

IRR Seattle

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Integra Realty Resources
Seattle

600 University Street
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Overview of Expertise

Integra Realty Resources – Seattle provides valuation and consulting services for various types of real property, with special emphasis on investment-grade real estate. Our professionals have been serving pension funds, investment advisory firms, corporations, private clients, developers, lenders, investors, governmental agencies, real estate owners, and other professionals concerned with the value, use, and feasibility of real estate for over 35 years.

Principal Markets Served

Washington Counties

Adams	Lewis
Asotin	Lincoln
Benton	Mason
Chelan	Okanogan
Clallam	Pacific
Columbia	Pend Oreille
Douglas	Pierce
Ferry	San Juan
Franklin	Skagit
Garfield	Snohomish
Grant	Spokane
Grays Harbor	Stevens
Island	Thurston
Jefferson	Walla Walla
King	Whatcom
Kitsap	Whitman
Kittitas	Yakima

Alaska

Entire State

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Key Personnel

Senior Management

Matt Bacon, MAI
Senior Managing Director
mbacon@irr.com

Allen N. Safer, MAI, MRICS
Executive Director
asafer@irr.com

Lori Safer, MAI, AI-GRS
Managing Director
lsafer@irr.com

John Nidecker, MAI, AI-GRS
Managing Director
jnidecker@irr.com

Senior Analysts

Erika Love
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elove@irr.com

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Senior Analyst
scrowley@irr.com

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Core Competencies

Office
Retail
Multifamily
Industrial
Land

- Valuation for all facets of real estate lending, asset acquisition, and disposition decision-making, legal proceedings, and public-sector planning and development initiatives
- Market and feasibility studies for major residential and commercial development projects
- Litigation and qualified expert testimony in all litigation and arbitration venues
- Comprehensive research coverage of the major asset classes (office, retail, industrial, & multi-family).
- Expertise in special-purpose property valuation and real property interests (leasehold and other partial interests)
- Extensive experience in government contracting and management of large valuation and consulting projects
- Complex cash-flow modeling, asset performance peer studies
- Real estate consulting on complex real estate matters
- Residential valuation inclusive of all facets of residential valuation from condominium to large estates

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Office Assignments



1918 Eighth

A multi-tenant Class A office property containing 36 stories and 668,333 SF. Constructed in Seattle's Central Business District in 2010. Appraised for a national bank.



Center at Pioneer Square

An eight-story, build-to-suit office property in Pioneer Square. The property was constructed in 2016 and contains 182,553 square feet of rentable area. Appraised for loan underwriting.



Fourth and Madison

A high-rise Class A office property containing 39 stories with 845,533 SF of rentable area. Constructed in 2002 in downtown Seattle, WA. Appraised for a pension fund.



Russell Investments Center

A downtown Class A high-rise office property with 42 stories containing 872,072 SF of rentable area. Constructed in 2006. Special features include an Art Museum. Valuation for an appeal of property tax assessment



1201 Third

A Class A urban high-rise in downtown Seattle. Contains 1,117,480 SF of rentable area with 55 stories. Constructed in 1988. Valuation for a national real estate management firm.



West 8th Office Tower

A 26-story, Class A office tower, containing 498,892 SF of rentable area and 7 levels of subterranean parking. Constructed in downtown Seattle in 2009. Valuation for a national real estate management firm.

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Retail Assignments



Northgate North

A 300,000-square-foot, multi-level shopping center near Northgate Mall, Seattle; anchored by Target and Best Buy. Appraised for an appeal of property tax assessment.



Westlake Center

A 141,010-square-foot shopping center in the Seattle CBD. Renovated in 2017, and anchored by Nordstrom Rack, Zara, and Saks Fifth Avenue. Appraised for loan underwriting.



Walgreens Stores Portfolio

Three Walgreens properties located in Benton County, WA. Built in 2005, 2006 and 2007 with an average of 14,500 square feet of leasable area. Appraised for an appeal of property tax assessment.



Factoria Village

A retail center of 130,000 square feet in Bellevue; anchored by QFC grocery and Bartell Drugs. Appraised for loan underwriting.



Alderwood Towne Center

A 105,357-square-foot shopping center adjacent to the Alderwood Mall in Lynnwood. Anchored by Michaels and Marshalls. Appraised for loan underwriting.



Whole Foods Market

A 44,000-square-foot Whole Foods Market constructed in 1996; located in Lynnwood, WA. Formerly a Circuit City; in process of conversion and renovation at the time of valuation. Appraised for loan underwriting.

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Apartment Assignments

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True North

A mixed-use multifamily property located in South Lake Union. The property was constructed in 2014 and contains 286 units and 4,975 square feet of retail space. Appraised for financial reporting.



The Bravern Signature Residences

A high-rise apartment property in downtown Bellevue. The two 32-story towers were constructed in 2009 and contain 455 units. Appraised for financial reporting.



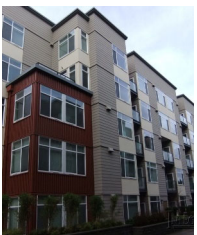
The Olivian

A 27-story, mixed-use property located in downtown Seattle. The building was constructed in 2008 and contains 224 units and 7,705 square feet of ground-floor retail space. Appraised for loan underwriting.



Broadstone Queen Anne

A mixed-use multifamily property located in the Lower Queen Anne neighborhood of Seattle. The property was constructed in 2017 and contains 82 units (16 MFTE) and 2,550 square feet of retail space. Appraised for loan



Veloce

A Class A mixed-use apartment/retail complex containing 3 buildings with 322 dwelling units and over 11,740 SF of ground floor retail. Constructed in 2009 in downtown Redmond. Appraised for annual asset valuation.



Main Street Flats (Phase II)

A proposed mixed-use project in downtown Bellevue. Completion scheduled in 2018, and will contain 165 units and 5, 242 square feet of ground-floor retail space. Appraised for portfolio valuation purposes.



Industrial Assignments

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Canyon Park Business Center

A 633,618-square-foot industrial property located in Bothell. The property was constructed from 1985 to 1995 and contains 17 buildings. Appraised for loan underwriting.



GSA Auburn Complex

A mixed-use property containing 351,317 square feet of industrial space and 301,876 square feet of office space, all on 129 acres in Auburn. Appraised for potential disposition purposes.



Rainier Park of Industry - Building 3

A 234,750-square-foot industrial warehouse built in 2003, located in Sumner, WA. Appraised for a pension fund.



Proposed FedEx Ground Facility

A proposed 210,321-square-foot industrial property to be constructed in 2012-2013 in Redmond, WA. Appraised for a financial institution.



Northwest Corporate Park

An industrial property containing 19 buildings with a gross building area of 2,768,456 square feet. Improvements were constructed between 1969 and 1980 in Kent, WA. Appraised for a pension fund.



Kent North Corporate Park

An existing industrial property containing seven buildings with a gross building area of 907,850 square feet. Improvements were constructed in 1996 and 1997 in Kent, WA. Appraised for a pension fund.



Areas of Specialization

Estate Planning
Subdivisions & Master Planned Communities
Self Storage
Mobile Home Park
Right-of-Way
Specialty Properties

- Comprehensive market, rent, development, and feasibility
- Custom real estate studies for private clients
- Right-of-way/eminant domain
- Corridor valuations
- Competency in Uniform Appraisal Standards for Federal Land Acquisition (UASFLA or “Yellow Book”) valuation (including state and federal land exchanges, managed exchanges, in-holdings, etc.)
- Recreational and resort (land, condos, hotels, marinas and resorts)
- Subdivision and master-planned communities
- Senior housing
- Dispute mediations/arbitrations
- Tax appeal valuations
- Expert witness (testimony)
- Urban renewal & reuse analyses
- Real estate counseling for public and private-sector clients
- Valuation for trust and estate planning
- Valuation for financial reporting

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Subdivisions and Master Planned Communities

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East Park Phase II

Master-planned community in Bremerton. Appraised at mid-stage and again near completion. Property consists of 88 lots zoned R-20. Valuation for loan underwriting.



East Park Phase III and IV

Master-planned community in Bremerton. Property consists of 138 lots in the early stages of construction. Provided As Is and bulk sale discounted values. Valuation for loan underwriting purposes.

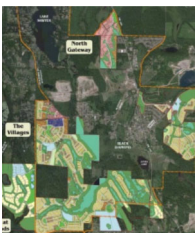


Lake Hills Subdivision

Proposed 85-lot subdivision with 122 additional acres in excess land (subsequent phases) in Chelan. Valuation for a financial institution.

Diamond Valley Estates

Single-family residential subdivision in Auburn, consisting of 200 lots zoned R5. Valuation for loan underwriting purposes.



Villages at Black Diamond and Lawson Hills

Proposed master-planned community in Black Diamond. Potential for over 6,100 single-family & multifamily units and commercial development. Valuation for pension fund.



Issaquah Highlands

Master-planned community in Issaquah. Developed into single-family, multifamily, and commercial uses. Valuation for annual reporting.



Self-Storage Assignments

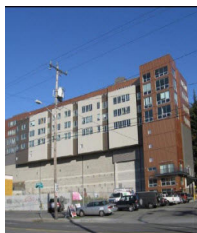


Issaquah Highlands Self-Storage

A 499-unit, self-storage facility located in Issaquah. The six-story building was constructed in 2011. Appraised for loan underwriting.

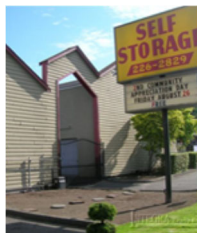
Belltown Storage

A 506-unit self-storage facility constructed in 1928, located in downtown Seattle, WA. Valuation prepared for a financial lending institution.



Urban Storage @ Rainier Brewery

Leasehold valuation of a mixed-use project containing 793 enclosed self-storage units and 25,554 square feet of rentable area in 91 work-loft spaces. Located in SoDo. Appraised for asset valuation purposes.



Renton Highlands Storage

A 528-unit self-storage facility located in Renton, WA, constructed in 1960 as a vehicle service center and repurposed for self-storage use in 1985. Valuation prepared for a national lending institution.



East Valley Storage

A 460-unit self-storage facility constructed in 1988 with 16 vehicle-storage spaces, located in Kent, WA. Valuation prepared for a financial lending institution.



DuPont Heated Self Storage

A 526-unit self-storage property constructed in 2005 with 15 vehicle-storage spaces. Located in DuPont, WA. Valuation prepared for a financial lending institution.

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Mobile Home Parks



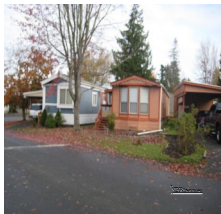
Glenwood Mobile Estates

A 231-unit, 55+ mobile home community located in Marysville, WA. Valuation prepared for estate-planning purposes.



Lake Washington Beach Mobile Home Park

A 30-pad mobile home park constructed in the 1950s, plus moorage with 21 slips located in Renton, WA. Valuation prepared for estate probate.



Colonial Mobile Home Park

A 123-pad mobile home community constructed in 1976, located in Mount Vernon, WA. Valuation prepared for loan underwriting purposes.



Misty Mountain Mobile Home Park

A 29-pad mobile home community constructed in 1956; located in Enumclaw, WA. Valuation prepared for loan underwriting purposes.



Rosewood Manor Mobile Home Park

A 46-pad mobile home community constructed in 1981, located in Hoquiam, WA. Valuation prepared for loan underwriting purposes.



Bow Lake Mobile Home Park

A 407-unit mobile home park constructed in 1962, located in SeaTac, WA. Valuation prepared for estate probate.

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Right-of-Way Assignments

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Puget Sound Gateway SR 509 Completion

Client: City of SeaTac

Analysis of 11 improved multifamily properties and a private street for total or partial acquisition.



Kitsap County—Carney Lake Rd. Improvements

Client: City of Seattle and University of Washington

Analysis of 12 improved and vacant residential sites, involving PFE, AOS and appraisal. Acquired rights included: fee and slope easement rights; impacted site improvements included trees, fencing and gates.



SR 20—Anacortes

Client: WSDOT

Complex appraisals of two commercial properties for a proposed roundabout, including fee acquisitions as well as damages and cost-to-cure issues.



Seattle DOT—South Lander Grade Change

Client: Seattle DOT

Seven B&A appraisals on commercial/industrial properties for construction of overpass over railroad crossings. Rights acquired: fee, permanent easement and TCE rights. Impacts included: loss /relocation of signs, landscaping, and fencing, as well as damages resulting from temporary and permanent loss of parking stalls and building reconfiguration issues.



Point Fosdick Dr. NW / Stone Dr. NW / 34th Ave. NW

Client: Pierce County Public Works and Utilities

B&A analyses of 13 properties, consisting of residential and commercial uses and zoning, for the purposes of developing a roundabout. Rights acquired included fee simple, slope and drainage easements and temporary construction easements.



Client List

Financial Institutions and Lenders

AMB Institutional
Bank of America
Bank of the Pacific
Bank of the West
Bank of Whitman
Business Bank
CalPERS
Citibank, N.A.
Columbia Community Bank
Cushman & Wakefield
East West Bank
Ever Bank
Frontier Bank
Glacier Real Estate Finance, Inc.
HomeStreet Bank
JP Morgan Chase Bank, N.A.
Key Bank, N.A.
Kitsap Bank
Mechanics Bank
M&T Bank
North County Bank
Northwest Bank
One PacificCoast Bank
Pacific City Bank
Pacific Continental Bank
Peoples Bank
Preferred Bank
Principal Financial Group
Prudential Insurance of America
Puget Sound Bank
Real Estate Research Corporation
Salal Credit Union
The Bank of Washington
TIAA-CREF
Triumph Savings Bank
Umpqua Bank
Union Bank, N.A.
United Central Bank
USBank
UBS Investment Bank
Vectra Bank Colorado
Washington Federal
Wells Fargo Bank

Government & Corporations

City of Auburn
City of Bellevue
City of Bellingham
City of Covington
City of Everett
City of Federal Way
City of Kent

City of Lynnwood
City of Mill Creek
City of Renton
City of Seattle
City of Tacoma
Internal Revenue Service
King County—Department of
Natural Resources and Parks
King County Transit
Kittitas County
Lake Stevens School District
Marysville School District
Pierce County
Port of Seattle
Snohomish County
State of Montana
State of Washington
Thurston County
University of Washington
U.S. National Park Service
U.S. Postal Service
United States FAA
United States Government
Services Agency
US Department of Justice
Washington State Department
of Transportation
Washington State Parks and
Recreation Commission

Developers & Investors

Archdiocese of Seattle
Associated Grocers, Inc.
Boeing Realty Corporation
Century Pacific Real Estate
Advisors
Children's Hospital & Regional
Medical Center
Cornish Development Partners
Hospital Corporation of America
JSH Properties
K-Mart Corporation
LN Real Estate
Lorig & Associates
Merrill Lynch
Merrill and Ring Timber
Pan Pacific Development
Corporation
Plum Creek Timber
Port Blakely Communities
Pyatt Broadmark Management
Samis Foundation
Schnitzer Investments
Stanley Real Estate, Inc.

Sumitomo Forestry Co.
Swedish Hospital
The Quadrant Corporation
TRF Pacific
UW Endowment Fund
Washington Capital
Management, Inc.
Weyerhaeuser Real Estate
Company

Professional Firms

Ater Wynne LLP
Bader Martin Ross & Smith
Baxter Bruce & Sullivan P.C.
Business Advisory Services
Corporate Advisory Associates
David Evans & Company
Davis, Wright, Tremaine
Dorsey & Whitney
Garvey, Schubert & Barer
Hewitt Architects
Lasher, Holzapfel, Sperry &
Ebberson
Montgomery Purdue
Blankenship & Austin
Perkins Coie LLP
Russell Investments
Stokes Lawrence, PS
Stole Rives LLP
Tax Advisors PLLC

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Matt A. Bacon, MAI

Senior Managing Director



Mr. Bacon has been employed with Integra Realty Resources-Seattle since 2002 as a Researcher, Analyst, Senior Analyst, and Director, and is now a Managing Director. In addition to his appraisal experience, he has over two years of geotechnical construction consulting and monitoring of mixed-use, industrial, and residential-subdivision properties. His appraisal assignments have covered a variety of commercial properties including industrial properties, office buildings, retail buildings, apartment buildings, self-storage properties, gas/service stations, vacant land, subdivision analysis, and cellular tower sites. He has completed reports involving right-of-way and condemnation, easement valuation, air rights, lease renewals, establishing market lease rates, and

financing and estate purposes.

Licenses

Washington, Certified General Real Estate Appraiser, 1101674, Expires June 2020

Education

Bachelor of Arts, Geology, Western Washington University, Bellingham, Washington

Allen N. Safer, MAI, MRICS

Executive Director



Mr. Safer and his firm are experienced in the analysis of various property types including: vacant land, residential plats, master-planned communities, multifamily developments, retail, office, industrial and special-purpose properties in Washington State and Alaska. Clients served include various financial concerns, law and public accounting firms, private and public agencies, pension and advisory companies, investment firms, and the general public. Further, utilizing the resources of Integra's nationwide coverage, the firm is actively involved in the completion of large portfolio engagements.

Mr. Safer's background includes 35+ years of valuation analysis and counselling assignments for the general public on commercial and residential properties in Washington and Alaska. Entered the appraisal profession with Coldwell Banker Appraisal Services from 1977 to 1981.

Founded Safer & Company in 1982 and transitioned to Property Counselors from 1986 to 2001.

Licenses

Alaska, Certified General Real Estate Appraiser, APRG412, Expires June 2021

Washington, Certified General Real Estate Appraiser, 1100662, Expires September 2021

Education

Bachelor of Science, Real Estate, University of Colorado, Boulder, Colorado



Key Personnel Qualifications

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Lori E. Safer, MAI, AI-GRS

Managing Director



Background includes 25 years of consultation and valuation analysis for clients including financial institutions, developers, local municipalities and various public agencies. President of Lori Safer Appraisal, Inc. from 1987-2002. Employed by Bruce C. Allen & Associates from 1983-1987; City of Bellevue Planning Department 1982.

Ms. Safer is experienced in the analysis of various property types including: land, residential subdivision appraisal studies, right-of-way and condemnation appraisal studies, mortgage loan appraisal studies, and highest and best use studies. Clients served include various financial concerns, law and public accounting firms, private and public agencies, pension and advisory companies, investment firms, and the general public. Further, utilizing the resources of Integra's offices nationwide, the firm is

actively involved in the completion of large portfolio engagements.

Licenses

Washington, Certified General Real Estate Appraiser, 1100546, Expires July 2021

Education

Master of Arts, Urban Geography, University of Washington, 1982

Bachelor of Science, Geography, Pennsylvania State University, magna cum laude, 1979

John E. Nidecker, MAI, AI-GRS

Managing Director



John Nidecker's background includes a Bachelor of Arts degree from the University of Redlands and a Masters degree in counseling psychology from Syracuse University. He began his appraisal career in 2002 and has been employed by Integra Realty Resources - Seattle as a Senior Analyst and Director since 2009. His appraisal assignments have covered a wide variety of properties for numerous county and municipal clients, private entities and banks for acquisition in fee, partial interests, easements and condemnation. Property types appraised include commercial, industrial and residential, airports, forestlands, parklands, rural lands, subdivisions and sensitive areas, public acquisition for right-of-way projects, flood management, habitat and wetland preservation, as well as

unique properties such as golf courses and gravel pits.

Licenses

Washington, Certified General Real Estate Appraiser, 1101746, Expires March 2022

Alaska, Certified General Real Estate Appraiser, 120781, Expires June 2021

Education

University Redlands – BA Psychology and Philosophy - 1994

Syracuse University – MA in Psychology - 1996



Corporate Profile

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

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Competitive Advantage



Client Satisfaction

Integra is committed to streamlining the management and delivery of assignments so our clients have confidence and direct contact with the appropriate individuals.

100% Valuation and Counseling

Integra's personnel, resources, data, and techniques are focused exclusively on valuation and counseling. We are independent and have only one interest in mind: The Client.

Industry Leasing Research

Integra, through its proprietary database - DataPoint, provides in-depth analytics throughout the U.S. This unrivaled database is compiled from more than 100,000 valuation assignments across multiple markets.

Elite Professionals

Integra has more MAIs than any other company. With Integra, you get the broadest national coverage with offices throughout North America and over 500 designated professionals.

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