IRR Seattle Office Profile

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Integra Realty Resources Seattle

600 University Street Suite 310 Seattle, WA 98101

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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 San Juan Ferry 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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Seattle

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Key Personnel

Senior Management

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

Lori E. Safer, MAI Managing Director lesafer@irr.com

Matthew Bacon, MAI Managing Director mbacon@irr.com

John Nidecker, MAI Managing Director jnidecker@irr.com

Directors

Gregory Bucklin, MAI Director gbucklin@irr.com

Kim Wold Director kwold@irr.com

Senior Analysts

Lance Johnson Senior Analyst Ijohnson@irr.com

Erika Love Senior Analyst elove@irr.com

Kyle Reynolds Senior Analyst kreynolds@irr.com

Analysts

Meghan Kapousouz Analyst mkapousouz@irr.com

Case Nichols Analyst cnichols@irr.com

Jimmy Ryerson Analyst jryerson@irr.com

James Wallace Analyst jwallace@irr.com

Riley Steppe Researcher rsteppe@irr.com

Administration

Anna Crook
Office Manager
annacrook@irr.com

Kathleen Sidwell Administrative Assistant ksidwell@irr.com

Janis Wold Administrative Assistant jwold@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



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.



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Industrial Assignments



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.



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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/eminent 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



East Park Phase II

Master-planned community in Bremerton. Appraised at midstage and again and 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.



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Self-Storage Assignments



Issaquah Highlands Self-Storage

A 499-unit, self-storage facility located in Issaquah. The sixstory 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



Puget Sound Gateway SR 509 Completion

Client: City of Blaine

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.



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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 Marvsville 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 & InvestorsArchdiocese 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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Key Personnel Qualifications

Allen N. Safer, MAI, MRICS Senior Managing 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 2019 Washington, Certified General Real Estate Appraiser, 1100662, Expires September 2019

Education

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

Lori E. Safer, MAI, MRICS 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 2019

Education

Master of Arts, Urban Geography, University of Washington, 1982 Bachelor of Science, Geography, Pennsylvania State University, magna cum laude, 1979



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Key Personnel Qualifications

Matthew A. Bacon, MAI

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

John E. Nidecker, MAI

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 2020 Alaska, Certified General Real Estate Appraiser, 120781, Expires June 2019

Education

University Redlands – BA Psychology and Philosophy - 1994 Syracuse University – MA in Psychology - 1996



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Seattle

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Key Personnel Qualifications

Gregory H. Bucklin, MAI

Director



Greg Bucklin earned Bachelor of Arts degrees in Geography and Community & Environmental Planning from the University of Washington. He has been actively engaged in real estate valuation and consulting since 2001, and employed by Integra Realty Resources - Seattle as a Senior Analyst and Director since 2007. Greg has extensive experience in valuation assignments for eminent domain cases, and has completed a wide range of commercial property assignments, including industrial, office, retail, lodging and multifamily, along with specialty properties such as marinas, gravel mines and car washes.

LicensesWashington, Certified General Real Estate Appraiser, 1101619, Expires October 2019

Education

Bachelor of Arts, Geography, University of Washington, 2001 Bachelor of Arts, Community & Environmental Planning, University of Washington, 2001 Minors: Architecture and Urban Design & Planning, University of Washington, 2001

Kim Wold Director



Mr. Wold recently joined Integra in 2017 and brings his extensive experience in appraising properties in Alaska for over 40 years. Property types include single and multifamily residential, income-producing properties, special-purpose properties (sawmills and fish-processing plants), tidelands, logging camps, grocery stores, shopping centers, and aviation facilities. He also has experience appraising urban and remote acreage of varying highest and best uses, such as residential, commercial, industrial, agricultural, forestry, mining claims, tidelands, recreational, etc. He has performed appraisals for mortgage underwriting, eminent domain, easement valuation, lease renewals, establishing market lease rates, and estate purposes.

Licenses

Alaska, Certified General Real Estate Appraiser, License No. 52, expires June 30, 2019

Education

Attended numerous appraisal related courses presented by the American Institute of Real Estate Appraisers, Northwest Center for Professional Education, Marshall Valuation Service, University of Alaska, and the International Right-of-Way Association. Mr. Wold has also completed courses sponsored by the American Institute of Real Estate Appraisers and the Appraisal Institute in conjunction with the University of Portland, University of Colorado, University of San Diego, and Arizona State University.



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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!

irr.com

Corporate Office

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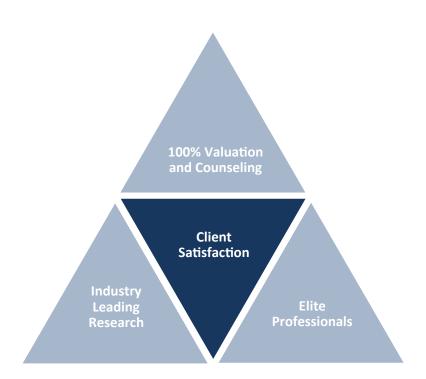
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Competitive Advantage



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 indepth 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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Contact Us

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