Exhibit E
Amendment No. 1 to RFP # 18-96900750-01

Amendment No. 1
Washington State Department of Commerce Request for Proposals
Interbay Public Development Advisory Committee

This RFP was issued by the Washington State Department of Commerce (Commerce) on October 15, 2018. A question and answer period is open from October 15 through 5:00 pm on November 6, 2018. This is the first of two amendments with questions and answers for the RFP, with the final being issued after November 7, 2018. The questions submitted by prospective proposers are compiled and answered below. All questions are shown verbatim as submitted except where Commerce edited them to (a) omit proposer identity; (b) remove comments that either did not appear to pertain directly to specific questions; or (3) remove comments that appeared to reveal potential design strategies of proposers. Under the provisions of the RFP, Commerce has the authority to issue amendments to this RFP. These changes are incorporated into this RFP by reference (Exhibit E Response to Contractor Questions).

Question and Answer Responses:

Set 1:

<table>
<thead>
<tr>
<th>Index</th>
<th>Question</th>
<th>Answer</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Hi, are there any parameters listed for the replacement site need? Is this a construction project or a retrofit into an existing structure?</td>
<td>It is anticipated that the selected firm will work closely with the Washington State Military Department to understand the full extent of the National Guard’s need for establishment of a new location for the Seattle Readiness Center. This includes working with the Washington State Military Department to understand whether a construction project, or a retrofit of an existing structure is preferable.</td>
</tr>
<tr>
<td>2</td>
<td>COL Iwaszuk indicated that a letter of No Further Action (NFA) and an appraisal have been obtained for the Armory site. If possible, we would like to obtain copies of both.</td>
<td>Both the letter of No Further Action from 2008 and the real estate appraisal from 2017 are included in this amendment.</td>
</tr>
<tr>
<td>3</td>
<td>Regarding Section 3.3.A.1: Project Team Structure / Internal Controls: For the organizational chart, are you requesting: 1. One organizational chart of just the Primary Consultant;</td>
<td>In the event that more than one firm is represented in the proposal, please provide an organizational chart that resembles option #3, one organization chart that represents the project itself having the Primary Consultant and Sub-Consultants all in one chart. The organizational chart should show all</td>
</tr>
</tbody>
</table>
2. Individual organizational charts for the Primary Consultant and all Sub-Consultants; or
3. One organizational chart that represents the project itself having the Primary Consultant and Sub-Consultants all in one chart personnel that will contribute to the project, identifying their specific role in the project.
April 7, 2008

Mr. Tom Skjervold
Environmental Programs Manager
Washington Military Department
Bldg. 36, Quartermaster Rd, Camp Murray
Tacoma, WA 98430-5054

Dear Mr. Skjervold:

Re: No Further Action Determination under WAC 173-340-515(5) for the following Hazardous Waste Site:

- Name: WA National Guard OMS 6
- Address: 1601 West Armory Way, Seattle, WA 98119
- Facility/Site No.: 68996341
- VCP No.: NW 1679

Thank you for submitting your independent remedial action report for the WA National Guard OMS 6 facility (Site) for review by the State of Washington Department of Ecology (Ecology) under the Voluntary Cleanup Program (VCP). Ecology appreciates your initiative in pursuing this administrative option for cleaning up hazardous waste sites under the Model Toxics Control Act (MTCA), Chapter 70.105D RCW.

This letter constitutes an advisory opinion regarding whether further remedial action is necessary at the Site to meet the substantive requirements of MTCA and its implementing regulations, Chapter 70.105D RCW and Chapter 173-340 WAC. Ecology is providing this advisory opinion under the specific authority of RCW 70.105D.030(1)(i) and WAC 173-340-515(5).

This opinion does not resolve a person’s liability to the state under MTCA or protect a person from contribution claims by third parties for matters addressed by the opinion. The state does not have the authority to settle with any person potentially liable under MTCA except in accordance with RCW 70.105D.040(4). The opinion is advisory only and not binding on Ecology.

Ecology's Toxics Cleanup Program has reviewed the following information regarding the Site:

1. November 29, 2007, Environmental Site Assessment Report Addendum, Seattle Armory, report by SCS Engineers
2. November 29, 2007, Final Environmental Site Assessment Report, Seattle Armory, report by SCS Engineers


The documents listed above will be kept in the Central Files of the Northwest Regional Office of Ecology (NWRO) for review by appointment only. Appointments can be made by calling Sally Perkins, the NWRO resource contact at 425 649-9190.

The Site is defined by the extent of contamination caused by the following release(s):

- Diesel- and oil-range hydrocarbons in Soil and Ground Water

The Site is more particularly described in Enclosure A to this letter, which includes a detailed Site diagram. The description of the Site is based solely on the information contained in the documents listed above.

Based on a review of the independent remedial action report and supporting documentation listed above, Ecology has determined that the independent remedial action(s) conducted at the Site are sufficient to meet the substantive requirements contained in MTCA and its implementing regulations, Chapter 70.105D RCW and Chapter 173-340 WAC, for characterizing and addressing the contamination at the Site. Therefore, pursuant to WAC 173-340-515(5), Ecology is issuing this opinion that no further remedial action is necessary at the Site under MTCA.

Based on this no further action determination, Ecology will update the status of the Site on its site database and remove the Site from the Confirmed and Suspected Contaminated Sites List.

This no further action determination does not apply to any other release(s) or potential release(s) of contaminant(s) that may impact any other portion of any property impacted by this Site, or any other property owned or operated by the Military Department, State of Washington.

Please note that this opinion is based solely on the information contained in the documents listed above. Therefore, if any of the information contained in those documents is materially false or misleading, then this opinion will automatically be rendered null and void and further remedial action may be required at the Site.

The state, Ecology, and its officers and employees make no guarantees or assurances by providing this opinion, and no cause of action against the state, Ecology, its officers or employees may arise from any act or omission in providing this opinion.
Again, Ecology appreciates your initiative in successfully completing cleanup under the Voluntary Cleanup Program (VCP). If you have any questions regarding this opinion, please contact me at 425 649-7107.

Sincerely,

Mark Adams
Department of Ecology
Toxics Cleanup Program

ma/kp

Enclosures: A
May 15, 2017

Washington Military Department
Frank W. Gibson, Contract Specialist
CFMO, Bldg. 36, Camp Murray
Tacoma, WA 98430

RE: Readiness Center and Field Maintenance Shop
1601 Armory Way
Seattle, WA

Dear Mr. Gibson:

At your request, we have prepared a restricted appraisal of the above-referenced property for your use in internal decision-making. The appraisal was conducted under the scope detailed below, which provides a reliable value of the property, as is, as of April 20, 2017.

Scope of Assignment

We inspected the property on April 20, 2017. Factual information regarding the property was gathered from public records and from information provided by the client. We inspected the interior and exterior of the property. Market data research was conducted with reference to databases of King County public records, CoStar and the Commercial Brokers Association. Comparable sales information was confirmed with property owners, managers or agents and brokers. The main approach to value utilized is the land sales comparison approach. This is the most applicable approach that would be relied upon by buyers and sellers of properties with the same attributes as the subject. A number of recent large industrial-zoned land sales have occurred in the larger Seattle area. After appropriate adjustments, a credible indicator of value is provided by the sales comparison approach. Information is retained in the appraisers’ files.

The appraisal is presented in a format that complies with the reporting requirements of USPAP for restricted use reports. The data, reasoning and analysis used for this appraisal are very briefly stated and described within this report. This report is intended for use by the client only, who is familiar with the subject property and its general market. The intended user is Washington Military Department, its employees and advisors and the intended use is the documentation of the market value of this asset for internal decision making and may not be suitable for any other use. The appraisers are not responsible for unauthorized use of this report.

Report Summary

The report will briefly identify the property and outline the highlights of its valuation. Copies of the Land Sales Comparison summary and adjustment spreadsheets are included as exhibits in the Addenda of this report.
Identity of Property

The subject is the Readiness Center and Field Maintenance Shop, which is located at 1601 Armory Way in Seattle, Washington 98118. It consists of a 20.96-acre site comprised of two tax parcels improved with a two-story 69,660-sq ft military armory office building, a 6,620-sq ft maintenance shop and several former brig buildings that are no longer in use. The two primary improvements were built in 1973, while the remaining buildings were constructed during World War II. In 2016, a 9,000-sq ft metal storage warehouse was built south of the main building. None of these improvements contribute value to the property. The property is identified by the King County Assessor as parcel numbers 766620-1147 and 766620-1150. The current use appears to be legally non-conforming under the IG2-U/45 zoning by the City of Seattle due to the size of the armory office building that exceeds the current maximum non-industrial limit of 25,000 sq ft. As an exempt government-owned property, the subject is not assessed for market value by the assessor.

Normally, assessed values fall into a range of 70% to 90% of market value, and the 2017 assessment would likely be as shown in the table below, based on 75% of market land value and a typical placeholder value of $1,000 for non-contributory building improvements, times the 2017 mill rate, plus other fees as shown below.

**Real Estate Tax Analysis**

<table>
<thead>
<tr>
<th>Parcel Nos.</th>
<th>766620-1147 and 766620-1150</th>
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<tbody>
<tr>
<td>Levy Area:</td>
<td>0010</td>
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<tr>
<td>Current Mill Rate:</td>
<td>$9.248031 /$1,000</td>
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<table>
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<tr>
<th>Year</th>
<th>Total</th>
<th>Land</th>
<th>Building</th>
<th>Taxes</th>
<th>SWM</th>
<th>Weed</th>
<th>Cons</th>
<th>Total</th>
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<tbody>
<tr>
<td>2017</td>
<td>$23,963,500</td>
<td>$23,962,500</td>
<td>$1,000</td>
<td>$221,605.94</td>
<td>$102,238.01</td>
<td>$11.07</td>
<td>$18.50</td>
<td>$323,873.52</td>
</tr>
</tbody>
</table>

**Access**

W Armory Way is actually constructed south of the original legal public right-of-way on a portion of a parcel owned by the developer of Interbay Urban Center, a retail center to the east of the subject. Although the City had previously determined the street improvements constitute a right-of-way “by use” and would not be required to be moved, Interbay Urban Investors deeded the land on which the street improvements exist to the City in April 2017 (recording no. 20170421000134), removing any question about legal access to the subject.

**Soils and Topography**

The subject lies within NFIP Community number 530089, Map number 0320F, revised on May 16, 1995, and is not in a special flood hazard area.
According to information obtained from the Port of Seattle in the course of a 2000 appraisal of the subject by Kidder Mathews for the Port, soil contamination existed on the subject at that time. According to current Department of Ecology (EOC) records, remediation work was completed in 2008. EOC issued a No Further Action letter in April 2008.

**Zoning**

The site is zoned IG2U-45', a City of Seattle general industrial classification that allows for a variety of light industrial, manufacturing, service, office and some accessory retail uses. There are few restrictions on use or development scope that would affect the potential industrial use of the site considering the location and surrounding uses. Residential use is one of the only general use categories that is prohibited. Heavy industrial uses are allowed with conditional use permits. There is no maximum height limit on industrial uses. However, retail, office, entertainment, research and development, and institutional uses are limited to 45 feet. Retail and office uses are limited to 25,000 sq ft per parcel in an effort to retain industrial use.

**Utilities**

The site is fully serviced by all utilities. A Metro sewer mainline crosses the southern boundary of the site and extends north along the western boundary. City of Seattle sewer main lines extend northward through the center and along the eastern boundary of the site with many side sewer lines extending off of those. These sanitary sewer flows move southward and connect to the Metro main line on the south side of W Garfield St. Water drainage mainlines parallel the city sewer lines.

**Neighborhood Overview**

The subject is located in Seattle’s Interbay neighborhood between two affluent residential neighborhoods - Queen Anne and Magnolia. Downtown Seattle is to the southeast and Ballard is to the north.

There are a variety of uses and different types of tenants in the Interbay neighborhood. In the southern portion of the neighborhood along Elliott Ave. W, there are numerous midrise office buildings built primarily in the 2000s for life science and technology companies. As Elliott Ave. W extends north and away from Elliott Bay, it becomes 15th Ave. W. which includes an older industrial landscape. At the north end of the Interbay neighborhood, Fisherman Terminal includes a variety of retail, office, industrial and maritime uses. At the center of Interbay is the Interbay Urban Center which is home to Whole Foods, Petco and other retailers, completed in 2008. A new 83,000-sq ft office called Interbay Work Lofts was completed in 2013 south of Interbay Urban Center. The subject is adjacent to the west of Interbay Urban Center. Across Armory Way to the north is a 7.65-acre triangular development site that was acquired by a developer in 2006 from the failed Monorail Authority with plans to develop it with a mix of retail and office uses. To-date, just one new building has been completed – a 25,000-sq ft build-to-suit
Total Wine store on a 1.9-acre parcel that was built in 2016. A City-owned community golf course is north of that.

Historically, this area has been more industrial and influenced by proximity to the Port of Seattle Piers 90 and 91, the Ship Canal and the BNSF rail yard. These were the backbone of industrial development in Interbay. Even though industrial uses continue to dominate the neighborhood, there has been a gradual shift to more commercial and retail uses along the main arterials.

An example of this shift is the 2002 development of the 40-acre former Amgen Campus located south of the Magnolia Bridge on Terminal 88 and Pier 89 by the Port of Seattle, the largest redevelopment in this area. Amgen vacated the facility and Expedia plans to move its headquarters there from the Bellevue CBD in 2019. The campus is expected to expand as a result of the move, adding potentially several hundred additional workers.

Just northwest of this is the Port of Seattle's property, which is the largest landowner in the neighborhood. The tideland portion has been redeveloped with a cruise ship terminal that has been a huge draw to the neighborhood. Port of Seattle estimates indicate nearly 900,000 cruise passengers annually between Pier 66 and the Interbay piers.

Commercial Real Estate Market Overview

Most of the local real estate markets are in some level of ascendance, or extended peak-plateau. Apartments are perched at a plateau with no signs of descent near-term. Investment activity continues to increase primarily in the best quality properties in all categories by institutional investors. Sales have increased in the value-add sector of the office, apartment and retail markets as the returns available on Class A properties are squeezed by high demand. 2014, 2015 and 2016 were all stronger years than initially forecast across the region. However, it appears that even if the forecasts for 2017 are conservative, that job growth will slow. This will test the apartment market with a large number of units scheduled for completion in 2017 and 2018. It should have less effect on the office and retail categories where demand for space tends to lag job growth by a few quarters. The regional real estate markets in the region have solid fundamentals due to the broad-based economy.

The following bullet points depict the general characteristics of the subject property's regional industrial market and current submarket characteristics.

- The subject is part of the Seattle MSA.
- It lies specifically in the Queen Anne/Magnolia close-in industrial submarket, and has above-average area demographics.
Inventory of total industrial space in the region is about 327.5 million sq ft with 3.02% overall vacancy, which is down from 4.7% at the end of 2014 and from the peak of 8.7% in the 3rd quarter 2010. (Source: CoStar).

Inventory of total industrial space in the subject’s submarket of Queen Anne/Magnolia is about 3.8 million sq ft in 231 buildings, with 1.4% overall vacancy, which is down 40 basis points from the end of 2015 and down from the peak of 6.2% in 2009. (Source: CoStar).

Investment Criteria – Cap rates declined significantly from 2009 to 2012 and for the last three plus years have maintained fairly low levels. The current National Warehouse market average of 5.37% is down 235 basis points from the peak in the 4th quarter 2009. It is down 40 basis points from the average of 5.77% two years ago and down 15 basis points from 5.52% average one year ago. The current Pacific Region Warehouse average cap rate of 5.0% is down ten basis points from the last quarter and down 54 basis points from the 5.54% average from two years ago. (Source: PwC).

Investment Market – Industrial sales for 2016 totaled about $1.6 billion, with a total of 328 sales over $500,000. Almost half of the total was accounted for in the sales of 35 large projects in the Southend. However, the fact that there were 149 small sales of less than $2.0 million last year points to growing interest throughout the region by both owner/users and small investors. The average price for the 2016 sales volume was $129/sq ft at an average cap rate of 6.41%.

Absorption – The recession led to negative absorption in 2009 and 2010 in the Seattle MSA for industrial product. The negative absorption was followed by six years of increasing positive net absorption ranging from 1.85 million sq ft in 2011 to 6.1 million sq ft in 2016.

The average asking rent is $8.14/sq ft, NNN, for industrial. Rental rates have increased 14% since the end of 2014, from an average quote of $7.26/sq ft at the end of 2014 to the
year-end 2016 five-year high quote of $8.26/sq ft. Rates are expected to continue to increase through 2017 in most markets. (Source: CoStar)

- Vacancy (regional) – The current regional industrial vacancy rate is 3.02%, a decline from the 4.5% rate at the end of 2015 and from 4.7% at the end of 2014. The current regional retail vacancy rate is 3.7%, a decline from the 4.2% rate at the end of 2015 and from 4.8% at the end of 2014. (Source: CoStar)

- Vacancy (local) – The current vacancy for the Queen Anne/Magnolia submarket is 1.4%, below the rate of 1.8% at the end of 2015 and the 2.8% rate at the end of 2014, and more than 100 basis points lower than the regional vacancy for industrial. (Source: CoStar)

**Highest and Best Use – As if Vacant**

According to the General Industrial 1 zoning regulations, the site can be developed with a variety of industrial uses and some commercial uses including office and retail, although the latter two are limited to 25,000 sq ft per parcel – 50,000 sq ft in total at the subject’s two parcels. The code allows for few exceptions to the office and retail size limits, among them for buildings that already existed or were approved prior to September 2007, and as a special exception by the Planning Director or City Council when following specific guidelines for the exemption. A reading of the relevant text suggest an exemption would not be easily made at the subject location. Development requirements for the site are basic and would not present a problem.

While uses other than industrial can be built, there has been significant political and legal wrangling in the Ship Canal/Lake Union/Interbay area over industrial land for many years and ultimately led to the size restriction for office and retail uses in 2007. There is a general consensus among real estate professionals and owners in the area, that without the current industrial zoning regulations, the industrial land would quickly be developed with multi-family, retail, and higher-end commercial uses. This is supported by the current high land values in the area, which are effectively too high to be supported by industrial uses.

The site’s large dimensions provide little if any limits on the development potential. However, two significant limiting factors for office and retail uses are the limits on size and a lack of visibility from 15th Ave. W, the main north-south arterial in the area that runs one block west of the subject. The exposure limitation mostly affects potential retail developments. The size limitation effectively eliminates office and retail as feasible uses unless a sub-division of the site were completed, which would result in many small office buildings. That would be very inefficient. For retail, such a subdivision would make more sense and is not uncommon. Still, the lack of exposure to 15th Ave. makes retail less desirable.

The highest and best use of the site as if vacant is for development of an industrial property.
Mr. Frank W. Gibson  
Re: Readiness Center and Field Maintenance Shop  
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**Highest and Best Use – As Improved**

The site is currently under-improved. The 69,660-sf armory could generate income in its current condition – or in a renovated condition – but at a value that would be below the value of the underlying land. Some renovation should be made to increase the income-generating capacity of the property.

The second option is to demolish the buildings and reconstruct new. As the armory building was originally built in 1973, some remaining economic life should be expected. The subject is sturdy and in fair condition. The other buildings scattered around the site are in poor condition, providing little or no economic benefit. They should be demolished. The exception is the new 9,000-sq ft metal warehouse building, which is in new condition.

A review of land sales in this area over the last two years show land prices increasing and ranging from $16/sf to over $40/sf depending on size and location. This would indicate a land value for the subject ranging from $7,810,000 to $19,530,000 for the north parcel that includes the armory building, and from $6,790,000 to $16,980,000 for the south parcel. As is shown in an attached exhibit “Renovation Analysis”, the value of the armory building falls below the land value range for the north parcel and therefore demolishing the current improvements may prove to be the highest and best use of the subject, ”as improved.” However, the low unit value is more a factor of the very large land-to-building area ratio than the quality of the improvements. The land area of the north parcel could support a much larger building area than the current improvements provide. Typical land-to-building ratios in the Seattle suburban office market range from about 1:1 to 2.5:1.

Another alternative is to alter the building to increase its functionality or marketability. Currently, the building suffers from a state of under-improvement when compared to office buildings in the market. There are no windows on the ground floor. The floors are low cost vinyl tiles (sealed concrete in other areas) that should be upgraded to commercial-quality carpet. The HVAC is a low-cost system that does not include cool air. Remodeling the building with windows, commercial carpeting and upgraded HVAC would give the subject a longer economic life, increase its marketability, and eventually increase its value. We spoke with a major developer in the area that has experience in this type of renovation, and we determined that the cost would approximate $100/sq ft for the entire building. Add to that an entrepreneurial profit, leasing commissions and lost income during lease-up, and the total cost to renovate amounts to about $9.96 million. The stabilized value of the building after renovation would approximate almost $13.2 million assuming market rents and expenses. Deducting the value of the land allocation required to support the current building size and the costs associated with renovation and tenanting, and the contributory value of the existing armory building is negative (zero).

Using market-derived ratios provides a clear indication that the building does not have economic value and should be demolished.
In conclusion, it is our opinion that the improvements have outlived their economic life and the highest and best use is for redevelopment to an industrial project as demand warrants.

**Land Sales Comparison Approach**

The value of land is strongly influenced by its potential highest and best use. Therefore, land is customarily valued as though unimproved and available for development for the use that would justify the highest price and the greatest net return. The data set is fairly limited due to the lack of buildable sites left in the subject's immediate area and the remainder of close-in Seattle. The best representative data is analyzed. All of the comparisons are analyzed by the price per sq ft of usable land area, the most common indicator of value for properties of similar value and utility when compared with the subject. Tables summarizing details of the comparables and an adjustment grid are included as an attachment. Pertinent market factors, along with property characteristics, were taken into consideration in the analysis, and all sales were adjusted to account for the differences between the comparables and the subject. After making the necessary adjustments the comparables indicate an adjusted range from $20.84 to $37.94/sq ft. Among these, the three most recent sales are the best indicators for the subject, with a range of $30 to $38/sq ft. Given current market conditions and after considering all factors, we believe the evidence best supports a unit value of $35.00/sq ft for the subject, for a total value of $32,000,000.

The most likely buyer of the subject is a developer. It is concluded the evidence best supports a market value for the property, as of April 20, 2017, of $32,000,000.

Peter K. Shorett, MAI, CRE, FRICS
State-certified General Real Estate Appraiser #1100389

John C. Andrews, MAI
State-certified General Real Estate Appraiser #1101050

ATR-PKSI/ds

**Attachments**

- USPAP Addendum
- Certification & Limiting Conditions
- Subject Photographs
- Renovation Analysis
- Land Sale Comparable Map
- Land Sale Comparable Summary
- Land Sale Adjustment Grid
- Appraisers' Experience Data
USPAP ADDENDUM

Appraisal

1. **Client:** Washington Military Department, Frank W. Gibson, Contract Specialist

2. **Intended Use of the Appraisal:** Internal use

3. **Identity of Property:** APNs 766620-1147 and 766620-1150 (King County)

4. **Property Interest Appraised:** Fee Simple interest

5. **Purpose of Appraisal:** The purpose of this appraisal is to estimate market value of the subject property. The term "Market Value" is defined as:

   The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date, and the passing of title from seller to the buyer under conditions whereby:

   a. the buyer and seller are typically motivated;
   b. both parties are well informed or well advised, and acting in what they consider their own best interests;
   c. a reasonable time is allowed for exposure in the open market;
   d. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
   e. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

   Source: Code of Federal Regulations, Title 12, Part 34C, Section 34.42 [g].

6. **Date of the Report** May 15, 2017
   **Date of Inspection:** April 20, 2017
   **Effective Date of the Appraisal:** April 20, 2017

7. **Scope of Assignment:** We inspected the property on April 20, 2017. Factual information regarding the property was gathered from the client and public records. Market data research was conducted with reference to databases of King County public records, CoStar and the Commercial Brokers Association. Comparable sales information was confirmed with property owners, managers or agents and brokers. The main approach to value utilized in this assignment is land sales comparison approach. This is regarded as the most applicable approach that would be relied upon by buyers and sellers of properties such as the subject. A number of recent large industrial-zoned
land sales have occurred in the larger Seattle area. After appropriate adjustments, a credible indicator of value is provided by the land sales comparison approach. Information is retained in the appraisers’ files.

8. **Assumptions:** This appraisal is intended only for internal purposes for you and those that you consider appropriately educated to understand the extremely limited and restrictive nature of the valuation process employed in this appraisal.

9. **Appraisal Procedures:** Direct land sale comparison approach

10. **Ownership History:** The subject and surrounding properties were condemned by the Federal Government for its use as a Naval Supply Depot during World War II. The subject was subsequently conveyed to the State by the Secretary of the Army on October 22, 1970. According to the client, Costco has recently expressed interest in acquiring the subject for development of a distribution warehouse, but no specific pricing was discussed. We are not aware of any other offers to buy or sell the subject within the past three years.

11. **Certification:** Attached following
Certification

We certify that, to the best of our knowledge and belief:

1) The statements of fact contained in this report are true and correct.

2) 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.

3) We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

4) We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5) Our engagement in this assignment was not contingent upon developing or reporting predetermined results.

6) Our 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.

7) The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

8) We have not made a personal interior inspection of the property that is the subject of this report.

9) We have not provided professional appraisal or consulting services concerning the subject property in the past three years.

10) No one provided significant real property appraisal assistance to the persons signing this certification, gathering demographic and traffic count data.

11) 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 and Standards of Professional Appraisal Practice of the Appraisal Institute.

12) The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

13) As of the date of this report, Peter K. Shorett, MAI, CRE, FRICS, and John C. Andrews, MAI, have completed the continuing education program for Designated Members of the Appraisal Institute.

Peter K. Shorett, MAI, CRE, FRICS
State-certified General Real Estate Appraiser #1100389

John C. Andrews, MAI
State-certified General Real Estate Appraiser #1101050
Limiting Conditions

Limiting conditions specific to this appraisal are:

1) Physical dimensions for the property were taken from public records or from information provided, and the appraisers assume no responsibility in connection with such matters. Any sketch or identified survey of the property included in this report is only for the purpose of assisting the reader to visualize the property.

2) It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures (including asbestos, soil contamination, or unknown environmental factors) that render it more or less valuable. No responsibility is assumed for such conditions or for arranging the studies that may be required to discover them.

3) No responsibility is assumed for the legal description or for matters including legal or title considerations.

4) The information identified in this report as being furnished by others is believed to be reliable, but no warranty is given for its accuracy.

5) The appraisers are not required to give testimony or attendance in court by reason of this appraisal unless arrangements have previously been made.

6) The allocation of total value to land, buildings, or any fractional part or interest as shown in this report, is invalidated if used separately in conjunction with any other appraisal.

7) Valuation Advisory Services is a subsidiary of Kidder Mathews, a full service commercial real estate brokerage firm. On occasion, employees or agents of the firm have interests in the property being appraised. When present, interests have been disclosed, and the report has been made absent of any influence from these parties.

RESTRITION UPON DISCLOSURE & USE:
Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers or the firm with which they are connected, or any reference to the Appraisal Institute or to the MAI designation) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without the prior written consent and approval of the appraisers. No part of this report or any of the conclusions may be included in any offering statement, memorandum, prospectus or registration without the prior written consent of the appraisers.
Subject Photographs

The north end of the subject fronts along W Armory Way, which extends northwesterly from 15th Ave. W. This view is to the southeast from just north of the entry drive to the subject (see next photo). The rail tracks seen here are abandoned.

From about the same position as the photo above, this view is to the south and shows the access to the subject from W Armory Way.

This view is to the north from about 670 feet south of the W Armory Way entrance and just west of the main armory building.
Subject Photographs

The south end of the site has no access.

This 9,000-sq ft metal warehouse building was completed in 2015.

This view is to the north from the east side of the property. The main armory building is seen on the left.
Subject Photographs

Parking area outside the main entrance to the armory building.

Armory building interior

Armory building interior
RENOVATION ANALYSIS

CAPITALIZATION OF INCOME - RENOVATION ASSUMED
North Parcel
National Guard Armory
1600 W Armory Way

INCOME (Renovation of current armory building)
- Building Rental Income
  - Existing 2nd Floor Office: 18,960 sf @ $24.00/sf/yr = $455,040
  - Existing Grnd Floor Office: 50,700 sf @ $24.00/sf/yr = $1,216,800
  - Existing new warehouse: 9,000 sf @ $6.00/sf/yr = $54,000
- Total Building Income: 78,660 sf @ $21.94/sf/yr = $1,725,840
- Less: Vacancy and Credit Loss @ 5.0% = ($86,292)
- Total: $1,639,548

EXPENSES
- Fixed Expenses
  - Management: 4.0% ($65,582)
  - Replacement Reserves: $0.10/gba ($7,666)
  - Total fixed expenses: ($73,448)
- Variable Expenses: $8.50/rsf ($668,610)
- Total Operating Expenses: ($742,058)

Net Operating Income: $897,490

DEDUCTIONS
- Capitalized @ 7.0% = $12,821,287
- Required Parking at 1/350gba = 225
- Land for parking/landscape @386 sf/stall = 56,820 sf
- Plus floor plate of existing buildings = 70,500 sf (incl plaza area)
- Land area needed @ 2:1 ratio = 157,320 sf
- Land remaining on North Parcel = 30,973
- Value of remaining land at $30/sf = $930,000
- Value of Improved land/bldg = $2,820,000
- Total Value: $12,750,000

Rounded: $2,820,000 /gba

Land Area (sq ft) = 488,293
Land:Building Ratio = 2
Capitalization Rate = 7.00%
Rent = $24.00
Expenses = $8.50
Est Land Value = $30.00

Kidder Mathews
Valuation Advisory Services
Attachments
Land Sale Comparison Map
## LAND SALE COMPARISON SUMMARY

<table>
<thead>
<tr>
<th>No.</th>
<th>Location</th>
<th>Buyer/Seller</th>
<th>Zone</th>
<th>Size</th>
<th>Sale Date</th>
<th>Sale Price</th>
<th>$/sf</th>
<th>Comments</th>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>South Park Property Development LLC</td>
<td></td>
<td>16.81</td>
<td>Offer</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Robert Howe, Owner, 425-652-2550</td>
<td></td>
<td></td>
<td>Rejected</td>
<td></td>
<td></td>
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<tr>
<td>2.</td>
<td>Storage Yard Site</td>
<td>Georgetown Crossroads LLC</td>
<td>IG2-U/65</td>
<td>597,643</td>
<td>May-15</td>
<td>$24,500,000</td>
<td>40.99</td>
<td>Buyer plans to develop two 3-story warehouses totaling 589,600sf. Currently being marketed for lease at $0.23/sf gross per mo. for temp yard use.</td>
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<tr>
<td></td>
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<td>6050 Emway South LLC</td>
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<td>13.72</td>
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<td></td>
<td></td>
<td>Wilma Warshak, WREA, 206-409-1432</td>
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<td></td>
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<td>3.</td>
<td>Redevelopment Site</td>
<td>CenterPoint Properties</td>
<td>MIC/H</td>
<td>1,061,993</td>
<td>Nov-14</td>
<td>$31,900,000</td>
<td>30.04</td>
<td>Off-market deal. Includes 2 buildings built in 1930 &amp; 1943 that provide NOI of &gt;$4/sf of RBA. Buyer plans to redevelop, bought based on land value.</td>
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<tr>
<td></td>
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<td>Merrill Creek Holdings LLC</td>
<td></td>
<td>24.38</td>
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<tr>
<td></td>
<td></td>
<td>Patrica Loveall, KM, 206-248-7340</td>
<td></td>
<td></td>
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<tr>
<td>4.</td>
<td>Othello/8th Terminal</td>
<td>Denovo Seattle Lyc</td>
<td>IG2-U/65</td>
<td>624,776</td>
<td>Jul-14</td>
<td>$10,000,000</td>
<td>16.01</td>
<td>Sale price was $10M with buyer taking responsibility for up to 2.0M in remediation costs.</td>
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<tr>
<td></td>
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<td>8th Avenue Terminals Inc</td>
<td></td>
<td>14.34</td>
<td>Enviro</td>
<td>$2,000,000</td>
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<td></td>
<td></td>
<td>Jeff Loftus, KM, 206-248-7326</td>
<td></td>
<td></td>
<td></td>
<td>$12,000,000</td>
<td>19.21</td>
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<tr>
<td>5.</td>
<td>North Interbay Site</td>
<td>Listing</td>
<td>IG2-U-65</td>
<td>455,424</td>
<td>Listing</td>
<td>$20,000,000</td>
<td>43.92</td>
<td>Waterfront land at north end of Interbay, across from Ballard Locks. Includes 2.5 acres of submerged land, 13,600sf office &amp; 2 WH bldgs.</td>
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<td></td>
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<td>TOC Holdings, Inc.</td>
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<tr>
<td></td>
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<tr>
<td>Info</td>
<td>Costco Development Site</td>
<td>Costco Wholesale Corp.</td>
<td>MP</td>
<td>871,532</td>
<td>Jul-15</td>
<td>$16,000,000</td>
<td>23.83</td>
<td>Buyer to build a Costco store. Road/utility extension completed previously and included in price.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>7605 18th Ave. NE</td>
<td></td>
<td>15.42</td>
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<td></td>
<td>Taylor Union Hill LLC</td>
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<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Robert Messmer, RGM, 425-452-3052</td>
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<tr>
<td>Info</td>
<td>FedEx Development Site</td>
<td>SunCap Seattle LLC</td>
<td>MP</td>
<td>1,028,587</td>
<td>Oct-12</td>
<td>$16,872,500</td>
<td>18.40</td>
<td>Buyer built a 212,000-sf BTS distribution building for FedEx. Price adjusted for buyer contribution to extend utilities &amp; roads to improve access.</td>
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<td></td>
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<td>16795 NE 73rd St.</td>
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<td>23.81</td>
<td>Rds/UtiL</td>
<td>$8,800,000</td>
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<td>Taylor Union Hill LLC</td>
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<td>Subject</td>
<td>Readiness Center and Field Maintenance Shop</td>
<td>Kidder Mathews Valuation Advisory Services</td>
<td>IG2-U/45</td>
<td>912,872</td>
<td>Apr-17</td>
<td>$32,000,000</td>
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<td>1601 Armory Way</td>
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<td>20.96</td>
<td>Appraisal</td>
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**Note:** The comments column includes additional details about the sales process and specific conditions for each property.
## Land Sales Adjustment Analysis

<table>
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<tr>
<th>Sale #</th>
<th>1</th>
<th>2</th>
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<th>4</th>
<th>5</th>
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<tr>
<td>Date</td>
<td>Nov-15</td>
<td>May-15</td>
<td>Nov-14</td>
<td>Jul-14</td>
<td>Listing</td>
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<tr>
<td>Sale Price - $/SF</td>
<td>$33.91</td>
<td>$40.99</td>
<td>$30.04</td>
<td>$19.21</td>
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<tr>
<td>Property Rights/Financing</td>
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<td>0.0%</td>
<td>0.0%</td>
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<td>Motivation</td>
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<td>0.0%</td>
<td>5.0%</td>
<td>0.0%</td>
<td>-10.0%</td>
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<tr>
<td>Market Conditions</td>
<td>4.2%</td>
<td>5.8%</td>
<td>7.3%</td>
<td>8.5%</td>
<td>0.0%</td>
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<tr>
<td>Adjustment %</td>
<td>4.2%</td>
<td>5.8%</td>
<td>12.3%</td>
<td>8.5%</td>
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<tr>
<td>Partially Adjusted</td>
<td>$35.34</td>
<td>$43.36</td>
<td>$33.72</td>
<td>$20.84</td>
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<td>Zoning</td>
<td>-2.5%</td>
<td>-5.0%</td>
<td>0.0%</td>
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<td>-2.5%</td>
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<tr>
<td>Topography/Condition</td>
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<td>0.0%</td>
<td>0.0%</td>
<td>10.0%</td>
<td>5.0%</td>
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<tr>
<td>Size/Shape</td>
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<tr>
<td>Location/Neighborhood</td>
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<td>-2.5%</td>
<td>0.0%</td>
<td>-2.5%</td>
<td>0.0%</td>
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<tr>
<td>Exposure/Access</td>
<td>-2.5%</td>
<td>-5.0%</td>
<td>-5.0%</td>
<td>-2.5%</td>
<td>0.0%</td>
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<tr>
<td>Improvements</td>
<td>0.0%</td>
<td>0.0%</td>
<td>-5.0%</td>
<td>0.0%</td>
<td>-10.0%</td>
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<tr>
<td>Adjustment %</td>
<td>-5.0%</td>
<td>-12.5%</td>
<td>-10.0%</td>
<td>0.0%</td>
<td>-7.5%</td>
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<tr>
<td>Adjusted Prices</td>
<td>$33.58</td>
<td>$37.94</td>
<td>$30.35</td>
<td>$20.84</td>
<td>$36.56</td>
</tr>
</tbody>
</table>
CAREER SUMMARY

Peter Shorett entered private appraisal practice with Shorett & Riely in 1980 and was promoted to manager of the office in San Jose, California in 1985 and returned to practice at the Seattle office in 1990. Peter founded the Valuation Advisory Services division of Kidder Mathews in 1995.

In 1985 he was awarded his MAI designation by the American Institute of Real Estate Appraisers (now known as the Appraisal Institute) and earned his CRE (Counselor of Real Estate) designation in 1999. He is a certified member of the Commercial Investment Real Estate Institute (CCIM) and has completed the requirements under the continuing education program of the Appraisal Institute. In 2008 he became a Fellow of the Royal Institute of Chartered Surveyors (FRICS), an international designation denoting the highest standards of success, achievement and expertise in the real estate industry.

Peter has a widely diversified background in appraisal, market analysis and counseling in support of litigation, for the development, acquisition, sale, leasing and financing of major urban real estate throughout the continental Western United States, including the cities of Seattle, Portland, San Francisco and Los Angeles.

Property types studied include apartments, churches, shopping centers, office and industrial buildings, marinas, condominiums, convention hotels, motels, golf courses, parking garages, medical clinics, service stations, residential subdivisions, nursing homes, retirement apartments, vacant land and numerous special-purpose and single-use properties. Other assignments have included the valuation of leasehold interests, condemnation compensation, and market analysis and lease-up studies for various investors and business groups.

PROFESSIONAL AFFILIATIONS

- Member of Appraisal Institute (MAI)
- Counselors of Real Estate (CRE)
- Certified Commercial Investment Member (CCIM)
- Fellow of the Royal Institute of Chartered Surveyors (FRICS)
Peter K. Shorett, MAI, CRE, FRICS continued

COURT EXPERIENCE
• United States Bankruptcy Court
• United States Federal Court
• King County Superior Court
• Kitsap County Superior Court
• Pierce County Superior Court
• Santa Cruz County Superior Court
• Snohomish County Superior Court

EDUCATION
• Business Administration, Western Washington University (1980)

PROFESSIONAL LICENSES
• State of Washington Certified General Real Estate Appraiser (No. 1100389)
• State of Oregon Certified General Real Estate Appraiser (No. C000599)
• State of California Certified General Real Estate Appraiser (No. AG014564)
• Reciprocal agreements with other states as needed
PARTIAL CLIENT LIST (CONTINUED)

CORPORATIONS/PROPERTY OWNERS

3M Corporation
Albertsons, Inc.
Bekins Company
Bristol Meyers Squibb
City University
Clise Properties
Consolidated Restaurants, Inc.
Delta Airlines
Gal's Bakery
Goodale & Barbieri
Goodman Financial
Hertz Corporation
International Paper Company
KCTS Channel 9
KPMG
Lindal Cedar Homes
Lone Star Northwest
McDonalds Corporation
Miller Brewing Company
Nitze-Stagen
Nobel House Hotels & Resorts
Northwest Airlines
Northwestern Trust
Olympic Resource Management
PACCAR
Pine Street Associates
Portac, Inc.
Rayonier
Seattle Seahawks
Skokomish Tribal Community
Southland Corporation
Swinomish Tribal Community

The Boeing Company
Unigard Security Insurance
Union Carbide
Vulcan, Inc.
Westley Homes
YWCA

DEVELOPMENT COMPANIES

Bentall Corporation
Lincoln Property Co.
Opus
Quadrant
Sobrato Development Co.
Trammell Crow
Wright Runstad & Co.

FINANCIAL INSTITUTIONS/LIFE INSURANCE CO's

AETNA Life insurance Co.
Alleatic Life insurance Co.
Bank of America
Citicorp
Coldwell Banker Financial
Crown Life Insurance
Frontier Bank
GE Capital
Glaser Financial Group
Home Street Bank
InterWest
Key Bank
L.J. Melody & Co.
Manufacturer's Hanover Trust Co.
New York Life
Pacific NW Bank
Riggs Bank of Washington, D.C.
Seattle Mortgage

GOVERNMENTAL AGENCIES/PORT AUTHORITIES/NON-PROFITS

City of Bainbridge Island
City of Half Moon Bay
City of Kirkland
City of Santa Cruz
City of Seattle
Dept. of Natural Resources (WA State)
General Services Administration
Internal Revenue Service
King County Dept. of Transportation
King County Property Services
King County Prosecutor's Office
Port of Anacortes
Port of Chelan
Port of Friday Harbor
Port of Port Townsend
Port of Renton
Port of Seattle
Port of Tacoma
Sound Transit
The Nature Conservancy
Trust for Public Land
United States Postal Service
Washington State Attorney General's Office

T. Rowe Price
The Union Bank of California
TIAA-CREF
Transamerica Insurance Co.
US Bancorp
Washington Capital Management
Washington Mutual
Wells Fargo Bank

kiddermathews.com
STATE OF WASHINGTON
DEPARTMENT OF LICENSING—BUSINESS AND PROFESSIONS DIVISION

THIS CERTIFIES THAT THE PERSON OR BUSINESS NAMED BELOW IS AUTHORIZED AS A
CERTIFIED GENERAL REAL ESTATE APPRAISER

PETER K SHORETT
601 UNION STREET #4720
SEATTLE WA 98101

1100389 01/06/1992 04/10/2019
License Number Issued Date Expiration Date

Pat Kohler, Director
CAREER SUMMARY
Since joining Kidder Mathews' Valuation Advisory Services Division in October 1996, John provides consultation services and valuation analysis on a variety of property types, including office, warehouse, hotels, theaters, restaurants and forest and timber lands. He brings with him special expertise in financial trending and analysis as well as research experience.

EDUCATION
- Bachelor of Arts in Business Administration/Real Estate Finance; San Diego State University, San Diego, CA, June 1990
- Master of Business Administration/International Finance; University of Washington, Seattle, WA, August 1996

PROFESSIONAL AFFILIATIONS
Appraisal Institute – MAI

PROFESSIONAL LICENSES
- State of Washington Certified General Real Estate Appraiser (No. 1101050)
- Reciprocal agreements with other states as needed.

REPRESENTATIVE ASSIGNMENTS - PARTIAL LIST
Office Properties
PEMCO Building and Development Site, Seattle, WA 300,000 sq ft
Old Rainier Brewery, Seattle, WA 200,000 sq ft
The Bravern Offices, Bellevue, WA 750,000 sq ft
Russell Investments Center, Seattle, WA 940,000 sq ft

Retail Properties
Frontier Village Shopping Center, Lake Stevens, WA 200,000 sq ft
Olympia Square, Olympia, WA 168,000 sq ft
Plaza at Marysville, Marysville, WA 112,000 sq ft
Rainier Square Plaza, Seattle, WA 107,000 sq ft
### Industrial Properties

<table>
<thead>
<tr>
<th>Property</th>
<th>Sq Ft</th>
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<tbody>
<tr>
<td>Redmond Corporate Park, Redmond, WA</td>
<td>435,000</td>
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<tr>
<td>80th Street Business Park, Everett, WA</td>
<td>83,000</td>
</tr>
<tr>
<td>Orca Bay Seafoods, Bellevue, WA</td>
<td>77,500</td>
</tr>
<tr>
<td>Former Phillips/Sonicare HQ, Snoqualmie, WA</td>
<td>176,000</td>
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### Other Properties

<table>
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<tr>
<th>Property</th>
<th>Sq Ft</th>
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<tbody>
<tr>
<td>Butler Garage, Seattle, WA</td>
<td>149,000</td>
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<tr>
<td>Ferrari &amp; Maserati of Seattle, Seattle, WA</td>
<td>36,000</td>
</tr>
<tr>
<td>Hales Ales Brewery &amp; Restaurant, Seattle, WA</td>
<td>21,000</td>
</tr>
<tr>
<td>Neighbours Nightclub, Seattle, WA</td>
<td>14,000</td>
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</tbody>
</table>
STATE OF WASHINGTON
DEPARTMENT OF LICENSING – BUSINESS AND PROFESSIONS DIVISION

THIS CERTIFIES THAT THE PERSON OR BUSINESS NAMED BELOW IS AUTHORIZED AS A

CERTIFIED GENERAL REAL ESTATE APPRAISER

JOHN C. ANDREWS
7011 135TH ST SE
SNOHOMISH WA 98296

1101050 03/01/2002 05/05/2019
License Number Issued Date Expiration Date

Pat Kohler, Director