
THE OFFERING

CB Richard Ellis, as the Exclusive Representative for Shepherd Investing, Inc. is pleased to offer for sale Earlington Business Center, located at 919 and 1107 S.W. Grady Way, Renton, Washington. This exceptionally well-located office development consists of two 2-story buildings: Building A is approximately 94,632sf and Building B is approximately 27,342sf. Both buildings were originally constructed as build-to-suits for the Boeing Company: Building A in 1981 and Building B in 1983. The property is located adjacent to I-405, the major interstate freeway serving both South Seattle and the booming Bellevue/Eastside. Each building has outstanding visibility from this freeway together with excellent access to I-405, I-5 located less than one mile to the west and SR-167, the north/south freeway serving Seattle's Southend. Driving time to downtown Seattle is approximately 12 minutes, 15 minutes to Bellevue and 5 minutes to Seattle-Tacoma International Airport. Westfield Shoppingtown Southcenter, the Southend's regional shopping mall, is located a mere 3 minutes away and provides over 1.77 million square feet of retail and service amenities.

Each building features tilt-up concrete construction with an exterior insulation and finish systems (EIFS) and/or painted concrete wall panels. Currently Building A is 67.51% leased to six tenants while Building B is 67.15% leased to two tenants. Today major tenants include local and State government offices, specifically King County at 40,157sf, Washington State University at 10,819sf and Money Tree at 13,696sf. The current owner acquired the property in 1994 as a location for a private university. The school vacated their space in 2001 and a releasing program then commenced. CB Richard Ellis believes that the Earlington Business Park represents an outstanding opportunity to rehabilitate what is perhaps the best office location in Seattle's Southend. This effort could take the form of restructuring the existing buildings, creating a new development, which could approach 300,000sf, or converting to a new use entirely. The local jurisdiction, City of Renton, is very pro development and would eagerly consider most reasonable proposals.

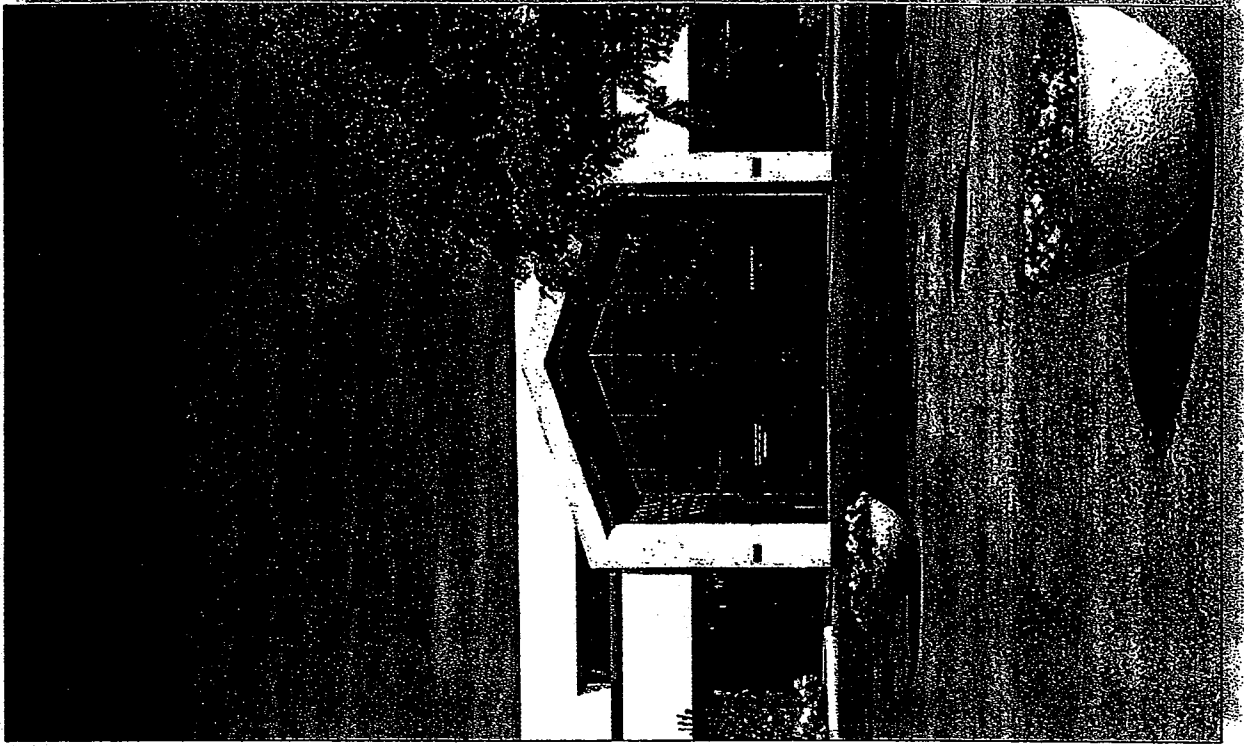
INVESTMENT OVERVIEW

Current Market Value (as of 10-2006)	\$13,750,000
Current Market Value (as of 10-2006)	\$622,320
Current Market Value (as of 10-2006)	\$9,739 SF



INVESTMENT HIGHLIGHTS

- **Outstanding Location** – Earlington Business Center is situated on what may be the best office location in the entire Southend of Seattle. The property is directly adjacent to I – 405 providing unobstructed freeway visibility and is between two major off-ramps. No other office site of similar size in the Southend has these attributes
- **Excellent Re-Positioning Opportunity** - Earlington Business Center was built for the Boeing Company in the early 1980's. The project design features large floor plates in Building A, which have limited appeal for the average tenant in the Southend market. The opportunity is to re-configure the larger building, upgrade the finishes and move the property from it's present 'C' status to 'B+' improving both occupancy and rental rates. CB Richard Ellis predicts by utilizing the assumptions found in this Offering that a new owner could realize a 20+ IRR within five years of acquisition.
- **Potential Sale of Building A** – The State of Washington and King County both have substantial leased space in the Southend. Both also prefer to occupy all of the buildings they are located in, as a way of reducing operating expenses and minimizing security issues. It is possible that either entity may have interest in eventually owning one or both of these buildings though it may be several years before such a transaction could be completed.
- **Potential Redevelopment** – The property currently has approximately 33% lot coverage. Informed sources have told CB Richard Ellis that the property designation as a 'gateway' location by the City of Renton may allow upwards of 65-75% coverage as the City seeks to establish itself as a premier office destination. Retail or other uses may also be considered by City officials.
- **Additional Building Pad** – The Seller acquired preliminary approval from the City of Renton in 2000 to construct a third office building of approximately 24,000sf NRA. The new building was designed to be connected to the Building B eliminating 68 parking stalls, but creating 84 new stalls on the west end of the property.
- **No Debt Requiring Assumption** – Key Bank has term loan in place which requires no prepayment penalty to remove. The bank may entertain new financing, but a future buyer will have a clear path to structure debt to meet his specific requirements and to take advantage of today's historically low interest rates.



IMPROVEMENTS DESCRIPTION

Construction

The Property consists of two (2) separate 2-story office buildings each constructed on a reinforced concrete foundation with conventional spread footings and concrete slab floor on grade. Both structures have fill-up concrete walls with roof structural elements consisting of dimensional lumber joists, purlins and glue lam beams with plywood sheathing - known commonly as Berkeley Panel Systems. Second floors are light weight concrete over plywood. Building exteriors are painted concrete for Building A and an EFIS system on Building B. Windows are both single and double paned in Building A, but all double paned in Building B and all in anodized aluminum frames.

Roof

The roofs for both buildings are original, however, in the Fall of 2001, both roofs were over-laid with a 2-ply system and the vendor provided a 5-year warranty. That vendor, BR Roofing in Seattle, provided a quote in April 2006 of \$49,591 including WSST, to add an additional layer of fibered aluminum coating and extend the warranty for an additional five (5) year term. BR Roofing indicated to CB Richard Ellis that subject to an inspection of the existing roof membrane, that they would consider honoring that proposal into the Spring of 2007. Additional information can be obtained from the vendor.

HVAC

The HVAC system for both buildings consists of one 300-ton multiple cell-cooling tower within a mechanical enclosure located on the north side of Building A together with three electronic water boilers in the mechanical room and make up air units on the roofs. Cooling distribution to tenant spaces is through closed loop hydronic heat pumps, with a thermostat controlling each unit. Thermostats controlling individual units are located within each conditioned space. Heating is provided by two-pipe hydronic heat units. Restroom exhaust systems are by centrifugal fans located on the roofs of each building. Many of the heat pumps have been replaced, and all have been maintained by third party vendors. Building B had two additional heat pumps and control systems installed in 2002 for Money Tree.

Electrical Service

Electrical power is supplied from SW Grady Way. A transformer is located on a pad adjacent to the mechanical room at the north side of Building A. The 3600-amp main distribution panel in Building A and the 600-amp main distribution panel in Building B provide transformed and stepped-down 480/277Volt, 3-phase, 4-wire service to each tenant space.

Elevators

Two hydraulic elevators manufactured and serviced by US Elevator serve both floors of Building A, and one hydraulic elevator manufactured and serviced by Dover serves Building B. Each car has a capacity of 2500 pounds. All elevators are serviced regularly and are on long term maintenance contracts.

Fire/Life Safety

All floors of both buildings are served by a fully automatic wet-pipe sprinkler system. All common areas and stairwells are served by lighting connected to the emergency power circuit which is also provided with emergency back up power. There is a central life safety monitoring system connected to an automatic monitoring service, which includes hard-wired smoke detectors.

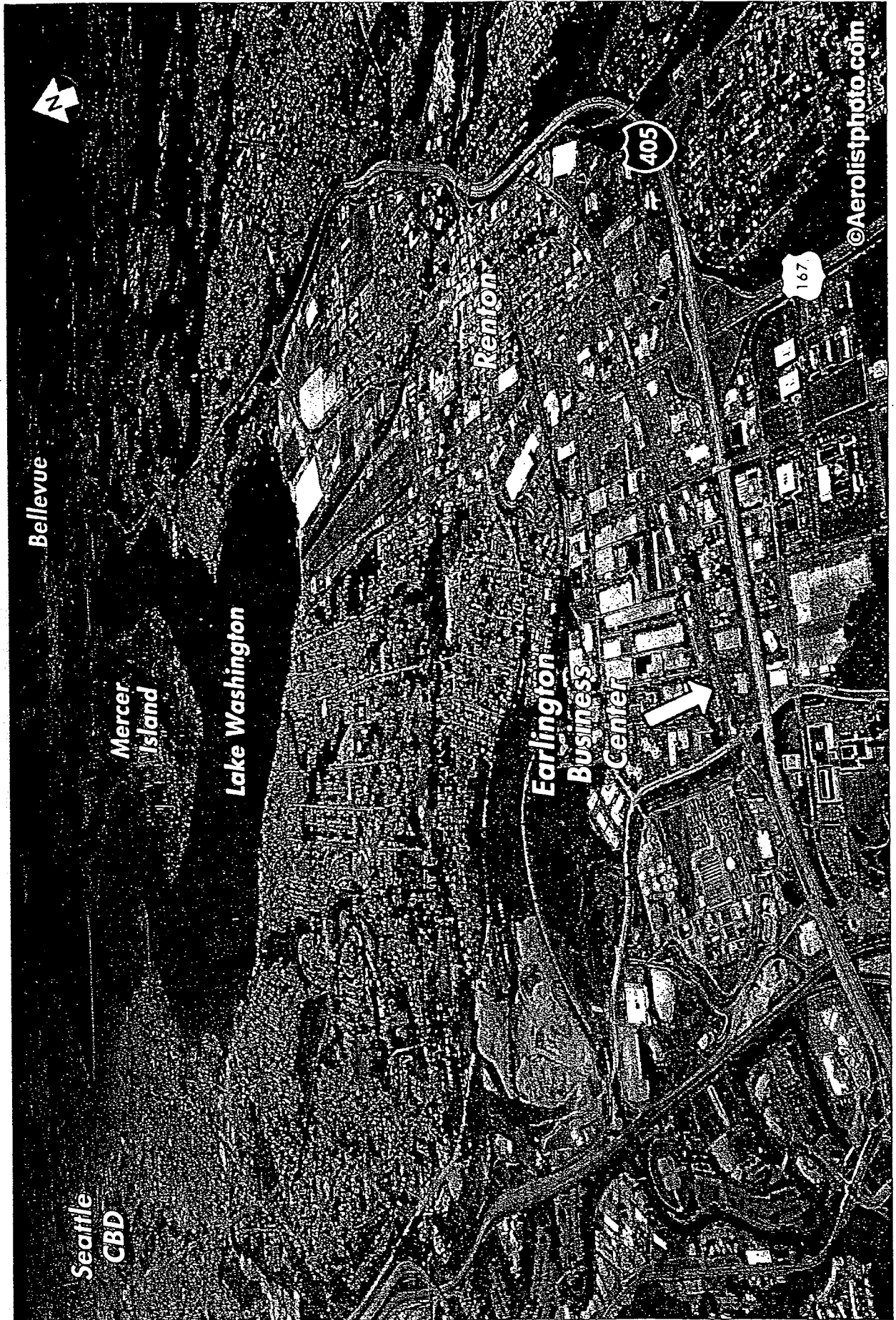
Interior Common Areas

Lobby improvements include carpet and tile flooring, solid oak or maple 8.0 doors with brass finish hardware, relites, trim and base, skylights or gypsum wallboard ceilings, recessed can lighting, tenant directory and potted plants. Building A features a granite water display.

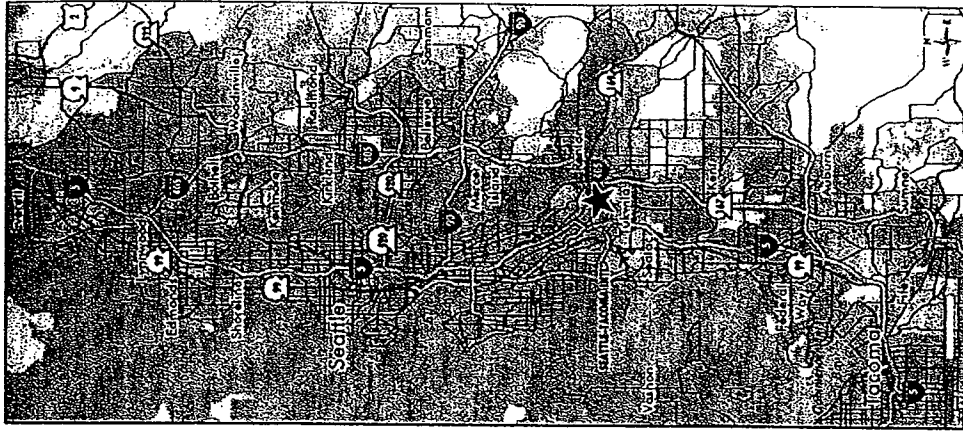
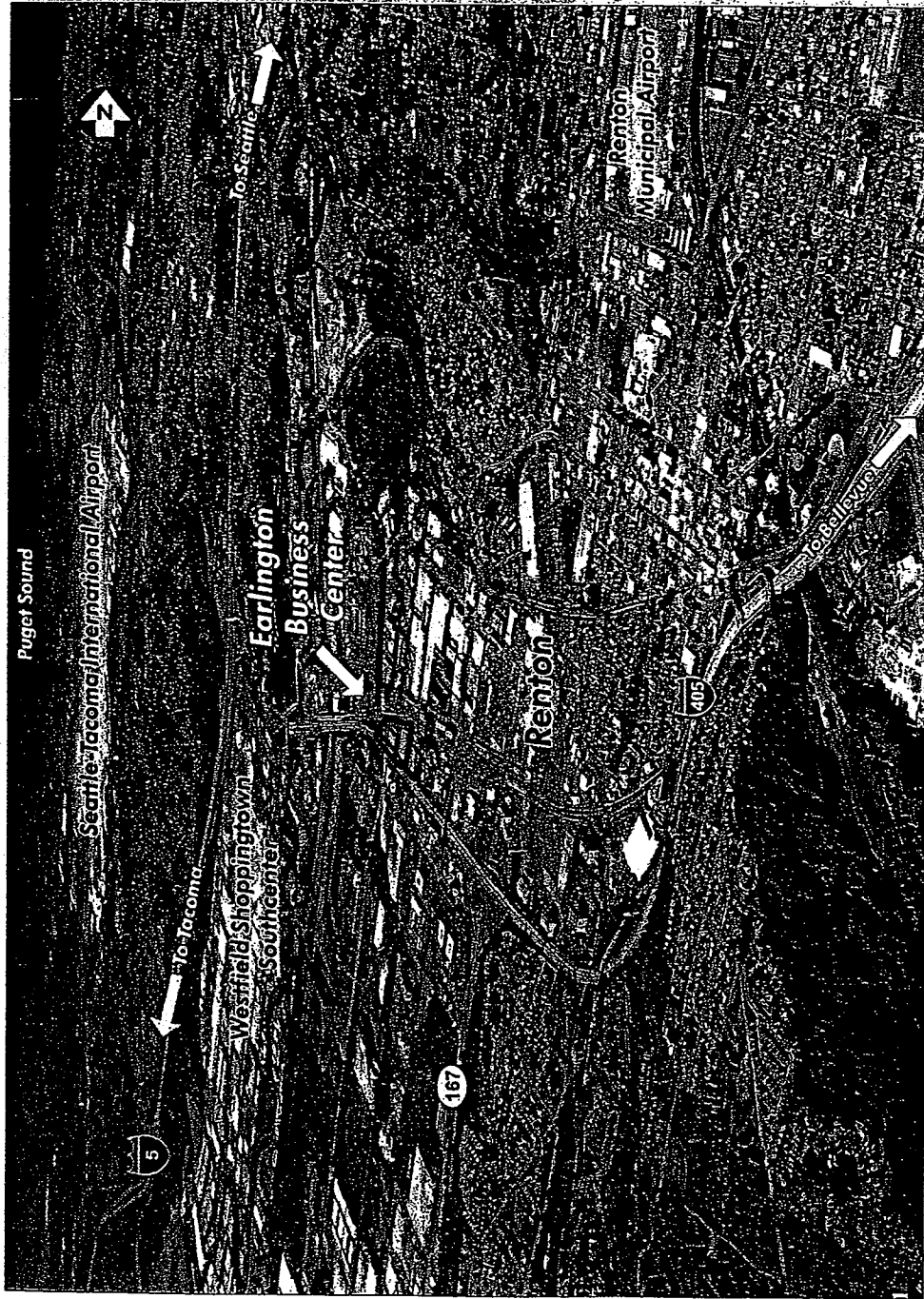
Corridor improvements include carpet, solid oak or maple 8.0 doors with brass finish hardware, relites, trim and base, gypsum wallboard or acoustical tile ceilings with either can or 2' x 2' fluorescent lighting.

Restrooms are improved with tile flooring and wainscot, enamel-coated steel toilet partitions and plastic laminate counters with dressing mirrors.

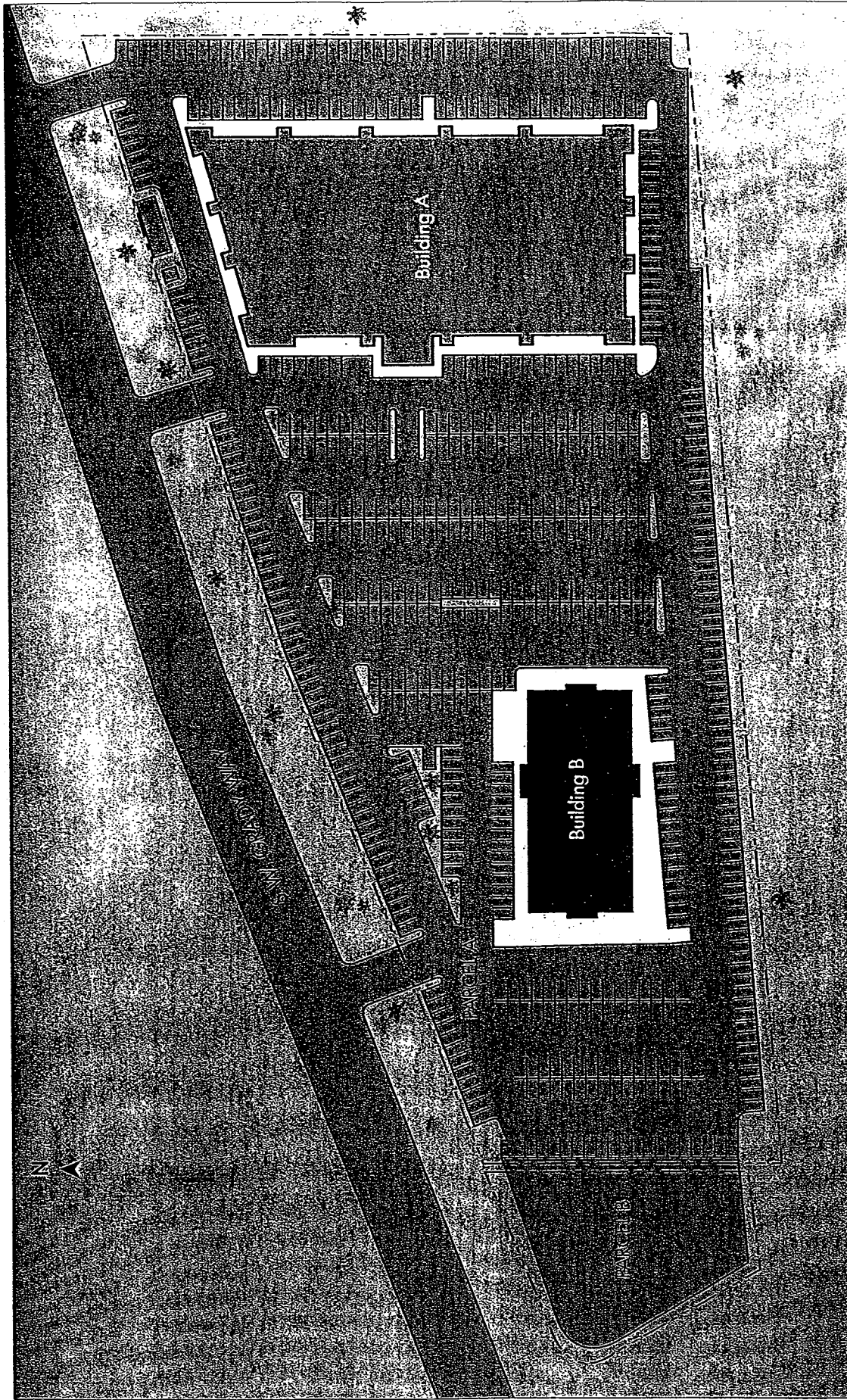
EARLINGTON BUSINESS CENTER AERIAL



EARLINGTON BUSINESS CENTER AERIAL

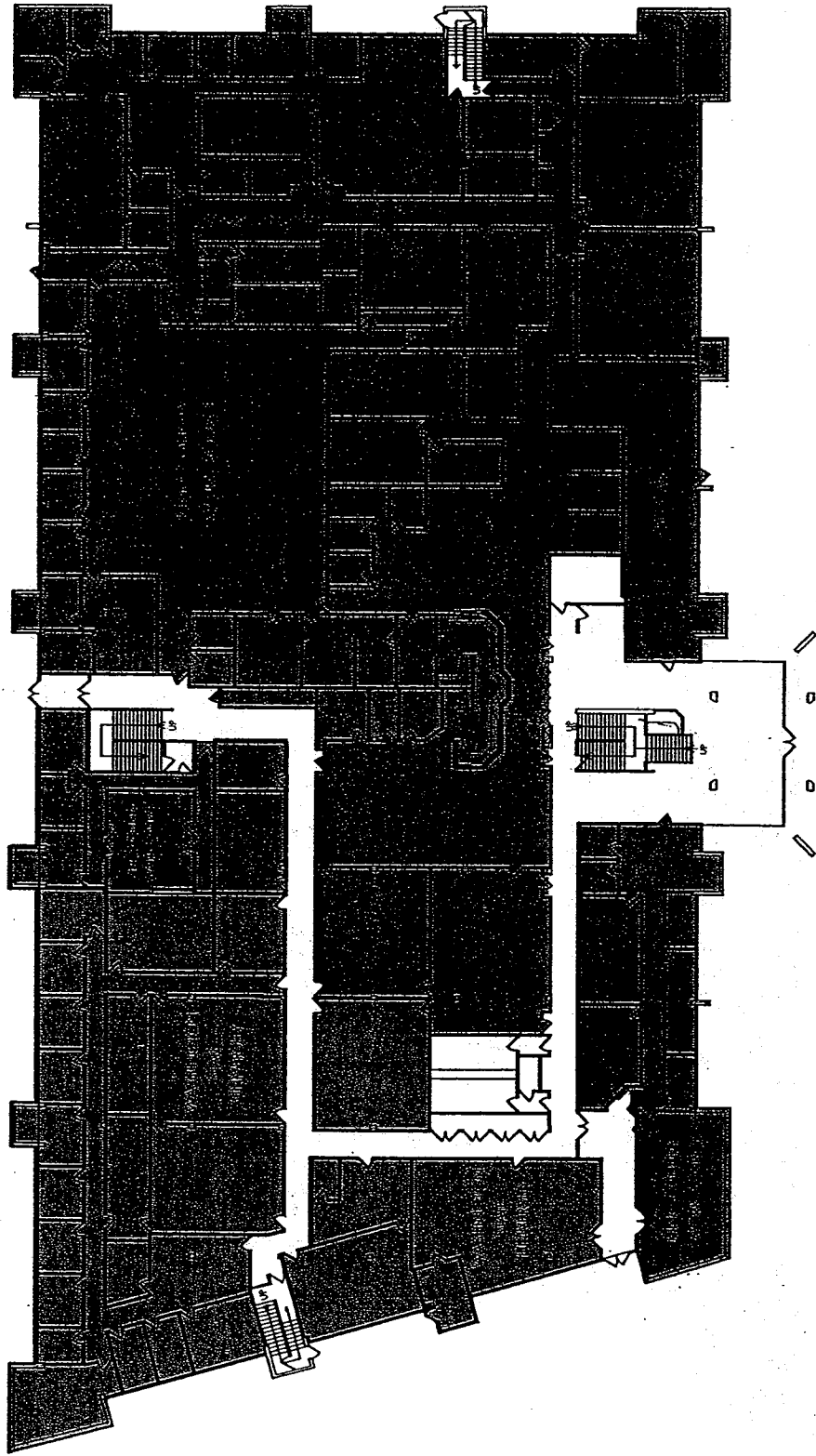


EARLINGTON BUSINESS CENTER SITE PLAN



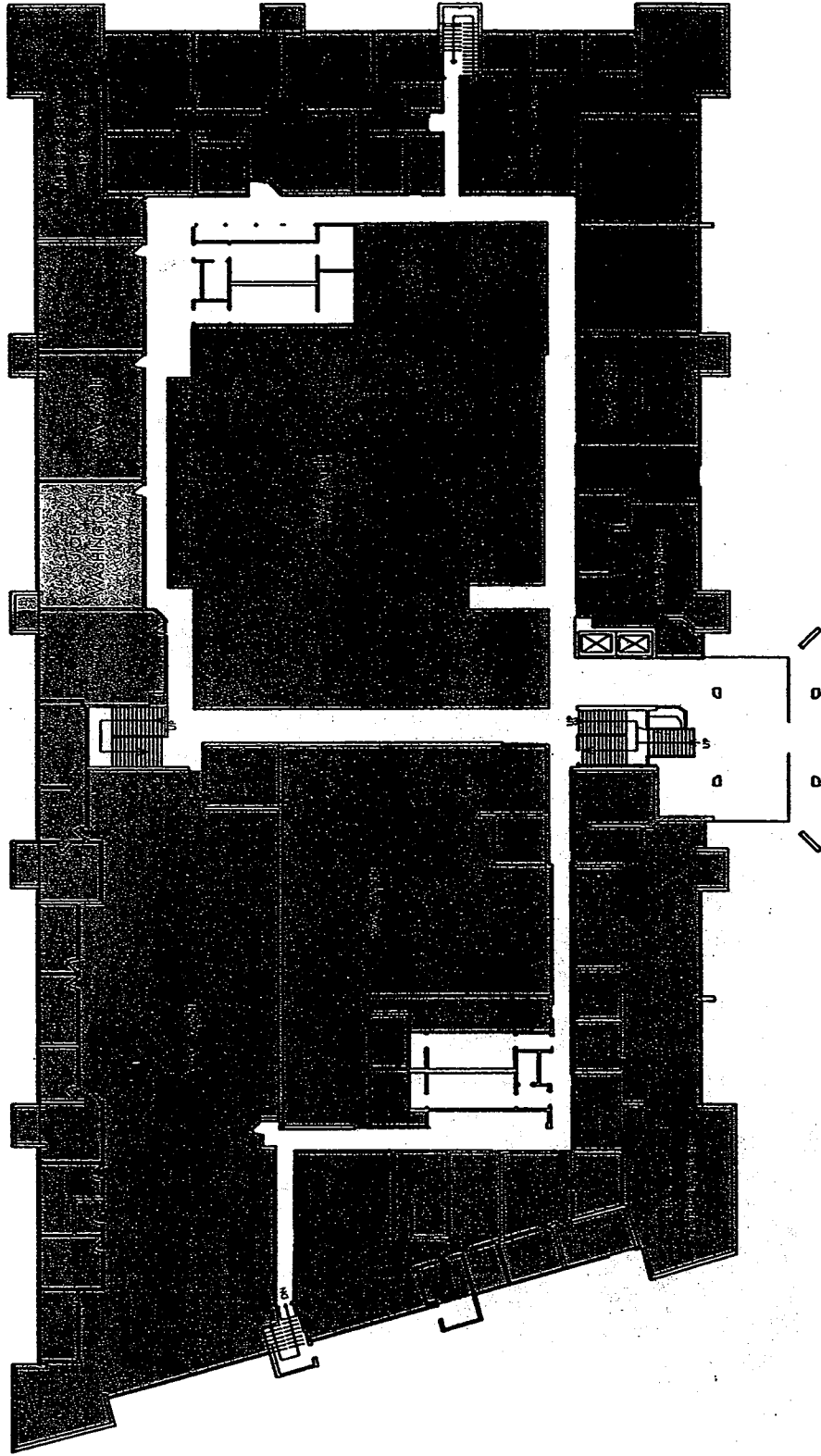
EARLINGTON BUSINESS CENTER FLOORPLANS

BUILDING A | FLOOR 1



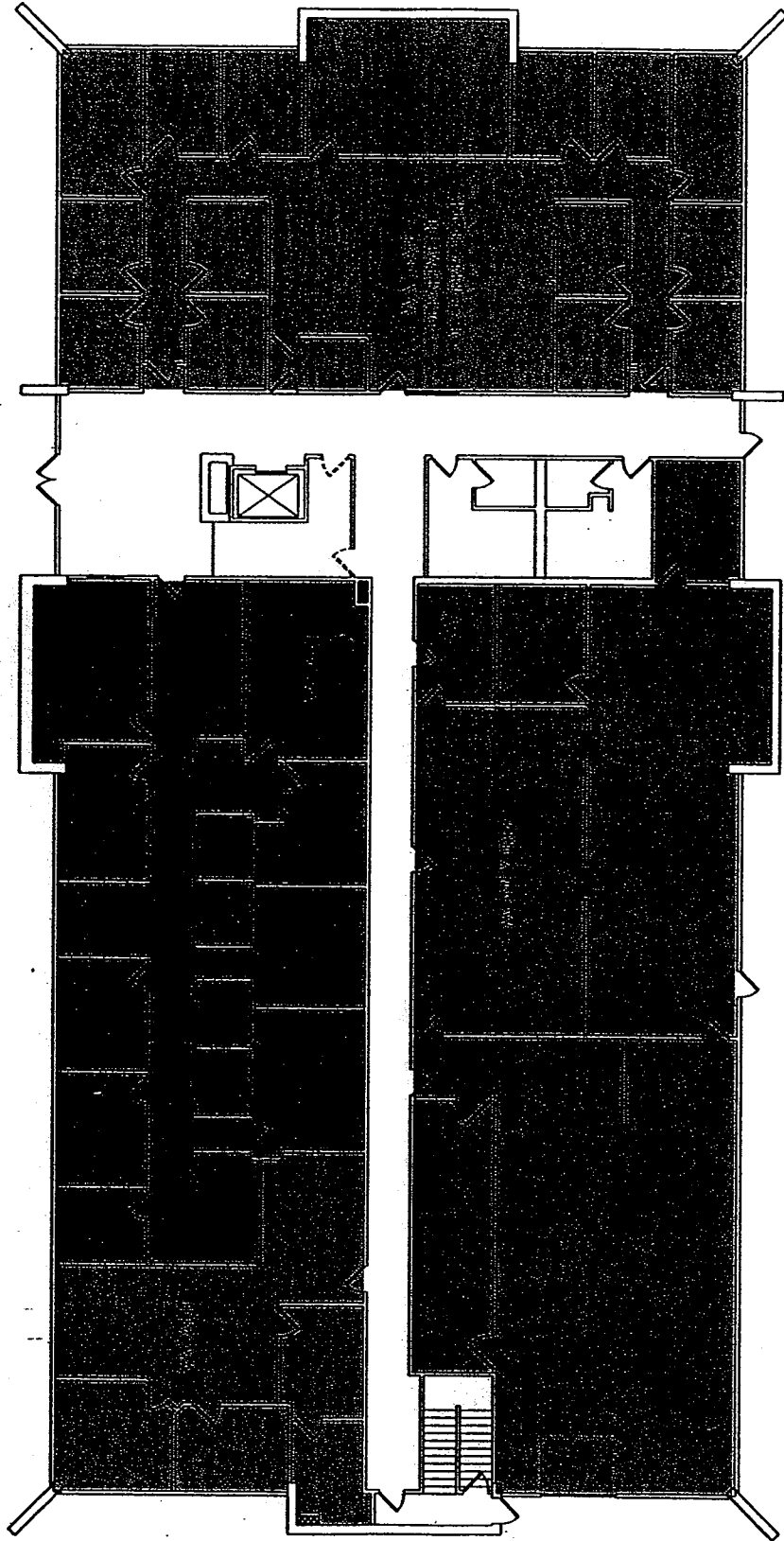
EARLINGTON BUSINESS CENTER FLOORPLANS

BUILDING A | FLOOR 2



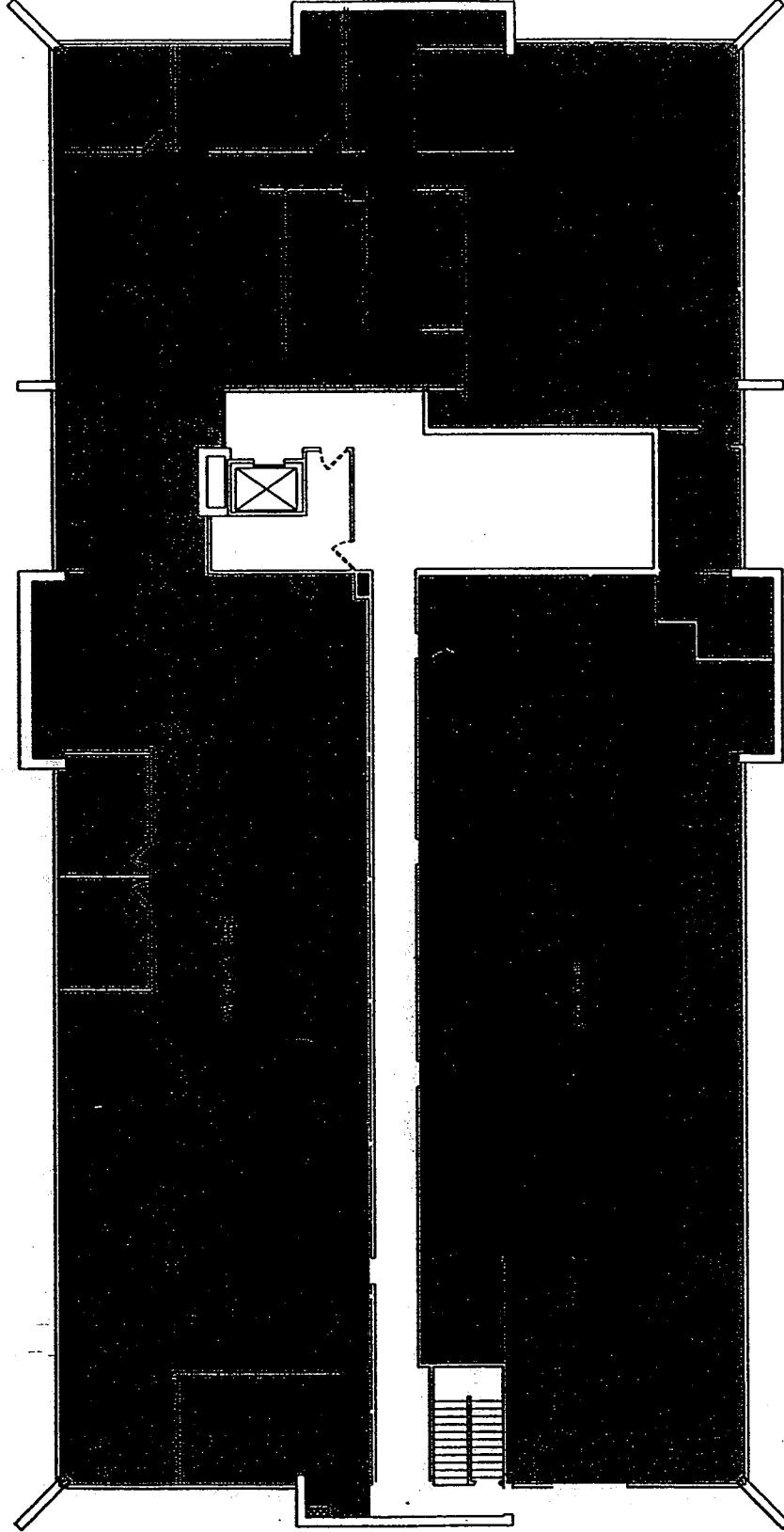
EARLINGTON BUSINESS CENTER FLOORPLANS

BUILDING B | FLOOR 1

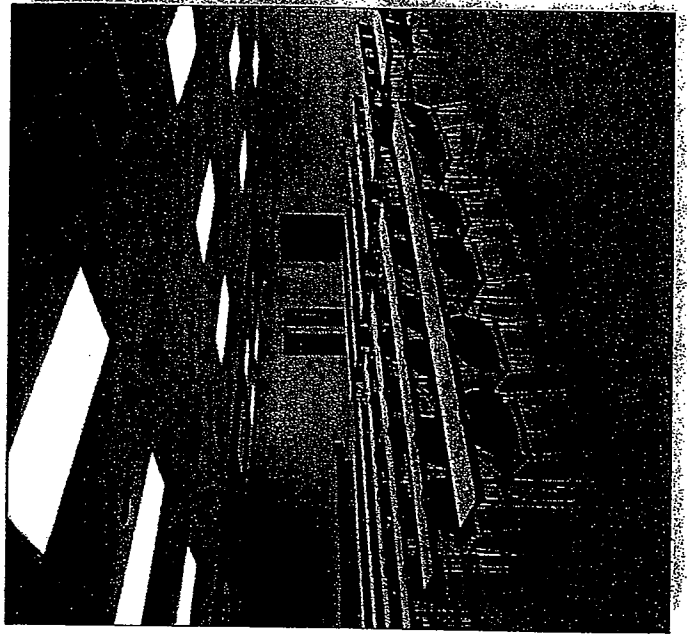
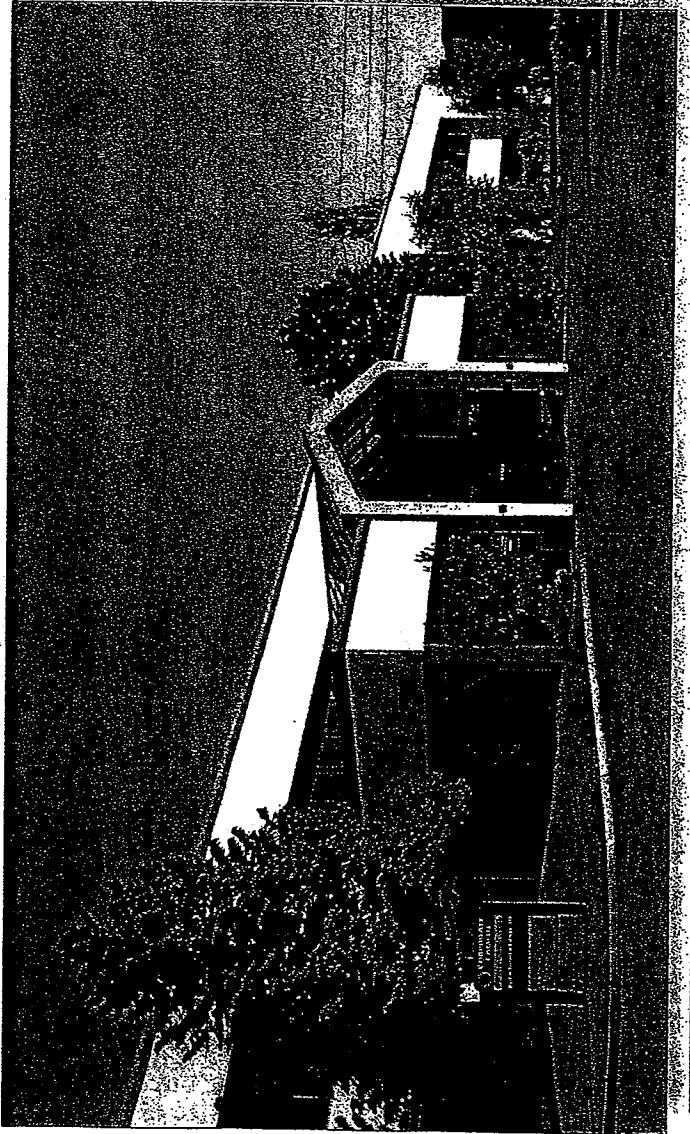
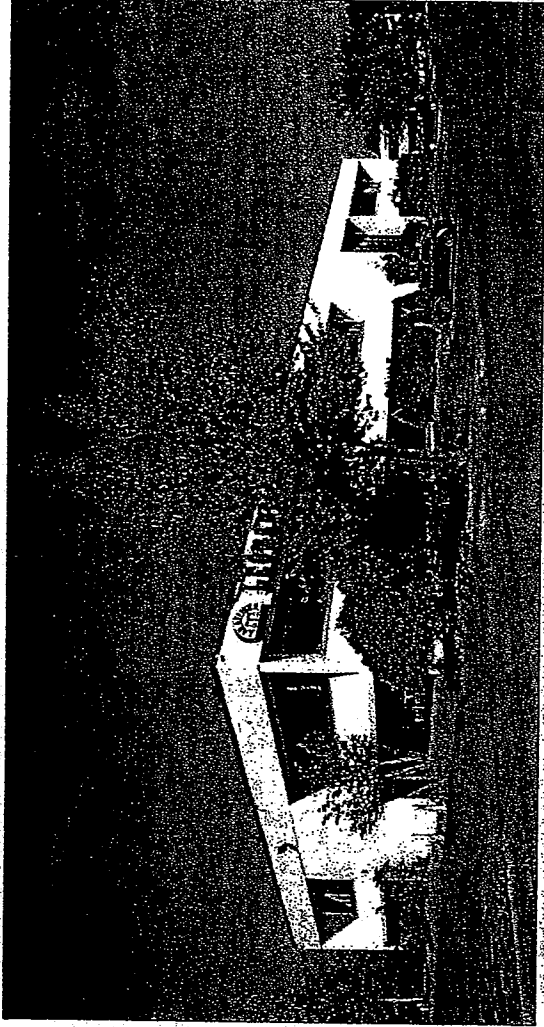
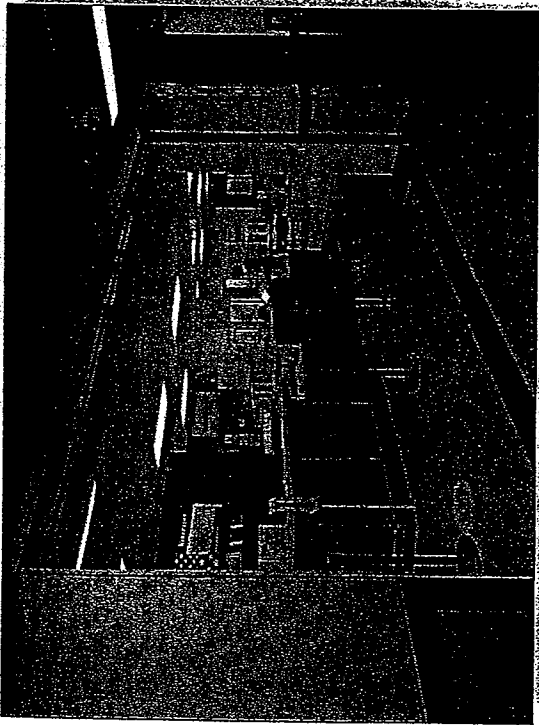


EARLINGTON BUSINESS CENTER FLOORPLANS

BUILDING B | FLOOR 2



PROPERTY PHOTOGRAPHS

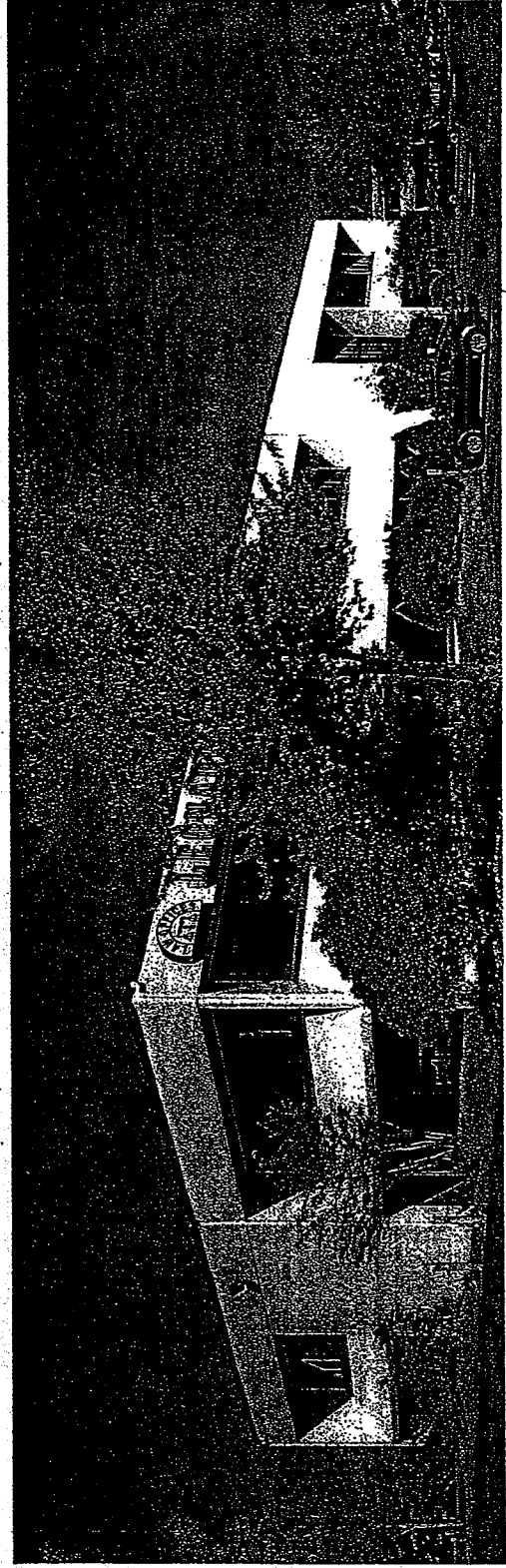


OPERATING EXPENSES

Below are the historical Operating Expenses for Earlington Business Center. Both Buildings A and B are included in these totals.

	2002 Actual	2005 Actual	2006 Actual
Real Estate Taxes	\$155,302	\$160,151	\$80,699
Insurance	\$25,559	\$23,504	\$15,875
Maintenance & Repairs*	\$103,127	\$57,302	\$25,388
Elevator	\$7,539	\$8,944	\$3,658
HVAC	\$58,035	\$36,642	\$17,896
Landscaping	\$7,839	\$5,972	\$3,169
Fire/Security	\$7,636	\$13,050	\$5,990
Building Supplies	\$31,124	\$34,677	\$16,180
Janitorial/Cleaning	\$96,547	\$90,004	\$46,533
Utilities	\$179,480	\$205,231	\$71,378
Totals	\$759,004	\$697,357	\$320,236
(Total PPSF)	\$692	\$592	\$325

*Includes full-time on-site maintenance person salary and benefits



UNDERWRITING ASSUMPTIONS

Analysis Start Date	October 1, 2006	Proposed Debt (1)	Loan to Value	80%
Analysis Term	10 Years		1 Mo LIBOR + 150bp	6.90%
General Inflation Rate/CPI	3% Annually		Amortization	Interest Only
Market Rent Growth	Year 2: 7%	Capital Improvements (2)	Year One	\$2,250,000
	Year 3: 10%	WSDOT Settlement (3)	Year Two	\$1,000,000
	Year 4+: 3%	Unfunded Improvements (4)	Year One	\$190,000
Imputed Vacancy Factor	5%			
Structural Reserves	\$0.20/sf			
Reversion Cap Rate	7.50%			
Cost of Future Sale	4.00%			

NOTE: These Financial Projections assume that all tenant spaces revert to BOMA Net Rentable measurements provided by owner, as shown on Building Area Calculations found elsewhere in this Offering Memorandum, at the next lease commencement.

CURRENT TENANT ROLLOVER ASSUMPTIONS

Tenant	Lease Area (sq. ft.)	Lease Term (Years)	Market Rent (\$/sf)	Renewal %	New Term (Years)	Market Rent (\$/sf)	Commissions %
King County	40,157	44,021	\$19.00/sf	100%*	5 Years	\$10/sf	2%
Washington State	10,819	10,722	\$19.00/sf	100%*	5 Years	\$10/sf	2%
City Cafe	1,580	1,894	\$14.00/sf	75%	5 Years	see standard below	
Office Careers	1,231	1,323	\$19.00/sf	75%	5 Years	see standard below	
T & E Placement	400	1,239	\$19.00/sf				
IBID Corporation	4,674	4,775	\$19.00/sf				
Dept of Corrections	3,727	3,745	\$19.00/sf				
Money Tree	13,696	14,137	\$20.00/sf				

*Renewal probability for next lease term only - following terms based on Universal Terms shown below

VACANT & RE-ABSORBING SPACE LEASING ASSUMPTIONS

Building	Lease Area (sq. ft.)	Lease Term (Years)	Market Rent (\$/sf)	Renewal %	New Term (Years)	Market Rent (\$/sf)	Commissions %
A - Vacant	15,374	10/2007	\$19.00		5 Years	\$0.50/sf/Yr	7.50%
A - Vacant	15,374	2/2008	\$19.50		5 Years	\$0.50/sf/Yr	7.50%
A - T & E	1,239	9/2008	\$22.00		5 Years	\$0.50/sf/Yr	5.00%
A - IBID	4,775	10/2008	\$22.00		5 Years	\$0.50/sf/Yr	5.00%
B - Vacant	3,211	9/2007	\$21.00		5 Years	\$0.50/sf/Yr	5.00%
B - Vacant	1,314	11/2007	\$21.50		5 Years	\$0.50/sf/Yr	5.00%
B - Vacant	4,462	2/2008	\$23.00		5 Years	\$0.50/sf/Yr	5.00%

UNIVERSAL TENANT ROLLOVER ASSUMPTIONS

Current Market Rent:	\$19.00/sf
Operating Expenses	Base Year
Tenant Retention	75%
Downtime	6 Months
Tenant Improvements:	
New	\$12.00/sf
Renewal	\$5.00/sf
Commissions	
New	5%
Renewal	2%
Escalations:	\$0.50/sf/Yr
Lease Term	5 Years

- (1) The Financial Model assumes the new buyer will elect to use a floating interest rate or mini-term loan – refinancing or reselling in Years 3 - 5.
- (2) The Capital Improvements are assumed to include: reconfiguring Building A, HVAC improvements and upgrades, Roof re-coating, Landscaping upgrades, Parking Lot Repairs, Lobbies, Restrooms and Corridors upgrades, Signage and related improvement costs to both buildings. This figure is an estimate only and should NOT be relied on by prospective buyers or their agents and counsel.
- (3) Washington State Department of Transportation is widening I-405 and has indicated they will exercise their right of eminent domain to secure a narrow strip of land on the south parameter of the property resulting in the loss of approximately 65 parking stalls. Please see page 31 of this Offering Memorandum for a WSDOT provided rendering. The sum of \$1 Million is an estimate only both in dollar amount and the date of the potential receipt of a settlement. Prospective buyers are encouraged to discuss this situation directly with WSDOT and NOT rely on this estimate. Contact information for WSDOT can be provided upon request.
- (4) The Owner has approximately \$190,000 in unfunded tenant improvement obligations to King County and Washington State University. There is an additional \$160,000 obligation to these tenants to improve the restrooms and lobby areas of Building A, however, this sum is assumed to be included in the Capital Improvement estimate.



PROSPECTIVE CASH FLOW | FISCAL YEAR BEGINNING OCTOBER 2006

Base Rental Revenue	\$1,697,450	\$2,126,808	\$2,256,746	\$2,360,173	\$2,633,127	\$2,647,553	\$2,580,172	\$2,587,586	\$2,644,815	\$2,799,836
Absorption & Turnover/Vacancy	(442,274)	(90,427)			(5,518)	(58,455)	(117,181)	(40,553)	(243,630)	(6,397)
Base Rent Abatements	(65,145)	(210,055)								
Scheduled Base Rental Revenue	1,190,031	1,826,326	2,225,941	2,360,173	2,627,609	2,589,098	2,462,991	2,547,033	2,401,185	2,793,439
Base Rental Step Revenue		1,505	25,132	55,074	85,018	107,438	25,656	18,411	42,969	67,528
Capex & Other Adjustment Revenue			403	2,544	15,530	58,104	99,979	139,309	136,062	25,339
Expense Reimbursement Revenue	1,475	19,835	26,210	38,584	56,773	64,523	185,594	273,785	286,048	302,710
Net Operating Income	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000

General Vacancy	(889)	(111,297)	(118,009)	(125,862)	(138,131)	(151,000)	(167,220)	(186,799)	(209,275)	(241,016)
Property Taxes	161,398	176,000	179,520	183,110	186,773	190,508	194,318	198,205	202,169	206,199
Insurance	30,000	31,827	32,782	33,765	34,778	35,822	36,896	37,999	39,143	40,327
Repairs & Maintenance	121,974	125,633	129,402	133,284	137,283	141,401	145,643	150,013	154,513	159,148
Elevators	12,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758	15,201	15,657
Landscaping	12,197	12,563	12,940	13,328	13,728	14,140	14,564	15,001	15,451	15,915
HVAC	40,000	41,200	42,436	43,709	45,020	46,371	47,762	49,195	50,671	52,191
Fire/Security	25,000	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619
Janitorial	30,525	31,447	32,406	33,405	34,444	35,522	36,640	37,797	38,994	40,231
Utilities	196,637	200,351	204,128	207,964	211,859	215,813	219,826	223,898	228,029	232,219
Supplies	12,354	12,755	13,180	13,629	14,102	14,599	15,121	15,668	16,240	16,837
Management	44,681	46,754	48,881	51,062	53,297	55,587	57,932	60,333	62,790	65,303
Interest Payments	759,000	759,000	759,000	759,000	759,000	759,000	759,000	759,000	759,000	759,000
Depreciation	346,960	346,960	346,960	346,960	346,960	346,960	346,960	346,960	346,960	346,960
Tenant Improvements	91,959	91,959	91,959	91,959	91,959	91,959	91,959	91,959	91,959	91,959
Leasing Commissions	24,395	24,395	24,395	24,395	24,395	24,395	24,395	24,395	24,395	24,395
Structural Reserves	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000
Building Renovation	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000
Unfunded TI's										

Net Operating Income	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Capital Expenditures	(442,274)	(442,274)	(442,274)	(442,274)	(442,274)	(442,274)	(442,274)	(442,274)	(442,274)	(442,274)
Interest Payments	(759,000)	(759,000)	(759,000)	(759,000)	(759,000)	(759,000)	(759,000)	(759,000)	(759,000)	(759,000)
Depreciation	346,960	346,960	346,960	346,960	346,960	346,960	346,960	346,960	346,960	346,960
Tenant Improvements	91,959	91,959	91,959	91,959	91,959	91,959	91,959	91,959	91,959	91,959
Leasing Commissions	24,395	24,395	24,395	24,395	24,395	24,395	24,395	24,395	24,395	24,395
Structural Reserves	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000
Building Renovation	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000
Unfunded TI's										
Net Cash Flow	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Free Cash Flow	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Capital Expenditures	(442,274)	(442,274)	(442,274)	(442,274)	(442,274)	(442,274)	(442,274)	(442,274)	(442,274)	(442,274)
Interest Payments	(759,000)	(759,000)	(759,000)	(759,000)	(759,000)	(759,000)	(759,000)	(759,000)	(759,000)	(759,000)
Depreciation	346,960	346,960	346,960	346,960	346,960	346,960	346,960	346,960	346,960	346,960
Tenant Improvements	91,959	91,959	91,959	91,959	91,959	91,959	91,959	91,959	91,959	91,959
Leasing Commissions	24,395	24,395	24,395	24,395	24,395	24,395	24,395	24,395	24,395	24,395
Structural Reserves	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000
Building Renovation	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000
Unfunded TI's										

YIELD ANALYSIS | FISCAL BEGINNING OCTOBER 2006

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Net Operating Gains	\$454,740	\$1,976,766	\$1,275,908	\$1,417,467	\$1,698,498	\$1,763,356	\$1,766,201	\$1,850,467	\$1,813,370	\$1,953,290	
Debt Funding Proceeds	11,000,000										
Initial Equity Contribution	2,750,000										
Net Proceeds from Sale											25,198,630
Property Purchase Price	\$13,750,000										
Total Debt Service	759,000	759,000	759,000	759,000	759,000	759,000	759,000	759,000	759,000	759,000	759,000
Tenant Improvements	346,960	749,683	67,615	299,096	13,323	73,415	369,246	81,016	468,091	15,445	
Leasing Commissions	91,959	190,264	34,959	126,094	4,553	36,132	113,609	35,838	200,995	5,278	
Capital Costs & Reserves	2,464,395	24,395	24,395	24,395	24,395	24,395	24,395	24,395	24,395	24,395	24,395
Refinement & Penalties											11,000,000
Cash to Purchase Price	-17.81%	7.36%	8.36%	7.04%	12.05%	11.85%	9.16%	12.43%	8.14%	13.88%	
NOI to Book Value	2.73%	11.22%	7.19%	7.79%	9.31%	9.60%	9.36%	9.73%	9.20%	9.89%	
Cash to Initial Equity	-116.64%	9.22%	14.18%	7.60%	32.63%	31.65%	18.18%	34.55%	13.12%	41.79%	
NOI to Book Value											10.74%
NOI to Book Value											15.40%

PROPERTY RESALE

Gross Proceeds from Sale	\$26,356,880	\$17,012,107	\$18,899,560	\$22,646,640	\$23,511,413	\$23,549,347	\$24,672,893	\$24,178,267	\$26,043,867	\$26,248,573
Commissions & Adjustments	(1,054,275)	(680,484)	(755,982)	(905,866)	(940,457)	(941,974)	(986,916)	(967,131)	(1,041,755)	(1,049,943)
Net Proceeds from Sale	25,302,605	16,331,623	18,143,578	21,740,774	22,570,956	22,607,373	23,685,977	23,211,136	25,002,112	25,198,630
Contingible Reserves										
Total Principal Balances	(11,000,000)	(11,000,000)	(11,000,000)	(11,000,000)	(11,000,000)	(11,000,000)	(11,000,000)	(11,000,000)	(11,000,000)	(11,000,000)
Leakage	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Reserves	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Net Proceeds Available	22,302,605	13,331,623	15,143,578	18,740,774	19,570,956	19,607,373	20,685,977	20,211,136	22,002,112	22,198,630
Average Yield	8.27%	8.27%	8.27%	12.16%	12.09%	11.44%	11.33%	10.72%	10.91%	10.74%
Average Weight	22.05%	3.61%	10.39%	20.06%	19.38%	17.60%	17.10%	15.64%	15.88%	15.40%

REPLACEMENT COST ANALYSIS

Development Costs (/Rentable SF)

Net Rentable SF	121,974	Legal Fees	\$0.50
Land Area	349,280	Architectural & Engineering	\$2.50
Land Value (/SF Land)	\$18.00	Permits & Fees	\$3.50
Floor Area Ratio (FAR)	34.92%	Construction Loan Fee (1%)	\$1.93
Land Value (/SF Building)	\$51.54	Construction Interest (8% - 18 months)	\$23.14
Site Work (\$3.00psf land)	\$ 8.59	Property Taxes (during construction)	\$0.47
Shell and Core	\$65.00	Predevelopment Expenses	\$0.50
Off-sites (Traffic Mitigation etc)	\$ 2.00	Testing & Inspection (1% of Hard Costs)	\$1.92
Tenant Improvements	\$50.00	Development Fee (5% of Hard Costs)	\$9.64
WSST (8.80%)	\$11.00	Contingency (5%)	\$2.21
Contingency (5%)	\$ 6.73	Soft Costs	\$46.31
Total Hard Costs	\$192.86	Leasing Commissions	\$6.29
		Total Stabilized Cost	\$245.46
		Rental Rate Necessary to Achieve 10% ROC	\$25.83/SF NNN
		Net of 5% Vacancy	

BUILDING AREA CALCULATIONS

BUILDING A - ACTUAL LOAD 14.53%

Tenant	BOMA Usable SF	BOMA Rentable SF	Current Lease SF	Unrealized Gain (Loss)
King County	38,436	44,021	40,157	3,864
WA State University	9,362	10,722	10,819	(97)
City Café	1,575	1,804	1,580	224
Build	4,169	4,775	4,674	101
T&E Placement	1,082	1,239	1,307	(68)
Office Careers	1,155	1,323	1,231	92
Vacant Space	26,847	30,748	NA	NA
TOTAL	82,626	94,632	NA	4,174

BUILDING B - ACTUAL LOAD 13.21%

Tenant	BOMA Usable SF	BOMA Rentable SF	Current Lease SF	Unrealized Gain (Loss)
Money Tree	12,488	14,137	13,696	441
Department of Corrections	3,308	3,745	3,727	18
Vacant Space	7,934	8,982	NA	NA
TOTAL	23,730	26,864	NA	459

TOTALS

Building	BOMA Usable SF	Common Area	Vacant NRA	Vacancy %	Total NRA
Building A	82,626	12,006	30,748	32.49%	94,632
Building B	23,730	3,612	8,982	32.85%	27,342
TOTAL	106,356	15,618	39,730	32.57%	121,974

RENT ROLL

Building	Tenant Name	Size	Lease Begin	Lease End	Scheduled Rent Year	PSF/Yr	2006 Expense Reimbursement	Option Terms
A	King County (1) Work Source	40,157	7/2005	6/2010		\$18.00	Full Service Pays No Expense Reimbursement	One 5 Year Option @ FMV
A	Washington State (2) University	10,819	7/2005	6/2010		\$17.37	Full Service Pays No Expense Reimbursement	One 5 Year Option @ FMV
A	City Cafe	1,580	10/2005	9/2010	10/05 10/06 10/07 10/08 10/09	\$11.39 \$12.15 \$12.91 \$13.67 \$14.43	Full Service Pays No Expense Reimbursement	One 5 Year Option @ FMV
A	Office Careers	1,231	4/2003	3/2008		\$19.00	Full Service Pays No Expense Reimbursement	One 5 Year Option @ FMV
A	T&E Placement	400	6/2003	3/2008		\$21.00	Full Service Pays No Expense Reimbursement	One 5 Year Option @ FMV
A	IBID Corporation	4,674	6/2003	6/2008		\$17.00	Full Service Pays No Expense Reimbursement	One 5 Year Option @ FMV
A	Vacant	30,748						
B	Money Tree	13,696	6/2004	1/2007	6/04 2/05 2/06	\$18.47 \$19.31 \$19.72	Full Service Pays No Expense Reimbursement	Two 5 Year Options @ FMV (4)
B	State Department (3) Of Corrections	3,727	4/2004	3/2009		\$15.78	Full Service Pays No Expense Reimbursement	One 5 Year Option - Rent to be renegotiated
B	Vacant	3,176						
B	Vacant	1,301						
B	Vacant	4,414						

(1) King County has an Early Right of Termination which may be exercised on the anniversary date each year with 120 Days notice plus the payment of all unamortized expenses associated with the lease plus a termination fee equal to one month's rent for each year remaining on the lease.

(2) Washington State - Washington State University has an Early Right of Termination with the same terms as described above.

(3) Washington State - Department of Corrections has the Right to Terminate the lease on or after the 24th month of term with 90 days written notice, however no penalty payment is required.

(4) Money Tree has the Right to Terminate the lease with one year written notice plus the payment of all unamortized expenses associated with the lease.

MAJOR TENANT PROFILES

MONEY TREE | Moneytree opened its first branch on October 31st, 1983 in Renton, Washington. Since then Moneytree has been a pioneer in developing retail financial services, and today is the premier provider of check cashing and payday loan services on the West Coast with over 115 locations and 1,000 employees.

KING COUNTY WORKSOURCE | King County WorkSource is an integrated, high quality delivery system for an array of employment and training services designed to enhance the effectiveness and coordination of employer and job-seeker services. No fees are charged for any of the services offered.

T&E PLACEMENT | T&E Placement belongs to the Washington State Diversity Network Group consisting of over 4,000 employers and growing. Their focus is to provide quality placement and related services to individuals with disabilities that experience a medical barrier to employment. T&E Placement services include job coaching, resume and cover letter development, and mock interviews.

OFFICE CAREERS | Office Careers provides state-wide employment services through remote and in house classes. A modified college-based curriculum is used to help develop employable skills quickly to be used in general business work.

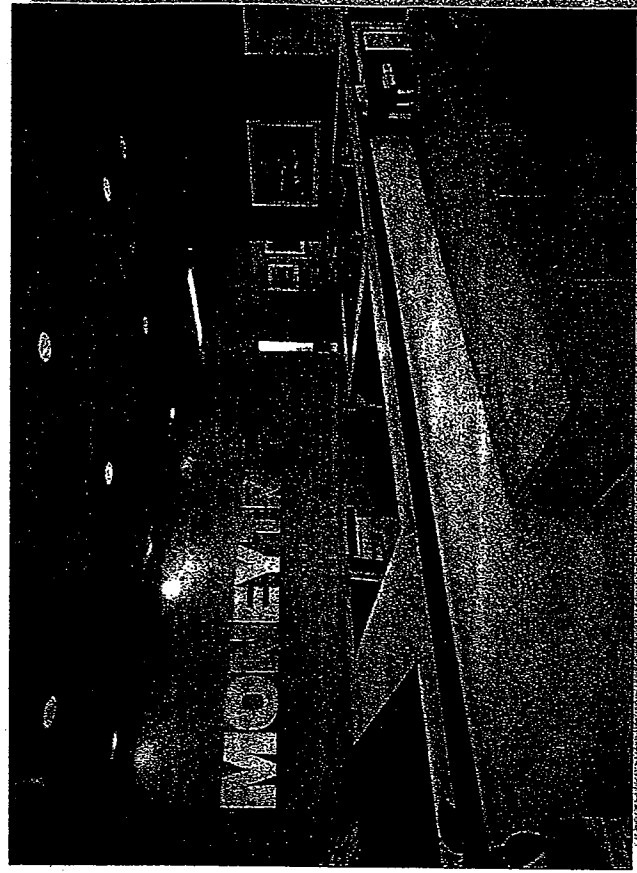
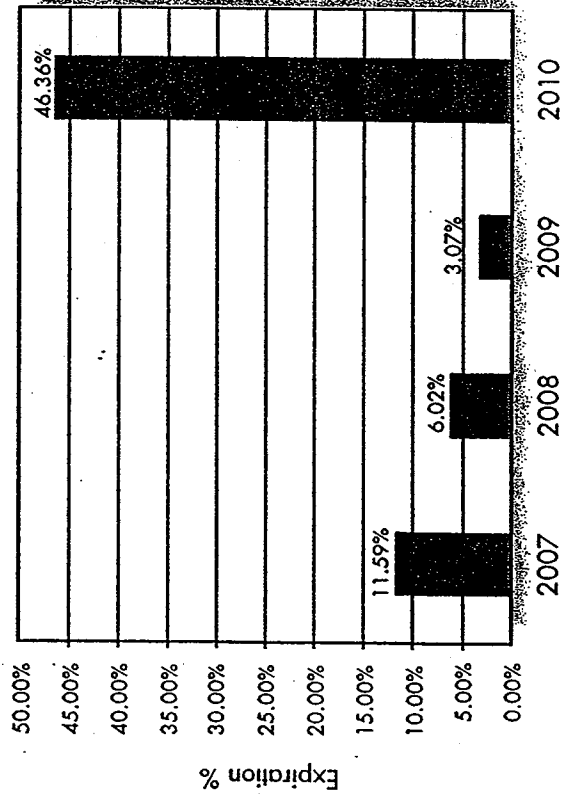
WASHINGTON STATE DEPARTMENT OF CORRECTIONS | The Department of Corrections was created in 1981 by the Washington State Legislature. As a partner with the criminal justice system and communities the Department enhances public safety, administers criminal sanctions of the courts and correctional programs, and provides leadership for the future of corrections in Washington State.

WASHINGTON STATE UNIVERSITY | Washington State University Extension provides non-credit education and degree opportunities to people and communities throughout the state. Its goal is to build the capacity of individuals, organizations, businesses and communities, empowering them to find solutions for local issues and to improve their quality of life.

TENANT EXPIRATION SCHEDULE

Year	Tenant Name	NRA (SF)	Lease Expiration Date	Rent at Expiration
2007	Money Tree	14,137	1/2007	\$19.72
	2007 Total	14,137	11.59%	
2008	Office Careers	1,323	3/2008	\$19.00
	T&E Placement	1,239	3/2008	\$21.00
	I.B.I.D. Corp.	4,775	6/2008	\$17.00
2008 Total	7,337		6.02%	
2009	State Department Of Corrections	3,745	3/2009	\$15.78
	2009 Total	3,745	3.07%	
2010	King County Work-Source	44,021	6/2010	\$18.00
	Washington State University	10,722	6/2010	\$17.37
	City Cafe	1,804	9/2010	\$14.43
2010 Total	56,547		46.36%	

TENANT EXPIRATION GRAPH



MARKET OVERVIEW

Both the Renton Business Center and the Renton submarket of Seattle, Washington, are currently experiencing a significant increase in demand. The Renton Business Center is currently experiencing a significant increase in demand, with approximately 2.0 million square feet of office space under construction. The Renton submarket of Seattle, Washington, is also experiencing a significant increase in demand, with approximately 1.2 million square feet of office space under construction. The Renton Business Center is currently experiencing a significant increase in demand, with approximately 2.0 million square feet of office space under construction. The Renton submarket of Seattle, Washington, is also experiencing a significant increase in demand, with approximately 1.2 million square feet of office space under construction.

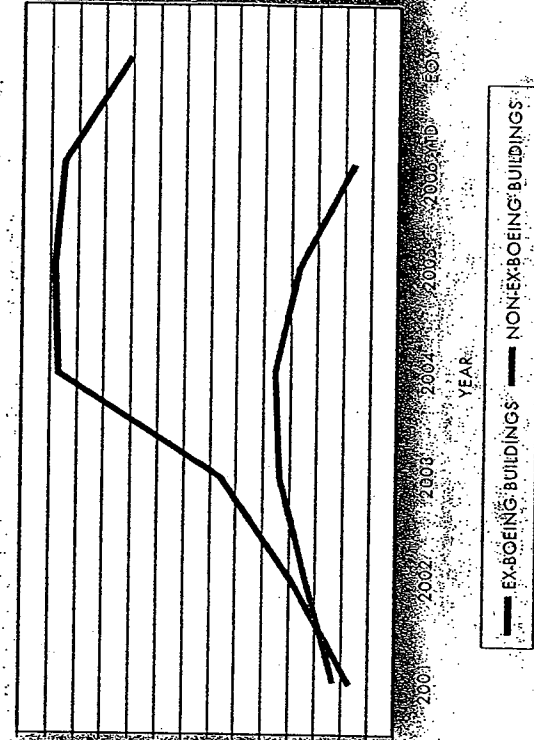
FACTORS

The Renton Business Center is currently experiencing a significant increase in demand, with approximately 2.0 million square feet of office space under construction. The Renton submarket of Seattle, Washington, is also experiencing a significant increase in demand, with approximately 1.2 million square feet of office space under construction. The Renton Business Center is currently experiencing a significant increase in demand, with approximately 2.0 million square feet of office space under construction. The Renton submarket of Seattle, Washington, is also experiencing a significant increase in demand, with approximately 1.2 million square feet of office space under construction.

A NEW SOUTHEAST OFFICE MARKET

Boeing has long been a major user of office space in the Southend market once having nearly 40% of the non-owner user space under lease. Significant changes within the company together with the overall market size more than doubling in the past ten years, has reduced this percentage to only 6% today. While Boeing has made great efforts to trim costs and better utilize owned assets, the Southend has diversified by attracting a wide variety of other users including software developers, financial institutions, insurance and healthcare companies and businesses involved in the freight forwarding and import/export industries. Boeing currently occupies 450,000 square feet and has recently leased 125,000 square feet in Renton.

VACANCY RATE CHART



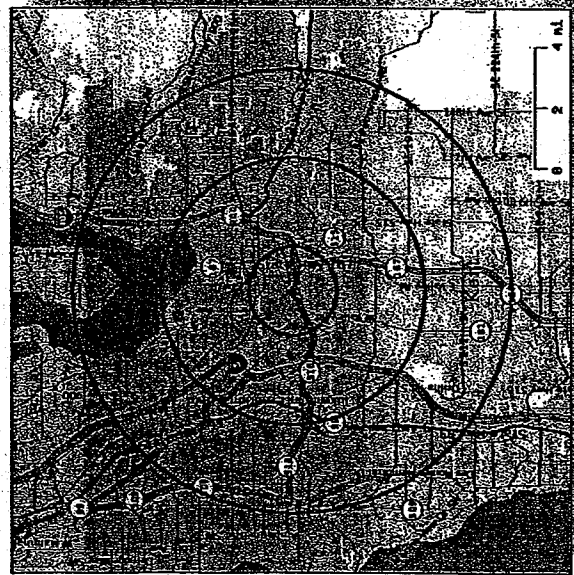
VACANCY & ABSORPTION

The Renton Business Center is currently experiencing a significant increase in demand, with approximately 2.0 million square feet of office space under construction. The Renton submarket of Seattle, Washington, is also experiencing a significant increase in demand, with approximately 1.2 million square feet of office space under construction. The Renton Business Center is currently experiencing a significant increase in demand, with approximately 2.0 million square feet of office space under construction. The Renton submarket of Seattle, Washington, is also experiencing a significant increase in demand, with approximately 1.2 million square feet of office space under construction.

DEMOGRAPHIC REPORT





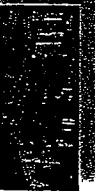
Opinions, assumptions and estimates constitute CBRE's judgment as of the date this report is first released and are subject to change without notice. CBRE holds all right, title and interest in this report and the proprietary information contained herein. This report is published for the use of CBRE and its clients only. Redistribution in whole or part to any third party without the prior written consent of CBRE is strictly prohibited.

Sources: Claritas



2006 Estimated Population	4,194	85,557	226,527
2011 Projected Population	4,444	89,5462	236,360
2000 Census Population	3,932	81,318	216,483
1990 Census Population	6.66%	5.21%	4.64%
Growth 2000-2006	5.97%	4.66%	4.34%
Growth 2006-2011	35.97	37.24	37.36
2006 Estimated Median Age	36.64	37.39	37.11
2006 Estimated Average Age			
2006 Estimated Households	1,773	35,043	87,898
2011 Projected Households	1,870	36,457	91,311
2000 Census Households	1,674	33,546	84,445
1990 Census Households	1,326	30,004	74,953
Growth 2000-2006	5.91%	4.46%	4.09%
Growth 2006-2011	5.50%	4.04%	3.88%
2006 Est. Average Household Size	2.33	2.43	2.55
2006 Est. Median Household Income	\$41,712	\$47,188	\$51,442
2011 Prj. Median Household Income	\$44,227	\$49,501	\$54,216
2000 Cen. Median Household Income	\$39,057	\$44,657	\$48,170
1990 Cen. Median Household Income	\$31,470	\$32,882	\$35,370
2006 Est. Average Housing Value	\$50,526	\$57,817	\$54,488
2006 Estimated Per Capita Income	\$21,793	\$23,790	\$25,194
2006 Estimated Housing Units	1,933	37,281	92,666
2006 Estimated Occupied Units	1,773	35,043	87,898
2006 Estimated Vacant Units	607	2,238	4,768
2006 Est. Owner Occupied Units	607	18,631	51,939
2006 Est. Renter Occupied Units	1,166	16,412	35,960
2006 Est. Median Housing Value	\$226,277	\$219,169	\$239,016
2006 Est. Average Household Income	\$248,927	\$231,631	\$269,849

EX-BOEING COMPETITIVE PROPERTIES

PHOTO	PROPERTY ADDRESS	NRA (SF)	YEAR BUILT	PARKING	TOTAL SF	MAXIMUM SF	RATE/SF (ASSUME OPERATING EXPENSES OF \$7.00)
	Earlington Business Center 910 & 11107 Grandway SW Renton, WA 98055	1,219,774	1981 1986	4.84/1,000	39,720	115,486	\$19.00/year fully serviced
	Time Square Complex 500-800 SW 39th St Renton, WA 98055	337,000	Renovated 2004	4.50/1,000	180,393	45,491	\$14.00 - \$21.00/year, NINN
	The Landmark Buildings 1600 Lind Ave SW Renton, WA 98055	273,903	1987	4.80/1,000	148,993	36,423	\$14.50 - \$15.00/year, NINN
	Valley Office Park * 1801 Lind Ave SW Renton, WA 98055	208,791	1981	5.00/1,000	156,555	52,016	\$14.50/year, NINN
	The 500 Building * 500 SW 7th St Renton, WA 98055	65,433	1967	4.52/1,000	43,993	41,842	\$16.00/year, NINN
		Total NRA 1,907,101 SF			Average Total 4,731,000	Competition 52,016	Average Rate/SF \$21.95 fully serviced











* Under Contract to Purchase by User - Assuming these two sales are completed, and user occupies entire building, vacancy rate = 50.37%

CONCLUSION











The Southend office market has experienced major vacancy fluctuations during the past 20 years due primarily to expansion and contraction by Boeing. Boeing's presence in this market, while still significant, is now a small fraction (approx. 6%) of it's once nearly 40% dominance and this trend is expected to continue as the market expands and diversifies. Today, Renton has 31 office buildings that are 25,000sf and larger, five of which were former build-to-suits for Boeing, including Earlington Business Center. Those buildings are characterized by large

floor plates and do not lend themselves to use by the typical Southend tenant of approximately 6,000sf. The 25 non-ex-Boeing buildings total 2.3M sf and have a current vacancy of just 7.72% while the ex-Boeing buildings total just over 1M sf, but are over 50% vacant. However, nearly half of that vacancy is under purchase contract to users, thus within 90 days total market vacancy in Renton could drop to just 1.9% from the current level of 20%.









NON-EX-BOEING COMPETITIVE PROPERTIES

PHOTO	PROPERTY ADDRESS	GROSS AREA (SF)	YEAR BUILT	PARKING RATIO	TOTAL SF AVAILABLE	MAXIMUM SF CONTIGUOUS	RATE/SF
	Blackriver Corporate Park Phase III	69,412	1987	5.01/1,000	18,486	18,486	\$21.50/YEAR, FULLY SERVICED
	Blackriver Corporate Park Phase V	50,350	1989	4.78/1,000	1,133	1,133	\$21.00/YEAR, FULLY SERVICED
	Oakesdale Center 600 Oakesdale Ave SW Renton, WA 98055	159,697	2000/2001	4.07/1,000	37,538	26,761	\$22.50 - \$23.00/YEAR, FULLY SERVICED*
	South 405 Place 900 SW 16th Street Renton, WA 98055	52,007	2001	3.70/1,000	0	0	NA
	Fort Dent II & III 6840-6842 Fort Dent Way Tukwila, WA 98188	57,067	1991	4.00/1,000	4,638	2,630	\$24.00/YEAR, FULLY SERVICED
	Triton - I, II, III 555 S Renton Village Pl Renton, WA 98055	37,526	1999	4.00/1,000	1,328	1,328	\$24.00/YEAR, FULLY SERVICED
	1412 43rd St Renton, WA 98055	395,103	1980	3.67/1,000	34,581	10,150	\$21.50/YEAR, FULLY SERVICED
	NO PHOTO AVAILABLE	42,500	2004	3.00/1,000	0	0	NA
	1601 Lind Ave SW Renton, WA 98055	186,000	1990	4.50/1,000	0	0	NA
	Southgate Office Plaza 2001 Lind Ave SW Renton, WA 98055	268,582	1987-1991	4.00/1,000	0	0	NA

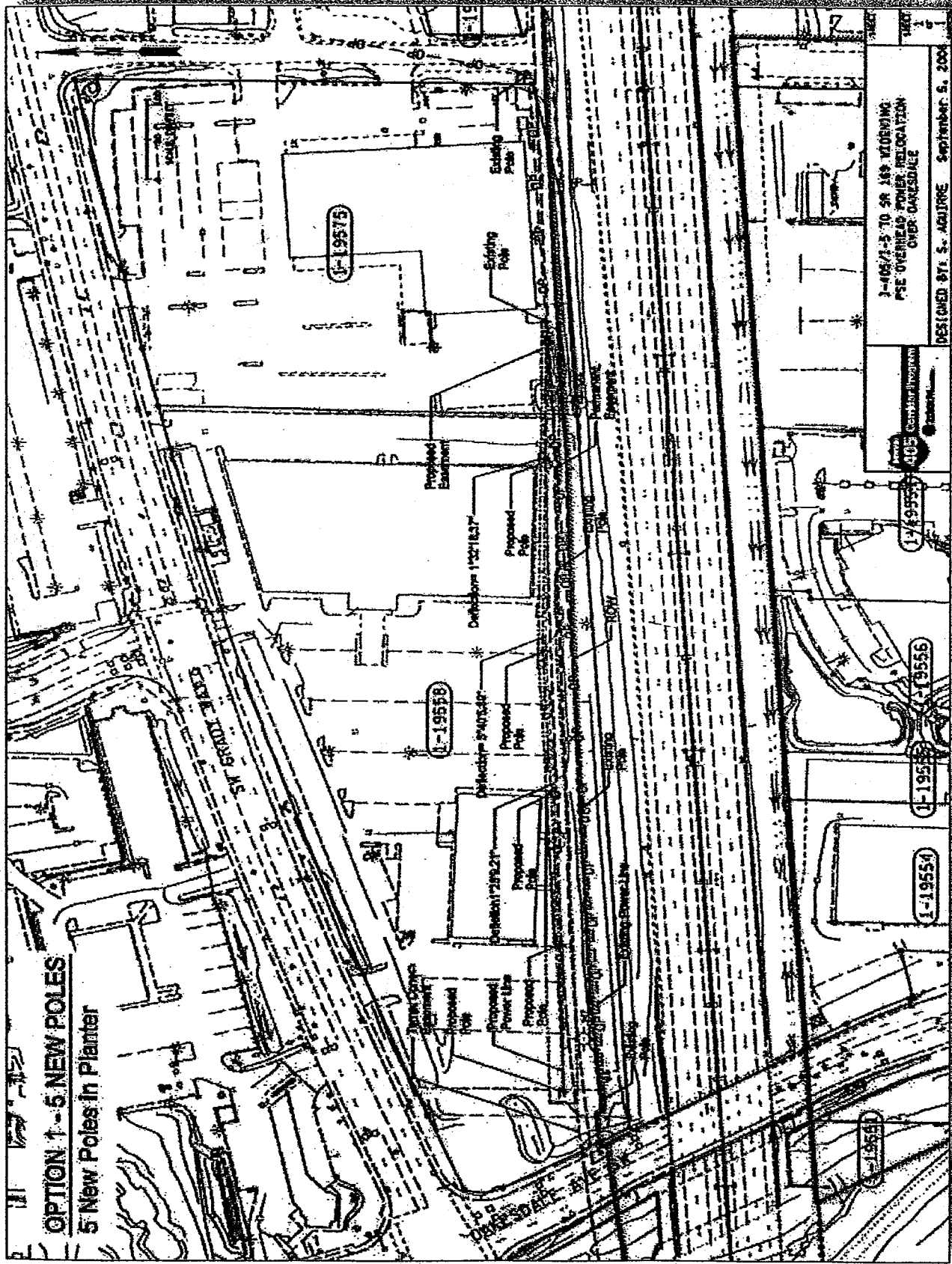
NON-EX-BOEING COMPETITIVE PROPERTIES (CONT.)

PROPERTY ADDRESS	NRA (SF)	YEAR BUILT	PARKING RATIO	TOTAL SF AVAILABLE	MAXIMUM SF CONTIGUOUS	RATE/SF
 300 SW 7th St Renton, WA 98055	58,385	1971	4.25/1,000	0	0	NA
 Washington Tech Center 1201 SW 7th St Renton, WA 98055	84,538	1986	5.17/1,000	14,072	7,171	\$17.00 - \$22.00/ YEAR FULLY SERVICED
 Orillia Office Building 501 SW 39th St Renton, WA 98055	30,000	1986	5.00/1,000	0	0	NA
 NO PHOTO AVAILABLE 500 Grady Way Renton, WA 98055	57,578	1998	5.00/1,000	0	0	NA
 Evergreen Building 15 S Grady Way Renton, WA 98055	82,000	1968	5.00/1,000	653	653	\$16.00/YEAR FULLY SERVICED
 South Lind Square 4180 Lind Ave S Renton, WA 98055	113,600	1988	4.00/1,000	18,647	8,700	\$14.57 - \$17.00/ MONTHLY GROSS
 The 200 Mill Building 200 Mill Rd SW Renton, WA 98055	49,480	1968	4.00/1,000	15,000	6,000	\$16.25/YEAR FULLY SERVICED
 405 Millennium Centre 1201 Monster Rd SW Renton, WA 98055	34,168	2001	2.50/1,000	4,857	2,436	\$21.50/YEAR FULLY SERVICED
 Rivertek Corporate Campus 500 Naches Ave SW Renton, WA 98055	73,132	1990	4.50/1,000	0	0	NA
 Blackriver 800 800 Oakesdale Ave SW Renton, WA 98055	75,093	1990	4.42/1,000	0	0	NA

NON-EX-BOEING COMPETITIVE PROPERTIES (CONT.)

PROPERTY ADDRESS	YEAR BUILT	PARKING RATIO	TOTAL SF AVAILABLE	MAXIMUM SF CONTIGUOUS	RATE/SF
 Blackriver Phase IV B 900 Oakesdale Ave SW Renton, WA 98055	1990	4.90/1,000	0	0	NA
 Renton Plaza 1400 Talbot Rd. Renton, WA 98055	1978	4.50/1,000	12,956	6,745	\$18.00 - \$20.00/ YEAR FULLY SERVICED
 Medical Building 4300 Talbot Rd S Renton, WA 98055	1970	4.20/1,000	7,931	2,458	\$22.25/YEAR FULLY SERVICED
 Valley View Professional Center 17910 Talbot Rd S Renton, WA 98055	1989	4.20/1,000	0	0	\$18.78/YEAR FULLY SERVICED
 Strada Da Valle Building C 2500 E Valley Rd Renton, WA 98055	1991	4.00/1,000	0	0	NA
 Auburn Corporate Center 1501 W Valley Highway N Renton, WA 98055	1983	4.00/1,000	0	0	NA
 Shuttle Express Building 800 SW 16th St Renton, WA 98055	1965	4.00/1,000	5,187	5,187	\$17.50/YEAR FULLY SERVICED
 Earrington Place 550 SW 7th St Renton, WA 98055	1974	2.80/1,000	0	0	NA
Total No. of Properties: 10 Total No. of Properties Fully Serviced: 7 Average Year Built: 1978 Average Parking Ratio: 4.18/1,000 Total Available SF: 177,007 SF Total Fully Serviced SF: 26,761 SF Average Rate/SF Fully Serviced: \$20.40					

WSDOT RENDERING



OPTION 1 - 5 NEW POLES
5 New Poles in Planter

3-406/2-3 TO SR 189 WIDENING
PSE OVERHEAD POWER RELOCATION
OVER DARKSOLICE
DESIGNED BY: S. AQUIRE September 5, 2004



TERMS OF THE OFFERING

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Earlington Business Center ("Property").

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Owner or the Property, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CB Richard Ellis. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. Neither the Owner nor CB Richard Ellis, nor any of their respective directors, officers, affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CB Richard Ellis. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CB Richard Ellis.

In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

By receipt of this memorandum, the Reviewing Entity represents and warrants (i) that the information is being used solely for evaluating a possible transaction. If the Reviewing Entity has been made aware of this offering and is being represented by a Broker, and a sales transaction closes between Seller and the Reviewing Entity, then Buyer shall be responsible for any and all commissions or fees owing to said Broker.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CB Richard Ellis.

© 2006 CB Richard Ellis, Inc. We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, leasing or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.

PCG0000084

BELLEVUE PRIVATE CLIENT GROUP

FOR MORE INFORMATION,
PLEASE CONTACT:

GRACE WILSON

grace.wilson@cbre.com

206.465.6722

grace.wilson@cbre.com

STEVE SUTHERLAND

steve.sutherland@cbre.com

206.465.6722

steve.sutherland@cbre.com

DEBBIE WYZUL

debbie.wyzul@cbre.com

206.465.6722

debbie.wyzul@cbre.com

CHRIS BERGAS

chris.bergas@cbre.com

206.465.6722

chris.bergas@cbre.com

CB RICHARD ELLIS

Private Client Group

1100 Third Avenue, Suite 1100

Bellevue, WA 98004

1.206.275.8700

1.206.275.8700

CBRE 100

ATTACHMENT C

LETTER OF INTENT

**GVA KIDDER MATTHEWS
EARLINGTON BUSINESS CENTER
FOR CONSOLIDATED ELECTIONS
FACILITY**

December 21, 2006

Mr. Ross Peyton
UNICO PROPERTIES, L.L.C.
1215 Fourth Avenue, Suite 600
Seattle, WA 98161

RE: King Count Elections ("Tenant")
Lease Proposal – Earlington Business Center, Renton, Washington

Dear Ross:

On behalf of King County Elections ("Tenant"), thank you for the opportunity to present this Proposal to Unico Properties LLC ("Landlord") to lease offices at Earlington Business Center. Below are the terms of the proposal under which we could proceed to a Lease Agreement.

1. Building Name & Location: Earlington Business Center - Building A
919 SW Grady Way
Renton, Washington 98055
2. Term & Commencement: An initial term of ten (10) years. Term will commence at the earlier of occupancy or December 1, 2007.
3. Premises & Measurement: Building A with an area of approximately 94,847 rentable square feet ("RSF") (see attached Exhibit A). The square footage calculation is based upon 1996 BOMA standards.

4. Rent: The base rent per square foot for the Premises (expressed on an annual basis below) shall be payable on the first day of each month during the Term and shall be based on a bondable type triple net basis.

<u>Lease Period</u>	<u>10-Year Term</u>
Months 1 – 12	\$14.00
Months 13 – 24	\$14.50
Months 25 – 36	\$15.00
Months 37 - 48	\$15.50
Months 49 - 60	\$16.00
Months 61 – 72	\$16.50
Months 73 – 84	\$17.00
Months 85 – 96	\$17.50
Months 97 - 108	\$18.00
Months 109 - 120	\$18.50

5. Tenant Improvements and Capital Upgrades: Landlord shall provide "turn-key" Tenant Improvements and Capital Upgrades based on a one-hundred-twenty (120) month term for the construction of the proposed Premises per a mutually agreed to space plan and work letter prepared by an architect selected and mutually approved of by Landlord and Tenant.

Landlord shall be responsible for managing the Tenant Improvement process.

The Tenant Improvements and Capital Upgrades shall provide for construction of the proposed Premises, and includes, but is not limited to space planning, architectural and other engineering fees, permit fees, Washington state sales tax, and a construction management fee equal to 5% of the total cost of the improvements.

~~The cost to Landlord is anticipated to be \$50 per rentable square foot.~~ Landlord has preliminarily reviewed Tenant's programming document and believes it can deliver the Premises for this budget if Tenant will consider reasonable substitutes/modifications. Capital Upgrades will be mutually agreed upon and consistent with other Class B office stock in the area. Upon completion of a binding lease, construction documents and specifications and a G-MAX type construction contract, Landlord shall commence construction of the Tenant Improvements and Capital Upgrades. Upon completion of a space plan and work letter, Landlord shall update the construction budget and confer with Tenant to assure that it falls within the \$50 psf budget established above.

6. Design Services: The Landlord shall provide Tenant's architect, Burgess Design, "as-built" space plans on Auto Cad. As part of this Letter of Intent, Landlord will contract directly with Burgess Design for space planning.
7. Common Area Maintenance: Landlord shall maintain and repair all interior and exterior common areas, including landscaping, lighting, roof, structure and parking lot.
8. Utilities and HVAC: Landlord shall separately meter Tenant's utility usage.
9. Janitorial Service: Tenant shall separately contract janitorial service, if any.
10. Phased Move-in: In the event WorkSource and Washington State University can not be relocated in time to accommodate the construction activities necessary to meet the target occupancy date, Landlord and Tenant shall cooperate to phase construction, beginning work on the second floor first, while both tenants are still in occupancy and moving to the first floor upon their vacation.
11. Operating Expenses and Real Estate Taxes: Tenant shall pay its proportionate share of Operating Expenses incurred by the Building and Tenant shall pay its annual pro-rata share of taxes.
12. Right to Purchase: Tenant shall have a right to purchase the Building. The price shall be \$19,960,000 (approximately \$210 psf). Landlord shall pay excise tax. Other typical closing costs shall be customarily allocated. There will be no brokerage commissions due at the sale. The sale will be on an "as-is" basis. The purchase agreement will be negotiated with the lease document and be attached as an exhibit to the lease. The purchase date shall be not less than twelve (12) months after Unico purchases the Earlington Business Center.
13. Existing Tenants: Landlord will use its commercially reasonable efforts to relocate the Office Careers. Landlord will keep City Café in the building.

14. **WSU's New Lease:** At the current rental rate, King County shall execute a new lease for WSU Extension in Earlington Business Center Building B.
- Landlord, at Landlord's sole cost and expense, shall:
1. Build out the new space per mutual agreement
 2. Relocate WSU Extension / WorkSource to the new space
 3. Completely wire and move WSU's phone system to the new space.
15. **King County WorkSource:** As soon as commercially possible, Tenant agrees to relocate WorkSource to a new facility outside of the Earlington Business Park. Tenant will first look to its new Landlord to pay all relocation costs and tenant improvements. Because it is not customary in this market for Landlord to pay for relocation costs, Unico agrees to pay fifty percent (50%) of said relocation costs, including the relocation of the phone system, and wiring for the computers, in the event the new Landlord does not pay for said costs.
16. **Lease Document:** Tenant shall negotiate lease language based upon the form provided by Landlord.
17. **Security Deposit:** None.
18. **Parking:** Landlord shall work with the City of Renton to subdivide the property such that the Premises are on its own parcel. As part of this subdivision process Landlord and Tenant will cooperate to provide 332 stalls (3.5 stalls per 1,000 square feet of Building) and reasonable easements to accommodate mutually agreed-upon peak parking demands.
19. **Agency:** GVA Kidder Mathews has been retained by Tenant to act as its real estate advisor. Landlord shall compensate GVA Kidder Mathews an industry standard commission under the terms of a separate agreement. The commission shall be payable one-half upon lease execution and one-half upon occupancy.
20. **Confidentiality:** The material contained herein is confidential. It is intended for use of Tenant solely in determining whether they desire to enter into an office Lease with Landlord, and it is not to be copied or discussed with any other person.

21. Conditions Precedent and Disclaimer: This proposal is expressly contingent on space availability, acceptable financial statements, security arrangement, and approval by Unico Properties LLC and its Officers, and approval by King County Council.

Please note that this proposal, with the exception of the section titled "Confidentiality", does not constitute a formal and binding offer, nor does it imply a contract. This proposal is expressly subject to approval by the Landlord and Tenant and reflects only the present understanding of the discussions we have had regarding the terms and conditions of the proposed lease and is subject to final approval of the appropriate officers of both Landlord and Tenant.

This proposal does not attempt to set forth all of the essential terms of this transaction, some of which have not yet been negotiated. We expect a definitive lease agreement to be negotiated between Landlord and Tenant, which will be generally consistent with the provisions of the foregoing proposal. This proposal will not, however, create any legal rights or obligations between the parties executing this proposal. Any legal rights or obligations between the parties executing this proposal will come into existence only when a definitive lease agreement is fully executed.

22. Expiration: This Proposal shall remain open until December 26, 2006.

Should you have any questions regarding this Proposal, please do not hesitate to contact me. On behalf of Unico Properties LLC, I look forward to the opportunity of working with you to conclude a lease in Earlington Business Center for King County Elections.

Sincerely,



Garth Q. Olsen
Senior Vice President



Charlie Mills
Senior Vice President



Acknowledged and agreed to this 21st day of December, 2006.

Tenant:

King County Elections

By Cal Hoggan

Its: Real Estate Services Manager

Acknowledged and agreed to this ____ day of December, 2006.

Landlord:

Unico Properties, L.L.C.

By _____

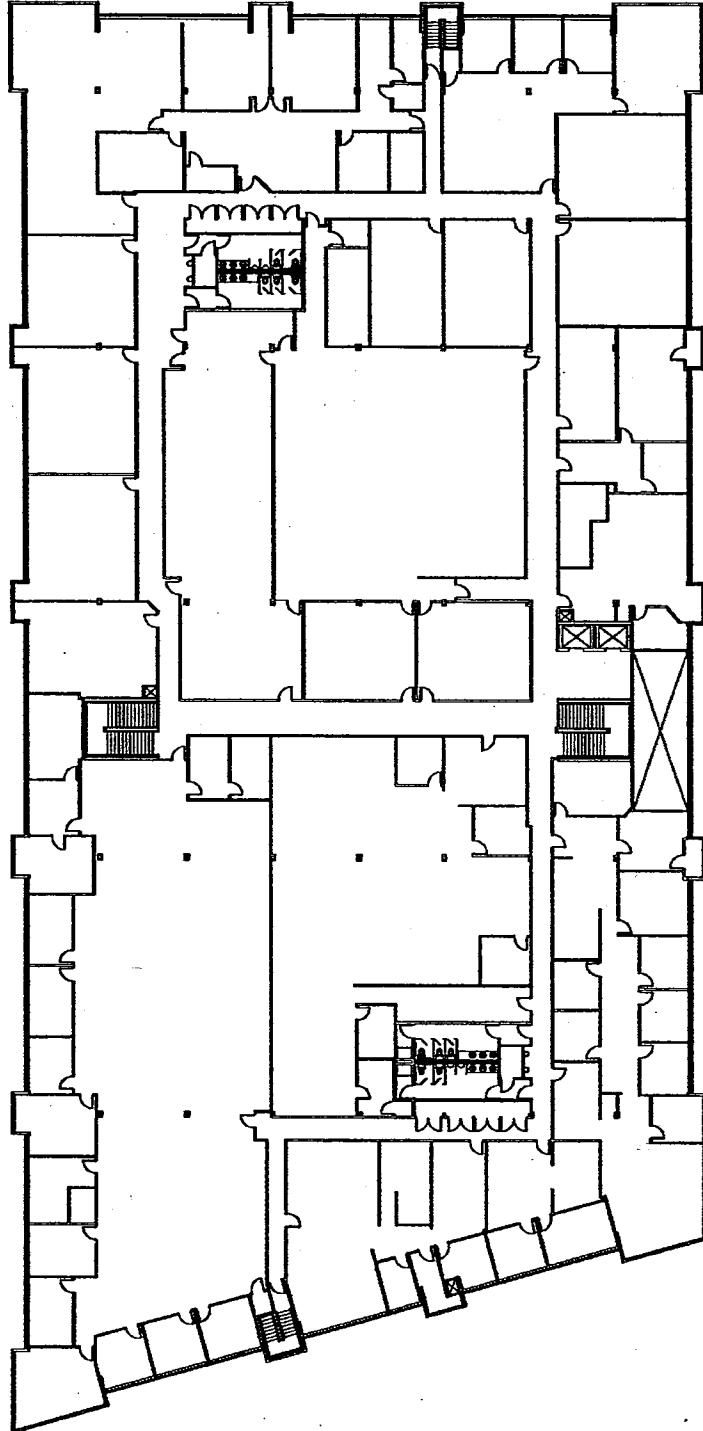
Its: _____

Enclosures

cc: Bob Thompson

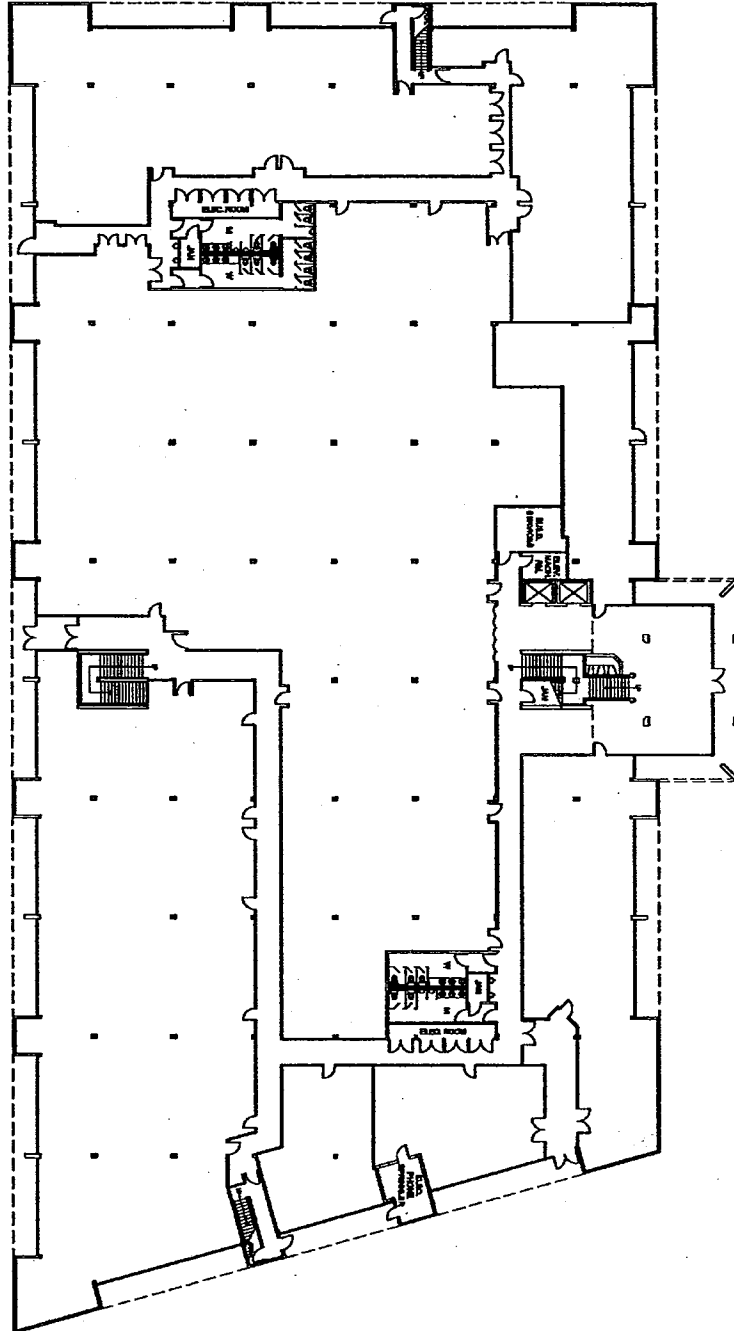
12886 Interurban Avenue South
Seattle, Washington 98168
Tel: 206.248.7300
Fax: 206.248.7342
www.gvakm.com

Exhibit A
Premises – Floor Two



12886 Interurban Avenue South
Seattle, Washington 98168
Tel: 206.248.7300
Fax: 206.248.7342
www.gvakm.com

Exhibit A (continued)
Premises – Floor One

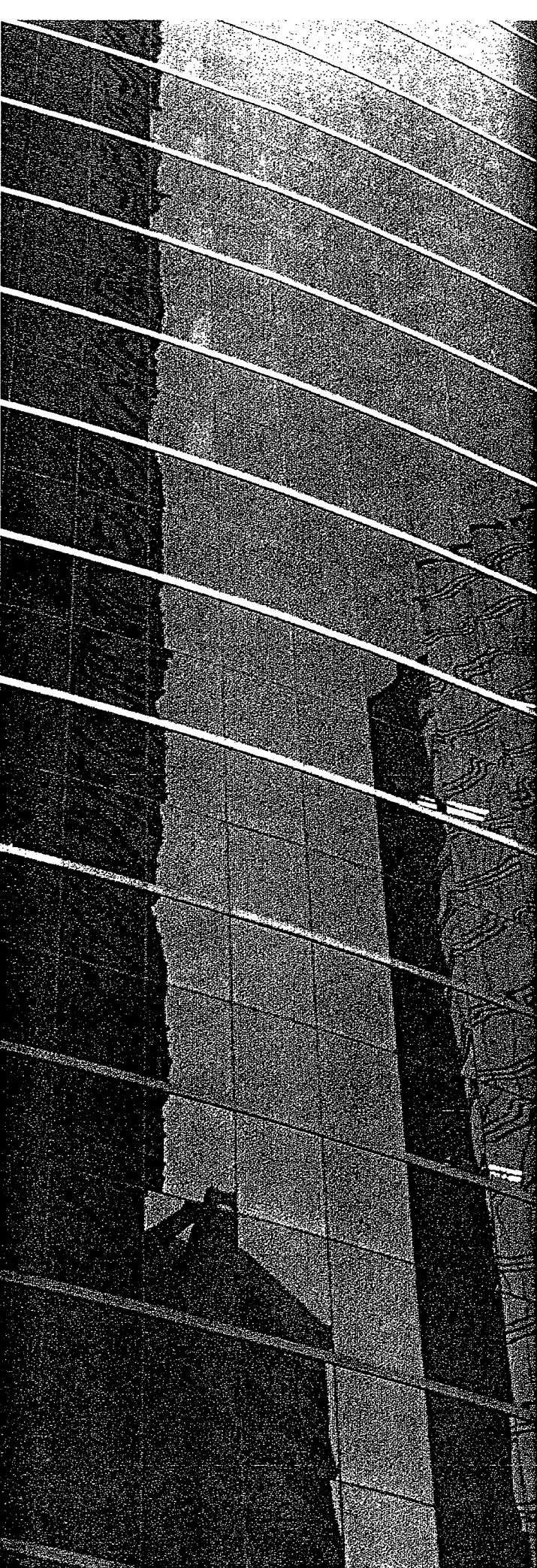


ATTACHMENT D

LEASE SURVEY

**KING COUNTY WORKFORCE
FACILITY**

**GW KIDDER MATTHEWS
DECEMBER 12, 2006**



Lease Survey

Prepared For



King County

Bob Thompson
Mark Phillips



George Dignan

December 12, 2006

GVA Kidder Mathews

601 Union Street, Suite 4720
Seattle, WA 98101

Garth Olsen

Senior Vice President
206-296-9640
golsen@gvakm.com

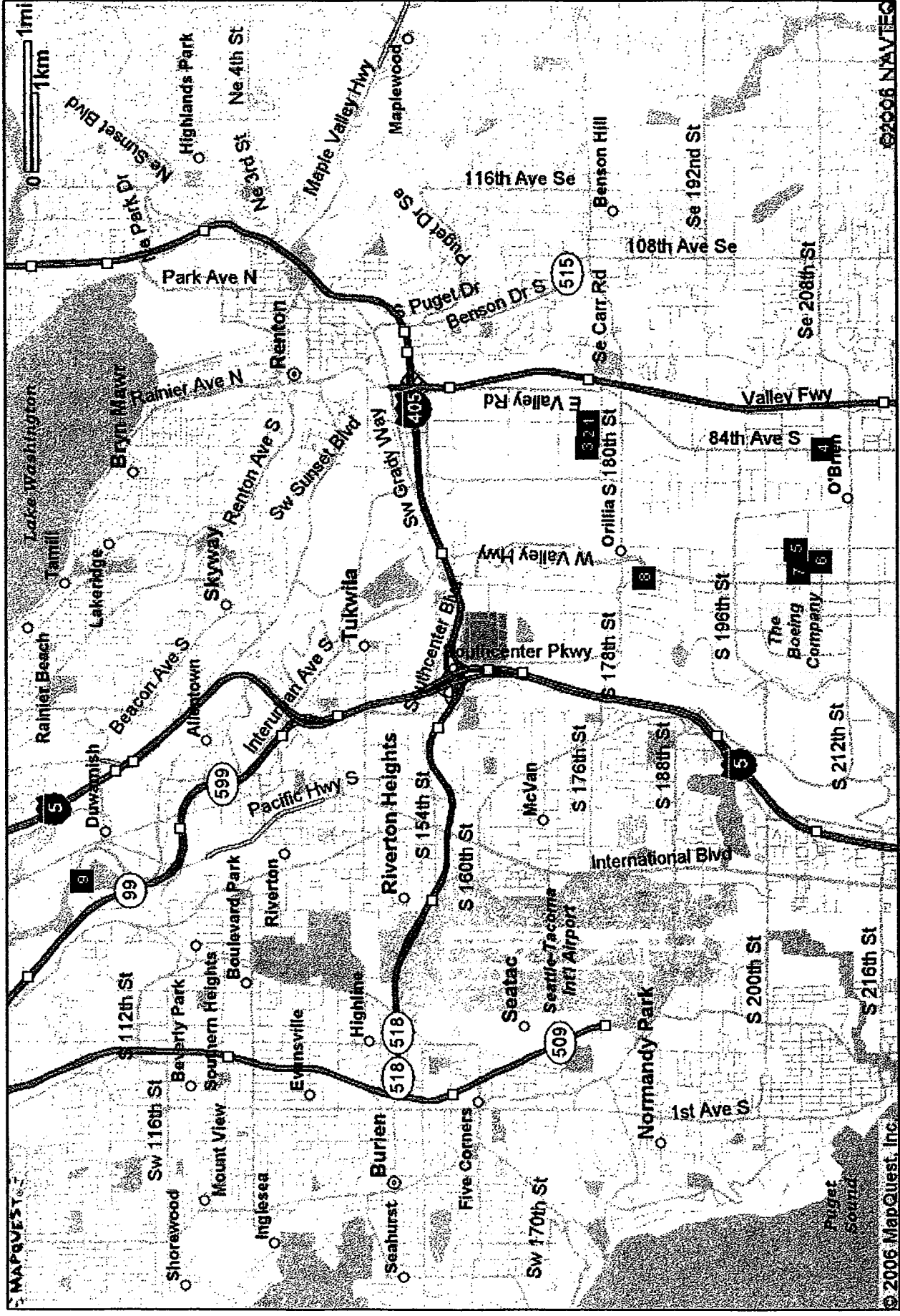
Charlie Mills

Senior Vice President
206-248-7329
cmills@gvakm.com

 **GVA Kidder Mathews**

**Lease Survey
Summary Table**

	Building Name	Address	Largest Space Available	Asking Rate	Comments
1:00	500 Building	500 SW 39 th Street Renton, WA 98055	29,915 SF	\$14.00/NNN	Have a lease out for signing
	600 Building	600 SW 39 th Street Renton, WA 98055	29,342 SF	\$14.00/NNN	Next to the 700 building
	700 Building	700 SW 39 th Street Renton, WA 98055	47,562 SF	\$14.00/NNN	This is a good option
1:30	Kent Office Building	20811 84 th Ave. S. Kent, WA 98032	68,352 SF	\$8.50/SF	Limited windows to facility
2:00	CenterPoint CP Building 2	20425 72 nd Ave. S. Kent, WA 98032	38,515 SF	\$14.00/NNN	
2:10	CenterPoint CP Cascade West	20839 72 nd Ave S. Kent, WA 98032	56,164 SF	\$15.00/NNN	Floors 4, 6, and 7
	CenterPoint CP The Atrium	6811 S. 204 th Street Kent, WA 98032	31,189 SF	\$14.00/NNN	Would be mostly on third floor
2:30	Riverpoint Corporate Square	18200 Cascade Ave. S. Tukwila, WA 98168	108,084 SF		It's for sale at \$125 a foot. We can choose our own landlord.
3:00	Riverfront Tech Park	2811 S. 102 nd Street Tukwila, WA 98168	54,900 SF	\$14.00/NNN	We looked at space for records/Sabey Building



MAPQUEST
© 2006 MapQuest, Inc.
© 2006 NAVTEQ



Location: **500 Bldg**
Southend Cluster
Renton/Tukwila Submarket
King County
Renton, WA 98055

Building Type: **Class B Office**
 Status: **Built 1984, Renov Aug 2004**

Stories: **2**
 RBA: **60,000 SF**
 Typical Floor: **30,000 SF**
 Total Avail: **29,915 SF**
 % Leased: **50.1%**

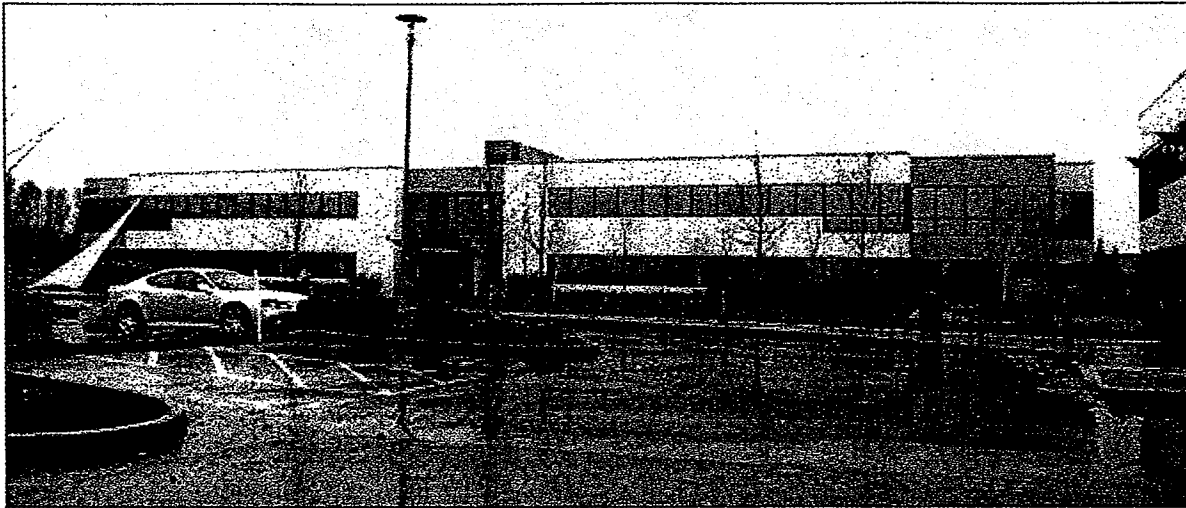
Developer: -
 Management: **Bedford Property Investors, Inc.**
 Recorded Owner: **Bedford Property-DUPE**

Expenses: **2004 Est Ops @ \$6.15/sf**
 Parcel Number: **125381-0020**
 Parking: **Ratio of 4.50/1,000 SF**

Floor	SF Avail	Floor Cont'd	Bldg Cont'd	Rent/SQFT - Yr	Occupancy	Term	Type
E 2nd	1,500 - 29,915	29,915	29,915	\$14.00/nnn	Vacant	Negotiable	Direct

Building Note

Times Square provides easy access to I-5, I-405, SR 167 and SR 181. The property is minutes from Seatac Airport, Seattle and Bellevue. Times Square, located just north of IKEA in Renton, has a campus-style setting with abundant parking.



Location: **600 Bldg**
Southend Cluster
Renton/Tukwila Submarket
King County
Renton, WA 98055

Building Type: **Class B Office/Lof/Creative Space**
 Status: **Built 1984, Renov Aug 2004**

Stories: **2**
 RBA: **60,000 SF**
 Typical Floor: **55,350 SF**
 Total Avail: **36,612 SF**
 % Leased: **39.0%**

Developer: -
 Management: **Bedford Property Investors, Inc.**
 Recorded Owner: **Bedford Property-DUPE**

Expenses: **2004 Est Ops @ \$6.15/sf**
 Parking: **112 Surface Spaces are available; Ratio of 4.50/1,000 SF**

E 2nd	1,500 - 29,342	29,342	29,342	\$14.00/nnn	Vacant	Negotiable	Direct
-------	----------------	--------	--------	-------------	--------	------------	--------

Building Notes

Times Square provides easy access to I-5, I-405, SR 167 and SR 181. The property is minutes from Seatac Airport, Seattle and Bellevue. Times Square, located just north of IKEA in Renton, has a campus-style setting with abundant parking.



Location: **700 Bldg**
Southend Cluster
Renton/Tukwila Submarket
King County
Renton, WA 98055

Building Type: **Class B Office**
 Status: **Built 1984, Renov Aug 2004**

Stories: **2**
 RBA: **97,000 SF**
 Typical Floor: **48,500 SF**
 Total Avail: **95,043 SF**
 % Leased: **2.0%**

Developer: -
 Management: **Bedford Property Investors, Inc.**
 Recorded Owner: **Bedford Property-DUPE**

Expenses: **2004 Est Ops @ \$6.09/sf**
 Parking: **243 Surface Spaces are available; Ratio of 4.50/1,000 SF**
 Amenities: **24/7 Building Access, Fitness Center**

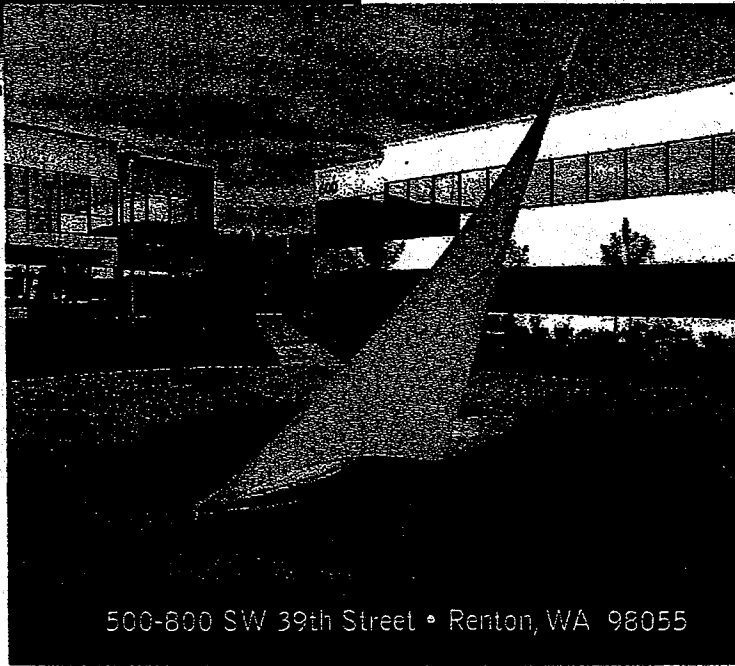
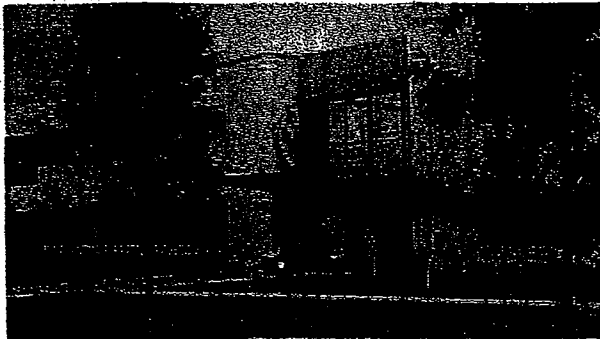
Floor	Avail	Floor Cont	Bldg Cont	Rent/SPY	Occupancy	Lease	Type
E 1st	1,500 - 47,481	47,481	95,043	\$14.00/nnn	Vacant	Negotiable	Direct
E 2nd	1,500 - 47,562	47,562	95,043	\$14.00/nnn	Vacant	Negotiable	Direct

Building Notes

Times Square provides easy access to I-5, I-405, SR 167 and SR 181. The property is minutes from Seatac Airport, Seattle and Bellevue. Times Square, located just north of IKEA in Renton, has a campus-style setting with abundant parking. Medical/Office Building.



Time
Square



500-800 SW 39th Street • Renton, WA 98055

SPACE THAT WORKS OVERTIME

Time Square offers a variety of creative, flexible lease packages.
Leasing terms can be tailored to meet your operating parameters, both present and future.

For Leasing Information:

Dave Magee
Senior Director
206.521.0267

dave.magee@cushwake.com

Kevin Smith
Associate
206.521.0281

kevin.smith@cushwake.com



THE SITE — *Prestigious Setting*

All buildings are newly constructed to the highest standards, and are surrounded by over one acre of lush landscaped plazas.

The focal point of Time Square is a sundial courtyard with a central feature clad in stainless steel. The 20-foot-tall sculpture incorporates seating areas, so employees and visitors can enjoy the unique setting and surrounding green areas.

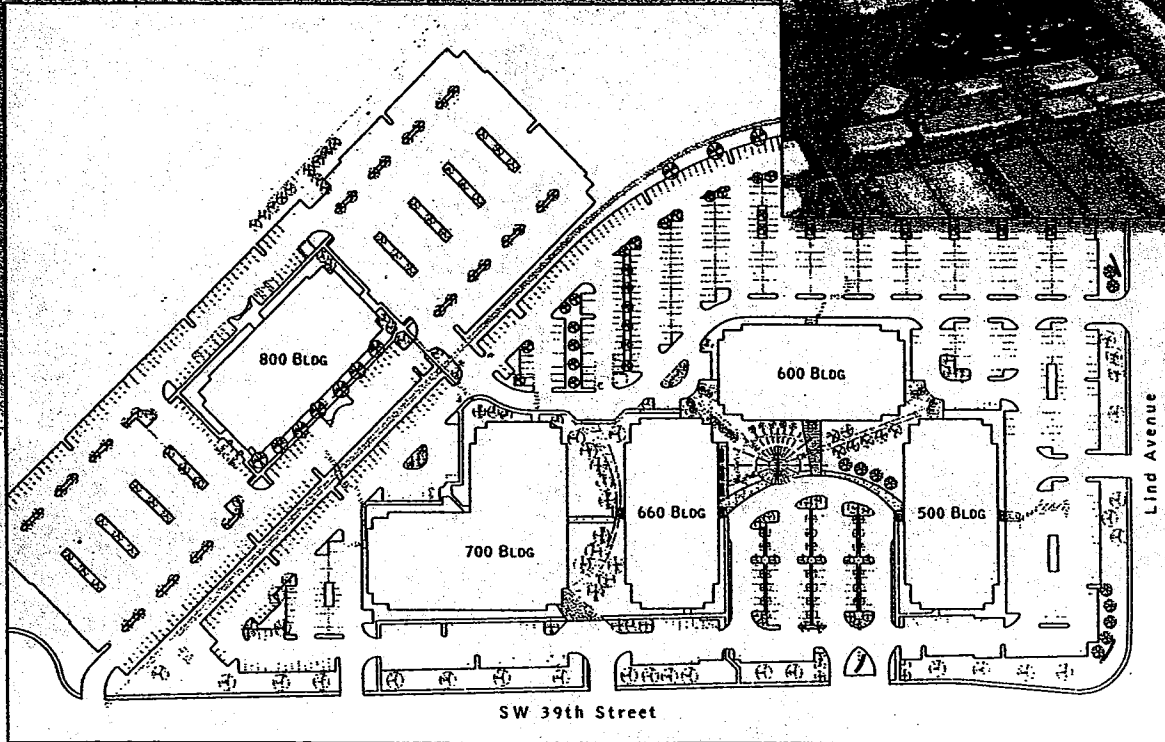
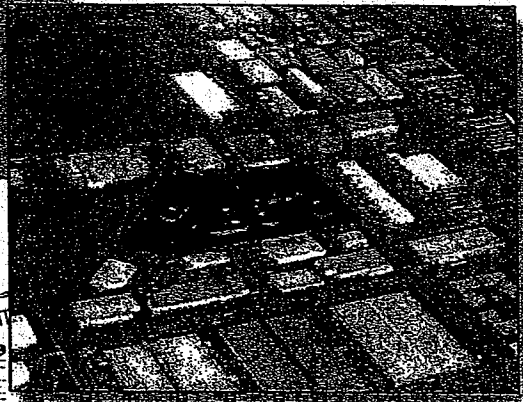


Time
Square

SPACE THAT WORKS OVERTIME

SITE PLAN — *Generous Parking*

*Easily Accessible,
Free Parking*



The Time Square site offers an abundance of easily accessible, free parking that is convenient to all buildings. With a parking ratio of five per thousand square feet, it can easily accommodate the needs of employees, clients, customers and guests.



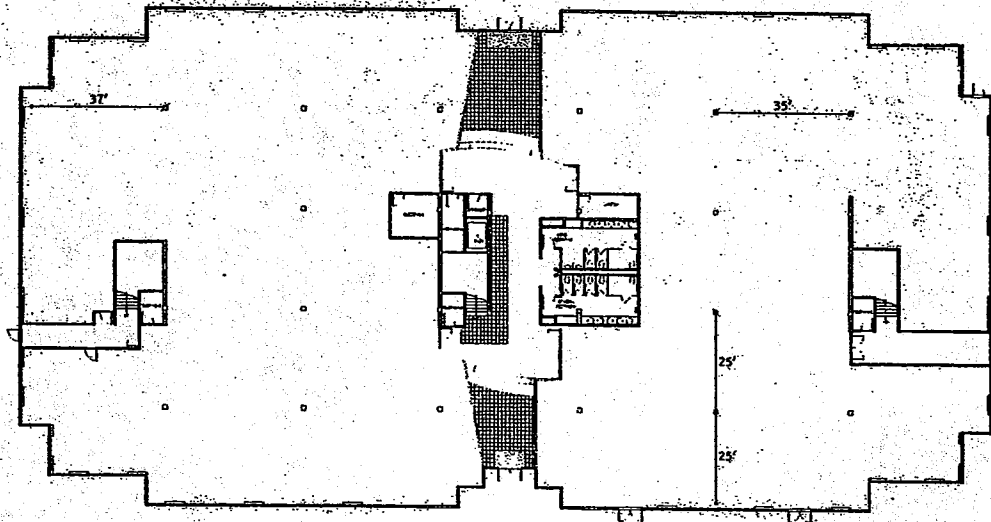
Time
Square

SPACE THAT WORKS OVERTIME

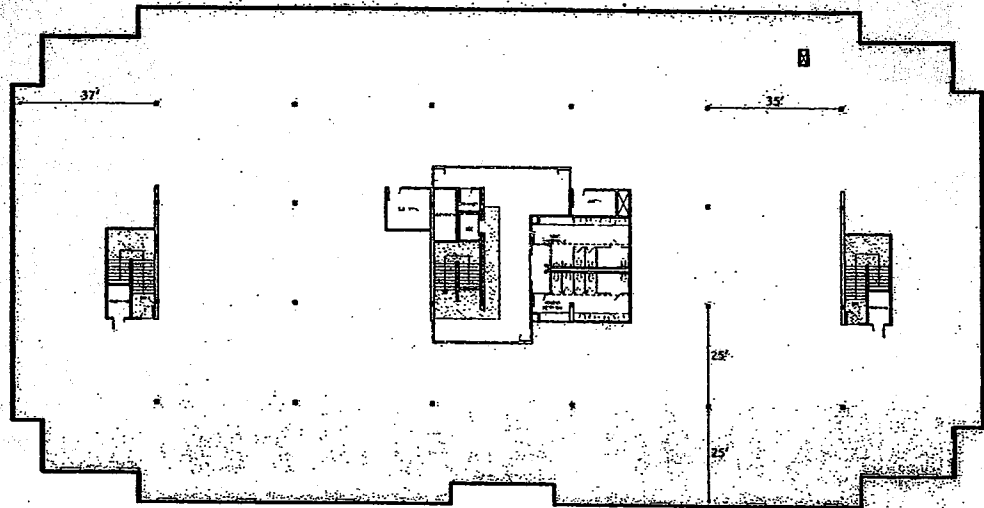
FLOOR PLAN — *Efficient Spaces*

Flexible, Adaptable Floor Plates

Across its five buildings, Time Square encompasses a total of over 320,000 square feet of office space. The floor plates efficiently accommodate a wide range of space plans. Whether you need 1,000 square feet or 100,000 or more, you can create the optimum working space for your business.



*1st Floor Representative Floor Plate • Approx. 28,000 Square Feet**



*2nd Floor Representative Floor Plate • Approx. 30,800 Square Feet**



Time
Square

SPACE THAT WORKS OVERTIME

** Square Footage numbers vary per individual building.*

AMENITIES — On-Site Conveniences

The Amenities Of A Corporate Campus

At Time Square, you'll find a wide range of on-site amenities that will help you and your employees work more effectively and comfortably. The campus features a large, modern dining terrace, a fully equipped fitness center, a state-of-the-art conference center, and a highly competitive and modern executive dining room.

Conference Center. The technologically advanced center has the capacity to handle 200 people. Employees don't have to travel off-site for large meetings or presentations. Staff of the center can assist in handling your property on the leading edge of technology.

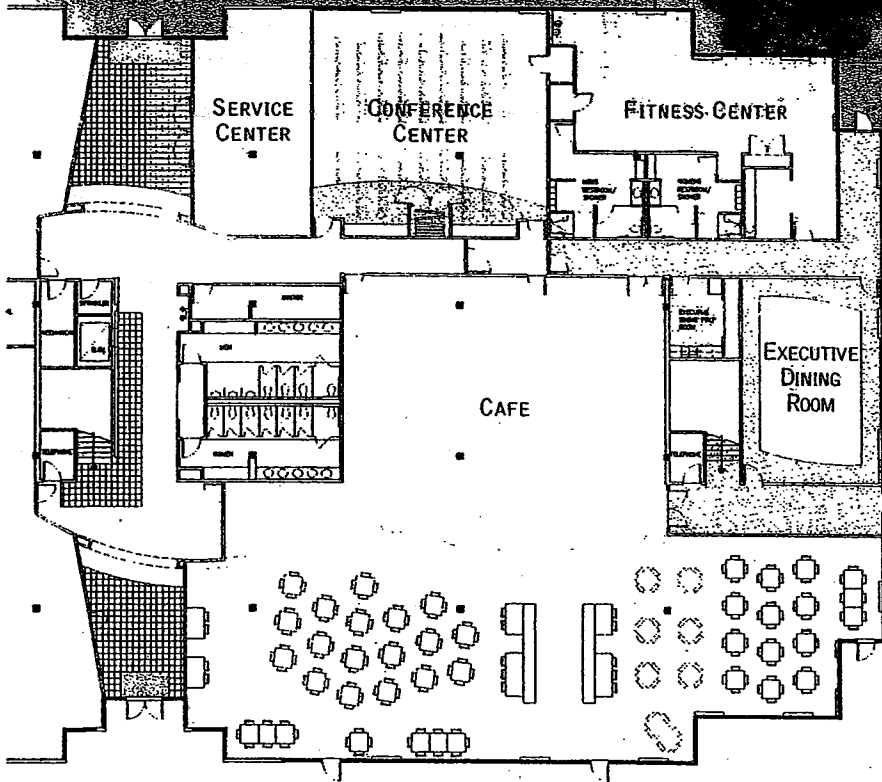
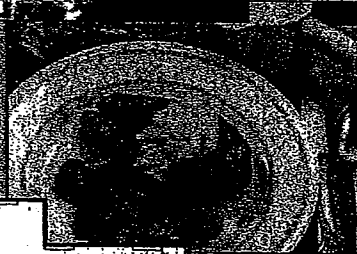
Food Service. The cafe features a restaurant quality menu of hot and cold items at reasonable prices.

waiting staff service for maximum efficiency, and includes an outdoor dining terrace. The accommodating terrace can also cater your special meetings and office functions, offering custom menus and handling your unique requests.

Executive Dining Room. For more intimate meetings or special events, Time Square also offers an Executive Dining Room that seats up to 24. This area is conveniently located adjacent to the kitchen, cafe and conference center for easy access to food and meeting services.

Fitness Center. Give your employees a health club membership. The on-site gym facility is open to everyone at Time Square, including locker room, shower, and the latest exercise equipment, including aerobic machines and free weights. In addition, the Executive Dining Room provides a recreational trail system borders the Time Square site. A lunch hour walk, run, roller blade or bike ride is just a few paces away.

Instant Offices. The finished work spaces with telephone and network connections are perfect for handling guest workers, accommodating visiting colleagues, handling temporary overflow situations or providing immediate occupancy for new hires.

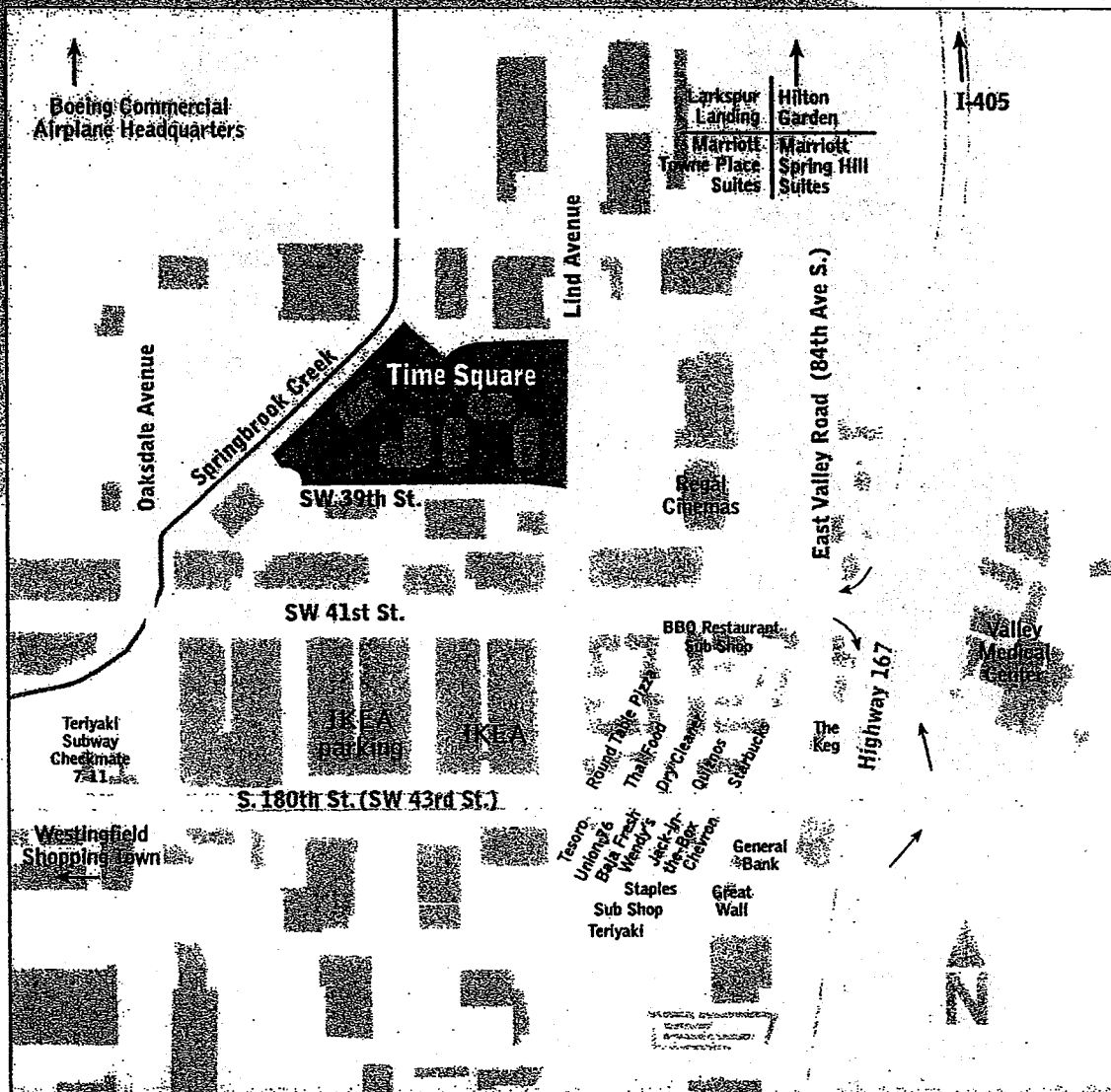


Time
Square

SPACE THAT WORKS OVERTIME

NEIGHBORHOOD MAP — *Nearby Services*

Often-Needed Services Minutes Away



Often-needed services and a wide variety of alternative dining choices are conveniently located within a few blocks of Time Square.

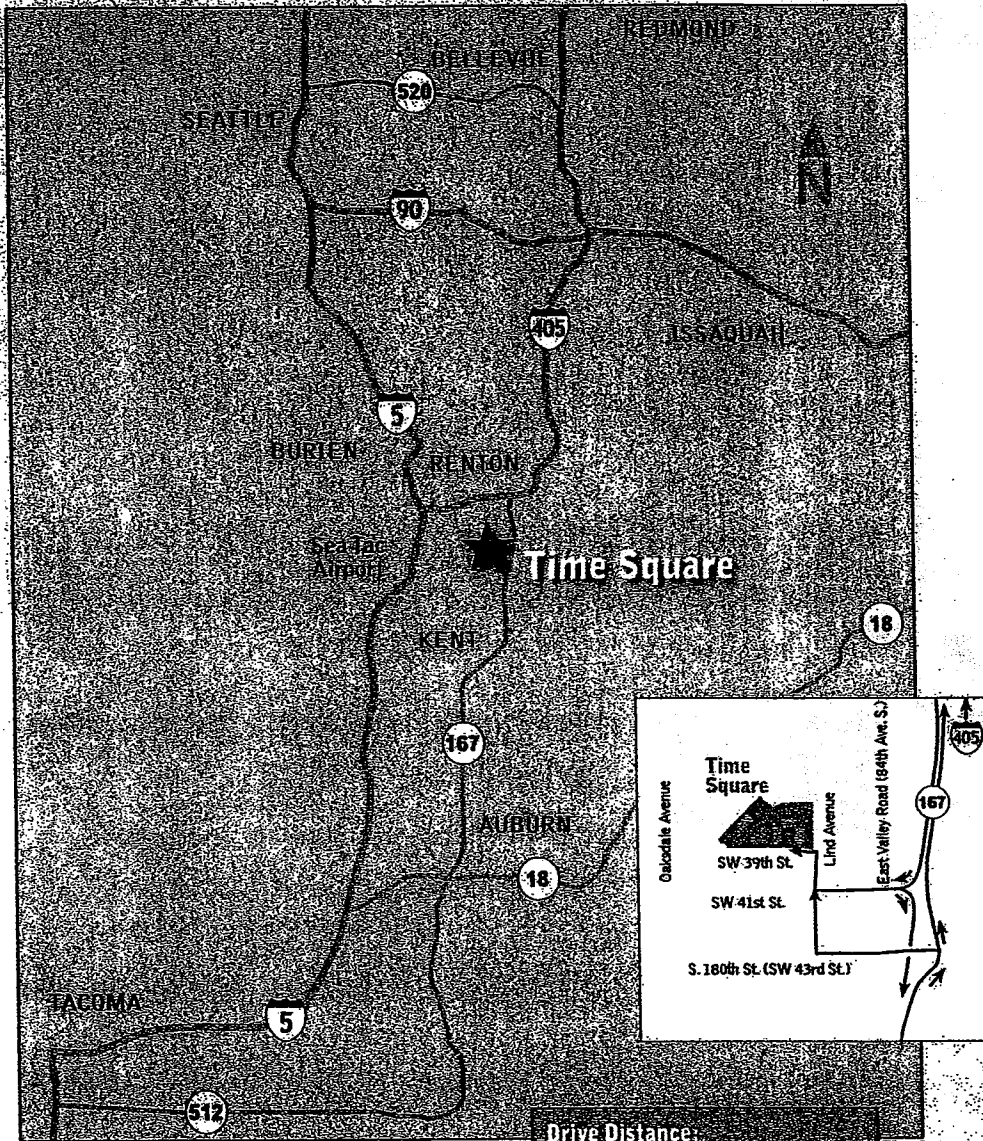


Time
Square

SPACE THAT WORKS OVERTIME

ACCESS — Quick Ingress/Egress

Quick Connections To Major Freeways



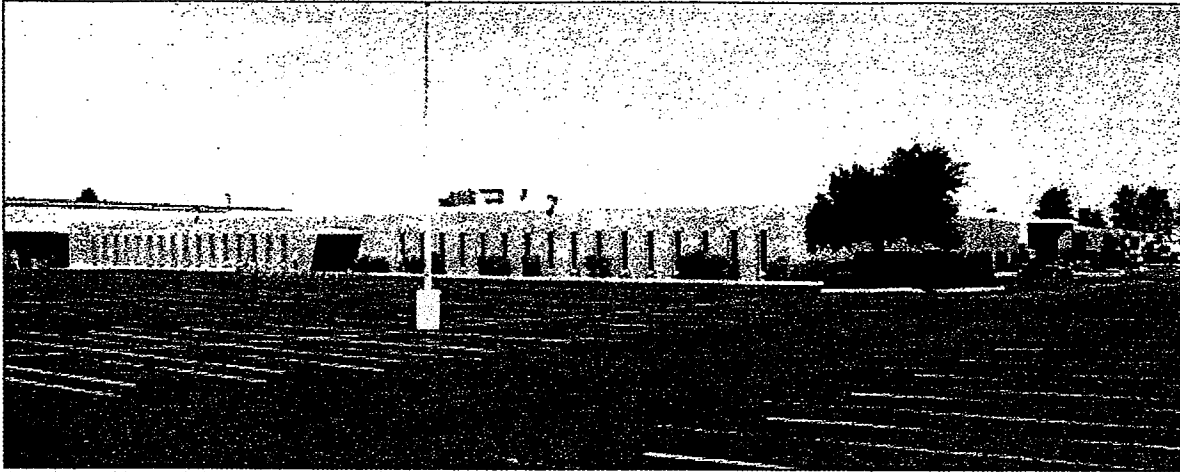
Time Square is located in Renton near the Highway 167 Interchange, minutes from Seattle, Tacoma and Bellevue, and is especially convenient to Sea-Tac Airport.

Drive Distance:		
	MILES	DRIVE TIME
Seattle	16	19 Minutes
Bellevue	14	20 Minutes
Tacoma	23	29 Minutes



SPACE THAT WORKS OVERTIME

Time Square



Location: NWCP - Kent Office Bldg
 Southend Cluster
 Kent Valley Submarket
 King County
 Kent, WA 98032

Building Type: Class B Office
Status: Built Jan 1968

Stories: 1
RBA: 92,141 SF
Typical Floor: 92,141 SF
Total Avail: 68,352 SF
% Leased: 25.8%

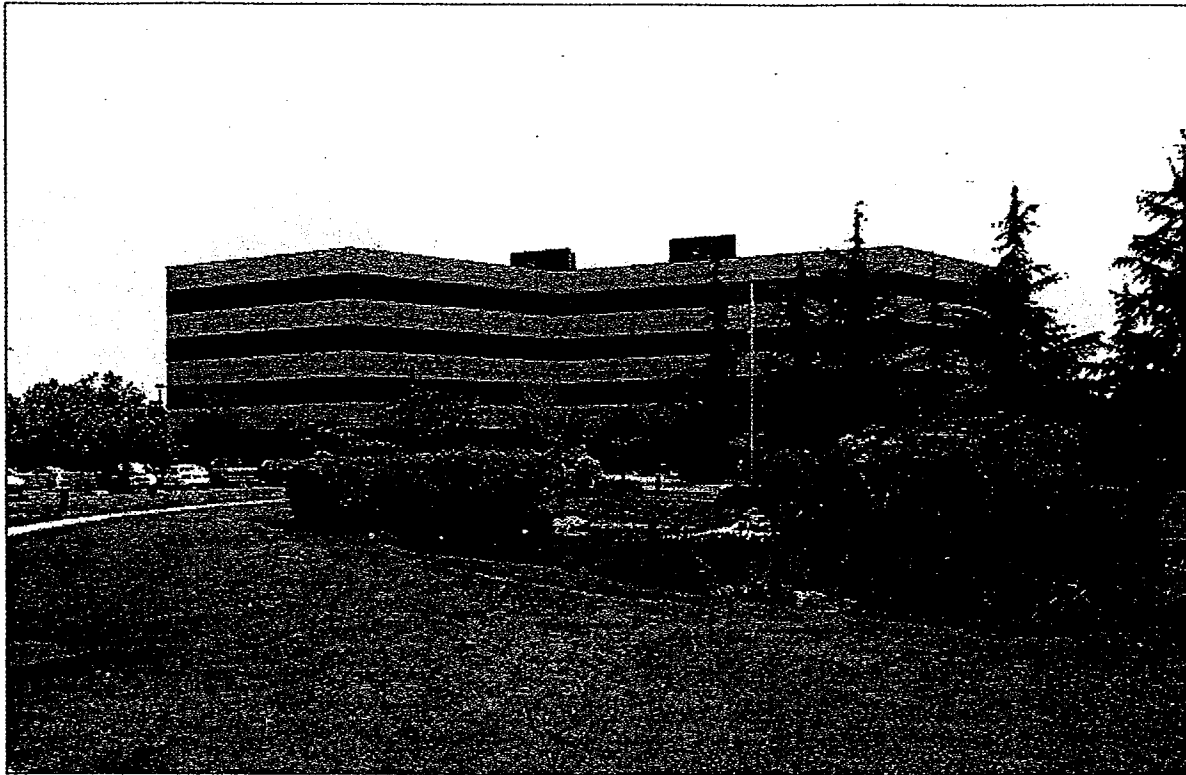
Developer: -
Management: Hill-Raaum-Pietromonaco
Recorded Owner: HP Properties/Kent Office Building

Expenses: 2006 Ops @ \$4.50/sf
Parcel Number: 122204-9073
Parking: 375 Surface Spaces are available; Ratio of 5.66/1,000 SF
Amenities: 24/7 Building Access, Signage

Floor	Area Avail	Door Count	Build Count	Rent/SF/yr	Occupancy	Term	Direct
P 1st / Suite A	19,000 - 68,352	68,352	68,352	\$8.50/fs	Vacant	Negotiable	Direct

Building Note

10/04: H-P Properties/Kent Office LLC purchased the building. Trammell Crow Company represented the seller, California State Teachers' Retirement Association. Please reference Comps #KGC-50689-11-0420 for more information.



Location: Bldg 2
 Southend Cluster
 Kent Valley Submarket
 King County
 Kent, WA 98032

Building Type: Class A Office
Status: Built 1984, Renov 2000

Stories: 4
RBA: 72,730 SF
Typical Floor: 18,000 SF
Total Avail: 38,515 SF
% Leased: 47.0%

Developer: Intracorp Real Estate, LLC
Management: Intracorp Real Estate, LLC
Recorded Owner: Teachers Insurance and Annuity Assoc of America

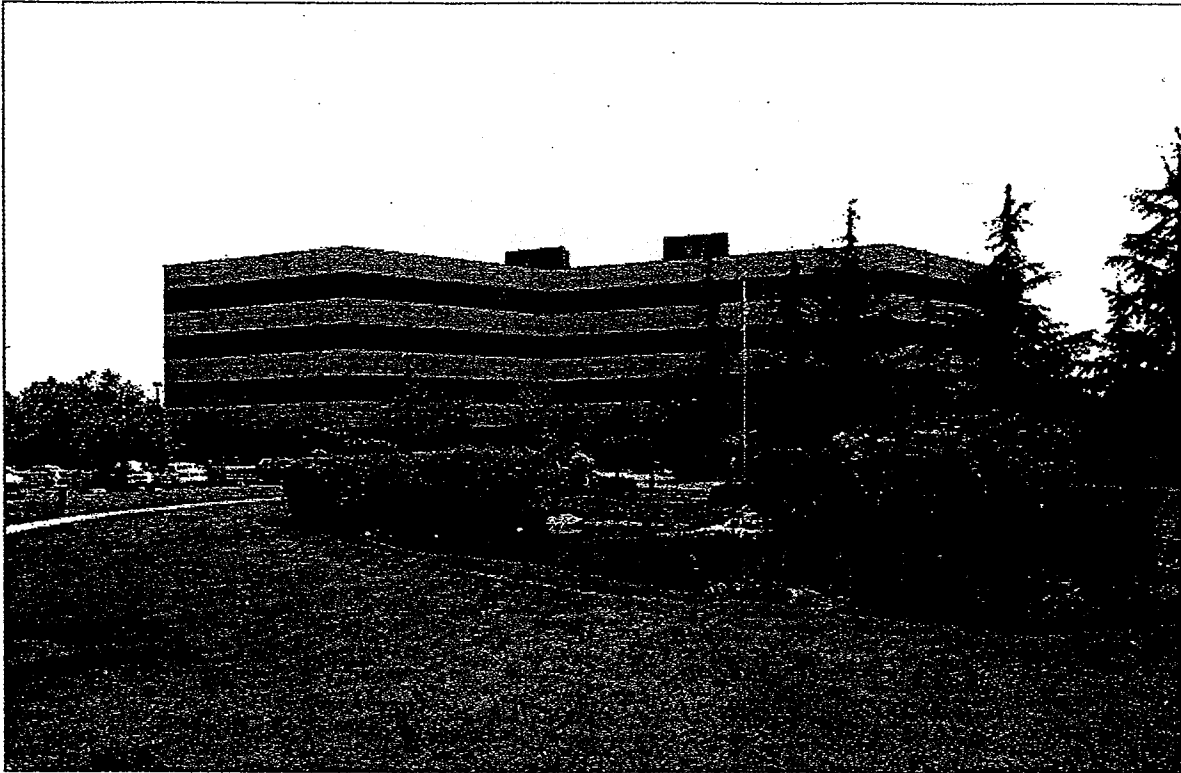
Parking: 225 Surface Spaces are available; Ratio of 4.80/1,000 SF
Amenities: Conferencing Facility, Day Care, Fitness Center, Food Service, On Site Management, Pond/Pool, Property Manager on Site

Floor	SE Avail	Floor Cont	Bldg Cont	Rent/SF/yr	Occupancy	Term
E 2nd	19,060	19,060	38,515	\$14.00/nnn	Vacant	Negotiable Direct
E 3rd	19,455	19,455	38,515	\$14.00/nnn	Vacant	Negotiable Direct

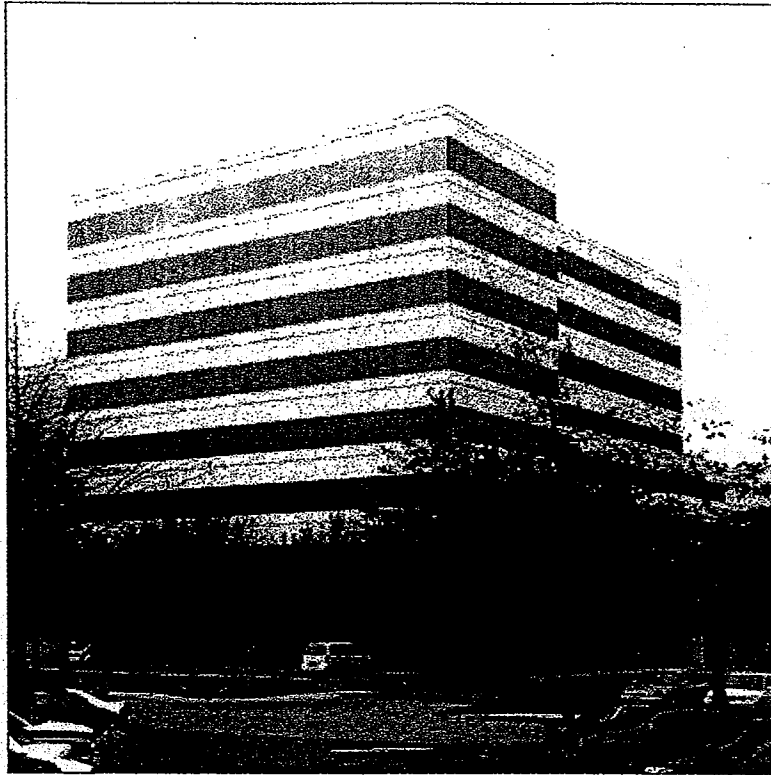
Building Notes

1/02: Bit Holdings 48-Inc., represented by CB Richard Ellis Investor, purchased the building. Pacific Real Estate Partners and Eastdil Real Estate represented the seller, IntraRock 1, LLC. Please reference Comps #KGC-07970-01-0220 for more information.

The subject property has conduits and fiber to other CenterPoint buildings. The building has 6' window mullions, includes a new HVAC system, and class "A" finishes with high-quality telecommunications. The CenterPoint Corporate Park provides scenic views, being the highest building in Kent Valley. There is an open park area in the complex, which helps to provide a corporate ambience. CenterPoint is the region's only available single-owner



corporate campus. There is ample parking and easy access to the I-5. The corporate park won the 2001 NAIOP Renovation of the Year award.



Location: CenterPoint CP Cascade West
 Southend Cluster
 Kent Valley Submarket
 King County
 Kent, WA 98032

Building Type: Class A Office
Status: Built 1986

Stories: 8
RBA: 146,497 SF
Typical Floor: 18,312 SF
Total Avail: 56,164 SF
% Leased: 61.7%

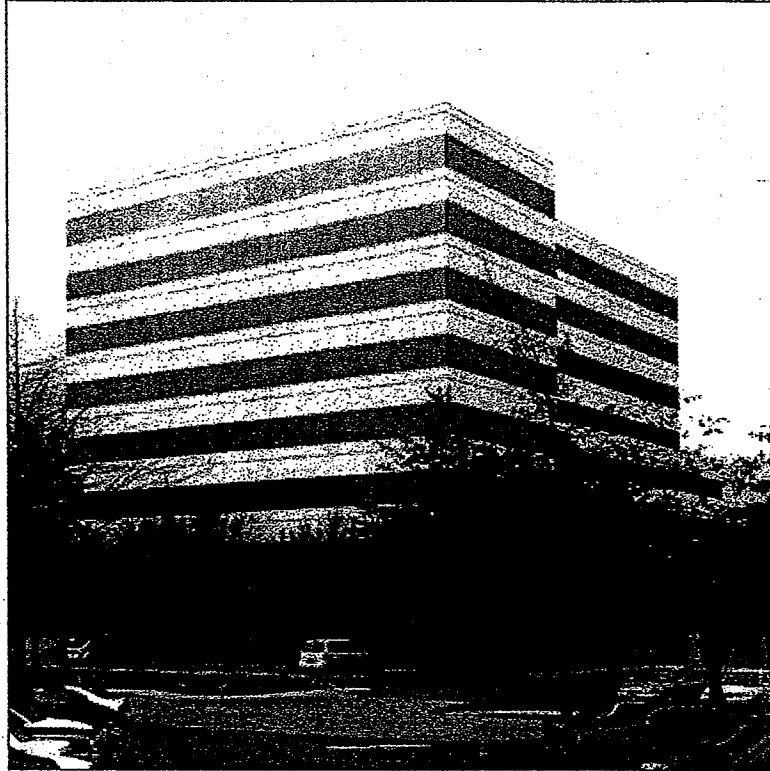
Developer: Intracorp Real Estate, LLC
Management: -
Recorded Owner: -

Parking: 292 Surface Spaces are available; Ratio of 4.00/1,000 SF
Amenities: Atrium, Conclerge, Conferencing Facility, Courtyard, Day Care, Fitness Center, Food Service, On Site Management, Pond/Pool

Floor	Area (SF)	Book Count	Blind Count	Cost (\$/sq ft)	Occupancy	Lease Term	Notes
E 4th	1,000 - 19,213	19,213	56,164	\$15.00/nnn	Vacant	3-5 yrs	Direct
E 6th	1,000 - 18,466	18,466	56,164	\$15.00/nnn	Vacant	3-5 yrs	Direct
E 7th	1,000 - 18,485	18,485	56,164	\$15.00/nnn	Vacant	3-5 yrs	Direct

Building Note:

The subject property has conduits and fiber to other CenterPoint buildings. The window mullions are 6' in the building, there is a new HVAC system, class "A" finishes and high-quality telecommunications. The Centerpoint Corporate Park provides scenic views, being the highest buildings in Kent Valley. There is an open park area in the complex which helps to provide a corporate ambience. Centerpoint is the region's only available single-owner corporate campus. There is ample parking and easy access to the I-5. The corporate park won the 2001 NAIOP Renovation of the Year award. Other features include an award winning, full-service restaurant, Alki Bakery, a state of the art fitness facility and the Learning Garden/Bright Horizons



Childcare center, which also contains an outdoor recreation area.

12/03: GREIT-Centerpoint Corporate Park, LLC purchased 20415 72nd Ave. S and 20809-20829 72nd Ave. S from Intrarock 1, LLC. Please reference Comps #KGC-01637-01-0420 for more information.

CENTERPOINT CORPORATE PARK CASCADE BUILDINGS

Cascade East: 20819 72nd Avenue South
 Cascade West: 20837 72nd Avenue South



CASCADE EAST

Leased

Leased

CASCADE WEST

In the heart of Kent Valley, CenterPoint Corporate Park consists of 415,000 square feet of Class 'A' office space in three buildings providing the convenience of location, accessibility and Visibility.

CenterPoint Corporate Park is one of the Puget Sound Region's most successful office parks through its offering of a full line of on-site amenities and services that allow tenants to be their most productive in their business and personal lives. Experience CenterPoint Corporate Park today and see where today's leading companies lease quality office space.

- 4 parking stalls per 1,000 square feet
- Several spaces & configurations available
- Beautiful class "A" office space



CLASS 'A' COMMERCIAL OFFICE BUILDING

415,000 sq. ft. of Class 'A' office space
 4 parking stalls per 1,000 sq. ft.

COLLIERS
INTERNATIONAL

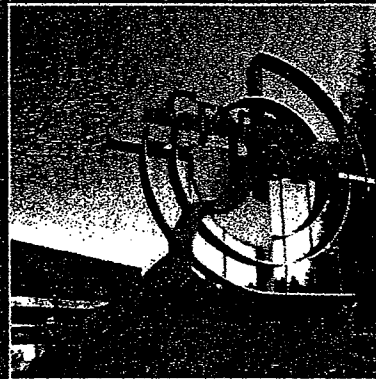
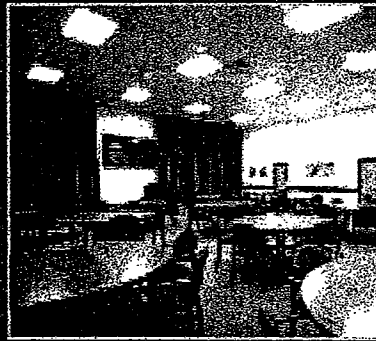
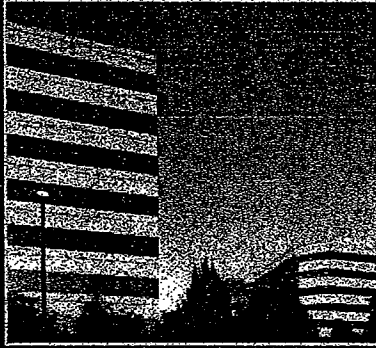
CMN Inc.
601 Union Street, Suite 5300
Seattle, WA 98101-4045
www.colliers.com

The information contained herein has been obtained from reliable sources, but is not guaranteed.

CENTERPOINT CORPORATE PARK CASCADE BUILDINGS

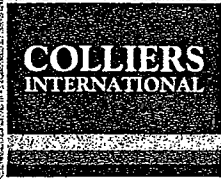
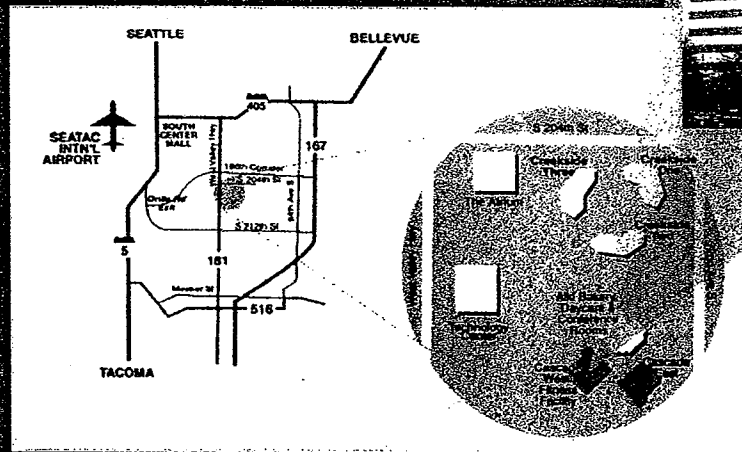
20819 72nd Avenue South
20837 72nd Avenue South

20819 72nd Avenue South
20837 72nd Avenue South



HIGHLIGHTS

- On-site Bright Horizons daycare, Alki Bakery Restaurant, and full conference facility
- Fitness facility for active employees
- Prestigious office space with mountain views
- Surrounded by high profile corporate neighbors
- Immediate occupancy available
- Ample free parking
- Easy commute for employees and clients
- Infrastructure to support telecom and computer centers
- Minutes away from retail centers, restaurants and hotels



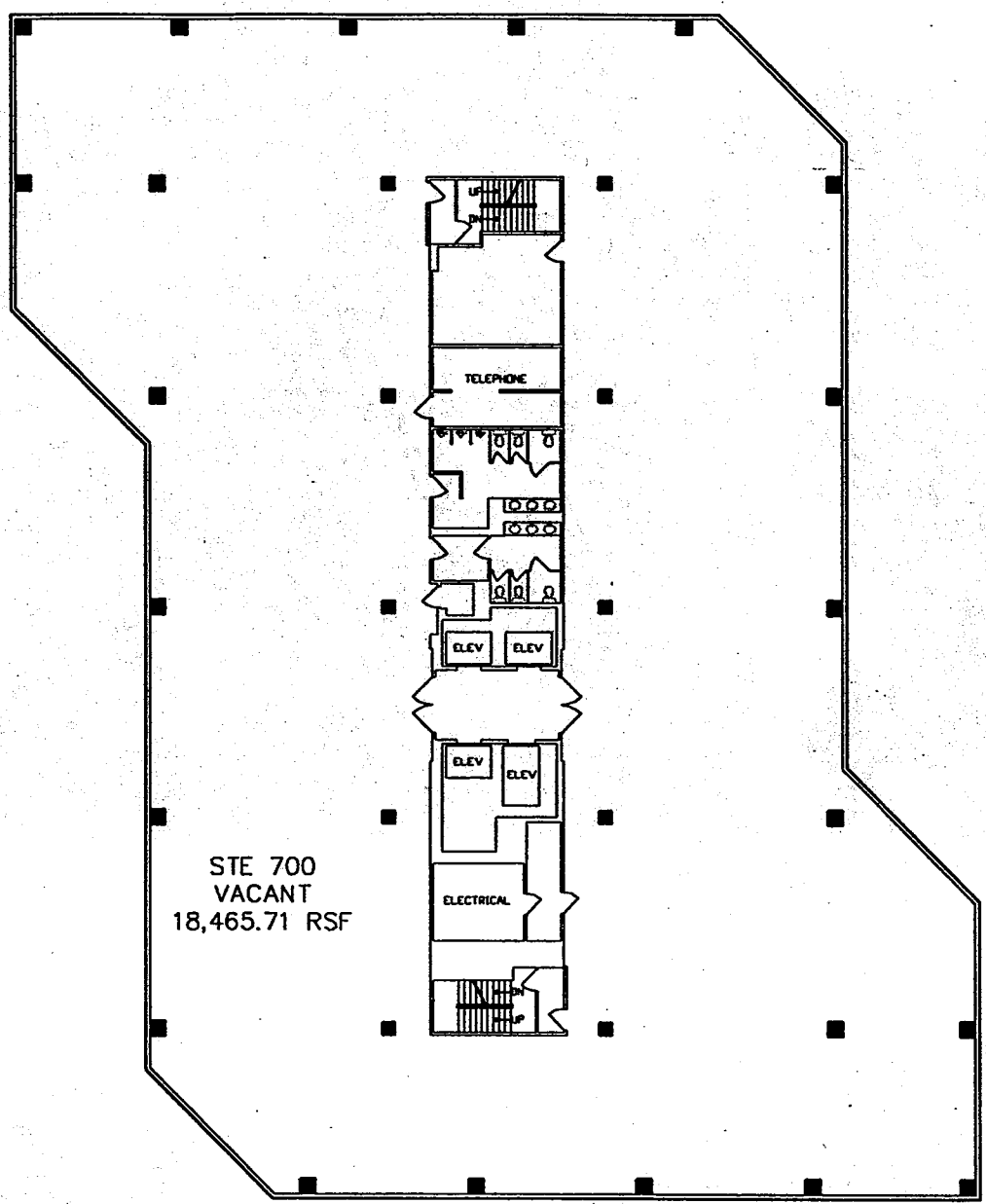
Call today for more information
 20819 72nd Avenue South, Suite 5300
 Bellevue, WA 98004-4045
 Phone: 206.451.1000
 Fax: 206.451.1001

For more information
MICHAEL GEMER
 206.451.1000
 michael.gemer@colliers.com

RICK FETTER
 206.451.1000
 rick.fetter@colliers.com

Information is based on available sources, but is not guaranteed.

1 INCH



STE 700
 VACANT
 18,465.71 RSF

18,465.71
 TOTAL RSF

Path:

File:
Time:

Date:



JPC ARCHITECTS

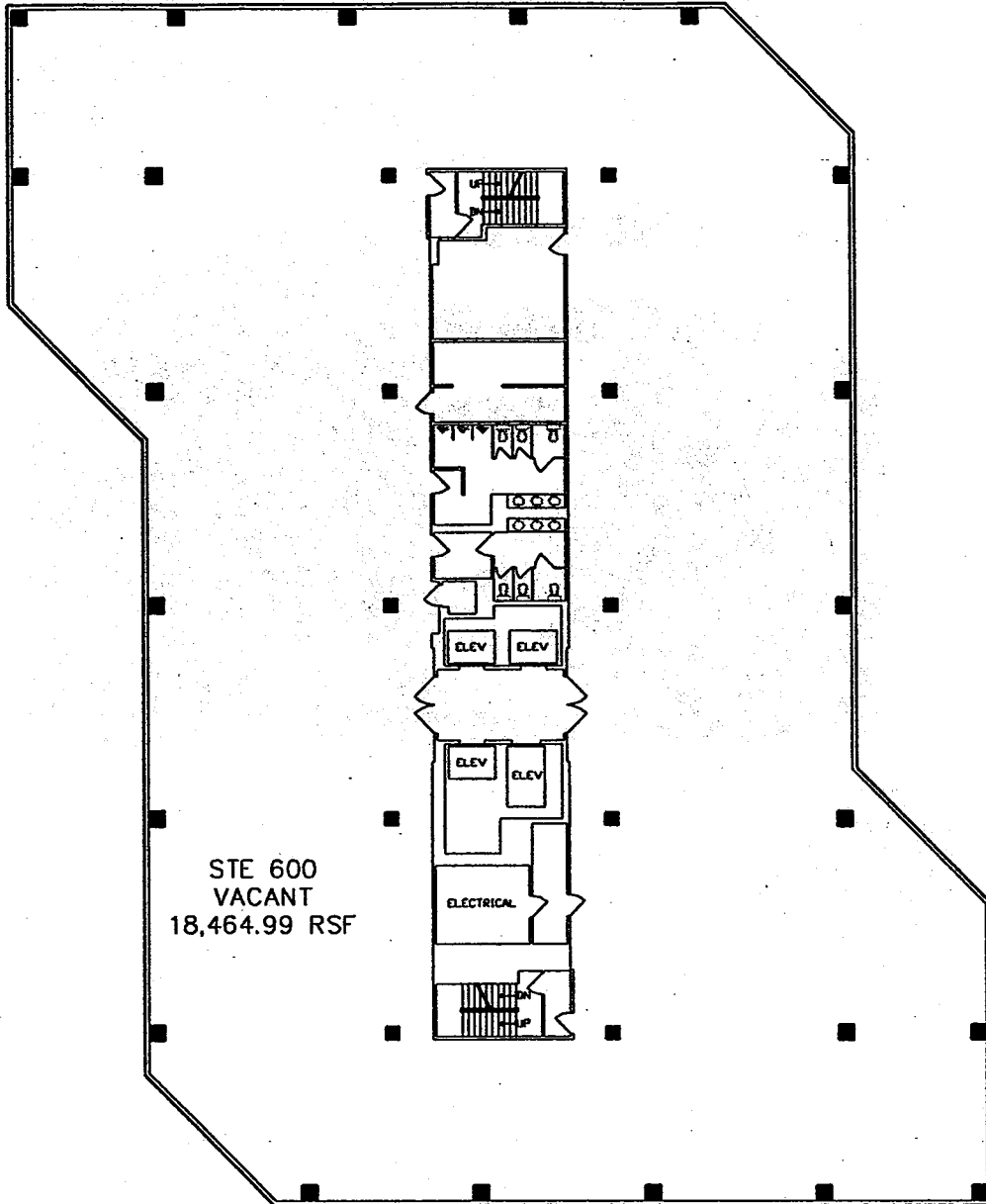
355 110th Ave NE - Suite 100
 Bellevue, WA 98004
 tel [425] 641-9200, fax [425] 637-8200

Cascade West – 7th Floor

JPC PROJ MGR: _____
 JPC PROJ NO.: _____
 REVISION: _____
 BUILDING: _____

06/01/06

1 INCH



STE 600
 VACANT
 18,464.99 RSF

18,464.99
 TOTAL RSF

Path:

File:
Time:

Date:



JPC ARCHITECTS

355 110th Ave NE - Suite 100
 Bellevue, WA 98004
 tel [425] 641-9200, fax [425] 637-8200

Cascade West – 6th Floor

JPC PROJ MGR: _____
 JPC PROJ NO.: _____
 REVISION: _____
 BUILDING: _____

06/01/06



Location: **CenterPoint CP - The Atrium**
AKA 6811 S 208th St
Southend Cluster
Kent Valley Submarket
King County
Kent, WA 98032

Building Type: **Class B Office**
 Status: **Built 1985**

Stories: **4**
 RBA: **118,603 SF**
 Typical Floor: **29,650 SF**
 Total Avail: **102,384 SF**
 % Leased: **13.7%**

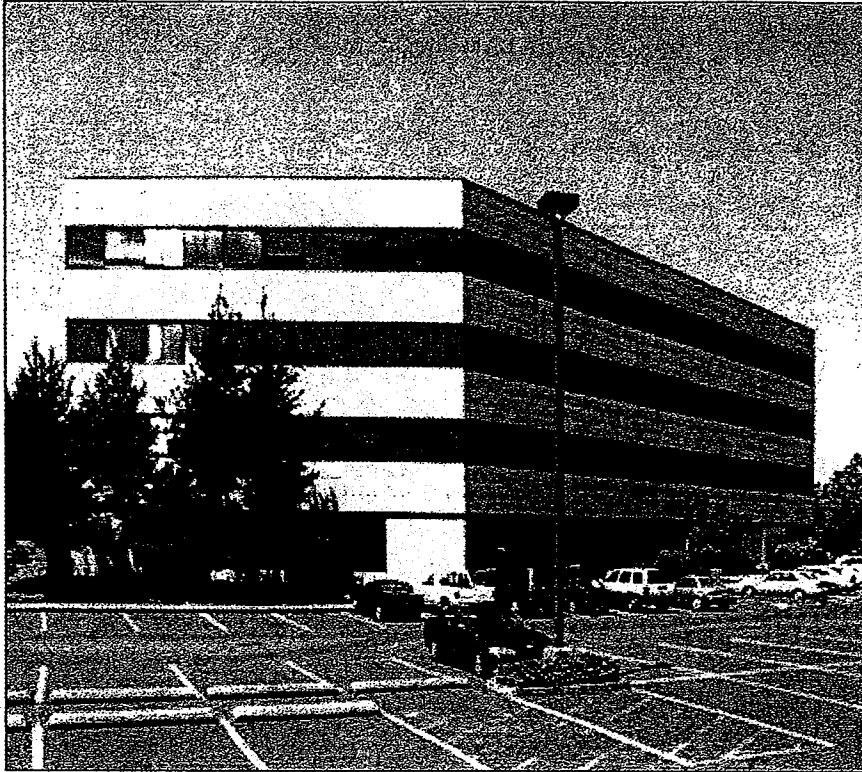
Developer: **Intracorp Real Estate, LLC**
 Management: **-**
 Recorded Owner: **W2005 CPT Realty LLC**

Parking: **185 Surface Spaces are available; Ratio of 4.80/1,000 SF**
 Amenities: **Atrium, Conferencing Facility, Corner Lot, Day Care, Fitness Center, Food Service, On Site Management, Pond/Pool**

Floor	SF Avail	Floor Config	Blgd Config	Rent/SEZ/OT Sys	Occ. Tenancy	Lease	Remarks
P 1st	12,945	12,945	12,945	\$14.00/nnn	Vacant	Negotiable	Direct
P 2nd	11,512	11,512	11,512	\$14.00/nnn	Vacant	Negotiable	Direct
P 2nd	19,679	19,679	19,679	\$14.00/nnn	Vacant	Negotiable	Direct
P 3rd	10,632	10,632	10,632	\$14.00/nnn	Vacant	Negotiable	Direct
E 4th	31,189	31,189	31,189	\$14.00/nnn	Vacant	Negotiable	Direct

Building Notes

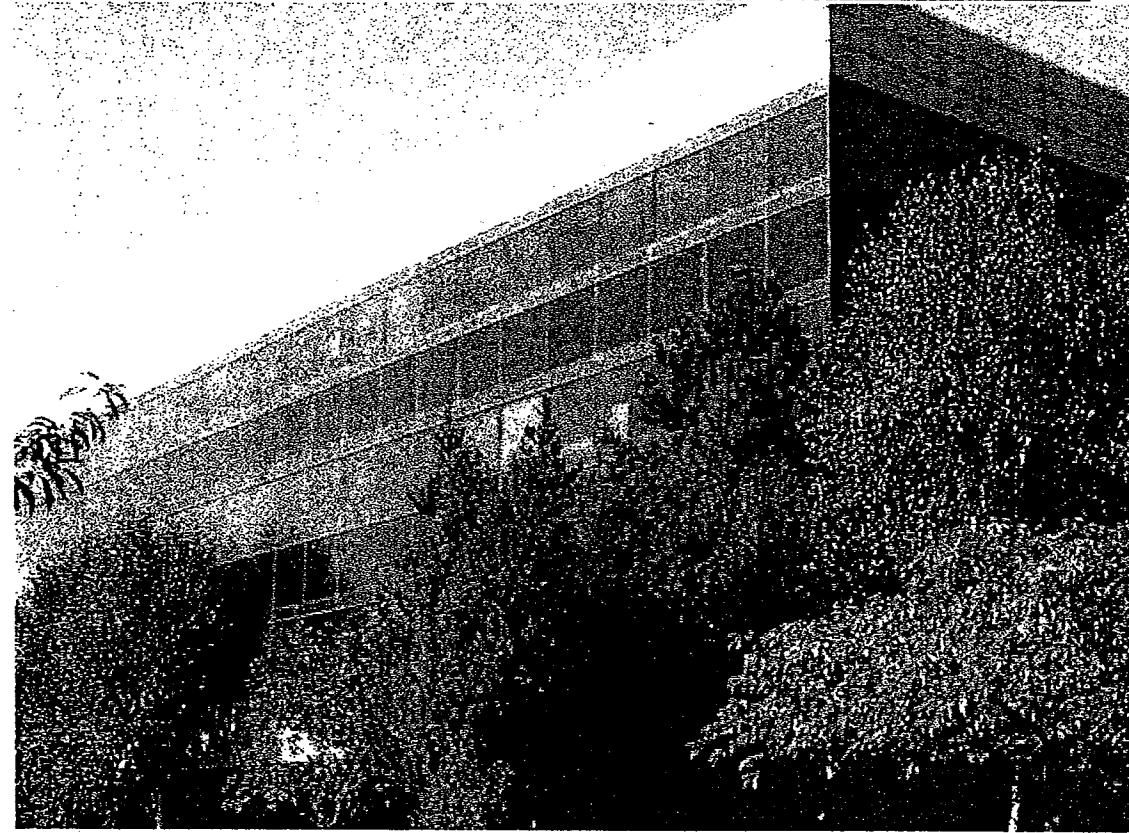
The subject property has conduits and fiber to other CenterPoint buildings. The window mullions are 6' in the building, there is a new HVAC system, class "A" finishes and high-quality telecommunications. The Centerpoint Corporate Park provides scenic views, being the highest buildings in Kent Valley. There is an open park area in the complex which helps to provide a corporate ambience. Centerpoint is the region's only available single-owner corporate campus. There is ample parking and easy access to the I-5. The corporate park won the 2001 NAIOP Renovation of the Year award. Other



features include an award winning, full-service restaurant, Alki Bakery, a state of the art fitness facility and the Learning Garden/Bright Horizons Childcare center, which also contains an outdoor recreation area.

12/03: GREIT-Centerpoint Corporate Park, LLC purchased 20415 72nd Ave. S and 20809-20829 72nd Ave. S from Intrarock 1, LLC. Please reference Comps #KGC-01637-01-0420 for more information.

CenterPoint Corporate Park ATRIUM BUILDING



CenterPoint Corporate Park
415,000 sq. ft. of Class 'A' office space
3 buildings
4 floors per building
4 parking stalls per 1,000 sq. ft.

- 1st Floor
- 2nd Floor
- 3rd Floor
- 4th Floor

In the heart of Kent Valley, CenterPoint Corporate Park consists of 415,000 square feet of Class 'A' office space in three buildings providing the convenience of location, accessibility and Visibility.

CenterPoint Corporate Park is one of the Puget Sound Region's most successful office parks through its offering of a full line of on-site amenities and services that allow tenants to be their most productive in their business and personal lives. Experience CenterPoint Corporate Park today and see where today's leading companies lease quality office space.

- 4 parking stalls per 1,000 square feet
- Several spaces & configurations available
- Beautiful class "A" office space



For more information
call
MARK STORGE
772-331-2000
mark.storge@colliers.com
MARK STORGE
772-331-2000
mark.storge@colliers.com

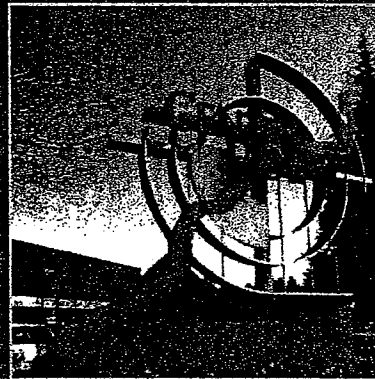
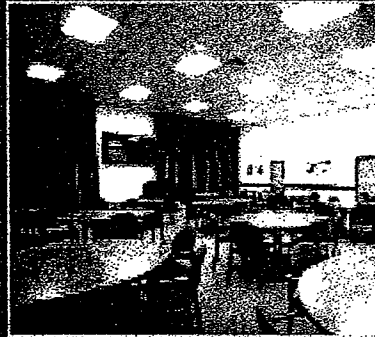
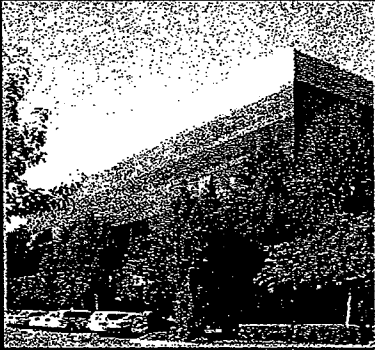
COLLIERS
INTERNATIONAL

CMN Inc.
601 Union Street, Suite 5300
Seattle, WA 98101-4045
www.colliers.com

The information contained herein has been obtained from reliable sources, but is not guaranteed.

WATERPOINT CORPORATE PARK ATRIUM BUILDING

10000 1st Avenue



HIGHLIGHTS

On-site Bright Horizons daycare, Alki Bakery Restaurant, and full conference facility

Fitness facility for active employees

Prestigious office space with mountain views

Surrounded by high profile corporate neighbors

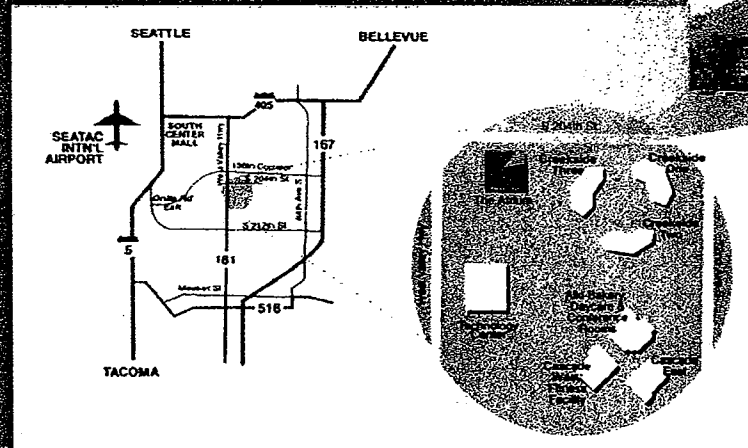
Immediate occupancy available

Ample free parking

Easy commute for employees and clients

Infrastructure to support telecom and computer centers

Minutes away from retail centers, restaurants and hotels



For more information

MICHAEL COOPER

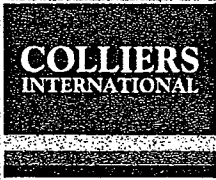
206.465.1100

michael.cooper@colliers.com

NICK FORTNEY

206.465.1100

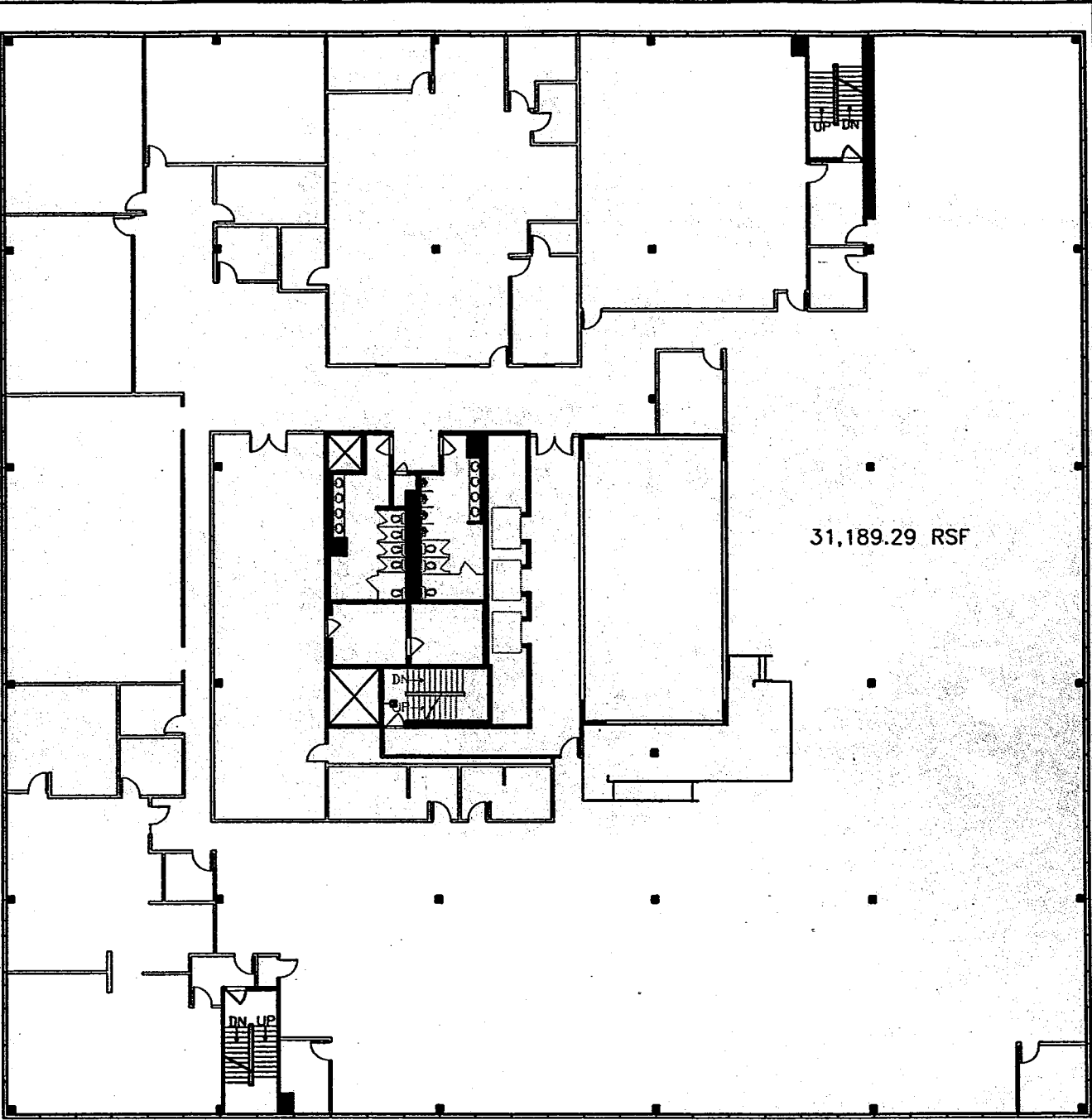
nick.fortney@colliers.com



Suite 5300
20445

Map is for informational purposes only and is not guaranteed.

1 INCH



31,189.29 RSF

Path:



31,189.29
TOTAL RSF

File:
Time:



JPC ARCHITECTS

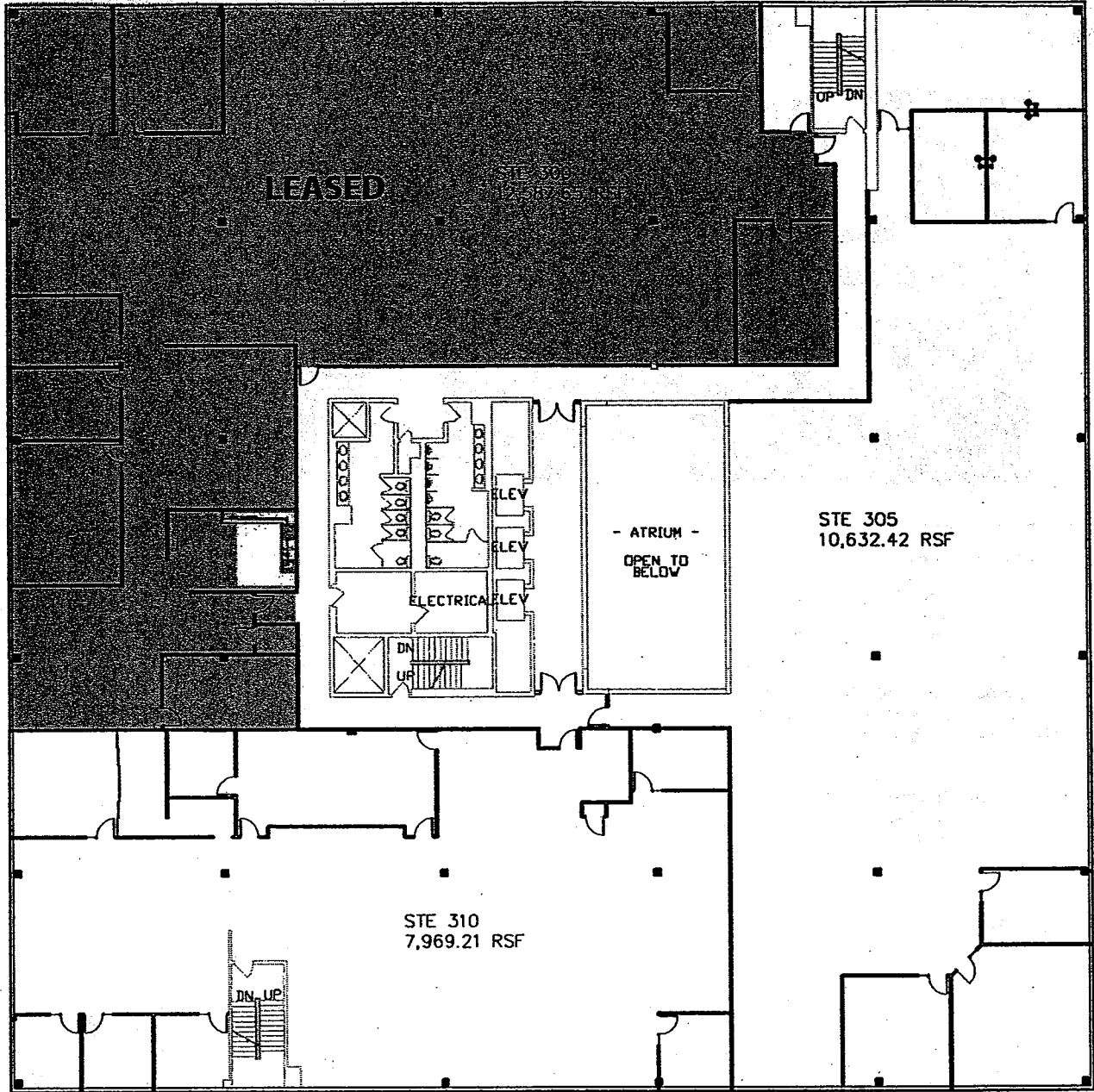
355 110th Ave NE - Suite 100
Bellevue, WA 98004
tel [425] 641-9200, fax [425] 637-8200

Atrium - 4th Floor

JPC PROJ MGR: _____
 JPC PROJ NO.: _____
 REVISION: _____
 BUILDING: _____

Date:

1 INCH



Path:



31,189.29
TOTAL RSF

File:
Time:



JPC ARCHITECTS

355 110th Ave NE - Suite 100
Bellevue, WA 98004
tel [425] 641-9200, fax [425] 637-8200

Atrium 3rd Floor

JPC PROJ MGR: _____

JPC PROJ NO.: _____

REVISION: _____

BUILDING: _____

Date:



Location: Building 2
 Southend Cluster
 Kent Valley Submarket
 King County
 Tukwila, WA 98188

Building Type: Class B Office
Status: Built 1981

Stories: 2
RBA: 54,042 SF
Typical Floor: 27,021 SF
Total Avail: 54,042 SF
% Leased: 100%

Developer: Corporate Property Investors
Management: Limar Realty Group
Recorded Owner: Limar Realty Corp. #34

Expenses: 2003 Est Ops @ \$5.86/sf
Parking: 242 Surface Spaces are available; Ratio of 4.20/1,000 SF
Amenities: 24/7 Building Access, Fitness Center, Food Service

Floor	RBA	SEA	Floor Count	Building Count	Remarks	Remarks	Remarks
	54,042		54,042	54,042	For Sale Only	Negotiable	Direct

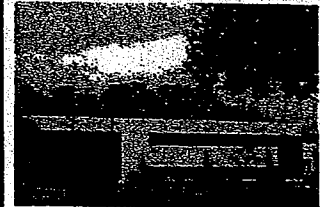
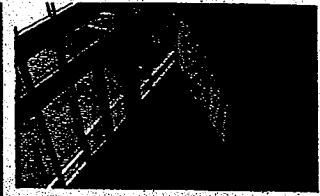
Building Notes

Site is minutes from Westfield Shoppingtown, with easy access to I-5, I-405, and SR-167. There are locker room and showers, a workout/fitness room and a bicycle storage facility all in the building. Coffee & deli service. Close Proximity to Southcenter Mall: Washington State's Third Largest Regional Shopping Center with 50+ Restaurants. Numerous Neighborhood Amenities including the Valley Jogging Trail, Mature Landscaping, Hotel, Retail and Other Business Support Services. Recently Remodeled/Collins Woerman Design.

FOR SALE

RiverPoint Corporate Center

18200 – 18300 Cascade Avenue South, Tukwila, WA
(Approx. 108,084 SF: 2 – Buildings of 54,042 SF each)



- **Excellent Owner/User Opportunity – One Building or Both**
- **Abundant Parking Approximately 4.0/1,000 rsf**
- **Close Proximity to Southcenter Mall: Washington State's Third Largest Regional Shopping Center with 50+ Restaurants**
- **Numerous Neighborhood Amenities including the Valley Jogging Trail, Mature Landscaping, Hotel, Retail and Other Business Support Services**
- **Recently Remodeled/Collins Woerman Design**
- **Central Location with Excellent Access to I-5 and I-405**

For more information please contact:

DAVE MAGEE

Senior Director
(206) 521 - 0267
dave.magee@cushwake.com

KEVIN SMITH

Associate
(206) 521 - 0281
kevin.smith@cushwake.com

SCOTTA ASHCRAFT

Senior Leasing Director
(206) 521 - 0270
scotta.ashcraft@cushwake.com

Purchase Price:	Bldg. I: 54,042 SF x \$125/SF = \$6,755,250 Bldg. II: 54,042 SF x \$125/SF = \$6,755,250
Availability:	Two Buildings (Separate or Together)
SF/Building:	Approx. 54,042 SF each (108,084 SF Total)
SF/Floor:	Approx. 27,021 RSF (Building I & II)
2005 Property Tax Info.:	\$41,040.53 (Bldg. I), \$43,779.57 (Bldg. II)
Parcel Number:	7888900170 (Bldg. I), 7888900175 (Bldg. II)



1420 Fifth Avenue, Suite 2900
Seattle, WA 98101

No warranty or representation, express or implied, is made as to the accuracy of the information contained herein, and same is submitted subject to errors omissions, change of price, rental or other conditions, withdrawal without notice, and to any specific listing conditions, imposed by our principals.

5

FOR SALE

RiverPoint Corporate Center

18200 – 18300 Cascade Avenue South, Tukwila, WA
(Approx. 108,084 SF: 2 – Buildings of 54,042 SF each)



For more information please contact:

DAVE MAGEE

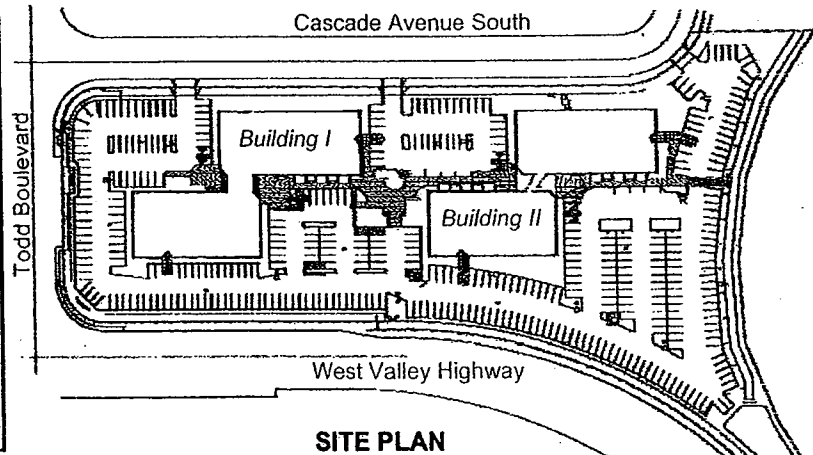
Senior Director
(206) 521 - 0267
dave.magee@cushwake.com

KEVIN SMITH

Associate
(206) 521 - 0281
kevin.smith@cushwake.com

SCOTTA ASHCRAFT

Senior Leasing Director
(206) 521 - 0270
scotta.ashcraft@cushwake.com



SITE PLAN



1420 Fifth Avenue, Suite 2900
Seattle, WA 98101

No warranty or representation, express or implied, is made as to the accuracy of the information contained herein, and same is submitted subject to errors omissions, change of price, rental or other conditions, withdrawal without notice, and to any specific listing conditions, imposed by our principals.



Location: Riverfront Tech Park
 Southend Cluster
 Renton/Tukwila Submarket
 King County
 Tukwila, WA 98168

Building Type: Class B Office
Status: Built Jan 1987

Stories: 2
RBA: 175,000 SF
Typical Floor: 87,500 SF
Total Avail: 64,000 SF
% Leased: 63.4%

Developer: -
Management: Sabey Corporation
Recorded Owner: Sabey Corporation

Parking: 180 Surface Spaces are available; Ratio of 4.00/1,000 SF
Amenities: Signage

Floor	SF Avail	Floor Contn	Bldg Contn	Rent/SqFt	Occupancy	Term	Typ
P 2nd / Suite 250	54,900	54,900	54,900	\$14.00/nnn	Vacant	Negotiable	Direct
P 2nd / Suite 200	9,100	9,100	9,100	\$14.00/nnn	Vacant	Negotiable	Direct

Building Note

This building has high quality finishes and is built to Seismic Zone 3. It offers dock-level loading, abundant parking and a Pre-action sprinkler system, along with easy access to shopping, dining and recreation. Downtown Seattle is just twelve minutes away and Sea-Tac International Airport is just five minutes away.