

2201 -2221 6th Ave *Published*

Blanchard Plaza

Seattle, WA 98121 -1857

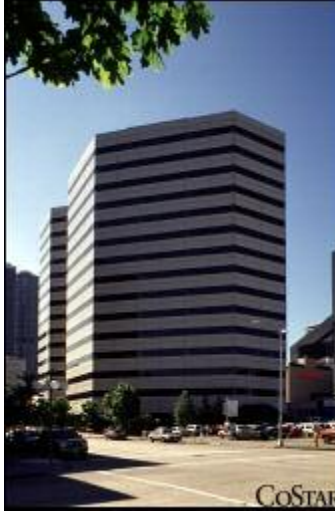
Hi Rise (9 + sty) of 237,162 SF Sold for **\$33,000,000**

buyer

Blanchard Plaza LLC
c/o Meriwether Partners, LLC
1191 2nd Ave Suite 1650
Seattle, WA 98101-3438
(206) 816-1570

seller

Boxwood Properties Associates LP
c/o Devon Properties, Inc
1 Penn Plz Suite 4015
New York, NY 10119-0001
(212) 971-9270



vital data

Sale Date:	05/15/2004	Sale Price:	\$33,000,000
Escrow/Contract:	N/Av	Status:	Confirmed
Days on Market:	N/Av	Building SF:	237,162 Rentable
Exchange:	No	Price/SF:	\$139.15
Conditions:	None	Cap Rate:	9.48%
Land Area SF:	25,920	Down Pmnt:	\$1,500,000
Acres:	0.595	Pct Down:	5%
\$/SF Land Gross:	\$1,273.15	Doc No:	200405120843
\$/SF Land Net:	\$165.51	Trans Tax:	N/Av
Year Built:	1983 Age 21	Zoning:	DMC 240, Seattle
Coverage:	N/Av	Lot Dim:	240 x 108
Parking Spaces:	147	No Tenants:	N/Av
Parking Ratio:	0.62/1000 SF	Improv Ratio:	87%
FAR:	9.15	Submarket:	Belltown/Denny Regrade
		Corner:	No
Frontage:	108' Blanchard		
	240' 6th Ave		
Comp No:	KGC-71104-05-0420	Property Type:	Office

income/expense

GSI of \$5,573,307 derived from average income at time of sale of \$23.50 per sf/yr full service as reported by the broker. Market vacancy of 14% & forecasted expenses of \$1,664,752 per year were estimated by CoStar. The broker reported the property was 85% occupied at time of sale.

Gross Scheduled Income:	\$5,573,307	
Vacancy 14%:	< \$780,263	>
Effective Gross Income:	\$4,793,044	
Property Tax:	\$305,814	
Other Expenses:	\$1,358,938	
Total Expenses 34.73%:	< \$1,664,752	>
	(\$7.02/SF)	
Net Annual Income:	\$3,128,292	
Cap Rate:	9.48%	

listing broker

Washington Partners Corporate Real Estate
701 Pike St
Seattle, WA 98101 -3924
(206) 521-2674

Larry Almeleh, Steve Hisken

buyers broker

Buyer is broker - represented self

financing

1st Teachers Insurance & Annuity(due in 10 yrs)
 Bal/Pmt: **\$31,500,000**
 Net Spendable (rate): **N/Av (N/Av)**

prior sale

Date/Doc No: **10/17/1996 (9610170768)**
 Sale Price: **\$26,100,000**
 Comps No: **KGC-50779-12-96**

6100 4th Ave S *Published*Seattle Gift Center
Seattle, WA 98108 -3234**Mid Rise (4 - 8 sty)** of 252,536 SF Sold for **\$29,300,000**

buyer

Benaroya Capital Co. LLC
c/o Larry Benaroya
1100 Olive Way Suite 1700
Seattle, WA 98101-1873
(206) 343-4750

seller

Bay West Gift Center LLC
c/o Timothy Treadway
5701 6th Ave S Suite 378
Seattle, WA 98108-2568
(206) 762-2700

vital data

Sale Date:	01/25/2005	Sale Price:	\$29,300,000
Escrow/Contract:	45 days	Status:	Confirmed
Days on Market:	30 days	Building SF:	252,536 Rentable
Exchange:	No	Price/SF:	\$116.02
Conditions:	None	Cap Rate:	7.5%
Land Area SF:	97,121	Down Pmnt:	N/Av
Acres:	2.230	Pct Down:	N/Av
\$/SF Land Gross:	\$301.69	Doc No:	200501250499
\$/SF Land Net:	\$63.35	Trans Tax:	(\$468,140.00)
Year Built:	1975 Age 30	Zoning:	IG2 U/85, Seattle
Coverage:	N/Av	Lot Dim:	Irregular
Parking Spaces:	179	No Tenants:	N/Av
Parking Ratio:	0.75/1000 SF	Improv Ratio:	79%
FAR:	2.6	Submarket:	Gtown/Duwamish N Ind
Frontage:	460' 4th Ave S (est) 216' S Front St (est)	Corner:	Yes
Comp No:	KGC-20349-02-0520	Property Type:	Office

income/expense

The broker reported that the property sold at an approximate 7.5% cap rate based on income at time of sale.

Cap Rate: 7.5%

listing broker

Pacific Real Estate Partners
225 108th Ave Ne
Bellevue, WA 98004 -5783
(425) 974-4023**Stuart Williams**

buyers broker

Pacific Real Estate Partners
225 108th Ave Ne
Bellevue, WA 98004 -5783
(425) 974-4023**Stuart Williams**

financing

1st Information not available

Bal/Pmt:

Net Spendable (rate): **N/Av (N/Av)**

1212 3rd Ave *Published*

Seattle Tower

Seattle, WA 98101 -3010

Hi Rise (9 + sty) of 167,534 SF Sold for **\$19,179,793**



buyer

Seattle Landmark LLC
c/o Mike Shields
777 108th Ave NE Suite 1470
Bellevue, WA 98004-5130
(425) 289-9000

seller

Landmark Joint Venture
c/o Nick Pyle
7 Bulfinch Pl Suite 500
Boston, MA 02114-2904
(214) 370-0695



vital data

Sale Date:	11/22/2004	Sale Price:	\$19,179,793
Escrow/Contract:	N/Av	Status:	Affidavit
Days on Market:	N/Av	Building SF:	167,534 Rentable
Exchange:	N/Av	Price/SF:	\$114.48
Conditions:	See Description	Cap Rate:	N/Av
Land Area SF:	13,320	Down Pmnt:	N/Av
Acres:	0.306	Pct Down:	N/Av
\$/SF Land Gross:	\$1,439.92	Doc No:	200411222351
\$/SF Land Net:	\$316.78	Trans Tax:	(\$341,400.32)
Year Built:	1928 Age 76	Zoning:	DOC1450, Seattle
Coverage:	N/Av	Lot Dim:	111 x 120
Parking Spaces:	84	No Tenants:	N/Av
Parking Ratio:	0.50/1000 SF	Improv Ratio:	78%
FAR:	12.58	Submarket:	Seattle CBD
Frontage:	120' 3rd Ave	Corner:	Yes
	111' University St		
Comp No:	KGC-71668-01-0520	Property Type:	Office

income/expense

Parties involved did not wish to disclose any financial information.

listing broker

Unknown

buyers broker

Unknown

financing

1st Information not available

Bal/Pmt:

Net Spendable (rate): **N/Av (N/Av)**

111 S Jackson St *Published*

Heritage Building

Seattle, WA 98104 -2820

Mid Rise (4 - 8 sty) of 64,564 SF Sold for **\$8,750,000**

buyer

Heritage Associates LLC
c/o Parker Ferguson
601 Union St Suite 3232
Seattle, WA 98101-2341
(206) 224-3500

seller

NBBJ-South Jackson Street Associate (et al)
c/o David Hoedemaker
111 S Jackson St
Seattle, WA 98104-2820
(206) 323-8810



vital data

Sale Date:	12/01/2004	Sale Price:	\$8,750,000
Escrow/Contract:	120 days	Status:	Confirmed
Days on Market:	N/Av	Building SF:	64,564 Rentable
Exchange:	Tax Dfrd	Price/SF:	\$135.52
Conditions:	None	Cap Rate:	10.0%
Land Area SF:	14,985	Down Pmnt:	N/Av
Acres:	0.344	Pct Down:	N/Av
\$/SF Land Gross:	\$583.92	Doc No:	200412011166
\$/SF Land Net:	\$99.27	Trans Tax:	(\$155,750.00)
Year Built:	1901 Age 103	Zoning:	PSM100, Seattle
Coverage:	N/Av	Lot Dim:	135 x 111
Parking Spaces:	42	No Tenants:	N/Av
Parking Ratio:	0.68/1000 SF	Improv Ratio:	83%
FAR:	4.31	Submarket:	Pioneer Sq/Waterfront
Frontage:	111' S Jackson St (est)	Corner:	Yes
	135' 1st Ave S		
Comp No:	KGC-75151-12-0420	Property Type:	Office

income/expense

The buyer reported that the property sold at a 10% cap rate based on NNN income at time of sale. The buyer also stated the current lease expires in December 2005.

listing broker**None involved per principal**

buyers broker**Buyer is broker - represented self****Cap Rate: 10.0%**

financing**1st Information not available**

Bal/Pmt:

Net Spendable (rate):**N/Av (N/Av)**

419 Occidental Ave S *Published*

FX McRory's

Seattle, WA 98104 -3853

Multi Tenant Low Rise(1 - 3 sty) of 79,539 SF Sold for **\$8,500,000**

buyer**GRE FX LLC****c/o John Goodman****2801 Alaskan Way****Seattle , WA 98121-1134****(206) 215-9700**

seller

Arthur L Wahl (et al)**c/o Art Wahl****1420 5th Ave Suite 1700****Seattle , WA 98101-4087****(206) 292-1600**



vital data

Sale Date:	12/01/2004	Sale Price:	\$8,500,000
Escrow/Contract:	30 days	Status:	Confirmed
Days on Market:	45 days	Building SF:	79,539 Rentable
Exchange:	No	Price/SF:	\$106.87
Conditions:	None	Cap Rate:	N/Av
Land Area SF:	13,961	Down Pmnt:	N/Av
Acres:	0.321	Pct Down:	N/Av
\$/SF Land Gross:	\$608.84	Doc No:	200412011274
\$/SF Land Net:	\$121.77	Trans Tax:	(\$151,300.00)
Year Built:	1902 Age 102	Zoning:	PSM, Seattle
Coverage:	N/Av	Lot Dim:	111 x 124 (apx)
Parking Spaces:	Not Available	No Tenants:	N/Av
Parking Ratio:	N/Av	Improv Ratio:	80%
FAR:	5.7	Submarket:	Pioneer Sq/Waterfront
Frontage:	124' Occidental Ave S	Corner:	Yes
	111' S King St		
Comp No:	KGC-75153-01-0520	Property Type:	Office

income/expense

Parties involved did not wish to disclose any financial information. However, the seller reported the property was 87% occupied at time of sale and that leases were both NNN & Full Service Gross.

listing broker**CB Richard Ellis**
1420 5th Ave
Seattle , WA 98101 -4088
(206) 292-1600**Louis Senini**

buyers broker

CB Richard Ellis
1420 5th Ave
Seattle , WA 98101 -4088
(206) 292-1600**Dan H Dahl**

financing**1st Information not available**

Bal/Pmt:

Net Spendable (rate):**N/Av (N/Av)**

Seattle, WA 98109 -5012

Multi Tenant Low Rise(1 - 3 sty) of 51,422 SF Sold for **\$8,100,000**

buyer

BRE Properties Inc
c/o Dewey Horton
44 Montgomery St Suite 3600
San Francisco , CA 94104-4602
(415) 445-6530



seller

Teamsters Building Association of S
c/o Joe Tessier
553 John St
Seattle , WA 98109-5014
(206) 441-4860

vital data

Sale Date:	11/30/2004	Sale Price:	\$8,100,000
Escrow/Contract:	60 days	Status:	Confirmed
Days on Market:	N/Av	Building SF:	51,422 Rentable
Exchange:	No	Price/SF:	\$157.52
Conditions:	Sale Leaseback	Cap Rate:	N/Av
Land Area SF:	51,840	Down Pmnt:	N/Av
Acres:	1.190	Pct Down:	N/Av
\$/SF Land Gross:	\$156.25	Doc No:	200411300746
\$/SF Land Net:	N/Av	Trans Tax:	(\$144,180.00)
Year Built:	1932 Age 72	Zoning:	NC385, Seattle
Coverage:	N/Av	Lot Dim:	Irregular
Parking Spaces:	Not Available	No Tenants:	N/Av
Parking Ratio:	N/Av	Improv Ratio:	N/Av
FAR:	.99	Submarket:	Queen Anne/Magnolia
Frontage:	108' Denny Way	Corner:	No
	360' Taylor Ave N		
Comp No:	KGC-75111-12-0420	Property Type:	Office

income/expense

The seller reported the property will be leased back through December of 2005 for \$1 per month NNN. The seller also reported the buyer intends to eventually tear down the building and develop a mixed use property. The property was 100% occupied at time of sale.

listing broker

Associates West
4700 42nd Ave Sw
Seattle , WA 98116 -4593
(206) 938-6810

John Wunder

buyers broker

Unknown

financing

1st Information not available

Bal/Pmt:

Net Spendable (rate): **N/Av (N/Av)**

buyer

Theodore H Smyth , Trs.
4232 Cresta Ave
Santa Barbara, CA 93110
(805) 682-2981

seller

1998 Westland Associates (LLC)
c/o Tim O'Keefe
1100 Olive Way Ste. 304
Seattle, WA 98101
(206) 236-6200



vital data

Sale Date:	08/22/2003	Sale Price:	\$7,500,000
Escrow/Contract:	N/Av	Status:	Confirmed
Days on Market:	N/Av	Building SF:	63,814 Rentable
Exchange:	Tax Dfrd	Price/SF:	\$117.53
Conditions:	None	Cap Rate:	N/Av
Land Area SF:	13,764	Down Pmnt:	\$4,227,255
Acres:	0.316	Pct Down:	56%
\$/SF Land Gross:	\$544.90	Doc No:	200308222035
\$/SF Land Net:	\$108.98	Trans Tax:	(\$133,500.00)
Year Built:	1901 Age 102	Zoning:	PSM, Seattle
Coverage:	77%	Lot Dim:	120 x 105 (apx)
Parking Spaces:	On Street	No Tenants:	N/Av
Parking Ratio:	N/Av	Improv Ratio:	80%
FAR:	4.64	Submarket:	Pioneer Sq/Waterfront
Frontage:	105' 1st Ave S (est)	Corner:	Yes
	120' S King St		
Comp No:	KGC-90329-09-0320	Property Type:	Office

income/expense

Parties involved were not at liberty to disclose any financial information. However, the buyer contact reported the property was leased Full Service Gross at time of sale, and that there were 4 suites totalling 8,000 SF vacant at time of sale.

listing broker

Unknown

buyers broker

Unknown

financing

1st Assumed
Bal/Pmt: **\$3,272,745**
Net Spendable (rate): **N/Av (N/Av)**

prior sale

Date/Doc No: **01/30/1998 (9801301290)**
Sale Price: **\$5,125,000**
Comps No: **KGC-52436-04-98**

2366 Eastlake Ave E *Published*Areis Building
Seattle, WA 98102 -3366**Multi Tenant Low Rise(1 - 3 sty)** of 50,333 SF Sold for **\$4,325,000**

buyer**Areis Group LLC**
c/o Wayne English
2358 Eastlake Ave E
Seattle , WA 98102-3306
(360) 387-6593

seller**Mitchell Properties Inc (et al)**
c/o Larry Johnstone
144 Railroad Ave
Edmonds , WA 98020-7207
(425) 774-5297

vital data

Sale Date:	07/19/2004	Sale Price:	\$4,325,000
Escrow/Contract:	N/Av	Status:	Confirmed
Days on Market:	7 days	Building SF:	50,333 Rentable
Exchange:	N/Av	Price/SF:	\$85.93
Conditions:	None	Cap Rate:	13.72%
Land Area SF:	21,525	Down Pmnt:	\$1,100,000
Acres:	0.494	Pct Down:	25%
\$/SF Land Gross:	\$200.93	Doc No:	200407191636
\$/SF Land Net:	\$88.41	Trans Tax:	(\$76,985.00)
Year Built:	1959 Age 45	Zoning:	NC230, Seattle
Coverage:	N/Av	Lot Dim:	101 x 210 (apx)
Parking Spaces:	84	No Tenants:	N/Av
Parking Ratio:	1.67/1000 SF	Improv Ratio:	56%
FAR:	2.34	Submarket:	Lake Union
Frontage:	210' Eastlake Ave E (est) 102' E Louisa St (est)	Corner:	Yes
Comp No:	KGC-11001-10-0420	Property Type:	Office

income/expense

GSI of \$950,000 derived from average income at time of sale of \$19 per sf/yr full service as reported by broker. Market vacancy of 9% was estimated by CoStar. Expenses at time of sale of \$5.5 per sf/yr were also reported by broker. The property was 20% vacant at time of sale.

Gross Scheduled Income:		\$956,327
Vacancy 9%:	<	\$86,069 >
Effective Gross Income:		\$870,258
Property Tax:		\$35,724
Other Expenses:		\$241,107
Total Expenses 31.81%:	<	\$276,831 >
(\$5.50/SF)		
Net Annual Income:		\$593,427
Cap Rate:		13.72%

listing broker**Morris Piha Real Estate Services**
14100 Se 36th St
Bellevue , WA 98006 -1657
(425) 974-4209**Robert Raab**

buyers broker**GVA Kidder Mathews**
500 108th Ave Ne
Bellevue , WA 98004 -5580
(425) 454-7040**Mark McAlister**

financing**1st Column Financial Inc**
Bal/Pmt: **\$3,225,000**
Net Spendable (rate): **N/Av (N/Av)**

1321 2nd Ave *In Progress*

Museum Plaza

Seattle, WA 98101 -2128

Office Property of 300,000 SF Sold for **\$18,000,000**

buyer**Second And Union (LLC)
P O Box 834 FIS 1520
Seattle, WA 98101**

Photo not Available

seller**Seattle Art Museum (et al)
100 University St
Seattle, WA 98101**

vital data

Sale Date:	01/29/2004	Sale Price:	\$18,000,000
Escrow/Contract:		Status:	Confirmed
Days on Market:	N/Av	Building SF:	300,000 Rentable
Exchange:	N/Av	Price/SF:	\$60.00
Conditions:		Cap Rate:	
Land Area SF:	40,420	Down Pmnt:	N/Av
Acres:	0.928	Pct Down:	N/Av
\$/SF Land Gross:	\$445.32	Doc No:	200401290135
\$/SF Land Net:	N/Av	Trans Tax:	(\$58,857.48)
Year Built:	1927 Age 77	Zoning:	D0C1
Coverage:	N/Av	Lot Dim:	N/Av
Parking Spaces:	28	No Tenants:	N/Av
Parking Ratio:	0.09/1000 SF	Improv Ratio:	N/Av
FAR:	7.42	Submarket:	Seattle CBD
Frontage:	N/Av	Corner:	No
Comp No:	KGC-16465	Property Type:	Office

income/expense

listing broker

buyers broker

financing

Net Spendable (rate):