

REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT ("Agreement") is made and entered into as of _____, 2005, by and between **KING COUNTY**, a municipal corporation and political subdivision of the State of Washington (the "**Seller**") and **TCR PACIFIC NORTHWEST ACQUISITIONS LIMITED PARTNERSHIP**, a Texas limited partnership (the "**Buyer**").

RECITALS

A. **Seller** owns that certain real property located in the City of Redmond, County of King, State of Washington, which consists of approximately 133,833 square feet of land, commonly identified as a portion of the Redmond Park and Ride Lot, Parcels A&B, located at 8178 161st Ave NE, the legal description of which is attached hereto as **EXHIBIT A** (the "**Land**"). **Seller** also owns the improvement and structures, if any, located on the Land and all tenements, hereditaments, easements and rights appurtenant to the Land (collectively with the Land, hereinafter referred to as the "**Property**").

B. **Seller** is desirous of selling the Property and **Buyer** is desirous of purchasing the Property.

C. **Buyer** is the awarded Proposer (as defined in the RFP) to a Request for Proposal (the "**RFP**") issued by the **Seller** on March 24, 2005, for the sale of the Property, a copy of which is attached hereto as **EXHIBIT B-1**. A copy of **Buyer's** RFP proposal ("**Buyer's Proposal**") is attached hereto as **EXHIBIT B-2**. The terms and conditions of this Agreement shall be interpreted in such manner as is reasonably necessary to preserve the validity of the RFP and **Buyer's** Proposal under the laws of the State of Washington, provided, however, if there is any inconsistency between the RFP, **Buyer's** Proposal, and this Agreement, the terms and conditions of this Agreement shall prevail.

D. **Seller** will retain ownership of the remainder of the Redmond Park and Ride lot, commonly known as Parcel C, consisting of approximately 61,166 square feet of land to build a park and ride garage, as described and attached hereto as **Exhibit C** (the "**Garage Project**"), to replace the parking spaces currently located on the Property.

E. **Seller** also is developing a new transit center mainly to the north of the Property and the Garage Project. The transit center project will include improvements to NE 83rd Street and sidewalk improvements to the northern portion of the Property as well (the "**Redmond Transit Center**").

F. The Seller and Buyer desire to enter into a development agreement (the “Development Agreement”), for the purpose of defining the parties rights and obligations during construction of the Garage Project and Buyer’s development of the Property.

AGREEMENT

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

ARTICLE 1 PURCHASE AND TRANSFER OF ASSETS

1.1 Property to be Sold. Subject to and upon the terms and conditions set forth in this Agreement, Seller shall sell, convey, assign, transfer and deliver to Buyer on the Closing Date (as hereinafter defined in Section 10.1 of this Agreement), and Buyer shall buy and accept from Seller on the Closing Date, the Property.

ARTICLE 2 PURCHASE PRICE

2.1 Purchase Price and Payment. In consideration of the sale, transfer, conveyance, assignment and delivery of the Property, Buyer shall pay to Seller on the Closing Date a total cash purchase price of TEN MILLION FIVE HUNDRED THOUSAND DOLLARS AND ZERO CENTS (\$ 10,500,000.00) (the “Purchase Price”).

2.2 Earnest Money. Not later than five (5) days following the Effective Date of this Agreement, Buyer shall deposit with the Escrow Agent (hereinafter defined in Section 10.1) a promissory note in the sum of TWO HUNDRED THOUSAND DOLLARS (\$200,000.00) as the earnest money deposit (the “Earnest Money Note”). If the Agreement is not terminated as provided in Section 5.1.3 before the expiration of the First Contingency Period (as hereafter defined), Buyer shall convert the Earnest Money Note to cash with the Escrow Agent (the “Earnest Money”). The Earnest Money will be deposited into an interest bearing account by the Escrow Agent at a financial institution approved by Buyer, and all interest accruing thereon shall become a part of the Earnest Money. The Earnest Money shall become non-refundable (except as provided in Sections 5.2.1, 11.1 and 12.2) after Buyer’s Contingency contained in Section 5.1.1 is satisfied or waived by Buyer. On the Closing Date of this transaction, the Earnest Money shall be credited against the Cash Purchase Price. As used herein, the “Effective Date” is the later of the date of the execution of this Agreement by Buyer or Seller.

2.3 Allocation of Purchase Price. Seller and Buyer agree that the entire Purchase Price is allocable to real property and that the value of the Seller’s Personal Property, if any, is *de minimus*.

ARTICLE 3
REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PARTIES

3.1 **WARRANTIES, REPRESENTATIONS AND COVENANTS OF SELLER.** Seller represents, warrants and covenants as follows:

3.1.1 Definition of Seller. The Seller is a municipal corporation and subdivision of the State of Washington duly organized, validly existing and in good standing under the laws of the State of Washington. Seller has all requisite corporate power and authority to carry on its business as it is now being conducted in the place where such businesses are now conducted.

3.1.2 Execution, Delivery and Performance of Agreement, Authority. The execution, delivery and performance of this Agreement by Seller (i) is within the powers of Seller as a municipal corporation, (ii) has been or will be on or before the Closing Date, duly authorized by all necessary action of the Seller's legislative authority, and (iii) does not and will not violate any provision of any law, rule, regulation, order, writ, judgment, decree or award to which the Seller is a party to or which is presently in effect and applicable to Seller. This Agreement constitutes the legal, valid and binding obligation of Seller enforceable against Seller in accordance with the terms thereof.

3.1.3 Litigation. There is no pending, or to the best of Seller's knowledge, threatened lawsuit or material claim against or relating to Seller with respect to the Property which shall impede or materially affect Seller's ability to perform the terms of this Agreement. There is no pending or, to the best of Seller's knowledge, contemplated condemnation or similar proceeding with respect to the Property or any part thereof.

3.1.4 Assessments. There is no pending, or to the best of Seller's knowledge, contemplated local improvement district or other special assessment or charge with respect to the Property, except as may be disclosed in the Title Commitment (as herein defined in Section 4.1.1. of this Agreement).

3.1.5 Full Disclosure. No representation or warranty by Seller in this Agreement or in any instrument, certificate or statement furnished to Buyer pursuant hereto, or in connection with the transactions contemplated hereby, contains or will contain any untrue statement of a material fact or fail to state a material fact which is necessary to make the statements set forth therein not false or misleading.

3.1.6 No Broker. No broker, finder, agent or similar intermediary has acted for or on behalf of Seller in connection with this Agreement or the transactions contemplated hereby, and no broker, finder, agent or similar intermediary is entitled to any broker's, finder's or similar fee or commission in connection with this Agreement based on an agreement, arrangement or understanding with Seller or any action taken by Seller.

3.1.7 Contracts. There are no contracts or other obligations outstanding for the sale, exchange, transfer, lease, rental or use of the Property or any portion thereof.

3.1.8 Future Agreements. From and after the date hereof, unless this Agreement is terminated in accordance with its terms, **Seller** shall not without the prior written consent of **Buyer**:

- (i) enter into any agreement, contract, commitment, lease or other transaction that affects the Property in any way; or
- (ii) sell, dispose of or encumber any portion of the Property.

3.1.9 Maintenance of the Property. **Seller** shall continue to maintain the Property in compliance with all applicable laws and pay all costs of the Property with respect to the period prior to the Closing Date.

3.1.10 Condition of the Property. **Seller** has not intentionally withheld any material information concerning environmental matters with respect to the Property. To the best of **Seller's** knowledge (i) there has been no generation, treatment, storage, transfer, disposal or release of Hazardous Substances on the Property at any time during **Seller's** ownership or use thereof; (ii) there are no underground storage tanks on the Property nor have underground storage tanks been removed from the Property; and (iii) **Seller** is not aware of any facts which would lead it to believe that there are any Hazardous Substances on the Property. For purposes of this Agreement, the term Hazardous Substances shall mean: "hazardous substance" as defined in the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended ("CERCLA"); "hazardous waste" as defined by the Resource Conservation and Recovery Act of 1976 ("RCRA") as amended; hazardous wastes, hazardous materials, hazardous substances, toxic waste, toxic materials, or toxic substances as defined in state or federal statutes or regulations; asbestos-containing materials, polychlorinated biphenyls; radioactive materials, chemicals known to cause cancer or reproductive toxicity; petroleum products, distillates or fractions; any substance the presence of which is prohibited by statute or regulation; and any substance for which any statute or regulation requires a permit or special handling in its use, collection, storage, treatment or disposal.

3.1.11 Assistance with Due Diligence. **Seller** shall have delivered to **Buyer** all documents in **Seller's** possession or control pertaining to the Property within ten (10) business days after the mutual execution of this Agreement, and thereafter **Seller** shall fully and promptly cooperate with **Buyer's** due diligence activities, including **Buyer's** application for Project Approvals (as defined in Section 5.1.2 of this Agreement); provided that such cooperation is at no material additional expense or liability to **Seller**. **Seller** shall promptly deliver to **Buyer** all documents and materials concerning the Property which **Buyer** may request during the Contingency Periods (as defined in Section 5.1.3 of this Agreement) that are in **Seller's** possession or control.

3.1.12 Risk of Loss. Until the Closing Date, the risk of loss relating to the Property shall rest with the Seller. Risk of Loss shall be deemed to include any property damage occurring as a result of an "Act of God," including, but not limited to, earthquakes, tremors, wind, rain or other natural occurrence.

3.1.13 Foreign Person. Seller is not a foreign person and is a "United States Person" as such term is defined in Section 7701 (a) (30) of the Internal Revenue Code of 1986, as amended (the "Code") and shall deliver to Buyer prior to the Closing Date, an affidavit, as set forth in **EXHIBIT D (Certificate of Non-Foreign Status)**, evidencing such fact, and such other documents as may be required under the Code.

3.2 **REPRESENTATIONS, WARRANTIES AND COVENANTS OF BUYER**. Buyer represents, warrants and covenants as follows:

3.2.1 Organization. Buyer is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Texas. Buyer has all requisite power and authority to carry on its business as it is now being conducted in the place where such businesses are now conducted.

3.2.2 Execution, Delivery and Performance of Agreement, Authority. The execution, delivery and performance of this Agreement by Buyer (i) is within the powers of Buyer as a Limited Partnership, (ii) has been or will be on or before the Closing Date, duly authorized by all necessary action of the Buyer's legislative authority, and (iii) does not and will not violate any provision of any law, rule, regulation, order, writ, judgment, decree or award to which the Buyer is a party to or which is presently in effect and applicable to Buyer. This Agreement constitutes the legal, valid and binding obligation of Buyer enforceable against Buyer in accordance with the terms hereof.

3.2.3 Litigation. There is no pending or, to the best of Buyer's knowledge, threatened lawsuit or material claim against or relating to Buyer that shall impede or materially affect Buyer's ability to perform the terms of this Agreement.

3.2.4 Full Disclosure. No representation or warranty by Buyer in this Agreement or in any instrument, document, certificate or statement furnished to Seller pursuant hereto, or in connection with the transactions contemplated hereby, contains or will contain any untrue statement of a material fact or fail to state a material fact which is necessary to make the statements set forth therein not false or misleading.

3.2.5 Condition of Property. Buyer acknowledges that, within the First Contingency Period described in Article 5 herein, it will conduct a physical inspection and make all investigations Buyer deems necessary in connection with its purchase of the Property. Upon waiver or satisfaction by Buyer of its contingencies pursuant to Article 5, Buyer will be deemed to have approved the physical condition of the Property and agrees, subject to Seller's representations and warranties in this Agreement and in the Deed, to accept and purchase the same "AS IS, WHERE IS", including, without limitation, the existence or non-existence of any

pollutants, contaminants, hazardous waste, dangerous waste, toxic waste, underground storage tanks or contaminated soil, or the actual or threatened release, deposit seepage, migration or escape of such substances at, from or into the Property and the compliance or non-compliance of the Property with applicable federal, state, county and local laws and regulations including, without limitation, environmental laws and regulations. **Buyer** acknowledges and agrees that, except to the extent of **Seller's** representations and warranties set forth in Section 3.1 of this Agreement and in the Deed, and to the extent of any fraud or deliberate misrepresentation by **Seller**, **Seller** shall have no liability for, and that **Buyer** shall have no recourse against the **Seller** for, any defect or deficiency of any kind whatsoever in the Property, without regard to whether such defect or deficiency was discovered or discoverable by the **Buyer** or **Seller**.

3.2.6 Property Acquisition and Development. No costs of any nature associated with the purchase of the Property or development of the Property will ever be or become an obligation of the **Seller**, and the **Buyer** shall be solely responsible for all on-site (except as provided in the Development Agreement) costs associated with the acquisition of the Property and development of the Property. This is a stand-alone sale, no rights to any other property owned by the **Seller** are included in this Agreement.

3.2.6.1 The **Buyer's** development of the Property (the "**Project**") shall adhere to the following criteria established by the **Seller**.

(i) Project scope and timing. The Project shall consist of the design, construction, operation and maintenance of approximately 400 hundred dwelling units and approximately 11,000 square feet of commercial space built in one or more phases as determined by the **Buyer**; provided, that if **Buyer** is unable to obtain permits for approximately 400 dwelling units from the City of Redmond, **Buyer** shall only be required to build such lesser number of dwelling units for which **Buyer** is able to obtain permits. Construction of the Project shall commence no later than six (6) months after the Closing Date and shall be completed no later than three (3) years after construction is commenced. The foregoing deadlines are subject to extension upon prior written approval by **Seller**; such approval not to be unreasonably withheld, conditioned, or delayed. **Seller** must receive requests for extension from **Buyer** at least ten (10) business days prior to the applicable deadline.

(ii) Affordable Housing. **Buyer** shall provide affordable housing units in the Project to satisfy requirements under the City of Redmond's land use code and **Seller's** additional affordability requirements set forth in this Agreement. **Buyer** may satisfy such housing affordability requirements by constructing "for sale" units, "for rent" units or a combination of "for sale" and "for rent" units. To satisfy the **Seller's** additional affordability requirements, the **Buyer** shall either build an additional fifteen (15) ownership units (i.e. up to 15 of 400 units) affordable to households earning up to one hundred and fifteen percent (115%) of the countywide median income, or an additional ten percent (10%) of rental units affordable to households earning up to eighty percent (80%) of the countywide median income or a combination of the two types of units reasonably acceptable to **Seller**; provided, the maximum percentage of total units that must be dedicated to affordable housing as a result of **Seller's** affordable housing requirements and the City of Redmond's affordable housing requirement need

not exceed twenty percent (20%). If the combined requirements of the City of Redmond's land use code and the additional units required by this Agreement result in the percentage of affordable housing units to exceed 20%, the **Buyer** may reduce the number of additional affordable units required under this Agreement until the percentage of affordable units for the project is 20% or one unit less than the number of units that would cause the ratio of affordable units to exceed 20%. The Project affordability mix (i.e., number and types of units) shall be consistent with the affordability mix requirements for the City of Redmond with respect to those affordable housing units required by the City of Redmond and shall thereafter be determined by **Buyer** in **Buyer's** business judgment with respect to any remaining affordable housing units. The remainder of the units in the Project shall be market rate. The affordable requirements set forth in this Section 3.2.6.1(ii) will be contained in a covenant (the "Covenant for Affordable Housing") and shall run with the land.

(iii) **TDM Program.** The **Buyer** shall submit a detailed Transportation Demand Management (TDM) Plan drafted in consultation with King County Metro Transit Market Development and the Greater Redmond Transportation Management Association. The TDM package may include shared parking in the Garage Project during off-peak hours.

(iv) **Lateral Support.** The **Buyer** shall provide adequate lateral support for the Garage Project as set forth in covenant contained in the Deed (as defined in Section 4.2 herein).

3.2.7 **Easement.** **Buyer** shall grant to **Seller** an easement at the Closing Date over, through and across a portion of the Property for a pedestrian walkway and fire lane access, utilities and sidewalks (the "Easement").

3.2.8 **No Broker.** No broker, finder, agent or similar intermediary has acted for or on behalf of **Buyer** in connection with this Agreement or the transactions contemplated hereby, and no broker, finder, agent, or similar intermediary is entitled to any broker's, finder's or similar fee or commission in connection with this Agreement based on an agreement, arrangement, or understanding with the **Buyer** or any action taken by the **Buyer**.

3.3 **Development Agreement, Deed, Easement and Covenant for Affordable Housing.** **Buyer** and **Seller** shall use commercially reasonable efforts to agree on the form of each of the Development Agreement, the Deed, the Easement and the Covenant for Affordable Housing on or before January 31, 2006. If **Buyer** and **Seller** have not mutually executed the Development Agreement and agreed upon the forms of each of the other documents by January 31, 2006, either party may thereafter terminate this Agreement by written notice to the other.

ARTICLE 4 TITLE MATTERS

4.1 **Title.** **Seller** shall deliver to **Buyer** good and marketable title, free and clear of all liens, defects and encumbrances except for the Permitted Exceptions (as defined in Section 4.1.3 of this Agreement).

4.1.1 **Title Commitment.** Within the First Contingency Period (as defined in Section 5.1.3 of this Agreement), **Buyer** shall obtain a current ALTA form of commitment for an owner's policy of title insurance (the "**Title Commitment**") issued by Chicago Title Insurance Company (the "**Title Company**"), describing the Property, listing **Buyer** as the prospective named insured and showing as the policy amount the total Purchase Price for the Property, and including legible copies of all exceptions shown in the Title Commitment.

4.1.2 **Survey.** Prior to the expiration of the First Contingency Period, **Buyer** shall have the option, at its expense, to have prepared and furnished to the Title Company, **Buyer** and **Seller** a survey (the "Survey") of the Property prepared by a licensed surveyor.

4.1.3 **Review of Title Commitment and Survey.** **Buyer** shall have until fourteen (14) days after receipt of the last dated Title Commitment and Survey, if any has been obtained, but no later than 30 days before the Closing Date, (the "Review Period") in which to notify **Seller** of any objections **Buyer** has to any matters shown or referred to in the Title Commitment or Survey. Any exceptions or other items that are set forth in the Title Commitment or the Survey and to which **Buyer** does not object within the Review Period shall be deemed to be permitted exceptions ("Permitted Exceptions"). With regard to items to which **Buyer** does object within the Review Period, **Seller** shall notify **Buyer** within ten (10) days after **Seller** receives **Buyer's** notice of objections of any exceptions to the title or items on the Survey which **Seller** is not willing or able to remove or otherwise resolve, and **Buyer** may, at **Buyer's** option, either waive the objections not cured or **Buyer** may terminate this Agreement by written notice to **Seller**. Notwithstanding the foregoing, all monetary liens or encumbrances shall be paid by **Seller** on the Closing Date.

4.2 **Conveyance of Title for Property.** **Seller** shall convey to **Buyer** the title to the Property by statutory warranty deed (the "Deed"), subject only to the Permitted Exceptions, the Easement, and the Covenant for Affordable Housing.

ARTICLE 5 CONTINGENCIES

5.1 **Buyer's Contingencies.**

5.1.1 **Due Diligence Inspection and Feasibility for the Property.** **Buyer** shall satisfy itself by investigation and inspection, at its cost and expense in its sole and absolute discretion, that the condition of the Property for **Buyer's** contemplated use meets with its

approval. The **Buyer**, its designated representatives or agents shall have the right, at **Buyer's** expense to: (i) perform any and all tests, inspections, studies, surveys or appraisals of the Property deemed necessary, on any subject, by the **Buyer** (subject to the limitations set forth below in Section 5.1.4); (ii) obtain a Phase I or Phase II Environmental Assessment on the Property; (iii) examine due diligence materials that **Buyer** may reasonably request from **Seller** that are not subject to attorney-client privileged or that the **Seller** is not otherwise prohibited from disclosing by law; (iv) determine to its satisfaction whether approvals, permits and variances can be obtained under applicable land use and zoning codes for **Buyer's** proposed development of the Property; and (v) determine whether **Buyer's** proposed development of the Property is economically feasible.

5.1.2 Project Approvals. The **Buyer**, at its sole cost, shall obtain the approvals and permits for **Buyer's** development project on the Property, including the issuance of all land use approvals/permits, site plan approvals, environmental approvals, and any other governmental approvals necessary for the **Buyer** to develop and construct the proposed Project. The permits and approvals referred to in this Section 5.1.2 shall be referred to herein collectively as "**Project Approvals**". For the purposes of this Section, the Project Approvals shall not be deemed to have been "obtained" until each of the same has become final and non-appealable, and any periods for challenge to the same (or other conditions to final effectiveness) shall have expired. Any conditions, requirements for on-site and off-site improvements or services, in-lieu fees or payments, dedication or reservation requirements, water rights acquisition costs, local improvement district costs, connection charges, assessments, mitigation fees, impact fees, permit fees and any other similar fees and charges imposed on the Project by any governmental entity or utility service provider shall be acceptable to **Buyer** and shall be subject to **Buyer's** approval in its sole and absolute discretion.

5.1.3 Contingency Periods and Extensions.

(a) The period for the contingencies described in Section 5.1.1 to be waived and/or satisfied, shall be three (3) months from the Effective Date (the "**First Contingency Period**"). The period for the contingency described in Section 5.1.2, to be waived and/or satisfied, shall be six (6) months from the date **Seller** waives or satisfies its condition in Section 5.2.1 (the "**Second Contingency Period**"). In the event one or more of the contingencies is not satisfied or waived within the applicable period, **Buyer** may terminate this Agreement upon written notice to **Seller** on or before the expiration of the applicable period, in which event the Earnest Note or Earnest Money shall be returned to **Buyer** only with respect to a termination of this Agreement by **Buyer** during the First Contingency Period but the Earnest Money shall be released to **Seller** pursuant to Section 5.3.2 if this Agreement is terminated by **Buyer** during the Second Contingency Period, and neither party shall have any further rights or obligations to the other hereunder. Further, in the event **Buyer** determines that the contingencies are satisfied or waived, **Buyer** shall give written notice thereof to **Seller**. In the event of **Buyer's** failure to timely deliver notice of its election to terminate or its satisfaction or waiver of the respective contingencies, **Seller** shall deliver written notice to **Buyer** that this Agreement shall automatically terminate, unless **Buyer** responds to such notice from **Seller** within ten (10) days

of **Buyer's** receipt thereof. In the event **Buyer** fails to respond to such notice from **Seller**, then this Agreement shall be deemed to be terminated, the Earnest Money shall be returned to **Buyer**, and the parties shall have no further rights or obligations hereunder, except for such rights and obligations as expressly survive the termination of the Agreement.

(b) **Buyer** has the right to extend the Second Contingency Period for one (1) period of six (6) month by giving written notice of the exercise of such extension on or before the end of the Second Contingency Period. Upon the exercise of the extension of the Second Contingency Period, the **Buyer** will deposit with the Escrow Agent an additional Fifty Thousand Dollars (\$50,000) of Earnest Money. The additional Earnest Money deposit made hereunder shall be added to and become part of the Earnest Money.

5.1.4 Right of Entry. **Buyer** and **Buyer's** designated representatives or agents shall have the right to enter the Property pursuant to a King County right of entry permit in the form of Exhibit E, which shall not be unreasonably withheld, delayed or conditioned and conduct the tests, investigations and studies set forth in this Article 5 upon three (3) days advance written notice. Invasive tests of the Property, such as drilling or excavation shall be subject to **Seller's** prior written approval, which approval shall not be unreasonably withheld, conditioned or delayed. The **Buyer** will not be permitted to undertake activities that materially and permanently damage the Property.

5.2 Seller Contingencies.

5.2.1 Garage Project Approvals. The **Seller**, at its sole cost, (except for those costs identified in the Development Agreement), shall obtain the approvals and permits for **Seller's** development of the Garage Project, including the issuance of all land use approvals/permits, site plan approvals, environmental approvals, and any other governmental approvals necessary for the **Seller** to develop and construct the proposed Garage Project. The permits and approvals referred to in this Section 5.2.1 shall be referred to herein collectively as "**Garage Project Approvals**". For the purposes of this Section, the Garage Project Approvals shall not be deemed to have been "obtained" until each of the same has become final and non-appealable, and any periods for challenge to the same (or other conditions to final effectiveness) shall have expired. **Seller** shall notify **Buyer** at the time it applies for and at the time it receives its Site Entitlement Permit for the Garage Project from the City of Redmond. **Seller** shall also notify **Buyer** of its threshold determination under the State Environmental Protection Act ("SEPA") and of the issuance of subsequent SEPA documents, if any. Any conditions, requirements for on-site and off-site improvements or services, in-lieu fees or payments, dedication or reservation requirements, water rights acquisition costs, local improvement district costs, connection charges, assessments, mitigation fees, impact fees, permit fees and any other similar fees and charges imposed on the Garage Project by any governmental entity or utility service provider shall be acceptable to **Seller** and shall be subject to **Seller's** approval in its sole and absolute discretion. If **Seller** terminates this Agreement under this Section 5.2.1, the Earnest Money shall be returned to **Buyer**.

5.2.2 Contingency Period. The period for the contingency described in Sections 5.2.1 to be waived and/or satisfied shall be six (6) months from the Effective Date. **Seller** has the right to extend this period for one (1) period of six (6) months by giving written notice of the exercise of such extension on or before the end of the initial period.

5.3 Payments Upon Termination

5.3.1 If **Seller** terminates this Agreement pursuant to Section 5.2.2, **Seller** shall reimburse **Buyer** for **Buyer's** reasonable third party out-of-pocket costs incurred by **Buyer** after the date of this Agreement for **Buyer's** due diligence review of the Property, **Buyer's** legal fees, and **Buyer's** design and development of the Project, including, without limitation, architectural and engineering costs; provided that: (i) in no event shall **Buyer** be reimbursed for expenses incurred in connection with financial planning, the preparation of pro formas, market analysis or marketing expenses, and (ii) in no event shall **Buyer** be reimbursed for an amount in excess of Two Hundred Fifty Thousand Dollars (\$250,000.00) **Seller** shall have the right to review **Buyer's** records with respect to any amounts for which reimbursement is sought prior to making such reimbursement to **Buyer** and **Buyer** shall provide evidence of all such payments to such third party promptly upon written request by **Seller**. Upon payment of all such reimbursement amounts, **Buyer** shall deliver to **Seller** copies of all plans and specifications of the Project pertaining to the engineering and structural relationship between the Project and the Garage Project. Such plans and specifications shall be provided without any representation or warranty whatsoever with respect to such plans and specifications and **Seller** releases and indemnifies **Buyer** from any and all claims, damages and liability in any way related to or arising out of such plans and specifications.

5.3.2 If **Buyer** terminates this Agreement for a failure of the contingency in Section 5.1.2, the Earnest Money, as may be increased under Section 5.1.3(b), shall be non-refundable (except as otherwise specifically provided in this Agreement).

ARTICLE 6 COVENANTS OF SELLER PENDING CLOSING

6.1 Conduct, Notice of Change. **Seller** covenants that between the date hereof and the Closing Date, **Seller** shall take all such actions as may be necessary to assure that the representations and warranties set forth in Section 3.1 hereof will be true and complete as of the Closing Date (except such representations, warranties and matters which relate solely to an earlier date), and all covenants of **Seller** set forth in this Agreement which are required to be performed by it at or prior to the Closing Date shall have been performed at or prior to the Closing Date as provided for in this Agreement. **Seller** shall give **Buyer** prompt written notice of any material change in any of the information contained in the representations and warranties made in Section 3.1 or elsewhere in this Agreement which occurs prior to the Closing Date.

ARTICLE 7 COVENANTS OF BUYER PENDING CLOSING

7.1 Conduct, Notice of Change. **Buyer** covenants that between the date hereof and the Closing Date, **Buyer** shall take all such actions as may be necessary to assure that the representations and warranties set forth in Section 3.2 hereof will be true and complete as of the Closing Date (except such representations, warranties and matters which relate solely to an earlier date), and that all covenants of **Buyer** set forth in this Agreement which are required to be performed by it at or prior to the Closing Date shall have been performed at or prior to the Closing Date as provided for in this Agreement. **Buyer** shall give **Seller** prompt written notice of any material change in any of the information contained in the representations and warranties made in Section 3.2 or elsewhere in this Agreement which occurs prior to the Closing Date.

ARTICLE 8 CONDITIONS PRECEDENT TO BUYER'S OBLIGATIONS

All obligations of **Buyer** hereunder are subject to the fulfillment of each of the following conditions at or prior to the Closing Date, and **Seller** shall exert its best efforts to cause each such condition to be fulfilled:

8.1 Delivery of Documents. **Seller** shall have delivered to **Buyer** at or prior to Closing all closing documents required by the terms of this Agreement to be delivered to **Buyer**.

8.2 Representations and Warranties. All representations and warranties of **Seller** contained herein or in any document delivered pursuant hereto shall be true and correct in all material respects when made and as of the Closing Date.

8.3 Obligations. All obligations required by the terms of this Agreement to be performed by **Seller** at or before the Closing Date shall have been properly performed in all material respects.

8.4 Title. Any and all matters shown or referred to in the Title Commitment to which **Buyer** has objected within the time specified in Section 4.1, shall have been cured by **Seller**, unless such objections have been waived by **Buyer**. The Title Company shall provide an ALTA owner's extended coverage policy of title insurance, Form B 1970 (revised 10/17/70), insuring that fee title to the Property (together with any access easements) is vested in **Buyer**, subject to no defects or encumbrances except for the lien of real property taxes for the current year and such matters as approved or waived by **Buyer** as set forth in Section 5.1. The policy of title insurance shall be written in the amount of the Purchase Price or such other amount as **Buyer** may reasonably request, including provision for increases in such amount for **Buyer's** improvements to the Property.

8.5 Condemnation. No portion of the Property shall have been taken or damaged by any public or quasi-public body and **Seller** shall not have transferred any portion of the **Property** to any such body in lieu of condemnation; provided, that **Buyer** may waive this condition and close the purchase of the Property (in which event **Buyer** shall receive all applicable condemnation proceeds).

ARTICLE 9
CONDITIONS PRECEDENT TO SELLER'S OBLIGATIONS

All obligations of **Seller** to close on the Closing Date are subject to the fulfillment of each of the following conditions at or prior to the Closing Date, and **Buyer** shall exert its best efforts to cause each such condition to be so fulfilled:

9.1 **Representations and Warranties.** All representations and warranties of **Buyer** contained herein or in any document delivered pursuant hereto shall be true and correct in all material respects when made and as of the Closing Date.

9.2 **Obligations.** All obligations required by the terms of this Agreement to be performed by **Buyer** at or before the Closing Date shall have been properly performed in all material respects.

9.3 **Approval of Counsel.** **Seller's** counsel shall have approved this document as to form as evidenced by such counsel's signature on this Agreement, (which approval shall be deemed granted unless **Seller** notifies **Buyer** in writing within ten (10) days after the date of this Agreement that such approval has not been granted).

9.4 **Delivery of Documents.** **Buyer** shall have delivered to **Seller** at or prior to Closing Date all closing documents required by the terms of this Agreement to be delivered to **Seller**.

ARTICLE 10
CLOSING

10.1 **Closing Date.** The closing of this transaction shall take place within thirty (30) days after both the **Buyer's** contingencies have been waived or satisfied and the **Seller's** Contingency has been waived or satisfied. In no event shall closing take place later than thirty (30) days after the expiration of **Buyer's** Second Contingency Period and all applicable extensions or December 31, 2006, whichever occurs later (the "Closing Date"). Upon execution of this Agreement, the parties agree to set up an escrow account with Chicago Title Insurance Company of Washington (the "Escrow Agent"). The Escrow Agent shall serve as a closing agent for the transaction contemplated herein and the closing shall occur in the offices of Escrow Agent in Seattle, Washington. The title, right of possession and interest to the Property shall pass to **Buyer** upon the Closing Date and thereafter the risk of loss thereof shall be the responsibility of **Buyer**.

10.2 **Prorations.** All prorations, unless otherwise specifically provided for herein, shall be made as of the Closing Date.

10.2.1 **Closing Costs.** **Seller** shall pay the cost of the standard portion of Title Insurance policies associated with this Agreement, the cost of recording the Easement and the Affordable Housing Covenant, one-half of the escrow fee charged by the Escrow Agent, and its

own attorneys' fees. To the extent any excise taxes are payable at Closing, **Seller** shall pay such excise taxes. **Buyer** shall pay the cost of the extended coverage portion of the Title Insurance policy if required by **Buyer**, one-half of the escrow fees charged by the Escrow Agent, the recording fees for the Deed and its own attorneys' fees. Except as otherwise provided in Section 10.2 of this Agreement, all other expenses hereunder shall be paid by the party incurring such expenses.

10.2.2 Taxes. **Seller** is exempt by law from the payment of real property ad valorem taxes, LIDs and assessments ("**Taxes**") on the Property.

10.3 Monetary Liens.

10.3.1 Property. Except as otherwise expressly provided to the contrary in this Agreement, **Seller** shall pay or cause to be satisfied at or before the Closing Date all monetary liens on or with respect to all or any portion of the Property. If **Seller** fails to satisfy said liens, the Purchase Price shall be reduced by the amounts due to satisfy and discharge the liens.

10.4 **Seller's Delivery of Documents at Closing**. At the Closing, **Seller** will deliver to **Buyer** the following properly executed documents (and acknowledged where appropriate):

(a) **Seller's Certificate of Non-Foreign Status** substantially in the form of **EXHIBIT D**, attached hereto; and

(b) The Deed conveying the Property to **Buyer**.

10.5 **Buyer's Delivery of Documents and Purchase Price at Closing**. At the Closing, **Buyer** will deliver to **Seller** the following properly executed documents (and acknowledged where appropriate):

a) Cash in the amount of the Purchase Price less any applicable Earnest Money already deposited into with the Escrow Agent

b) The Easement (which will be countersigned by **Seller** at Closing); and

c) The Affordable Housing Covenant.

10.6 **Other Documents**. **Buyer** and **Seller** shall execute and deliver all other documents or instruments that may be necessary or desirable to render this Agreement and the transaction contemplated herein legally and practically effective.

ARTICLE 11 TERMINATION

11.1 **Termination by Either Party**. Subject to the cure rights set forth below, a party may terminate this Agreement if a condition to such party's obligation to consummate the transactions contemplated by this Agreement as set forth in Articles 8 and 9 has not been

satisfied by the Closing Date. If this Agreement is so terminated by a party and if neither party is in default under this Agreement, the parties shall have no further obligations or liabilities to one another, the Earnest Money shall be returned to the **Buyer** and all documents delivered to the Escrow Agent shall be returned to the appropriate party.

ARTICLE 12 MISCELLANEOUS PROVISIONS

12.1 Nature and Survival of Representations, Warranties and Covenants. Each statement, representation, warranty, indemnity, covenant, and agreement made by **Seller** and **Buyer** in this Agreement or in any document, certificate or other instrument delivered by or on behalf of **Seller** or **Buyer** pursuant to this Agreement or in connection herewith shall be deemed the representation, warranty, indemnity, covenant and agreement of **Seller** or **Buyer**, as applicable, and shall survive the Closing Date unless a different time period is expressly provided for in this Agreement, and all such statements are made only to and for the benefit of the parties hereto and shall not create any rights in other persons.

12.2 **Seller** Default. In the event of default by **Seller**, **Buyer** shall have the right to bring an action for specific performance, damages and any other remedies available to such party at law or in equity, including, without limitation, the return of the Earnest Money. Additionally, in the event of such default and without waiving any other rights or remedies, **Buyer** shall have the right to terminate this Agreement by notice to **Seller**. Each remedy available to the **Buyer** shall be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute. In the event of any litigation hereunder, the Superior Court of King County, Washington shall have the exclusive jurisdiction and venue.

12.3 **BUYER** DEFAULT. In the event of a failure by **Buyer** to perform an obligation of **Buyer** under this Agreement that is not cured within thirty (30) days of written notice of such failure from **Seller** to **Buyer** (provided that if such failure is not capable of being cured within such thirty (30) day period, **Buyer** shall not be in default of this Agreement so long as **Buyer**: (i) provides to **Seller**, within ten (10) business days of notice of such failure, a written plan for curing the default, (ii) commences to cure such failure within thirty (30) days after each notice, and (iii) thereafter diligently pursues such cure to completion and in all events completes such cure prior to Closing), **Seller** may terminate this Agreement by written notice to **Buyer**. **Buyer** and **Seller** agree that it would be impractical and extremely difficult to estimate the damages suffered by **Seller** as a result of **Buyer's** default, and that under the circumstances existing as of the date of this Agreement, the liquidated damages provided for in this Section represent a reasonable estimate of the damages which **Seller** will incur as a result of such failure. Therefore, **Buyer** and **Seller** hereby agree that a reasonable estimate of the total damages that **Seller** would suffer in the event that **Buyer** defaults is an amount equal to the all of the Earnest Money. In addition to retaining the Earnest Money, **Seller** may elect to pursue an action for damages in an amount not to exceed Five Hundred Thousand Dollars (\$500,000.00) for a potential total recovery of Seven Hundred Fifty Thousand Dollars (\$750,000.00) if **Buyer** has exercised **Buyer's** extension right under Section 5.1.3(b).

12.4 Time Is of the Essence. Time is of the essence in the performance of this Agreement.

12.5 Notices. Any and all notices or other communications required or permitted to be given under any of the provisions of this Agreement shall be in writing and shall be deemed to have been duly given upon receipt when personally delivered or sent by overnight courier or two (2) days after deposit in the United States mail if by first class, certified or registered mail, return receipt requested or by fax when given if thereafter confirmed by deposit in the United States mail. All notices shall be addressed to the parties at the addresses set forth below or at such other addresses as any parties may specify by notice to all other parties and given as provided herein:

If to Buyer: TCR Pacific Northwest Acquisitions Limited Partnership

Attn: Brian Fritz
4010 Lake Washington Blvd., NE
Kirkland, WA 98033
Fax No.: (425) 828-0904

With a copy to:

Ball Janik LLP
Attn: Bradley S. Miller
101 SW Main St., Suite 1100
Portland, OR 97204
Fax No.: (503) 295-1058

If to Seller:

King County Real Estate Services
Attn: Calvin Hoggard
500 Fourth Avenue
ADM-ES-0500
Seattle, WA 98104-3856
Fax No.: (206) ____ - _____

With a copy to:

King County Prosecuting Attorney
Attn: Scott Johnson
900 King County Administration Building
500 Fourth Avenue
Seattle, WA 98104
Fax No.: (206) 296-0420

King County Transit Division

King County TOD

12.6 Entire Agreement and Amendment. This writing (including the exhibits attached hereto) constitutes the entire agreement of the parties with respect to the subject matter hereof and may not be modified or amended except by a written agreement specifically referring to this Agreement and signed by all parties hereto.

12.7 Severability. In the event any portion of this Agreement shall be found to be invalid by any court of competent jurisdiction, such holding shall not impact or affect the remaining provisions of this Agreement unless that court of competent jurisdiction rules that the principal purpose and intent of this contract should and/or must be defeated, invalidated or voided.

12.8 Waiver. No waiver of any breach or default hereunder shall be considered valid unless in writing and signed by the party giving such waiver, and no such waiver shall be deemed a waiver of any prior or subsequent breach or default.

12.9 Binding Effect. Subject to Section 12.15 below, this Agreement shall be binding upon and inure to the benefit of each party hereto, its successors and assigns.

12.10 Legal Relationship. The parties to this Agreement execute and implement this Agreement solely as **Seller** and **Buyer**. No partnership, joint venture or joint undertaking shall be construed from this Agreement.

12.11 Captions. The captions of any articles, paragraphs or sections contained herein are for purposes of convenience only and are not intended to define or limit the contents of said articles, paragraphs or sections.

12.12 Cooperation. Prior to and after the Closing Date the parties shall cooperate, shall take such further action and shall execute and deliver further documents as may be reasonably requested by the other party in order to carry out the provisions and purposes of this Agreement.

12.13 Governing Law. This Agreement and all amendments thereof shall be governed by and construed in accordance with the laws of the State of Washington applicable to contracts made and to be performed therein, without giving effect to its conflicts of law provisions.

12.14 Non-merger. The terms and provisions of this Agreement will not merge in, but will survive, the Closing of the transaction contemplated under this Agreement.

12.15 Assignment. This Agreement may not be assigned by **Seller** without the prior written consent of **Buyer** which consent shall not be unreasonably withheld. This Agreement may not be assigned by **Buyer** to an unaffiliated third party without the prior written consent of the **Seller** which consent may not be unreasonably withheld. **Buyer** may assign, by giving ten (10) days written notice to **Seller**, its rights under this Agreement to an affiliate entity in which **Buyer** and/or its principals have an ownership interest of not less than fifty-one percent (51%) without seeking or obtaining **Seller's** consent. The **Buyer** shall include in notice evidence of the percentage of its ownership interest in a form reasonably acceptable to Seller. Failure to

maintain at least a fifty-one percent (51%) ownership interest shall be deemed an assignment of this Agreement requiring prior written approval by Seller. Such assignment shall not become effective until the assignee executes an instrument whereby such assignee expressly assumes each of the obligations of **Buyer** under this Agreement. No assignment shall release or otherwise relieve **Buyer** from any obligations hereunder through the date of such assignment by Buyer.

12.16 Negotiation and Construction. This Agreement and each of its terms and provisions are deemed to have been explicitly negotiated between the parties, and the language in all parts of this Agreement will, in all cases, be construed according to its fair meaning and not strictly for or against either party. All parties acknowledge and represent, as an express term of this Agreement, that they have had the opportunity to obtain and utilize legal review of the terms and conditions outlined in this Agreement, although each party must determine if they wish to obtain and pay for such legal review. Each party shall be and is separately responsible for payment of any legal services rendered on their behalf regarding legal review of the terms found in this Agreement.

12.17 Exhibits. The following Exhibits described herein and attached hereto are fully incorporated into this Agreement by this reference:

EXHIBIT A	Legal Description of Property
EXHIBIT B-1	Request for Proposal
EXHIBIT B-2	Buyer's Proposal
EXHIBIT C	The Garage Project
EXHIBIT D	Seller's Certificate of Non-Foreign Status
EXHIBIT E	Entry Permit

EXECUTED as of the date and year first above written:

SELLER:

KING COUNTY,
a municipal corporation and political
subdivision of the State of Washington

By: _____
Name: _____
Title: _____
Date: _____

APPROVED AS TO FORM:

By _____
Deputy Prosecuting Attorney
Date: _____

BUYER:

**TCR PACIFIC NORTHWEST
ACQUISITIONS LIMITED
PARTNERSHIP**
a Texas Limited Partnership

By: Brian Fritz
Name: BRIAN FRITZ
Title: Vice President
Date: 11-22-05

EXHIBIT A

Property Legal Description

THAT PORTION OF THE SOUTHEAST QUARTER OF SECTION 2, TOWNSHIP 25 NORTH, RANGE 5 EAST, WILLAMETTE MERIDIAN, IN KING COUNTY, WASHINGTON, DESCRIBED AS FOLLOWS:

COMMENCING AT SOUTHEAST CORNER THEREOF, THENCE NORTH 1°09'02" EAST, DISTANCE OF 253.78 FEET ALONG THE EAST LINE OF SAID SUBDIVISION TO THE INTERSECTION WITH THE NORTH MARGIN EXTENDED OF NORTHEAST 81ST STREET;

THENCE NORTH 88°05'54" WEST, A DISTANCE OF 563.27 FEET ALONG THE NORTH MARGIN OF NORTHEAST 81ST STREET TO THE TRUE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID NORTH MARGIN NORTH 88°05'54" WEST, A DISTANCE OF 50.76 FEET TO THE WEST MARGIN OF 162ND AVENUE NORTHEAST;

THENCE SOUTH 1°09'02" WEST, A DISTANCE OF 15.12 FEET ALONG THE WEST MARGIN OF CEDAR STREET;

THENCE NORTH 88°01'04" WEST, A DISTANCE OF 94.20 FEET;

THENCE NORTH 1°09'02" EAST, A DISTANCE OF 32.00 FEET;

THENCE NORTH 88°22'56" WEST, A DISTANCE OF 30.00 FEET;

THENCE SOUTH 1°09'02" WEST, A DISTANCE OF 0.54 FEET;

THENCE NORTH 88°05'54" WEST, A DISTANCE OF 199.64 FEET TO THE EAST MARGIN OF 161ST AVENUE NORTHEAST;

THENCE NORTH 1°09'08" EAST, A DISTANCE OF 347.13 FEET ALONG SAID EAST MARGIN TO THE INTERSECTION WITH THE SOUTH MARGIN OF NORTHEAST 83RD STREET AS CONVEYED TO THE CITY OF REDMOND BY DEED RECORDED UNDER RECORDING NUMBER 8007010782;

THENCE SOUTH 88°10'37" EAST, A DISTANCE OF 374.59 FEET ALONG SAID SOUTH MARGIN;

THENCE SOUTH 1°09'02" WEST, A DISTANCE OF 363.96 FEET TO THE TRUE POINT OF BEGINNING;

THE ABOVE DESCRIBED CONTAINING 133,883 SQUARE FEET OR 3.0735 ACRES, MORE OR LESS.

EXHIBIT B-1
Request for Proposal

REQUEST FOR PROPOSAL



Department of Executive Services
 Finance and Business Operations Division
 Procurement and Contract Services Section
 206-684-1681 TTY Relay: 711

DATE ADVERTISED: March 24, 2005

RFP Title: **Redmond Downtown Park & Ride Parcel C: Sale of Air Rights Above Park & Ride Garage**

Requesting Dept./ Div.: **King County Department of Transportation – Transit Oriented Development Section**

RFP Number: **121-05RLD**

Due Date: **May 5, 2005 – no later than 2:00 P.M.**

Buyer: **Roy L. Dodman roy.dodman@metrokc.gov, (206) 263-4266**

Pre-Proposal Conference:

A conference to discuss questions related to this RFP shall be held at **2:00 p.m. on Thursday, March 31, 2005**, at the Redmond Park & Ride Lot, 8178 161st Avenue NE, Redmond, WA

Sealed Proposals are hereby solicited and will **ONLY** be received by

King County Procurement Services Section
Exchange Building, 8th Floor
821 Second Avenue
Seattle, WA 98104-1598

Office Hours - 8:00 a.m. - 5:00 p.m.
 Monday - Friday

SUBMITTERS MUST COMPLETE AND SIGN THE FORM BELOW (TYPE OR PRINT)

Company Name		
Address		City/State/Zip Code
Signature	Authorized Representative / Title	
E-mail	Phone	Fax

This Request for Proposal will be provided in alternative formats such as Braille, large print, audio cassette or computer disk for individuals with disabilities upon request.

If you received or downloaded this document in .pdf format, a MS Word copy may be obtained by contacting the buyer listed above. This MS Word document will be transmitted by e-mail.

Sealed proposals are hereby solicited and will be received only at the office of the King County Procurement Services Section at 821 Second Avenue, 8th Floor, Seattle, Washington, 98104 no later than 2 p.m. on the date noted above regarding *Redmond Downtown Park & Ride Parcel C: Sale of Air Rights Above Park & Ride Garage for the King County Department Transportation – Transit Oriented Development Section*. These services shall be provided to King County in accordance with the following and the attached instructions, requirements, and specifications.

Submittal: King County requires the Proposer to sign and return *this entire Request for Proposal (RFP) document*. The Proposer shall provide *one unbound original and six (6) copies* of the proposal response, data or attachments offered, for *seven (7) items* total. The original in both cases shall be noted or stamped "Original".

Pre-Proposal Conference: A conference to discuss questions related to this RFP shall be held at 2:00 p.m. on Thursday, March 31, 2005, at the Redmond Park & Ride Lot, 8178 161st Avenue NE, Redmond, WA. This Pre-Proposal Conference will be held concurrently with the conference for King County RFP 120-05RLD.

Questions: After the Pre-Proposal Conference, Proposers will be required to submit any further questions in writing prior to the close of business Tuesday, April 12, 2005 in order for staff to prepare any response required to be answered by Addendum. Questions are best received and most quickly responded to when sent via e-mail directly to the following King County procurement personnel: *Primary* – Roy L. Dodman, Senior Buyer roy.dodman@metrokc.gov / *Secondary* – Cathy M. Betts, Buyer cathy.betts@metrokc.gov. Questions may also be sent via fax or mail to the address above.

SECTION I – GENERAL INFORMATION

- A. King County is an Equal Opportunity Employer and does not discriminate against individuals or firms because of their race, color, creed, marital status, religion, age, sex, national origin, sexual orientation, or the presence of any mental, physical or sensory handicap in an otherwise qualified handicapped person.
- B. All submitted proposals and evaluation materials become public information and may be reviewed by appointment by anyone requesting to do so *at the conclusion* of the evaluation, negotiation, and award process. This process is concluded when a signed contract is completed. Please note that if an interested party requests copies of submitted documents or evaluation materials, a standard King County copying charge per page must be received prior to processing the copies. King County *will not* make available photocopies of pre-printed brochures, catalogs, tear sheets or audio-visual materials that are submitted as support documents with a proposal. Those materials will be available for review at King County Procurement.
- C. No other distribution of proposals will be made by the Proposers prior to any public disclosure regarding the RFP, the proposal or any subsequent awards without written approval by King County. For this RFP all proposals received by King County shall remain valid for ninety (90) days from the date of submittal. All proposals received in response to this RFP will be retained.
- D. Proposals shall be prepared simply and economically, providing a straightforward and concise but complete and detailed description of the Proposer's abilities to meet the requirements of this RFP. Fancy bindings, colored displays and promotional materials are not desired. Emphasis shall be on completeness of content.
- E. King County reserves the right to reject any or all proposals that are deemed not responsive to its needs.
- F. In the event it becomes necessary to revise any part of this RFP, addenda shall be created and posted at the King County Procurement web site. Addenda will also be conveyed to those potential submitters providing an accurate e-mail address. If desired, a hard copy of any addenda may be provided upon request.
- G. King County is not liable for any cost incurred by the Proposer prior to issuing an award.
- H. A selection will be made regarding this RFP with the Proposer whose proposal would be most advantageous to King County in the opinion evaluation committee, all factors considered. King County reserves the right to reject any or all proposals submitted.

- I. News releases pertaining to this RFP, the services, or the project to which it relates, shall not be made without prior approval by, and then only in coordination with, the King County Department of Executive Services.
- J. King County Code 4.16.025 prohibits the acceptance of any proposal after the time and date specified on the Request for Proposal. There shall be no exceptions to this requirement.
- K. King County agencies' staffs are prohibited from speaking with potential Proposers about the project during the solicitation.

Please direct all questions to:

Roy L. Dodman / Senior Buyer
(206) 263-4266
roy.dodman@metrokc.gov

or

Cathy M. Betts / Buyer
(206) 263-4267
cathy.betts@metrokc.gov

NOTE: Documents and other information is available in alternate formats for individuals with disabilities upon advance request by calling Mary Lou Allwine at 206-296-4210 or TTY711.

- L. Protest Procedure - King County has a process in place for receiving protests based upon either proposals or contract awards. If you would like to receive or review a copy, please contact the Buyer named on the front page of this document or call Procurement Services at 206-684-1681.
- M. Electronic Commerce and Correspondence. King County is committed to reducing costs and facilitating quicker communication to the community by using electronic means to convey information. As such, most Invitations to Bid and Requests for Proposal, as well as related exhibits, appendices, and issued addenda can be found on the King County Internet Web Site, located at <http://www.metrokc.gov/finance/procurement>. Please refer to the "RFPs, RFQs & ITBs / New / Goods and Services" portion of the site (note: some documents or portions thereof may not be posted on the site. Please note any special messages regarding a particular solicitation). This information is posted at the Web Site as a *convenience* to the public, and is not intended to replace the King County process of formally requesting bid documents and providing the County with contact information for the potential proposer. Each proposer bears the responsibility to confirm the completeness and accuracy of all documents pertaining to a given solicitation, including the receipt of all issued addenda.

If a proposer downloads a document from the Web Site and does not contact the Procurement Office to obtain a hard copy, the proposer *must* use the "Feedback" (Envelope) button at the bottom of the Web page to convey the proposer's company name, contact name, mailing address, and phone/fax number to the County. Please note which document/documents were downloaded.

After proposals have been opened in public, the County will post a listing of the proposers submitting at the King County Internet site. Please refer to the "RFPs, RFQs & ITBs / Awarded / Goods and Services" portion of the site for a listing, as well as a notification of a final award.

Unless otherwise requested, letters and other transmittals pertaining to this RFP will be issued to the e-mail address noted in our files, and after submittal, noted on the first page of this document. If other personnel should be contacted via e-mail in the evaluation of this proposal, or to be notified of evaluation results, please complete the information in the table below.

Contact Name	Title	Phone	E-mail address

- N. Washington State Public Disclosure Act (RCW 42.17) requires public agencies in Washington to promptly make public records available for inspection and copying unless they fall within the specified exemptions contained in the Act, or are otherwise privileged.
- O. Proposals submitted under this RFP shall be considered public documents and with limited exceptions proposals that are recommended for contract award will be available for inspection and copying by the public.

If a Proposer considers any portion of his/her proposal to be protected under the law, the Proposer shall clearly identify on the page(s) affected such words as "CONFIDENTIAL," "PROPRIETARY" or "BUSINESS SECRET." The Proposer shall also use the descriptions above in the following table to identify the effected page number(s) and location(s) of any material to be considered as confidential (attach additional sheets as necessary). If a request is made for disclosure of such portion, the County will determine whether the material should be made available under the law. If the material is not exempt from public disclosure law, the County will notify the Proposer of the request and allow the Proposer ten (10) days to take whatever action it deems necessary to protect its interests. If the Proposer fails or neglects to take such action within said period, the County will release the portion of the Proposal deemed subject to disclosure. By submitting a Proposal, the Proposer assents to the procedure outlined in this paragraph and shall have no claim against the County on account of actions taken under such procedure.

Type of exemption	Beginning Page / Location	Ending Page / Location

- P. Proposers are urged to use recycled/recyclable products and both sides of paper for printed and photocopied materials, whenever practicable, in preparing responses to this RFP.
- Q. Bid Identification Label: Please see the Bid Identification Label on the last page of this document.

SECTION II – PROJECT SPECIFICATIONS AND SCOPE OF WORK

PART 1 – Introduction

The King County Department of Transportation (KC/DOT) is pleased to offer this opportunity for interested parties to respond to an RFP for the sale of the Redmond Park & Ride Parcel C: Air Rights Above Park-and-Ride Garage for multi-family residential development.

This RFP is the product of the Transit Oriented Development (TOD) Program within KC/DOT. TOD is a way to locate people near transit services and decrease their dependence on driving. Residential development of county-owned land near transit, offices, and shopping increases transit and non-motorized travel and reduces traffic congestion and the need for road building. More information about the King County TOD Program is available at <http://www.metrokc.gov/kcdot/transit/tod/>.

The County's goals in selling the Redmond Downtown Transit Center Park & Ride Parcel C Garage Air Rights for development are as follows:

- To secure the greatest possible cash payment for the air rights to develop multi-family housing above the County garage and complete compensation for all of the County's incremental costs to accommodate a development on top of the garage. Such costs include, but are not limited to, the costs of structural reinforcement to the garage, construction of a podium deck on top of the garage, vertical utility and resident conveyance easements, and other costs incurred to accommodate the housing development above the garage.
- To encourage transit-supportive multi-family residential development on the site, consistent with the City of Redmond's zoning standards.
- To encourage the development of affordable housing on the site, with a base City of Redmond requirement that 10% of each of the unit types be affordable to households at 80% of the median income and at least one additional measure of affordability as outlined in the Minimum Requirements section.
- To create a development that encourages the use of alternatives to driving alone by incorporating pedestrian oriented design, and offering incentives and information to residents for using transit, car sharing, and other non-motorized travel.
- To support the City's vision, as contained in its adopted Comprehensive Plan, for a mixed-use, pedestrian-oriented downtown core adjacent to this Property.

PART 2 - Site Availability for Development

King County Department of Transportation (KC/DOT) owns the 4.46-acre Redmond Downtown Park & Ride lot, located at 8178 161st Avenue NE in the City of Redmond. The County is currently considering plans to construct a multi-story park and ride garage on the eastern third of the lot. This garage will accommodate the 386 park-and-ride stalls and physical improvements to support the air rights development.

The successful Proposer will acquire the air rights to develop multi-family residential housing above the multi-story garage on Parcel C that will be built by King County. The air rights will be established as a separate tax parcel and will include the air space above a podium deck of the new park-and-ride garage at approximately 32 feet above mean ground level up to a height of 65 feet above mean ground level. The approximate dimensions of the garage podium deck will be 39,200 gross square feet. The air rights purchase will also include vertical utilities and residence conveyances via easements.

The County built garage will accommodate 386 park-and-ride stalls and features necessary to facilitate air rights development such as additional structural support, a podium deck, vertical conveyances and utilities, and additional parking spaces if desired by the Proposer.

The Proposer may elect to have residential parking provided for its development by leasing parking stalls in the garage from the County. Base rent for such stalls will initially be \$862.00 per residential stall per year (this amount will escalate at 3% per year). The lease term will be 50 years.

An adjacent 2.81 acre parcel (122,427 square feet) is being offered for sale as a mixed-use TOD project through a similar RFP process (see RFP 120-05RLD).

The County has secured funding and is currently planning to construct a new \$7 million, state-of-the-art Redmond Transit Center along NE 83rd Street, along the northern edge of the existing Redmond park-and-ride lot. The Redmond Transit Center will include on-street bus loading and off street bus layover facilities.

Within the Purchase and Sale Agreement or a separate development agreement negotiated with the successful Proposer, the process will be created for coordinating construction of the County's park and ride garage with the successful Proposer's development in the air rights above the garage.

PART 3 - Site Description and Surrounding Area

The 4.46-acre park and ride lot owned by King County is located at 8178 161st Avenue NE in the City of Redmond. The lot is currently comprised of three parcels. A boundary line adjustment (BLA) is currently underway to configure the three parcels to allow for transit oriented development to occur.

The Transit Redmond Park and Ride lot is rectangular with its long side on the north along NE 83rd Street and a portion of Fir Street to the south. A King County Transit 386-stall park and ride lot with mature trees occupies the majority of the site. The west edge borders 161st Avenue NE, and the east edge contains a landscaped buffer area with natural vegetation and tall deciduous trees. The topography is predominantly flat with a slight slope the southeast.

A. Existing development around the Redmond park and ride lot includes:

- The parcel is bordered to the North by NE 83rd Street on which King County Transit operates a bus transfer facility. The City of Redmond's The Edge Skate Park and a 1.5 acre King County parcel that currently provides a bus loading and turnaround area are across NE 83rd Street from the parcel which is the subject of this RFP. The 1.5 acre King County parcel is the location of the future Redmond Transit Center's off-street bus layover area and a bus passenger loading bay;
- To the west, across 161st Ave. NE is a two-story medical office building set back from the street with parking fronting the street;
- To the south, slightly more than half of the parcel borders Fir Street and the northern terminus of Cedar Street, and the remainder of the parcel borders the back of an older strip commercial development; and
- To the east; there is a two-level residential complex with a tree buffer separating the parcels.

B. A boundary line adjustment (BLA) is currently underway to configure the park and ride lot into three parcels as described below to allow for transit oriented development to occur:

- Parcel A is the 2.81-acre (122,427 square feet) lot to the west. The sale of Parcel A for mixed-use transit oriented development is the subject of a concurrent RFP offering (RFP 120-05RLD).
- Parcel B is a narrow section of land approximately 30 feet in width running north to south. This parcel will be maintained in County ownership for a mid-block pedestrian corridor and emergency fire lane.
- Parcel C is the subject of this RFP. It is an "air rights" development opportunity located above the lid of a parking garage. The podium deck will be a rectangular area of approximately 39,200 gross square feet, with a width of approximately 124 feet and length of approximately 316 feet. This development site is one block north of Redmond Way, and is convenient to shopping; services, parks, Highway 520, and other transportation connections.

For a parcel map, additional information on the site and potential development concepts see:
<http://www.metrokc.gov/kcdot/transit/tod/redmond.stm>

C. City of Redmond Land Use Plans and Zoning

As part of its recent Comprehensive Plan update, the City of Redmond has engaged in the active public process of planning a new transit-oriented design district in its downtown core, with a mix of residential and

commercial properties, and pedestrian-oriented public open space. As one of the first major TOD project anticipated under these guidelines, it is important that the Redmond Park-and-Ride development recognize the community vision for the downtown transit oriented design district, and be as responsive to the program as possible.

For details on the Redmond Comprehensive Plan, City Center District, City Center Zoning District see: <http://www.redmond.gov/insidecityhall/documentlibrary.asp#land>

PART 4 - Site Improvements

The site is currently used as a King County Transit Park-and-Ride lot, with 386 parking spaces, landscaping, light standards, transit operator comfort station, and transit passenger shelters.

PART 5 - Background Materials

The material below is available by accessing the hyperlinks (linking to the King County Procurement web site at <http://www.metrokc.gov/finance/procurement/default.asp>) or by contacting Roy L. Dodman at roy.dodman@metrokc.gov

- "As-built" drawings of the Redmond Park-and-Ride. <ftp://extranet.metrokc.gov/transit/dcs/rfp/redmondtod/index.htm>
- Attachment 1: Preliminary parcel map for Redmond Park-and-Ride lot development. (pdf, 400KB)
- Attachment 2: Aerial photo of the site and surrounding area. (pdf, 800KB)
- Attachment 3: Preliminary conceptual site plan. (pdf, 769KB)
- Attachment 4: Geotechnical Soils Analysis Report. (pdf, 1.3MB)
- Attachment 5: Redmond Transit Center Preliminary Design Concepts. (pdf, 271KB)
- Attachment 6: County Standard Purchase and Sale Agreement Template. (pdf, 332KB)

PART 6 - Selection Process and Proposal Evaluation

This RFP outlines the information necessary to understand the selection process and the documentation required for submitting a Proposal for this Purchase.

After reviewing this RFP and attending the Pre-Proposal Conference, any prospective Proposer that determines it has the necessary expertise and experience to successfully satisfy the above-stated goals and below stated requirements of King County, may apply for consideration by submitting a Letter of Interest and Proposal. Those parties submitting Letters of Interest and Proposals shall be referred to as "Proposers."

For its proposal ("Proposal") hereunder, each Proposer shall submit one (1) original Letter of Interest and original Proposal. Further, Proposers shall submit six (6) copies of both its Letter of Interest and Proposal. The Letter of Interest shall not exceed two (2) pages and shall contain information not requested in the Proposal that the Proposer deems important. Following receipt of Letters of Interest and Proposals and at the County's sole discretion, the Evaluation Committee reserves the right to request additional information.

Each applicant's Proposal will be evaluated by the Evaluation Committee ("Committee"), which may include representatives of King County Department of Transportation, the County Council, and the City of Redmond. Proposers may be requested to make an oral presentation to the Committee as part of the selection process. The Committee will review and evaluate Proposals using the evaluation criteria set forth in this RFP.

The recommended Proposer will be determined by the Committee, who will select the Proposal that it believes best meets the requirements set forth in the RFP. King County reserves the right to reject any and/or all Proposals, or cancel this RFP at any time. In addition, King County reserves the right to select for evaluation and consideration only those Proposals later determined by the County to best meet its needs. Entering into a Purchase and Sale Agreement with the successful Proposer is also contingent upon completion of the County's property surplus process and approval by the King County Council.

PART 7 - Minimum Requirements

A. Compensation

The proposed air rights purchase price must include payment for the air rights themselves and also include compensation for the incremental costs of structural support, a podium deck, vertical utility and resident conveyances, and any other costs the County will incur to accommodate the development above the County garage

If the Proposer wishes to provide parking for its residential units in the garage, all of the stalls on one secured floor will be made available. Fewer parking stalls and/or non-secured shared parking may be negotiated in the purchase and sale agreement. The Proposer must be willing to enter into a lease agreement for the parking at an initial rate of \$862 per stall per year over a term of 50 years. This rate will increase over time.

B. Residential Affordability:

At a minimum, the proposed project must satisfy the base residential density of 55 units per acre. (See City of Redmond Code: 20C.40.10 for more information on City Center Zones.)

In addition, the project must meet the affordability requirements of the City of Redmond. (10% of each unit type for rent affordable to households earning no more than 80% of the countywide median income.) In addition, the project will be required to have one additional measure of affordability from the following menu:

- Accept Section 8 vouchers for any units in the project that met the HUD Fair Market Rent (FMR) Standards. In this situation, all of the units in the project would be available for Section 8. If market rents increase over time, the owner could adjust rent levels above FMR, but tenants already leasing these units would have to cover the difference between FMR and project based rents or relocate.
- The developer would underwrite the cost of at least 5 "for sale" units in the development in the form of down payment assistance to families earning 115% of countywide median income.
- Increase the overall affordability of the project to a maximum of 20% of each unit type being affordable to households at or below 80% of countywide median income.

C. Transportation Demand Management (TDM) Program

Proposer will be required to provide a detailed transportation demand management program. Proposers are encouraged to consider the potential of transportation demand management and shared use parking as they develop their proposals. Information on transportation demand management programs is available from the greater Redmond Transportation Management Association and King County Transit's Market Development office.

For additional information see: <http://www.grtma.org/aboutgrtma/aboutus.htm>

<http://www.metrokc.gov/kcdot/transit/tod/tdm.stm>

D. Earnest Money

Upon selection of a successful Proposal and entry into a Purchase and Sale Agreement with King County, the successful Proposer will be required to deposit into a mutually agreed upon escrow account the sum of \$100,000.

PART 8 - Evaluation Criteria

Proposers meeting the Minimum Requirements in the preceding section will then be evaluated on the following scored evaluation criteria:

- A. 1 point for every \$100,000 up to \$4,000,000, for a maximum of 40 available points.

- B. Early Closing. Willingness to Close on the sale transaction in 2005 prior to receipt of entitlements from City of Redmond. 10 points.
- C. Joint Bid. Proposer's ranking, if any, for mixed-use development on other site (Parcel A):
 - 1st place: 10 points
 - 2nd place: 8 points
 - 3rd place: 6 points
 - 4th place: 4 points
 - 5th place: 2 points
- D. Qualifications, Experience, and Financial Feasibility. Criteria used for evaluation: 40 available points.
 - Lead architect's portfolio of recent projects.
 1. Design and financial performance of recent projects.
 2. Key individual team members with one-page resumes.
 3. Evidence of key members working together on recent or similar projects.
 4. Financial capacity of developer and financial backers.
 5. Realistic and detailed development budget and income projection that deliver market return for developer. Identification of equity and financing sources will be considered.

PART 9 - Applicants Proposals

Proposals shall be submitted according to the criteria established in this RFP. Proposals that fail to be submitted in accordance with the procedures and specified requirements herein may be considered "non-responsive" and will be subject to rejection by the County. Proposers are discouraged from submitting lengthy Proposals. All costs incurred in the preparation and submittal of a Proposal, as well as the costs resulting from on-going participation in this RFP process, shall be borne by the Proposers. The County shall not reimburse Proposers for such costs under any condition.

PART 10 - Schedule

Issue Request for Proposal	March 24, 2005
Pre-proposal Conference	March 31, 2005 2:00 p.m.
Final Questions deadline	April 12, 2005 C.O.B.
Due Date for proposals	May 5, 2005 2:00 p.m.
Determination of Selected Purchaser	TBD

PART 11 - Proposal Format

All Proposals must respond to the criteria contained in this RFP. Each copy of the Proposal shall include the name and address of the Proposer. King County reserves the right to request additional information following its review of the initial Proposal.

PART 12 - Submittal Materials

In order to be responsive to this RFP, the Proposer must at a minimum submit the following items:

- A. A sum certain purchase offer for Redmond Downtown Park-and-Ride Parcel C Air Rights and the County's incremental costs associated with the development to be paid in cash at closing
- B. Team member resumes

- C. A description of the significant members of the Proposer team and the role of each member
- D. Documentation that demonstrates the Proposer's financial capacity to complete all requirements of the Purchase and Sale Agreement
- E. Contact information for Proposer's financiers, if any
- F. An overview, which includes a simple schematic design, of the Proposer's proposed project of the Air Rights
- G. An example of projects that the Proposer has successfully completed in the Seattle Statistical Metropolitan Area that are similar in size and complexity to the Proposer's proposed project of the Air Rights.
- H. A list of at least five (5) references with contact information

SECTION III – BID PROPOSAL CHECKLIST

- A. One (1) signed copy of entire RFP package.
- B. One (1) signed copy of any Addendum that was issued. (If it has signature box at bottom of first page, it must be returned.)
- C. One (1) unbound copy of proposal response marked "Original."
- D. Six (6) copies of proposal response.
- E. Complete the Bid Identification Label below (or reasonable facsimile) and attach it to a prominent place on the exterior of the submission envelope, box, etc.


URGENT – SEALED BID ENCLOSED	
Do Not Delay – Deliver Immediately	
U R G E N T	 King County Procurement & Contract Services Section Exchange Building, 8 th Floor 821 2nd Ave, EXC-FI-0862 Seattle, WA 98104-1598
	Bid No. RFP 121-05RLD
	Bid Title Redmond Downtown Park & Ride Parcel C: Sale of Air Rights Above Park & Ride Garage
	Due Date
	Vendor
U R G E N T	

EXHIBIT B-2

Buyer's Proposal

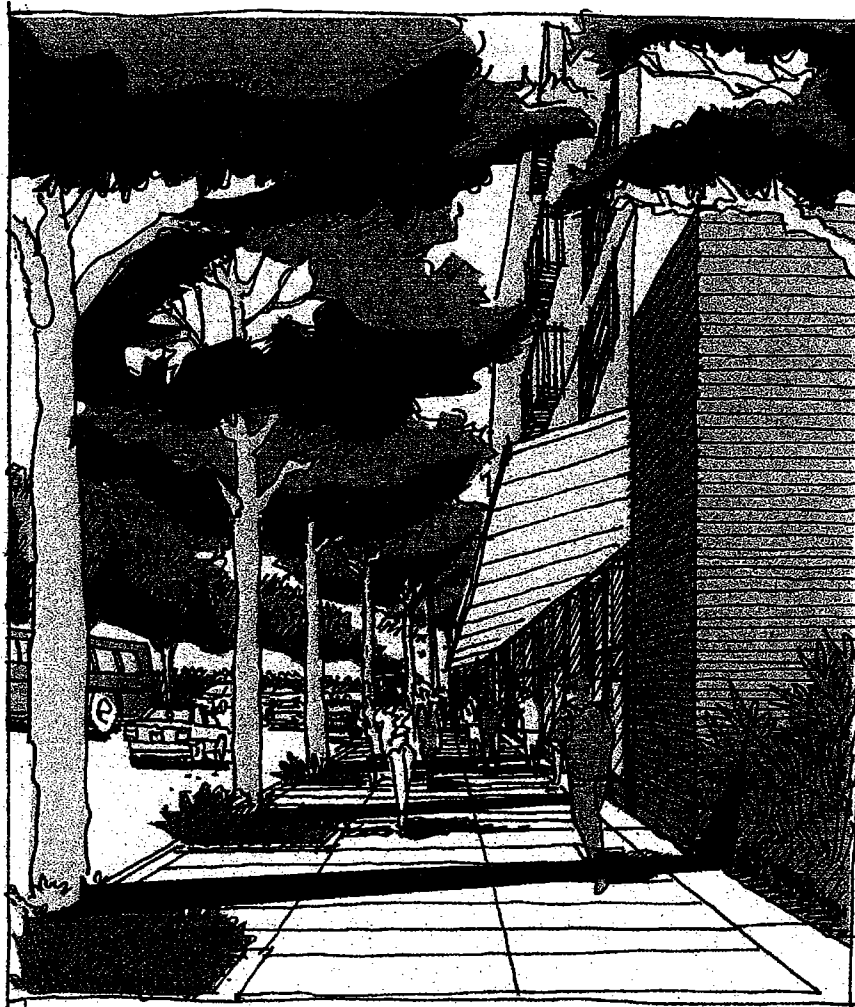
REDMOND DOWNTOWN PARK & RIDE

REQUEST FOR PROPOSAL

JOINT BID PARCELS A & C

RFP# 120-05RLD

RFP# 121-05RLD



Submitted By

Trammell Crow Residential

May 5, 2005

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Integrating three great companies into one superior team

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FINANCIAL SUMMARY

Land Price: \$9,000,000, cash at closing. This price assumes purchase of both Parcel A and the air rights to develop approximately 63 multifamily units above the Metro owned and operated parking garage. Of this number, \$8,000,000 is applicable to the purchase of the 2.81-acre Parcel A, and \$1,000,000 is applicable to the purchase of Parcel C.

Earnest Money: \$200,000, applicable to the purchase price, upon execution of a mutually acceptable Purchase and Sale Agreement.

Closing Date: December 2005

In addition to the consideration above, TCR would provide construction of the Metro parking garage at a guaranteed maximum price. Pre-development design and entitlement of the parking garage would be orchestrated by TCR development staff, working in conjunction with Metro to deliver the garage to Metro's specifications. This approach has the significant benefit of simplifying both the design of the garage by incorporating responsibility for both uses under one entity, but also greatly facilitates staging and phasing of the overall project to ensure the least possible disruption to Metro operations. The garage project budget would be developed with full participation by Metro to ensure transparency. TCR would provide pre-construction services at no cost to Metro.

Note: Average rent in the following pages assumes 20% of units are positioned at rents affordable to those making 80% of King County Median income. Rent levels for affordable units are as defined by the Housing Development Consortium for FY 2004. Unit mix assumptions and rent levels are subject to change as the project design is refined.

Income Summary - (Stabilized, Un-Trended)

Unit Mix and Rent Information

Description	Type	Size (AC'd SF)	Number of Units	Rent/Month	\$/SF/Mo.	Unit Mix	Monthly Total Rent	Annual Total Rent
Market Units	0	833	318	\$1,266	\$1.52	80.1%	\$402,639	\$4,831,667
Affordable Uni	0	833	79	\$1,030	\$1.24	19.9%	\$81,370	\$976,440
0	0	0	0				\$0	\$0
0	0	0	0				\$0	\$0
0	0	0	0				\$0	\$0
0	0	0	0				\$0	\$0
0	0	0	0				\$0	\$0
0	0	0	0				\$0	\$0
0	0	0	0				\$0	\$0
0	0	0	0				\$0	\$0
0	0	0	0				\$0	\$0
0	0	0	0				\$0	\$0
0	0	0	0				\$0	\$0

Unit Rent Totals:	330,701	397	\$484,009	100%	\$484,009	\$5,808,107
Unit Rent Averages:	833		\$1,219	\$1.46		

Amenity Income and Other Income:

Amenity & Other Income	Rent/Month	Units	% of Total Units	Monthly Total Rent	Annual Total Rent
Parking Income:					
Carports	\$25	0	0%	\$ -	\$ -
Garages - Detached	\$65	0	0%	-	-
Garages - Attached 1C	\$90	0	0%	-	-
Garages - Attached 2 C	\$150	0	0%	-	-
Underground - 1st Space	\$85	516	130%	43,869	526,422
Underground - 2nd Space	\$100	0	0%	-	-
Other	\$0	0	0%	-	-
Unit Amenity Income:					
Vaulted Ceilings	\$15	0	0%	\$ -	\$ -
Fireplaces	\$15	0	0%	-	-
Washer/Dryer	\$0	397	100%	-	-
View Premium	\$35	100	25%	3,500	42,000
Storage	\$35	200	50%	7,000	84,000
Other	\$20	0	0%	-	-
Subtotal Parking & Unit Amenity Income:				54,369	652,422
Other Income:					
Cable, Phone, Etc.	\$10	397	100%	3,970	47,640
Retail Space	\$2	11,000	0%	18,370	220,440
Other	\$40	397	100%	15,880	190,560
Total Amenity & Other Income	\$42.92 (Avg.)			\$ 92,589	\$ 1,111,062

Total Gross Potential Income	\$92,589			\$ 576,597	\$ 6,919,169
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Redmond Downtown Park & Ride Parcels A & C

TCR COMPANY OVERVIEW

Trammell Crow Residential ("TCR") is one of America's premier multi-family real estate firms. TCR develops, constructs, acquires and manages multi-family rental and condominium communities of the highest standards. TCR was formed in 1977 by combining a group of Trammell Crow Residential enterprises. Our Chief Executive Officer, J. Ronald Terwilliger joined TCR in 1979 and assumed leadership of the enterprise in 1986. TCR's headquarters is located in Atlanta, Georgia.

Prior to TCR, Trammell Crow (the individual) began his real estate career in 1948 by building warehouses in Dallas, Texas. His strategy at the time was to capitalize each transaction through the use of joint venture capital and Trammell shared ownership with local partners. This strategy became a hallmark of the organization which grew from Trammell's early activities to one of the world's premier real estate enterprises. Mr. Crow, now 90, has passed on family involvement in TCR and other family investments to his son, Harlan. The family remains an active investor in virtually all real estate sectors.

Since inception, TCR has developed over 200,000 multi-family units in most major markets across the country. Trammell Crow Residential Services ("TCRS") currently manages approximately 65,000 apartment units, including 40,000 units for third-party owners. The firm is regarded as the industry leader in development, construction and management of high quality multifamily assets. TCR is the only national full-service, multifamily company which has been in business on a national level for over two decades.

TCR organizes its business geographically. A specific geographic focus allows the executives to be "local experts" and puts them in a position to take advantage of the local opportunities they typically see before others because they are working locally every day. This local real estate expertise is coupled with key national operating procedures and standards, as well as capital from the senior executives along with national financial relationships. The combination is powerful! Our executives are able to leverage off the reputation and the good ideas that they produce in various parts of the country as well as financial relationships that bring capital to bear on great local opportunities - a winning formula.

TCR believes in a low overhead approach to the business and maintains a very flat organization. There are four Executive Managing Directors ("EMDs") that have overall responsibility for all TCR activities within their geography. The EMDs report to CEO Ron Terwilliger. Ken Valach is the Executive Managing Director for the Southwest; Mike Collins is the Executive Managing Director for the West Coast; Michael McGwier is the Executive Managing Director for the Southeast and Bill MacDonald is the Executive Managing Director for the Northeast as well as South Florida. All of the EMDs have been with TCR for over 15 years with the exception of Michael Melaugh, who has been with TCR for 10 years. Our national administrative team located in Dallas directs firm-wide administration, including human resource management, accounting, financial reporting, information systems, risk management and internal audit.

In addition to developing in these markets, each one of the divisions does its own general contracting work. TCR has found it important to be the general contractor in order to ensure that we obtain the quality and schedule that are necessary to be successful in the multi-family development business. Our construction businesses are run as profit centers and are staffed with experienced professionals. However, once again we have taken a low overhead approach and only do general contracting functions. Nothing is done in-house that can be effectively subcontracted.

In the late 1980s, TCR was active in condominium development in selected markets. With the surge in home buying evident in the early years of this new century, TCR has once again become active in condominium development. We are mindful of the differences between rental apartments and multifamily for-sale, and modify our product and service package accordingly.

Our geographically focused entrepreneurial organization has been one of the great success stories in the residential industry. TCR has been the largest producer of multi-family units in the U.S. during the past 20 years.

Redmond Downtown Park & Ride Parcels A & C

In addition to being profitable, TCR wants to have a prominent role in industry leadership. Many of our key associates are involved in local and state apartment associations, and in many cases, they are the president of their apartment association. At the national level, Ron Terwilliger is Chairman Emeritus of the Wharton Real Estate Center, is past Chairman of the Urban Land Institute and currently serves as Chairman of the National Association of Homebuilders Multi-Family Leadership Council.

Early in TCR's history, the senior executives realized the importance of superior property management in maximizing the value of real estate assets. Along with this realization came the recognition that property management was a fundamental and different business from the development business, requiring substantially different skills and abilities. As a result, a separate division of the company, Trammell Crow Residential Services ("TCRS") was created to provide management services to TCR and other owners. The organization operates independently from the development and construction divisions and reports to the EMD for the area in which they operate. TCRS was initially created to serve only the needs of our development organizations, but over time TCRS found its management services in great demand, and in the late 1980's, began managing properties for others. Today, two-thirds of the 65,000 units managed by TCRS are owned by institutions and individuals not affiliated with TCR. The experience gained from managing these properties has enabled the organization to create even better operational flexibility and has fostered new relationships with other participants in the industry.

Once again, we found it appropriate to organize our RS companies geographically so they can bring excellent local knowledge to bear to maximize operating strategies at each property while benefiting from national market research, technology transfer and the national relationships of TCR. Currently, our Residential Services Division Presidents handle the following territories:

Christy Freeland	Northeast and South Florida
Ed Wood	Carolinas, Georgia, Tennessee, Southern Virginia and North Florida
Terry Danner	Southwest, including Texas, Arizona, Louisiana and Colorado
Gail Duke	Oregon and Washington
Kathleen Darling	California

TCRS is committed to the belief that real estate is a local business and requires the presence of principals that are in close geographic proximity to the properties to consistently deliver superior quality management services to the resident and property owner alike. Hence, the strategy of smaller regionalized operating companies as opposed to a single large and centralized organization which sacrifices quality due to distance and focus. Our structure is uniquely capable of understanding that different markets require different approaches in order to succeed. It must be flexible enough to meet those requirements in order to be judged as equally successful by our residents, associates, clients, and partners. TCRS is guided by the following Mission Statement:

Our mission is to provide superior residential management services. We will accomplish this through extraordinary service to our four cornerstone customers:

- I. **RESIDENTS** through a superior living environment at a fair value.
- II. **ASSOCIATES** through a challenging, fulfilling, rewarding and caring workplace.
- III. **CLIENTS** through maximization of cash flow and property values.
- IV. **INVESTORS** through profitable operations of the company.

We are guided by our beliefs so that we can accomplish our mission.

TCR's reputation as the acknowledged leader in the multi-family rental housing industry has been achieved through a carefully crafted and diligently practiced philosophy over the past three decades. We develop, acquire, construct, and manage multi-family communities of the highest quality standards to enhance the lifestyles of our residents and create value for our investors. In more than fifty cities nationwide, the TCR philosophy is hard at work.

**TRAMMELL CROW RESIDENTIAL
FACT SHEET**

NAME: Trammell Crow Residential (TCR)
ADDRESS: 2859 Paces Ferry Road, Suite 1100
Atlanta, Georgia 30339

PHONE: 770/801-1600
FAX: 770/801-5395

YEAR FORMED: 1977

OWNERSHIP: Privately held through a series of limited partnerships and corporations.

OF ASSOCIATES: Approximately 2,300

SIZE: \$2.7 billion in total assets
65,000 apartment units managed

SENIOR MANAGEMENT:
J. Ronald Terwilliger, Chairman and CEO
Michael Collins, Executive Managing Director
William MacDonald, Executive Managing Director
J. Michael McGwier, Executive Managing Director
Kenneth J. Valach, Executive Managing Director
Michael Melaugh, Executive Managing Director Capital Markets

COMPANY FOCUS: Development, construction, acquisition, management and sale of multi-family communities in most major U.S. markets.

OBJECTIVE: To be the best at every aspect of the multi-family real estate industry. To be profitable and enduring.

HISTORY: More than 200,000 multi-family units developed since the company was formed.

TCR Resumes

J. RONALD TERWILLIGER CHAIRMAN & CHIEF EXECUTIVE OFFICER
ATLANTA, GA

Mr. Terwilliger became Chairman and Chief Executive Officer of Trammell Crow Residential in 1986. Trammell Crow Residential is a national real estate company and is one of the largest builders and managers of multifamily rental housing in the United States. Mr. Terwilliger is responsible for all residential development and operations conducted by TCR in 16 offices throughout the United States.

Mr. Terwilliger is an honor graduate of the United States Naval Academy. After serving five years in the Navy, he received his MBA degree with High Distinction from the Harvard Graduate School of Business where he was elected a Baker Scholar. He is the past-chairman of the Urban Land Institute where he continues to serve on the Executive Committee. He additionally is Chairman Emeritus of the Wharton Real Estate Center, is immediate past Chairman of the Atlanta Neighborhood Development Partnership and is a member of the International Board of Directors of Habitat for Humanity. He also currently serves as a Director of the Naval Academy Foundation and is Chairman of the National Association of Homebuilders Multifamily Leadership Board.

MICHAEL COLLINS

SAN MATEO, CA

EXECUTIVE MANAGING DIRECTOR

In November 2000, Mr. Collins was promoted to Executive Managing Director for Trammell Crow Residential's West Coast Group. In this capacity, Mr. Collins is responsible for all development, acquisition and residential service activity for the states of Washington, Oregon and California.

Prior to his current role, Mr. Collins served as a National Partner with TCR, responsible for directing firm-wide financial administration, including human resource management, information systems and internal audit. Prior to joining TCRS in 1989, he was an Audit Senior with Ernst and Young in San Francisco, California, with exposure to various industries, including real estate.

Mr. Collins graduated from the University of San Francisco in 1986 and received a Bachelor of Science degree in Business Administration, with emphasis in Accounting. He is also a Certified Public Accountant.

ROBERT A. HINNEN

SENIOR MANAGING DIRECTOR

KIRKLAND, WA

Mr. Hinnen joined Trammell Crow Residential in 1997 and is responsible for acquisition of land, financing and entitlements for TCR's development opportunities in Oregon and Washington, where he has worked on development of over 3,000 apartment units. Under Mr. Hinnen's leadership, the Pacific Northwest Division has broadened its development focus to include urban rental and for-sale housing.

Mr. Hinnen left TCR in 2000 to co-found MetStream Communications, Inc., an integrated communications provider specializing in local and long distance telephone service, digital television and high speed internet for high-density residential communities. He returned to TCR as City Development Partner in 2001 and was promoted to his current position in 2002.

Prior to joining TCR, Mr. Hinnen practiced real estate law and corporate law with Stoel Rives LLP and Ball Janik LLP in Portland, Oregon. He is a cum laude graduate of Harvard Law School and received a BA in Economics from Whitman College in Walla Walla, Washington.

BRIAN E. FRITZ
KIRKLAND, WA

MANAGING DIRECTOR

Mr. Fritz joined Trammell Crow Residential in May of 2003 and is currently in charge of the company's development and acquisition efforts in the State of Washington.

Prior to joining TCR, Mr. Fritz worked with national developer JPI for over six years. During his tenure with JPI, Mr. Fritz was involved in the development and disposition of over 3,000 multifamily units in four states. In 2001 Mr. Fritz opened and managed JPI's office in Minneapolis, Minnesota where he developed over \$42 million in multifamily real estate. Just prior to joining TCR, Mr. Fritz served as Regional Development Manager where he coordinated JPI's development efforts for the states of Colorado, Washington, and Minnesota.

Currently Mr. Fritz is developing five communities in King County. Four of the projects are mixed-use condominiums, two projects located in downtown Kirkland and two in Seattle. The fifth is a mixed-use multi-family apartment project in Seattle consisting of 199 units.

Mr. Fritz started his career in 1992 as a commercial real estate broker where he specialized in multifamily and retail transactions. Mr. Fritz attended the University of Wyoming.

WILLIAM C. HARDT

PRESIDENT OF CONSTRUCTION

KIRKLAND, WA

Mr. Hardt joined Trammell Crow Residential in August 2001 as Vice President of Construction for the Pacific Northwest region. Prior to joining TCR, Mr. Hardt was Construction Manager at Hoyt Street Properties, LLC in Portland, Oregon for four years. In that capacity, he oversaw all development and construction activities, including the nation's largest contiguous urban in-fill project, valued at \$750 million.

Mr. Hardt worked with Bowen Development Corporation (a division of Regent Assisted Living Corporation) in Portland from 1994 to 1998 as Construction Manager/Senior Project Manager. He successfully completed construction of assisted living facilities, medical facilities and residential projects in eight states, totaling over \$384 million. He worked with General Engineering of Idaho (a division of General Electric) overseeing commercial construction as Project Manager in Boise, Idaho from 1991 to 1994. Prior to that, Mr. Hardt served as Regional Construction Manager for Lycon Corporation in Los Angeles, California, from 1982 to 1991 and specialized in mid-rise multifamily as well as single-family residential construction.

Mr. Hardt attended California State University Bakersfield studying computer science and construction management. Mr. Hardt holds a degree in Business Administration. He is a state of Oregon licensed general contractor and also holds a general contractors license in California.

THOMAS A. DICHIARA, AIA
SAN MATEO, CA

DEVELOPMENT ASSOCIATE

Mr. DiChiara joined Trammell Crow Residential in October 2003 as Development Associate for the Pacific Northwest region. Prior to joining TCR, Mr. DiChiara practiced architecture for eight years as an Associate and Lead Designer at GBD Architects, Incorporated in Portland, Oregon. In that capacity, Mr. DiChiara designed and oversaw construction of numerous multimillion dollar, award winning, urban mixed-use and multifamily housing projects in the Portland area. Recent projects he designed while at GBD include Brewery Block One , Brewery Block Two, Brewery Block Five, Fifth Avenue Court Apartments, and Museum Place Lofts and Townhomes.

Mr. DiChiara received a Bachelor of Architecture from the University of Notre Dame in 1993, and graduated from the Harvard University Graduate School of Design with a Master of Landscape Architecture in 1995. He is a registered Architect in the State of Oregon.

GAIL E. DUKE

KIRKLAND, WA

CHIEF OPERATING OFFICER

Ms. Duke oversees Property Management operations for Trammell Crow Residential Services an affiliate of TCR. She joined Trammell Crow Residential Services in 1985 in Boca Raton, Florida. In 1988, Ms. Duke transferred to Washington State in a Manager's capacity, quickly taking on multiple site responsibilities first as a District Manager, supervising a total of eight assets between Seattle and Portland and later as one of two Regional Managers in the State of Washington, responsible for the operations of 3,406 units in the Seattle area. Currently, Ms. Duke has overall responsibility for the management company in the Pacific Northwest, which includes 16 operating assets comprised of over 5,500 units and two lease-up projects now in the development cycle.

As C.O.O., Ms. Duke tracks market signals through rent surveys, resident feedback, press releases, development permits and professional market reports to determine trends. She also works with national counterparts to develop and refine TCRS National Standards programming designed to maximize the efficiency of onsite operations; Ms. Duke currently chairs the National Training Task Force and is on the Board of Directors for the Klahanie Homeowners Association in Issaquah, WA.

Other positions held include: Vice President of Operations for the West Coast, Vice President of Corporate Housing, Business Development, Regional Manager, District Manager, Senior Property Manager, Property Manager, Assistant Property Manager, Leasing Associate

Gail studied engineering at both West Virginia University and Florida Atlantic University. Coupled with her experiences at Trammell Crow Residential Services, she has developed outstanding organizational, operations, communications, and analytical skills.

DANIEL W. SHIEDER, III
KIRKLAND, WA

DEVELOPMENT ASSOCIATE

Mr. Shieder joined Trammell Crow Residential in June 2004, as Development Associate, with responsibility for day-to-day oversight of projects in the State of Washington. Prior to joining TCR, Mr. Shieder worked as a development associate for Legacy Partners Residential, Inc., a West Coast-based developer. He was focused on the entitlement and financing of large residential and mixed-use developments, but also worked on the company's acquisitions program. While at Legacy, Mr. Shieder participated in the development of the Olympus, a 327-unit, 14-story high-rise luxury apartment building on Elliot Bay in Seattle, the Providence, a 200-unit garden development in Bothell, Washington, and Bella Terra at Village Center, a 235-unit mixed-use development in Mukilteo, Washington.

Currently Mr. Schieder is working on the development and entitlements of five communities in King County. Two of the projects are mixed-use condominiums located in downtown Kirkland and two mixed-use projects in Seattle. The fifth is a mixed-use multi-family apartment project in Seattle consisting of 199 units.

Mr. Shieder is a graduate of Austin College, in Sherman, Texas.

TCR Recent Projects



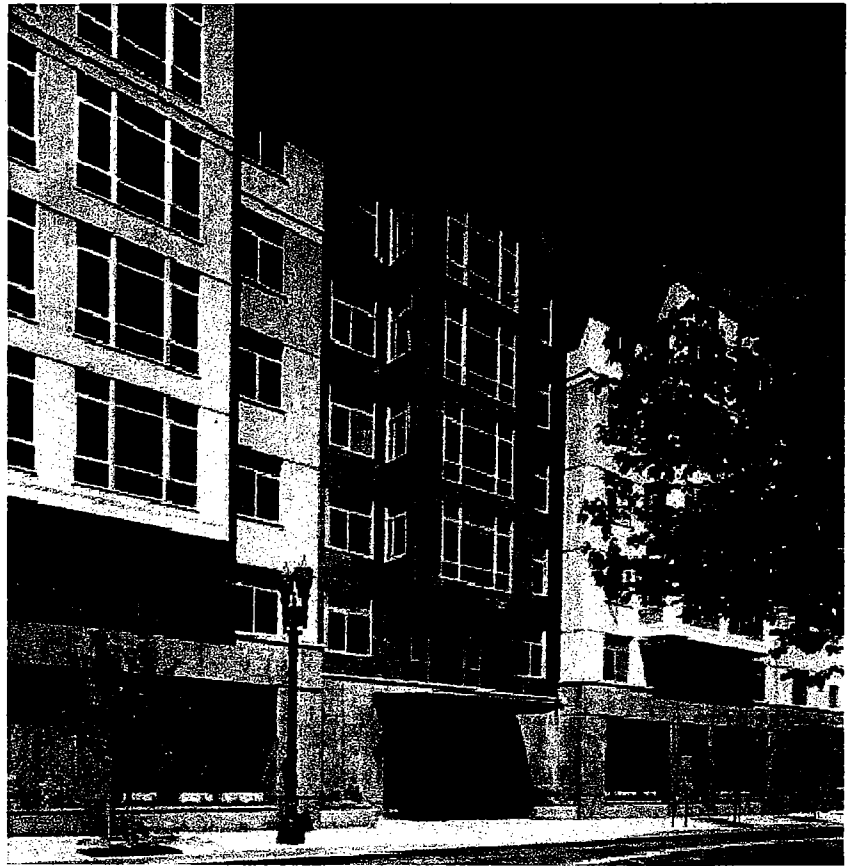
10th @ Hoyt

Portland, OR

Located in the Pearl District on the streetcar line at NW 10th between Hoyt and Irving, the project consists of 178 luxury apartment units above 12,000 square feet of ground-floor retail, below-grade parking, and a large ground-level central courtyard that features a rainwater activated water garden. The building exterior consists of concrete, authentic stucco, copper shingles, and ornate metal ironwork.

Units feature condominium-grade finishes including bamboo flooring, granite countertops, walk-in closets, and decorative lighting. Common amenities include exercise room, business center, and rooftop party deck with outdoor spa.

The \$30 million project was completed in March of 2004.



TCR
TRAMMELL CROW RESIDENTIAL



The Merrick

Portland, OR

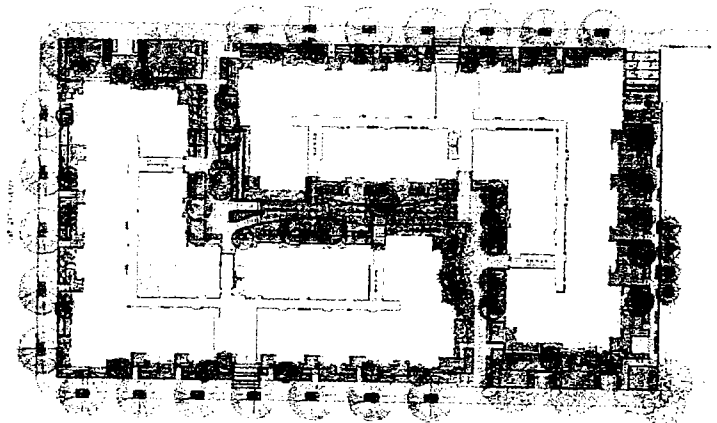
The Merrick is Trammell Crow Residential's first east-side luxury rental community. Located in the Lloyd District near the Convention Center and MAX, the project consists of 185 units with a large central courtyard above 14,500 square feet of ground floor retail and below-grade parking. The building's exterior features a mixture of brick, authentic stucco, steel balconies, and large projecting bay windows that offer wonderful views of the downtown skyline.

Common amenities include large exercise facility, business center, conference rooms, and rooftop community room with fireplace, bigscreen TV, hot tub, and outdoor deck with sweeping skyline views to downtown Portland.

The \$29 million project was completed in April of 2004.



TCR
TRAMMELL CROW RESIDENTIAL



The Vaux Condominiums

Portland, OR

Located in the heart of Northwest Portland just off NW 23rd Avenue between NW Raleigh and NW Savier, The Vaux will be Trammell Crow Residential's first Portland condominium community. The neighborhood scaled project contains 145 units configured in two 4-story buildings surrounding a lushly landscaped courtyard. The exterior facades will feature brick, precast concrete windowsills, metal-clad wood windows, copper flashings, and Parklex composite wood panels. Ground floor units will have brownstone-style entrances with front stoops and small gardens. Secured parking is provided underground.

Units are well appointed with hardwood floors, granite countertops, gas appliances and fireplaces, decks, and wood windows. The Vaux is ideally located just steps away from shopping and dining along bustling NW 23rd and NW Thurman.

The \$50 million project begins construction in December and will be completed in Summer 2006.



TCR
TRAMMELL CROW RESIDENTIAL



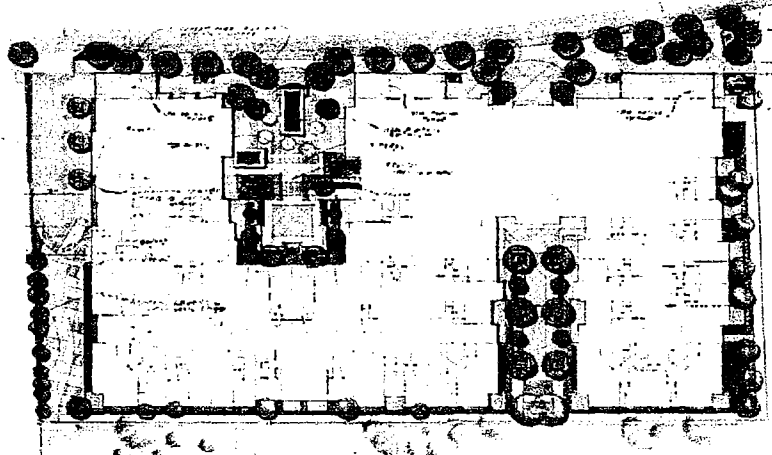
Alexan Kirkland

Kirkland, WA

Located in downtown Kirkland, Alexan Kirkland will be Trammell Crow Residential's first condominium community in the Seattle area. The project will feature 118 units over a retail podium, ground-level courtyard, and below-grade parking. Many units will offer views of Lake Washington. Exterior facades will feature authentic stucco and metal panel siding, decks, large windows, and ornamental ironwork.

The site is ideally located just steps away from the bustling downtown Kirkland retail and dining district.

Construction of the \$37 million project will begin in first quarter 2005 and completion is expected in summer of 2006.



TCR
TRAMMELL CROW RESIDENTIAL

TCR Similar Projects

LASALLE

15021 SW Millikan Way, Beaverton, Oregon 97006

The LaSalle community is located adjacent to the West Side Light Rail station and within walking distance of Nike's world headquarters. The transit authority's goal was to develop a village "node" around the new transit stop. TCR worked with the local transit authority to relocate a park & ride facility in order to give direct station access to the residents. This project required extensive collaboration with the transit authorities and the City of Beaverton to satisfy the mutual goals and requirements of the agencies. Project financing was provided by Prudential. Total project cost was \$47 million.

The LaSalle community includes 554 multifamily units comprised of 304 garden flats, 211 townhomes with direct access garages, 39 midrise flats (for a total of 598,933 net rentable square feet), and 8,500 square feet of retail/commercial space on 22 acres. The project was completed in May 1998.

The average apartment size is 1,081 square feet. There are 32 buildings, including 28 residential buildings, two clubhouses and two fitness centers. There are a total of 841 parking spaces (including garages, carports and open spaces) for a parking ratio of 1.52 per apartment.

LaSalle is a transit oriented multifamily community that is uniquely located adjacent to Beaverton Creek light rail station and Tri-Met park & ride. The site provides a pedestrian spine throughout the project to the transit station and the boundaries of the "Park and Ride" lot are enhanced with retail and community uses.

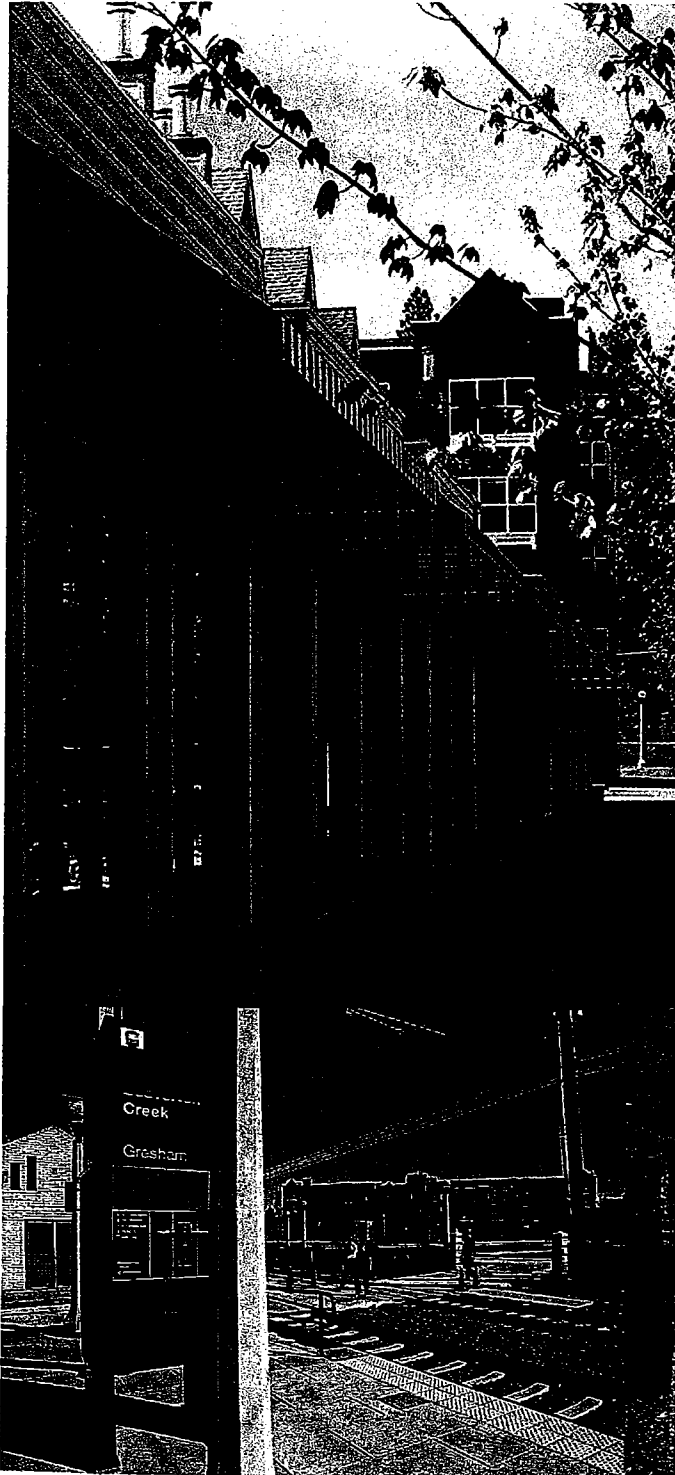
LaSalle's design departs significantly from the typical suburban apartment design. The garden apartments are clustered around grassy courtyards rather than parking lots. The buildings are laid out in a grid pattern with interconnecting streets/driveways and a comprehensive pedestrian network. Multiple pathways are provided linking the project to the light rail station with a 10 foot wide pedestrian spine, connecting the heart of the project with both Centerpointe (TCR's adjacent garden apartment project to the south) and the light rail station on the north.

The urban design of the site creates interesting and appealing architectural character emphasizing major intersections and view corridors. With undulating bays in traditional forms, the buildings define the pedestrian system throughout the site, promoting a friendly, stimulating experience for the commuter walking to the station. The retail is characteristic of traditional European neighborhood shop fronts. The leasing office and amenity buildings are the focal points of public spaces defined by surrounding buildings.

Photos and an article that was written about the project and published in ULI's Urban Land Magazine follows.

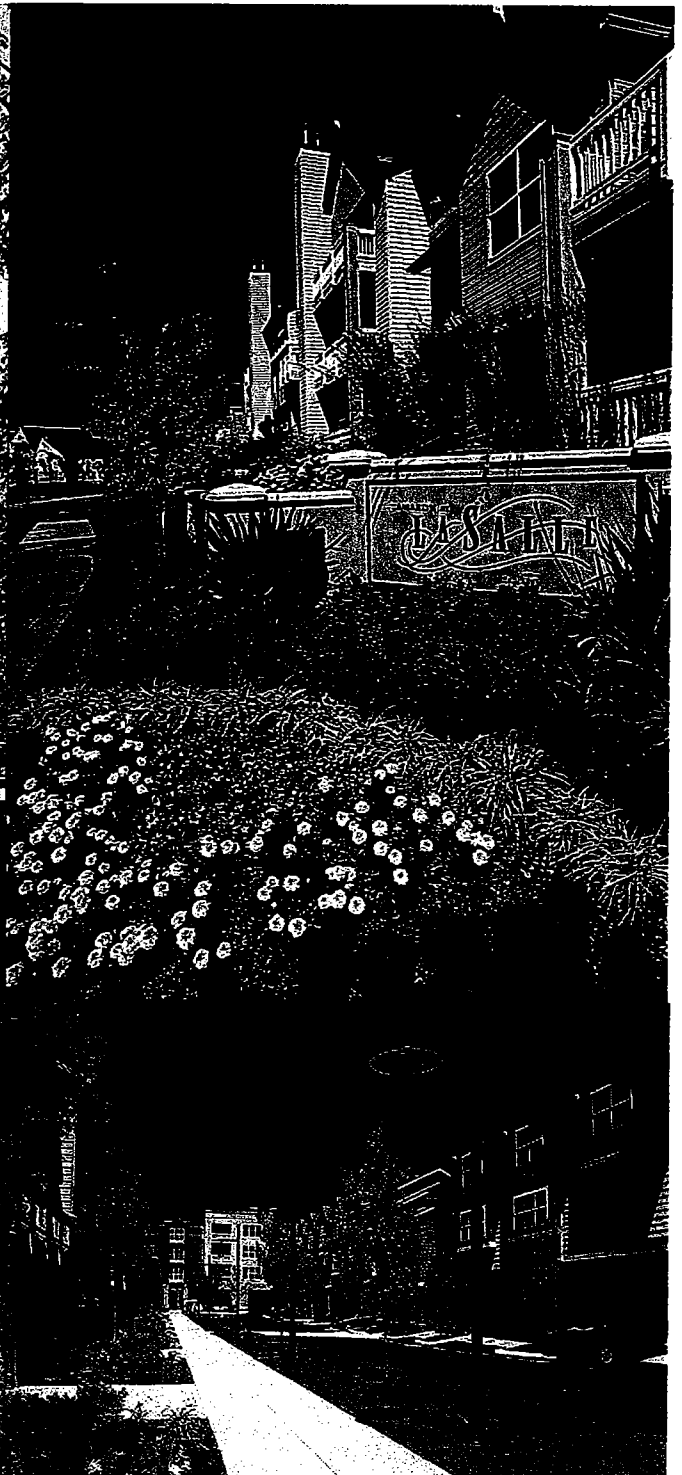
LaSalle, Beaverton, OR

Retail



Light Rail adjacent to LaSalle

Entrance to LaSalle



LaSalle Apartment Homes

Portland's

On-Tracks

Development



LaSalle/Centerpointe, a transit-oriented development (TOD) along a light-rail line outside of Portland, Oregon, provides a strong pedestrian environment.

TERRY J. LASSAR

The gamble of using a light-rail line to encourage new suburban development patterns is paying off.

The view from many of the station stops on Portland's eastside light-rail line is of the same dreary warehouses that were standing when the line opened 12 years ago. Although light rail helped boost the vitality of the downtown and was a big factor in the rejuvenation of the city's Lloyd District, now home to the Trail Blazers Rose Garden arena complex, the amount of suburban development generated by the first segment of the Metropolitan Area Express (MAX) line was disappointing. Because the Eastside line was built next to a highway, with established neighborhoods on the other side, development opportunities were limited.

Tri-Met, the city's transit operator, was determined to get it right the second time around when it drew up plans to extend the line another 15 miles to the western suburbs. While the Eastside line accommodated existing low-density housing patterns, the Westside line was designed to generate development of large-scale urban villages next to the stations.

Centerpointe garden apartments, painted an industrial taupe, include bold geometric forms like rounded parapets and asymmetrical rooflines that echo the character of the nearby Nike campus building (inset), where a number of residents work.

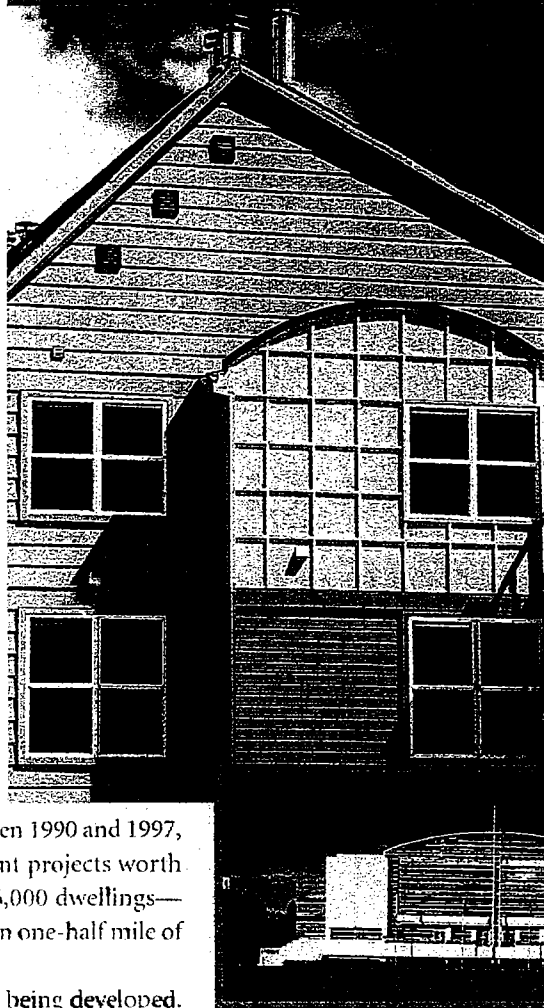
When it was planned a decade ago, the Westside line ran through vast tracts of vacant green fields owned by big businesses and major landowners that had the deep pockets necessary to take on large development projects. The Westside corridor—a haven for semiconductor makers and high-tech companies including Tektronix Inc., Sequent Computer Systems, and Intel—has become Portland's "Silicon Forest."

Tri-Met's gamble of using the line to encourage new development patterns rather than following existing ones is paying off. Although the line will not open until this September, development activity on the Westside corridor has been intensive. Between 1990 and 1997, residential and other development projects worth \$371 million—including some 6,000 dwellings—have been built or proposed within one-half mile of the 20 Westside MAX stations.

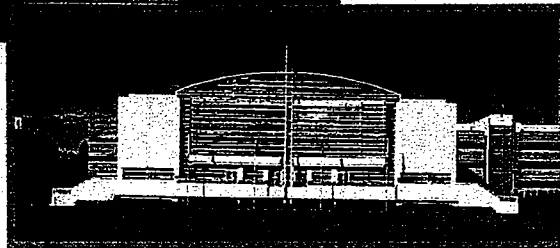
Almost every greenfield site is being developed. The first of these is Beaverton Creek, a 124-acre parcel in the suburb of Beaverton just west of Portland. To maximize development potential and give each of the major landowners equal access to the rail line, Tri-Met placed the station platform in the center of the site. When Trammell Crow Residential (TCR) first considered purchasing 38 acres from U.S. Bank, a primary draw was the rail stop next to the property. Of course, an added benefit was that Nike's world headquarters, immediately north of the station, and Tektronix to the east offered a ready-made market for the more than 800 rental units TCR planned to build.

Making an Impact in No-Man's Land

Development of TCR's holdings south of Millikan Way required straightforward rezoning from campus industrial to high-density residential. Development of the north parcel, however, was more complicated because it was part of the city of Beaverton's "transit overlay district," which called for a greater development mix. So TCR decided to develop the south parcel first, which carried less political baggage.



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©STRIDE ECKERT PHOTOGRAPHY

The main challenge of the first phase—Centerpointe garden apartments—was to establish a residential identity and sense of place in an area surrounded on two sides by concrete tilt-up campus industrial buildings and a large undeveloped tract to the north. TCR wanted a distinctive architectural design that would create an instant address in this no-man's land. It also wanted a "hip, clean, urban look," says TCR's West Coast group managing partner Clyde Holland, to appeal to the market of young but sophisticated employees working at Nike and the many technology-based companies nearby.

The contemporary look created by Seattle-based architects GGLO departs significantly from the typical suburban apartment design. Centerpointe's clubhouse entrance features bold columns wrapped in shiny steel and an

asymmetrical barrel-vaulted metal roof. The finishes are sleek and polished. In contrast to the English library style—dark wood, carpets, heavy draperies, and wingback chairs—that TCR uses for many

of its clubhouse interiors, here the interior spaces are airy and simple, like those in an art gallery. A neutral palette of white walls and pale maple floors forms a backdrop for colorful abstract paintings and sculptural furniture pieces.

The design for the garden apartments was equally adventurous. Inspired by contemporary European multifamily housing, the architects emphasized crisp geometric forms that were sympathetic to the industrial character of the Nike campus buildings. Rounded parapets pop out from the building facades. The two- and three-story walkups, painted an industrial taupe, are accented with vivid purple and olive-green highlights.

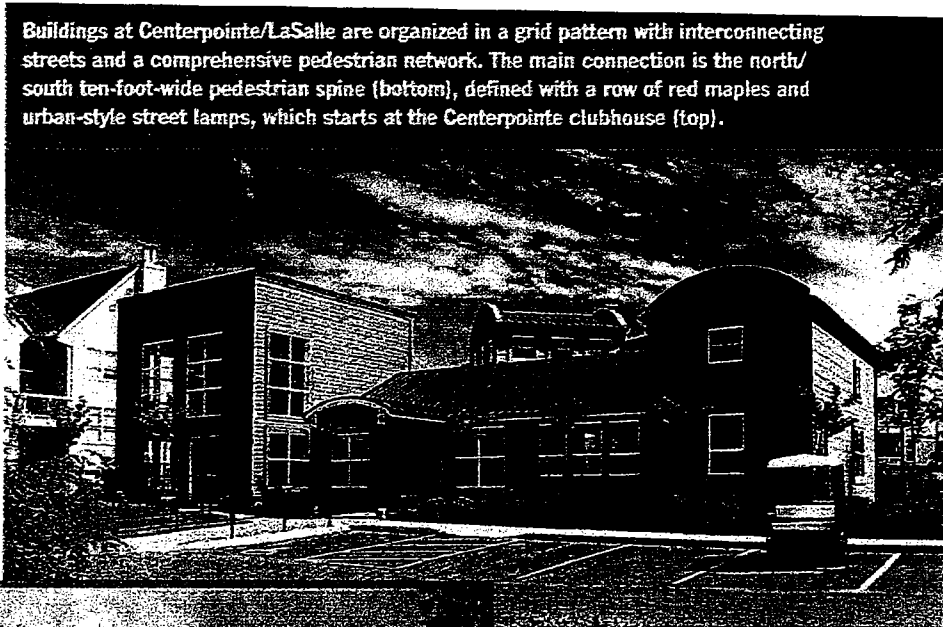
At first, TCR was nervous about the minimalist design. Its fears that the suburban apartment market might not yet be ready for galvanized metal chimneys and asymmetrical rooflines were assuaged, however, by the project's strong leaseup. The apartments filled within seven months after opening in April 1996. When questioned why they selected Centerpointe, many residents said they were drawn by the bold, contemporary design. The development won a 1997

TCR built its first Portland townhomes four years ago at RiverPlace, a downtown residential community on the Willamette River. A main challenge was meeting the high-density requirement of the city's redevelopment agency, which originally owned the site. TCR's architect GGLO designed a plan consisting mostly of townhomes that were based loosely on mews, the back-of-alley housing built above stables that was popular in 19th-century London. The project leased up within a record six weeks. TCR next explored the market for townhomes in suburban Portland and built 264 townhomes at its Colonnade development in Tanasbourne (see January *Urban Land*), several miles west of LaSalle/Centerpointe. They, too, leased up quickly.

The 211 townhomes at LaSalle reflect some of the refinements TCR has made to its unit design over the years. First, it found that the 14-foot wide chassis at RiverPlace was too tight for the suburban market. Many townhome residents, who tend to be older than the average apartment dweller, had moved from single-family homes and owned large pieces of furniture. They needed more space. So TCR added an extra foot and a half to the width. In several new projects, TCR will be building townhomes with a 20-foot-wide chassis that can accommodate two-car garages instead of tandem parking. TCR also learned that residents preferred units with end-kitchens, so that the living and dining areas can be joined into one large space that seems more like a single-family home. Anticipating that they might eventually sell the townhomes, TCR set up separate development parcels for the townhomes and garden units.

Part of TCR's strategy for creating a more compact, walkable development involved reducing the amount of land for parking. Holland's experience with another TCR development, Treat Commons—510 units built close to the Pleasant Hill BART stop in Contra Costa County, California—suggested that parking should be provided at 1.1 spaces per unit because many residents (about 40 percent) in this development took the train to work. Holland used this same reasoning to convince the city of Beaverton to grant a parking variance at LaSalle of from two to 1.6 spaces; however, an adjacent property owner objected that the lower ratio would

Buildings at Centerpointe/LaSalle are organized in a grid pattern with interconnecting streets and a comprehensive pedestrian network. The main connection is the north/south ten-foot-wide pedestrian spine (bottom), defined with a row of red maples and urban-style street lamps, which starts at the Centerpointe clubhouse (top).



prompt overflow parking on his lots. A compromise was reached at 1.8 spaces per unit.

Making Connections

The site plan is described as more pedestrian friendly than many suburban schemes. "The typical garden apartment complex is designed like a donut," says architect Alan Grainger, "where the buildings are placed in the middle and parking on the outside. So one of the biggest challenges of site planning for garden apartments is creating a building edge to the public streets, instead of a parking edge. This motivated us to cluster the garden apartments at Centerpointe and LaSalle around grassy courtyards instead of parking lots."

In contrast to many suburban subdivisions with serpentine roads and cul-de-sacs that are easy to get lost in, the buildings here are organized in a more straightforward grid pattern with interconnecting streets and a comprehensive pedestrian network. Special attention was paid to creating what planners call "connectivity." Alternative walking paths connect directly to the station. The main connection is the north/south pedestrian spine, which was first envisioned in the master plan. It starts at the Centerpointe clubhouse, crosses Millikan Way, then runs north through LaSalle, past the retail shops below the townhouses next to the park-and-ride lot and through the mid-rise building. It finally ends at the landscaped plaza across the road from the light-rail platform. Beaverton required public access on the path.

The ten-foot-wide pedestrian spine, defined with a row of red maples and urban-style street lamps, is the principal unifying element for the development. Although Centerpointe and LaSalle were designed as two distinct projects and are marketed separately, they are physically joined by this central promenade.

The public realm of the development focuses on this promenade. Each of the three community center/leasing offices is placed in a strong axial relationship to the spine. "We looked to traditional town design where the city hall, post office, and other public buildings are sited in prominent locations," says Grainger. "The clubhouses are meant to function as quasi-civic buildings," adds Holland, "and as landmarks for each of the three neighborhoods within the larger development." Besides the leasing office, each clubhouse also contains a business center with computers, printers, and fax machines; a conference room specially set up for business meetings; and an entertainment room with kitchen facilities. An adjacent building with weights and aerobic equipment is designed with large picture windows so that people working out can look directly onto the pedestrian spine. At the same time, walkers have something interesting to view as they pass the building.

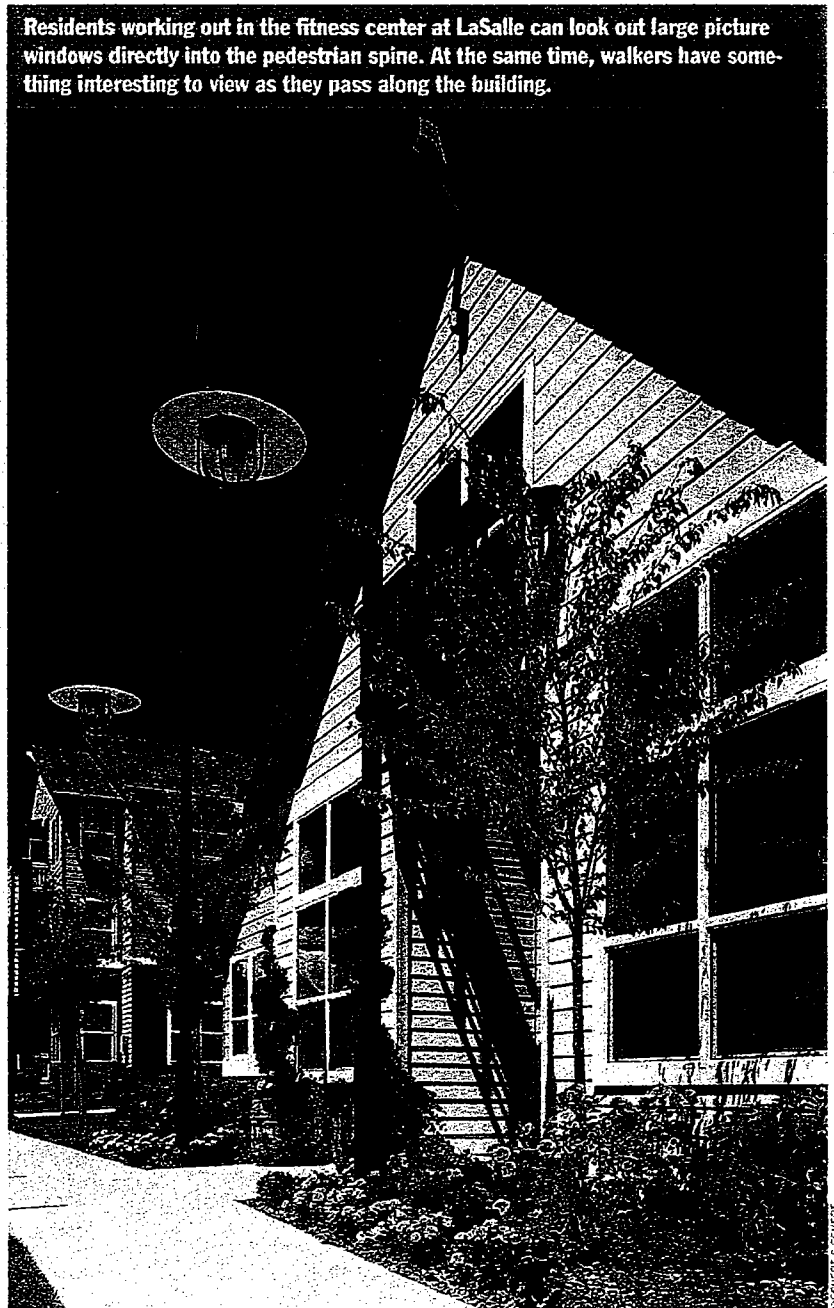
The promenade takes on a more urban character as it moves north past the row of LaSalle townhomes with first-floor offices that open directly onto the path, then past the row of retail shops near the station. This type of public space, where one is likely to bump into neighbors, promotes a sense of ownership. Once the rail line opens, the path will be actively used by residents walking to the train. "Activity," says Holland, "is our best security."

Partnering with Tri-Met

While TCR was planning LaSalle/Centerpointe, Tri-Met was finalizing plans for its park-and-ride lot and main access road to the train platform. Wanting to see its development located closer to the platform, TCR asked Tri-Met to move the park-and-ride lot 300 feet farther east. Tom Walsh, Tri-Met's general manager, participated in the negotiations. "It was in our self-interest," says Walsh, "to work with the real estate community to facilitate the kind of development that TCR subsequently built here." The result: hundreds of engineering drawings were tossed and Tri-Met redesigned the lot.

TCR next asked whether Tri-Met would convert some of the commuter spaces to short-term, parallel parking to support the neighborhood retail shops on the west edge of the park-and-ride lot. This would make the retail more convenient; people could park next to the shops and dash in for a latte without having to cross the entire lot. Although this was the first short-term parking to be built at a Portland park-and-ride lot, Walsh notes that "if the short-term spaces help anchor the retail, which makes the whole neighborhood work, then clearly it works for us."

Residents working out in the fitness center at LaSalle can look out large picture windows directly into the pedestrian spine. At the same time, walkers have something interesting to view as they pass along the building.



ALEXAN CITYCENTER

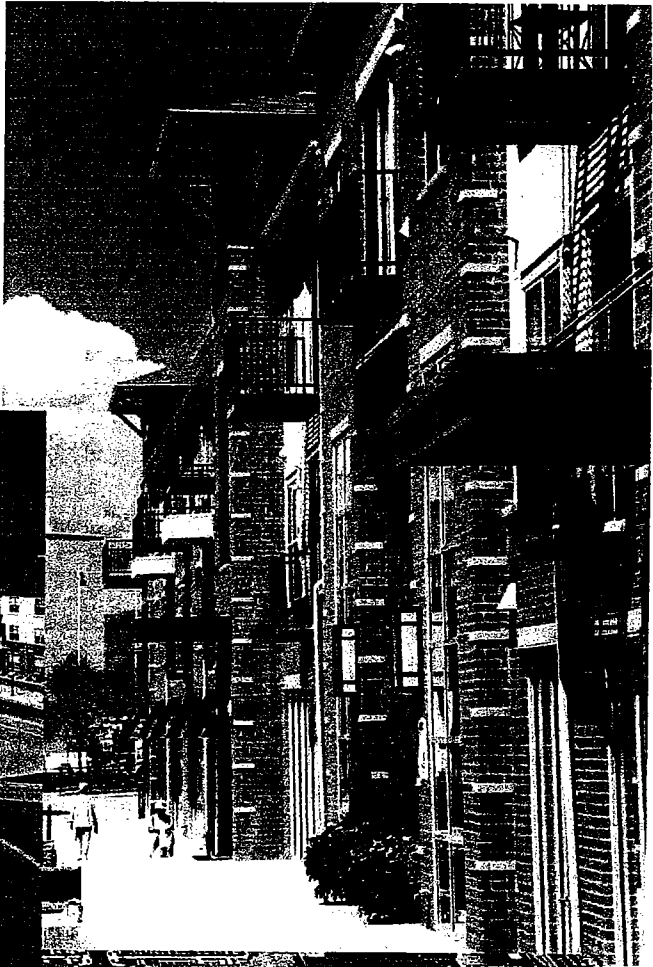
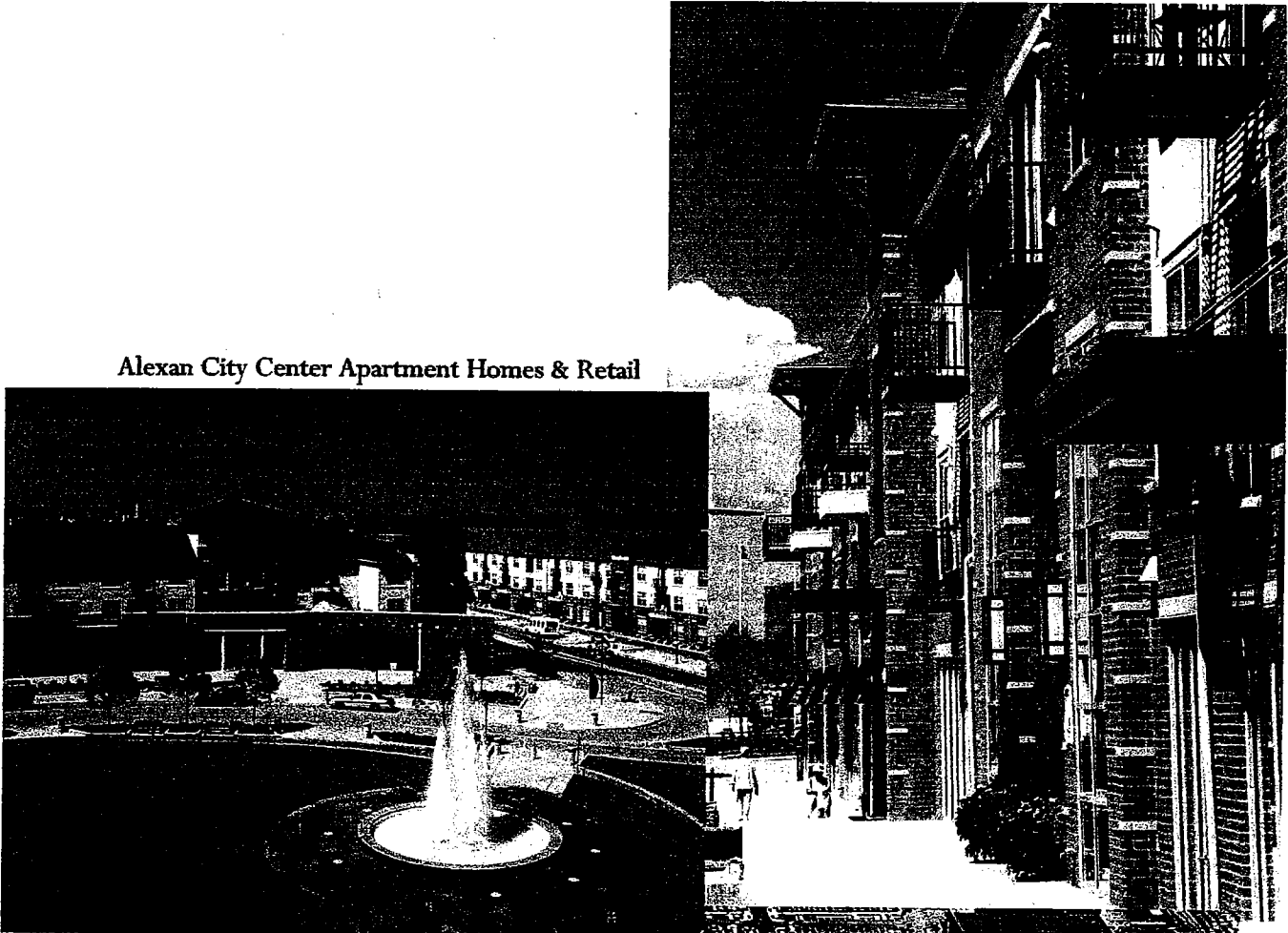
801 Englewood Parkway, Englewood, CO 80110

Alexan CityCenter consists of 438 residential units with structured parking, adjacent to the Englewood Light Rail stop. The project also includes over 30,000 square feet of mixed use commercial retail. TCR worked very closely with the City of Englewood to create a project that achieved the City's goals and created a comfortable and convenient place for residents to live. The urbanistic design brings the buildings to the street creating private interior courtyards and pedestrian friendly streetscapes. Alexan CityCenter is currently the only "transit oriented residential development" in the Denver metro area. The light rail allows easy access to Downtown Denver conveniences and entertainment.

Photographs are provided on the following page.

Alexan CityCenter, Englewood, CO

Alexan City Center Apartment Homes & Retail



Aerial view of TCR built Alexan CityCenter, parking structure and Light Rail Transit Center

LIONSGATE

15900 NE 83rd Street, Redmond, WA 98052

Lionsgate is a 200-unit multi-family project located in Redmond Washington. The City of Redmond sought to revitalize a weakened economic area by providing high-end housing while maintaining a commercial and pedestrian character. TCR worked with the City to design a whole-block project, which included a mixture of 216,000 square feet of multifamily, 3,500 square feet of retail and 6,160 square feet of office space. The community is located 3 miles from Microsoft Corporation headquarters, on a site which allows residents to walk to restaurants, parks, transit, retail, and other services. The project encompasses clusters of townhomes with thematic landscaped courtyards to form a small urban village. The property was already zoned for mixed use, but TCR implemented a PUD through an administrative process. TCR also cooperated with city's health department and building department in order to get special approvals for small home office units and the units located over a restaurant. The project was financed with Aetna Real Estate Investors (now Allegis Realty Investors). The project has exceeded original financial goals by 25.7%. The total cost of the project was approximately \$20 million. Since completing initial project lease up and occupancy stabilization in 1997, the average occupancy has been 95%.

The pictures on the next several pages demonstrate the townhome concept as it is applied to this mixed-use project and the quality of LionsGate. LionsGate is responsible for several awards including:

- Pacific Coast Builders Conference, Gold Nugget Award for Best Mixed-Use Project
- Puget Sound Regional Council's, Vision 2020 Award Presented by Vice President Al Gore

Photos and an article written about the project and published in ULI's Urban Land Magazine follows.

I love being five minutes from everything. I'm around the corner from the post office and library, two minutes from my bank, and just a block away from my favorite walking trail," says businesswoman Gale Bates, who had lived in a 5,000-square-foot home in Hawaii before moving to her LionsGate townhouse last year. It was the home/office setup that first drew mortgage broker Lynn Miller to LionsGate. Having left a house in the Seattle suburbs "that was walkable to nothing, I'm now within a four-block radius of most everything I need," notes Miller.

Bates and Miller fit the profile of what Trammell Crow Residential (TCR) calls "lifestyle-choice renters"—individuals who can afford to buy single-family homes but who choose to rent instead. In search of quality, mobility, leisure, and fitness, they will forgo owning an average home to achieve a higher quality of life by renting.

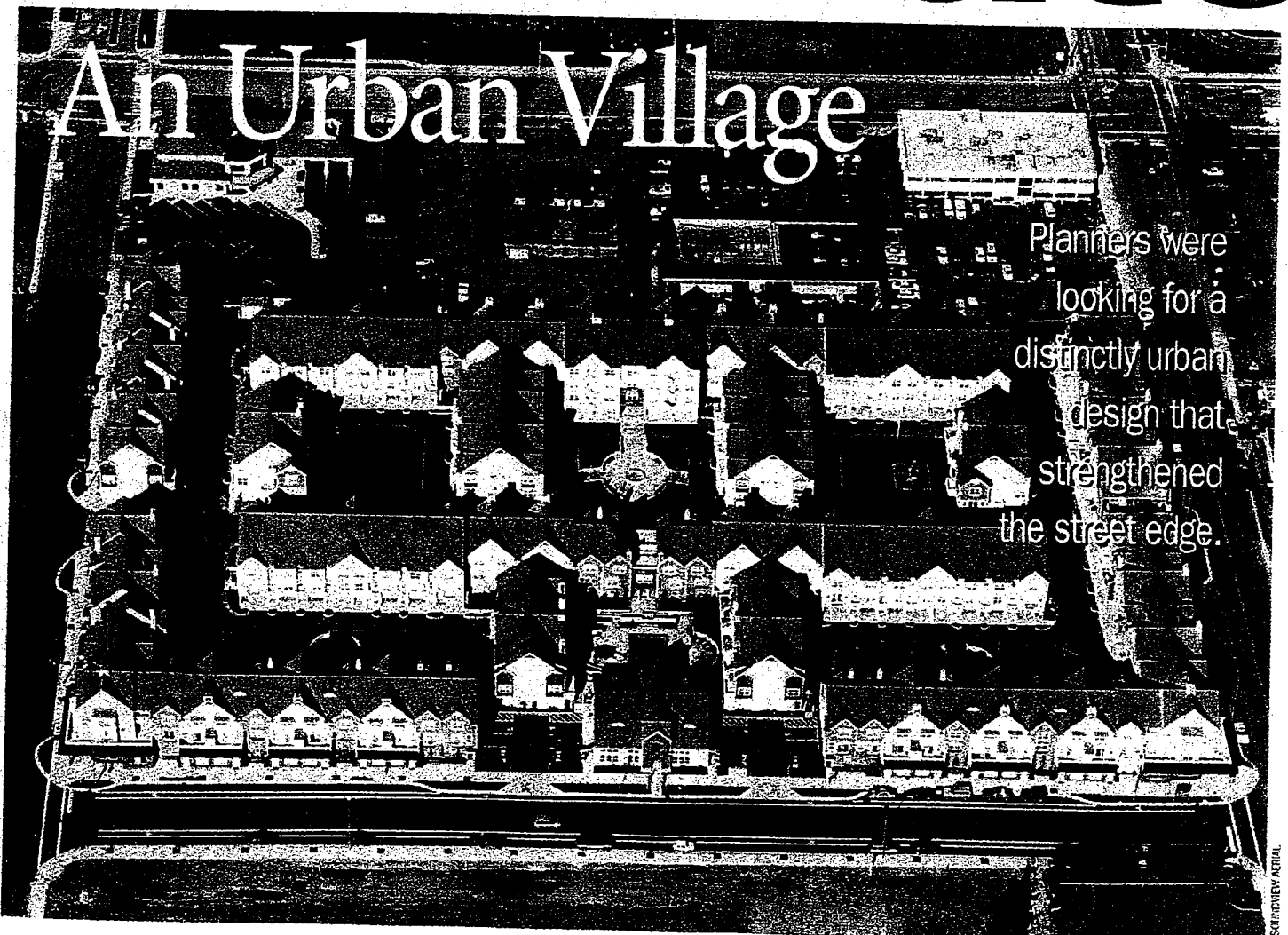
With Microsoft just three miles away and a slew of other high-tech companies nearby, Redmond, Washington, has a large base of

high-income professionals moving in from other states. These individuals typically work long hours and do not want to worry about mowing lawns and maintaining large homes. Some moved from California's Silicon Valley, where they may have lost money on their house and so may not be eager to take on a new mortgage. Trammell Crow Residential's recent line of upscale apartments in the Seattle and Portland areas is targeted specifically for these lifestyle-choice renters.

Even before Microsoft arrived in the mid 1980s, this one-time quiet farming community had been steadily attracting high-tech and research companies, adding some 1,000 new jobs each year since 1970. A regional economic force, Redmond has become a magnet for light manufacturing, software companies, and research and development firms exploring biotechnology, space technology, and electronics. Four major Microsoft expansions are underway that will nearly double the software company's office space in Redmond.

TERRY LASSAR

LionsGate



An Urban Village

Planners were looking for a distinctly urban design that strengthened the street edge.

LionsGate has one-, two-, and three-bedroom apartments on three levels with first-floor commercial space for home businesses which push out to the sidewalks like true storefront businesses (below). Corner spaces are reserved for cafés and restaurants (left).

GARY SUTTO

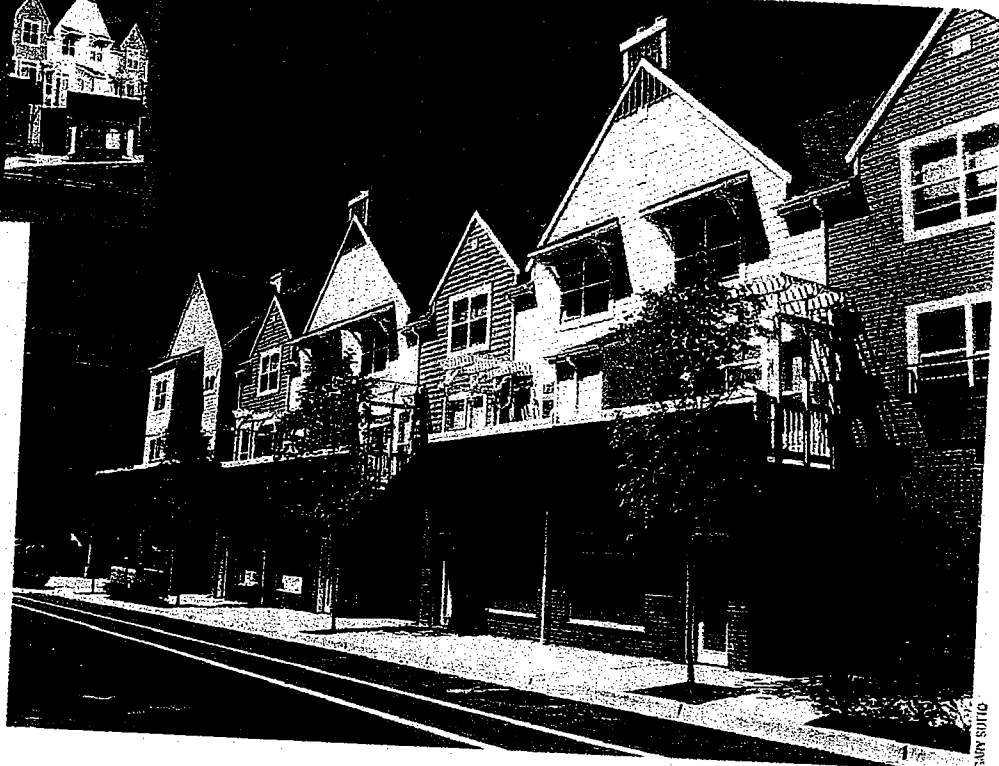


But residential development has not kept pace. Designated an “urban center” in the early 1990s under Washington state’s Growth Management Act, Redmond sought to remedy the imbalance by actively encouraging housing downtown. In 1995 this city of 41,000 set a goal of developing 3,000 housing units downtown within a 20-year period. Because practically nothing had been built downtown for so long, many doubted that the city would reach its goal.

To facilitate development of the LionsGate site, which was designated for commercial development, the city encouraged TCR to relocate a road that ran through the middle of the property. Bordered by streets on three sides, the site occupies two-thirds of a downtown block, just south of city hall. The LionsGate property was zoned for mixed use with residential development allowed on upper floors as long as commercial uses were provided at street level. The home/office design was partly a response to this zoning requirement.

LionsGate has one-, two-, and three-bedroom apartments on three levels with first-floor commercial space for home businesses fronting directly on the street. Two large corner spaces are reserved for cafés and restaurants. Arranged around narrow streets and squares, the development of 200 homes resembles a compact village.

To further the goal of remaking Redmond into a compact urban core with an active street life and interesting places for people to walk, city planners were looking for a distinctly urban design that strengthened the street edge. What they did not want was another suburban-style apartment complex—an inward-gazing garden court development—that turned its back on the street. To address this concern, the LionsGate home/office units and corner retail spaces were concentrated along busy streets on the south and east sides. The community center/leasing office, which also functions as a commercial anchor on the south side, further enlivens the pedestrian streetscape. Modeled after traditional mainstreet storefronts in which individuals lived above their family-run barbershops or grocery stores, the LionsGate home/office buildings have entrances that open directly on the sidewalk.



GARY SUTTO

Living above the Store

GGLO, the Seattle-based architecture firm that is designing all of TCR’s apartments in the Northwest, had developed home/office units for an earlier TCR project in Portland. At Portland’s RiverPlace, a mixed-use complex on the Willamette River, the home/office units, because of site constraints, were interspersed throughout the project. “One of the lessons we learned at RiverPlace,” says TCR development partner Kevin Andrade, “is that these units are most successful when they’re right on the street. It’s inconvenient for customers to wander through the project interior to find your business.” Although the RiverPlace office units lease well, the interior units tend to be viewed as extensions of the living areas and often are used as storage areas or home workplaces rather than bonafide businesses.

The home/office concept was taken a step further at LionsGate. Here viable commercial spaces push out to the sidewalks like true storefront businesses. Because it is a business occupancy, the tenants are not allowed to use the space for residential purposes. Likewise, the bathrooms are handicapped accessible, as required in other commercial developments. The architects used traditional storefront design elements along the commercial street edge—large awnings, extra-wide picture windows, and red brick veneer. Between the storefronts, landscaped alcoves were designed with benches and other urban furnishings—black iron tree grates, trash receptacles, and bike racks—to dress up the street. Free parking on both sides of the streets is available to business clients.

The residential and commercial areas were strategically designed to achieve the greatest flexibility. The business spaces were separated from the living area by a set of stairs and a locking door. Thus, if the business units had leased slowly, the developer could have switched marketing strategies and leased the space to commercial tenants and the upper floors to different residential tenants. This proved unnecessary, however. LionsGate leased up within six months after opening in July 1996, and a waiting list exists for the home/office units.

Each home/office unit has two separate entrances: one for clients on the street and another for residents on the interior courtyard. For tax purposes, utilities for the business and residential components are metered separately. Tenants also have separate business addresses. Each streetfront office features a wooden sign next to the front door. Trammell Crow Residential's sign program requires a uniform design and type style—neon signs, for example, are not allowed—and covers the costs of the first sign for each business.

The storefronts, which average 225 square feet—about the size of a two-chair barber shop—are large enough for most one-person offices but would become tight if the business were to expand. The two-car garages that connect to the offices can be used also as auxiliary office or storage space if needed. An important complement to the home/office units is the business center, which is more comprehensive at LionsGate than at other TCR developments. Located in the clubhouse, the business center provides computers, printers, and fax machines. Although nearly all residents own their own computer, the computer room is used extensively. A conference room next door, where TCR provides cookies and coffee for business meetings, may be reserved by residents free of charge.

The 24 businesses at LionsGate include a sports therapist, manicurist, accountant, furniture retailer, and landscaper. Only one-quarter of the businesses use streetfront signs to advertise to walk-in clients. "It's like having your office anywhere else, only with more conveniences," says Miller. Because she frequently works with title companies and credit report agencies that must deliver documents to commercial addresses, she needs a separate business address. What is especially useful to Gale Bates, who runs a direct sales fashion business, is the conference room, which she frequently reserves to train groups of women to make home presentations. Both Miller and Bates were drawn to the convenient urban location, where they can easily walk to parks, shops, and restaurants.

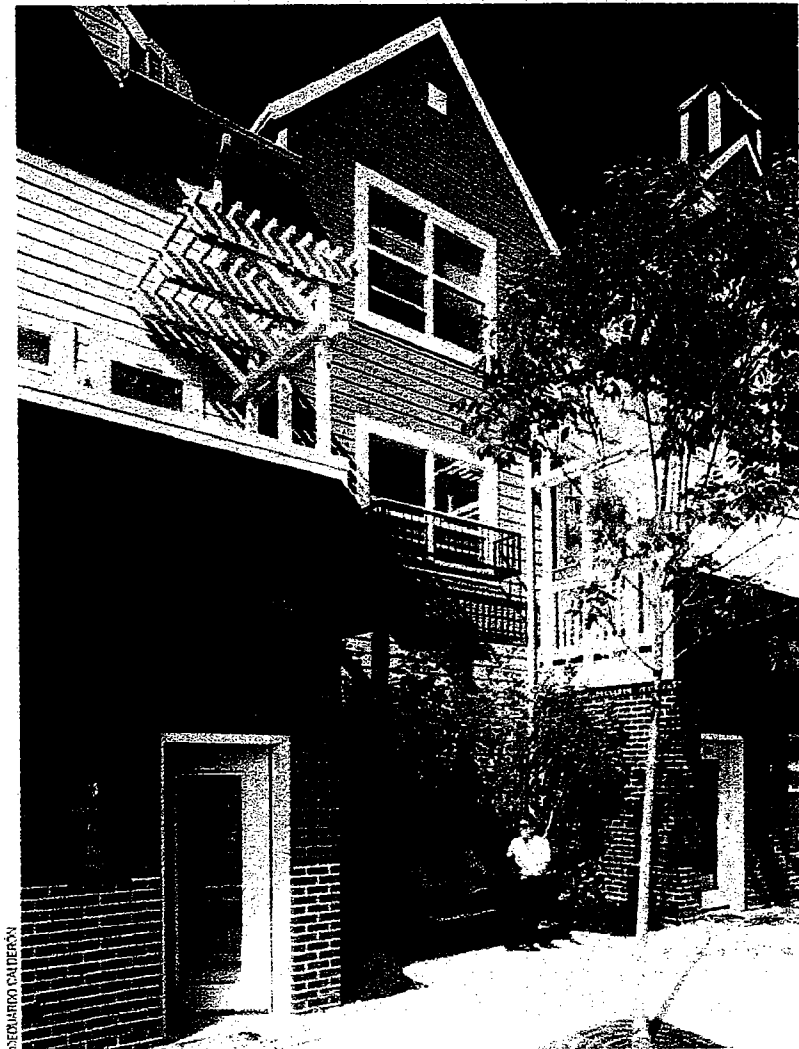
Design and Amenities

The density had to be high enough to justify some of the more costly amenities needed to attract the lifestyle-choice renter. "One of our main design challenges," points out GGLO architect Alan

Grainger, "was achieving a unit count that was acceptable to the developer without going to a completely different housing type. I believe that LionsGate, which has a density of 34 units per acre, pushed this building type to the limit."

Although LionsGate is located in Redmond's downtown, the area's visual character is still largely suburban. "Because we were introducing a denser, more urban, housing type that was new to Redmond, we needed to make prospective residents feel comfortable with the design," says Grainger. "We did this by using a vocabulary of recognizable residential forms." In contrast to the commercial-style street facade, the sides facing the interior courtyard are distinctly residential. Here, dormers, bay windows, shed roofs, and balconies—the standard building blocks of residential design—

Modeled after traditional Main Street storefronts where individuals lived above their family-run businesses, the LionsGate home businesses have entryways directly onto the sidewalks.



punctuate the interior facades. These smaller-scale elements minimize the building mass and create a sense of intimacy.

City planners were concerned at first that the zero setback might make the development too bulky at the sidewalk edge. In response, the architects divided the complex into 11 smaller modules and used a variety of design elements and different colors—mostly rust, slate blue, and cream—to give the appearance of separate townhouses. The up-and-down rhythm of the roof pitches makes the buildings look like smaller, individual homes.

The architects also used a series of internal courtyards to minimize the overall scale. Each of the six landscaped courtyards has a

garages. He attributes the project's quick lease-up in part to the attached garage feature, which minimizes some of the security issues associated with an open parking lot design.

In the original design, direct sidewalk connections were provided on only two sides of the site. Townhouses along the west edge were accessible from the interior courtyard. But city planners wanted to see something more interesting than a line of windows on the backs of garages. So Grainger created a "stoop" design that was more hospitable to pedestrians. Reminiscent of the historical brownstone rowhouses with front steps built in Baltimore and Boston, the 19 stoop units at LionsGate are aligned on the west side. Unlike the

home/office units that are flush with the sidewalk, the stoops are built slightly above the street. Like the home/office units, the stoop residences have two sets of doors: one on the street and another through the garage in the courtyard. City planners agreed that the more residential design of the stoop units was appropriate for the street since it was not an active commercial one.

Gates control vehicular access through the site. Visitors who want to park in the courtyard must be buzzed in by residents. At the same time, the architects wanted to make circulation through the site easy. Grainger devised a series of bridge portals that cut through some of the buildings at street level and have residential space above. Instead of having to walk around the entire building, residents can walk through these portals, which also enable pedestrians outside the development to enjoy glimpses of the interior courtyards without physically entering them.

"Being in Microsoft's backyard, we paid close attention to communications access issues," says Andrade; moreover, with many residents running businesses out of their units, it was important to offer

fairly advanced communications capabilities. Every townhouse is wired for six phone lines, two of which are integrated services digital network (ISDN)—capable for faster digital phone service. The streetfront business units also are wired with dual phone lines so that individuals can receive business calls upstairs in their homes.

The security system also is high tech. When visitors come to LionsGate, their images are broadcast over a cable channel and projected onto the residents' television screens. "We knew we had to provide a higher level of amenities to justify the higher rents," notes Andrade. "And to attract the lifestyle-choice renter, we had to offer a product whose quality was commensurate with that of a single-family home."



Each of the six LionsGate landscaped courtyards has a different character. Reminiscent of a formal European-style square, this courtyard features a central fountain, hardscape surfaces, raised planters, and benches.

different character. The northeast courtyard square was designed as an open play area for children. Residents on the southwest corner gaze down on mountain ash trees and lush green vegetation; the central courtyard, north of the pool, is a more formal European-style square with a central fountain, raised planters, and benches. These individual courtyards with their separate identities—six mini-neighborhoods—give residents a sense of place.

An additional design challenge was balancing the goal of creating interesting, animated streets with that of making residents feel secure. "Our market research showed that security is a primary concern of renters in the 90s," says TCR's Kevin Andrade. Before LionsGate, there was no rental townhouse product in Redmond with attached

Reminiscent of the historical brownstone rowhouses built in Baltimore and Boston is LionGate's "stoop" design (right). Courtyard entrances also feature stoops located next to an attached garage (below).



CECIBARDO CALDERON



CECIBARDO CALDERON

Market Strength

Although rents at LionsGate were the highest in Redmond and on average were some 20 percent higher than those of other TCR apartments in the area, the development leased up within six months. Rents have risen about 15 percent. The one-bedroom townhouses now start at \$925, two bedrooms at \$1,500, and the largest three-bedrooms at \$2,850. The developer had not anticipated the strength of the three-bedroom townhouses, which leased up almost immediately. The complex contains 94 one-bedroom, 98 two-bedroom, and eight three-bedroom units. Average size is 1,050 square feet. To meet the state's requirements for accessibility for the handicapped, one four-story elevator building containing one- and two-bedroom flats was built on the north side.

The two corner retail spaces were slower to lease. The spaces, each nearly 1,900 square feet, were planned to be cafés or restaurants. A Mexican-style eatery leased one space last spring, and the developer envisions a coffee shop for the other space. The relatively slow lease-up is explained partly by the recent development of a 1.5 million-square-foot shopping center a few blocks away. Just how much retail the neighborhood can reasonably support is still unknown.

LionsGate residents, many of whom are in their early 40s, are older than the residents in most other TCR properties, who tend to be in their late 20s. Average annual household income at LionsGate, around \$88,000, is significantly higher than the mid-50s average for King County. Roughly 10 percent of the households include children. About 35 percent moved from another Seattle Eastside suburb or Seattle. The rest came from out of town, and many residents transferred from jobs on the East Coast. Twenty percent of the residents lived in single-family homes before moving to LionsGate. On-site manager Wendy Jensen explains that the townhouse design, with no one living above or below them, was particularly appealing to those residents. "They don't feel that they are compromising by living in an apartment," says Jensen.

The strong market at LionsGate has spurred additional residential building in the area. Trammell Crow Residential and GGLO are teaming up on a number of new developments, including two mid-rise apartments in downtown Redmond and a higher-end residential property about one mile north on the Sammamish River.

Architectural writer Charles Lockwood has described how a number of fast-growing places around the country are attempting to corral sprawl development into compact urban cores and are building main streets from scratch (*Planning*, June 1997). He calls this phenomenon putting the "urb" in the suburbs. In similar fashion, Redmond is metamorphosing slowly into a more urban place. Last August, Redmond Town Center opened

on the site of a former golf course next to downtown. The first phase of the 1.5 million-square-foot mixed-use complex—an open-air, super regional shopping center with no traditional anchor department stores—was designed as an extension of the downtown with tree-lined walkable streets. A large amount of commercial space, along with a hotel and apartments, will be built next.

LionsGate, which opened a year earlier, ushered in a surge of new residential building in downtown Redmond. "The project demonstrates that downtown living can be quality living," says Redmond city planning director Roberta Lewandowski, "and that we can be an urban center with a village feel, which is what our citizens want." Although LionsGate represents a denser, more urban housing type, the issue for the Redmond community, points out Lewandowski, was not density but good design. "LionsGate," she explains, "raised the ante for development here. Unlike many of the other apartments, which mostly look like places to live temporarily until buying a house, LionsGate looks permanent. The public now expects every project to be of the same high caliber." ■

TERRY LASSAR, BASED IN PORTLAND, OREGON, WRITES ABOUT REAL ESTATE DEVELOPMENT, ARCHITECTURE, AND CITY PLANNING ISSUES.

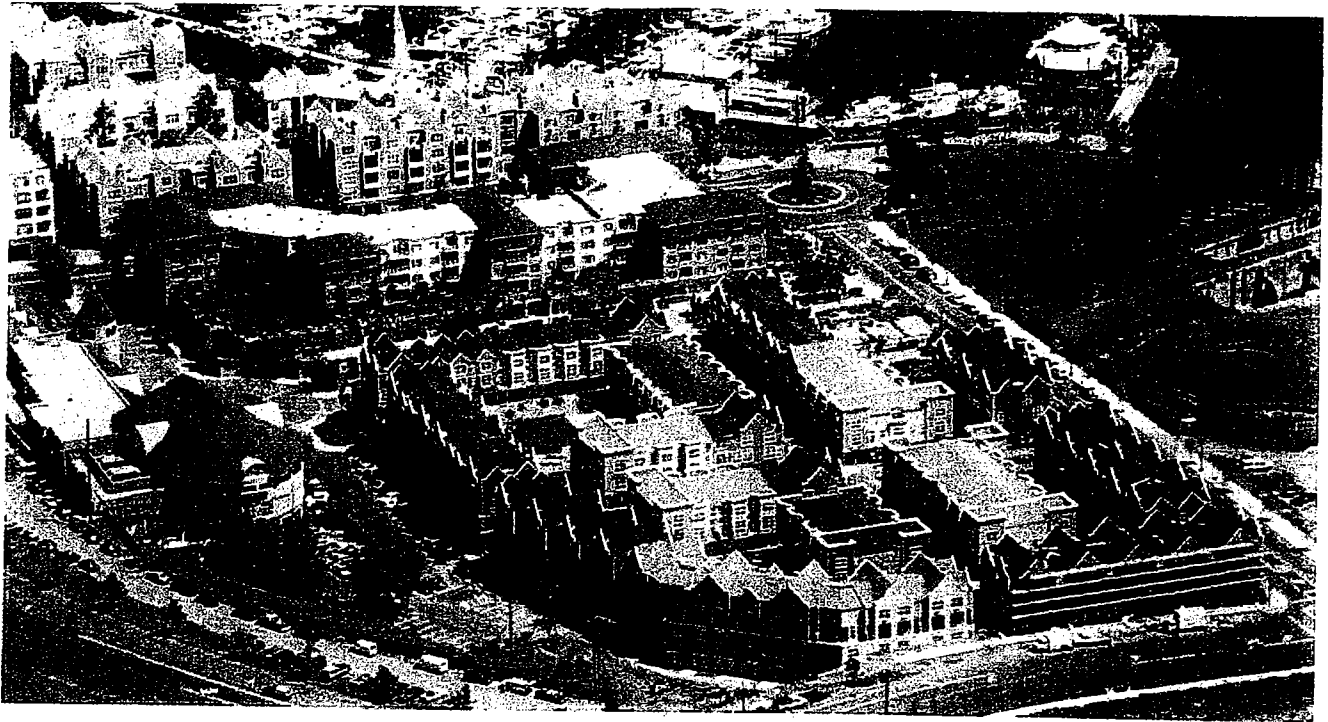
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RIVERPLACE SQUARE

0308 SW Montgomery #108, Portland, OR 97201

TCR developed this community in downtown Portland, adjacent to a marina, a riverfront promenade, and the central business district. The project includes a mid-rise apartment building, townhouse apartments, water-facing retail space, a public parking garage and a Portland Tri-Met Street Car adjacent to the property. The underground garage has one level for residential tenants and another level, with separate entrance, for the public. Entitlements for this property also required extensive cooperation with a variety of government agencies, including the Portland Development Commission, the City of Portland, and the Downtown Association. Project financing was provided by Prudential Real Estate Investors.

A Profile and photographs are provided on the following pages.



River Square

Location:
Portland, Oregon

Client:
Trammel Crow Residential

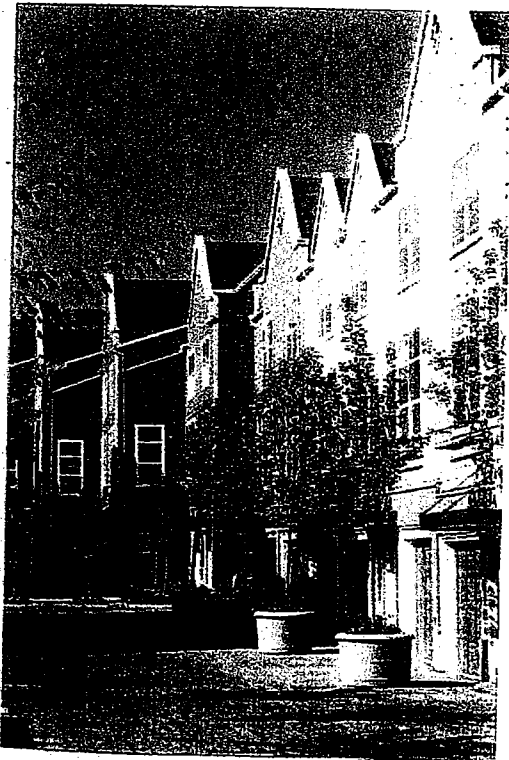
Size:
218,000 sf

Construction Cost:
\$13,000,000

Program:
182 units; 21 studio, 75 one-bedroom, 79 two-bedroom townhouses, 5 one-bedroom flats, 2 three-bedroom townhouses

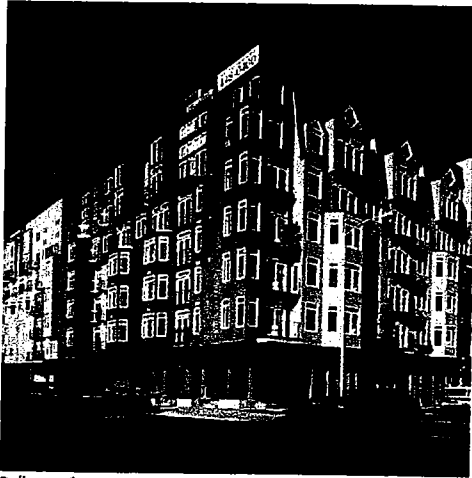
This final phase of residential development at RiverPlace completes the city of Portland's goal for housing in the South Waterfront area. The project's site plan responds to the typical Portland block dimensions while creating four distinct areas with housing clustered around landscaped squares or "mews". In response to the client's market analysis, the typical building type is a three-story townhouse. Individual private garages and front doors at street level have secure internal stair access to the living/dining/kitchen above with bedroom(s) and bathroom(s) on the top floor, reinforcing the single-family character of the townhome.

Building materials continue those common in the neighborhood, with a split-face masonry base and wood siding or stucco at upper levels. Pedestrian paths connect to the city center, parks, transit, shops, restaurants and parking.

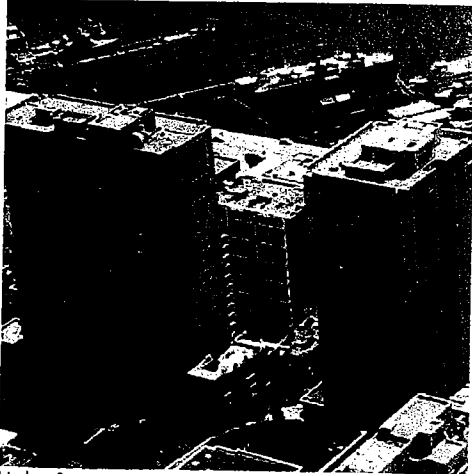


RiverPlace Square, Portland, OR
Tri - Met Street Car adjacent to project





Belltown Court



Harbor Steps



The Klee Lofts & Suites

In 27 years of practice, Hewitt Architects has committed the firm to the practice of residential architecture. We have evolved from design of single family house to multi-story, mixed-use, urban residential complexes. Nationally, the multi-family dwelling has been elevated in stature in recent years. Cities with urban residents offer diversity, street activity and a visual richness.

Hewitt Architects focus on developer projects. As a result, we understand the issues faced from design quality and approvals to proformas and financing. We welcome early contractor involvement to assure that quality is maintained in the dwelling units and public spaces—economic drivers that will draw residents to your project.

DESIGN APPROACH

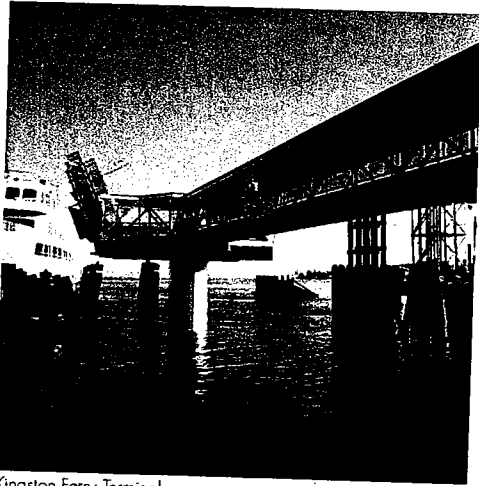
We look to regional character and local conditions to begin our exploration. We take seriously budget issues and initial concept development. We produce a strong architectural statement through simple means. Our goal is to create a project that feels like a great place to live. We suggest familiar local materials used in an ingenious. The architecture comes from the concept and region, not stylistic additions.

Hewitt Architects' multi-family projects are not only excellent in architecture, they build communities and have broad market acceptance.

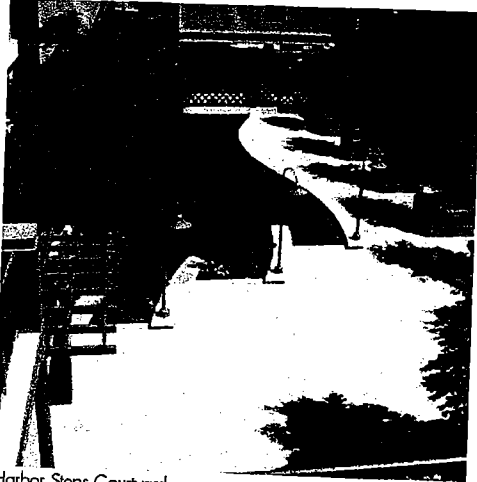
PROJECT TYPES:

- high-rise concrete
- resorts
- wood frame
- hotels/inns
- apartments
- senior housing
- condominiums
- student housing

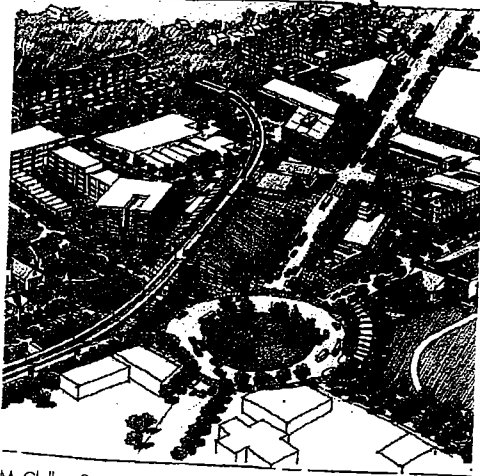
FIRM PROFILE



Kingston Ferry Terminal



Harbor Steps Courtyard



McClellan Station Area Plan

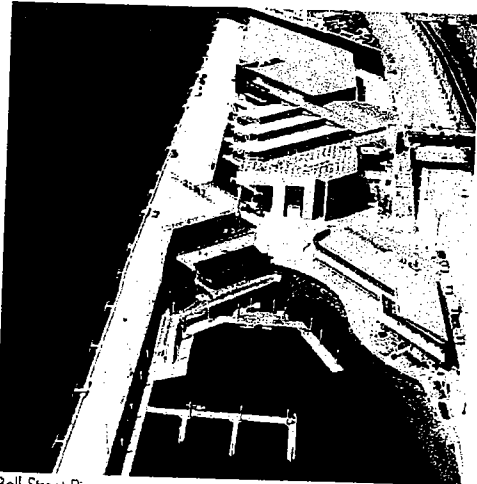
LANDSCAPE ARCHITECTURE

As a service integrated with urban design and architecture, landscape architecture embraces, supports and reinforces the goals of the urban design process and provides the necessary placemaking and local context for our architecture. As a separate service, we provide landscape architecture to augment the work of other firms. Hewitt Architects is involved in all aspects of landscape architecture, from the design of pedestrian circulation systems and large, public open spaces to the design of landscape and hardscape amenities.

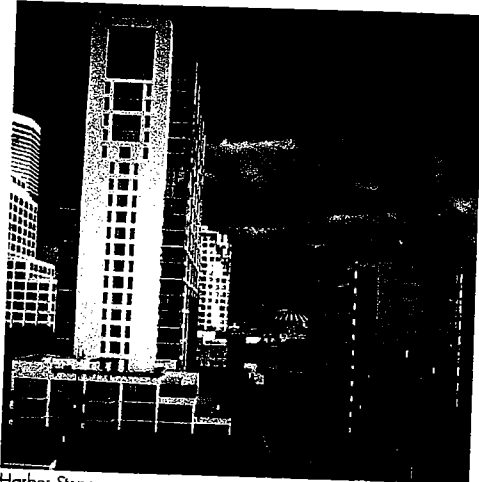
URBAN DESIGN

Urban design is a core consideration of our work. Whether it is city-building or community-building our work addresses the larger question. Our work is never in isolation, it reacts to and influences it's context. We believe it is the obligation of the projects to set the framework for human interaction. We seek to create places with our clients, successful places make successful buildings architecturally and economically.

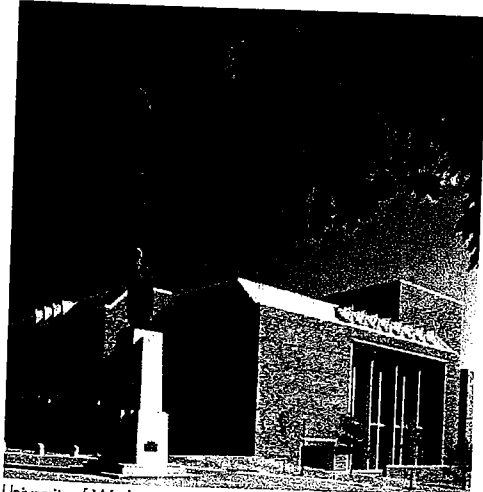
FIRM PROFILE



Bell Street Pier



Harbor Steps



University of Washington-Meany Hall

DESIGN STATEMENT

Our projects encourage and nurture the activities that they service. Our design approach is based in the circumstances of the project, the aspirations of our clients and the opportunities of the site. We view the city and neighborhood as the foundation of our design explorations. Function and economy are seen as part of the design program and are fundamental to our considerations. Our projects serve their users as they serve the community. They are, in the end, a balance of need, inspiration and correctness to their place.

BACKGROUND

Hewitt Architects was founded in 1975 with the premise that creative design must be supported by management and technical excellence. Today, as a multidisciplinary firm, we are well known for inspired work and contextually-considered solutions.

Hewitt Architects provides strong leadership. We consistently direct multidisciplinary teams of design professionals through complex, large or small projects. Principals lead and are fully involved in all projects.

ARCHITECTURE

During the design process, we understand the nuance of our client's program — the qualitative side as well as the quantitative. Innovative solutions are created through intensive communication between us and our clients. Our work includes new construction and renovation of several building types:

- mixed-use residential
- commercial/administrative
- retail
- restaurant/food service
- transportation
- water-oriented structures
- industrial
- high technology
- conference centers
- theaters

Hewitt Architects Resumes

DAVID M. HEWITT, FAIA

SENIOR PRINCIPAL

SEATTLE, WA



EXPERIENCE

David Hewitt is the founding principal of the firm whose architectural experience includes commercial, residential, mixed-use, educational, and institutional projects for both private and public sector clients.

EDUCATION

University of Washington, Bachelor of Architecture, cum laude, 1964

REGISTRATION

Architect, State of Washington

CIVIC ACTIVITIES/MEMBERSHIPS

AIA Seattle Medal 2005

Fellow, American Institute of Architects

Past Chair & Member, Seattle Design Commission

Past President, American Institute of Architects

PRINCIPAL-IN-CHARGE FOR THE FOLLOWING PROJECTS:

The Village at Overlake Station, Redmond, WA. A pilot project for transit oriented development combining affordable housing, parking and retention of an existing transit center.

Butler Garage, Seattle, WA. A 460-space, 13-level parking garage integrated with existing historic facades of the Butler Block in the Pioneer Square Historic District.

Welch Plaza, Seattle, WA. A mixed-use project incorporating residential commercial and parking in Seattle's Central District.

Northgate Town Center, Seattle, WA. Identification and development of opportunities to create an inviting and attractive urban center. The project included a series of workshops, conducted with Sound Transit, the City of Seattle and King County; that examined public projects currently being planned in the Northgate core area.

Redmond Town Center Multi-Family Residential Housing, Redmond, WA. The housing component of the 120-acre retail, office and hotel development in downtown Redmond.

500 Mercer, Seattle, WA. A mid-rise residential and mixed use project located in Seattle's cultural and performing arts district and adjacent to the Seattle Center.

Harbor Steps East, Seattle, WA. A 25-story, mixed-use residential tower.

Harbor Steps Phase I, Seattle, WA. Design consultant to Harbor Properties for the mixed-use development in Seattle's central business district.

Harbor Steps North, Seattle, WA. A two-building apartment complex located just north of Harbor Steps East.

University of Washington S-1 Garage, Seattle, WA. Renovation and new construction for an addition of 600 stalls to an existing parking garage.

The McGuire, Seattle, WA. A 24-story mixed-use residential tower including rental units, retail space, parking garage, office and assembly space for the Carpenters' Union.

Belltown Court, Seattle, WA. A mixed-use apartment complex in the Denny Regrade.

La Scala, Seattle, WA. A residential and parking complex overlooking Myrtle Edwards Park on Seattle's downtown waterfront.

Tylee Village Apartments, Seattle, WA. A five-building residential complex over a common parking garage.

Klee Lofts and Suites, Seattle, WA. A mixed-use residential project including parking in Belltown.

HEWITT

SEATTLE, WA



EXPERIENCE

Kevin Ryden has 27 years of architectural experience. He has managed and been principal designer for major, award-winning architectural projects and interpretive exhibits. Kevin also successfully coordinates large project teams of diverse design disciplines.

His project experience includes design of mixed-use residential projects, interior architecture, master plans, and feasibility studies, renovation and new construction design and public museums and exhibits.

EDUCATION

University of Washington
Master of Architecture,
cum laude, 1976

University of Washington,
Bachelor of Arts, 1973

REGISTRATION

Architect, State of Washington

REPRESENTATIVE PROJECTS

Overlake Park & Ride Transit Oriented Development, Redmond, WA. Senior Designer for a 308 residential unit, affordable housing project.

500 Mercer, Seattle, WA. Senior Designer for the 500 Mercer Project. A mid-rise residential and mixed use project located in Seattle's cultural and performing arts district and adjacent to the the Seattle Center.

Klee Lofts & Suites, Seattle, WA. Senior Designer for a mixed-use residential project including parking in Belltown.

Harbor Steps North, Seattle, WA. Senior Designer for a two-building apartment complex located just north of Harbor Steps East.

The McGuire, Seattle, WA. Senior Designer for a 24-story mixed-use residential tower including rental units, retail space, parking garage, office and assembly space for the Carpenters' Union.

Convention Place Transit Oriented Development, Seattle, WA. Senior Designer for a site design and constraints analysis for high rise residential/mixed-use facilities at METRO King County's Convention Place.

Archdiocese (9th and Columbia), Seattle, WA. Senior Designer for a 51 unit rent-subsidized apartment project in Seattle's First Hill neighborhood. The project included an 8,000 sf Senior Center and regional meeting facility for the Catholic Archdiocese.

Mallard Bay Condominiums, Lake Sammamish, WA. Senior Designer for a complex of 16, 2000 sf residential units situated on the shoreline of Lake Sammamish.

8th & Marion, Seattle, WA. Senior Designer for a two-building mixed-use development on a full city block in the last underdeveloped, view-oriented, residential neighborhood in downtown Seattle. The combined site will provide 237 residential units, 204,000 SF office and 755 underground parking stalls.

8th & Columbia, Seattle, WA. Senior Designer for a mixed-use development with two high-rise towers and one low-rise building that will provide 338 residential units, a 10,000 SF meeting space, and 503 underground parking stalls.

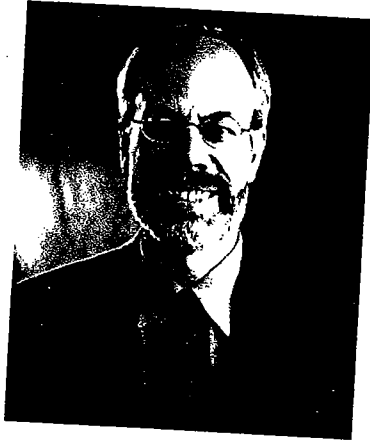
Merrill Gardens, Seattle, WA. Senior Designer for a mixed-use development combining market rate and assisted-living apartments for seniors.

Trinity (8th and Columbia), Seattle, WA. Senior Designer for the design and development of a 188 residential unit high-rise, mixed-use project in Seattle's First Hill neighborhood.

Wilsonian Apartments, Seattle, WA. Senior Designer for a 150-residential unit, mixed use addition to the Wilsonian Apartments in Seattle's University District.

TIMOTHY SPELMAN, AIA, LEED® AP

SEATTLE, WA



EXPERIENCE

Timothy Spelman has over 25 years of experience in the design of major new construction and renovation of commercial, residential, medical, and retail projects.

EDUCATION

University of Pennsylvania
Master of Architecture, 1973

University of Pennsylvania,
Bachelor of Architecture, 1972

University of Pennsylvania,
Bachelor of Arts, 1969

REGISTRATION

Architect, State of Washington

Architect, State of California

CIVIC ACTIVITIES/ MEMBERSHIPS

Board Member,
American Institute of Architects

Member, Washington State
Council of Architects

REPRESENTATIVE PROJECTS

Bremerton Transportation Center and Ferry Terminal, Bremerton, WA. Principal for a multi-phased project to provide an overhead bus transit terminal building and HOV parking garage.

Denny and Western, Seattle, WA. Managing Principal for a \$13.5 million office building with street-level retail and 5-stories of below-grade parking.

La Scala, Seattle, WA. Managing Principal of a residential and parking overlooking Myrtle Edwards Park on Seattle's downtown waterfront.

Butler Garage, Seattle, WA. Managing Principal for a 460-space, 13-level garage integrated with existing historic facades of the Butler Block in the Square Historic District.

Art Institute Building and Parking Garage, Seattle, WA. A 74,000 square foot facility on the waterfront.

The Village at Overlake Station, Redmond, WA. Managing Principal for a project for transit oriented development combining affordable housing, parking retention of an existing transit center.

Harbor Steps East, Seattle, WA. Managing Principal for a 25-story, mixed-use residential tower.

Tylee Village Apartments, Seattle, WA. Managing Principal for a five-story residential complex over a common parking garage.

Bell Street Pier Cruise Terminal, Seattle, WA. Managing Principal for the final project of the Port of Seattle's Bell Street Pier, including home-port facilities for mega-linerships to Alaska and the Inland Passage.

Mercer Fairview Building, Seattle, WA. Principal-in-Charge of design for three stories of office space above two stories of parking on South Lake Union.

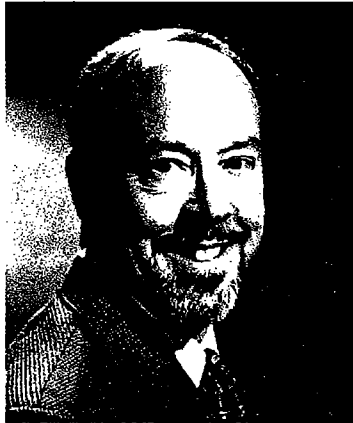
Lakeview Condominiums, Seattle, WA. Project Manager responsible for design and production of contract documents for the 15-story complex over two stories of parking.

King County Master Plan for Transit Operating Facilities, WA. Managing Principal for the strategic plan that defines management policies that will guide future decisions and priorities to improve and expand transit operating facilities.

King County's Regional Communications and Emergency Coordination Center, Renton, WA. Managing Principal for a state-of-the-art emergency operations center and 911 call facility.

HEV

SEATTLE, WA



EXPERIENCE

Paul Shema has 25 years of professional experience as an architect and urban designer for both private and public sector clients.

His project experience includes new building and restoration designs, urban design of large and small scale projects, and tenant improvement design and space planning.

EDUCATION

University of Washington
Master of Architecture, 1981

St. Lawrence University,
Bachelor of Science, 1975

REGISTRATION

Architect, State of Washington

REPRESENTATIVE PROJECTS

University of Washington S-1 Garage, Seattle, WA. Managing Principal for renovation and new construction for an addition of 600 stalls to an existing parking garage.

Newcastle Villages Plan, between Bellevue and Issaquah, WA. Project Planner for development including three villages and 12,000 housing units.

Welch Plaza, Seattle, WA. Managing Principal for a mixed-use project incorporating residential, commercial and parking in Seattle's Central District.

Bell Street Pier, Seattle, WA. Project Architect responsible for preparation and coordination of design, permit, and bid documents for the 14-acre, multiuse development on Seattle's Waterfront.

Pier 69 Port of Seattle Headquarters, Seattle, WA. Project Architect for complete renovation including administrative offices, commission chambers, interpretive center, exercise room, conference center, and atrium.

Klee Lofts & Suites, Seattle, WA. Managing Principal for a mixed-use residential project including parking in Belltown.

Harbor Steps North, Seattle, WA. Managing Principal for a two-building apartment complex located just north of Harbor Steps East.

The McGuire, Seattle, WA. Managing Principal for a 24-story mixed-use residential tower including rental units, retail space, parking garage, office and assembly space for the Carpenters' Union.

South Lake Union Wharf, Seattle, WA. Managing Principal for the first phase of South Lake Union Park, which implements the South Lake Union Park Master Plan Update.

2121 Sixth Avenue, Seattle, WA. Managing Principal for a state-of-the-art high-rise building with specialized mechanical/electrical/structural specifications designed for the telecommunications and internet service provider industries.

Carson Hot Springs Resort, Carson, WA. Managing Principal for renovation design of a resort including hotel, conference center, restaurant, golf club house, and mineral hot springs spa.

Site Programming Study, Seattle, WA. Managing Principal for a study of an existing parking lot for the Pike Place Market Development Authority.

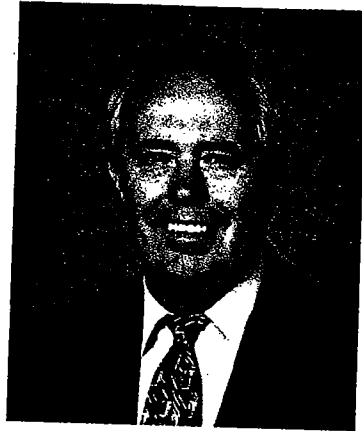
Tylee Village Apartments, Seattle, WA. Managing Principal for a five-building residential complex over a common parking garage.

Shilshole Bay Marina Upland Site Planning and Urban Design Study, Seattle, WA. Project Architect for the planning and urban design study for the Port of Seattle's 10-acre site. Responsible for analysis of zoning, development standards, and conceptual development scenarios.

DON HILL, AIA

SEATTLE, WA

SENIOR ASS



EXPERIENCE

Donald Hill has 30 years of experience as an architect and quality assurance specialist for large, high profile projects in mixed-Use buildings, Airports and Hotels.

EDUCATION

University of Oregon
Bachelor of Architecture, 1967

REGISTRATION

Architect, State of Washington

Architect, State of Oregon

REPRESENTATIVE PROJECTS

South 154th Street Station, Seattle, Washington. Senior Technical developing comprehensive detailing of project; Quality Control and Assurance Manager. Reviewed all documents for completeness, clarity and accuracy. Final review for completeness and accuracy.

500 Mercer, Mixed Use Housing, Seattle, Washington. Quality Assurance Manager. Tasks included detailing, sections, red line Quality Control and Quality Assurance.

Key Tower, Seattle, Washington. Project Architect during construction phase entry addition to the high-rise Seattle Municipal Building.

South Terminal Expansion, SeaTac Airport, Seattle, Washington. Quality Assurance Manager during construction. Project Architect, managed consultants, QA on more than 150 construction bulletins, addressed 7500 RFIs, and checked shop drawings.

Terminal Expansion, Calgary Airport, Alberta, Canada. Quality Assurance Manager. Technical detailing, QA review of all documents.

Westin Hotel, Denver International Airport, Denver, Colorado. Project Architect during permitting, technical coordination. QA review on all documents.

W Hotel, 4th & Seneca, Seattle, Washington. Senior Technical architect developing comprehensive detailing of hotel exterior, interior lobby and coordinating consultants. Involved in all aspects of construction administration.

Boeing World Headquarters, Chicago, Illinois. Senior Technical architect developing all technical aspects of interiors, developed drawings for television studios, meeting rooms, and corporate offices.

Microsoft Building 50, Digital Music Office and labs, Redmond, Washington. Senior Technical architect developing detailing for all exterior materials and interior lab spaces.

KCPQ Television Studios, Fox Affiliate, Seattle, Washington. Tasks included comprehensive detailing of exterior, mechanical support systems, television studios and interiors. AIA Honor Award Winner

Space Needle Plaza and Pavilion Building, Seattle, Washington. Senior Technical architect: Prepared comprehensive drawings of entire project including detailing of components, worked with fabricators during construction, checked shop drawings and answered RFIs.

HEW
ARCHITECTS

SEATTLE, WA



EXPERIENCE

Daniel Moon has 18 years of architectural with expertise in project management, and construction documentation and administration for residential, retail, institutional, educational facilities, and hospitals.

EDUCATION

Washington State University,
Bachelor of Architecture, 1987

Washington State University,
Bachelor of Science,
Architectural Studies, 1986

REGISTRATION

Architect, State of Washington

REPRESENTATIVE PROJECTS

Federal Way Transit Center, Federal Way, WA. Project Architect for a five story, 1200 car regional transit center.

University of Washington SI Garage Feasibility Study, Seattle, WA. Project Architect for studying alternatives to increasing parking capacity of the SI Garage.

500 Mercer, Seattle WA. Project manager for a mixed use building consisting of residential, retail and below grade parking.

Lakewood Station Preliminary Design Studies Seattle, WA. Investigation and design of site plan options for station platform design and structured parking.

The Village at Overlake Station, Redmond, WA. Project Architect for a pilot project for transit oriented development combining affordable housing, parking and retention of an existing transit center.

Starbucks Headquarters, Seattle, WA. Project Manager for tenant improvements.

B. Dalton Book Sellers, San Diego, CA. Project Manager

Union Station Restoration, Seattle, WA. Project Architectural Staff

Teledesic, Bellevue, WA. Project Architectural Staff

J. Crew, Seattle, WA; Corte Madera, and Burlingame, CA; Aventura, FL. Project Architect for four new retail stores.

Bitterlake Community Center, Seattle, WA. Project Architect for construction administration.

Elk Run Golf Course Club House Addition and Remodel, Maple Valley, WA. Project designer and manager.

Newport Elementary School Remodel, Newcastle, WA. Project Architect

Humana Oncology Center, Anchorage, Alaska. Project Architect

Prosser Memorial Hospital, Prosser, WA. Project Architect

Eastern Washington University Biology Building Remodel, Cheney, WA. Staff Architect

Lamonts Apparel Stores, Tigard, OR, Richland, WA, Seattle WA

Esprit Apparel Stores, Technical Architect for prototype store

W. DOUGLAS HOFIUS, AIA

ASSOCIAT

SEATTLE, WA



EXPERIENCE

Doug Hofius has over sixteen years of experience as both an architect and a contractor on mixed-use residential, commercial and institutional projects. He brings work in all phases of construction and development to bear on each project in which he is involved. He has also served as a project manager on technically complex, industrial projects, and public work. He has successfully brought projects through a variety of public review agencies including the Seattle Design Commission.

EDUCATION

Rice University,
Master of Architecture, 1991

Harvard Graduate School of Design,
Graduate Studies in Architecture

Hamilton College,
Bachelor of Arts, 1983

REGISTRATION

Architect, State of Washington

REPRESENTATIVE PROJECTS

Mallard Bay Condominiums, Issaquah, WA. Luxury condominium complex on a spectacular site along the shores of Lake Sammamish. Challenges of this project included rivers and streams, wetlands, and shoreline permitting. Unique features included a concrete and steel structure, rain screen wall construction and pile foundations, 75 foot deep.

Welch Plaza, Seattle, WA. Major development of 162 residences, with associated retail and parking. A major redevelopment effort in Seattle's Central District, which had been neglected for years. Unique features of the project included major participation from neighborhood redevelopment agencies, job training, and MBE commitments during construction.

Petersen Building, Belfair WA. New infill retail and office building, establishing a new, urbane design direction for the core of a small town blighted by strip mall development in Mason County, WA.

Keystone Building, Seattle, WA. Addition of 3 apartments to a neighborhood landmark in Seattle's Greenlake neighborhood. Major challenges included meeting the demands of a very vocal neighborhood, with longstanding ties to the building, and its occupants.

Madison Crossing, Seattle, WA. A 15,000 square foot, 24-unit apartment complex with retail development in Seattle's Capitol Hill neighborhood.
Remi Apartments, Seattle, WA. A 34-unit mixed-use residential complex in Seattle's Eastlake neighborhood.

Park Shore Retirement Residence, Seattle, WA. Water-damage repair of 209-unit residential building, constructed in 1962, with underground parking owned by Presbyterian Ministries.

Hilltop House, Seattle, WA. Renovation for a 125-unit concrete building constructed in 1962 and owned by the Seattle Housing Authority.

Seattle Public Utilities - Water Meter Testing Facility, Seattle, WA. The new 8,500 square-foot facility to house the City's meter reading headquarters, offices, parts inventory, repair workshops, and meter testing equipment.

Seattle Children's Home - Renovations, Seattle, WA. Work involved the renovation of numerous facilities. Close coordination was required to ensure the diverse needs of clients and operating staff were met while maintaining a flexible living environment.

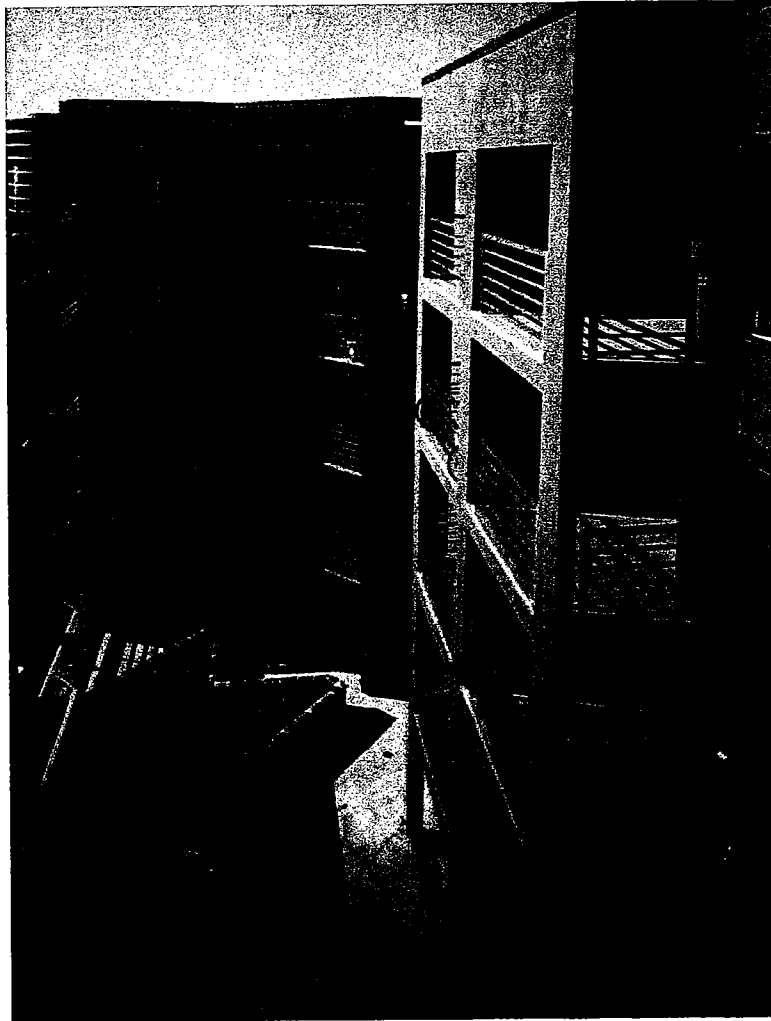
Sea-Tac Courtesy Van Area Renovation, Sea-Tac, WA. Environmental, aesthetic and operational improvements to a busy curbside area. Modifications included enhanced traffic circulation and a new expansive system of pedestrian shelter incorporating a custom graphic glass wall.

215 Columbia Street, Seattle, WA. This project includes renovation to an historic 60,000 square-foot mixed-use building downtown.

HEW

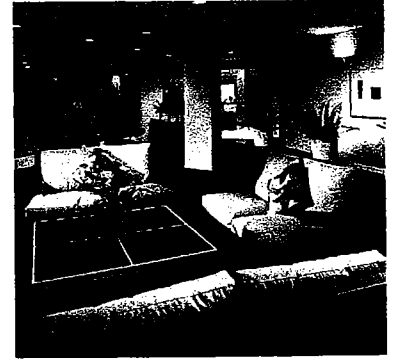
Hewitt Architects Recent Projects

SEATTLE, WA



Architectural design of a residential complex overlooking Myrtle Edwards Park on the downtown waterfront.

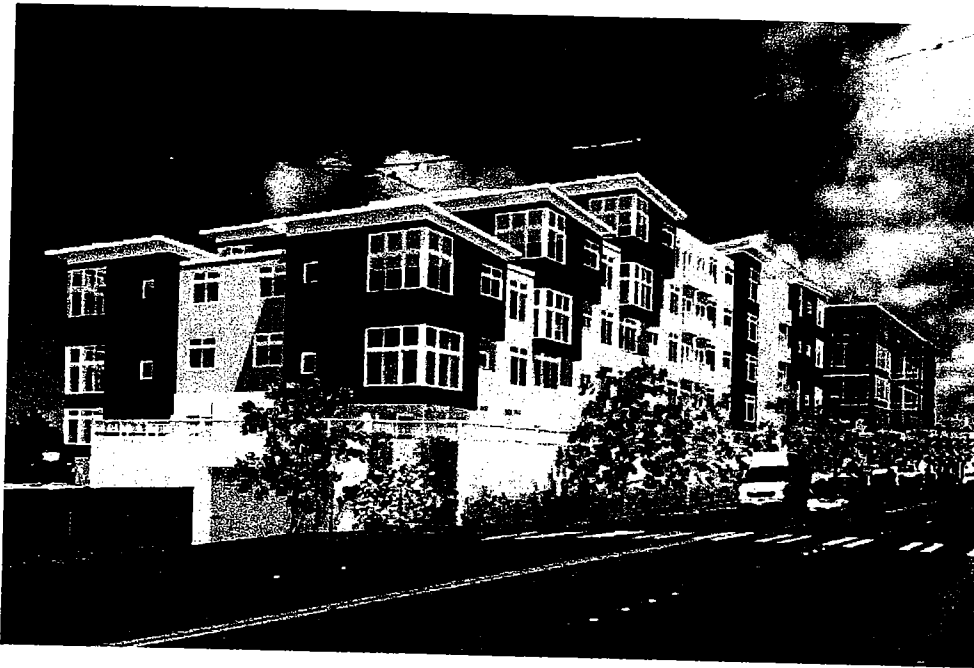
The project provides maximum view and light opportunities for 137 units on a complex urban site. Street trees, sidewalks, upper-level landscaped terraces, a main recreational courtyard, and parking are also provided.



WELCH PLAZA

SEATTLE, WA

ARCHITECTURE



Architectural design of a residential, retail, and commercial complex in Seattle's central district.

The 255,000 SF development includes three separate buildings over a plaza. Two of the buildings are wood frame structures that contain 162 apartments and retail; the third anchors the corner of the site and is a concrete frame structure with offices and retail. Underground parking is provided for 209 cars.

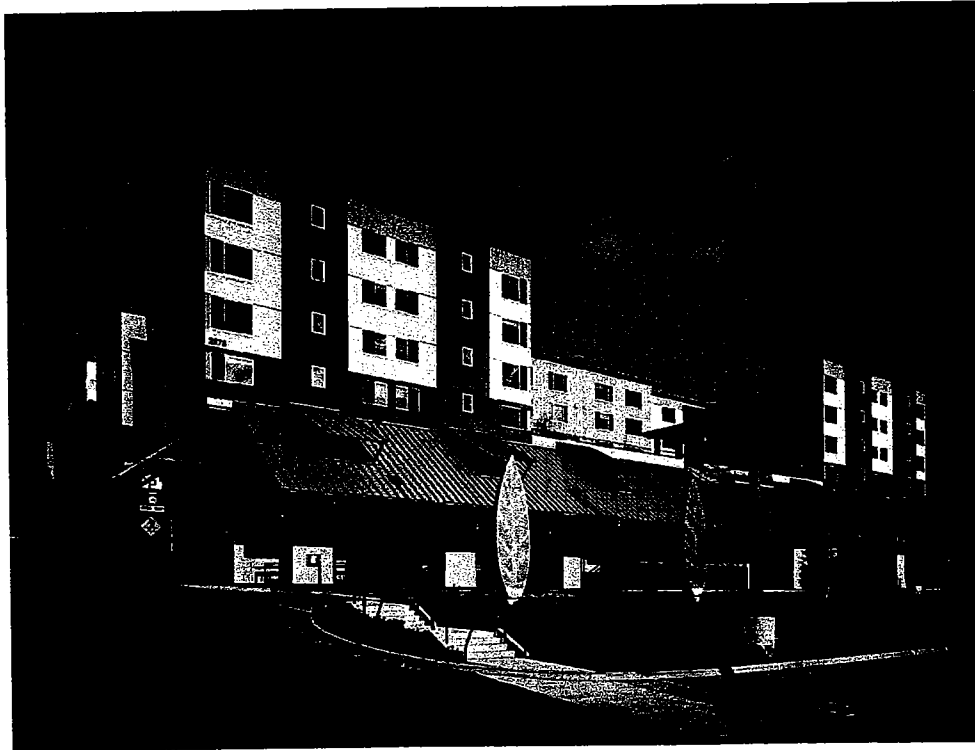
The design reflects the massing and materials of the neighborhood and will bring housing and vitality to this urban village hub.



HEWITT
ARCHITECTS

THE VILLAGE AT OVERLAKE STATION ARCHITECTURE & LANDSCAPE ARCHITECTURE

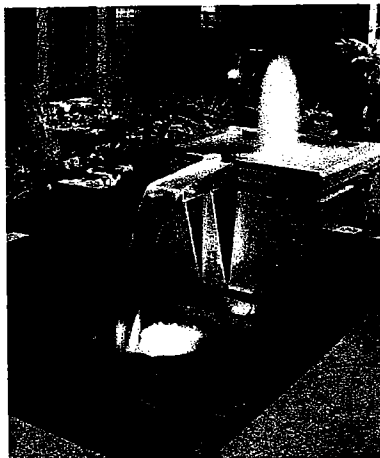
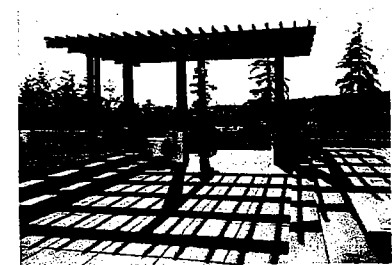
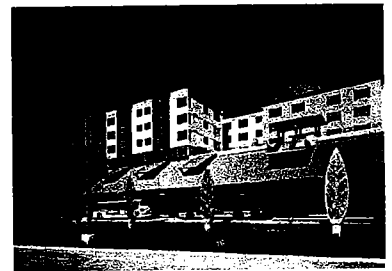
REDMOND, WA



Architecture and landscape architecture for a mixed-use residential project that combines housing, parking, and an existing transit center.

A pilot project for transit oriented development, the building includes 308 units of affordable housing over a two-story parking structure developed on an existing METRO Transit Park and Ride site.

Four and five story buildings are arranged around an interior courtyard and the project features other amenities for both residents and transit users, including a public daycare facility with an outdoor play area for children.

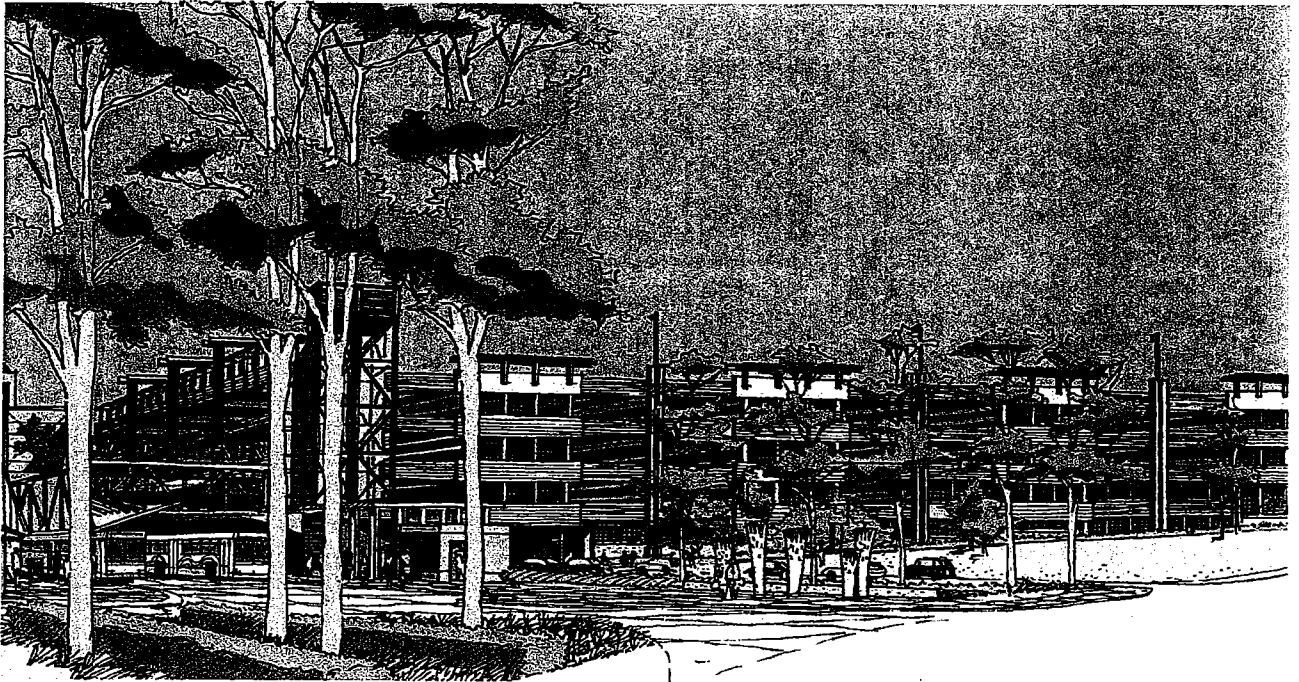


HEWITT
ARCHITECTS

FEDERAL WAY TRANSIT CENTER

ARCHITECTURE

FEDERAL WAY, WA



Design of a 1200 car Park and Ride for the City of Federal Way.

The Transit Center itself has a 12 bus platform and layover. Designed to be a community landmark, a 400 foot translucent canopy full of light and art will provide a pleasant and safe bus waiting area. Safety and accommodation were key design criteria. Hewitt Architects worked with the City of Federal Way, Sound Transit, Metro and the community in resolving issues of scale and aesthetics. The Sound Transit art program is included in the concept of the station. This is a public project that is designed to accommodate private development to the north and south.

HEWITT
ARCHITECTS

HARBOR STEPS

ARCHITECTURE & LANDSCAPE ARCHITECTURE

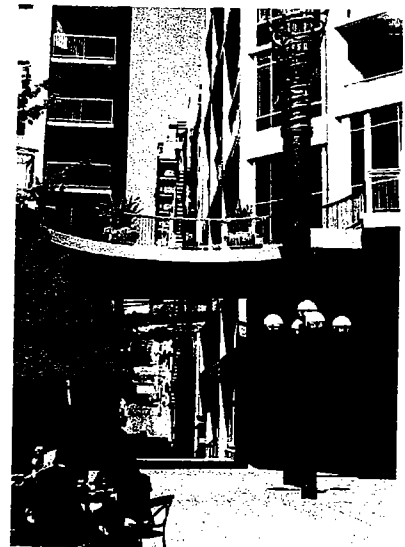
SEATTLE, WA



Architectural design of a mixed-use residential development in the central business district.

EAST: A 25-story tower adjacent to Harbor Steps Park that contains 200 rental units, a 20-room inn with balconies that overlook an interior courtyard, a 250-car parking garage; the project also redesigned and extended a portion of Post Alley. Amenities include a restaurant with outdoor dining terrace, plazas, semiprivate terraces, retail, meeting center, pool, and fitness facilities. The project design responds to the context of new and historic structures and the Harbor Steps corridor, which connects to the waterfront.

NORTH: A two-tower, 282-unit apartment complex located just north of Harbor Steps East. Post Alley, starting in Pioneer Square, runs through the project and connects to Pike Place Market.

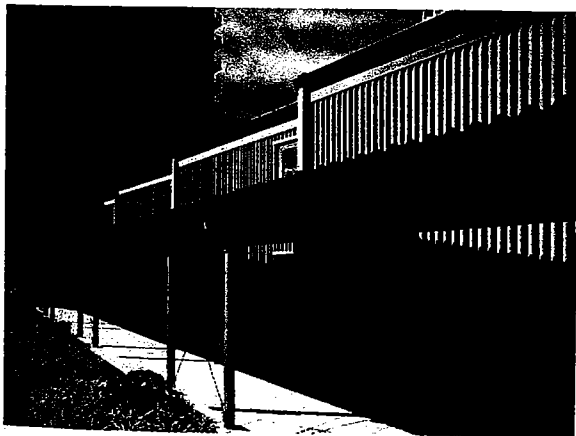


HEWITT
ARCHITECTS

THE MCGUIRE

ARCHITECTURE

SEATTLE, WA



Architectural and landscape design for a new mixed-use building that houses Carpenter's Local No. 131, residential, retail, and parking facilities.

The Union Hall includes administrative offices, auditorium, and meeting center. A 278-unit residential tower includes retail and a 255-car garage.

The 240-foot high tower is concrete frame and glass curtain wall construction. The garage roof has a garden and view terrace and provides a site for freestanding townhouses, as well as outdoor space adjacent to the project's community room.

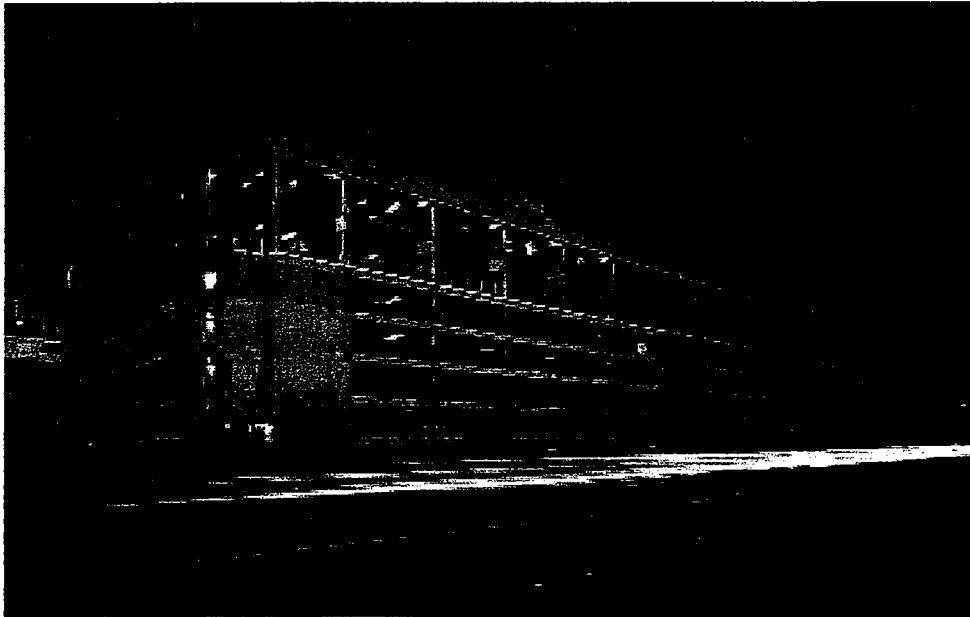
As part of the project streetscape improvements, numerous existing specimen trees have been preserved. These larger trees, along with other plantings, establish sidewalks that are immediately lush and complement the scale of the building.

HEWITT
ARCHITECTS

ART INSTITUTE AND PARKING GARAGE

ARCHITECTURE

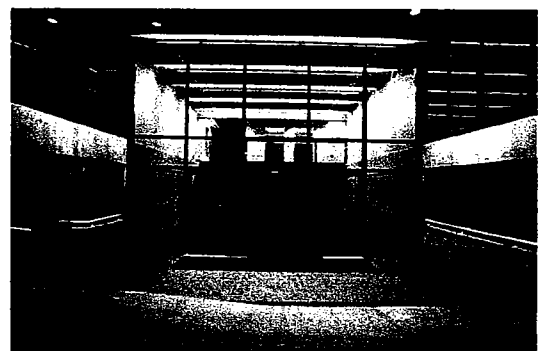
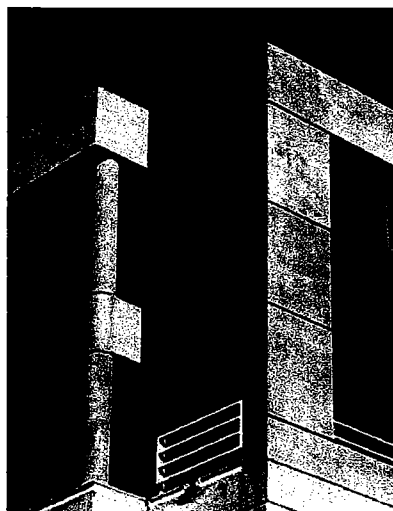
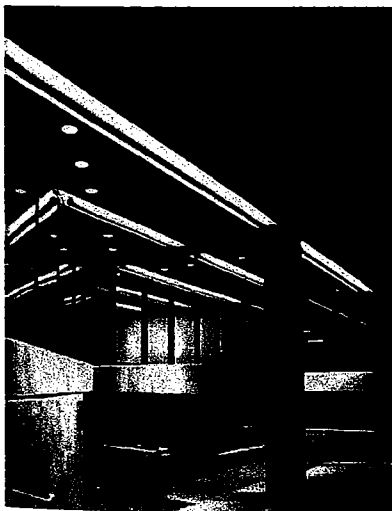
SEATTLE, WA



Design of a seven-story structure that includes a two-story office and teaching facility over five stories of parking.

The project was guided through a complex approval process that involved both private and public owners. Several design alternatives were explored to resolve stringent massing and parking requirements.

The final solution provided 74,000 SF of space with extensive views and generous outdoor terraces. As the first element of a multi-phase project, the design established levels of character and quality that the client desired for the entire project.



HEWITT
ARCHITECTS

BUTLER BUILDING PARKING GARAGE

ARCHITECTURE

SEATTLE, WA



Architectural design of a 454-space, 13-story parking garage in the Pioneer Square Historic District.

The project integrates existing historic façades of the Butler Block with new concrete construction and includes ground floor retail.

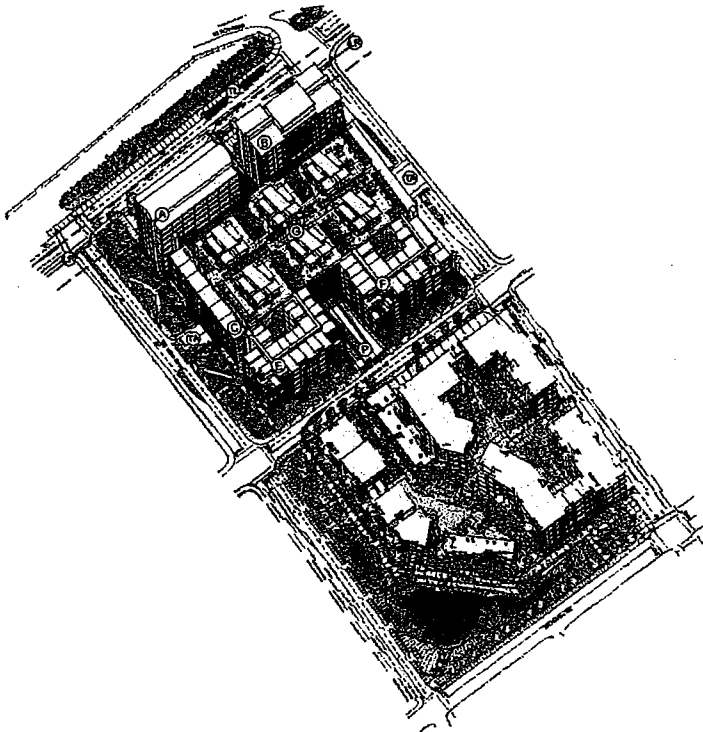
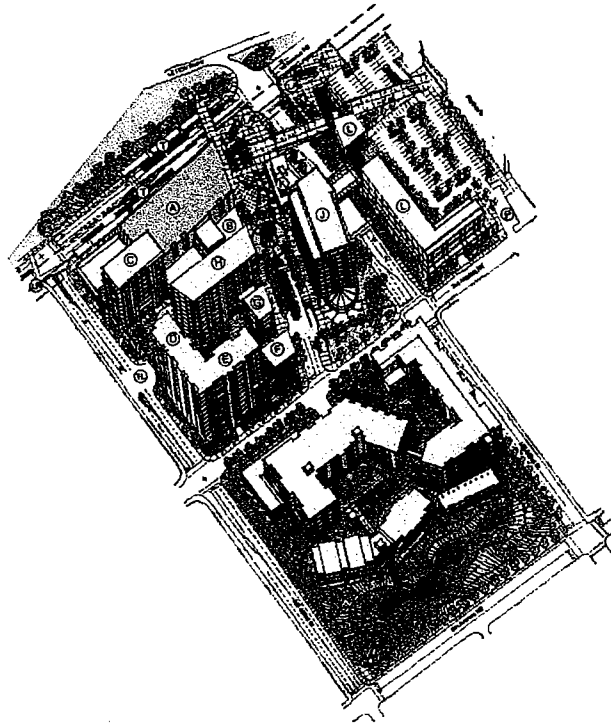
The design challenge was to create a building appropriate for the context of the Pioneer Square Historic District, while providing a critical use that supports neighborhood businesses. This project is the first new construction to achieve a Certificate of Appropriateness in the Pioneer Square Historic District since 1986.



HEWITT
ARCHITECTS

NORTHGATE TRANSIT ORIENTED DEVELOPMENT (TOD)

SEATTLE, WA



Identification and development of opportunities to create an inviting and attractive urban center.

Working with the City of Seattle, Sound Transit, and King County, the project included a series of workshops that examined public projects currently in the planning process in the Northgate core area. Transit, public facilities, mixed-use residential development and open space are key components of the urban design alternatives which guide public and private investment opportunities and siting alternatives.

A significant part of the study focused on illustrating strategies for stormwater retention and stream restoration in the urban area around Northgate and how various strategies would work over an entire urban drainage basin. Sketches and illustrations addressing the "natural strategies" for the Northgate area allowed neighbors, interest groups, and City staff to make well informed decisions regarding the future development of the area.

HUITT-ZOLLARS COMPANY OVERVIEW

Huitt-Zollars, Inc. is a full-service engineering and architectural firm with offices in Seattle and Tacoma, Washington; Dallas, Fort Worth, Austin, Houston, and El Paso, Texas; Phoenix, Arizona; Irvine and Ontario, California; Albuquerque and Rio Rancho, New Mexico; and Denver, Colorado. Established in 1975, the firm has a staff of 410 professional, technical, and support personnel, with diversified skills capable of handling highly complex multidiscipline assignments. Since 1995, the firm has been ranked among the nation's top 200 design firms by *Engineering News Record*. The strength of Huitt-Zollars lies in its people, and their ability to provide expertise in all disciplines required for a project. This full-service capability affords coordination beyond the prime/consultant organization since in-house lines of communication are firmly established and easy to maintain. This arrangement also provides a single focus for the project, resulting in smoother progression; efficient designs that balance function, economics, and aesthetics; and construction documents that incorporate our client's objectives. Huitt-Zollars can take a project from start to finish, from initial study through the design process to construction management. Specific services include the following:

- Civil Engineering and Site Development
- Landscape Architecture
- Surveying
- Facility Master Planning and Programming
- Due Diligence/Entitlements
- Cost Estimating/Value Engineering
- Program and Construction Management
- Construction Administration Services
- Environmental Assessments
- Architecture
- Computer-Aided Drafting and Design
- Interior Design/Furniture and Equipment Selection
- Structural Engineering
- Mechanical, Electrical and Plumbing Engineering
- Fire Protection/Detection
- Energy Analysis and Design

The Seattle and Tacoma offices have provided outstanding professional services to the local community, the State of Washington, and the region for 43 years. Richard Carothers Associates, RCA, was founded in 1960. Huitt-Zollars, Inc. and RCA merged in 1998. The strength of Huitt-Zollars lies in its people, and their ability to provide expertise in all disciplines required.

Huitt-Zollars has provided civil engineering, environmental engineering, landscape architecture, and surveying services on the following representative projects: Numerous multi-family residential projects, Meridian Campus, Soos Creek Park and Trail, Sound Transit Light Rail, Washington State Department of Transportation Electrical Rebuild, and Target Stores to name a few.

Huitt-Zollars promotes a comprehensive interdisciplinary approach to projects with civil engineering, planning, and landscape architecture staff working together as a team. We study all aspects of a development to ensure an environmentally sound, socially acceptable, and technically competent solution to our client's project requirements. The capability to perform a full range of expert services in-house enables Huitt-Zollars to manage a development from initial concept to completed project. Combining state-of-the-art technology with proven design procedures results in built projects that meet community needs whether the project is a master-planned community, urban streetscape, or individual building.

CLIENT REFERENCES

Michael Trower, President

Catapult Community Developers; 3420 Eastlake Avenue East, Suite 200; Seattle, WA 98102

Tel: (206) 323-1234; Extension 15

- Triangle. 26 units fee simple. Triangular-shaped City Block. Tacoma, WA. Surveying, topography, land segregation documents, construction staking. Frontage and site civil, utilities, grading, erosion control, drainage, permitting.
- The Bridges Lofts. Condo conversion of the Marcourt Building, a historic building downtown Tacoma. Topography, surveying, condo conversion documents and site civil engineering.

Mark Murphy, President

(Thomas Pilkington, Partner); Meridian Campus Development Partners; 4th and Union; Seattle, WA

Tel: (206) 583-5607

- Currently undertaking Concept Plans on multi-family development sites in Lacey, WA
- Completed design of construction documents and permits for 180-unit single family development project
- Completed redesign of 215 unit single-family project

Huitt-Zollars Resumes

FRED GLICK, ASLA

Vice President

Fred Glick is an urban designer and landscape architect specializing in the planning and design of complex projects requiring sensitive treatment in order to fit into an existing community or sensitive environment. His work experience includes urban design, site analysis, site planning, community design and landscape architecture, streetscape design, residential landscape architecture, planning and design of bus and intermodal facilities, transit and transportation corridors, and light rail transit systems. His work has been distinguished by his ability to organize and direct complex projects, always resulting in a clear and logical synthesis of the issues. He has published articles in professional journals and has served on transit research panels for the National Academy of Science, Transportation Research Board. Mr. Glick has spoken at numerous international, national, regional and local conferences on transit projects, urban design, public involvement, light rail transit corridor planning and design, transit station area planning and process facilitation. He recently served as a member of the Puget Sound Regional Council's Transportation Policy Board. Mr. Glick also served as a member of the King County Smart Growth Advisory Committee for Land Use, Transportation, Air Quality and Health. Mr. Glick is Chairman of the City of Mercer Island Design Commission.

Transit-Oriented Development Projects

Gig Harbor Park and Ride/Developer TOD Solicitation – Site Selection, Preliminary Engineering, and Environmental Analysis, Pierce Transit – This project consisted of site selection, environmental analysis, facility design, and developer solicitation for a new park and ride facility along the SR-16 Corridor located on the Gig Harbor Peninsula between the new Tacoma Narrows Bridge and the Pierce County/Kitsap County line. Huitt-Zollars served as prime consultant coordinating site selection, planning, environmental evaluations, preliminary engineering, interagency coordination, developer inquiry process and facility design.

Northeast Los Angeles Community Linkages Master Plan / Transit-Oriented Development, City of Los Angeles, California – Metro Gold Line LRT Project and Arroyo Seco Parkway Corridor pedestrian, bicycle and transit system linkages and urban open space master plan improvements within eleven northeast Los Angeles neighborhoods. Several of these include Highland Park, Cypress Park, Glassell Park, Mount Washington and Lincoln Heights, among others within this 17-square-mile study area. Project aims to generate master plan for boulevard redesign and light rail transit station area pedestrian safety and aesthetic improvements throughout project neighborhoods. Study incorporates LRT project and numerous regional influences together with local community needs.

Metro Red Line Mid-City Segment SEIS/SEIR – Transit-Oriented Development, Los Angeles, California – Project urban designer for the Wilton-Arlington alignment alternatives including station area planning, urban design, station architecture, community involvement and constructibility review. Glick supervised adjacent joint development concepts and urban design services for neighborhood-wide workshop preparation for the Olympic-Arlington Station and the Venice/San Vicente Station. The purpose of these workshops was to assist the agency and community in "fitting" the project into the neighborhoods in as sensitive a manner as possible. In addition, he prepared TOD joint development concepts, corridor/station alignment and design drawings, corridor evaluations and for MTA review and use, in conjunction with attendance at agency, team and community outreach meetings.

West Portland Town Center Plan, Portland, Oregon – Project manager for a land use/transportation plan that guides public and private investment, achieves "Metro 2040" regional growth requirements, and acknowledges the City's vision for this Town Center at the intersection of I-5, Capitol Highway, and Barbur Boulevard. The area is slated for a future light rail corridor. The area is characterized by poor pedestrian and bicycle connections, poor traffic flow, and auto-oriented land uses. The area was designated as a Town Center by the Metro Council as part of Region 2040. Fred Glick managed transportation planning, traffic engineering, land use planning, and urban design. The effort is a long-range plan and will create a framework for light rail transit, transportation, mixed use development, and natural resource features. Several TOD project opportunities were incorporated into project plans.

FRANCIS WALL, PE

Principal, Vice President, and Office Manager, Seattle

Fran joined Huitt-Zollars in 1988, serving as a Design Engineer and Project Manager, and since 1994 as Principal Engineer. Wall has managed Huitt-Zollars' largest and most complex infrastructure engineering projects with estimated construction costs exceeding \$50 million. His technical skills, attention to cost savings, and personal commitment to each project have earned Wall the respect of clients, contractors, and public agency representatives. Wall communicates regularly with clients and staff on project goals, milestones, and deadlines to ensure effective coordination of all phases of a project. His technical expertise and practical knowledge dealing with infrastructure development issues has been instrumental in the firm's success in the development, planning, design, and construction of several of Huitt-Zollars' major industrial developments. Wall's specialized experience includes roadway design, storm drainage, and utility system design. He also has extensive field experience in construction administration and onsite inspection, site evaluation, soil exploration, and coordinating the design and construction of public and private utilities.

Multi-Family Residential Projects

Esplanade at Mill Creek, Snohomish County WA – Principal-in-Charge of Urban Centers Demonstration Project. Project includes multi-family, commercial, and retail space. Huitt-Zollars performed site civil design and permitting.

Zocalo, Snohomish County, WA – Principal-in-Charge of Urban Centers Demonstration Project. Project includes 100 townhomes, assisted living, and commercial/retail property. Huitt-Zollars performed site civil design services.

Tacoma Triangle, Tacoma, WA – Project Manager of Urban Townhome Infill project. Project includes 28 fee simple townhomes. Huitt-Zollars performed survey, site civil design, permitting, and construction review service.

Bridges Lofts, Tacoma, WA – Project Manager of conversion from abandoned historic building to condominiums. Huitt-Zollars is performing site civil and utility coordination services.

Harvard Market, Seattle, WA – Principal-in-Charge of mixed use multifamily and retail development. Huitt-Zollars provided site civil and construction administration services.

Eastlake Hamlin, Seattle, WA – Principal-in-Charge of multifamily apartment/retail project. Huitt-Zollars provided site civil and construction administration services.

Harvard Manor, Seattle, WA – Engineer for multi-unit residential/retail development including sanitary sewer design, City of Seattle drainage control plan, development and coordination of internal, external, and foundation drainage system.

Cooper Point Road Improvements, Thurston County, WA – Project Engineer. Conducted site analysis and utility study for a proposed 30-acre residential waterfront development

Cooper Point Village Master Plan, Thurston County, WA – Multi-family 40-acre development site with a large wetlands area.

Due Diligence

Due Diligence/Property Evaluation, Washington State – Project Principal/Project Manager working with international development company to develop site reconnaissance/due diligence process to evaluate major dispositional assets for acquisition. Developed notebook outlining reconnaissance/due diligence protocols. (client and project confidential)

Entitlement Process Evaluation, Washington State – Project Principal/Project Manager working closely with international development company to develop a notebook evaluating and outlining the Washington State entitlement process for major land development. The resulting notebook details state processes. (client and project confidential)

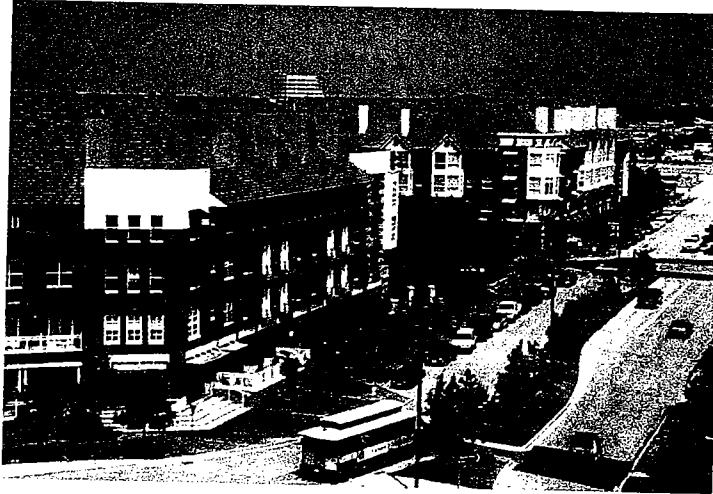
Evaluation of Dispositional Assets, Washington State – Project Principal involved in developing and presenting data for evaluation of dispositional assets. Services performed for several local, national, and regional development companies. Services have been provided on behalf of both sellers and purchasers of properties totaling over 70,000 acres. (client and project confidential)

First Builders, Renton, Washington – Project Principal providing on-call services for site evaluation, reconnaissance, and due diligence studies. Developed standard contract/scope of services to provide phased multi-tiered evaluations of potential sites for residential development.

Huitt-Zollars Similar Projects

Addison Circle

Addison, Texas



Final Cost: \$10,000,000

Owner: Post Properties, Inc.
5040 Addison Circle, Suite 300
Addison, Texas 75001

Completion Date (year): 1999

Description:

Addison Circle Phase I

Huitt-Zollars was responsible for the development of concept and development plans of street and block, water, wastewater, drainage, electrical duct banks and franchise utilities for a 75-acre master planned multi-family and commercial retail community. The Phase I Public Infrastructure was designed to support the immediate construction of three four-story apartment buildings with ground floor retail and the construction of a similar product in future phases.

Addison Circle Phase II

The project also includes the design of streetscape consisting of trees on 25-foot centers, pedestrian scale street lights on 75 foot centers and brick sidewalks on a concrete base. The south side of this development is adjacent to Dallas Area Rapid Transit (DART) right-of-way and involved coordination with DART officials for plan approval.

Addison Circle Office Tower

This project consisted of on-site paving, drainage, water, sanitary sewer and franchise utility coordination for construction of a ten-story office building. Huitt-Zollars also provided construction support and coordination between the developer, Champion Partners, The Town of Addison and the adjacent development being constructed by Post Properties.

Addison Circle Phase IIB

The Phase IIB Public Infrastructure was designed to support the immediate construction of two four-story apartment buildings with ground floor retail and the construction of a similar product in future phases.

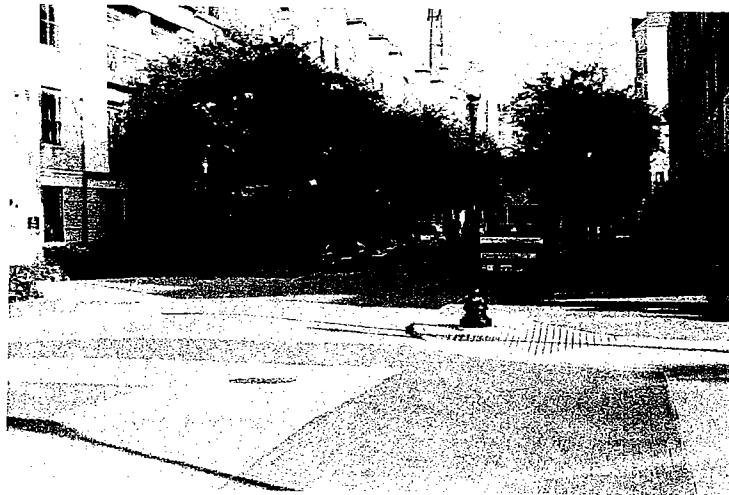
Addison Circle Phase IIC

The project also required design of 4E6, 8E6 and 10E6 electrical duct banks to TXU Electric Standards. The Phase IIC Public Infrastructure was designed to support the immediate construction of one four-story and one eight-story apartment building with ground floor retail and the construction of a similar product in future phases.

HUITT-ZOLIARS

State-Thomas District

Dallas, Texas



Final Cost: \$6,000,000

Owner: City of Dallas Public Works
320 E. Jefferson Blvd., Suite 305
Dallas, Texas 75203

Completion Date (year): 1998

Description:

The State-Thomas Area Plan was commissioned by a coalition of property owners to guide the rezoning of a planned development district of 130-acres adjacent to the Dallas Central Business District. Huitt-Zollars' effort towards the creation of a plan involved frequent meetings over a one-year period with neighborhood residents, property owners, city staff members, and community organizations. Responding to the concerns of the residents, property owners, and city planning department proposals, Huitt-Zollars established a framework for development which greatly extended the range of housing types available in Uptown Dallas.

The State-Thomas District represents a significant step forward in the planning and urban design process both in the City of Dallas and nationally. The lessons learned and techniques utilized helped to blend public policy with economic realities and create a vibrant and exciting mixed-use urban district. At the same time, the planning effort created a visually exciting environment with an authentic sense of place. The consensus planning process allowed for all parties to be satisfied with the final product, as well as giving a greater sense of ownership. In the end, the State-Thomas District redefines modern urban life creating a unique live, work, play environment that is one of the fastest developing areas in Dallas and signifies the rebirth of Uptown.

HUITT-ZOLLARS

Multi-Family Projects Completed 1996-2005

Firm Name: HUITT-ZOLLARS, INC.

Name of Project	Address	Municipality	No. of Units	Garden/Urban	Type of Parking	Size of Site	Project Manager	Architect	General Contractor
Eastlake-Hamlin Mixed use infill project	Eastlake Avenue	Seattle	50k sf	Urban	Structured	.35 acres	Francis Wall	Daly & Associates	Not Available
Balfour-Queen Anne Apts. Multi-family infill project	SE Queen Anne Hill	Seattle	12 units	Urban	Surface	.2 acres	Francis Wall	Daly & Associates	Not Available
Harvard Market Mixed use infill with grocery, restaurants & retail	Broadway @ Pike	Seattle	4 luxury condos	Urban	Structured	City Block	Francis Wall	Milliken/Owner	Frontier
Triangle Unique architecture setting	6th & Fawcett	Tacoma	26 units	Urban	Structured	City Block (small)	Francis Wall	Johnson Architects	Not Available
The Bridges Lofts Currently under way	Marcourt Building 11th & Market	Tacoma	56 units	Urban	Surface	.35 acres	Francis Wall	Johnson Architects	Rushforth
Cliffside Apartments	2600 14th Ave NW	Gig Harbor	279 units	Garden	Surface	40 acres	Paul Mabry	Alexander G Sasonoff	Not Available
Sky Terrace Condominiums	242 Stadium Way South	Tacoma	40	Garden	Under Bldg Garage	.31 acres	Paul Mabry	North Pacific Design, Inc	Rush Construction, Inc.
Zocalo Urban Centers demonstration project	Bothell-Everett Hwy	Snohomish Co.	100 Town-homes	Garden	Surface	15 acres	Francis Wall	Design & Planning Plus	Universal Land
Esplanade at Mill Creek Urban Centers demonstration project	Seattle Hill Road & 148th Street	Snohomish Co.	80 units	Garden	Structured & Surface	2 acres	Francis Wall	Design & Planning Plus	Universal Land

SITE CONCEPT AND DESIGN

Goals

The project goal is to establish a mix of uses that complement rather than compete with each other. To accomplish this, the project will provide attractive, well-landscaped pedestrian corridors that connect the residential and surrounding uses to the transit center on the north side. The new village will embrace commuters and residents, providing inviting courtyards and conveniences in a pedestrian friendly environment. It will be a destination in its own right.

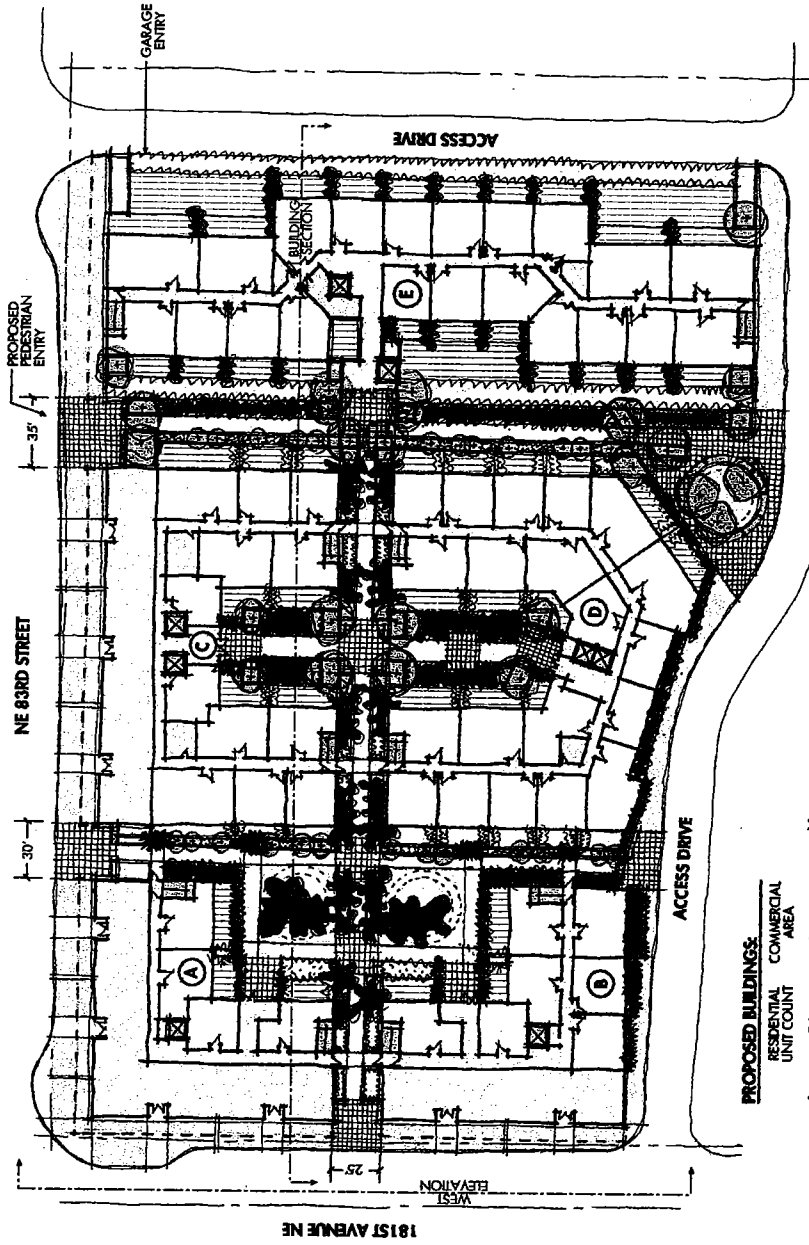
Design

The proposed design maintains parts of Metro's early design concepts, while it capitalizes on other opportunities. The Parcel C garage is still in place, serving Metro's target of 386 commuter stalls, while up to 60 multifamily units take advantage of the unused airspace above. Costs to upgrade the garage to support the multifamily above will be borne by the developer.

A large, sub-grade parking deck spans across both parcels, providing an ample, cost-effective parking solution for the entire residential and retail components of the project. Because of this garage, the transaction to transfer title for the air rights above the garage will also include rights to develop additional parking below the garage. Parcel A will be developed with approximately 334 units, designed in buildings that blend seamlessly into the surrounding area by utilizing sophisticated design techniques including pedestrian friendly streetscapes and a modulated façade.

This design concept directly supports the city's goal of having a pedestrian friendly downtown, per the city's comprehensive plan goals. The concept has the additional benefit of helping the city to achieve its goals with higher density designs that nonetheless minimize the impact on city infrastructure.

The developer will work with Metro to ensure that future residents understand the availability and benefit of the region's many public transportation options. To make this happen, the project will display Metro transit information, possibly including schedules, routes and any Metro ridership incentives, all in an area readily accessible to residents. Additionally, the parking ratio will be reduced from a suburban market standard 2.0 stalls per unit to approximately 1.3 stalls per unit, assuming that there is City buy-off of this solution.

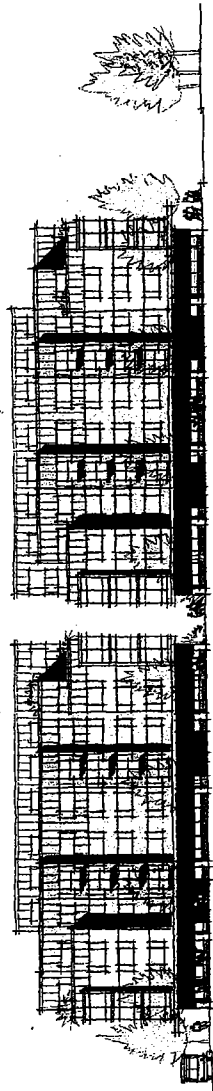


PROPOSED BUILDINGS:

	RESIDENTIAL UNIT COUNT	COMMERCIAL AREA
A	54	5,700
B	57	3,260
C	103	-
D	120	-
E	43	-
TOTAL	397	8,960



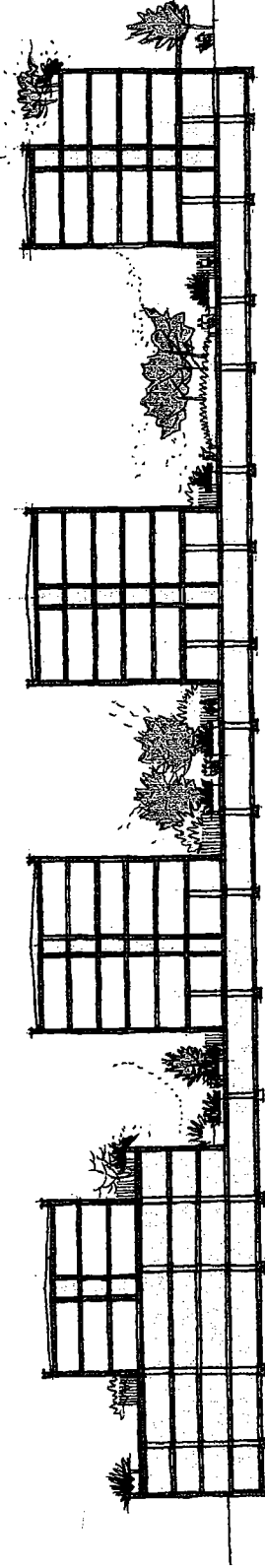
DEVELOPMENT SITE PLAN



WEST ELEVATION ALONG 18157 AVENUE NE

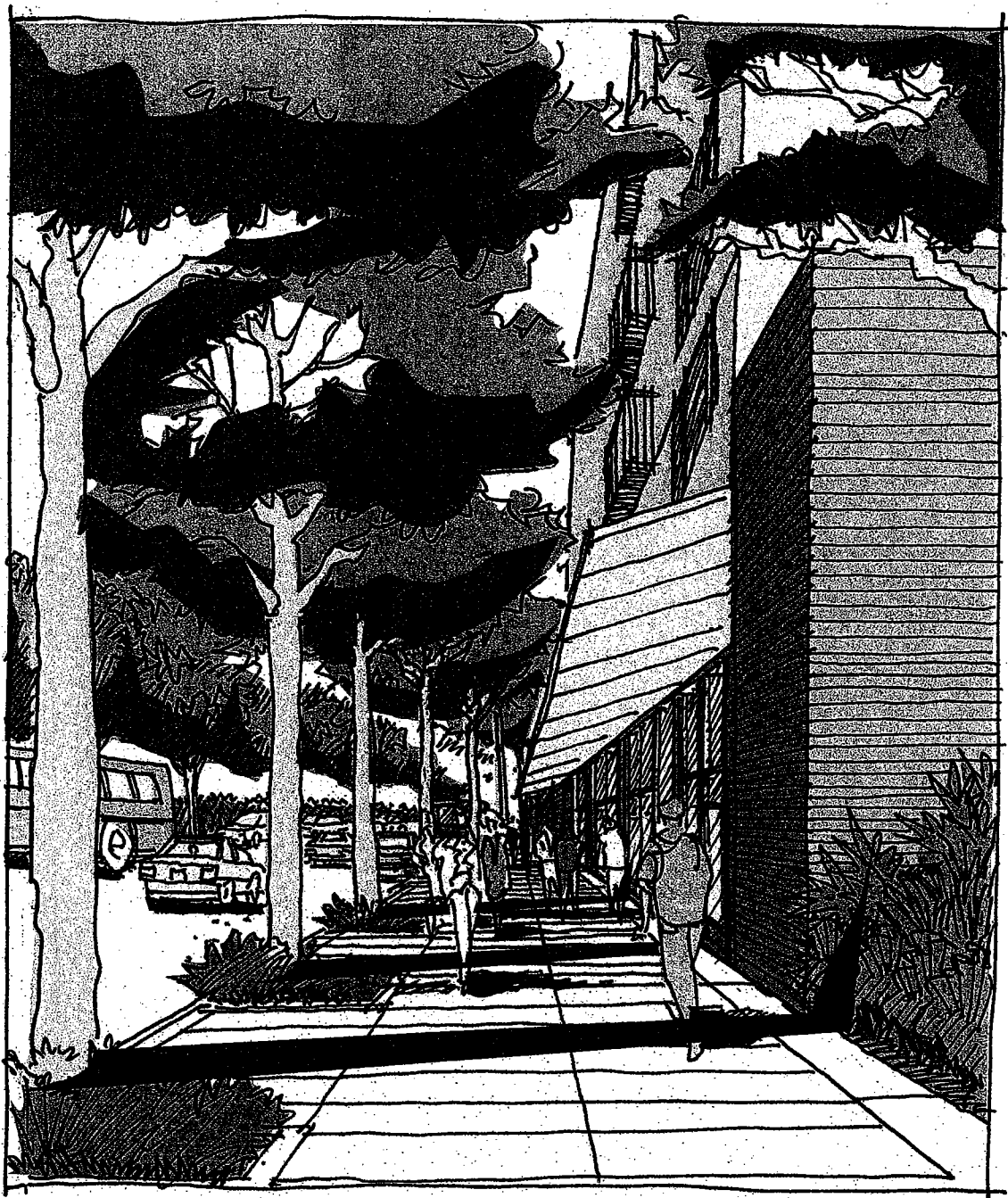


- RESIDENTIAL +63.0
- RESIDENTIAL +53.0
- RESIDENTIAL +43.0
- RESIDENTIAL +33.0
- RESIDENTIAL +23.0
- RESIDENTIAL +13.0
- RES/RETAIL +0.0
- PARKING -10.0

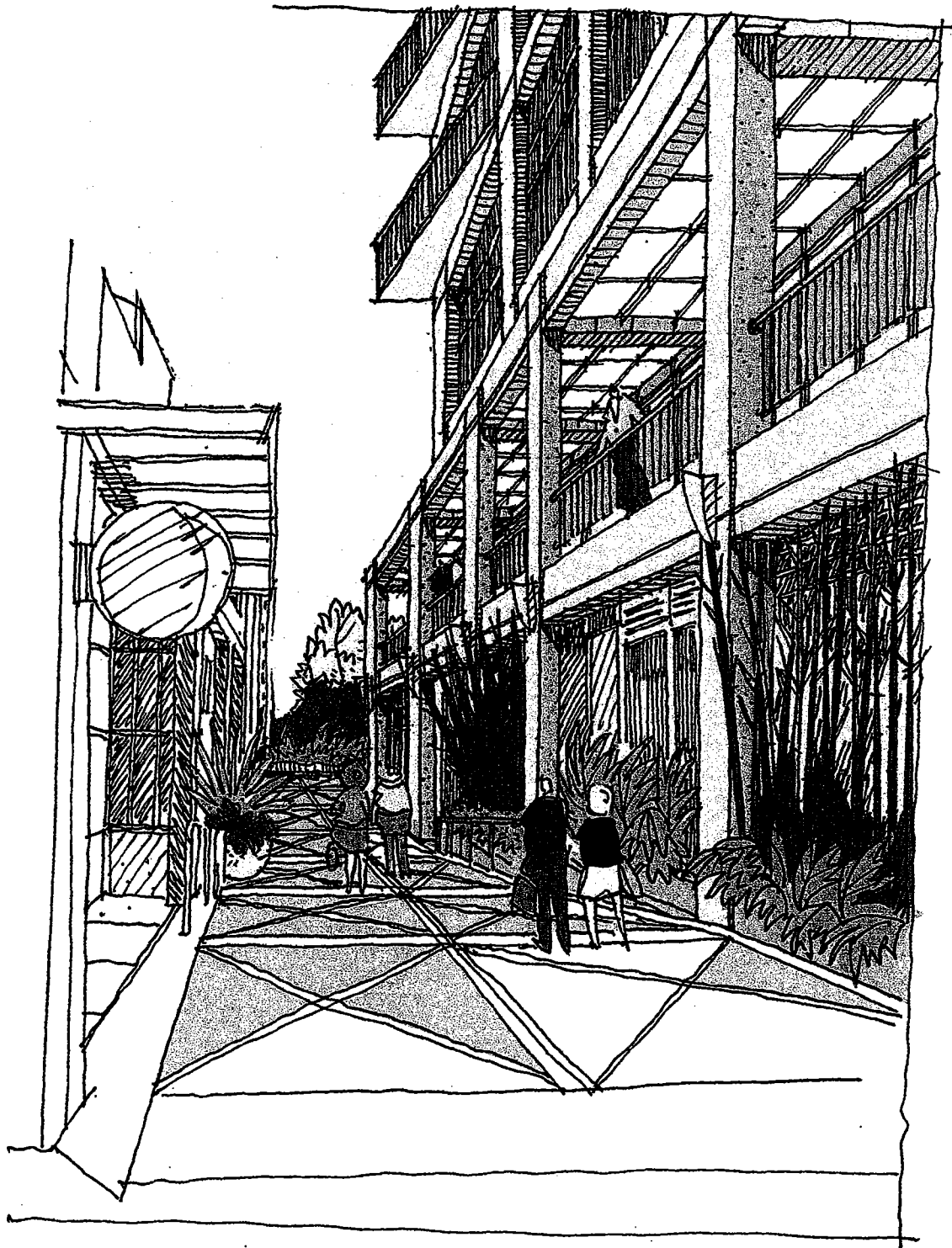


SITE SECTION





VIEW LOOKING EAST ALONG NE 83RD STREET



VIEW LOOKING EAST BETWEEN BUILDINGS "A" & "B"

SUMMARY

PRICE AND TERMS

- \$9,000,000 cash at closing for Parcels A & C
- \$200,000 applicable and non-refundable after execution of a mutually acceptable PSA.
- TCR will provide pre-construction services at no cost and will work closely with Metro to design and deliver a 386-stall parking structure to Metro specifications at a guaranteed maximum price
- TCR will assume all risk for entitlement of the site
- TCR will develop a staging and phasing plan that allows Metro to maintain its minimum required parking of 100 stalls during the construction duration.
- By providing a solution for all phases of the project, including the parking garage, the proposal provides the greatest possible degree of control and accountability to Metro.
- Closing by December 2005

DEVELOPMENT TEAM STRENGTHS

- TCR is one of the largest Multifamily Developers in the Nation having developed over 200,000 multi-family units nationally and over 9,000 units in the Pacific Northwest. Projects currently underway include The Boulevard in Kirkland, Washington, a mixed-use development with 119 condominiums and 8,800 square feet of retail space with sub-grade parking, and Alexan Cascade in Seattle, a 199-unit market rate apartment community with over 5,000 square feet of retail space.
- TCR Construction is an affiliated general contractor on all TCR projects.
- TC Residential Services acts as property manager for all of TCR's projects. They successfully manage over 65,000 units in mixed-use and multi-family projects throughout the nation
- Hewitt Architects is a nationally-known design firm which has designed 300,000 living units since its foundation. During the past five years, Hewitt has designed more than 20 projects which had high-density luxury housing with integrated parking structures.
- Huitt-Zollars are nationally renowned landscape and design architects who will provide planning, and landscape architecture. They study all aspects of a development to ensure environmentally sound, socially acceptable, and technically competent solutions to meet the requirements of all stake-holders.

TEAM HIGHLIGHTS

- **Experience With Transit and Mixed-Use Projects**
 - Beaverton Light Rail Station with 554 Units (TCR - OR)
 - Englewood Light Rail Station with 438 Units (TCR - CO)
 - Federal Way Transit Center (Hewitt Architects - WA)
 - Addison Circle (Huitt-Zollars - TX)
 - Numerous Mixed-Use Projects
- **Experience working cooperatively with jurisdictions to find entitlement solutions that account for the needs of all stakeholders.**

• **Experience In Redmond**

LionsGate – an urban village with ground floor restaurants, home office storefronts and 20 townhomes. Completed in 1998

Avignon – 272 apartment homes located along the Burke - Gilman trail. Completed in 1999

Verandas at Bear Creek – 264 apartment homes. Completed in 1998

Gallery Place – 222 apartment homes. Completed in 1991

Logan's Ridge – 258 apartment homes. Completed in 1989

The Village at Overlake Station – 308 units of affordable housing over a two-story parking structure

• **Control and Accountability**

TCR controlled entities will manage the Design and Development of the entire project, in conjunction with our design teams.

In-house General Contractor

In-house Property Management Firm

PROPOSED DESIGN

The project goal is to establish a mix of uses that complement rather than compete with each other. To accomplish this, the project will provide attractive, well-landscaped pedestrian corridors that connect the residential and surrounding uses to the transit center on the north side. Rather than turn its back on transit, the new village will embrace commuters and residents in a pedestrian friendly environment along with retail conveniences and inviting courtyards. It will be a destination in its own right.

The proposed design maintains parts of Metro's early design concepts, while it capitalizes on other opportunities. The Parcel C garage is still in place, serving Metro's target of 386 commuter stalls, while up to 63 multifamily units take advantage of the unused airspace above. A large, sub-grade parking deck spans across both parcels, providing an ample, cost-effective parking solution for the entire residential and retail components of the project. Parcel A will be developed with approximately 334 units, designed in buildings that blend seamlessly into the surrounding area by utilizing sophisticated design techniques including a pedestrian friendly streetscape and a modulated façade. This has the additional benefit of helping the city to achieve its comprehensive plan goals with higher density designs that nonetheless minimize the impact on city infrastructure.

CONTACT INFORMATION

Brian Fritz

Managing Director

4010 Lake Washington Blvd. NE, Suite 330

Kirkland, WA 98033

(425) 739-7677

Fax: (425) 828-0904

Redmond TOD

A Trammell Crow Residential Development

83rd St

Redmond, WA

Operating Expense Summary - (Stabilized, Un-Trended)

Operating Expenses

Controllable Expenses	Total	Per Unit	Per AC'd SF	As % of EGI
Payroll and Related	\$436,700	\$1,100	\$1.32	6.64%
Utilities (Net of Reimbursements)	\$119,100	\$300	\$0.36	1.81%
Redecorating / Make-Ready	\$31,760	\$80	\$0.10	0.48%
Landscaping / Contracted Services	\$69,475	\$175	\$0.21	1.06%
Repairs & Maintenance	\$49,625	\$125	\$0.15	0.75%
Leasing & Marketing	\$59,550	\$150	\$0.18	0.91%
General & Administrative	\$59,550	\$150	\$0.18	0.91%
Total Controllable	\$825,760	\$2,080	\$2.50	12.56%
Non-Controllable Expenses				
Management Fee	\$131,464	\$331	\$0.40	2.00%
Insurance	\$109,175	\$275	\$0.33	1.66%
Real Estate Taxes	\$581,186	\$1,464	\$1.76	8.84%
Total Non-Controllable	\$821,826	\$2,070	\$2.49	12.50%
Total Expenses Excluding Capital Reserves	\$1,647,586	\$4,150	\$4.98	25.07%
ADD: Capital Reserves	\$59,550	\$150	\$0.18	0.91%
Total Expenses Including Capital Reserves	\$1,707,136	\$4,300	\$5.16	26.0%

Redmond TOD

A Trammell Crow Residential Development

83rd St

Redmond, WA

Operating Income Statement - (Stabilized, Trended & Un-Trended)

	<u>Un-Trended</u>	<u>Trended*</u>
Gross Potential Rental Income:	\$ 5,808,107	\$ 6,355,949
Gross Potential Amenity & Other Income:		
Parking Income	526,422	576,076
Unit Amenity Income	126,000	137,885
Other Income	458,640	501,901
Total Gross Potential Income:	\$ 6,919,169	\$ 7,571,810
LESS: Vacancy	5.00% (345,958)	(378,590)
Effective Gross Income	\$ 6,573,210	\$ 7,193,219
LESS: Operating Expenses Including Capital Reserves:	(1,707,136)	(1,826,584)
Net Operating Income:	\$ 4,866,074	\$ 5,366,636

* Income trended 4.00% annually for 33 months to the date stabilization is reached.
* Expenses trended 3.00% annually for 33 months to the date stabilization is reached.

FY2004 Income Limits - Seattle-Bellevue-Everett, WA PMSA (effective January 29, 2004)

Median income is \$71,900 * -- 120% of median income is \$86,280

Low Income - 80% of Median *

household size	1 person	2 persons	3 persons
annual income	\$40,250	\$46,000	\$51,750
monthly income	\$3,354	\$3,833	\$4,313
hourly wage	\$19.35	\$22.12	\$24.88
affordable rent**	\$1,006	\$1,150	\$1,294
includ heat, utils			

Very Low Income - 50% of Median *

household size	1 person	2 persons	3 persons
annual income	\$27,250	\$31,150	\$35,050
monthly income	\$2,271	\$2,596	\$2,921
hourly wage	\$13.10	\$14.98	\$16.85
affordable rent**	\$681	\$779	\$876
includ heat, utils			

Extremely Low Income - 30% of Median *

household size	1 person	2 persons	3 persons
annual income	\$16,350	\$18,700	\$21,050
monthly income	\$1,363	\$1,558	\$1,754
hourly wage	\$7.86	\$8.99	\$10.12
affordable rent**	\$409	\$468	\$526
includ heat, utils			

Income Less Than 125% of Poverty

household size	1 person	2 persons	3 persons
annual income	\$11,225	\$15,150	\$19,075
monthly income	\$935	\$1,263	\$1,590
hourly wage	\$5.40	\$7.28	\$9.17
affordable rent**	\$281	\$379	\$477
includ heat, utils			

Poverty Income ***

household size	1 person	2 persons	3 persons
annual income	\$8,980	\$12,120	\$15,260
monthly income	\$748	\$1,010	\$1,272
hourly wage	\$4.32	\$5.83	\$7.34
affordable rent**	\$225	\$303	\$382
includ heat, utils			

State Minimum Wage (effective 1/1/04)

annual income	\$14,893
monthly income	\$1,241
hourly wage	\$7.16
affordable rent**	\$372
includ heat, utils	

Note: for workers under age 16, the hourly wage is \$6.09.
 Source of incomes by household size:
 * U.S. Dept. of Housing & Urban Development eff. 2-20-03
 *** U.S. Dept of Health & Human Services eff. 2-7-03

4 persons	5 persons	6 persons	7 persons	8 persons
\$57,500	\$62,100	\$66,700	\$71,300	\$75,900
\$4,792	\$5,175	\$5,558	\$5,942	\$6,325
\$27.64	\$29.86	\$32.07	\$34.28	\$36.49
\$1,438	\$1,553	\$1,668	\$1,783	\$1,898

4 persons	5 persons	6 persons	7 persons	8 persons
\$38,950	\$42,050	\$45,200	\$48,300	\$51,400
\$3,246	\$3,504	\$3,767	\$4,025	\$4,283
\$18.73	\$20.22	\$21.73	\$23.22	\$24.71
\$974	\$1,051	\$1,130	\$1,208	\$1,285

4 persons	5 persons	6 persons	7 persons	8 persons
\$23,350	\$25,250	\$27,100	\$29,000	\$30,850
\$1,946	\$2,104	\$2,258	\$2,417	\$2,571
\$11.23	\$12.14	\$13.03	\$13.94	\$14.83
\$584	\$631	\$678	\$725	\$771

4 persons	5 persons	6 persons	7 persons	8 persons
\$23,000	\$26,925	\$30,850	\$34,775	\$38,700
\$1,917	\$2,244	\$2,571	\$2,898	\$3,225
\$11.06	\$12.94	\$14.83	\$16.72	\$18.61
\$575	\$673	\$771	\$869	\$968

4 persons	5 persons	6 persons	7 persons	8 persons
\$18,400	\$21,540	\$24,680	\$27,820	\$30,960
\$1,533	\$1,795	\$2,057	\$2,318	\$2,580
\$8.85	\$10.36	\$11.87	\$13.38	\$14.88
\$460	\$539	\$617	\$696	\$774

Federal Minimum Wage (eff. since 9/1/97)
\$10,712
\$893
\$5.15
\$268

Note: for workers under age 16, the hourly wage is \$6.09.
 Source of incomes by household size:
 * U.S. Dept. of Housing & Urban Development eff. 2-20-03
 *** U.S. Dept of Health & Human Services eff. 2-7-03

Table prepared by
 Housing Development Consortium 206/ 682-9541

INCLTS 04 HDC.xls

KEY LENDING RELATIONSHIPS

Bank of America

Jan Morris
701 Fifth Avenue, 15th Floor
Seattle, WA 98104
Phone: 206-358-6227
Fax: 206-358-3487

Key Bank

Christa Chambers
601 108th Ave. NE, 2nd Floor
Bellevue, WA 98004
Phone: 425-709-4216
Fax: 425-709-4212

Union Bank of California

Michael R. Crosby
770 L Street, Suite 1480
Sacramento, CA 95814
Phone: 916-321-6788
Fax: 916-321-6710

U.S. Bank

Thomas Martineau
1420 Fifth Avenue, 8th Floor
Seattle, WA 98101
Phone: 206-344-5495
Fax: 206-344-5393

Redmond Transit-Oriented Development

ID	Task Name	Duration	Start	Finish	Predecessors
1	Land Acquisition	162 days	Thu 5/5/05	Mon 12/19/05	
2	Submit RFP Response	0 days	Thu 5/5/05	Thu 5/5/05	
3	Proposal Accepted	0 days	Thu 5/26/05	Thu 5/26/05	
4	Execute PSA	0 days	Wed 6/29/05	Wed 6/29/05	
5	Earnest Money Deposit	0 days	Wed 6/29/05	Wed 6/29/05	4
6	Land Closing	0 days	Mon 12/19/05	Mon 12/19/05	5
7	Design and Entitlement	175 days	Thu 4/21/05	Wed 12/21/05	
8	Design	175 days	Thu 4/21/05	Wed 12/21/05	
9	Conceptual Design	10 days	Thu 4/21/05	Wed 5/4/05	
10	Schematic Design	45 days	Thu 5/5/05	Wed 7/6/05	9
11	Design Development	80 days	Thu 7/7/05	Wed 9/29/05	10
12	Construction Document	80 days	Thu 9/29/05	Wed 12/21/05	11
13	Entitlements	81 days	Wed 8/23/05	Wed 10/26/05	
14	Conceptual Design MK	0 days	Wed 5/25/05	Wed 5/25/05	
15	Design Response	0 days	Wed 6/29/05	Wed 6/29/05	
16	Final DRB	0 days	Wed 7/27/05	Wed 7/27/05	
17	Technical Review Con	45 days	Thu 7/28/05	Wed 8/28/05	16
18	SEPA Review	45 days	Thu 7/28/05	Wed 8/28/05	16
19	Entitlements Complete	0 days	Wed 9/28/05	Wed 9/28/05	15, 16, 18
20	Building Permits	55 days	Mon 10/31/05	Fri 12/16/05	19
21	Construction	0 days	Fri 12/16/05	Fri 12/16/05	
22	Construction Begins	0 days	Fri 12/16/05	Fri 12/16/05	20

Project: Redmond TOD
 Date: Wed 5/4/05

Task:
 Milestone:

Progress:

Summary:

External Milestone:

External Tasks:

Deadline:

Page 1

REFERENCES

BlackRock Realty

Robert Lewis
50 Californai Street, Suite 200
San Francisco, CA 94111
Phone: 415-678-2288
Fax: 415-835-0965

Prudential Real Estate Investors

Damian Manolis
4 Embarcadero, Suite 2700
San Francisco, CA 94111
Phone: 415-291-5012
Fax: 425-709-4212

Phoenix Capital Partners

John L'Huillier
5495 Belt Line Road, Suite 340
Dallas, TX 75254
Phone: 972-866-6869
Fax: 972-726-9997

David L. Babson & Company

Richard J. Patterson
11812 San Vicente Blvd., Suite 605
Los Angeles, CA 90049
Phone: 310-820-5522
Fax: 310-820-5252

AIG

Peter E. DiCorpo
One Chase Manhattan Plaza, 57th Floor
New York, NY 10005
Phone: 212-504-5206
Fax: 212-514-5228

EXHIBIT C

The Garage Project

The \$10 million Redmond Park and Ride garage includes planning, engineering design, and construction of a 386 stall parking structure on a 1.4 acre parcel at the existing Redmond Park and Ride lot. The existing park and ride lot is located in the urban core of Redmond and approximately 133,000 square feet of this facility will be sold with the proceeds being used to construct the parking structure.

Metro Transit's project team is working cooperatively with Trammel Crow Residential and the City of Redmond to develop the appearance and function of the garage to integrate into the surrounding area and with the planned residential development. During construction of the Park and Ride garage, alternative parking in the nearby area and new transit facilities will be provided to Metro Transit customers.

The garage will occupy the eastern most parcel on the south side of 83rd. The parcel size is 61,164 square feet. Design is currently underway for the garage with 30% design expected to be complete by March 2006. Sixty percent design is expected by August 2006. Construction of the garage is projected to commence in Summer 2007 with completion by Spring 2008.

The garage will be a three story facility with the first floor partially underground. It will feature a single entry way from 83rd, and be abutted by a forested buffer on the east and south faces. Architectural treatments will be used to blend with the surrounding area. To the west, there will be pedestrian walkway running north-south which will connect the street grid and provide a pedestrian friendly feel to the project. Emergency panic alarm stations and security cameras will be located on each floor.

EXHIBIT D

Seller's Certificate of Non-Foreign Status

Section 1445 of the Internal Revenue Code provides that a transferee of a United States real property interest must withhold tax if the transferor is a foreign person. To inform the transferee that withholding of tax is not required upon the disposition of a United States real property interest by **KING COUNTY** ("Transferor"), the undersigned hereby certifies the following on behalf of Transferor:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations); and
2. Transferor's United States employer identification number is 91-6001327; and
3. Transferor's office address is King County Facilities Management Division, Asset Development and Management Section, Room 500 King County Administration Building, 500 Fourth Avenue, Seattle, WA 98104

Transferor understands that this certification may be disclosed to the Internal Revenue Service by the transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of Transferor.

DATED this _____ day of _____, 200_.

TRANSFEROR:

KING COUNTY

By _____
Title _____

EXHIBIT E

Entry Permit

TERMS AND CONDITIONS

1. **PERMIT REVOCATION:** This Permit is revocable at any time by King County. The right to revoke is expressly reserved to King County.
2. **INDEMNITY AND HOLD HARMLESS.** The Permittee agrees to indemnify and hold harmless King County as provided herein to the maximum extent possible under law. Accordingly, the Permittee agrees for itself, its successors and assigns to defend, indemnify, and hold harmless King County, its appointed and elected officials, and employees from and against liability for all claims, demands, suits, and judgments including costs of defense thereof for injury to persons, death, or property damage which is caused by, arises out of, or is incidental to Permittee's exercise of rights and privileges granted by this Permit. The Permittee's obligation under this section shall include: a) Indemnification for such claims whether or not they arise from the sole negligence of either the County or the Permittee, the concurrent negligence of both parties, or the negligence of one or more third parties. b) The duty to promptly accept tender of defense and provide defense to the County at the Permittee's own expense. c) Indemnification of claims made by the Permittee's own employees or agents. d) Waiver of the Permittee's immunity under the industrial insurance provisions of Title 51 RCW, which waiver has been mutually negotiated by the parties.

In the event it is necessary for the County to incur attorney's fees, legal expenses, or other costs to enforce the provisions of this section, all such fees, expenses, and costs shall be recoverable from the Permittee.

In the event it is determined that RCW 4.24.115 applies to this agreement, the Permittee agrees to defend, hold harmless, and indemnify King County to the maximum extent permitted thereunder, and specifically for its negligence concurrent with that of King County to the full extent of Permittee's negligence. Permittee agrees to defend, indemnify, and hold harmless the County for claims by Permittee's employees and agrees to waiver of its immunity under Title 51 RCW, which waiver has been mutually negotiated by the parties.

3. **ANTI-DISCRIMINATION:** In all hiring or employment made possible or resulting from this Permit, there shall be no discrimination against any employee or applicant for employment because of race, color, ancestry, religion, national origin, age, sex, sexual orientation, marital status, or the presence of any sensory, mental or physical handicap in an otherwise qualified handicapped person unless based upon a bona fide occupational qualification, and this requirement shall apply to but not be limited to the following: employment, advertising, lay-off or termination, rates of pay or other forms of compensation, and selection for training including apprenticeship. No person shall be denied, or subjected to discrimination in receipt of the benefit of any services or activities made possible by or resulting from this Permit on the grounds of race, color, ancestry, religion, national origin, age (except minimum age and retirement provisions), sex, sexual orientation, marital status, parental status, the presence of any sensory, mental or physical handicap, or the use of a trained guide-dog by a blind or deaf person. Any violation of this provision shall be considered a violation of a material provision of this Permit and shall be grounds for cancellation, termination or suspension in whole or in part of the Permit by the County, and may result in ineligibility for further County permits.
4. **NON-EXCLUSIVE RIGHTS:** This Permit shall not be deemed or construed to be an exclusive right. It does not prohibit the County from granting any other permits to other public or private entities, nor shall it prevent the County from using any public place for any and all public use or affect its jurisdiction over any part of them.
5. **ASSESSMENTS:** Permittee shall be required to pay any general or special assessments incurred by King County which are directly attributable to or arising from any actions, occupancy, or usage authorized herein.
6. **TERMINATION:** The Permittee may terminate the Permit by written notice to the Manager of Property Services Division. Upon revocation, termination, or abandonment, the Permittee shall remove at his expense all facilities placed on said property by the Permittee, and restore the premises to a condition, which is equivalent in all respects to the condition existing prior to installation of the facilities, or to a condition, which is satisfactory to the County. If the Permittee has not accomplished removal and restoration at the end of a ninety-day period following the effective date of revocation, termination, expiration, or abandonment, the County may accomplish all of the necessary work and charge all of the costs to the Permittee.

7. **RESTORATION:** After completion of work authorized by this Permit, the Permittee shall restore the property to a condition which is equivalent in all respects to the condition of the property prior to starting work, or a condition satisfactory to King County. If the Permittee delays the restoration beyond expiration of the Permit, the County may accomplish all the necessary work and charge all the costs to the Permittee.
8. **REPAIRING DAMAGE BY PERMITTEE:** In the event that damage of any kind is caused by the Permittee in the course of performing work authorized by this Permit, Permittee will repair said damage at its sole cost and expense. Repair work shall begin without delay and continue without interruption until completed. If damage is extensive, the time allowed for repair will be prescribed by the County agent. If the County determines it is necessary, the County may accomplish the work and charge all the costs to the Permittee.
9. **ABATEMENT OF UNSAFE CONDITIONS:** The County representative may at any time, do, order, or have done all work considered necessary to restore to a safe condition any area described in Permit left by the Permittee in a condition dangerous to life or property. The Permittee shall pay, upon demand, to the County all costs of such work, materials, etc. Nothing in this section shall relieve the Permittee of duties under Terms and Conditions No. 2 above.
10. **RIGHTS RESERVED TO COUNTY - CONFORMANCE AND PAYMENT OF COST REQUIRED:** The County reserves the right to use, occupy, and enjoy its property for such purposes as it shall desire including, but not limited to, constructing or installing structures and facilities on the property, or developing, improving, repairing or altering the property. The Permittee, upon written notice, will at his own cost and expense remove, repair, relocate, change or reconstruct such installations to conform with the plans of work contemplated or ordered by the County according to a time schedule contained in the written notice.
11. **NOTICE:** Permittee agrees to obtain information from other utility operators regarding the location and current status of their installations before starting work. Property owners adjoining, or in proximity to, the project as described herein shall be notified by Permittee when such property is exposed to the possibility of injury or damage through performance of work on the project authorized by this Permit. Permittee shall make all advance arrangements necessary to protect such property or utility from injury or damage.
12. **OTHER APPLICABLE LAWS:** Issuance of this Permit does not in any way relieve the Permittee from complying with any other applicable laws in performing the work subject to this Permit.
13. **RE-ENTRY:** After completion of work authorized by this Permit, if the Permittee desires to re-enter upon the property described herein for any reconstruction, notice shall be provided in advance to King County together with the plans and specifications for the work proposed, and shall not be permitted without the County's consent.
14. **TITLE:** This Permit grants only the right to use King County's interest in the herein described property, and the granting of this Permit is not a warranty that good title to any specific property is vested in King County.
15. **SPECIAL TERMS AND CONDITIONS:** (To be determined by Seller upon review of Buyer's application for the right of entry permit.)

terms&con.frm 05/94