



King County

Ron Sims

King County Executive

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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.

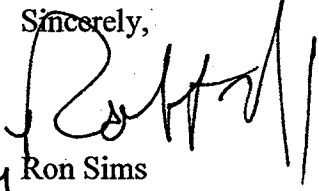
The enclosures are in chronological order as described in this transmittal letter as follows:

- 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
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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

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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

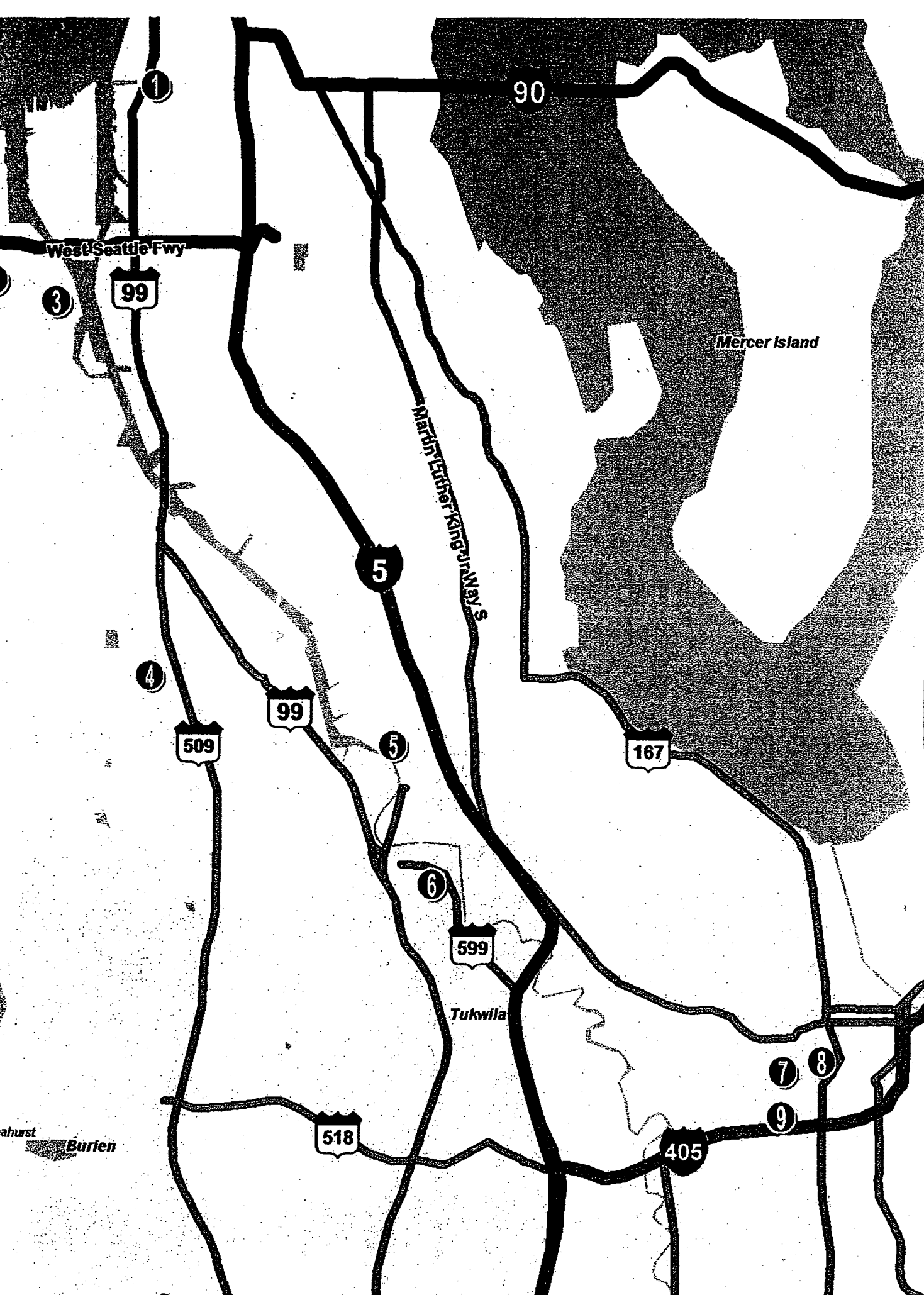
7.	500 Building 500 SW 7 th Street Renton	65,433	135,285	296	\$8,350,000 (\$127.61)	21,000 SF leased to State who may be willing to vacate; build warehouse on extra parking; additional parking of 140 stalls can be leased next door.
8.	Fred Meyer Site 365 Renton Way Renton	BTS	161,172		\$1,540,000 (\$9.56)	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

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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



90

West Seattle Fwy

99

3

Mercer Island

Mariposa
Luther King
Kling Park
Navy S

5

4

509

99

5

167

6

599

Tukwila

7

8

9

518

405

ahurst
Burien

SODO Property Available

1531 Utah Ave S., Seattle, WA

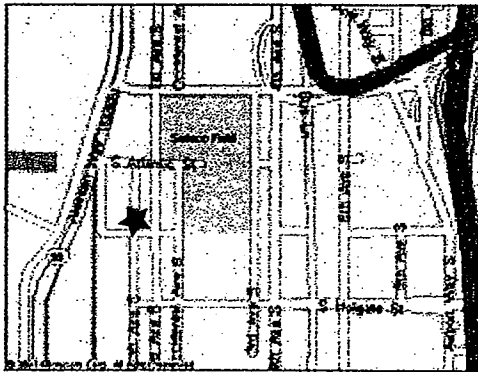
For Lease/Sale Restaraunt Space



- » 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
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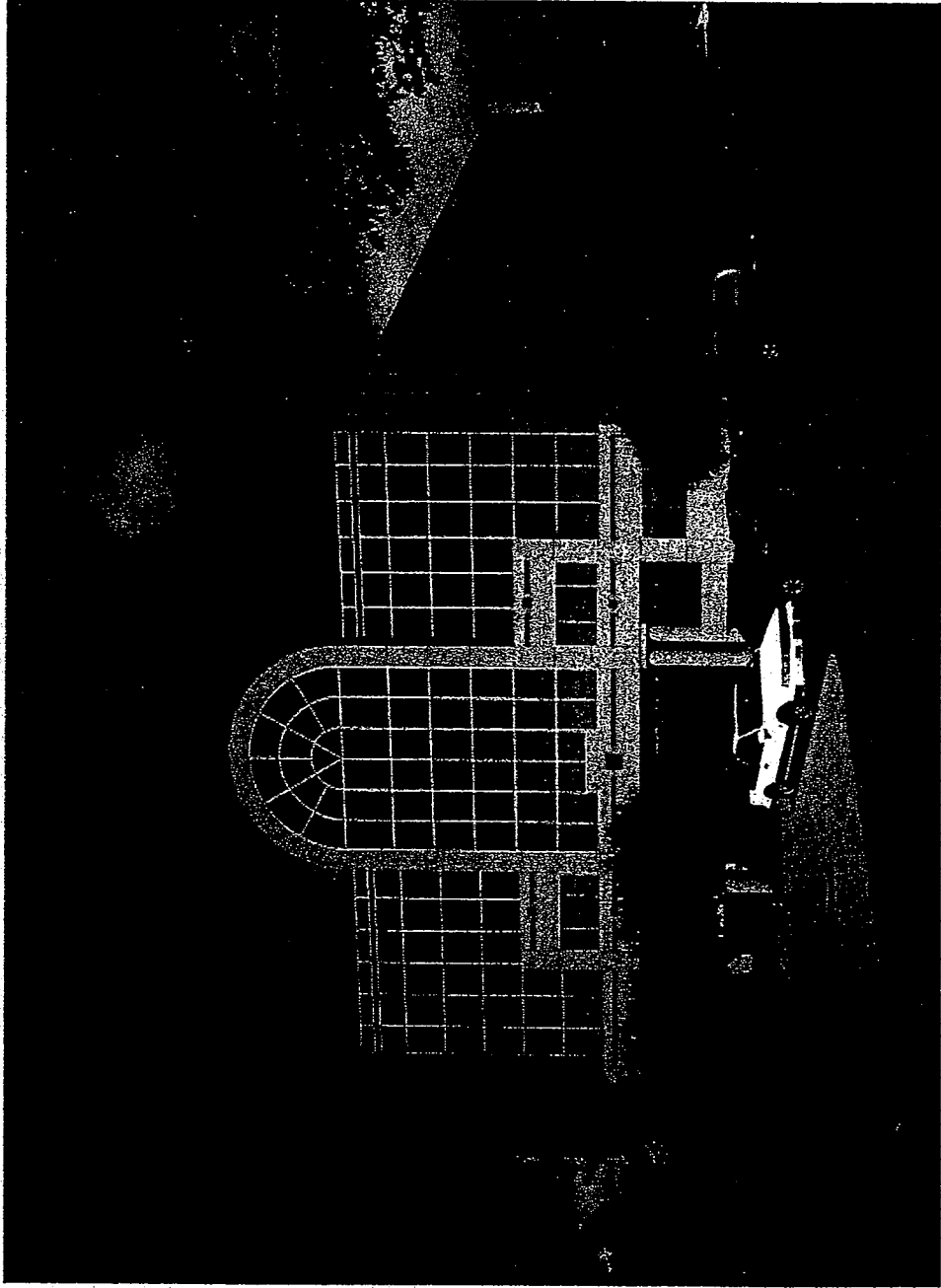
www.colliers.com

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

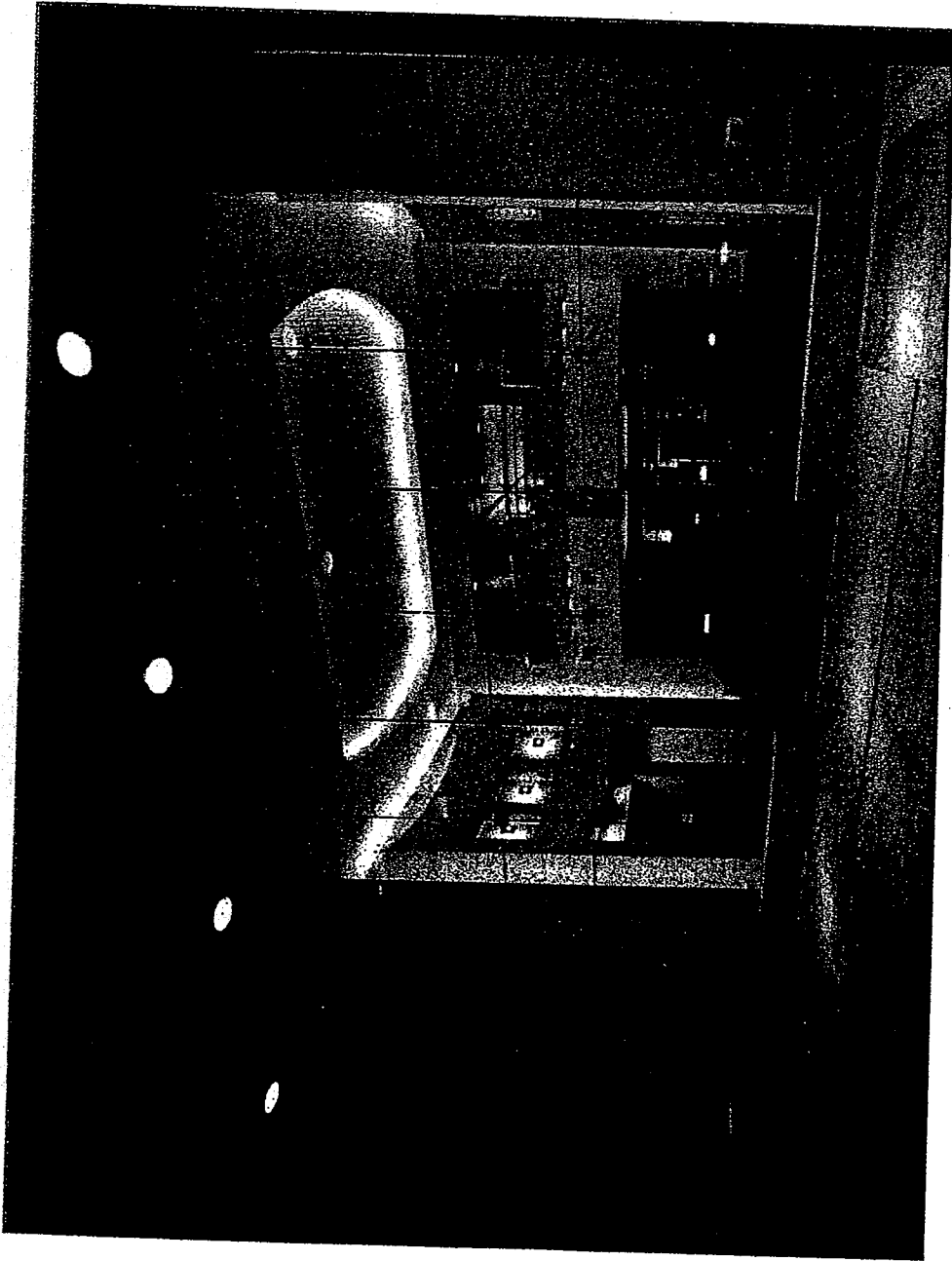
SGA Corporate Center

Exclusively Marketed By:

CBRE
CB RICHARD ELLIS

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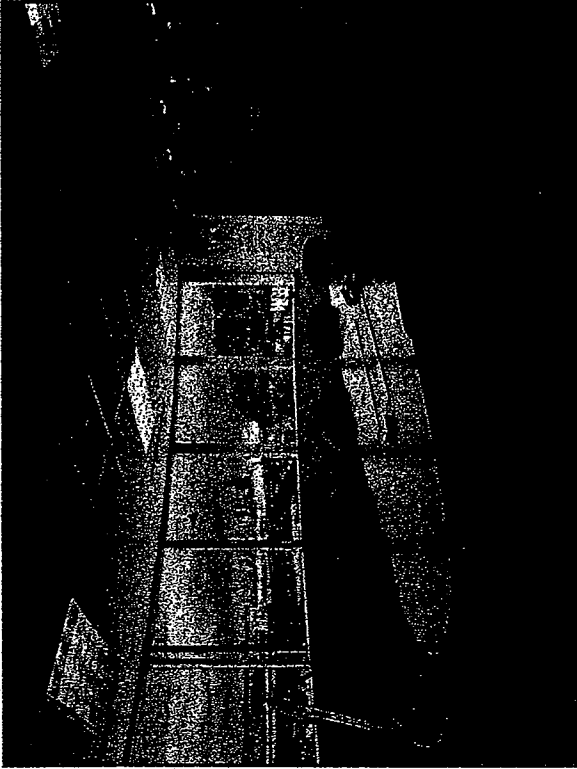
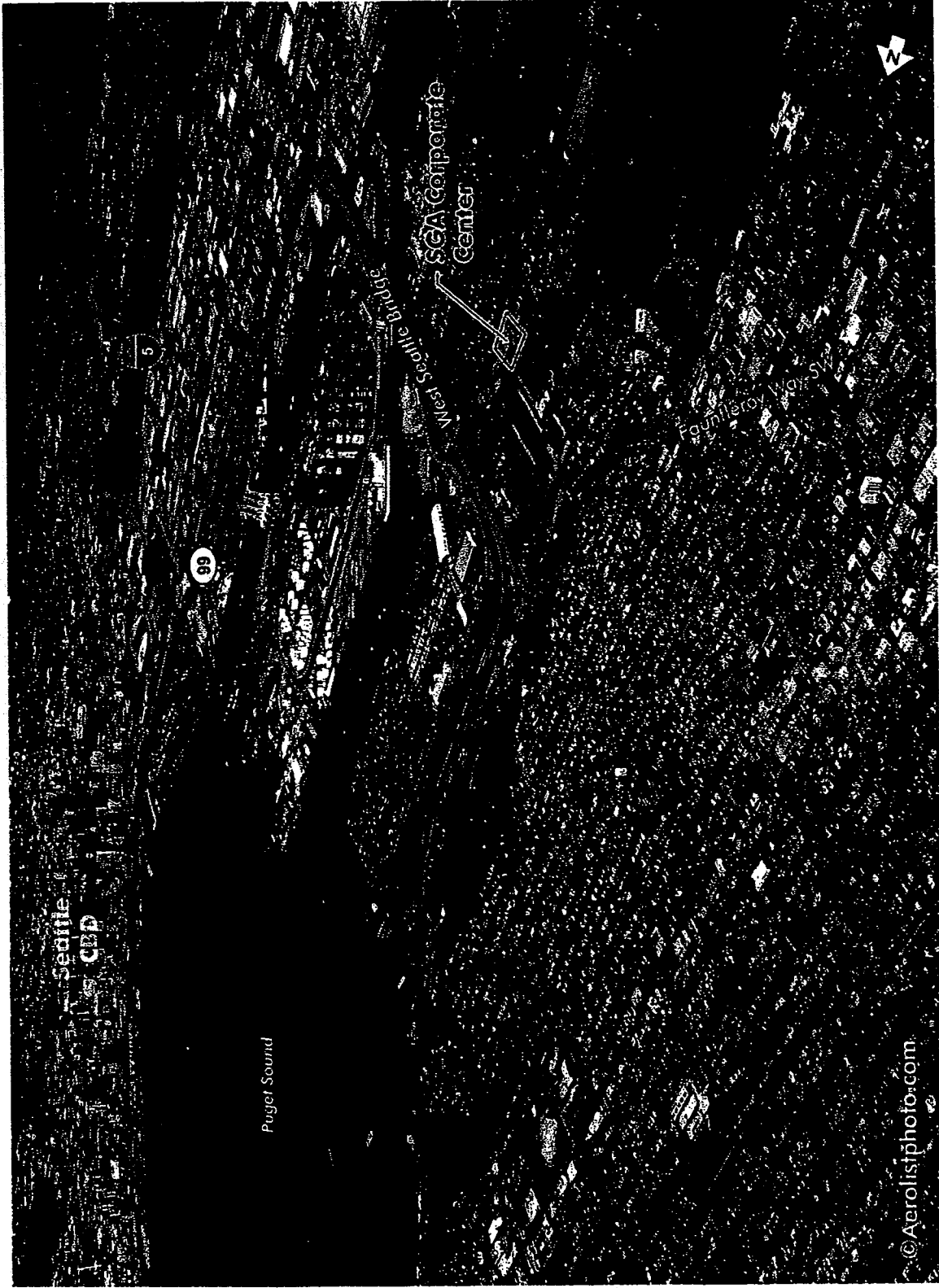


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SGA Corporate Center

Executive Summary



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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:

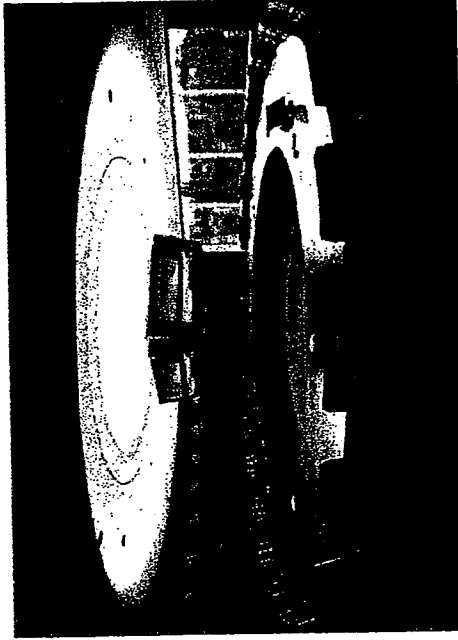
The site has a gentle slope to the east.

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.

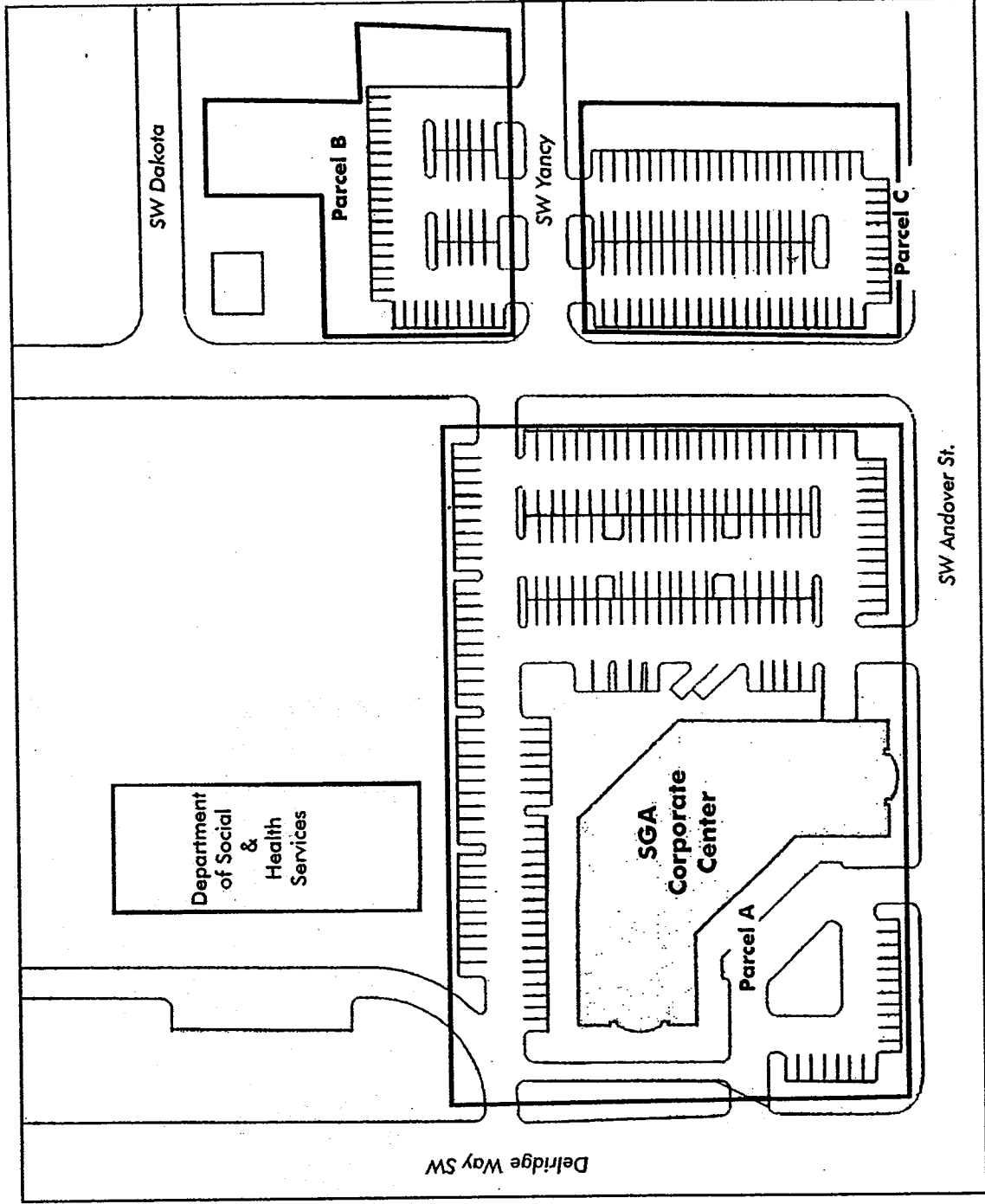


Improvements Description

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

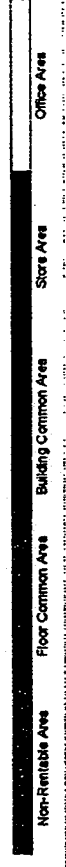
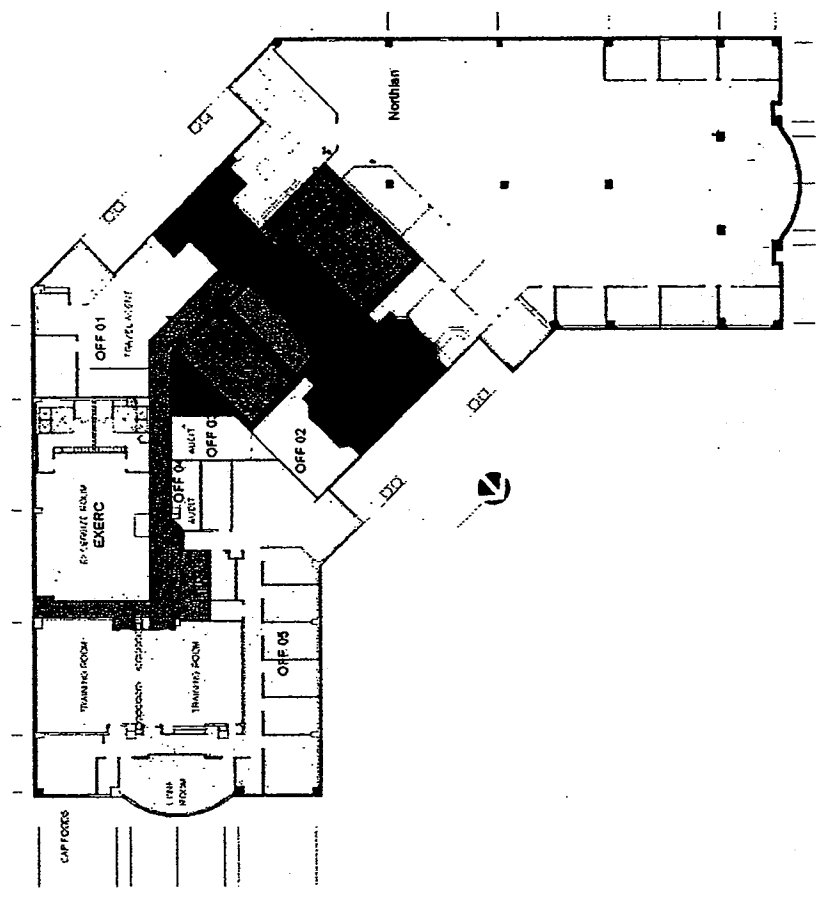


SITE PLAN

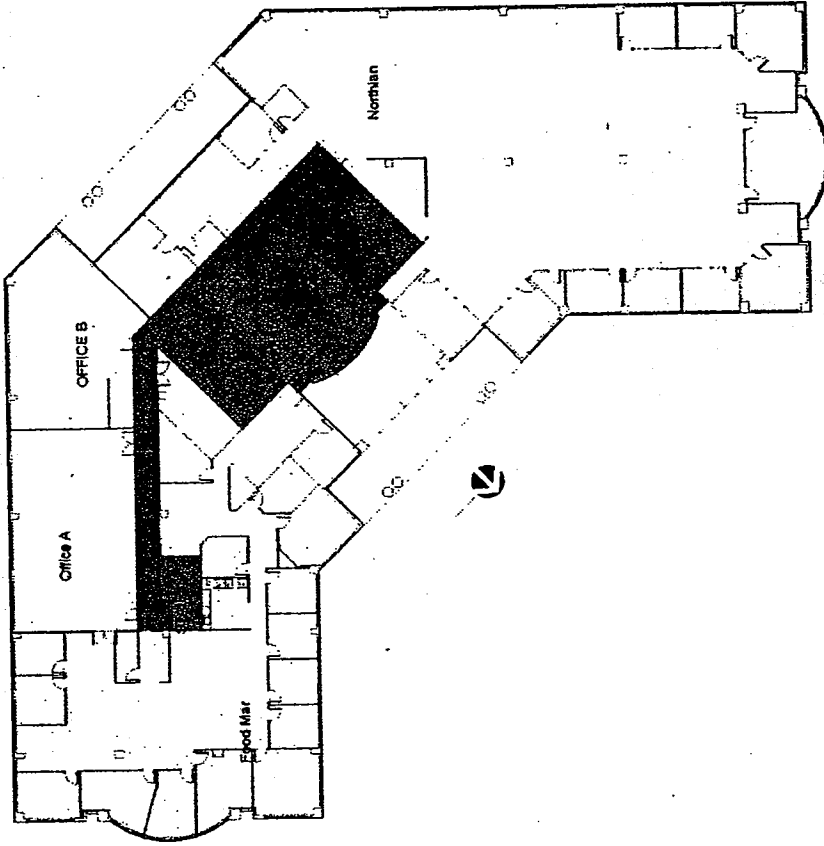


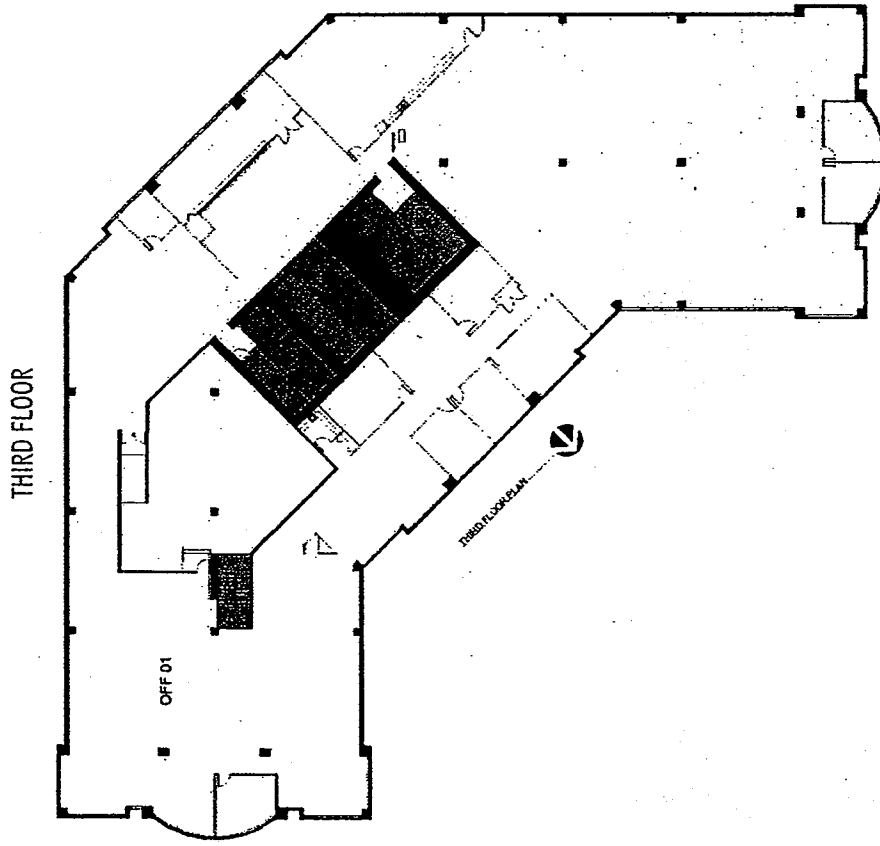
FLOOR PLANS

FIRST FLOOR



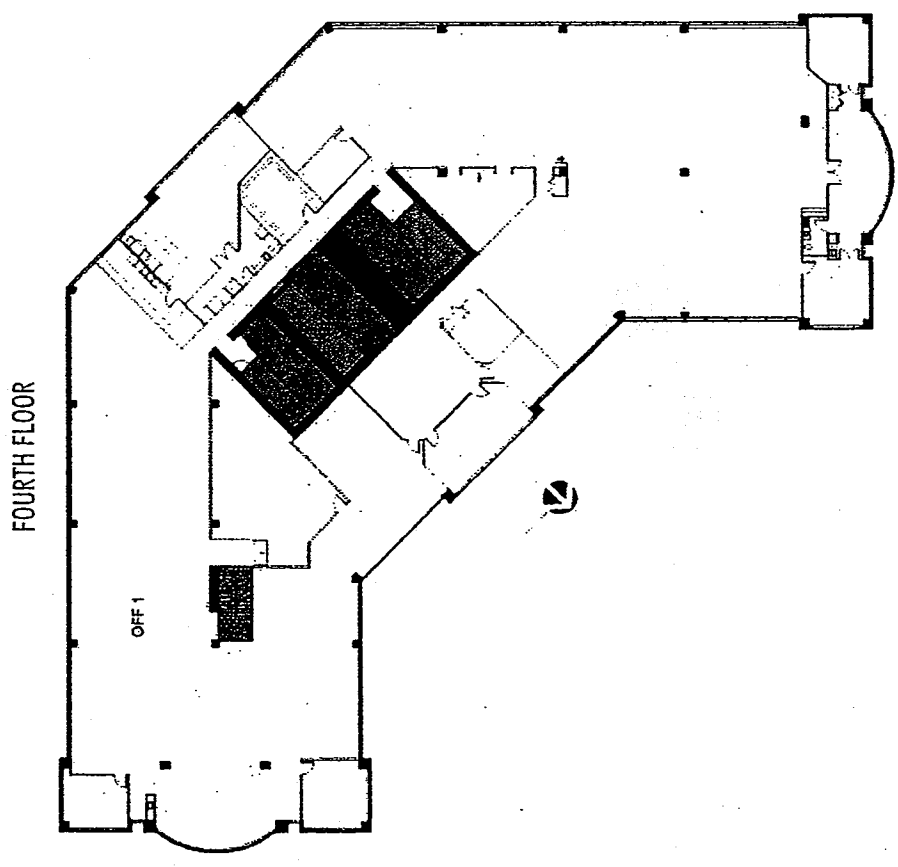
SECOND FLOOR





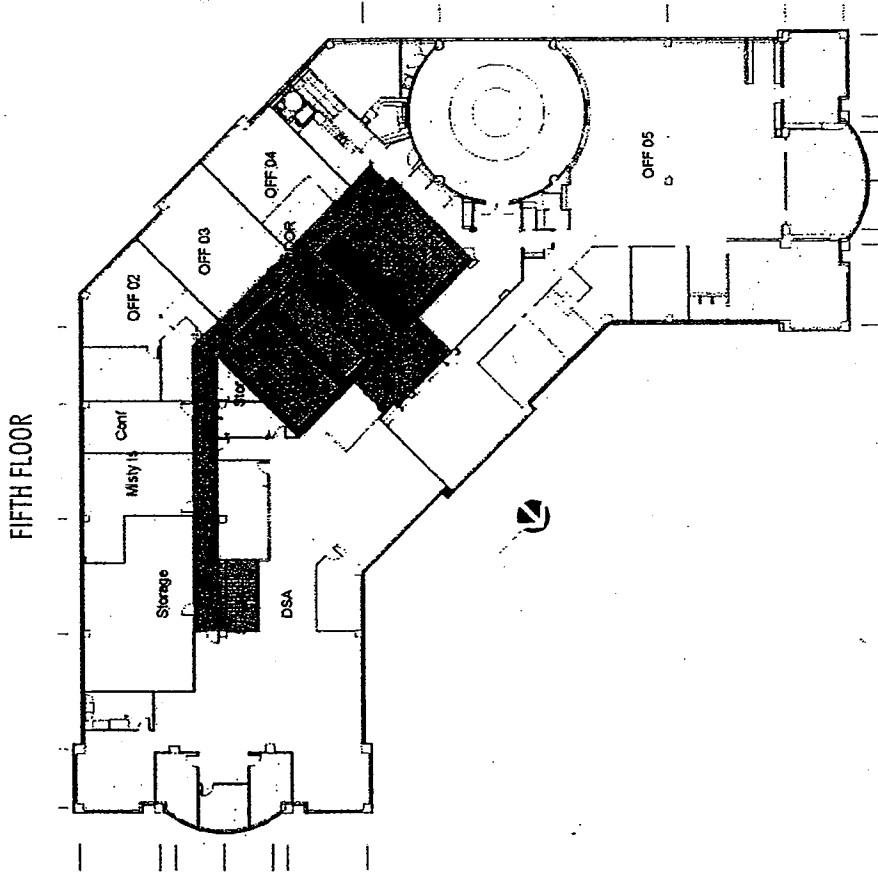
The Property

SGA Corporate Center



The Property

SGA Corporate Center



The Property

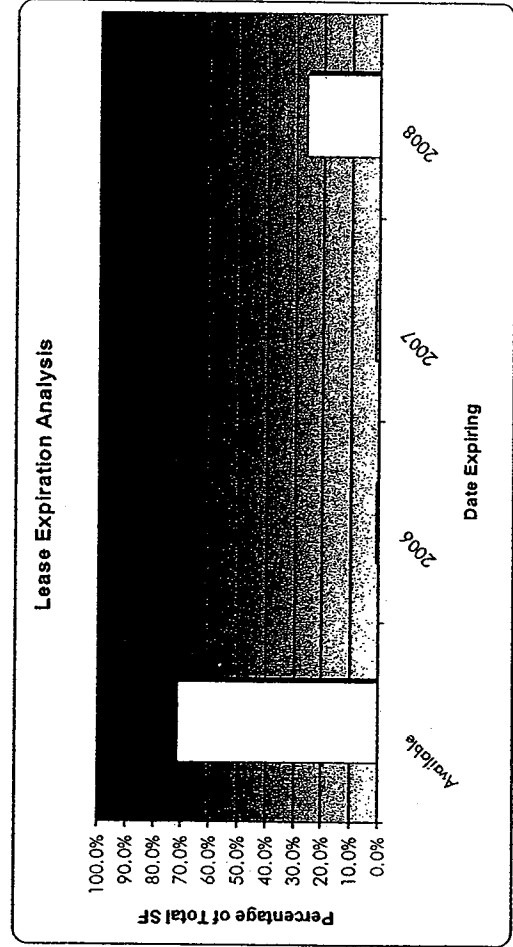
SGA Corporate Center

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	
			3,367			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									
Available Total			83,203									
TOTAL			116,251									
							\$ 52,492.74	\$ 629,912.88				
							\$201,071.50	\$2,412,858.00				
							\$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.

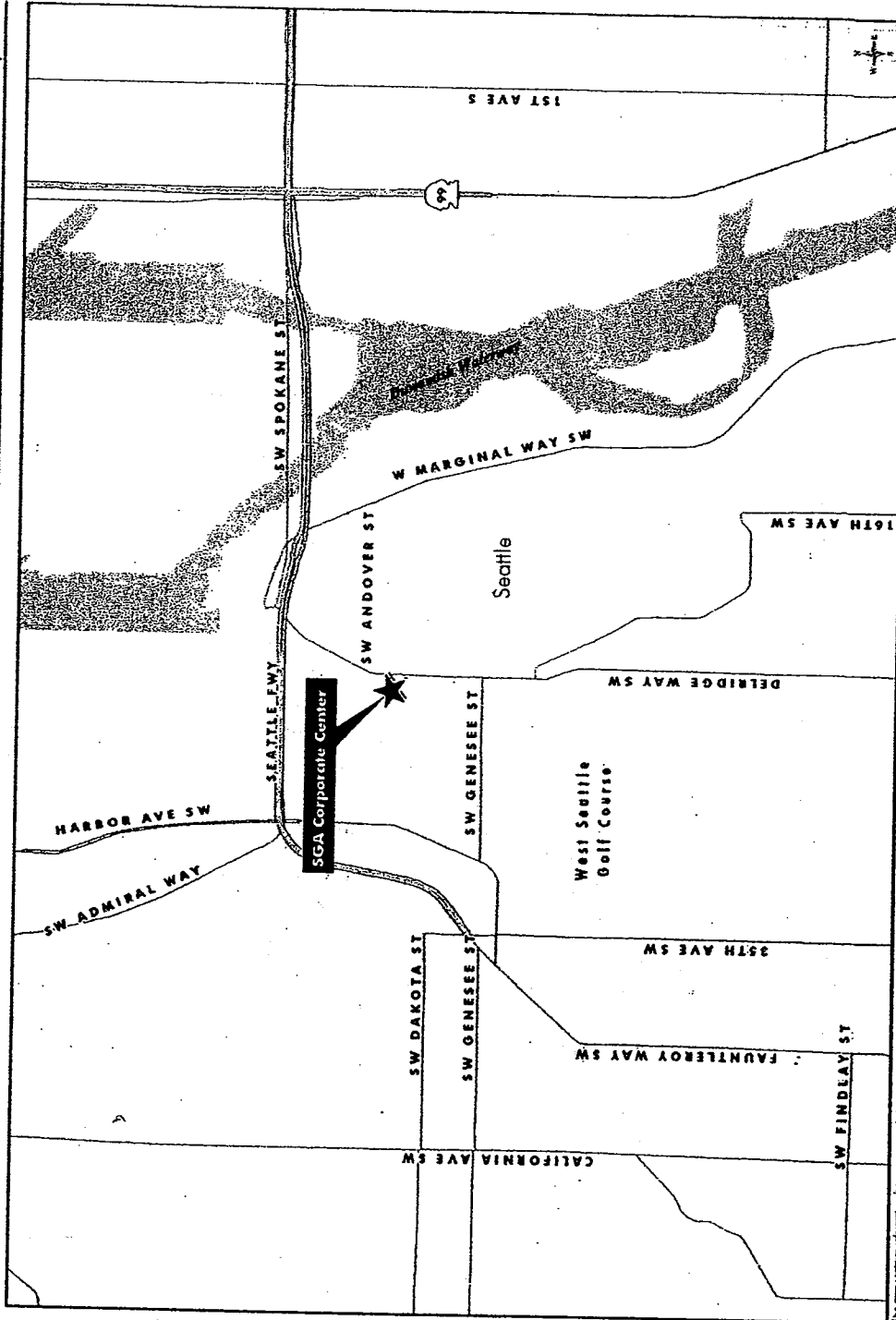
The Market

SGA Corporate Center

LOCAL MAP

SGA Corporate Center

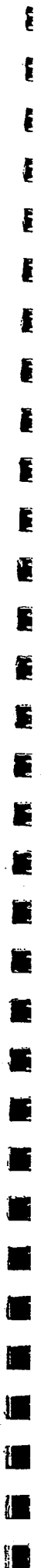
Seattle, WA



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CBRE
CB RICHARD ELLIS

CBRE
CB RICHARD ELLIS



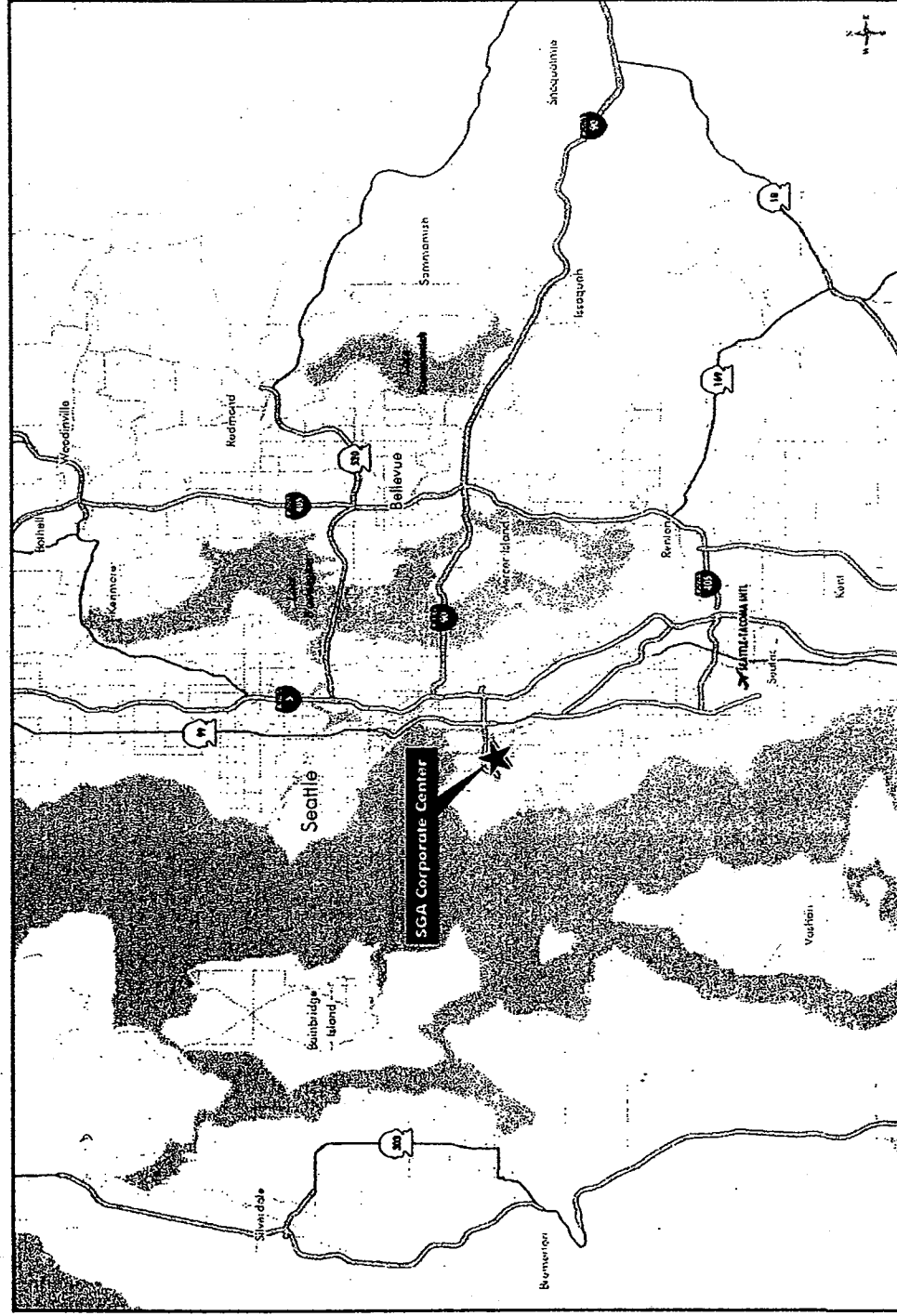


The Market

SGA Corporate Center

REGIONAL MAP

Seattle, WA



This map contains information that is not intended to be used as a substitute for professional advice. The map is provided as a general reference only and does not constitute an offer of any financial product. For more information, please contact your financial advisor. © 2008 CB Richard Ellis. All Rights Reserved. License: CBRE Mapping Services, CBRE Mapping Services (877) 386-8374, (208) 501-1000, www.cbre.com. Registration No. 02403.01 7/27/2008

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CB RICHARD ELLIS

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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

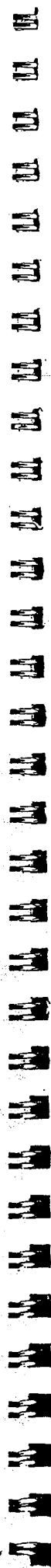
Under Construction:

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	3.0% Annually	Tenant Improvement Allowances (\$/sf)	\$15.00	
General Vacancy	5.0% of Potential Gross Income, excluding new Tenant	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		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.				
Capital Expenditures		Vacant Space & Absorption Assumptions		
None		Total Vacancy	83,203	71.6%
		Lease up scenario assumes a new Tenant will lease 83,203 sf starting 1/1/2007 for initial term of 12 years at market rent of \$29/sf with base year expense stop. Rent escalations at 3% annually.		
		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

		RE Taxes increased to \$2.00/sf Year 2008
FY Annual	\$/sf of RA	
\$150,664	\$1.30	
\$339,900	\$2.92	
\$22,963	\$0.20	
\$203,133	\$1.75	
\$114	\$0.00	
\$1,549	\$0.01	
\$153,373	\$1.32	
\$21,416	\$0.18	
\$893,112	\$7.68	
Annual	\$/sf of RA	
\$0	\$0.00	
\$3,460,477		
7.00%		
\$49,435,386		
(\$1,483,062)	3.0%	
\$47,952,324		

Reversion Assumptions
 Year 11 Net Operating Income:
 Terminal Capitalization Rate:
 Gross Reversion Value:
 Costs of Sale:
 Net Reversion Proceeds:

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

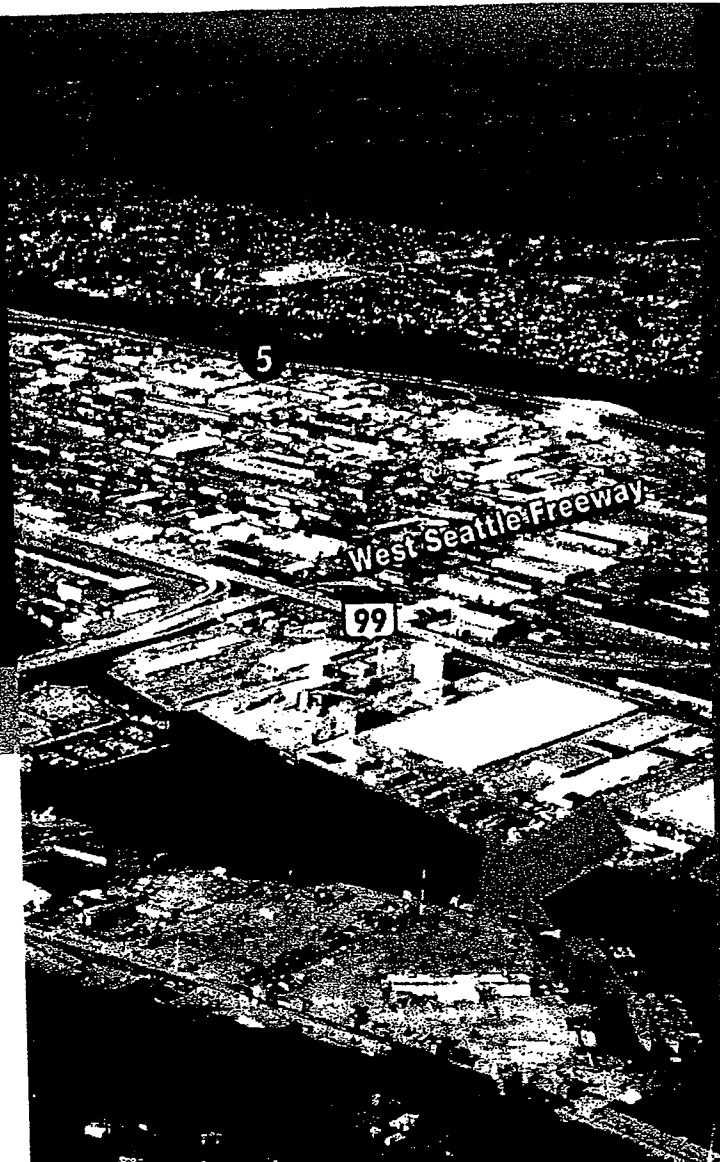
Cavan O'Keefe
Associate
Seattle, Washington
T 206.292.6099
F 206.292.6033
cavan.okeefe@cbre.com

4260 West Marginal Way Seattle, WA

FOR LEASE WITH OPTION TO PURCHASE

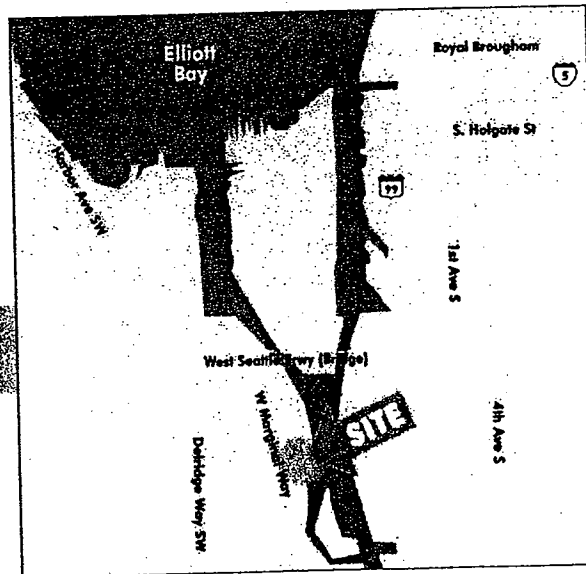
Lease Rate: \$19,275 per mo
\$0.15 per sq ft, NNN

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

This information is provided for informational purposes only and is not intended to constitute an offer of any financial product. It is provided without any representation, warranty or guarantee, expressed or implied. All information is subject to change without notice. The information is not intended to constitute an offer of any financial product. It is provided without any representation, warranty or guarantee, expressed or implied. All information is subject to change without notice. The information is not intended to constitute an offer of any financial product. It is provided without any representation, warranty or guarantee, expressed or implied. All information is subject to change without notice.

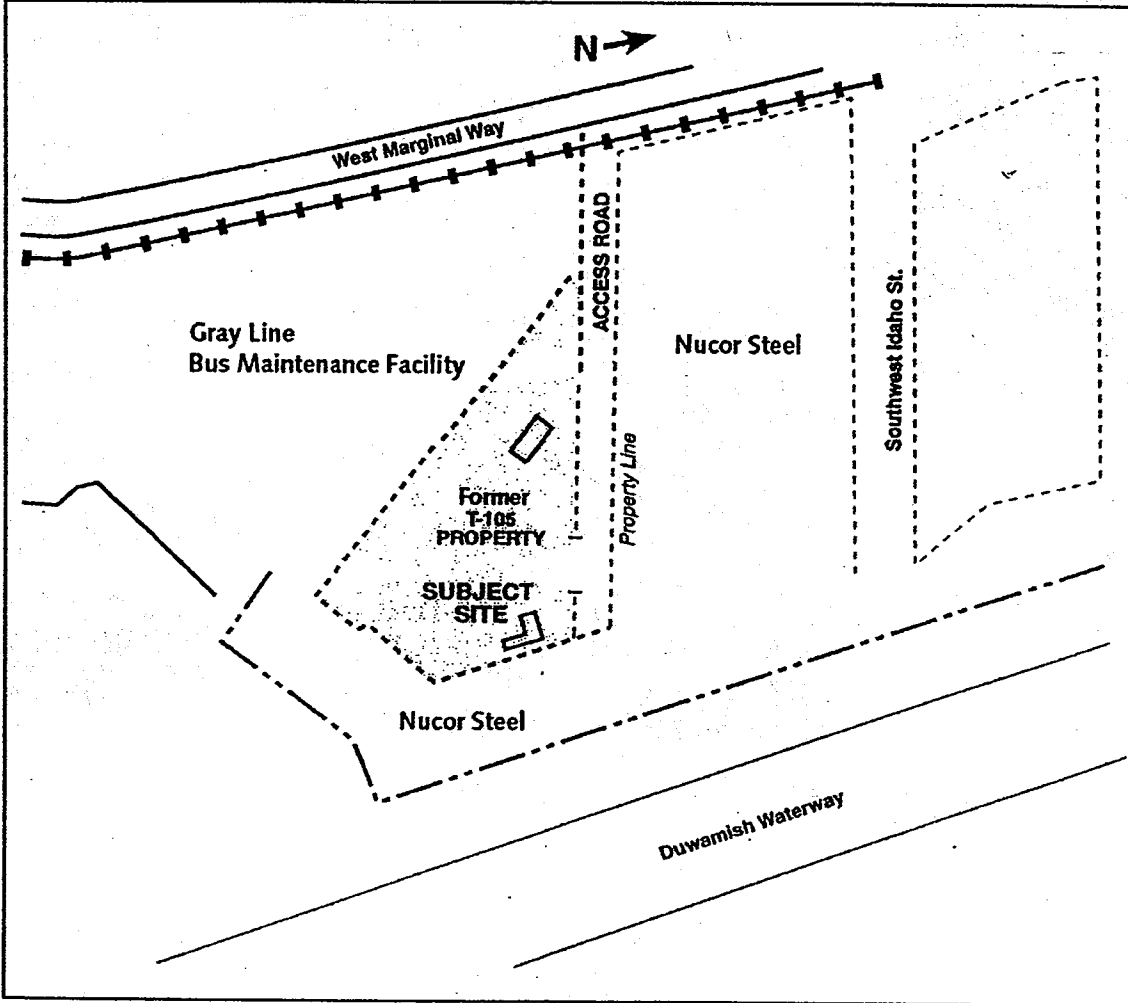
GVA Kidder Mathews
Worldwide Real Estate Solutions

4260 West Marginal Way

Seattle, WA

LEASE/SALE

2.95 ACRES



Contact

Craig Hogan SIOR

206.248.7310

chogan@email.com

www.gvakm.com

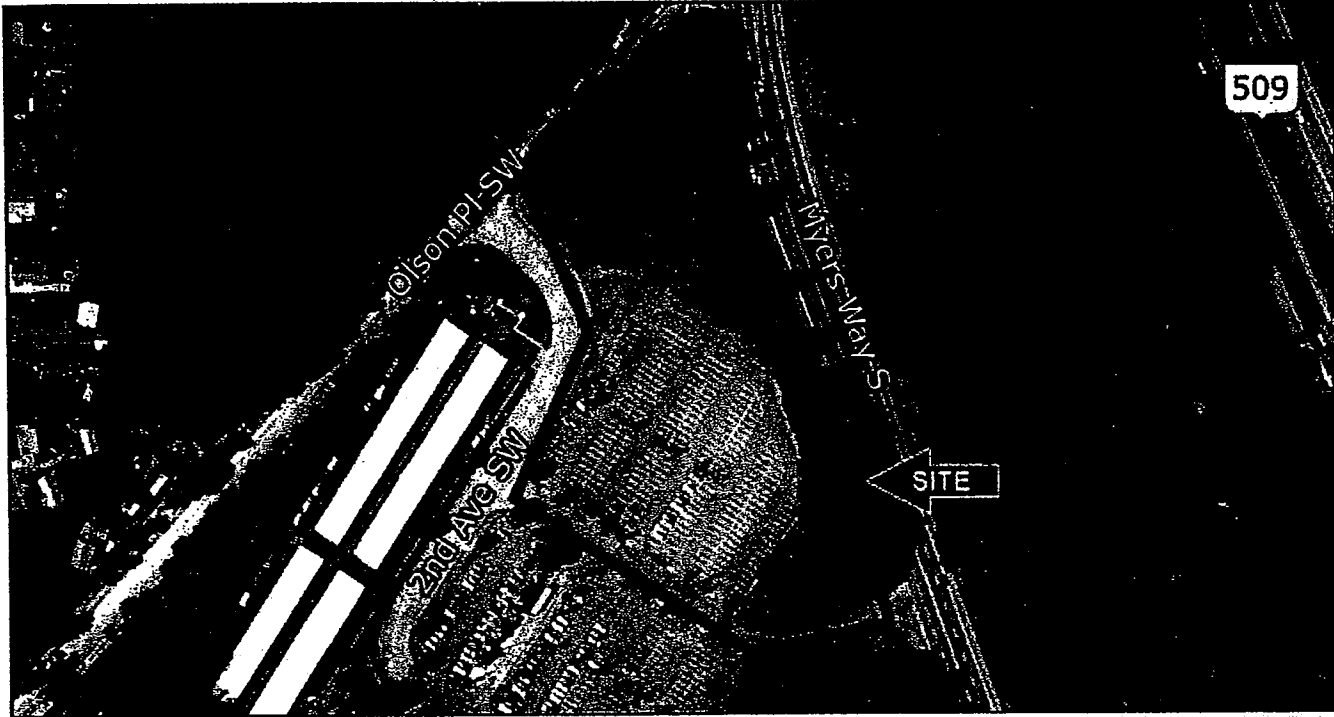
This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty or guarantee, expressed or implied, as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, 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

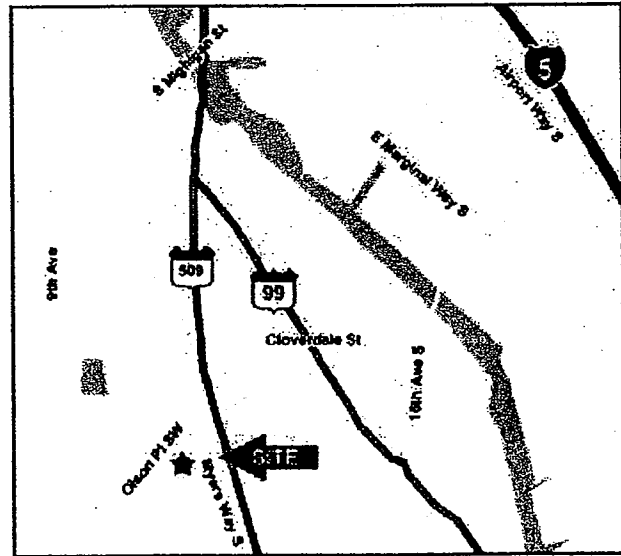
Commercial Development Site - 3.97 Acres

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



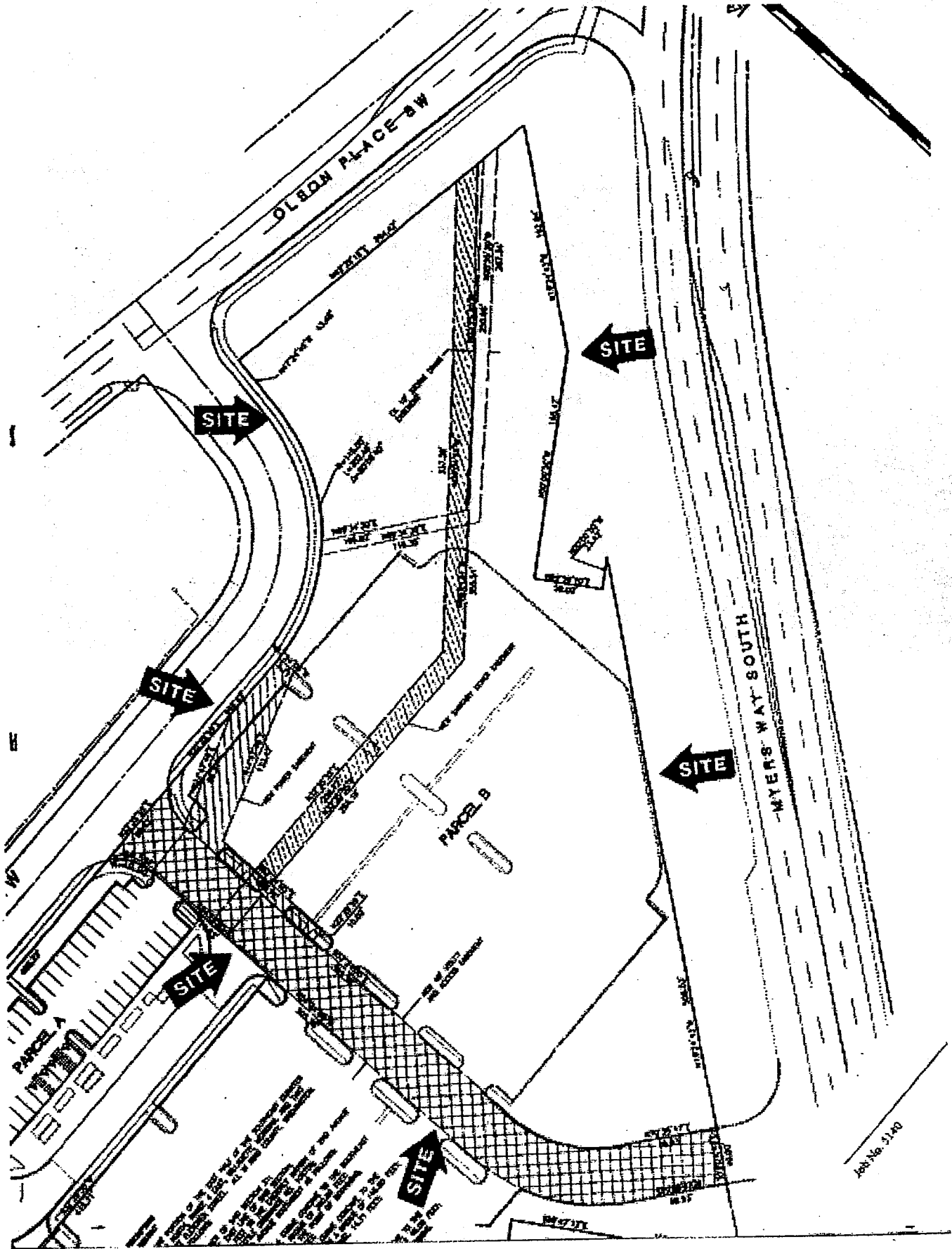
For additional information, visit www.gvakm.com or contact:

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 or other professional advisor for more information. © 2008 GVA Kidder Mathews. All rights reserved.



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AIRPORT

20' Esmt to NP

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SEATTLE

S. 104TH ST. (1040)

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272.83 (1040)

152/1532

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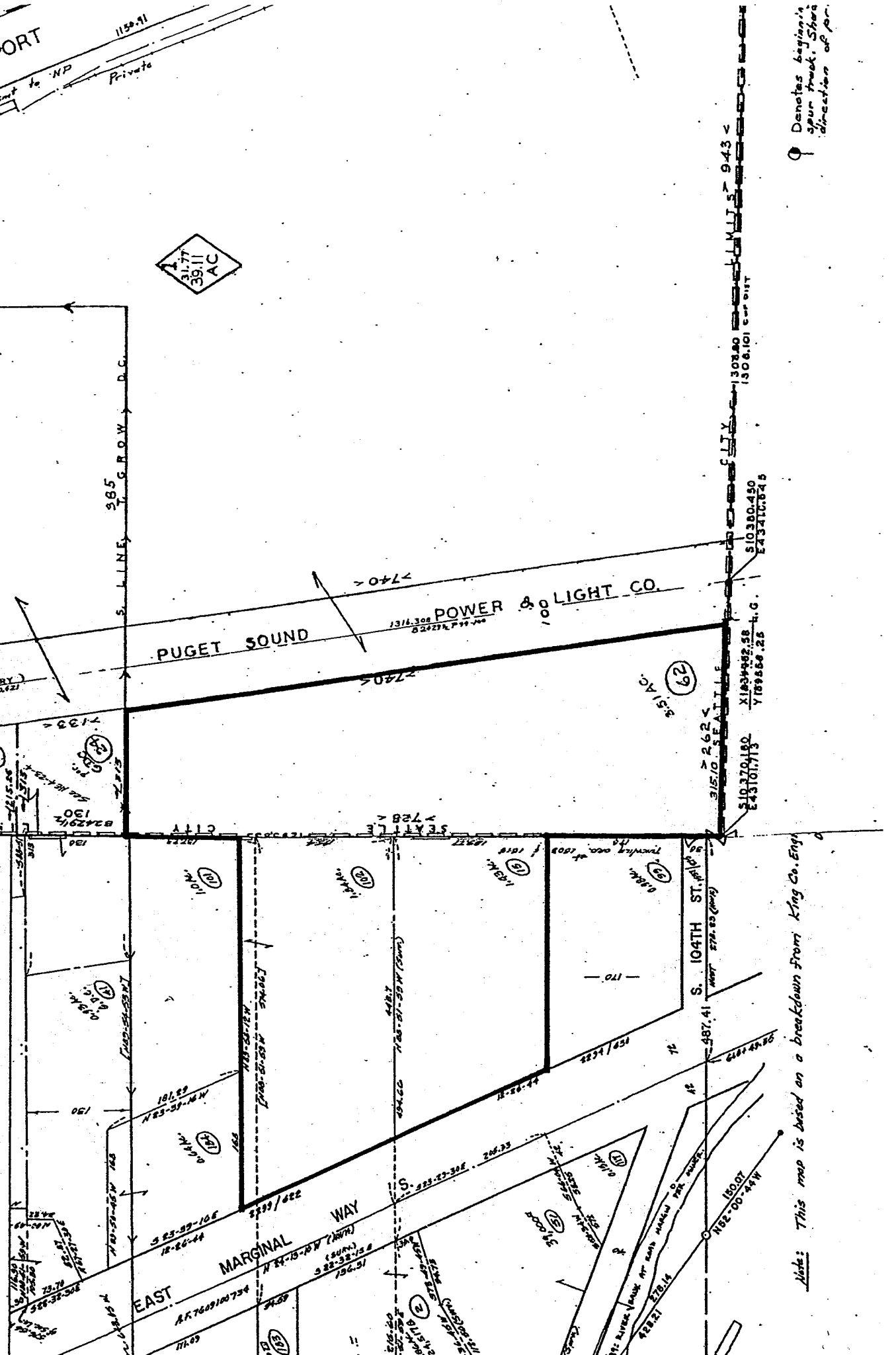
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spur track. Shows
direction of pr.

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



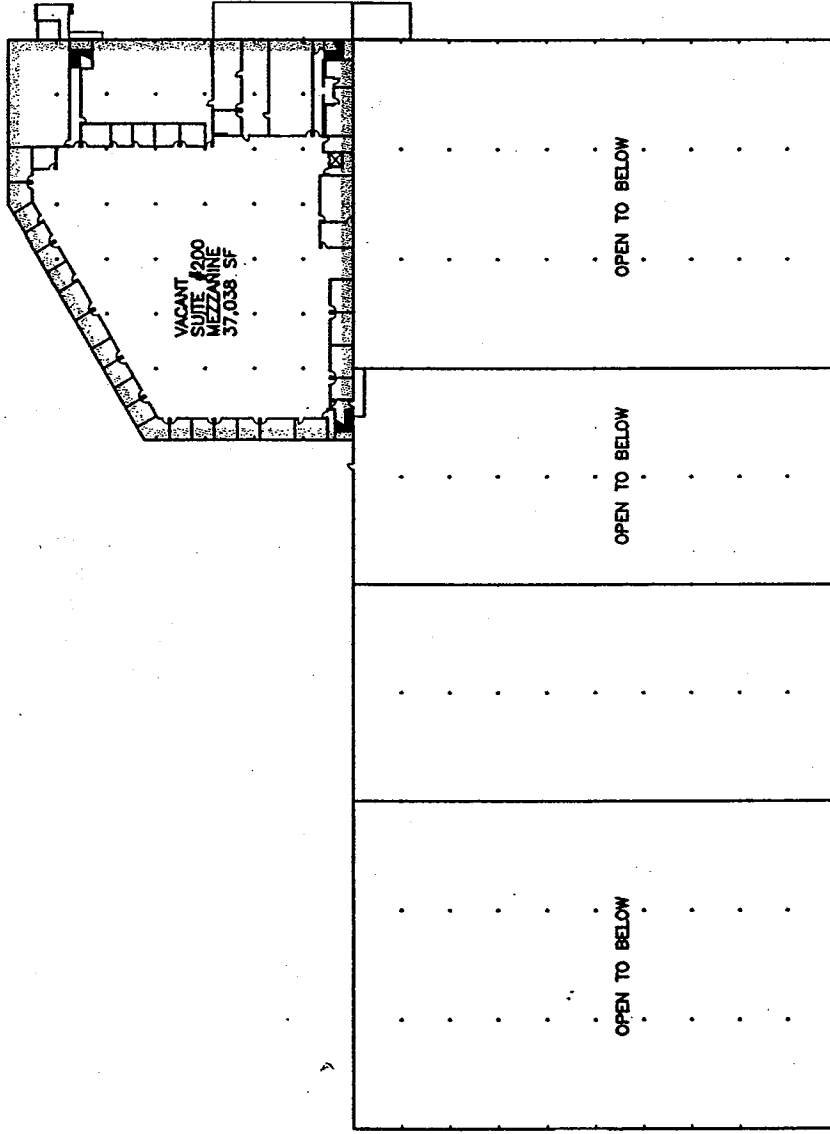


Boeing Rd

599

5

Tukwila



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

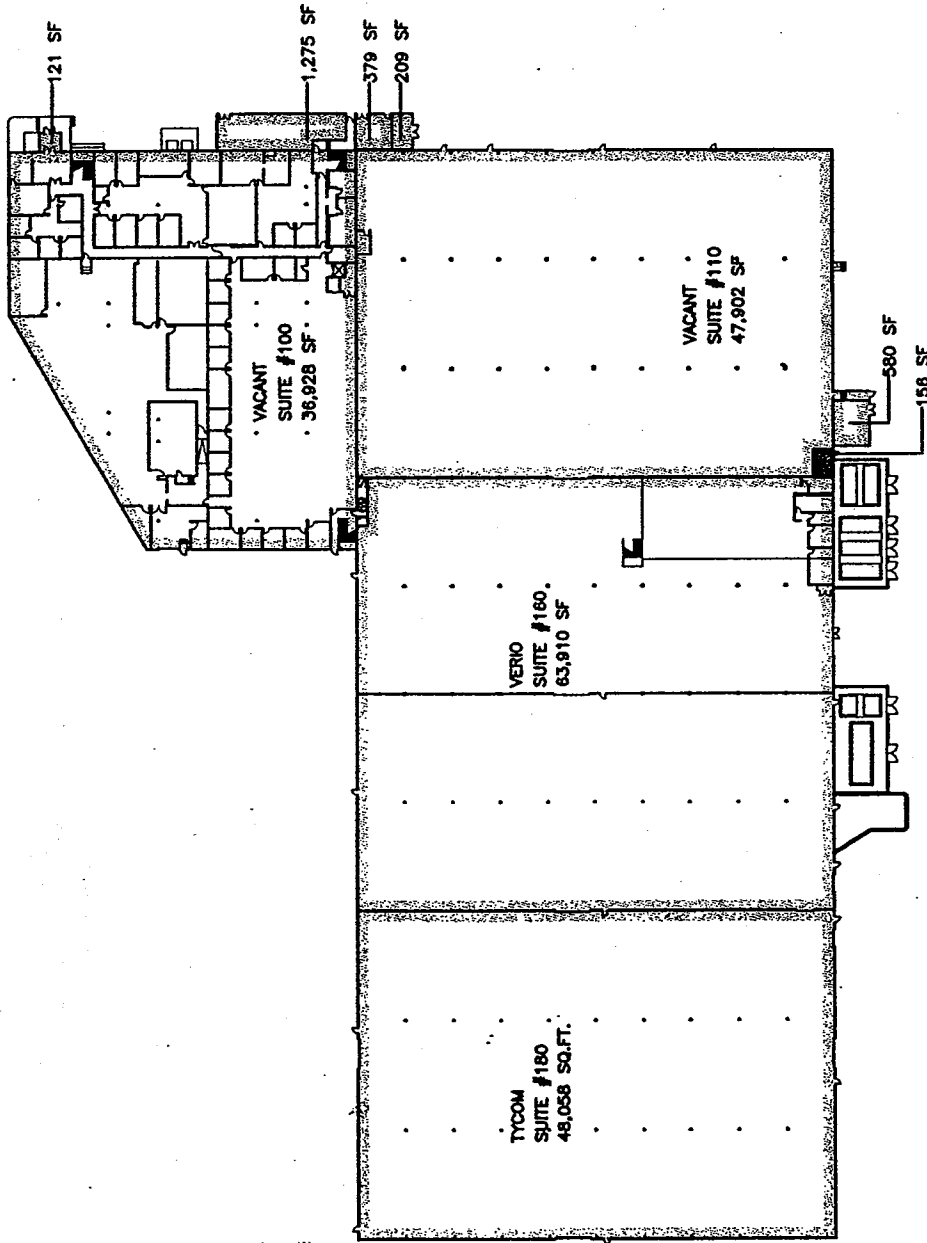
SCALE

1" = 100'-0"



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

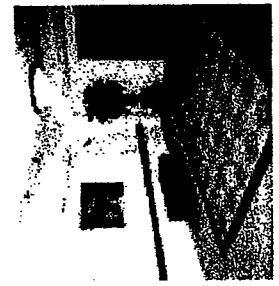


Investment Properties Private Client Group

CB RICHARD ELLIS INVESTMENT PROPERTIES
PACIFIC NORTHWEST



500 Southwest 7th Avenue • Renton, Washington



CBRE
CB RICHARD ELLIS

THE 500 BUILDING

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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
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Sales Associate
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GEOFF PENDERGAST
Senior Sales Associate
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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

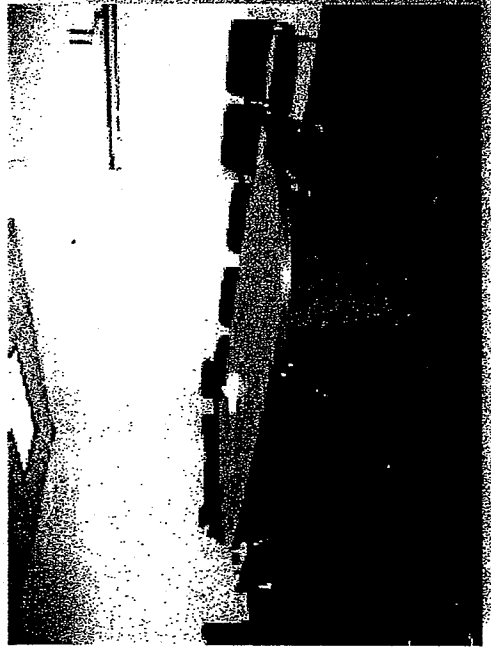
Side A and B are both separately metered for 3 phase service

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.

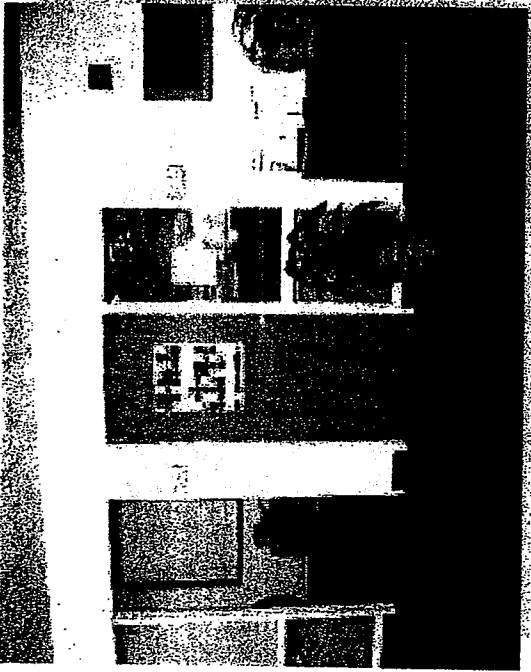
Tenant Spaces and Common Areas

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

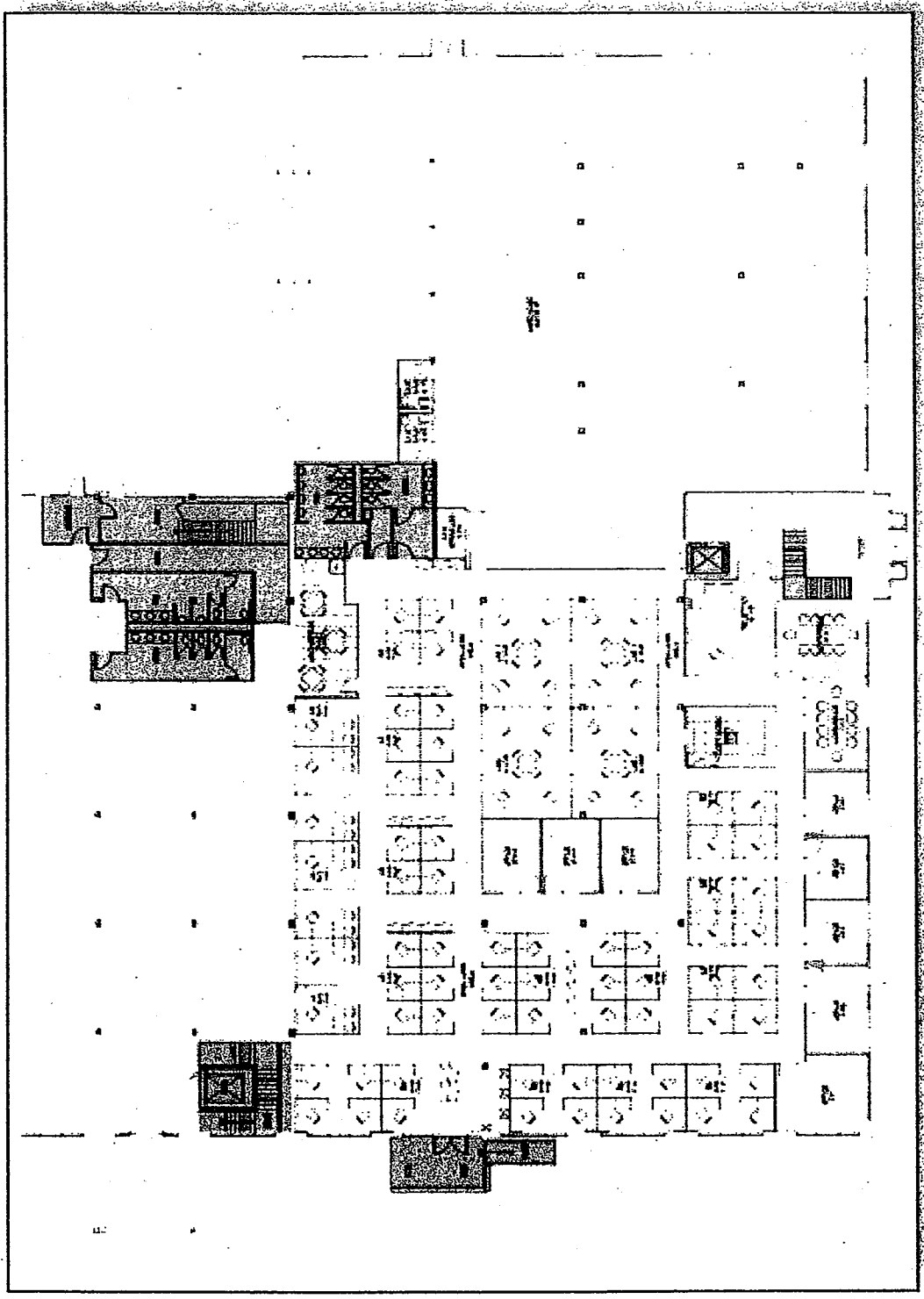
Parcel No	Land	Building	Total	Taxes
182305-9252-04	\$946,900	\$4,573,100	\$5,220,000	\$65,768

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.

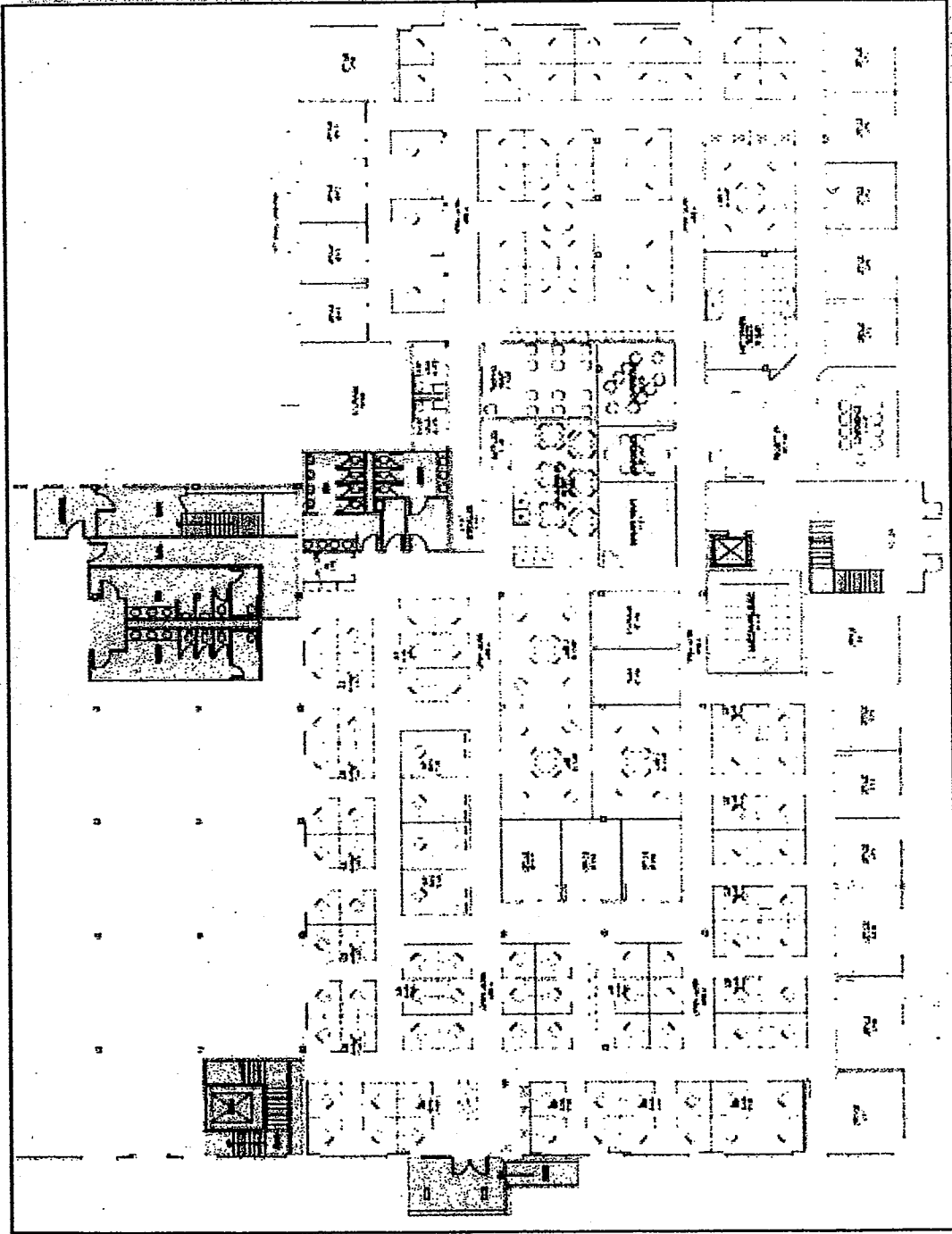
Utilities
The Property is served by all utilities including public water and sewer. Puget Sound Energy provides gas and electricity and telephone is supplied by Qwest. The City of Renton provides police and fire protection.



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.

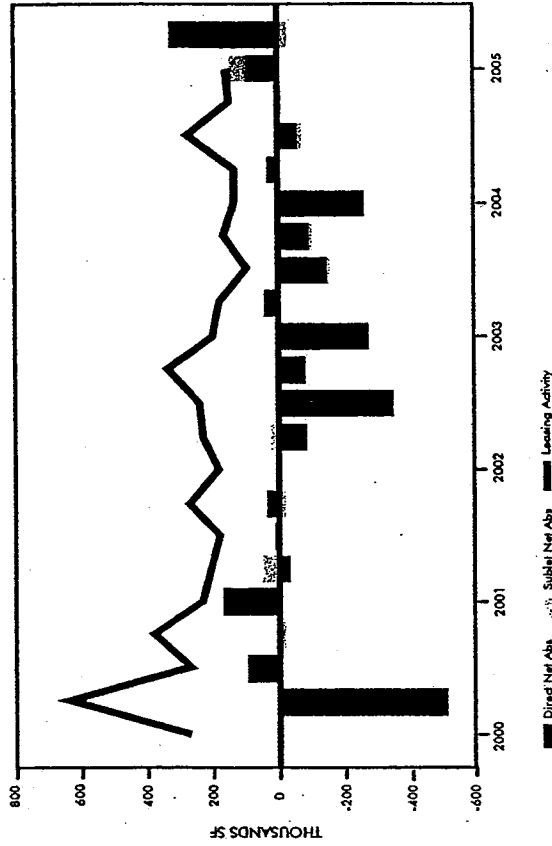
Factors

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.

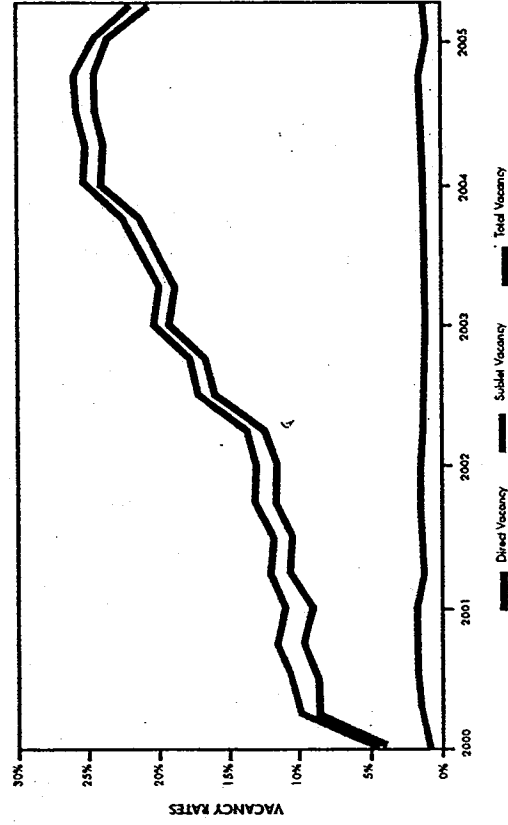
Vacancy & Absorption

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

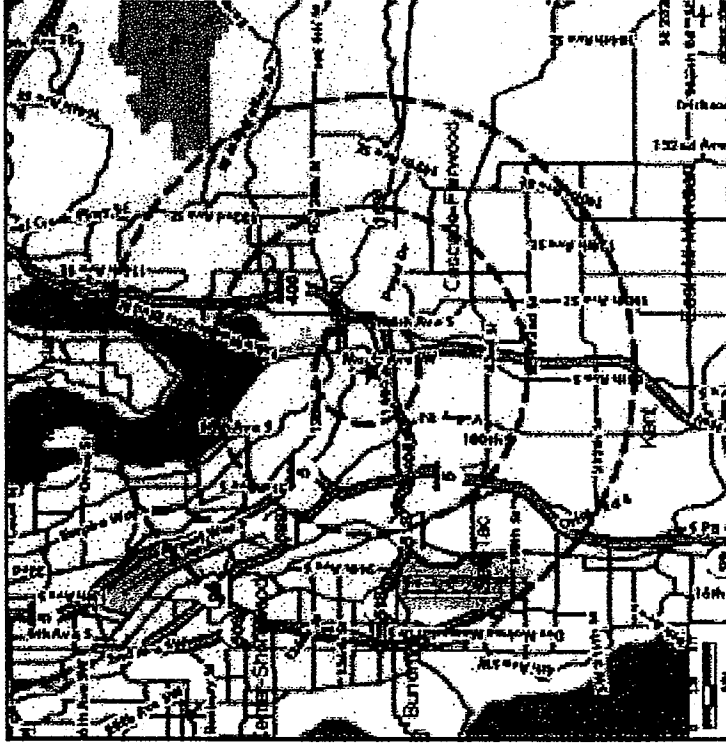
1. 500 Sw 7th St - 1 mile radius
2. 500 Sw 7th St - 3 mile radius
3. 500 Sw 7th St - 5 mile radius

Longitude

- 122.224708066827
- 122.224708066827
- 122.224708066827

Latitude

- 47.473814823609
- 47.473814823609
- 47.473814823609



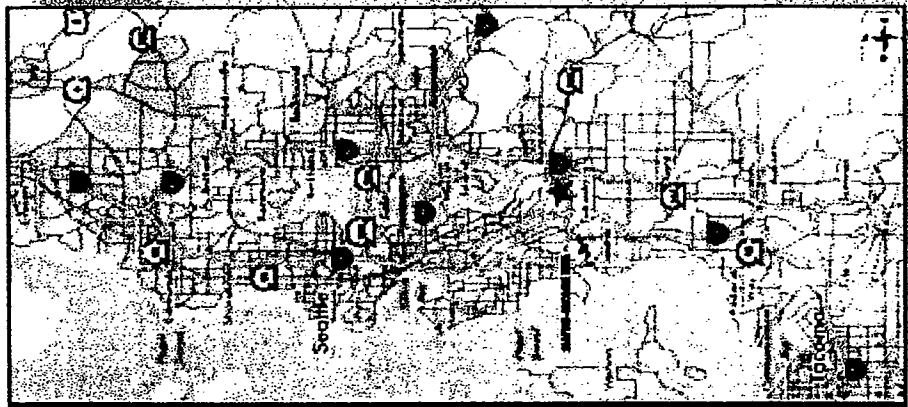
DEMOGRAPHIC REPORT

500 Sw 7th St
1 mile radius

500 Sw 7th St
3 mile radius

500 Sw 7th St
5 mile radius

	500 Sw 7th St 1 mile radius	500 Sw 7th St 3 mile radius	500 Sw 7th St 5 mile radius
POPULATION			
2005 Estimated Population	306	87,300	318,866
2000 Projected Population	7,315	31,498	227,009
2000 Census Population	6,575	19,327	210,786
2000 Census Population	5,817	22,773	182,893
2000 Census Population	5,817	22,773	182,893
Growth 2000-2005	18.53%	4.89%	3.83%
Growth 2005-2010	18.53%	4.89%	3.73%
2005 Estimated Median Age	37.27	36.72	37.27
2005 Estimated Average Age	37.18	37.18	37.08
HOUSEHOLDS			
2005 Estimated Households	3,176	36,199	84,757
2010 Projected Households	3,430	37,636	87,455
2000 Census Households	2,921	34,764	82,110
1990 Census Households	2,392	31,127	72,740
Growth 2000-2005	8.74%	4.13%	3.22%
Growth 2005-2010	7.97%	3.97%	3.18%
2005 Est. Average Household Size	2.23	2.41	2.57
INCOME			
2005 Est. Median Household Income	\$37,605	\$46,865	\$51,791
2010 Est. Median Household Income	\$42,810	\$49,109	\$54,483
2000 Est. Median Household Income	\$35,578	\$44,811	\$48,197
2000 Est. Median Household Income	\$30,685	\$37,518	\$35,969
2005 Est. Average Household Income	\$47,724	\$57,976	\$65,618
2005 Estimated Per Capita Income	\$21,981	\$23,951	\$25,553
HOUSING			
2005 Estimated Housing Units	3,362	37,936	88,167
2005 Estimated Occupied Units	3,176	36,199	84,757
2005 Estimated Vacant Units	186	1,737	3,410
2005 Est. Owner Occupied Units	1,134	19,168	51,366
2005 Est. Renter Occupied Units	2,043	17,031	33,391
2005 Est. Median Housing Value	\$202,796	\$200,696	\$223,108
2005 Est. Average Housing Value	\$234,751	\$217,463	\$261,713





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

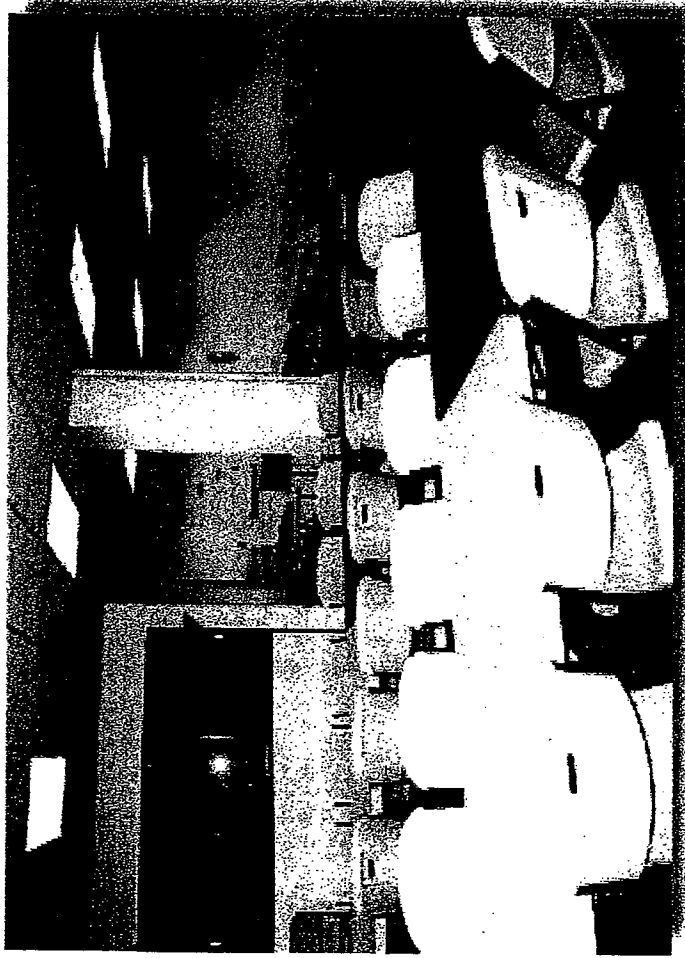
The purpose of this analysis is to assist the potential buyer in determining whether his capital is better deployed in his business or in a real estate investment similar to the subject property.

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

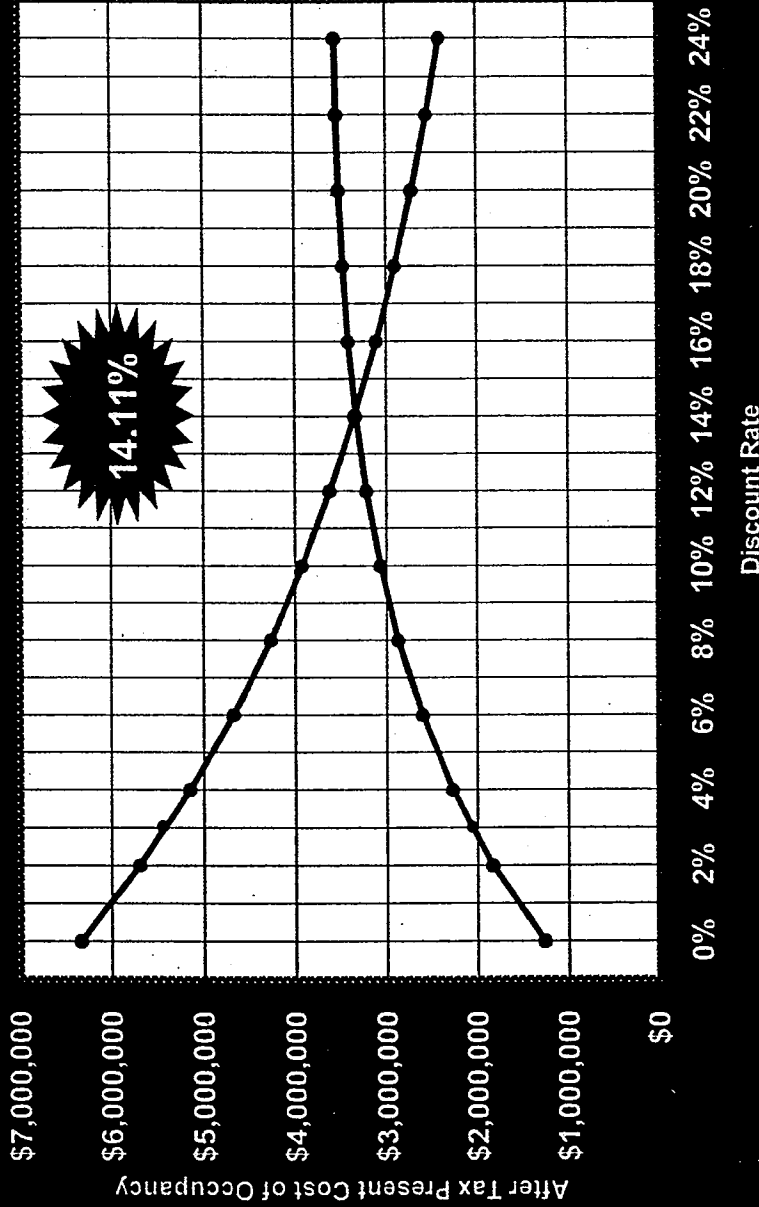
Own:

- 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



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.

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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 12-002

FOR MORE INFORMATION, PLEASE CONTACT:

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craig.wilson@cbre.com

STEVE SUTHERLAND

First Vice President
425.462.6927
sr.sutherland@cbre.com

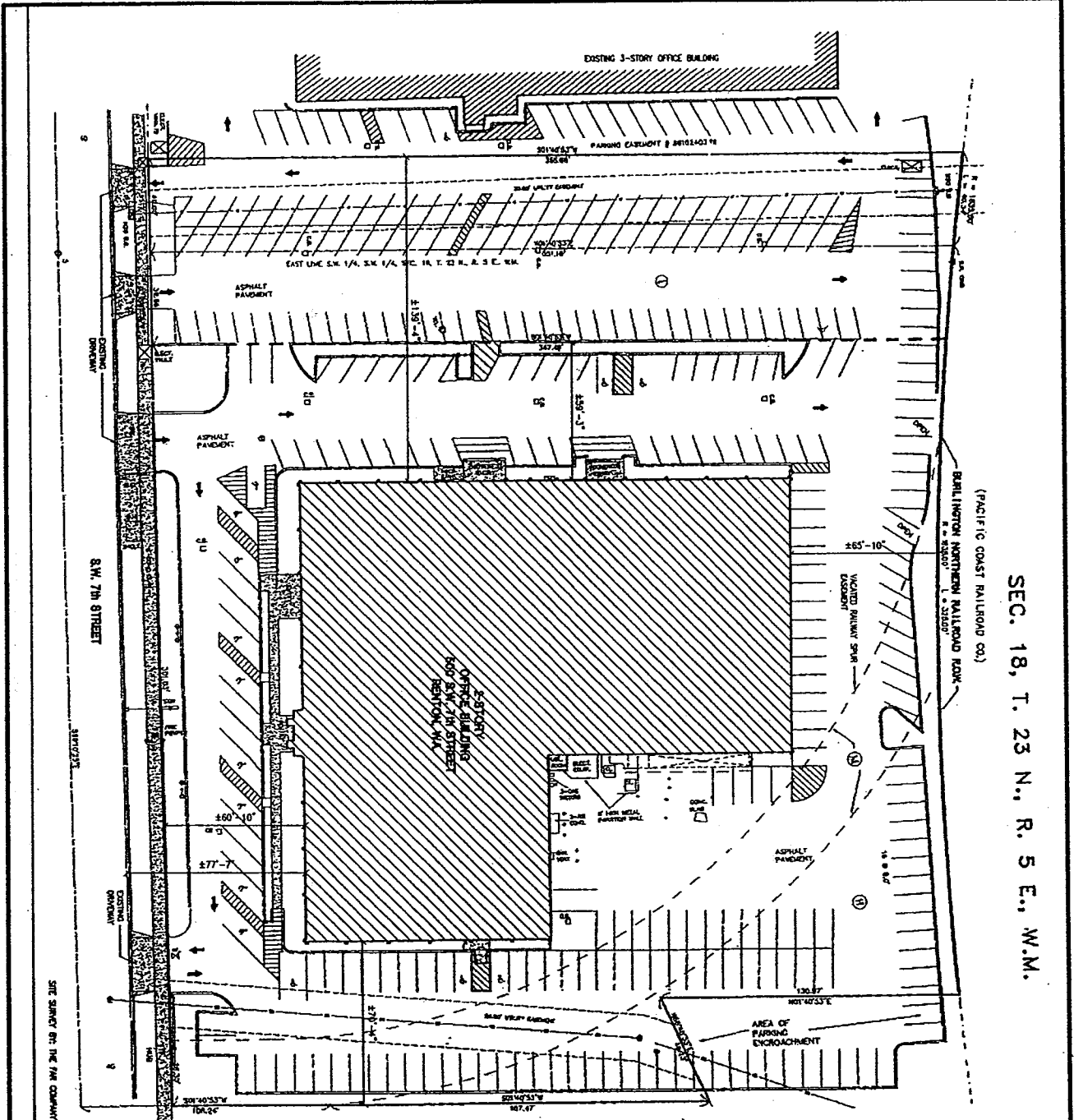
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GEOFF PENDERGAST

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

CBRE
CB RICHARD ELLIS



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

PROJECT DATA
 ADDRESS: 500 S.W. 7TH STREET
 CITY: BENTON
 COUNTY: WASHINGTON
 OWNER: JOHN C. RADOVICH DEVELOPMENT CO.
 ARCHITECT: JON JACOBSEN ARCHITECTS
 ENGINEER: JON JACOBSEN ARCHITECTS
 DATE: 12/15/05

DESCRIPTION
 5-STORY OFFICE BUILDING
 500 S.W. 7TH STREET
 BENTON, WA.

REVISIONS

NOTES:

1. THE INFORMATION CONTAINED HEREIN IS BASED UPON THE DATA PROVIDED BY THE CLIENT AND THE INFORMATION CONTAINED IN THE RECORDS OF THE BENTON CITY ENGINEER'S OFFICE. THE ENGINEER HAS NOT CONDUCTED A VISUAL SURVEY OF THE SITE OR THE EXISTING CONDITIONS THEREON. THE ENGINEER'S RESPONSIBILITY IS LIMITED TO THE DESIGN OF THE BUILDING AND THE PARKING CASSETTE. THE ENGINEER DOES NOT WARRANT THE ACCURACY OF THE INFORMATION PROVIDED BY THE CLIENT OR THE INFORMATION CONTAINED IN THE RECORDS OF THE BENTON CITY ENGINEER'S OFFICE.

2. THE ENGINEER HAS NOT CONDUCTED A VISUAL SURVEY OF THE SITE OR THE EXISTING CONDITIONS THEREON. THE ENGINEER'S RESPONSIBILITY IS LIMITED TO THE DESIGN OF THE BUILDING AND THE PARKING CASSETTE. THE ENGINEER DOES NOT WARRANT THE ACCURACY OF THE INFORMATION PROVIDED BY THE CLIENT OR THE INFORMATION CONTAINED IN THE RECORDS OF THE BENTON CITY ENGINEER'S OFFICE.

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SITE PLAN 20' 1

1" = 20'
 NORTH

NO.	DESCRIPTION	DATE

DATE	DESCRIPTION

Jon JACOBSEN ARCHITECTS
 3001 30TH AVENUE NORTH
 BENTON, WA 99004
 (509) 845-1111
 WWW.JONJACOBSENARCHITECTS.COM

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

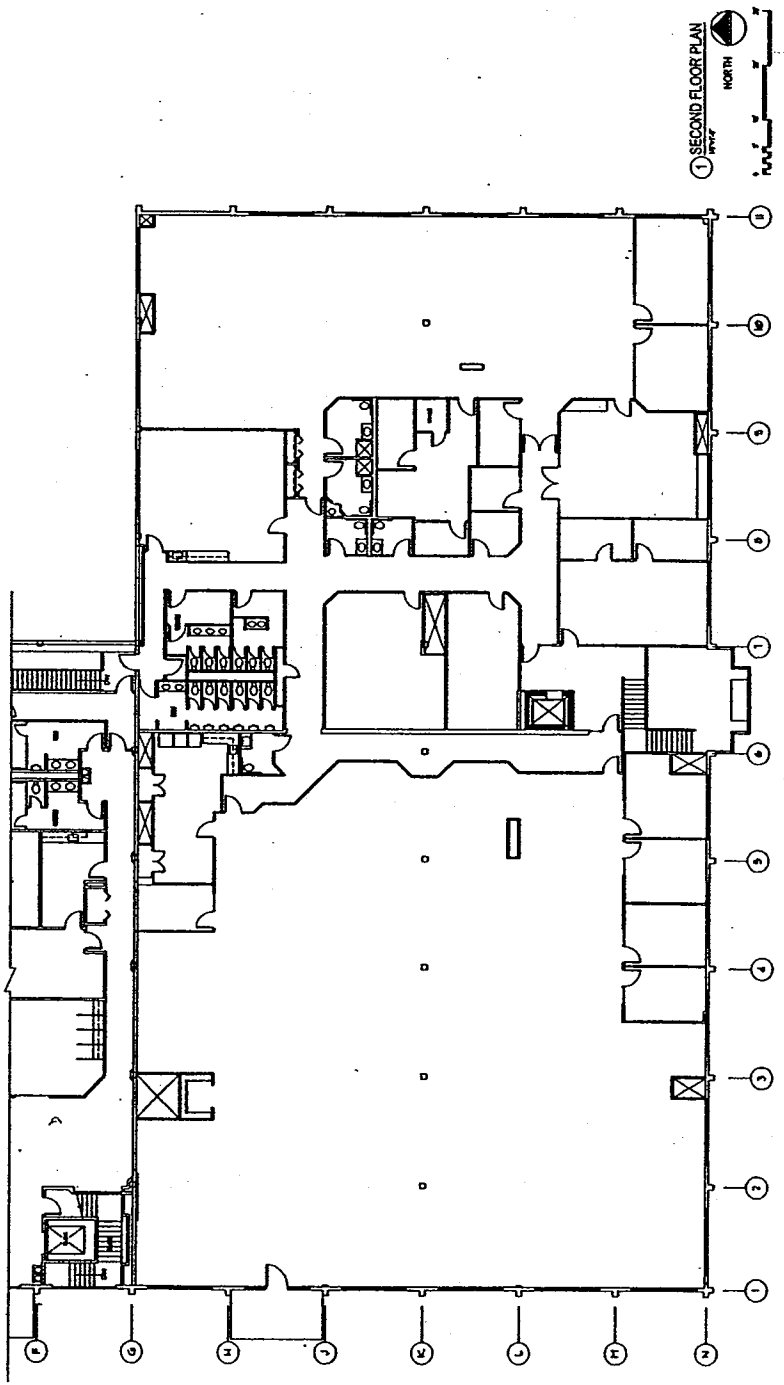
500 BUILDING
500 S.W. 7TH ST.
RENTON, WASHINGTON

Mervin Stephens Associates, LLC
1800 1st Avenue, Suite 1000, Seattle, WA 98101
TEL: 206.461.1000 FAX: 206.461.1001
WWW.MSA.COM

NO.	DATE	DESCRIPTION
1	11/11/03	ISSUED FOR PERMITS
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3	11/11/03	ISSUED FOR PERMITS
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SECOND FLOOR (SOUTH)
AS-BUILT

NO.	DATE	DESCRIPTION
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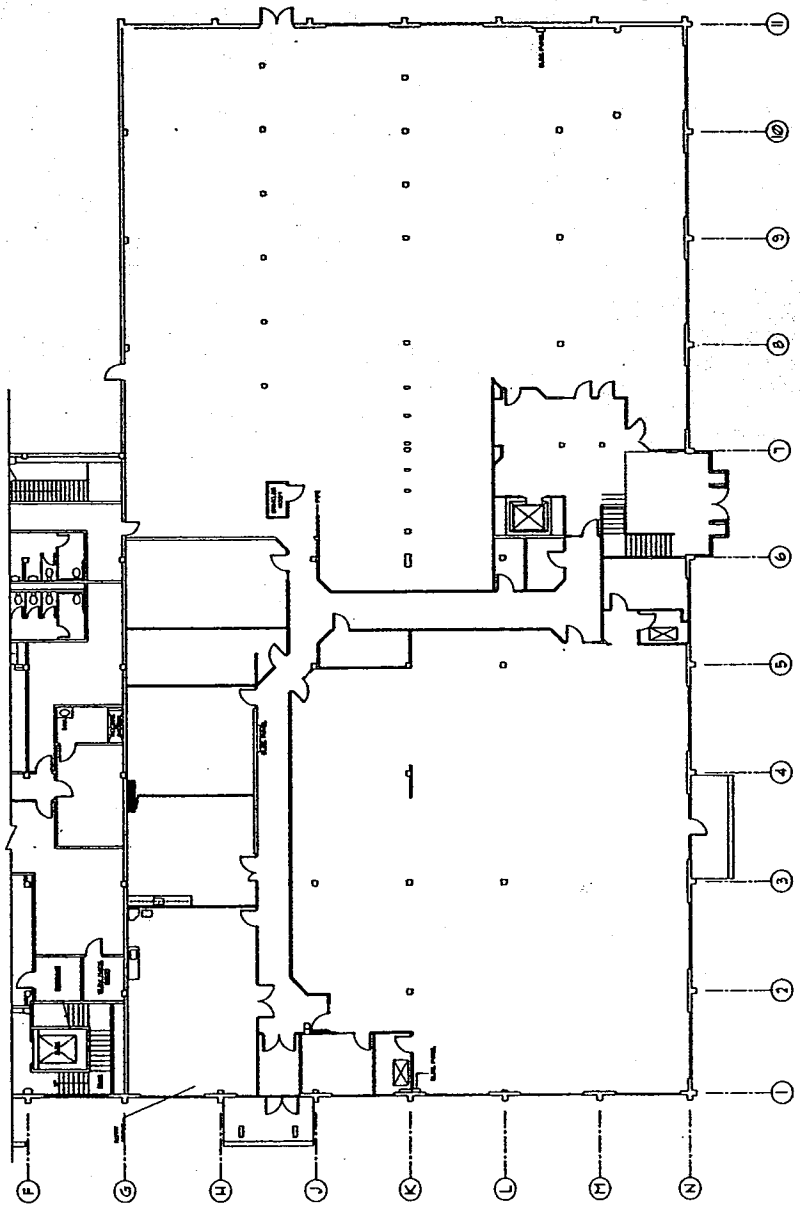
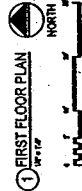
1 SECOND FLOOR PLAN
AS-BUILT
NORTH

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

Manvin Steel Associates, LLC
11000 1st Avenue, Renton, WA 98059
Tel: 206.875.1234

NO.	DESCRIPTION	DATE	BY
1	ISSUED FOR PERMITS	08/14/08	J.M.
2	ISSUED FOR PERMITS	08/14/08	J.M.
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49	ISSUED FOR PERMITS	08/14/08	J.M.
50	ISSUED FOR PERMITS	08/14/08	J.M.

FIRST FLOOR (SOUTH)
MARKETING PLAN



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

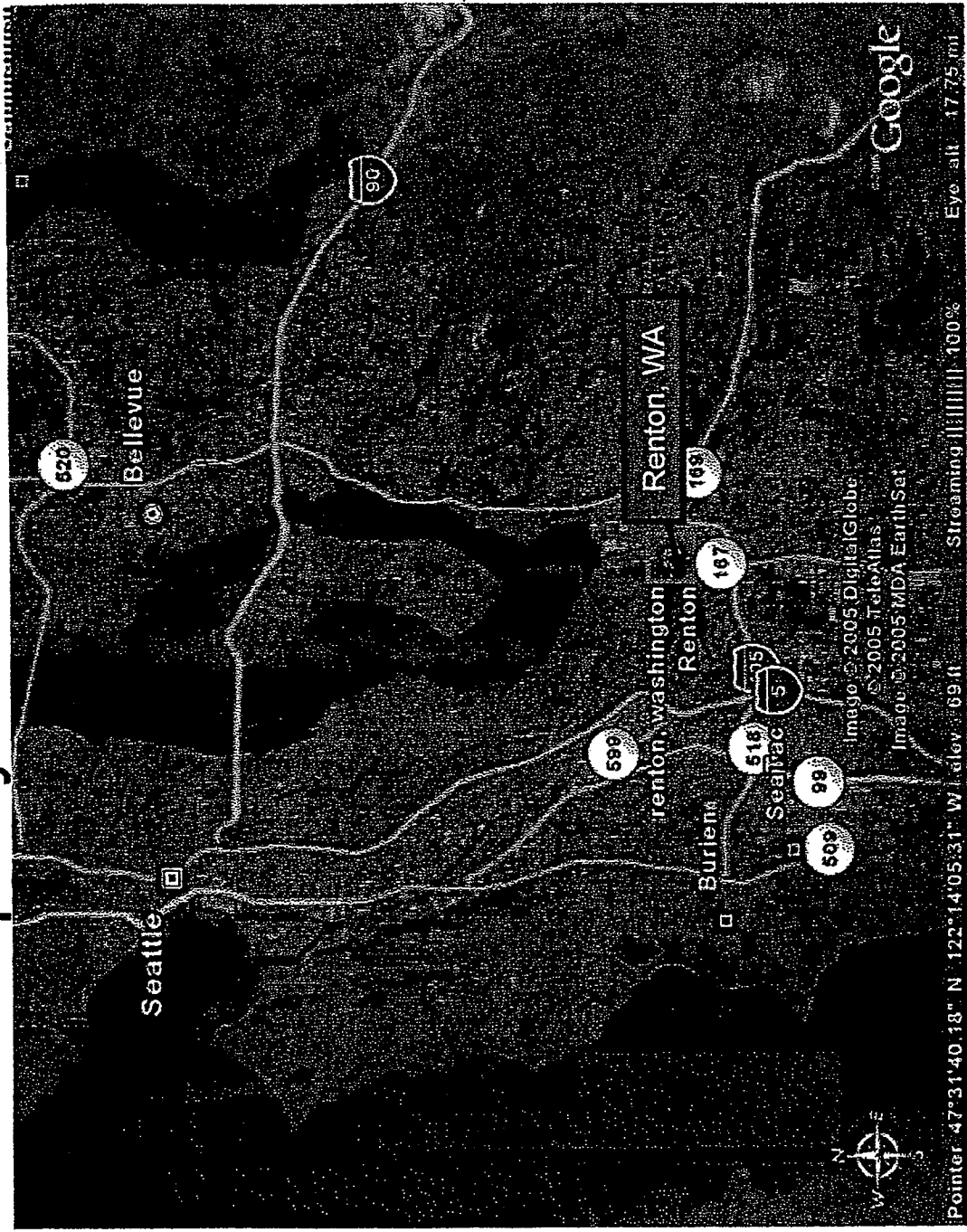
Market/Property Overview



Market/Property Overview



Market/Property Overview



ATTACHMENT B

EARLINGTON BUSINESS CENTER

