

**Monni, Sergio**

**From:** White, John  
**Sent:** Sunday, November 16, 2008 6:01 PM  
**To:** Paananen, Ron; Rigsby, Mike (Consultant)  
**Subject:** Re: Value of space under integrated elevated

Will get it to you in the AM.

**From:** Paananen, Ron  
**To:** White, John; Rigsby, Mike (Consultant)  
**Sent:** Sun Nov 16 17:16:27 2008  
**Subject:** Value of space under integrated elevated

A couple of months ago, PHAROS did a short report on the value of the development under the integrated structure. I can't put my hands on it. Can you locate it for me? Thanks.

# Seattle Post-Intelligencer

[http://www.seattlepi.com/local/274895\\_tunneltax22.html](http://www.seattlepi.com/local/274895_tunneltax22.html)

## Mayor eyes special 'tunnel tax'

Local improvement district like South Lake Union's

Thursday, June 22, 2006

By JENNIFER LANGSTON  
P-I REPORTER

Downtown landowners could see their property values jump by a collective \$400 million to \$600 million if the Alaskan Way Viaduct is replaced with a tunnel that opens up the waterfront, according to a new study commissioned by the city of Seattle.

Mayor Greg Nickels is considering asking property owners who would gain the most from better views, reduced noise and vibration, more open space and a nicer waterfront to help pay for a tunnel, which would be a more expensive replacement than a new elevated roadway.

Establishing a local improvement district -- the same mechanism that was used to help finance the South Lake Union streetcar -- could yield as much as \$250 million, said Michael Mann, deputy director of the city's Office of Policy and Management. The one-time assessment could be paid all at once or over time.

"It's an appropriate way to help fund it," he said "There are clearly properties that will benefit, so that's what we're working on."

Nickels is a fervent supporter of a tunnel as a replacement for the viaduct, which was damaged in the 2001 Nisqually Quake and could collapse in another major quake. While there's enough money committed by the state and federal governments to pay for a new elevated highway, the financing is \$600 million to \$1.2 billion short of the amount needed for a tunnel.

An improvement district requires the endorsement of landowners paying at least 40 percent of the overall assessment.

Kenneth Phillips Sr., whose U-Park Systems owns a lot near the stadiums that may be condemned for the project, said he's not sure a local improvement district will fly.

There are a lot of small-property owners along the viaduct route who have owned their land for decades and may not have the means to come up with the additional money, Phillips said. Other landowners say higher property values don't do much except raise taxes unless the property is sold.

"Just knowing the ownership in the corridor, I would think it would be as tough a sell as it is in other parts of the city because it's crazy what's happening to land values," Phillips said.

Property owners closest to the viaduct route, who might get new Olympic Mountain views if a tunnel is built or no longer have to clean soot off their windows, would typically pay more than those farther away. But even properties blocks away could benefit from increased tourism or popular parks, tunnel supporters say.

Property owner Greg Smith said Wednesday that he'd be open to the idea of contributing to the tunnel. He's one of the largest landowners along the viaduct route, with financial interests in an office building, two historic piers and an 8-acre site he plans to develop across from the football and baseball stadiums.

But Smith said he'd need to know what the proposed assessment would be and how the potential benefits would be quantified.

"If there's a waterfront boulevard, the properties adjoining it will increase in value, no question," he said. "I also think the whole city will benefit, so I don't know where you draw the line."

It would take a more detailed look to determine which of the 5,200 properties in the city's preliminary study -- which are collectively worth \$19 billion -- ought to be in an improvement district, city officials say.

The initial study, conducted by real estate appraisers Allen Brackett Shedd, concluded that the increased values for individual properties could range from nothing to 25 percent.

The study only considered benefits to existing properties and did not include revenue from future development. The study also said that although a midrange estimate was most likely, the property value boost could be as low as \$270 million or as high as \$1 billion.

Some property owners, such as the Seattle Steam Co. -- the plant near the corner of Western Avenue and University Street that heats downtown office buildings and hotels -- said they wouldn't derive any special benefits from a tunnel and would likely seek to be excluded from a district.

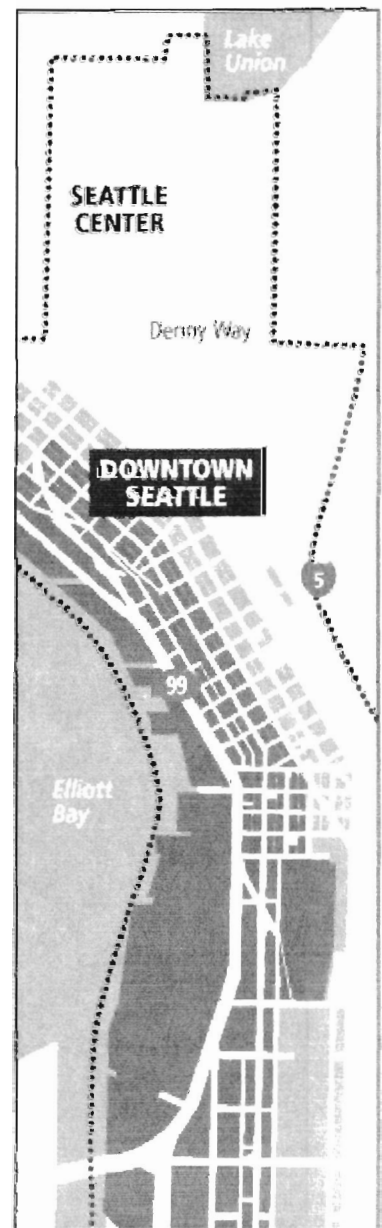
But downtown resident Sally Bagshaw, a board member for the Allied Arts urban design organization, which is campaigning for the tunnel, said condo owners she chats with see a real opportunity to increase the livability of downtown.

The city's plans for a viaduct-free waterfront envision a wide, pedestrian promenade that functions as a linear park, with features

## WHO WILL BENEFIT

Downtown landowners could see property values rise by \$400 million to \$600 million if the Alaskan Way Viaduct is replaced by a tunnel, according to a new study. Mayor Greg Nickels is exploring whether property owners who would benefit would agree to a special tax assessment raising \$250 million for the more expensive tunnel option.

- **Greatest direct benefit**
- **Some benefit**
- **Benefits from lowered Aurora Avenue**
- ..... **Area surveyed in study**



such as playgrounds, roller-skating rentals, contemplative gardens and public art.

Planners are also hoping to connect the Pike Place Market to the aquarium by creating new land and green space on top of the highway as it climbs to the Battery Street Tunnel.

Others have identified spots for habitat restoration projects, pools and new beaches.

"Everyone knows that if the waterfront happens the way we want it to, our property values will go up," Bagshaw said. "Fair is fair, and there's a real sense that we're going to benefit and we ought to pay for it."

Kate Joncas, president of the Downtown Seattle Association, agrees that there seems to be a general willingness to help make the tunnel a reality. But she said any financial assessment has to weigh the years of construction that will harm the local economy.

Mann said that because a local improvement district can be stopped if enough property owners protest, figuring out exactly how much to assess is in some ways "a political judgment."

It's uncertain how much ordinary property taxes would increase as a result of increased land values. A voter-approved 1 percent cap on annual property-tax increases was set aside in a recent court decision, but state officials have said they'll appeal the ruling, and Gov. Christine Gregoire has said she'll seek legislation to set caps if they can't be restored through the courts.

*P-I reporter Jennifer Langston can be reached at 206-448-8130 or [jenniferlangston@seattlepi.com](mailto:jenniferlangston@seattlepi.com).*

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Consulting Memorandum – Preliminary  
Feasibility Analysis of Special Benefits  
Proposed Alaskan Way Tunnel Project

Location

Near Seattle Central Waterfront  
From S. Massachusetts Street to Mercer Street  
Seattle, Washington

Date of Memorandum

June 16, 2006

Date of Analysis

June 16, 2006

Consultant

Deborah A. Foreman, Senior Associate  
Matthew C. Sloan, Associate

June 16, 2006

Bob Chandler, Project Manager  
Mary Jung, Real Estate Services  
Seattle Department of Transportation  
City of Seattle  
P.O. Box 34996  
Seattle, WA 98124-4996

RE: PRELIMINARY FEASIBILITY ANALYSIS OF SPECIAL BENEFITS FOR  
PROPOSED ALASKAN WAY TUNNEL PROJECT NEAR SEATTLE  
CENTRAL WATERFRONT, IN SEATTLE, KING COUNTY, WASHINGTON

Dear Mr. Chandler and Ms. Jung:

As requested, we have completed a *Preliminary Feasibility Analysis of Special Benefits/Consulting Assignment* for the proposed Alaskan Way Tunnel project near the Seattle Central Waterfront in Seattle, King County, Washington. The purpose of this analysis is to assist the City of Seattle in decision making regarding the potential feasibility for a Local Improvement District (LID), in advance of completing a more detailed Special Benefits Study. The intended user of this analysis is the City of Seattle, its transportation partners in the Alaskan Way project, including Washington State Department of Transportation (WSDOT), and their agents. Due to the brief timeframe and preliminary nature of this analysis, our expectation is a reader of this brief memorandum or letter report should be knowledgeable of the project, surrounding commercial, residential and industrial real estate markets, and LID matters.

Special benefits are the difference between the fair market value of the properties in the "before" condition ("without" the improvements) and the "after" condition ("with" the improvements). Generally, it is the fee simple interest of the properties analyzed. For the Alaskan Way Tunnel project, many factors are anticipated to lead to changes in property values, including views and waterfront open space improvements, accessibility and exposure, reduced noise, vibration and pollution, development timing and potential, decreased development costs, increased rents, reduced operating expenses, and demand for property.

This memorandum addresses our understanding: 1) of the project based on a summary review of project documents and mapping; 2) our scope and methodology for the preliminary feasibility analysis of special benefits; 3) preliminary analysis conclusions and reliability; and 4) anticipated LID challenges. Our analysis

supports the following range of potential special benefits resulting from the Alaskan Way Tunnel project, as of June 16, 2006:

Low:	\$270,000,000
Mid:	\$530,000,000
High:	\$1,060,000,000

In our opinion, the most probable range of potential special benefits is:

PROBABLE RANGE: \$400,000,000 TO \$600,000,000

This range is allocated as follows:

Core Project:	\$330,000,000 to \$510,000,000
North Seawall:	\$55,000,000 to \$70,000,000
Seattle Center/ Mercer Street Area:	\$15,000,000 to \$20,000,000

*Properties bearing LID*  
 .58 - residential  
 .42 - commercial

For this preliminary analysis, we identified over 5,200 properties in a study area proximate to the project, including over 3,000 residential condominiums. Based on our experience with similar projects and our preliminary analysis of the project and properties, we analyzed the highest and best use of properties from King County (KC) assessor appraised values and projected various areas of influence due to the project. Projected property value increases in Low, Mid and High ranges were analyzed.

Included with this letter report are several maps of the parcels within the study area.

- *Map - Analysis Areas (reflects areas divided by proximity to the project)*
- *Map - Downtown Building Height (Stories)*
- *Map - Percentage Improved (reflects KC Assessor Building Appraised Value divided by Total Appraised Value, 2006 Dollars)*
- *Map - Highest & Best Use (reflects preliminary conclusions of consultant based on KC Assessor / field inspections)*

This consulting memorandum was made in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP) and is intended to conform to the report standards of the entity requesting this assignment. At the request of the client, the format of this memorandum is a *Restricted Report - Limited Evaluation*. As such it presents limited or no discussion of the data, reasoning, and analyses that were used in the evaluation process. Supporting documentation is retained in the consultant's files. This report is specific to the needs of the client and for the intended use and users stated in this report. The consultant is not responsible for unauthorized use of this report. Furthermore, in accordance with prior agreement between the client and the consultant, this report is the result of a limited evaluation process in that certain allowable departures from specific guidelines of USPAP were invoked. The intended user of this report is warned that the reliability of the conclusions provided may be impacted to the degree there is departure from specific guidelines of USPAP. The analysis is subject to the assumptions and limiting conditions included with this memorandum.

### — *Project*

For purposes of this assignment, our understanding is the "project" is the "Stacked Tunnel Alternative" proposed for the replacement of the existing Alaskan Way Viaduct/ SR-99 in and near Seattle's Central Waterfront, surface reconstruction of Alaskan Way along the waterfront, restoration of Waterfront Streetcar with double trackage, seawall replacement along Elliott Bay, new public space along the waterfront and pedestrian connections from areas to the east and north, and improvements at the north end of the Battery Street Tunnel near Seattle Center and Mercer Street. Based on preliminary project mapping as of April 28, 2006, the project is bounded by about S. Massachusetts Street in South Seattle to the south, and Mercer Street on south Queen Anne to the north. Total cost of the project is approximately \$4.0 billion. In our analysis, three separate elements of the project are analyzed:

**Core Project.** In the *South*, the existing viaduct would be replaced with an at-grade roadway. Ramps at 1<sup>st</sup> Avenue S. would be replaced with an elevated interchange connecting SR-99 to SR-519 at S. Atlantic Street and S. Royal Brougham Way in the Safeco Field/ Seahawks Stadium area. A northbound off-ramp and southbound on-ramp would be provided at S. King Street. In the *Central* area the viaduct will be replaced with a 6-lane tunnel from S. King to Pike Streets, including replacement of the failing seawall as part of the construction. North- and southbound ramps will connect the tunnel to Alaskan Way surface street near Stewart Street. From Pike Street and the Battery Street Tunnel, a new aerial connection with 2-lanes each direction will be constructed, with current ramps to Elliott and Western Avenues eliminated. There will be improvements to the Battery Street Tunnel. Along the waterfront, Alaskan Way surface street will be relocated to the area of the existing viaduct, extending in the *North* area from Pike to Broad Streets. Public spaces will be improved, implementing the City's Central Waterfront Plan, with numerous pedestrian connections to the east and north. The Waterfront Streetcar will be restored with both north and southbound tracks constructed for higher passenger volume. Total cost is approximately \$3.5 billion.

**North Seawall Extension.** North of about Union Street, where the Core project swings northeast and the tunnel transitions to a retained cut, the seawall is also failing. The seawall is required to protect Alaskan Way, Burlington Northern mainline railroad and Sounder services, and numerous commercial properties developed within original Puget Sound tidelands. Up to Broad Street, the face of the seawall will be replaced, portions will be repaired with injections of grout and concrete, and other to extend the life of the seawall improvement. Total cost is approximately \$300 million.

**Seattle Center/ Mercer Street Area Improvements.** North of the Battery Street Tunnel, the Mercer Street underpass would be widened to a 7-lane, 2-way roadway. New 2-lane bridges would be constructed over SR-99 (Aurora Avenue) at Thomas and Harrison Streets, with other street grid improvements made at Harrison and Roy Streets and 6<sup>th</sup> and Taylor Avenues N. Broad Street would be closed from 5<sup>th</sup> to 9<sup>th</sup> Avenues N. Total cost is about \$250 million.

### — *Scope*

Various Seattle Department of Transportation and City of Seattle Mayor's office representatives provided us with project, neighborhood and property information. Additional information was obtained from County, City, newspaper, internet, and other records, as well as neighborhood and property inspections.

In analyzing the potential LID properties, the consultant did the following:

- Inspected the project area and potential LID properties (brief exterior inspections).
- Relied on historical and current consultant activities regarding the potential LID neighborhoods or competitive neighborhoods in the downtown, Queen Anne, South Lake Union, and South Seattle areas.
- Researched City of Seattle, King County, WSDOT and other websites and databases.
- Reviewed Allen Brackett Shedd database.
- Conducted preliminary San Francisco, Boston and other North America elevated freeway/ waterfront research; conducted preliminary broker/owner/ manager interviews.
- Reviewed various City and WSDOT project information.

### — *Methodology*

#### — *Study Area*

In preparing this preliminary analysis, we performed a summary review of the proposed project improvements, neighborhood and surrounding properties in Seattle's Central Business District (CBD) and adjacent areas, including zoning and development conditions.

We developed a database of probable affected properties (the "study area"), including property characteristics and other KC information. There were over 5,200 KC tax parcels in the study area, including over 2,200 building sites and more than 3,000 residential condominiums. The properties include a variety of vacant land/ interim uses, commercial, retail, industrial and residential uses. The properties were identified by KC tax parcel numbers, site addresses, current uses, zoning codes, land and building sizes, number of building stories, 2006 KC assessed (taxable) and appraised values, and other available information from KC. In a more detailed analysis, we expect a number of the properties' improvements will be considered interim uses, and we anticipate multiple "larger parcels" exist (many assemblages under one owner).

#### — *Existing Property Values*

The total 2006 KC appraised values for properties in the study area are \$15.42 billion. For properties immediately adjoining the existing viaduct, to the east and west, the totals are \$937 million (552 parcels). A preliminary study of property sales in the study area for the past three years was conducted, for both land and improved properties. Based on the sales, we developed a "sales adjustment factor" from the relationship of sales prices to KC appraised values (factor = sales price divided by appraised value), by property types and as a whole. The analysis reflected a range of averages (1.15 to 1.52) and median (1.05 to 1.20) factors. In our analysis, we used a factor of 1.25 to adjust the KC appraised values to a more probable market value in the "before" condition. The total adjusted KC appraised values are \$19.28 billion for properties in the study area and \$1.17 billion for adjoining parcels.

Relying on our historical work with KC assessor's appraised values and general knowledge of properties in the area, we analyzed the highest and best use of the properties.

— *Changes to Properties and Special Benefits*

Finally, we considered the changes in the "after" condition of the properties following completion of the project, which varyingly includes the removal of the Alaskan Way Viaduct and replacement with the tunnel, new seawall construction extending to the north of Union Street, and Seattle Center/ Mercer Avenue area improvements.

We anticipate special benefits will result from:

*Translates into  
= Demand - marketability  
not the below benefit*

- Significant view enhancement to adjacent properties along the existing viaduct to the east; more moderate enhancement to adjoining blocks to the east, north, and west.
- Elimination of noise, pollution and vibration to adjoining properties both east and west of the project.
- Light and air enhancement due to elimination of the barrier and shadows.
- Superior waterfront access and connection for properties to the east and north.
- Superior CBD access and connection for waterfront properties.
- Amenity of Central Waterfront open space.
- Seawall reconstruction within the Core Project, and north Seawall extension.
- Enhanced neighborhood circulation, access and exposure due to Seattle Center/ Mercer Street area improvements.

For most of the properties, increased neighborhood economies and livability - *i.e.* demand - will be associated with the above. For investment properties, we also expect increased rents, decreased vacancies, decreased property expenses, and more optimistic capitalization rates. Accelerated development and redevelopment is also expected to occur along the project. For many of the properties, the enhancements from the project will permit development of properties to more intensive uses and will make the properties more attractive in the marketplace compared to properties with inferior characteristics.

To reflect potential special benefits, we modeled potential value increases in Low, Mid and High ranges as a percentage of the "before" values. The percentages range from 0% to 8% in the Low range, 0.5% to 15% in the Mid range, and 1% to 25% in the High range.

In developing our model of potential value increases, we relied on historical work by our firm analyzing views, waterfront and open space amenities, light and air, access and exposure, and other. Relevant activities have included Port of Seattle, SoundTransit, Monorail Green Line, WSDOT, and other major transportation projects, including IJDs, as well as numerous private property assignments. On a preliminary basis, we investigated San Francisco, Boston, and other North American cities where elevated highway structures were removed or are projected for removal and substantial property value increases resulted or are anticipated.

Ultimately, we anticipate the increases in property values, or special benefits, will be mainly due to proximity to the project, property types and cost benefits.

**Proximity.** In a more detailed Special Benefits Study, proximity of each property to the project will be a key factor, and this is weighted considerably in our modeling of potential value increases. Based on our research and judgment, our analysis classified each of the potential LID properties into one of several "Analysis Areas" reflecting influence of the Alaskan Way Tunnel project due to proximity. These areas are listed below and are reflected in a map *Analysis Areas* in this letter report:

Greatest benefit

- \* • **Area 1-E:** Frontage on existing viaduct to the east, between Lenora Street/ Elliott Avenue on the north and S. Lander Street to the south (*Map Shade Green*).
- \* • **Area 1-W:** To the west of existing viaduct from about Battery Street at the north to S. Lander Street (*Map Shade RED*).
- \* • **Area 2-E:** One to two+ blocks east of Area 1E, to 2<sup>nd</sup> Avenue in the CBD south to S. Royal Brougham Way, then 1<sup>st</sup> Avenue S. to S. Lander Street (*Map Shade PURPLE*).
- **Area 3-E:** Three to four+ blocks east of Area 1E, to S. Lander Street (*Map Shade ORANGE*).
- **Area N:** A fifteen-block area north of the existing Battery Street Tunnel entrance, between Elliott Avenue on the west and 4<sup>th</sup> Avenue on the east (*Map Shade PINK*).
- **Area S:** An industrial-zoned area between S. Lander and Spokane Streets and the Duwamish Waterway and 4<sup>th</sup> Avenue S. (*Map Shade BROWN*).
- **Area SC:** An area north of Denny Way to about Prospect Street between Seattle Center and Westlake Avenue N. (*Map Shade YELLOW*).
- **Area SC-Other:** An area north and east of Area SC. (*Map Shade GRAY*).
- **Area Other:** Other parcels surrounding Areas 3E, N, and S, from Denny Way south to S. Spokane Street, and east to I-5 (*Map Shade GRAY*).

The greatest special benefits are expected to accrue to those properties in Areas 1E, 1W, and 2E. Additionally, substantial special benefits are anticipated for areas within the north Seawall reconstruction project. Lower special benefits will result in areas most distant from the project.

**Property Types.** A second classification in the analysis was each property's type of use. As a result of the highest and best use analysis, the properties were classified into major groups as detailed below.

- Apartment
- Commercial
- Condominium - Residential
- Hotel
- Industrial

- Office
- Parking Garages
- Residential
- Retail
- Land or Vacant/ Interim Uses
- Other

We expect in a more detailed Special Benefits Study there would be a range of special benefits accruing to various property types, which we have weighted into our feasibility analysis.

**Cost Benefits.** Particularly for the north Seawall extension and Seattle Center/ Mercer Street area, the cost benefits to the property owners are a large factor. But for the project, how much would property owners have to pay to maintain or construct, or pay in impact fees for the project improvements to be completed? In the Core Project area, reduced costs result from noise insulation and window costs, and costs associated with pollution.

— *Preliminary Analysis*

Our analysis supports the following range of potential special benefits resulting from the Alaskan Way Tunnel project, as of June 16, 2006:

Low:	\$270,000,000
Mid:	\$530,000,000
High:	\$1,060,000,000

In our opinion, the most probable range of potential special benefits is

**PROBABLE RANGE: \$400,000,000 TO \$600,000,000**

This range is allocated as follows:

Core Project:	\$330,000,000 to \$510,000,000
North Seawall:	\$55,000,000 to \$70,000,000
Seattle Center/ Mercer Street Area:	\$15,000,000 to \$20,000,000

The total potential special benefits reflect less than 3.0% of the KC appraised adjusted values in the Mid range analysis, ranging from 1.4% for the Seattle Center/ Mercer Street project, 2.5% for the Core Project, up to 10.0% for the north Seawall extension. The KC appraised adjusted values are used as the equivalent of "market value" in the "before" condition, and are well supported by our analysis. We also have considerable information to support property value increases as reflected in our model. We are relatively confident we have identified most of the factors that attribute to property value increases in the "after condition."

A limitation of our analysis is it does not reflect property by property "before" and "after" values, which would be the methodology in a Special Benefits Study. This preliminary analysis has been completed in a six-week time frame and involves billions of dollars worth of complex urban properties. In comparison, the Preliminary Special Benefits Study for South Lake Union Streetcar project took about 10 months to complete, with on-going analysis through the Final Study for an

additional 9 or 10 months. We expect a more detailed study would result in more property types, # of stories, view, proximity to waterfront/ open space, other cities, and other complex analyses which may increase or decrease percentages of property values changed. Some properties may end up being excluded, and possibly others added. The mapping reflects that not all properties have been captured within the study area, and further investigation of individual parcels is required. On the positive side, the KC appraised values also do not reflect recently completed improvements, nor the significant amount of development proposed for completion in the next few years within the study area.

A Preliminary Special Benefits Study, which we recommend, would further refine this Preliminary Feasibility Analysis of Special Benefits.

— *LID Challenges*

Some of the challenges we anticipate with an LID for the project include:

- Large numbers of properties potentially within the LID, and the variety of complex property types.
- Special use properties such as City, WSDOT, Port of Seattle, County, stadiums and other properties.
- Variety and complexity of construction elements, such as tunnels, elevated roadways, interchanges, seawalls, etc.
- Market conditions at the time of an LID.
- Factors relating to lengthy timing of construction, between the actual "before" and "after" conditions.
- Consideration of special benefits by WSDOT in its acquisitions of properties along the project.

After its consideration of this preliminary study, we recommend the City form an LID team for early commencement of additional review of this complex project.

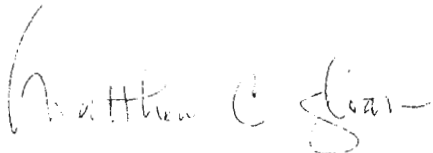
If you have any questions regarding this preliminary feasibility analysis, process or any of the attachments, please give us a call at (425) 450-4040. We are available to consult with the City, its transportation partners, and agents regarding our findings and recommendations

Sincerely

ALLEN BRACKETT SHEDD



Deborah A. Foreman, Senior Associate



Matthew C. Sloan, Associate

TBM kr  
Attachments

## CERTIFICATION OF VALUE

I, the undersigned, do hereby certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report and upon which the opinions herein are based are true and correct
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions
- I have no interest, either present or prospective in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the subject property, or to the parties involved.
- My engagement in this assignment was in no way contingent upon developing or reporting predetermined results, nor was it based on a requested minimum valuation, a specific value, or the approval of a loan.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the subject property
- No one provided significant real property appraisal assistance to the person signing this certification, with the exception of the person(s) shown on additional certification(s), if enclosed.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



Deborah A. Foreman, Senior Associate

State Cert. #27011-1100302

## CERTIFICATION OF VALUE

I, the undersigned, do hereby certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report and upon which the opinions herein are based are true and correct
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions
- I have no interest, either present or prospective in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the subject property, or to the parties involved.
- My engagement in this assignment was in no way contingent upon developing or reporting predetermined results, nor was it based on a requested minimum valuation, a specific value, or the approval of a loan.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the subject property
- No one provided significant real property appraisal assistance to the person signing this certification, with the exception of the person(s) shown on additional certification(s), if enclosed.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



Matthew C. Sloan, Associate

State Cert. #1101655

## ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report was made after personal inspection of the property identified in this report. The conclusions in the report have been arrived at and are predicated upon the following conditions:

- (a) No responsibility is assumed for matters, which are legal in nature, nor is any opinion rendered on title of land appraised. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
- (b) Unless otherwise noted, the property has been appraised as though free and clear of all liens, encumbrances, encroachments, and trespasses.
- (c) All maps, areas, and other data furnished your appraiser have been assumed to be correct; however, no warranty is given for its accuracy. If any error or omissions are found to exist, the appraiser reserves the right to modify the conclusions. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
- (d) It is assumed there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
- (e) It is assumed all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.
- (f) The appraiser has no interest, present or contemplated, in the subject properties or parties involved.
- (g) Neither the employment to make the appraisal nor the compensation is contingent upon the amount of the valuation report.
- (h) To the best of the appraiser's knowledge and belief, all statements and information in this report are true and correct, and no important facts have been withheld or overlooked.
- (i) Possession of this report, a copy, or any part thereof, does not carry with it the right of publication, nor shall the report or any part thereof be conveyed to the public through advertising, public relations, news, sales, or other media valuation conclusions, identity of the appraiser, or firm, and any reference made to the Appraisal Institute or any professional designation.
- (j) There shall be no obligation required to give testimony or attendance in court by reason of this appraisal, with reference to the property in question, unless satisfactory arrangements are made in advance.
- (k) This appraisal has been made in accordance with rules of professional ethics of the Appraisal Institute.
- (l) No one other than the appraiser prepared the analysis, conclusions, and opinions concerning real estate that are set forth in the appraisal report.
- (m) Statements or conclusion offered by the appraiser are based solely upon visual examination of exposed areas of the property. Areas of the structure and/or property, which are not exposed to the naked eye, cannot be inspected; and no conclusions, representations, or statements offered by the appraiser are intended to relate to areas not exposed to view. No obligation is assumed to discover hidden defects.

- (n) Unless otherwise stated in this report, the existence of pollution and/or hazardous waste material which may or may not be present on the property was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials or pollution may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
- (o) Statements, representations, or conclusions offered by the appraiser do not constitute an express or implied warranty of any kind.
- (p) Neither appraiser nor Allen Brackett Shedd shall be liable for any direct, special, incidental, or consequential damages whatever, whether arising in tort, negligence, or contract, nor for any loss, claim, expense, or damage caused by or arising out of its inspection of a property and/or structure.
- (q) The *Americans with Disabilities Act* (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.
- (r) With regard to prospective value opinions, future changes in market conditions necessitate an assumption that the appraiser cannot be held responsible for unforeseeable events that alter market conditions prior to the effective date of the appraisal or date of value.

## QUALIFICATIONS – ALLEN BRACKETT SHEDD

Following is a summary of significant projects completed by Allen Brackett Shedd (ABS), formerly Bruce C. Allen & Associates, Inc., involving special benefit studies, appraisals, and expert testimony work. Client references are available upon request.

### **South Lake Union Streetcar Project, City of Seattle; 2004-2006**

**Deborah A. Foreman** and **Matthew Sloan** completed the Preliminary and Final Special Benefits analysis of property values "before and after" for the proposed South Lake Union Streetcar Project from approximately Westlake Center to the Fred Hutchinson Cancer Research Center. The project, about \$50 million, will provide a "link" between Seattle's Central Business District, the Denny Triangle area, and South Lake Union neighborhoods, where major employment and residential growth is anticipated. Over 1,200 parcels, with complex urban improvements, have been analyzed, with property values in excess of \$5 billion. Special benefits exceed \$60 million, with the LID anticipated at about \$26 million.

### **Monorail Impacts Study, Seattle Monorail; 2003-2005**

**Bruce C. Allen, MAI, Deborah A. Foreman, Gregory Goodman** and **Charlene Hanson**, working with **McKee & Schalka** completed a study analyzing the impacts (damages) on property values "before and after" for the proposed Seattle Monorail Project Green Line, an elevated structure. This was for property impacts from Crown Hill in Ballard to West Seattle. The study considered impacts to major downtown office projects, multi-story residential, industrial properties, and other along the 14-mile alignment. Mr. Allen and Ms. Foreman also consulted with the Monorail regarding special benefits to properties along the alignment.

### **SoundTransit, Puget Sound Region, 1998 to Present**

The firm has completed a number of valuation and consulting services for SoundTransit since 1997, generally under very tight time constraints.

For *Central LINK*, ABS worked as the *Prime Appraisal Manager* in charge of the appraisal process for acquisition of properties from Seattle to SeaTac, and works on the team studying future expansion from Seattle to Northgate. With its subconsultant team, ABS completed a variety of valuation-based services, including over 300 appraisals in progress (ABS completing about 25%), market estimates for over 4,000 parcels considered under various alternative routes in the DEIS process, and occupancy and employment analysis in various locations. Market analysis and appraisals for *Tacoma LINK* were also been completed. **Bruce Allen** is the *Principal-in-Charge*, **Deborah Foreman** was *Project Appraisal Manager* through 2003; and **Matthew Sloan** is currently *Project Manager*. They have acted as key appraisers, along with **Gregory Goodman**

For *Commuter Rail*, the firm was engaged as the *Appraisal Manager* in charge of the appraisal process for acquisition for properties required for station site development from Seattle to Everett and Tacoma to Lakewood; ABS served in a similar capacity for *Sounder's* Seattle to Tacoma operations. With a team of subconsultant appraisers, over 70 appraisals were completed (ABS completed about 30%), and ABS has provided consulting and expert witness services for resolution of final values for acquisitions. Only a minimal number of properties required mediation or trial services. **Bruce Allen** was the *Principal-in-Charge* and **Deborah Foreman** was *Project Manager*; they both acted as key appraisers, along with **Matthew Sloan** and **Gregory Goodman**.

For *Regional Express*, ABS has also served as the *Appraisal Manager* of the ABS Team. Since 1999, major assignments have been completed in Everett, Lynnwood, Bellevue and Federal Way. **Bruce Allen, Deborah Foreman, Darin Shedd, Matthew Sloan and Gregory Goodman** have worked on assignments.

Generally 15% to 20% of the work for SoundTransit project has been assigned to small minority and women-owned businesses identified as subconsultants for the ABS Team, and other qualified firms have been added through team members. These firms and other small businesses are made aware of job opportunities and given the opportunity to independently complete appraisal reports, reviews, or other consulting assignments, with the support of *Project Appraisal Manager*.

The small businesses on our team have all been actively involved in the *LINK* and *Sounder* projects. has supported and mentored them by providing: 1) appraisal formats and techniques, utilized by ABS and other major firms; 2) market data and resources; 3) review of preliminary valuation and reports; and 4) including them in meetings with SoundTransit and other real estate or professional firms involved in SoundTransit projects.

#### **Port of Seattle: Puget Sound Region, 1990 to Present**

ABS has provided a wide range of consulting services to the Port of Seattle since 1988, through a multitude of contracts.

*Central Waterfront* activities since 1990 have included the evaluation of various sites assembled along Elliott Bay waterfront and Alaskan Way for redevelopment into mixed-use hotel, office, retail and residential high-rise uses. The properties, included submerged lands, were analyzed for acquisition, development feasibility, and lease negotiations or disposition. Most recent assignments included Piers 48 and 66. **Bruce Allen** and **Darin Shedd** were key representatives for most projects; **Deborah Foreman** was the key appraiser on the Unocal site, Piers 48 and 66.

At *Seattle-Tacoma International Airport*, our firm is currently engaged as the *Prime Consultant* in charge of the appraisal review process for the *Third Runway* acquisition project, including appraisal reviews and resolution of final values for acquisition offers. **Bruce Allen** is the *Principal-in-Charge*. Our valuation services and expert witness testimony at trial, with successful outcomes to the client, were provided for (1) in 1995, the class action, inverse condemnation (air traffic noise) case involving over 400 property owners; **Bruce Allen** served as expert witness for the Port; and (2) in 1992 and 1993, the South SeaTac Satellite expansion; **Bruce Allen** served as expert witness and **Deborah Foreman** as the key appraiser. Other airport activities since 1988 include valuation, lease analysis, and negotiation for Port-owned or prospective purchases. **Murray Brackett** has been a key appraiser in many of these activities.

For *Southwest Harbor Terminal 5* and *Harbor Island Terminal 18* expansion projects, ABS, as *Prime Consultant*, completed a variety of valuation-based services in the 1990s, including appraisals and review of third-party appraisals, feasibility analysis, consulting team for acquisitions, dispositions, and arbitration, and expert witness for properties in condemnation. **Bruce Allen** and **Deborah Foreman** were the key appraisers. Over 40 evaluations (most within a four-month time frame) were completed on a variety of industrial properties to support Port acquisitions and relocations. The Port successfully negotiated all but

two of the acquisitions based on ABS services, the remainder required mediation or trial services.

### **King County; 1996-Present**

ABS, led by **Bruce Allen**, was selected in 2002 by King County METRO to complete all of the appraisals for the expansions of *Atlantic/Central* and *Ryerson Maintenance Base* facilities in South Seattle. **Greg Goodman** is also a key appraiser on this assignment. Also led by **Bruce Allen**, ABS was part of the team selected by King County in the late 1990s to support an evaluation of *Boeing Field*, including evaluation of industrial demand and market activity in South Seattle and Green River Valley markets. The team prepared a *Financial Profile of Regional and National Airports and Cost Comparison Analysis*. Our primary responsibility was to complete the lease analysis project, evaluating all 50 leased properties and recent leasehold sales, research comparable airport and industrial-zoned properties data, develop trends for Boeing Field compared to other West Coast airports, and finalize a report with recommendations for future operations. We have periodically updated our analysis of the airport since. Other significant projects for King County in the past several years include consulting and evaluations for *Burke Gilman Trail* acquisitions and King County's *Waterway 2000* open space acquisitions. **Darin Shedd**, **Murray Brackett** and **Deborah Foreman** have all completed assignments for the County.

### **S. 196<sup>th</sup>/200<sup>th</sup> Street and S. 228<sup>th</sup> Street Corridors, Kent; 1991-2004**

Preliminary and final special benefits studies for both projects. S. 196<sup>th</sup>/200<sup>th</sup> Street project involved over 150 properties and 150 development mitigation agreements for formation of LID, and approximately 15 right-of-way appraisals with smaller takes. Primarily impacting industrial properties, the \$45 million project completed a roadway from Orillia Road to East Valley Highway with bridges over Green River and the mainline railroad tracks. S. 228<sup>th</sup> Street Corridor was formed in 2002 and final hearing completed in 2004. This project involved over 2000 tax parcels, commercial, industrial, multifamily and residential, and over 100 development mitigation agreements. The \$29 million project will complete roads west of West Valley Highway, over the Green River, and nearly join with I-5.

### **Hunts Point Road LID, Hunts Point; 2003**

Preliminary special benefits study for \$3.0 million reconstruction of residential road involving over 50 high-end residential properties on Lake Washington. Final hearing to be completed in 2006.

### **28<sup>th</sup>/24<sup>th</sup> Avenue S. Arterial, City of SeaTac, Washington; 1996-2000**

Preliminary and final special benefits studies for a major boulevard improvement in an area where a limited road existed. Included consulting, right-of-way appraisals, and public hearing activities for over 300 properties affected by \$24 million project along a 1-mile strip from airport to S. 210<sup>th</sup> Street where major zoning changes and transition in uses were occurring.

### **NE 10<sup>th</sup> Street LID #280, City of Bellevue, Washington; 1993-1996**

Preliminary and final special benefits analysis of property values "before and after" a major transportation arterial, about \$19 million, was constructed in the Bellevue CBD. Over 350 parcels, with a variety of improvements, zoning designations, sizes, and development potential were analyzed.

## QUALIFICATIONS

### DEBORAH A. FOREMAN

#### Experience

Ms. Foreman has over 25 years experience in real estate acquisitions, appraisals, development, asset management, and brokerage for all property types. She also has broad experience in valuation and feasibility analysis, structuring, and negotiating and closing large transactions.

#### **Bruce C. Allen & Associates, Inc., Bellevue, Washington**

1990 to Present – Senior Associate; Designated Broker, Washington.

Specializing in valuation and consulting services for major real estate investments in the Pacific Northwest. Major projects, primarily in Washington State, include:

SoundTransit. Appraisal project manager of subconsultant services, appraisals, consulting and condemnation trial services for, from 1998 to present: (1) *Commuter Rail*, for acquisition of properties for 6 stations from Seattle to Tacoma, over 50 appraisals completed by team; (2) *LINK*, for market estimates for over 2,000 parcels in the *Central LINK* DEIS process; market analysis, appraisals, occupancy and employment analysis for *Central* and *Tacoma LINK*, over 300 appraisals completed by *LINK* team; and (3) appraisal project manager for *REX*, over 40 appraisal completed.

Port of Seattle. Appraisals, consulting and condemnation trial services for (1) from 1992 to 1997, Terminal 5 project, including Wycoff, former Seaboard Lumber, Puget Sound Freight Lines and Terminals 91 and 105 properties in Seattle, and Birmingham Steel site in Kent; (2) from 1995 to 1999, Terminal 18 expansion (over 35 industrial properties) in Seattle; and (3) in 1992 and 1993, South SeaTac Satellite expansion in SeaTac.

City of SeaTac. 28<sup>th</sup>/24<sup>th</sup> Avenue S, Arterial Project; from 1996 to 1999, consulting, right-of-way appraisals, special benefits studies, and public hearing activities for over 300 properties affected by \$21 million road project.

Port of Everett. Riverside Industrial Park, from 1997 to 1998, part of the consulting team with Trammell Crow Company for the feasibility analysis and site planning for 175-acre marine industrial facility located on the Snohomish River, near I-5, with a variety of access issues and sensitive area limitations.

City of Kent. S. 196<sup>th</sup>/200<sup>th</sup> Street Corridor project in Kent, from 1992 to 1999, LID special benefits studies and appraisals and condemnation trial work for over 150 parcels, 15 parcels between West and East Valley Highways in Kent.

City of Bellevue. NE 10<sup>th</sup> Street LID #280 in downtown Bellevue; from 1993 to 1996, consulting, special benefits study, and public hearing activities for about 365 properties specially benefited by \$19 million road project.

GSA. Park Place Office Building in downtown Seattle, in 1994 and 1995 appraisal and consulting services for multiple valuation scenarios. 1996 and 1997, market rent studies for all federal-owned buildings in downtown Seattle.

Hickel Investment Company. University Center Shopping Center in Anchorage, Alaska; in 1991 and 1992, mortgage broker services for owner related to expiration of \$20 million loan, including negotiations for new permanent financing and due diligence.

Development Services of America. Valuation analyses and buy/sell recommendations for: (1) 1991, city block in downtown Omaha, Nebraska, and (2) in 1992, for industrial warehouses, subject to impacts of Free Trade Agreement, in Nogales, Arizona.

## DEBORAH A. FOREMAN (cont.)

### **Equitable Real Estate Investment Management, Inc., Seattle, Washington**

1984 to 1990 – Senior Investment Analyst; Director-Appraisal; Designated Broker, Oregon; Associate Broker, Washington.

Responsibilities in equity and debt transactions in Pacific Northwest Division (Oregon, Washington, Western Canada, and Alaska) included: analysis and valuation of all proposed and existing real estate investments; acquisitions and sales of investments; supervision and training of production/appraisal staff; and participation in asset management decisions for portfolio accounts. Portfolio assets in 1990 totaled approximately \$600 million in equities, \$350 million in debt.

Investments. Responsible for negotiating and closing up to \$40 million annually, including coordination of property management, construction, and appraisal personnel. Major transactions included: (1) 1989 and 1990 earnout acquisitions of Corporate Parks 216 and 231, \$13.0 and \$11.5 million industrial projects in Kent; (2) Two contiguous industrial redevelopment projects acquired in 1990 for \$11 million total in Beaverton, Oregon; (3) In 1988, \$22 million portfolio financing of numerous properties in four market areas in Oregon and Washington; (4) Sale of six industrial projects in Portland, Oregon in 1987 for \$15 million; (5) \$22.5 million acquisition of Parkfund Two portfolio in 1987 in three market areas in Seattle; seven industrial projects under separate ownerships represented by one general partner; and (6) In 1986, \$22 million financing of University Center Shopping Center in Anchorage, Alaska.

Appraisal. Annually supervised the completion of approximately 75 portfolio valuations and 15 narrative appraisal reports; assisted in sale recommendations and conducted appraisal reviews of annual budgets and monthly updates with finance and property managers.

Benarova Portfolio, 1984. \$315 million acquisition of 8 million square feet in 98 buildings, industrial, retail, office, and mart portfolio in Oregon and Washington. Lead investment analyst to Vice President, Seattle and Senior Vice President, San Francisco; prepared investment memorandum for presentation to California PERS; coordinated due diligence and closing with Division Vice President and joint venture partners.

### **Other, Portland, Oregon**

1974 to 1981 – Appraiser; Broker; developer and general contractor for small residential subdivisions and property rehabilitation projects.

### Education

Appraisal Institute. Completion of all course requirements for MAI designation  
University of Oregon. 1974, B.A. Political Science.

### Professional/Community Affiliations

Appraisal Institute. Associate, Editor, "Field Notes, News from Chapter 14 of the AIREA," 1982-1984; Annual Conferences, Chapter 11, committee member with major responsibility for program agenda and speakers, 1986-1993.

State Cert. – General Appraiser: 27011-1100302

Expiration: 03/10/07

WA State Designated Broker: 270-06 BR-UC-EC-A060D1

Expiration: Inactive

(Revised 09/30/05)

# QUALIFICATIONS

## DEBORAH A. FOREMAN

### Experience

Ms. Foreman has over 30 years experience in real estate acquisitions, appraisals, development, asset management, and brokerage for all property types. She also has broad experience in valuation and feasibility analysis, and structuring, negotiating and closing large transactions.

### **Allen Brackett Shedd (formerly Bruce C. Allen & Associates, Inc.), Bellevue, Washington**

1990 to Present – Senior Associate

Specializing in valuation and consulting services for major real estate investments in the Pacific Northwest. Major projects, primarily in Washington State, include:

City of Seattle. Special benefits, feasibility analysis, and consulting, including public hearing activities, from 2004 to present: (1) *South Lake Union Streetcar Project*, a \$50 million streetcar project from downtown Seattle to Fred Hutchinson Cancer Research Center, funded in part with a \$27 million LID affecting over 1,200 parcels with property values in excess of \$5 billion and special benefits over \$60 million; (2) *Alaskan Way Tunnel*, a proposed \$4.0 billion replacement of existing Viaduct along Seattle's Central Waterfront; over 5,000 parcels analyzed with preliminary special benefits of \$400 to \$600 million; development potential in area of 8.6 million square feet and \$3.0 billion in additional building value potential; historical absorption analysis of several downtown neighborhoods; and (3) other preliminary feasibility analysis for LIDs in South Lake Union and Interbay neighborhoods.

SoundTransit. Appraisal project manager of subconsultant services, appraisals, consulting and condemnation services for, from 1998 through 2003: (1) *Commuter Rail*, for 6 stations from Seattle to Tacoma, over 50 appraisals completed by team; (2) *LINK*, for market estimates for over 2,000 parcels in the *Central LINK* DEIS process; market analysis, appraisals, occupancy and employment analysis for *Central* and *Tacoma LINK*, over 300 appraisals completed by *LINK* team; and (3) appraisal project manager for *REX*, over 40 appraisals completed.

Port of Seattle. Appraisals, consulting and condemnation trial services for: (1) Pier 48, 2006, analysis of market value, including mitigation value of existing pier; (2) Pier 66, 2005, financial analysis of various income sources, expenses, including DNR ground lease; (3) from 1992 to 1997, Terminals 5, 91, and 105 properties in Seattle, and Birmingham Steel site in Kent; (4) from 1995 to 1999, Terminal 18 expansion (over 35 industrial properties) in Seattle; and (5) in 1992 and 1993, South SeaTac Satellite expansion in SeaTac.

City of SeaTac. 28<sup>th</sup>/24<sup>th</sup> Avenue S. Arterial Project: from 1996 to 1999, consulting, right-of-way appraisals, special benefits studies, and public hearing activities for over 30 properties affected by \$24 million road project.

Port of Everett. Riverside Industrial Park, from 1997 to 1998, consulting team with Trammell Crow Company for the feasibility analysis and site planning for 175-acre marine industrial facility on the Snohomish River, near I-5, with a variety of access issues and sensitive area limitations.

City of Kent. S. 196<sup>th</sup>/200<sup>th</sup> and S. 228<sup>th</sup>/224<sup>th</sup> Street Corridor projects in Kent; from 1992 to 2003, LID special benefits studies and appraisals and condemnation trial work for over 2,000 parcels in Kent.

# QUALIFICATIONS

MATTHEW C. SLOAN

## Experience

Involved in the real estate field since April 2000. Appraisal experience includes a wide variety of appraisals, including commercial, industrial and residential real estate, easements, partial interests, condemnation and sensitive properties. Appraisal assignments include work in King, Pierce, and Snohomish County.

## Education

City University, Bellevue, Washington: BS Degree in Business Administration, emphasis in Project Management.

### **North Seattle Community College:**

Real Estate Fundamentals  
Principles of Real Estate Appraisal  
Real Estate Appraisal Procedures  
Real Estate Economics  
Residential Real Estate  
USPAP Standards

### **Appraisal Institute**

Basic Income Capitalization  
Internet Research Strategies  
GIS in Real Estate

## Partial Client List

SoundTransit  
King County  
Pierce County  
City of Kent  
City of Seattle  
City of Redmond  
City of Federal Way  
Seattle Public Schools

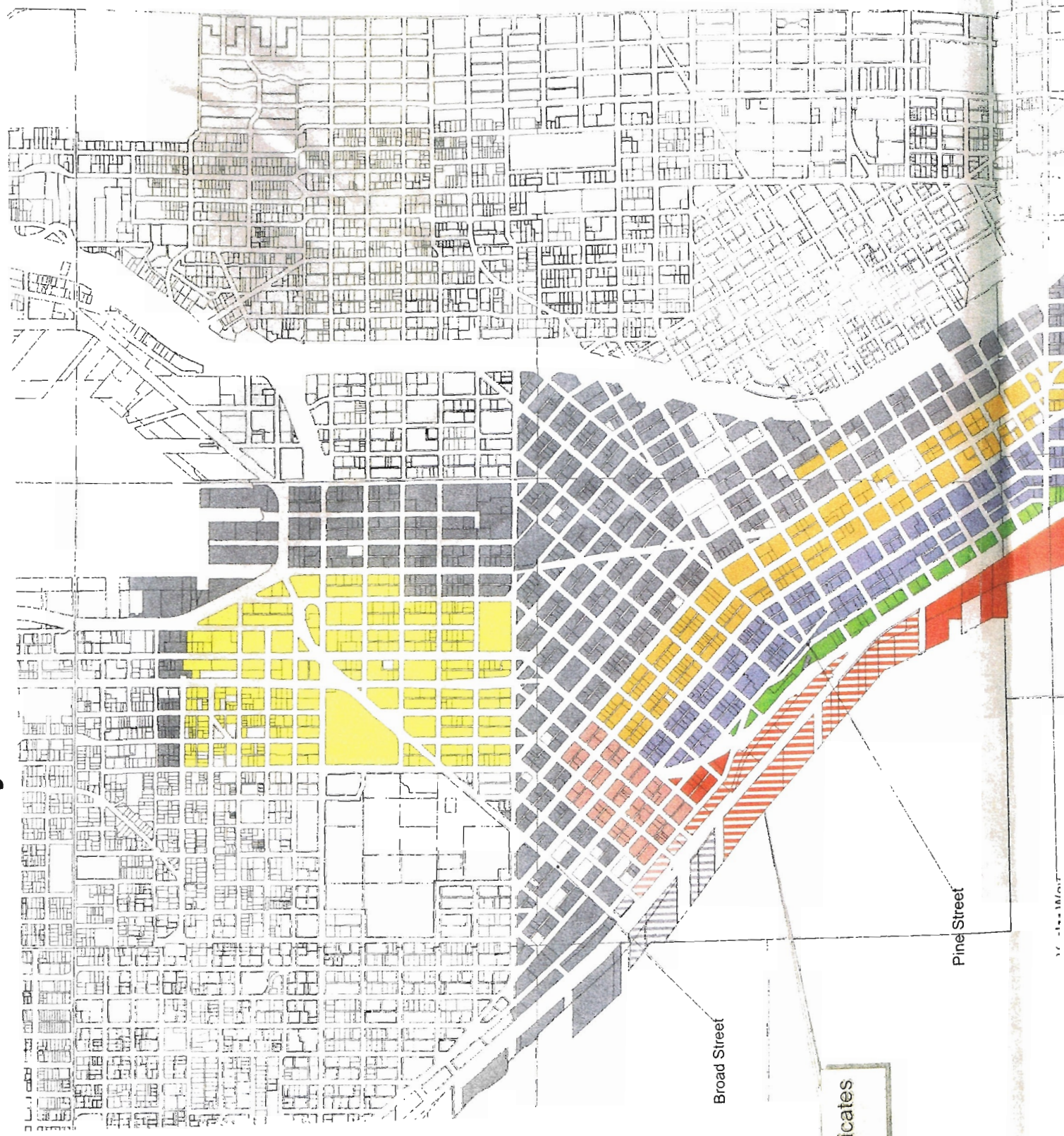
David Evans & Associates  
Ridolfi Engineers  
Sterling Bank  
Graham & Dunn  
Pharos Corporation  
CH2MHill

State Certification Number - General: 1101655

Expiration: 03/01/08

(Revised 05/01/05)

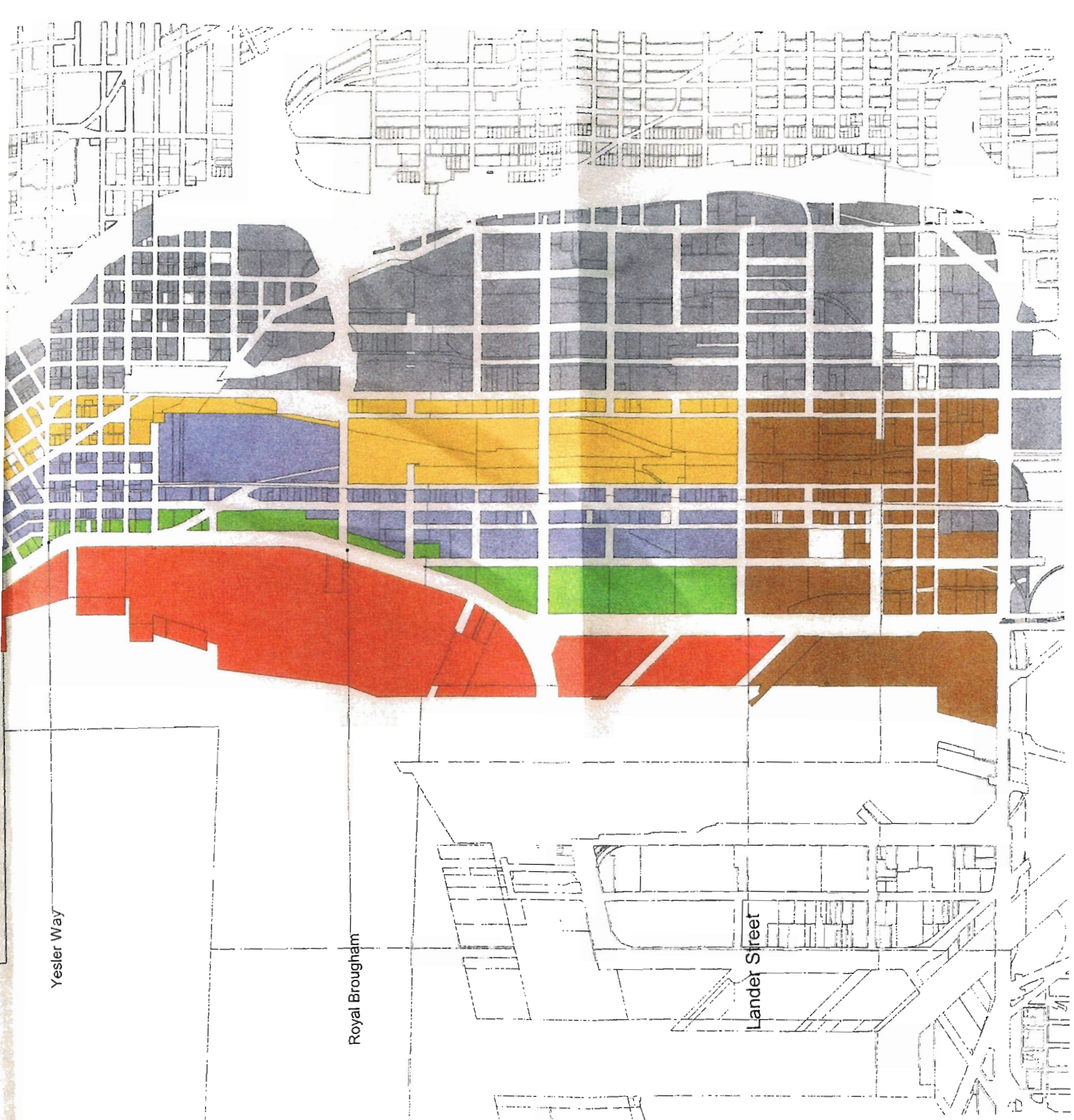
# Analysis Areas



Cross Hatching indicates  
Seawall Analysis

Broad Street

Pine Street



Yesler Way

Royal Brougham

Lander Street

- Area 1-W
- Area 1-E
- Area 2-E
- Area 3-E
- Area North
- South
- Seattle Center
- Other



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