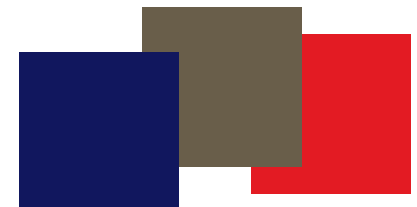


Demographics & Economics				
Population		Unemployment Rate		
Seattle MSA	3.4 million	Seattle ²	8.9%	
Seattle Growth ¹	1.40%	Washington ²	9.7%	
National Growth ¹	1.23%	National ³	8.6%	
Household Income & Value				
Per Capita Income	\$35,894	2008 Households	1.3 million	
1-year Job Growth	0.00%	Household Growth	1.45%	
1-year Job Additions	200	Median Home Price	\$325,900	
Major Employers				
University of Washington				
Swedish Medical Center				
Regence Blue Shield-Washington				
Virginia Mason Nutrition Specialist				
Varilite				
Sources: Bureau of Labor Statistics, NAR, STDB Online. "2008 Local Market Report" - Seattle Region ©2008 NATIONAL ASSOCIATION OF REALTORS®. Used with permission. Reproduction, reprinting, or retransmission of this document in any form (electronic media included) is prohibited without written permission. ¹ Projected annual growth over 5 years (2008-2013). ² Rates are non-seasonally adjusted as of March 2009. ³ Rates are non-seasonally adjusted as of April 2009.				
Noteworthy Transactions				
	Sale Date	Sale Price	Sq. Ft./Units	PPSF/PPU
Office				
4900 25th Ave. NE	2-09	\$8,000,000	25,735	\$311
1951 152nd Ave. NE	2-09	\$9,750,000	31,568	\$309
Industrial				
600 S. 96th St.	3-09	\$16,600,000	46,450	\$357
2000 Taylor Way	3-09	\$11,750,000	99,750	\$118
Retail				
H Mart	2-09	\$14,900,000	77,028	\$193
Orilla Station Shopping Center	2-09	\$11,100,000	53,911	\$206
Apartment				
Bronson Place	1-09	\$7,400,000	70	\$105,714
Colina Square	1-09	\$6,800,000	36	\$188,889
Compiled by RERC for the RERC/CCIM Investment Trends Quarterly report.				
Market Construction/Redevelopment Activity				
	Property Type	New(N)/Refurbished(R)	Total Sq. Ft./Units	Estimated Delivery
South Lake Union	Office	N	75,000	2011
Escala	Multifamily	N	270	N/A
Bill & Melinda Gates Foundation HQ	Office	N	900,000	2010
Amazon Headquarters	Office	N	1,600,000	2010
Sources: CBRE, RE Business.				

Metro Trend Analysis	Previous Quarter	Previous Year
Office		
Size-Weighted Average PPSF	↑	↓
Weighted Average Cap Rate	=	↑
Industrial		
Size-Weighted Average PPSF	=	=
Weighted Average Cap Rate	↑	↑
Retail		
Size-Weighted Average PPSF	↓	↓
Weighted Average Cap Rate	↑	↑
Apartment		
Size-Weighted Average PPU	↑	↑
Weighted Average Cap Rate	=	=
Hotel		
Size-Weighted Average PPU	↑	↑
Metro Cap Rate Comparison*		Current Quarter
Office		
vs. West Region	=	
vs. Nation	↑	
Industrial		
vs. West Region	=	
vs. Nation	=	
Retail		
vs. West Region	↑	
vs. Nation	↑	
Apartment		
vs. West Region	↓	
vs. Nation	↓	
*Comparison of current quarter weighted average capitalization rates. Source: RERC, 1Q 2009.		



Seattle Transaction Breakdown
12-Month Trailing (04/01/08 - 03/31/09)

	Office	Industrial	Retail	Apartment	Hotel
< \$5 Million					
Volume (Mil)	\$169	\$230	\$182	\$212	–
Size Weighted Avg. (\$ per sf/unit)	\$186	\$105	\$195	\$99,441	–
Price Weighted Avg. (\$ per sf/unit)	\$251	\$133	\$255	\$124,370	–
Median (\$ per sf/unit)	\$197	\$123	\$183	\$111,914	–
> \$5 Million					
Volume (Mil)	\$474	\$439	\$259	\$1,106	\$79
Size Weighted Avg. (\$ per sf/unit)	\$242	\$113	\$208	\$144,205	\$179,339
Price Weighted Avg. (\$ per sf/unit)	\$260	\$144	\$258	\$193,351	\$205,417
Median (\$ per sf/unit)	\$245	\$109	\$257	\$129,648	\$193,597
All Transactions					
Volume (Mil)	\$643	\$669	\$441	\$1,318	\$90
Size Weighted Avg. (\$ per sf/unit)	\$224	\$110	\$202	\$134,480	\$160,081
Price Weighted Avg. (\$ per sf/unit)	\$258	\$140	\$257	\$182,270	\$192,346
Median (\$ per sf/unit)	\$215	\$120	\$200	\$121,153	\$136,054
Capitalization Rates (All Transactions)					
Weighted Average (%)	6.2	7.0	7.3	5.3	–
Median (%)	6.2	6.8	7.2	5.4	–
Source: RERC.					

Seattle Transaction Trends
12-Month Trailing (04/01/08 - 03/31/09)

	Office	Industrial	Retail	Apartment	Hotel
Median Price					
% Change Quarter Ago	1%	-1%	-2%	6%	–
% Change Year Ago	-12%	0%	0%	9%	–
Volume					
% Change Quarter Ago	-34%	-20%	-1%	-32%	–
% Change Year Ago	-92%	-70%	-59%	-50%	–
Source: RERC.					