

City of SeaTac Station Area

M A R K E T S T U D Y



1.26.2010

INTRODUCTION



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To create a market analysis, regardless of the location, the following are required: great data; reliable and reputable resources; knowledge of seen and unseen competition; and instinct. Analysis is just that, an examination of knowns and unknowns. It requires science to merge inherent trends and demographics with lifestyle choices. While the opinions expressed here are opinions, they are based on a current history of work, case studies, and other market analyses. This particular effort is geared toward the existing and future demand in the SeaTac Station Area.

We have created primary and secondary trade areas that allow us to focus on the real consumer base and subsequently on the demand available. While we have evaluated these consumers, there is still no guarantee that they will exercise their demand in the focus area. The goal of this analysis is to help you position yourselves to do so. It also allows you to create a story, test the market with this story, and get direct feedback from potential end users. This analysis will provide the Town with a tool to use as a means of validation when questions arise about population, income, competition, and so forth.

This analysis in particular is geared toward the potential SeaTac Airport Retail, Dining, and Entertainment District. The analysis is not intended to prove development feasibility on any given site at any point in time based on any certain land value. Rather, it is to inform this effort's merchandising and marketing processes so that reality-based schemes can be created for the area's redevelopment. These alternatives should be paired with market-inspired recruitment and retention strategies, some of which will be discussed in this analysis.

The Site, Trade Areas & Demographics



THE SITE



The SeaTac/Airport Station Area itself is approximately 82 acres in size and is located within SeaTac's City Center. Delineated by the yellow outline on the graphic to the left, it is bounded on the north by South 170th Street, on the east by 32nd Avenue South, and on the west by International Boulevard. The southern border is anchored by the SeaTac Office Center. The area is currently characterized by a sea of airport-related pay-parking lots as well as a mishmash of low rise commercial offerings (mainly food and service retail) and modest homes and apartment houses. Several hotels are located in the area, because of its proximity to the airport, as are two office towers (which serve as the study area's southern boundary). Generally speaking, existing density is low and quality of the built environment is average to below-average.

The study area is located just east of the Seattle-Tacoma International Airport, which is visited by over 32 million annual passengers. There are 5,300 hotel rooms in the city hosting nearly 1.3 million room nights yearly and a daytime workforce of nearly 37,000 in close proximity. The most important unknown that this study area faces is the impact of the light rail station, which will be operational next month. Connecting the airport to downtown Seattle, this massive new infrastructure improvement has the potential to catalyze development here to a significant degree.

Of particular interest of us in this analysis is the area outlined in green on the graphic to the left, since it is adjacent to the new Kiss-and-Ride where the pedestrian bridge to the new light rail station terminates. Not only is this area is an "A" location for new commercial development, it has few existing structures impeding implementation of a market-based redevelopment strategy, with the exception of the dated high-rise Holiday Inn. As such, we believe that this area should be the City's number one priority moving forward.



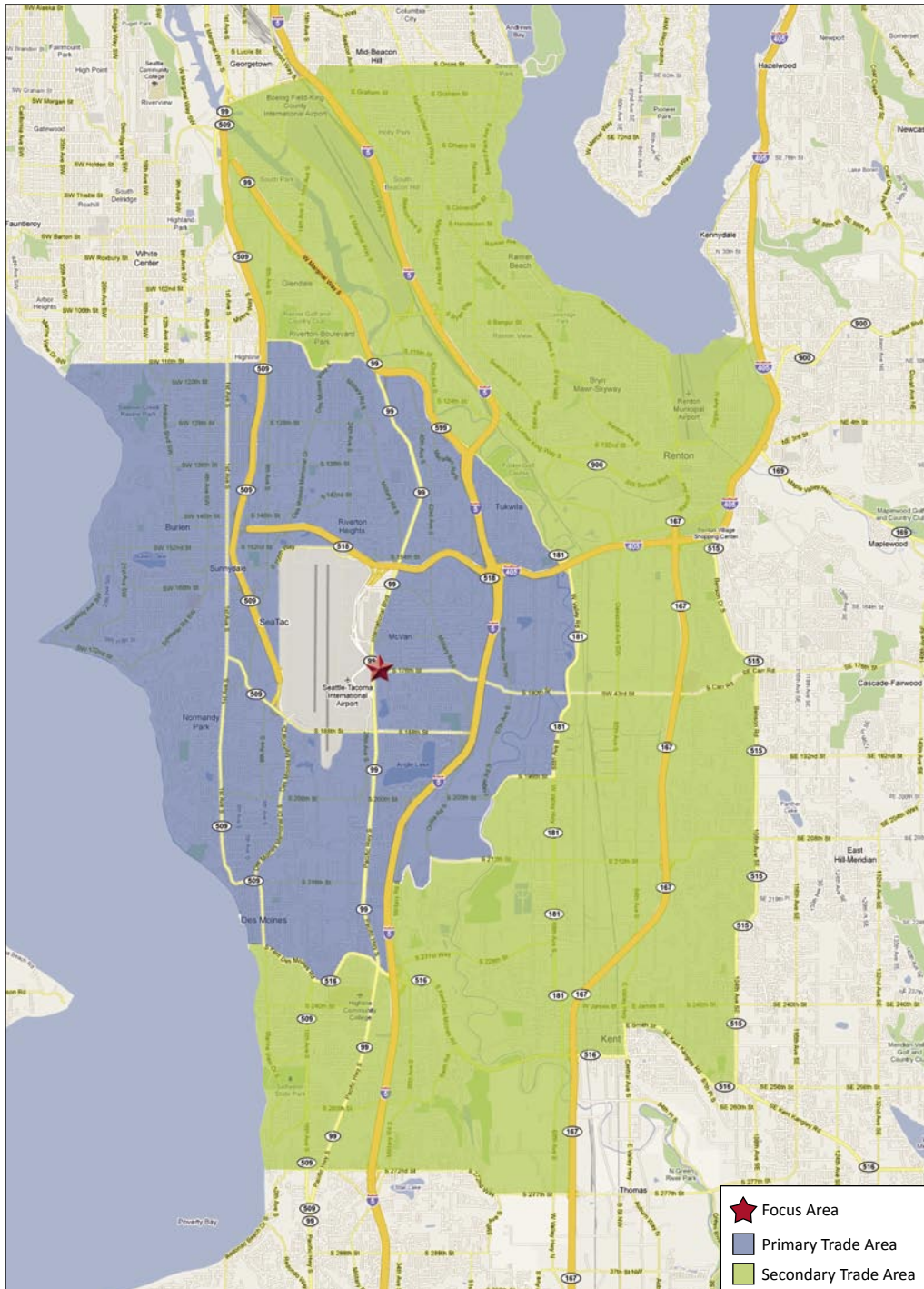
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THE TRADE AREAS



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The establishment of trade areas in market analyses allows us to more accurately focus our research. Trade areas define the limits of analysis for each category of development—residential, office, and retail—and are realistic boundaries derived from our understanding of the infrastructure, consumer spending and shopping patterns, and preferences in a particular area.

We analyze existing retail within the established trade areas based on the following characteristics: location, category, ease of accessibility and parking, visibility, age, and architectural character. The establishment of trade areas sets realistic boundaries on the extent of our study, and also allows us to determine a population local to the existing retail. We can subsequently learn how this population is spending their money as well as how much they have to spend. By analyzing both retail sales and expenditures within this trade area, we can learn how much is being spent elsewhere. This data allows us to make realistic recommendations about the quantity and type of retail that is in demand. Consumer demand is one of three criteria upon which successful retail depends (the other two being access/visibility and coterminity). Any supply of retail within a trade area beyond the existing demand will require the capture of consumers within a larger, secondary trade area to succeed. In any case, retail supply follows consumer demand—not vice versa.

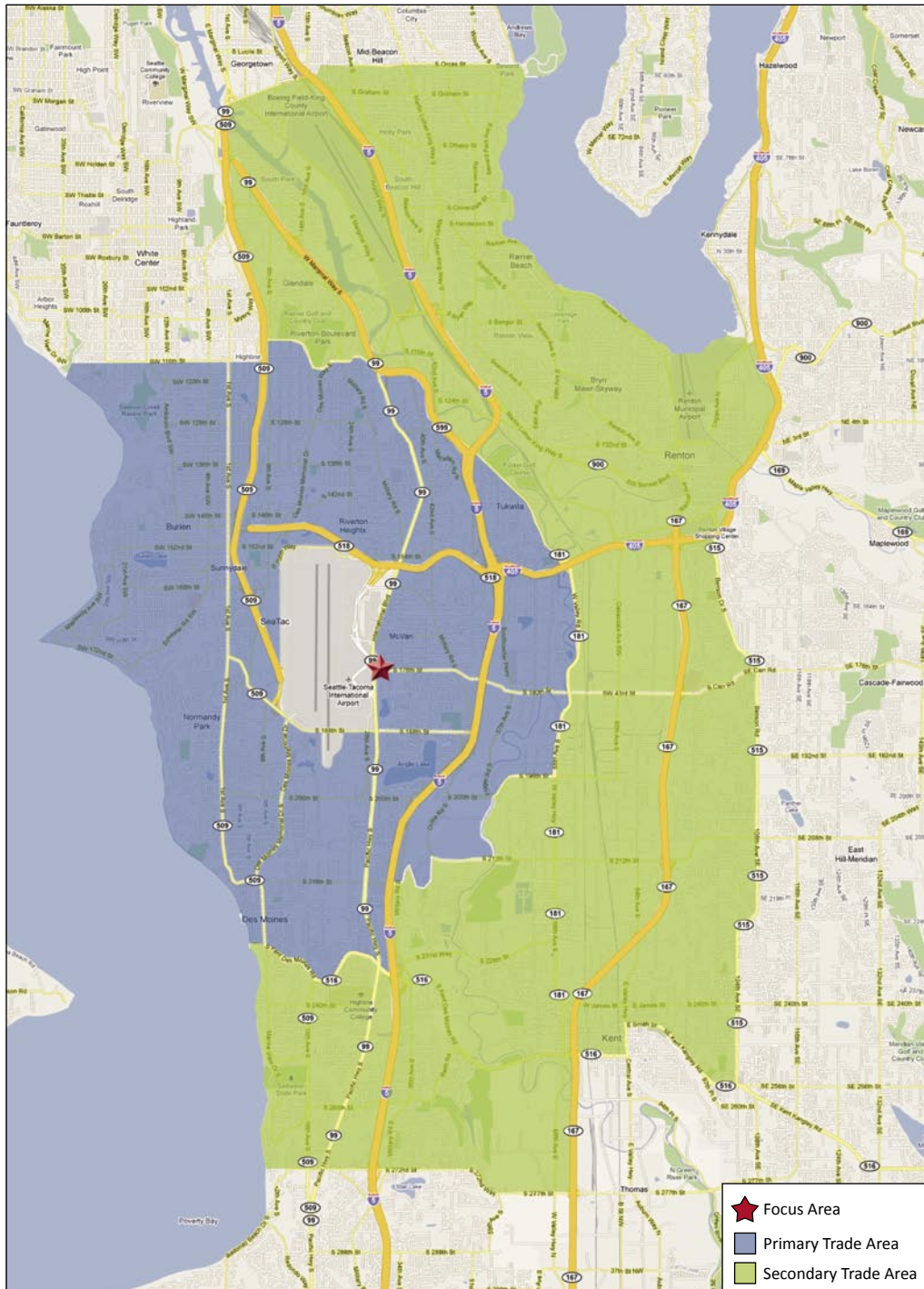
Though there are similarities between office/hotel and retail trade areas, office and hospitality uses frequently compete on a larger—regional—scale. Because of this area's immediate proximity to the airport, this notion is especially true. We will elaborate on this concept later in this analysis.

Residential trade areas are influenced by a wider variety of variables. The townhouse and single-family detached residential market is driven by community, schools, transportation, infrastructure, price, and emotion. The multi-family residential market is driven by amenities, competition, transportation, and price. For example, the existing housing stock within the primary trade area is occupied, although quite run-down. The City must attract from a broader base of residential consumers in order to support more retail and office density here.

THE TRADE AREAS, CONTD.



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The trade areas under consideration in this analysis are delineated on the map to the left and are applicable for retail, office, hotel and residential uses. The blue area can be identified as our primary trade area—i.e., this is the geographic area that poses the most direct competition to the Station Area as well as the area from which the Area has the highest potential for drawing consumer expenditures. The most dominant feature of the area is the SeaTac airport itself, which anchors the Focus Area and dominates the local area's commercial and infrastructural landscape.

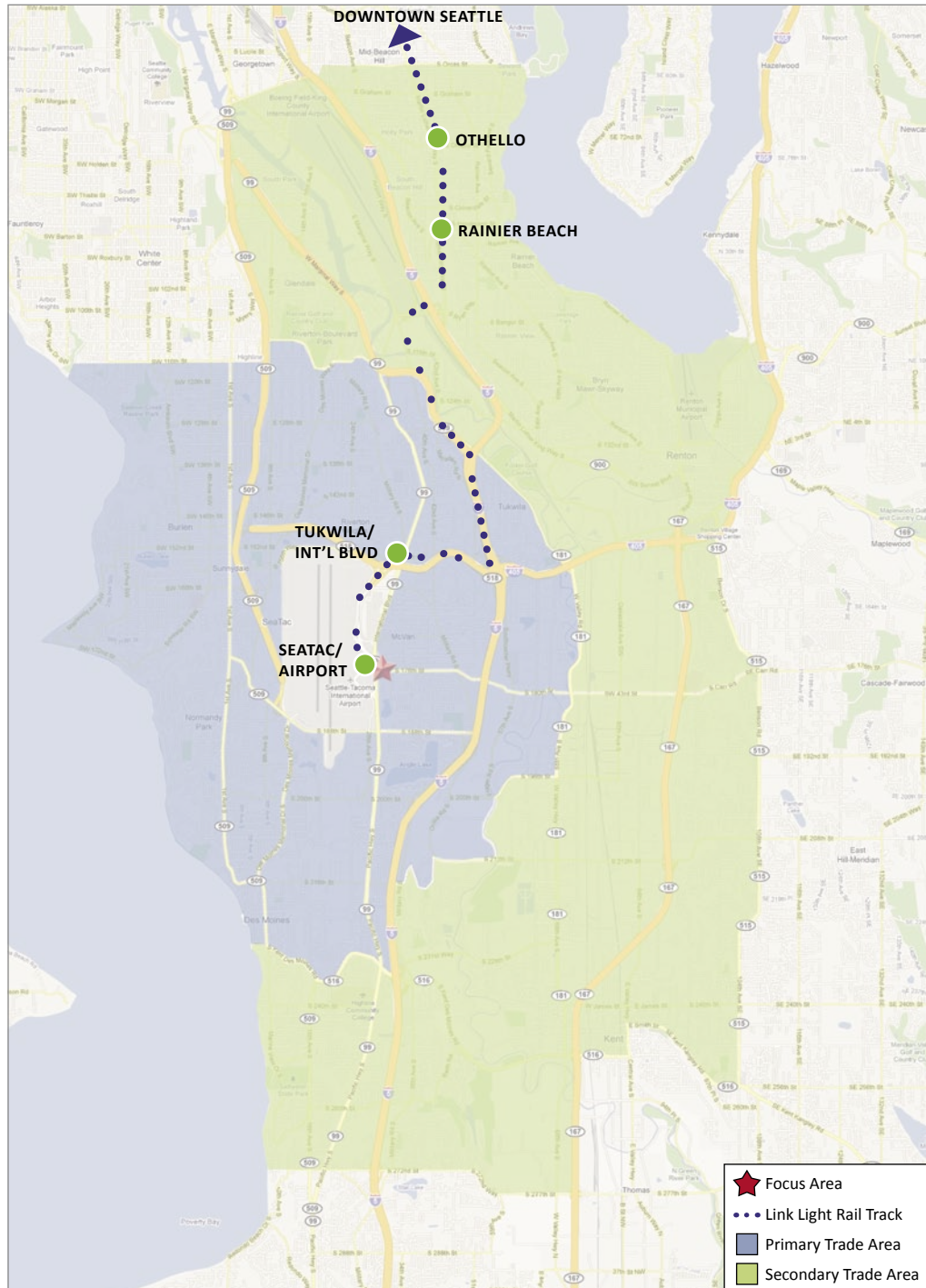
The primary trade area is bound to the west by the Puget Sound, to the north by SW 116th Street—Route 99/599, to the east by Interurban Avenue—West Valley Highway/68th Avenue South—196th Street, and to the south by S 212th Street—S Kent Des Moines Road. The secondary trade area is much larger than the primary, and represents the area from which we feel that some consumer expenditures could be captured, depending on the offering ultimately located here. Please note that the secondary trade area is a comprehensive polygon, including the primary trade area polygon as well. Also depending on the offering, this area has the potential for even greater drawing power, beyond the boundaries of the secondary trade area—which are: Burien Freeway/Route 509 to the west, S Michigan Street—S Orcas Street to the north, Lake Washington to the northeast, I-405—Benson Drive S—10th Avenue SE to the east, and S 272nd Street—S 277th Street—W Willis Street—E Smith Street/Canyon Drive to the south.

Several of the Seattle region's most important corridors bisect the area under consideration in this analysis, specifically Interstates 5 and 405. Other major connectors include Route 509/Burien Freeway and Route 167/Valley Freeway. For our purposes, International Boulevard is an extremely important corridor. Lined by pay-parking lots, hotels, below-average quality restaurants and diners, and other airport-related industries, this road directly fronts the Focus Area and will be its main ingress and egress point. S 176th Street is another important road for our purposes, since it directly links the Station Area to Southcenter, which is by far the highest concentration of retail development in the overall study area. The significant grade of the road as it climbs over the mountains as well as over I-5 can be considered a significant psychological barrier though, making Southcenter seem further away than it really is.

CENTRAL LINK LIGHT RAIL CONNECTIONS



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The Central Link Light Rail Track also bisects the study area, connecting downtown Seattle to points south. The line begins at Westlake and connects to the following neighborhoods—University Street, Pioneer Square, International District/Chinatown, Stadium, SODO, Beacon Hill, Mount Baker, Columbia City, Othello, Rainier Beach, Tukwila International Boulevard, and, on December 19, 2009, SeaTac/Airport. The total time to ride from Westlake to SeaTac will be 36 minutes and the fare from downtown to the airport will be \$2.50. During the morning and evening rush, trains will come every 7.5 minutes. Train frequency will be every 10-15 minutes during other times of day and on weekends. A weekday schedule is included above for reference.

Central Link light rail

Weekday schedule
SCHEDULE EFFECTIVE SEPTEMBER 19, 2009 – FEBRUARY 5, 2010

To Seattle (Northbound)

Tukwila Int'l Blvd*	Rainier Beach	Mount Baker	SODO	Westlake
5:18	5:27	5:37	5:43	5:55
5:34	5:43	5:53	5:58	6:10
5:49	5:58	6:08	6:13	6:25
6:04	6:13	6:23	6:28	6:40
6:11	6:20	6:30	6:35	6:47

Then every 7 to 8 minutes until

8:11	8:20	8:30	8:35	8:47
8:19	8:28	8:38	8:43	8:55
8:29	8:38	8:48	8:53	9:05

Then every 10 minutes until

2:39PM	2:48	2:58	3:03	3:15
2:49	2:58	3:08	3:13	3:25
2:56	3:05	3:15	3:20	3:32
3:03	3:12	3:22	3:27	3:39

Then every 7 to 8 minutes until

6:11	6:20	6:30	6:35	6:47
6:19	6:28	6:38	6:43	6:55
6:29	6:38	6:48	6:53	7:05

Then every 10 minutes until

9:39	9:48	9:58	10:03	10:15
9:49	9:58	10:08	10:13	10:25
10:04	10:13	10:23	10:28	10:40
10:19	10:28	10:38	10:43	10:55
10:34	10:43	10:53	10:58	11:10
10:49	10:58	11:08	11:13	11:25
11:04	11:13	11:23	11:28	11:40
11:19	11:28	11:38	11:43	11:55
11:34	11:43	11:53	11:58	12:10
11:49	11:58	12:08AM	12:13	12:25
12:09	12:18	12:28	12:33	12:45
12:18	12:27	12:37	:	:
12:33	12:42	12:52	:	:
12:48	12:57	1:07	:	:

Beginning December 2009:

* Trips depart SeaTac/Airport Station two minutes before the scheduled departure at Tukwila International Blvd. Station.

** Trips continue to SeaTac/Airport Station arriving two minutes later.

To Tukwila (Southbound)

Westlake	SODO	Mount Baker	Rainier Beach	Tukwila Int'l Blvd**
5:19	5:31	5:36	5:46	5:55
5:34	5:44	5:49	5:59	6:08
5:49	5:59	6:04	6:14	6:23
6:04	6:14	6:19	6:29	6:38
6:11	6:21	6:26	6:36	6:45

Then every 7 to 8 minutes until

8:19	8:29	8:34	8:44	8:53
8:26	8:36	8:41	8:51	9:00
8:34	8:44	8:49	8:59	9:08
8:44	8:54	8:59	9:09	9:18

Then every 10 minutes until

2:54PM	3:04	3:09	3:19	3:28
3:04	3:14	3:19	3:29	3:38
3:11	3:21	3:26	3:36	3:45

Then every 7 to 8 minutes until

6:19	6:29	6:34	6:44	6:53
6:26	6:36	6:41	6:51	7:00
6:34	6:44	6:49	6:59	7:08
6:44	6:54	6:59	7:09	7:18

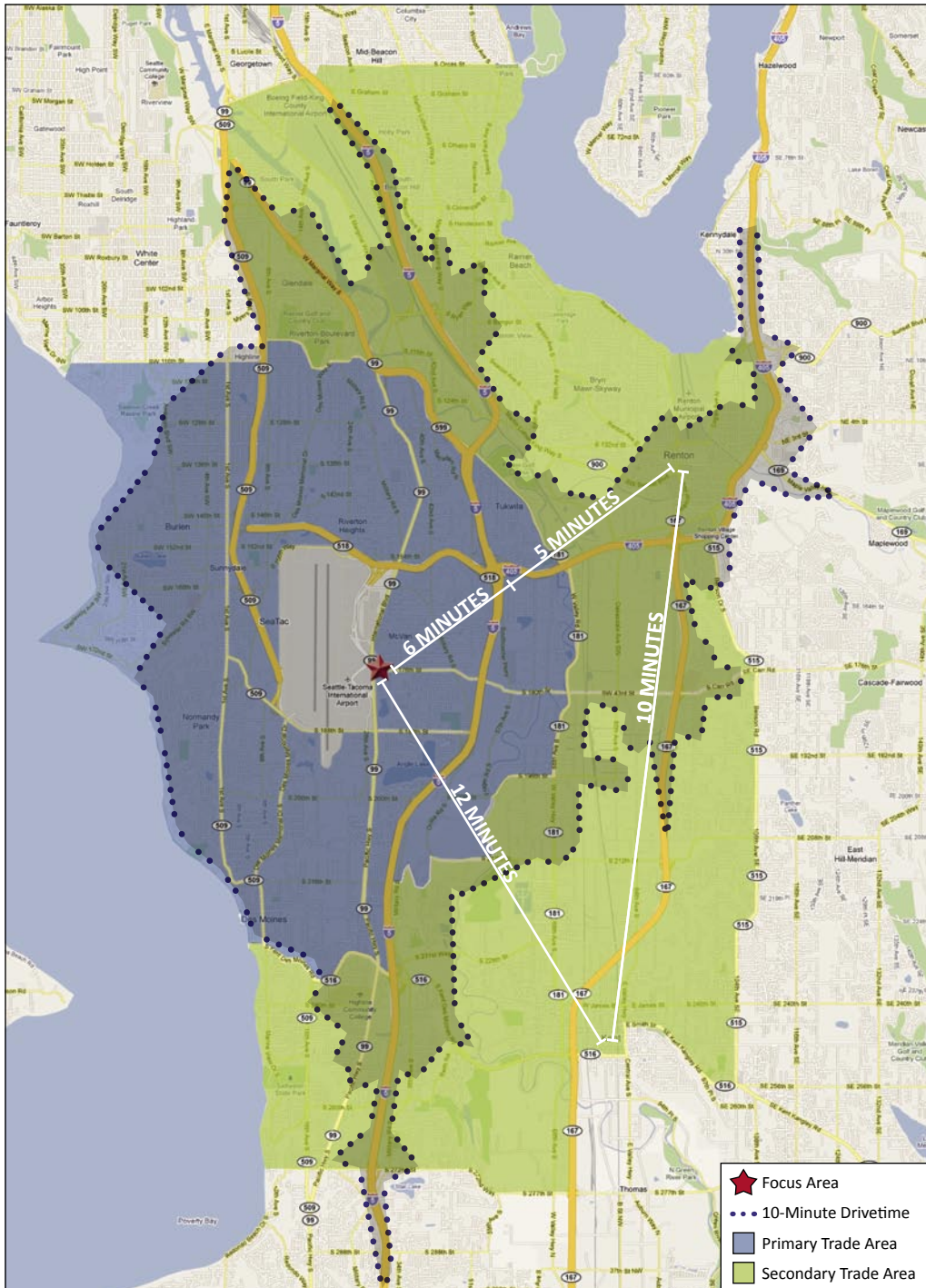
Then every 10 minutes until

9:54	10:04	10:09	10:19	10:28
10:04	10:14	10:19	10:29	10:38
10:19	10:29	10:34	10:44	10:53
10:34	10:44	10:49	10:59	11:08
10:49	10:59	11:04	11:14	11:23
11:04	11:14	11:19	11:29	11:38
11:19	11:29	11:34	11:44	11:53
11:34	11:44	11:49	11:59	12:08
11:49	11:59	12:04AM	12:14	12:23
12:04	12:14	12:19	12:29	12:38
12:19	12:29	12:34	12:44	12:53
12:34	12:44	12:49	12:59	1:08
12:54	1:04	:	:	:

The SeaTac airport plays host to more than 32 million passengers per year –23 million of which are origin and destination passengers, not in town just on a layover—and also has approximately 22,000 employees according to the Port of Seattle. It is estimated that by 2020, more than 3,000 riders will board trains at the SeaTac/Airport Station each day. This presents a significant and potentially captive audience for any development located in the Station Area to tap into. The main issue with this, however, is that people going to and from the airport are generally traveling and not looking shop, dine, etc. The same goes for airport employees and people traveling through SeaTac International. Finding a mix of uses with the capacity to draw people out of the airport or divert them from their destination will be no easy task.

DRIVETIME ANALYSIS

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Even with the development of the comprehensive Central Link light rail system that connects downtown to the airport, SeaTac and the surrounding areas remain auto-dominant. The area's highways are jammed during rush hour, as are other major corridors throughout the area. Without traffic, however, the area is very easily and quickly traveled thanks to the numerous interstates that cut through the study area. On the graphic to the left, the area that can be traversed in 10 minutes of driving has been highlighted in gray overtop the trade area polygon base map. Most of the primary trade area is included in the 10 minute drivetime zone with the exception of the far western peripheries that border the Puget Sound. These areas may not be reached in 10 minutes from the Focus Area because of the obstructive position of the airport. By utilizing high-speed interstates, the 10 minute drivetime zone extends well into—and even beyond (to the northeast around Interstate 405 and to the south along Interstate 5)—the secondary trade area's boundaries.

Traveling from points of interest across the trade area—like Kent, Southcenter and Renton—is relatively quick, as evidenced by the drive times highlighted on the graphic to the left. It only takes approximately 6 minutes to get from the Focus Area to Southcenter and another 5 minutes beyond that to Renton. From Renton, Kent—home to the bustling Kent Station development—is only 10 minutes away via the Valley Freeway.

Tukwila International Blvd. Station



SeaTac Airport Entrance



SeaTac/Airport Station Ped. Bridge





The demographic snapshot included below is a statistical summary of the population living within our primary and secondary trade areas, as well as within the 10 minute drivetime zone delineated on the previous page. Information for the regional market area and the nation as a whole have also been included for comparison purposes.

From a regional perspective, the primary and secondary trade areas as well as the 10 minute drivetime zone is below average, with relatively low growth (although the secondary trade area grew by nearly 15 percent between 1990 and 2000. Growth from 2000 to 2009 has been far less robust, with growth rates of -0.96%, 3.80%, and 3.23% in the primary and secondary trade areas as well as the 10 minute drivetime zone, respectively. Growth in the primary trade area is expected to return to positive territory within the next five years, although in an amount less than 1 percent. However, we feel that this projection may be artificially low considering the extensive residential development pipeline, which will be discussed later in this analysis. Average household size is on par with regional and national averages across the board. Unfortunately, this cannot be said for the area's income statistics. Average, median, and per capita income statistics posted in each of the trade areas as well as in the drivetime zone fall short of national averages by approximately 5-10 percent. Income statistics for the Seattle-Tacoma-Bellevue MSA exceed national statistics significantly, and, therefore, are far in excess of the demographics of the people living in and around the SeaTac Airport Station Area. Per capita income is especially important in estimating the spending capacity of a population. As evidenced by the chart below, people living in the trade areas as well as the drivetime zone under consideration in this analysis have per capita incomes well lower than the regional average and somewhat lower than the national.

Housing values are comparatively strong in the trade areas and 10 minute drivetime zone, at more than 50 percent higher than national average; however, they are significantly lower than the regional median housing value of \$344,440.

Seatac Airport Station Area-Demographic Snapshot 2009	Primary TA	Secondary TA	10 Minute Drivetime	Seattle-Tacoma-Bellevue MSA	USA
Population 2009	105,328	252,991	144,111	3,381,567	306,624,699
Projected Population 2014	106,009	260,279	147,791	3,585,363	322,320,436
Population Growth 1990-2000	10.00%	14.61%	12.12%	18.94%	13.15%
Population Growth 2000-2009	-0.96%	3.80%	3.23%	11.09%	8.96%
Projected Population Growth 2009-2014	0.65%	2.88%	2.55%	6.03%	5.12%
Households 2009	41,443	96,931	57,098	1,334,822	115,306,103
Projected Households 2014	41,354	98,903	58,186	1,417,611	121,279,475
Average HH Size 2009	2.49	2.57	2.48	2.48	2.59
Average HH Income 2009	\$63,756	\$64,892	\$62,000	\$81,562	\$69,376
Median HH Income 2009	\$49,239	\$52,069	\$49,036	\$64,239	\$51,433
Per Capita Income 2009	\$25,472	\$25,202	\$24,914	\$32,534	\$26,410
Median Owner-Occupied Housing Value 2009	\$286,699	\$290,549	\$276,055	\$344,440	\$172,352

*The secondary trade area is a comprehensive polygon, including the primary trade area polygon as well. Source: Claritas & Streetsense, 2009.

DEMOGRAPHIC COMPARISONS



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The chart below includes population and income statistics in SeaTac as well as in 11 other submarkets located in and around our study area. For comparison purposes, the statistics have been generated for areas within 0.5-, 1-, and 2-mile radii of each main-and-main intersection. Out of all of the distinct communities located in and around the site—Des Moines, Renton, Bellevue, Kirkland, Redmond, Seattle, Highland Park, Rainier Beach, Newcastle, Burien, and Kent—SeaTac posts the lowest income statistics. Redmond and Kirkland are two of the submarkets with the most impressive income statistics out of those surveyed in this analysis. These two communities represent authentic downtowns that have organically evolved into thriving communities and small urban cores. When considering the redevelopment effort in SeaTac, creating an eclectic mix of uses that fits with the identity and scale of the existing community.

Not surprisingly, population statistics are most robust in and around Seattle. Highland Park, a close-in suburb southwest of downtown, is the second most robustly populated submarket.

Market	Intersection	Population Now Estimated Population (2009)			Population Projected Projected Population (2014)			Median HH Income Est. Median HH Income (2009)			Est. Per Capita Income Est. Per Capita Income (2009)		
		.5 mile radius	1 mile radius	2 mile radius	.5 mile radius	1 mile radius	2 mile radius	.5 mile radius	1 mile radius	2 mile radius	.5 mile radius	1 mile radius	2 mile radius
Seatac	176th Street & International Blvd.	4,185	9,160	33,019	4,305	9,372	33,458	\$ 33,129	\$ 39,506	\$ 46,335	\$ 17,973	\$ 20,845	\$ 23,357
Des Moines	216th St. & 11th Ave. S	2,649	10,105	34,372	2,605	9,928	34,441	\$ 70,149	\$ 64,893	\$ 54,604	\$ 34,134	\$ 30,587	\$ 26,913
Renton	Main Ave S. & Wells Ave. S.	3,295	14,632	44,684	3,557	15,972	47,961	\$ 40,443	\$ 43,277	\$ 50,371	\$ 24,515	\$ 26,608	\$ 26,952
Bellevue	Bellevue Way NE & NE 4th St.	5,944	15,111	32,224	7,319	17,165	34,862	\$ 67,298	\$ 63,800	\$ 72,562	\$ 60,258	\$ 51,620	\$ 52,186
Kirkland	5th Ave. & 1st St.	3,619	10,182	31,483	3,822	10,698	32,728	\$ 86,715	\$ 84,412	\$ 83,275	\$ 69,459	\$ 63,259	\$ 52,365
Redmond	NE 76th St. & 164th Ave. NE	2,204	10,248	44,015	2,361	10,764	46,532	\$ 76,214	\$ 72,166	\$ 79,259	\$ 46,068	\$ 42,634	\$ 43,096
Seattle	I-5 & Madison St.	17,000	47,697	116,356	17,853	51,373	124,369	\$ 32,072	\$ 31,662	\$ 41,827	\$ 33,374	\$ 33,198	\$ 37,115
Highland Park	13th Ave. SW & SW Thistle St.	7,343	19,255	62,911	7,619	19,987	65,041	\$ 54,186	\$ 50,031	\$ 54,684	\$ 24,205	\$ 22,242	\$ 26,282
Rainier Beach	S. Roxbury St. & 53rd Ave. S.	5,250	15,319	44,457	5,410	15,913	46,260	\$ 53,685	\$ 56,082	\$ 55,502	\$ 23,832	\$ 23,511	\$ 23,353
Newcastle	SE 72nd Pl. & Coal Creek Pkwy.	3,281	10,969	33,902	3,523	11,800	36,179	\$ 74,292	\$ 95,126	\$ 97,762	\$ 41,141	\$ 44,797	\$ 46,299
Burien	4th Ave. SW & SW 150th St.	3,836	11,111	41,345	3,858	11,170	41,523	\$ 35,080	\$ 39,790	\$ 47,077	\$ 19,475	\$ 22,315	\$ 24,034
Kent	1st Ave. N & W Smith St.	2,367	11,602	39,506	2,403	11,858	40,851	\$ 39,278	\$ 39,842	\$ 45,586	\$ 22,635	\$ 22,632	\$ 23,661

SeaTac, WA



Des Moines, WA



Renton, WA



Kirkland, WA



Burien, WA



Kent, WA





Psychodemographics are the lifestyle counterpart to demographic statistics. Demographics are an empirical analysis of the population within trade areas. Psychodemographics, however, indicate the lifestyles of the demographics discussed on the previous page. The most dominant psychodemographic sectors represented in the SeaTac Airport Station’s trade areas are listed in the chart below.

Seatac Airport Station Area-Psychodemographic Snapshot 2009	Primary TA	Secondary TA	10 Minute Drivetime
Blue-Chip Blues	4.71%	4.09%	4.67%
Domestic Duos	6.03%	5.38%	6.81%
Home Sweet Home	3.80%	5.96%	5.03%
Middleburg Managers	7.58%	4.96%	6.20%
New Beginnings	7.17%	7.50%	8.23%
Suburban Sprawl	6.35%	5.46%	5.98%
Young Influentials	8.02%	8.83%	10.24%

Blue-Chip Blues – Blue-Chip Blues is known as a comfortable lifestyle for young, sprawling families with well-paying blue-collar jobs. Ethnically diverse—with a significant presence of Hispanics and African-Americans—the segment’s aging neighborhoods feature compact, modestly priced homes surrounded by commercial centers that cater to child-filled households.

Domestic Duos – Domestic Duos represents a middle-class mix of mainly over-55 singles and married couples living in older suburban homes. With their high-school educations and fixed incomes, segment residents maintain an easy-going lifestyle. Residents like to socialize by going bowling, seeing a play, meeting at the local fraternal order or going out to eat.

Home Sweet Home – Widely scattered across the nation’s suburbs, the residents of Home Sweet Home tend to be upper-middle-class married couples living in mid-sized homes with few children. The adults in the segment, mostly between the ages of 25 and 54, have gone to college and hold professional and white-collar jobs. With their upscale incomes and small families, these folks have fashioned comfortable lifestyles, filling their homes with toys, TV sets and pets.

Middleburg Managers – Middleburg Managers arose when empty-nesters settled in satellite communities which offered a lower cost of living and more relaxed pace. Today, segment residents tend to be middle-class and over 55 years old, with solid managerial jobs and comfortable retirements. In their older homes, they enjoy reading, playing musical instruments, indoor gardening and refinishing furniture.

New Beginnings – Filled with young, single adults, New Beginnings is a magnet for adults in transition. Many of its residents are twentysomething singles and couples just starting out on their career paths—or starting over after recent divorces or company transfers. Ethnically diverse—with nearly half its residents Hispanic, Asian or African-American—New Beginnings households tend to have the modest living standards typical of transient apartment dwellers.

Suburban Sprawl – Suburban Sprawl is an unusual American lifestyle: a collection of midscale, middle-aged singles and couples living in the heart of suburbia. Typically members of the Baby Boom generation, they hold decent jobs, own older homes and condos, and pursue conservative versions of the American Dream. Among their favorite activities are jogging on treadmills, playing trivia games and renting videos.

Young Influentials – Once known as the home of the nation’s yuppies, Young Influentials reflects the fading glow of acquisitive yuppiedom. Today, the segment is a common address for young, middle-class singles and couples who are more preoccupied with balancing work and leisure pursuits. Having recently left college dorms, they now live in apartment complexes surrounded by ball fields, health clubs and casual-dining restaurants.

POPULATION PRINCIPLES



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- 1) Less-than-stellar demographics do not make successful development impossible in this area. It just means that price-point must be carefully considered.
- 2) The opening of the SeaTac/Airport Central Link light rail station will impact this market significantly; however, the degree to which it will do so is virtually impossible to quantify, especially when the station is not yet open and ridership numbers are just projections. We would recommend doing intercept surveys with light rail riders to help form a vision for the Station Area.

The Residential Market



RESIDENTIAL MARKET OVERVIEW



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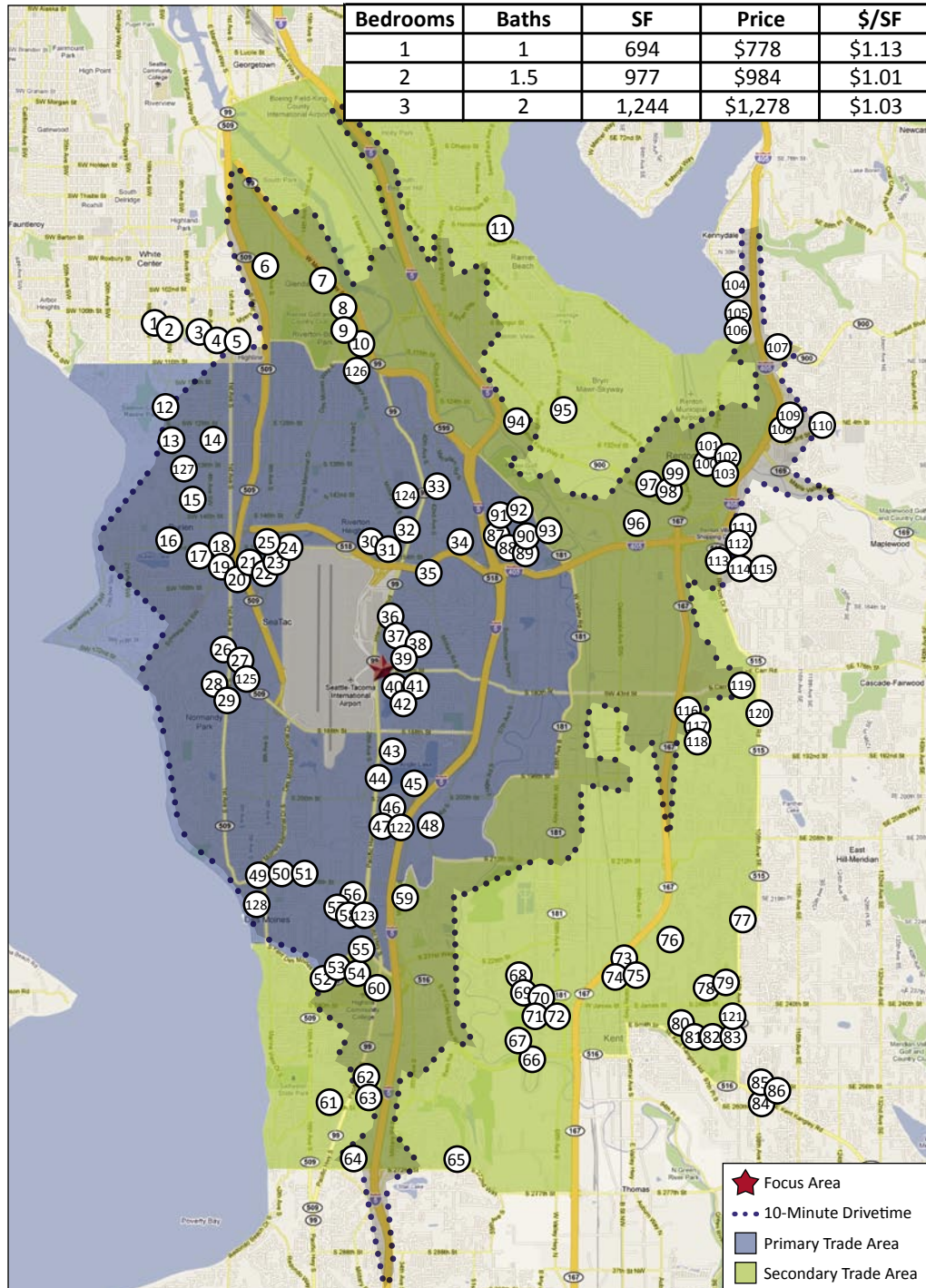
Below is a snapshot of the existing residential market in the trade areas as well as in the 10 minute drivetime zone. Regional and national statistics are also included for comparison. As mentioned in the previous section, median housing value is quite strong in the area as compared to the national average. Homes in the area are older than the regional and national means, with the median year built of homes in the area before 1970 across the board. More than half of the housing units in the overall study area are classified as 1-unit detached, with the next most dominant housing type being small apartment houses home to 3-19 units. The average length of residence in the secondary trade area—which includes all of the primary trade area and virtually all of the 10 minute drivetime zone—is 8 years, on par with regional and national averages. Substantially more people in the trade areas are classified as renters than in regional and national geographies, which has everything to do with the abundance of apartment houses located in the area, as indicated on the following two pages.

Seatac Airport Station Area-Existing Residential Market 2009	Primary TA		Secondary TA		10 Minute Drivetime		Seattle-Tacoma-Bellevue MSA		USA	
2009 Est. Tenure of Occupied Housing Units	41,443	%	96,931	%	57,098	%	1,334,822	%	115,306,103	%
Owner Occupied	22,734	54.86	52,506	54.17	29,860	52.30	833,175	62.42	77,378,243	67.11
Renter Occupied	18,709	45.14	44,425	45.83	27,238	47.70	501,647	37.58	37,927,860	32.89
2009 Occ Housing Units, Avg Length of Residence	9		8		9		8		9	
2009 Est. All Owner-Occupied Housing Values	22,734	%	52,506	%	29,860	%	833,175	%	77,378,243	%
Value Less than \$20,000	423	1.86	893	1.70	597	2.00	6,277	0.75	2,092,959	2.70
Value \$20,000 - \$39,999	336	1.48	797	1.52	558	1.87	8,993	1.08	2,990,219	3.86
Value \$40,000 - \$59,999	127	0.56	354	0.67	226	0.76	6,235	0.75	3,940,641	5.09
Value \$60,000 - \$79,999	111	0.49	245	0.47	162	0.54	6,303	0.76	4,713,996	6.09
Value \$80,000 - \$99,999	218	0.96	410	0.78	280	0.94	6,405	0.77	5,644,607	7.29
Value \$100,000 - \$149,999	823	3.62	1,634	3.11	1,193	4.00	25,437	3.05	14,353,590	18.55
Value \$150,000 - \$199,999	2,212	9.73	5,029	9.58	3,212	10.76	61,008	7.32	11,079,968	14.32
Value \$200,000 - \$299,999	8,209	36.11	18,654	35.53	11,442	38.32	214,002	25.69	13,605,406	17.58
Value \$300,000 - \$399,999	4,996	21.98	13,015	24.79	6,704	22.45	184,357	22.13	7,191,453	9.29
Value \$400,000 - \$499,999	2,252	9.91	5,640	10.74	2,706	9.06	119,355	14.33	3,958,186	5.12
Value \$500,000 - \$749,999	2,043	8.99	4,063	7.74	1,895	6.35	119,780	14.38	4,444,538	5.74
Value \$750,000 - \$999,999	568	2.50	1,016	1.94	499	1.67	42,577	5.11	1,751,957	2.26
Value \$1,000,000 or more	417	1.83	757	1.44	387	1.30	32,446	3.89	1,610,723	2.08
2009 Est. Median All Owner-Occupied Housing Value	\$286,699		\$290,549		\$276,055		\$344,440		\$172,352	
2009 Est. Housing Units by Units in Structure	43,730	%	102,722	%	60,518	%	1,419,601	%	128,673,791	%
1 Unit Attached	904	2.07	3,513	3.42	1,416	2.34	49,677	3.50	7,024,592	5.46
1 Unit Detached	23,736	54.28	55,597	54.12	31,137	51.45	837,609	59.00	78,233,508	60.80
2 Units	511	1.17	1,723	1.68	962	1.59	33,361	2.35	5,188,788	4.03
3 to 19 Units	8,503	19.44	21,098	20.54	12,463	20.59	238,429	16.80	16,871,003	13.11
20 to 49 Units	4,330	9.90	8,201	7.98	6,120	10.11	87,816	6.19	4,196,234	3.26
50 or More Units	4,083	9.34	9,192	8.95	5,957	9.84	98,596	6.95	6,714,110	5.22
Mobile Home or Trailer	1,526	3.49	3,102	3.02	2,279	3.77	69,828	4.92	10,125,122	7.87
Boat, RV, Van, etc.	138	0.32	296	0.29	184	0.30	4,285	0.30	320,434	0.25
2009 Est. Median Year Structure Built	1966		1969		1968		1978		1975	

RENTAL RESIDENTIAL MARKET



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The number of apartments in the area under consideration in this analysis is staggering. Although not all of the rental properties are listed below and mapped to the left, a vast majority are. A snapshot of square footage, price, and price per square foot is also included to the left.

- ① Coronado Springs—332 units, \$1.31/sf
- ② The Avenues Apartments—100 units, \$1.18/sf
- ③ Sou'wester—34 units, \$1.01/sf
- ④ Sunset Park Apartments—124 units, \$1.02/sf
- ⑤ Garden Pointe Apartments—124 units, \$1.11/sf
- ⑥ Park South—252 units, \$1.03/sf
- ⑦ Riverside West—44 units, \$.90/sf
- ⑧ Cascade Mountain View—30 units, \$.80/sf
- ⑨ Country Square—30 units, \$.98/sf
- ⑩ Veranda Green—150 units, \$1.04/sf
- ⑪ Lake Washington—366 units, \$1.21/sf
- ⑫ Astro Plaza—17 units, \$.95/sf
- ⑬ Dominique—30 units, \$.87/sf
- ⑭ Cierra Common Apartments—66 units, \$1.05/sf
- ⑮ Alpha Phase 1—23 units, \$1.11/sf
- ⑯ Lake Burien View—22 units, \$1.02/sf
- ⑰ Iron Ridge Apartment Homes—25 units, \$.92/sf
- ⑱ Grandview Court—13 units, \$1.14/sf
- ⑲ Blue Ribbon Apartments—27 units, \$.96/sf
- ⑳ Century Plaza—74 units, \$.81/sf
- ㉑ Windsor Court Apartments—53 units, \$1.01/sf
- ㉒ Woodcrest Apartments—75 units, \$1.10/sf
- ㉓ Cambridge Square Apartments—201 units, \$1.06/sf
- ㉔ Maple Pointe Apartments—126 units, \$1.15/sf
- ㉕ English Gardens—48 units, \$1.08/sf
- ㉖ Manhattan Apartments—51 units, \$1.09/sf
- ㉗ Southwood Apartments—99 units, \$1.20/sf
- ㉘ Normandy Duke—38 units, \$.99/sf
- ㉙ El Toro Apartments—59 units, \$1.01



RENTAL RESIDENTIAL MARKET

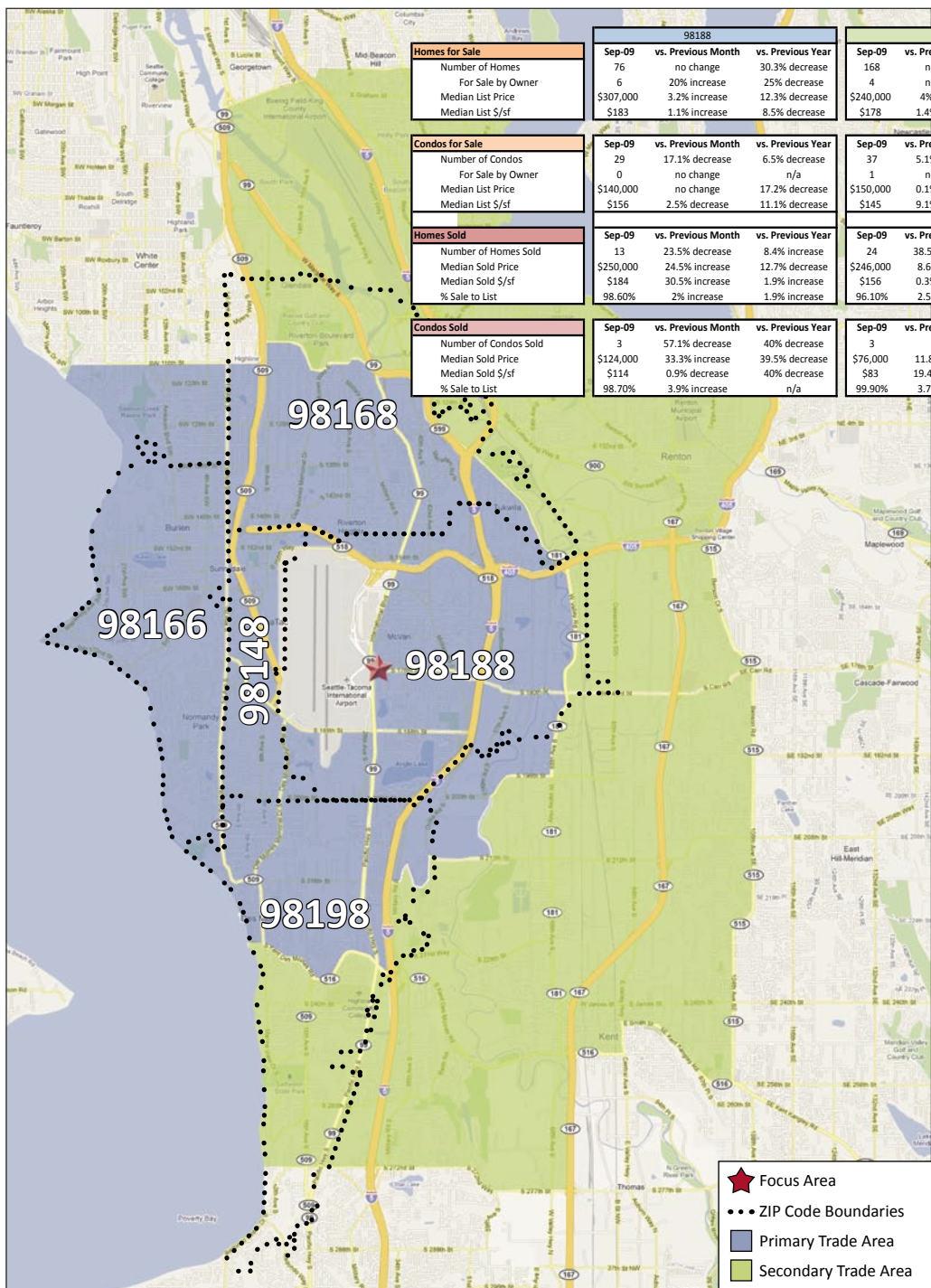


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- ③① Corinthian Apartments—95 units, \$1.05/sf
- ③② Crystal Manor Apartments—80 units, \$.85/sf
- ③③ Avalon Apartments—41 units, \$1.08/sf
- ③④ Samara Apartments—70 units, \$1.06/sf
- ③⑤ Park Place by the Woods—210 units, \$1.19/sf
- ③⑥ Sunnydale Apartments—72 units, \$1.08/sf
- ③⑦ Olympic View Apartments—100 units, \$1.01/sf
- ③⑧ Windsor Heights—326 units, \$.89/sf
- ③⑨ Sunset Station Apartments—\$1.26/sf
- ④① Sky Harbour Terrace—96 units, \$1.03/sf
- ④② Shannon South Apartments—108 units, \$.95/sf
- ④③ Carriage House Apartments—236 units, \$1.37/sf
- ④④ Hunt Club Apartments—130 units, \$.97/sf
- ④⑤ Emerald Place by the Lake—139 units, \$.92/sf
- ④⑥ Landing at Angle Lake—153 units, \$1.08/sf
- ④⑦ Madronas—\$.98/sf
- ④⑧ Abbey Ridge—146 units, \$.91/sf
- ④⑨ Willow Lake—244 units, \$1.10/sf
- ⑤① Aspens at Ridgeview—168 units, \$1.29/sf
- ⑤② Villa Des Moines—62 units, \$.96/sf
- ⑤③ Regatta Apartments—86 units, \$.95/sf
- ⑤④ Spinnaker Landing—66 units, \$1.07/sf
- ⑤⑤ Crystal Bay—112 units, \$1.05/sf
- ⑤⑥ Chelsea by the Bay—98 units, \$1.37/sf
- ⑤⑦ Creekwood Apartments—98 units, \$1.05/sf
- ⑤⑧ Des Moines Hills Apartments—66 units, \$1.01/sf
- ⑤⑨ Marina Club Apartments—77 units, \$1.01/sf
- ⑥① Pine Creek—40 units, \$.91/sf
- ⑥② Seafox Apartments—90 units, \$1.09/sf
- ⑥③ Skyline Park Apartments—192 units, \$1.19/sf
- ⑥④ Birchtree—30 units, \$1.33/sf
- ⑥⑤ Saddlebrook—223 units, \$1.01/sf
- ⑥⑥ Bravado Apartments—249 units, \$.97/sf
- ⑥⑦ Pembroke Apartments—240 units, \$1.01/sf
- ⑥⑧ Riverstone Apartments—308 units, \$1.01/sf
- ⑥⑨ Kently Pointe—189 units, \$1.02/sf
- ⑦① Signature Pointe Apartments—624 units, \$1.00/sf
- ⑦② Riverwood Apartments—337 units, \$.96/sf
- ⑦③ Waterford at the Lakes—344 units, \$1.02/sf
- ⑦④ Hampton Bay—304 units, \$1.06/sf
- ⑦⑤ Avante—382 units, \$1.12/sf
- ⑦⑥ Atrium on James—300 units, \$.98/sf
- ⑦⑦ Ventana Apartments & Towns—171 units, \$1.03/sf
- ⑦⑧ Alderbrook—207 units, \$1.01/sf
- ⑦⑨ Chandlers Bay—293 units, \$.90/sf
- ⑧① Rock Creek Landing—576 units, \$1.12/sf
- ⑧② Berkeley Heights Apartments—218 units, \$1.11/sf
- ⑧③ Summer Walk Apartments—175 units, \$.92/sf
- ⑧④ Ashley Terrace—26 units, \$.93/sf
- ⑧⑤ Highland Green—96 units, \$1.00/sf
- ⑧⑥ Sun Vista Apartments—60 units, \$.90/sf
- ⑧⑦ Kentbrook—198 units, \$1.06/sf
- ⑧⑧ Forest Creek Apartments—92 units, \$.95/sf
- ⑧⑨ Madison at Ridgeway—153 units, \$.98/sf
- ⑨① Washington Park Apartments—435 units, \$1.18/sf
- ⑨② Stratford Arms Apartments—87 units, \$.80/sf
- ⑨③ Sterling Ridge Apartments—116 units, \$.92/sf
- ⑨④ Foster Creek—179 units, \$.95/sf
- ⑨⑤ La Vista—114 units, \$.78/sf
- ⑨⑥ Pyramid Point—104 units, \$1.05/sf
- ⑨⑦ Heatherwood Apartments—66 units, \$1.05/sf
- ⑨⑧ Terrace Apartments—191 units, \$.95/sf
- ⑨⑨ Amara Pointe—40 units, \$1.17/sf
- ⑩① Hillcrest Apartments—109 units, \$1.06/sf
- ⑩② Foster Commons—72 units, \$1.08/sf
- ⑩③ Greentree Apartments—208 units, \$1.17/sf
- ⑩④ Sanctuary Apartments—440 units, \$1.33/sf
- ⑩⑤ Wasatch Hills Apartments—357 units, \$1.03/sf
- ⑩⑥ Plum Tree Park—196 units, \$1.09/sf
- ⑩⑦ Sunset View—240 units, \$.91/sf
- ⑩⑧ Revo 225 Apartments—110 units, \$1.40/sf
- ⑩⑨ 95 Burnett—106 units, \$1.57/sf
- ⑪① Riverview Apartments—24 units, \$1.00/sf
- ⑪② Mill Avenue Apartments—8 units, \$1.01/sf
- ⑪③ Bella Vista Lake—182 units, \$1.22/sf
- ⑪④ Pinnacle at Lake Washington—180 units, \$1.21/sf
- ⑪⑤ Bristol at Southport—386 units, \$1.82/sf
- ⑪⑥ Arbour Apartments—21 units, \$1.01/sf
- ⑪⑦ Lexington Heights—252 units, \$.97/sf
- ⑪⑧ Brighton Ridge—264 units, \$1.06/sf
- ⑪⑨ Cedar Park Apartments—244 units, \$1.07/sf
- ⑫① Woodcliffe Apartments—300 units, \$1.03/sf
- ⑫② The Berkshire—274 units, \$1.11/sf
- ⑫③ Burnett Station Apartments—58 units, \$1.22/sf
- ⑫④ Montclair Heights—174 units, \$1.03/sf
- ⑫⑤ Gateway Pointe Apartments—132 units, \$1.02/sf
- ⑫⑥ Copper Ridge Apartments—325 units, \$1.08/sf
- ⑫⑦ Borgata Apartments—83 towns, \$1.20/sf
- ⑫⑧ Springbrook Apartments—160 units, \$1.18/sf
- ⑫⑨ Westview Village Apartments—120 units, \$1.11/sf
- ⑬① Springfield Apartments—64 units, \$1.03/sf
- ⑬② The Wilson Apartments—82 units, \$1.08/sf
- ⑬③ Legacy Place—88 units, \$1.00/sf
- ⑬④ Bay Club Apartments—88 units, \$.94/sf
- ⑬⑤ Villa Nelle Apartments—36 units, \$.84/sf
- ⑬⑥ Wellington Place—164 units, \$1.13/sf
- ⑬⑦ Woodridge Park Apartments—201 units, \$.84/sf
- ⑬⑧ Heights at Burien—543 units, \$1.22/sf
- ⑬⑨ Boardwalk Apartments—23 units, \$1.06/sf

RESIDENTIAL MARKET CLOSE-UP

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The information in the chart above corresponds to the graphic to the left, which demarcates the five most proximate ZIP code geographies to the Focus Area. Information on homes and condominiums for sale as well as sold homes and condos is included at the macro level for each area.

Not surprisingly, ZIP code 98166 boasts the highest sale prices, both asking and realized, than any of the other ZIPs included in the snapshot above. This is presumably because of the waterfront views associated with living here. Additionally, Burien, Normandy Park, and Des Moines are all extremely nice communities located in this area. ZIP code 98198 had the highest number of homes on the market as of September 2009 and had also had the most sales in the same month, with 39 homes and 11 condos purchased. The 98188 ZIP code, in which the SeaTac Station Area is located has seen asking price decreases for homes, but increases in inventory, sales, and sales price in the past year.



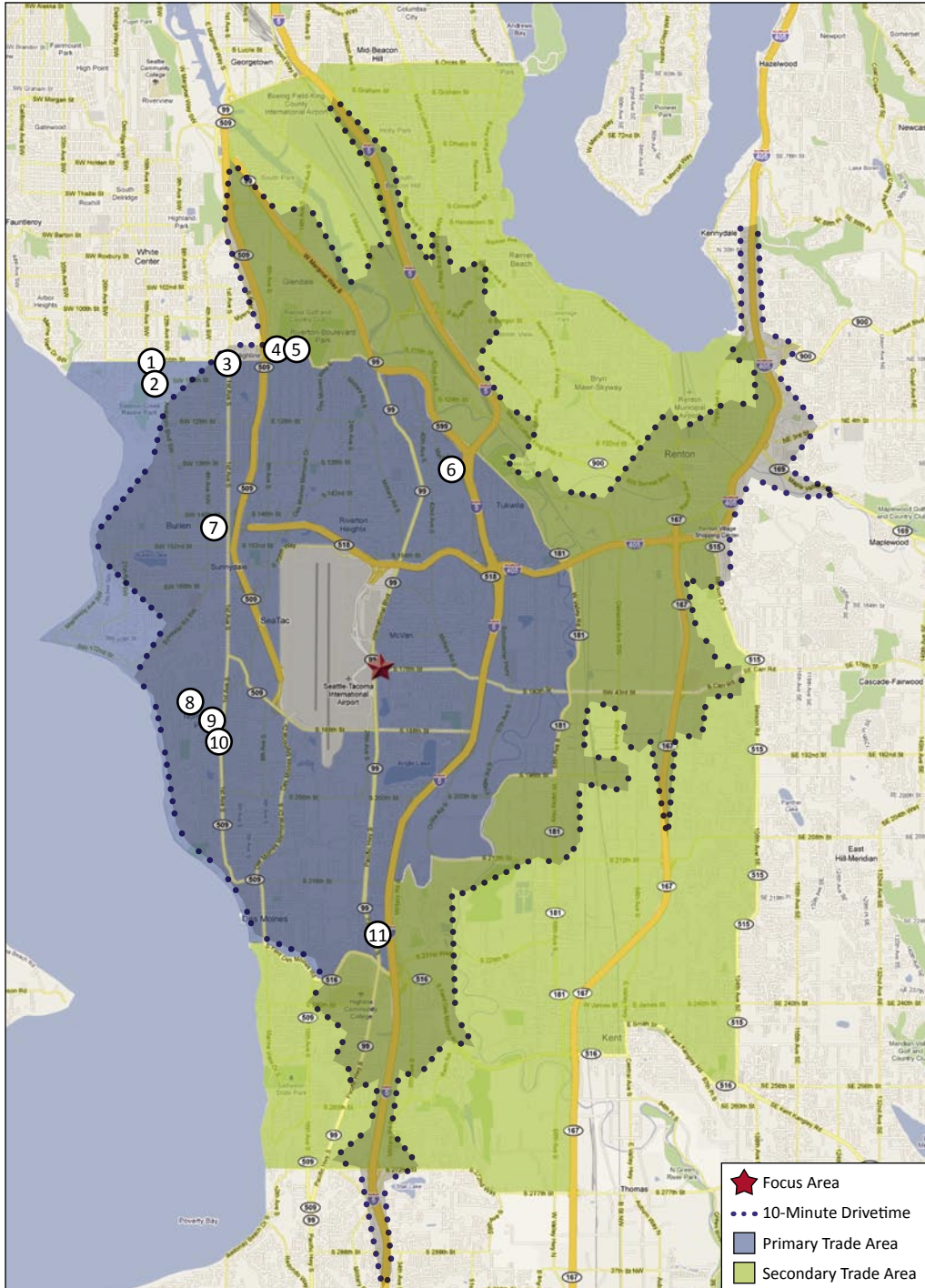
CITY OF SEAIAC MARKET STUDY

*The mean of the ratio of sale price to list price for the type of home sold in the given month. It is the mean of the ratio, not the ratio of two means. (Source: Redfin & Streetsense, 2009)

ACTIVE RESIDENTIAL PROJECTS



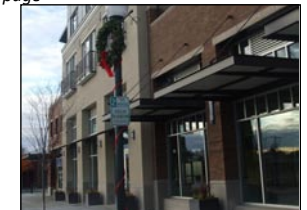
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There are 11 active residential projects currently underway in the primary trade area polygon, all of which are listed below and mapped to the left. Five of the projects are located at the polygon's northern periphery near Highland Park and the newly developed Westwood Village shopping complex, which is home to a QFC, Target, Marshalls, Barnes & Noble, and Bed, Bath & Beyond as well as a slew of restaurants and small shops. All five of these projects have performed quite poorly, with a collective project-to-date absorption rate of only .26 units per project per month. In fact, the only project to post a project-to-date absorption figure in excess of 1 unit per month is Burien Town Square (Number 7), which has averaged 1.72 units sold per month since opening in late July 2007. This project has performed unconventionally well because it is a condominium development in the heart of charming downtown Burien, adjacent to a new town hall, library, and public park. It is also walking distance from Burien Square, which has a grocery store, Bartell Drugs, Big Lots, and Big 5 Sports among other retail tenants. All of the other projects in the area have and continue to perform quite poorly overall. Detailed information on pricing and absorption is located on the following page.

- ① City's Edge—Attached, 42 Units Total, 4 Sold Since Opening (3/28/2008)
- ② Shorewood View—Detached, 13 Units Total, 5 Sold Since Opening (3/15/2007)
- ③ Beverly Park—Attached, 24 Units Total, 14 Sold Since Opening (9/26/2007)
- ④ Hayden Highlands I—Attached, 6 Units Total, 6 Sold Since Opening (2/10/2007)
- ⑤ Hayden Highlands II—Attached, 6 Units Total, 4 Sold Since Opening (2/10/2007)
- ⑥ Foster Ridge—Detached, 6 Units Total, 1 Sold Since Opening (8/5/2008)
- ⑦ Burien Town Square—Attached, 124 Units Planned, 44 Sold Since Opening (7/28/2007)
- ⑧ Josephine Parc—Detached, 24 Units Planned, 3 Sold Since Opening (9/10/2007)
- ⑨ Normandy Place I—Attached, 23 Units Planned, 0 Units Sold Since Opening (4/2/2008)
- ⑩ Normandy Place II—Attached, 27 Units Planned, 2 Sold Since Opening (6/27/2009)
- ⑪ Watermark Cove—Attached, 26 Units Planned, 15 Sold Since Opening (12/7/2007)

Images of Burien Town Square; Condominiums are pictured on the previous page



ACTIVE RESIDENTIAL PROJECTS



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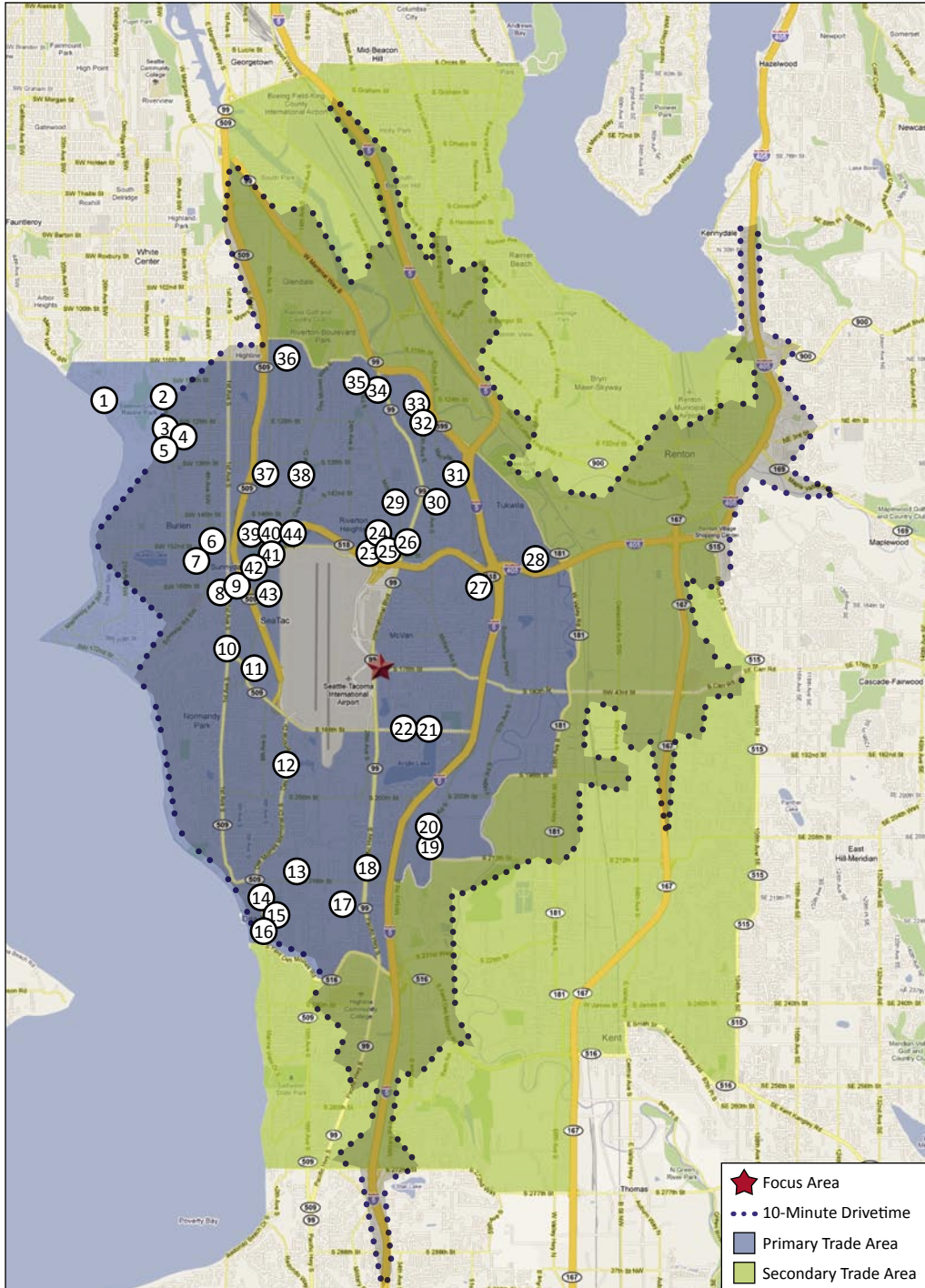
All of the active projects in the primary study area are listed in the chart below. Information about builders, square footages, and absorption rates are included here for review.

								Sold		Sales Rate	
								JAN/09-SEP/09	PTD	JAN/09-SEP/09	PTD
Project Name	Builder	Min Lot Size	Min Price Range	Finished Sqft Range	Pr/SqFt Range	Open Date	Units Planned				
Burien - Attached											
BURIEN TOWN SQUARE	Burien Town Square LLC		\$196,500.00 - \$649,950.00	527 - 1430	\$233.42 - \$480.38	7/28/2007	124	4	44	0.44	1.720
CITY'S EDGE	Ambaum LLC		\$204,950.00 - \$309,950.00	685 - 1574	\$184.21 - \$315.95	3/28/2008	42	1	4	0.11	0.230
		0.0	\$430,575.00	1025	\$419.85		166	5	48	0.28	0.975
Burien - Detached											
SHOREWOOD VIEW	Stanton Northwest	1632	\$399,000.00 - \$749,950.00	1632 - 2990	\$153.99 - \$304.73	3/15/2007	13	3	5	0.33	0.170
		1632.0	\$447,388.67	2542	\$176.00		13	3	5	0.33	0.170
Des Moines - Attached											
WATERMARK COVE	Watermark Condominiums LLC		\$109,000.00 - \$159,999.00	555 - 850	\$154.39 - \$225.22	12/7/2007	26	8	15	0.89	0.700
		0.0	\$130,758.00	694	\$188.41		26	8	15	0.89	0.700
Normandy Park - Detached											
JOSEPHINE PARC	McKittrick Building Co	3573	\$1,075,000.00 - \$1,550,000.00	3573 - 5496	\$278.09 - \$316.29	9/10/2007	24	0	3	NA	0.120
		3573.0	\$1,381,467.00	4429	\$311.91		24	0	3	NA	0.120
Normandy Park - Attached											
NORMANDY PLACE	Normandy Place LLC	1507	\$339,950.00 - \$439,950.00	1507 - 1574	\$225.58 - \$279.51	4/2/2008	23	0	0	NA	0.000
NORMANDY PLACE	Normandy Place Townhomes LLC	1517	\$322,950.00 - \$339,950.00	1517 - 1745	\$194.81 - \$212.89	6/27/2009	27	2	2	0.64	0.760
		1512.0	\$332,700.00	1661	\$200.30		50	2	2	0.16	0.380
Riverton-Boulevard Park - Detached											
HAYDEN HIGHLANDS -	Build & Design	1946	\$369,950.00 - \$389,950.00	1946 - 2084	\$177.52 - \$199.97	2/10/2007	6	0	6	NA	0.190
HAYDEN HIGHLANDS -	GEM Construction	1946	\$299,950.00 - \$402,950.00	1946 - 2084	\$143.93 - \$207.07	2/10/2007	6	0	4	NA	0.130
		1946.0	NA	NA	NA		12	0	10	NA	0.160
Tukwila - Detached											
FOSTER RIDGE	Rehabitat Northwest	2200	\$350,000.00 - \$430,000.00	2200 - 2801	\$145.83 - \$170.45	8/5/2008	6	1	1	0.11	0.080
		2200.0	\$385,000.00	2467	\$156.06		6	1	1	0.11	0.080
White Center - Attached											
BEVERLY PARK	Beverly Park Associates LLC		\$149,950.00 - \$174,950.00	584 - 720	\$242.99 - \$256.76	9/26/2007	24	5	14	0.56	0.590
		0.0	\$149,950.00	652	\$229.98		24	5	14	0.56	0.590
Grand Totals/Averages:		1301.9	\$358,479.79	1354.6	\$266.36		321	24	98	0.258	0.426
Seattle-Tacoma-Olympia, WA (Active/Proposed)											
Data Current as of September 2009											

RESIDENTIAL PIPELINE



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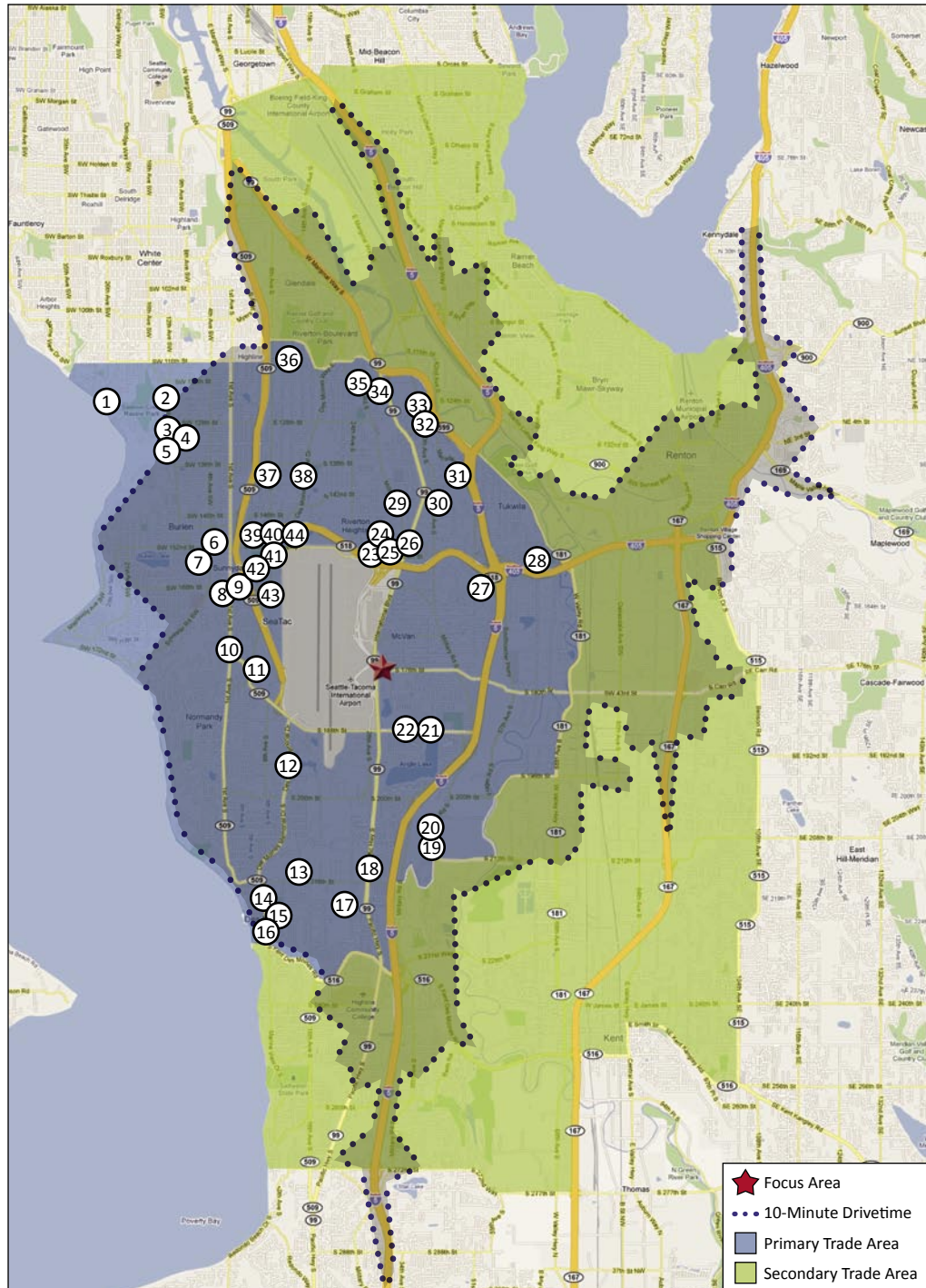
There are 44 projects in the planning pipeline in the primary trade area, all of which are listed below and mapped to the left. In total, 2,274 units are proposed in conjunction with these projects, 1,444 of which are in the Preliminary Site Plan Submission Phase. Just over 320 units have reached Preliminary Site Plan Approval while only 8 units (associated with the Donatelli development) are in the Final Site Plan Submission phase. Final Site Plan Approval has been reached by 499 units associated with 8 separate projects.

- ① Donatelli–Detached Homes, 8 Units, Final Site Plan Submitted
- ② Ambaum Homes Apartments–Apartments, 28 Units, Prelim. Site Plan Submitted
- ③ Habtewold–Detached Homes, 6 Units, Prelim. Site Plan Submitted
- ④ Feeney–Detached Homes, 6 Units, Prelim. Site Plan Submitted
- ⑤ Emerald Pointe on the Sound–Apartments, 178 Units, Prelim. Site Plan Submitted
- ⑥ Moen Townhomes–Townhouses, 6 Units, Final Site Plan Approved
- ⑦ Rainier Vista Villas–Townhouses, 12 Units, Prelim. Site Plan Submitted
- ⑧ 16206 Ambaum–Detached Homes, 19 Units, Prelim. Map Approved
- ⑨ Miller Creek Junction–Townhouses, 46 Units, Final Site Plan Approved
- ⑩ Sunset Creek Estates–Detached Homes, 14 Units, Prelim. Site Plan Approved
- ⑪ Walker Creek Ridge–Detached Homes, 17 Units, Prelim. Site Plan Approved
- ⑫ Blueberry Lane PUD–Detached Homes, 66 Units, Prelim. Site Plan Approved
- ⑬ Cooper Creek–Detached Homes, 7 Units, Prelim. Site Plan Submitted
- ⑭ Bayside Place–Condos, 22 Units, Final Site Plan Submitted
- ⑮ Seascape–Condos, 37 Units, Prelim. Site Plan Submitted
- ⑯ City Center–Condos, 12 Units, Prelim. Site Plan Submitted
- ⑰ Shoopman–Townhouses, 9 Units, Prelim. Site Plan Submitted
- ⑱ Soundview Apartments–Apartments, 92 Units, Final Site Plan Approved
- ⑲ Thom–Detached Homes, 50 Units, Prelim. Site Plan Approved
- ⑳ Scoccolo Multi Family–Townhouses, 313 Units, Final Site Plan Approved
- ㉑ Angle Lake Estates–Detached Homes, 10 Units, Prelim. Site Plan Approved
- ㉒ Patterson Place Mixed Use–Condos, 245 Units, Prelim. Site Plan Submitted

RESIDENTIAL PIPELINE



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- ②③ SeaTac Multi-Family–Townhouses, 24 Units, Prelim. Site Plan Submitted
- ②④ 3 Marks Apartments South–Condos, 9 Units, Prelim. Site Plan Submitted
- ②⑤ 3 Marks Apartments North–Condos, 14 Units, Prelim. Site Plan Submitted
- ②⑥ K & S Development–Condos, 850 Units, Prelim. Site Plan Submitted
- ②⑦ Five Rivers Development–Detached Homes, 7 units, Prelim. Site Plan Approved
- ②⑧ Singh 6 Lot Short Plat–Detached Homes, 6 Units, Prelim. Site Plan Approved
- ②⑨ Seitz Property–Detached Homes, 14 Units, Prelim. Site Plan Approved
- ③⑩ Gem/Turley Short Plat–Detached Homes, 5 Units, Prelim. Site Plan Approved
- ③⑪ Olivier–Detached Homes, 7 Units, Prelim. Site Plan Submitted
- ③⑫ Staudacher–Detached Homes, 7 Units, Prelim. Site Plan Approved
- ③⑬ Farnum Short Plat–Detached Homes, 5 Units, Prelim. Site Plan Approved
- ③⑭ Boulevard Heights–Detached Homes, 17 Units, Prelim. Site Plan Approved
- ③⑮ Canhtan–Detached Homes, 16 units, Prelim. Site Plan Approved
- ③⑯ Highland Park–Detached Homes, 9 Units, Prelim. Site Plan Approved
- ③⑰ Chestnut Hills–Detached Homes, 18 Units, Prelim. Site Plan Approved
- ③⑱ Vista Del Lago–Condos, 13 Units, Final Site Plan Approved
- ③⑲ Coleman–Detached Homes, 6 Units, Prelim. Site Plan Approved
- ④① Rosatto–Detached Homes, 12 Units, Prelim. Site Plan Approved
- ④② Pham–Townhouses, 7 Units, Final Site Plan Approved
- ④③ 222 S 156th Street–Townhouses, 12 Units, Prelim. Site Plan Submitted
- ④④ Dai Vu–Detached Homes, 5 Units, Prelim. Site Plan Approved
- ④⑤ RPP Short Plat–Detached Homes, 8 Units, Prelim. Site Plan Approved

RESIDENTIAL MARKET PRINCIPLES



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- 1) The residential market here is dense, as a result of the area's proximity to both Seattle and Tacoma.
- 2) The quality of the housing stock for both single family and apartment product in SeaTac itself leaves much to be desired from the standpoint of aesthetics and maintenance. Although, a new apartment complex—Sunset Station Apartments—has been recently developed and is quite nice, especially compared to local market comps.
- 3) The apartment market here is vast, ranging significantly in terms of quality, price, and amenities.
- 4) Residential development in this area has many challenges, including noise and proximity to a very busy airport. Although, the proximity to light rail with only a 36 minute commute to downtown Seattle would be extremely enticing to many. If amenities were aplenty and the price was right, we contend that a small amount (e.g., 200-250 units) of multi-family residential development could be supported here by a very particular population, including airport employees.

The Office Market



OFFICE MARKET OVERVIEW

The Seattle office market is substantial, with a CBD home to more than 20 million square feet of office space, including other neighborhoods downtown like Waterfront, Pioneer Square, Denny Redgrade, Canal, Lower Queen Anne, and Lake Union, the total office space in downtown Seattle reaches 40.2 million square feet. Total vacancy downtown is 18.2%, representing an increase over last year. Third quarter 2009 lease rates and net absorption downtown have both been affected by the economic correction and are estimated by CBRE to be \$29.76 and -831,255sf, respectively. Over the past four quarters, net absorption downtown was -2,112,909sf although 2,657,223sf of new space is currently under construction.

SeaTac is part of the Southend submarket, as classified by CBRE, an international leader in commercial real estate. According to their Puget Sound Office MarketView Report (3Q2009), SeaTac is home to 862,332sf of office space of which 20.4% is vacant. The asking direct rent for Class A space is estimated at \$22.60/sf, which is quite high considering downtown's average rental rate is sub-\$30/sf. Net absorption in the third quarter was -8,100sf. Net absorption between 3Q2008 and 3Q2009 was -17,092sf.

Overall, the office market in SeaTac is characterized by low-rise business parks and small professional office spaces of varying size and quality, with the exception of two office towers at the southern periphery of the Station Area, which are pictured at the bottom left in the image collection to the right. The SeaTac Office Center is collectively home to 420,000sf of Class A office space (nearly half of the entire office market in SeaTac) and includes the following tenants: Asiana Airlines, Boeing, Broadwire, China Airlines, Class NIC, EVA Airways, Fisher Broadcasting, KWDK TV 54, Mid-America Overseas, Northwest Airlines, Port of Seattle, Southern Air Inc., West Coast Financial, and Wings Credit Union, among others.

Surrounding submarkets like Tukwila, Renton, and Kent, all three of which are included at least partially by our trade areas, have more robust office markets. Renton has the most rentable building area of office space in the Southend area (3,314,992sf) as well as the lowest vacancy rate (12.2%). Kent has a vacancy rate of 32.3%, related to vacancies large and small, including several new professional office buildings delivered near Kent Station that are not fully occupied as well several large vacancies (in excess of 50,000sf) in Centerpoint near The Boeing Company.

Submarket	Building SF	Total Vacancy	Class A Avg. Asking Direct Lease Rate (FS)	Class A Avg. Asking Total Lease Rate (FS)	Q3 Net Absorption	Last 4 Quarters Net Absorption
South Seattle	1,424,037	13.2%	\$22.96	\$22.83	10,716	27,067
Sea-Tac	862,332	20.4%	\$22.60	\$21.99	(8,100)	(17,092)
Tukwila	2,208,168	18.7%	\$20.84	\$20.87	73,709	69,845
Renton	3,314,992	12.2%	\$20.35	\$19.85	(9)	(9,031)
Kent	1,208,646	32.3%	\$21.80	\$21.63	(61,670)	(71,240)
Auburn	360,991	12.4%	\$22.00	\$22.00	(22,857)	(22,007)
Federal Way	2,250,369	37.9%	\$20.03	\$20.26	(108,303)	(242,140)
Southend	11,629,535	21.2%	\$21.19	\$20.91	(116,514)	(264,598)

Source: CBRE MarketView Puget Sound Office 3Q2009

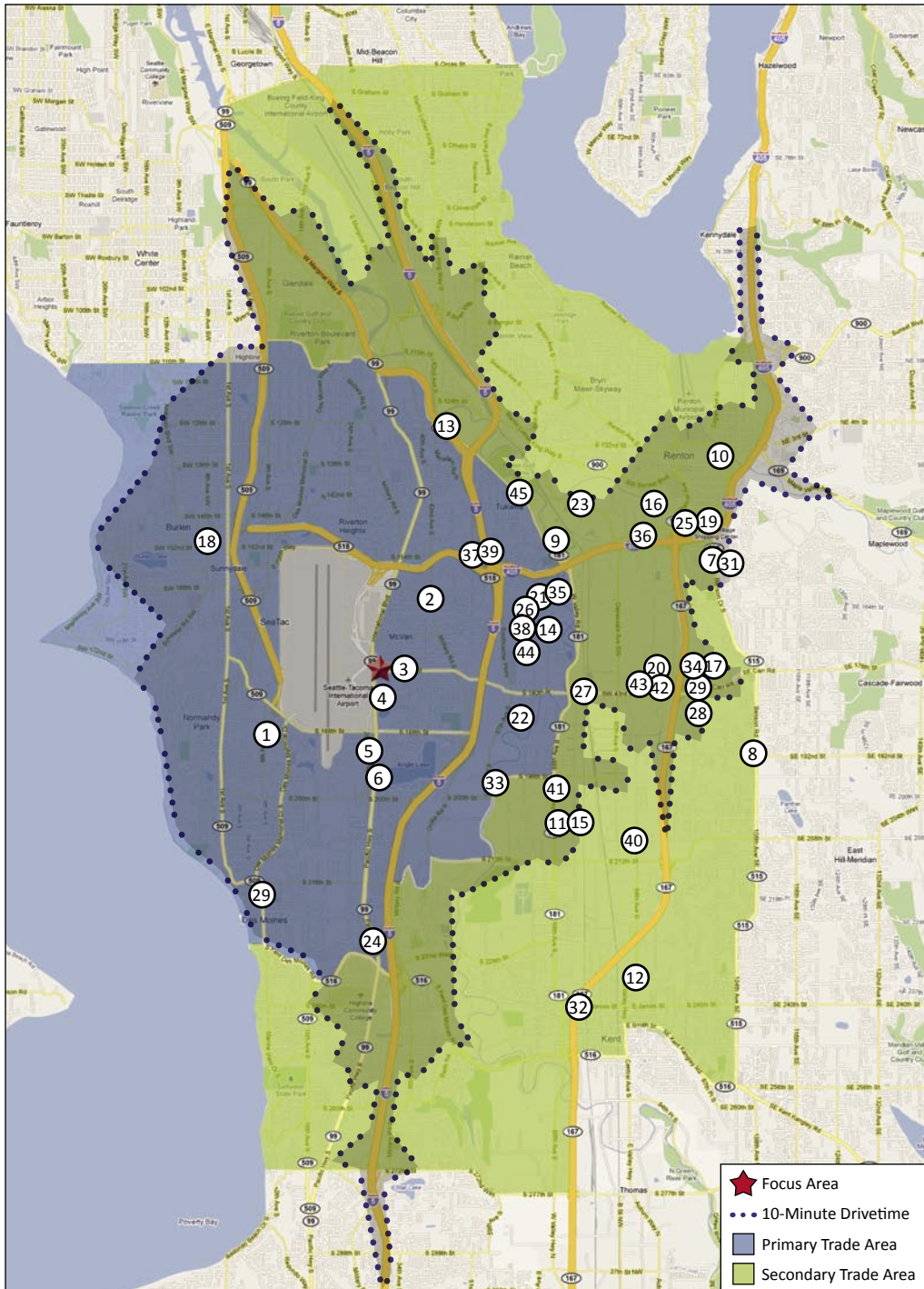


Select Office Properties in the SeaTac Station District Trade Areas

OFFICE MARKET COMPS



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Below is a select list of office market comps located within the areas under consideration in this analysis.

- ① Seattle Logistics Building D (60,694sf)
Total Space Available=31,404sf; Rent=\$16.56/sf NNN
- ② Scott Plaza (25,136sf)
Total Space Available=4,361sf; Rent=\$18/sf NNN
- ③ 3100 Building (26,500sf)
Total Space Available=26,352sf; Rent=\$18/sf Full Service
- ④ SeaTac Office Center (420,000sf in 2 buildings)
Total Space Available=10,512sf; Rent=\$16-22/sf Full Service
- ⑤ SeaTac Commercial Building (36,724sf)
Total Space Available=2,350sf; Rent=\$19.50/sf
- ⑥ Park Place Plaza Building (18,912sf)
Total Space Available=16,000sf; Rent=\$12/sf Full Service
- ⑦ Westview Building (11,200sf)
Total Space Available=2,734sf; Rent=\$17/sf Full Service
- ⑧ Ruth Commercial Center (7,064sf)
Total Space Available=3,250sf; Rent=\$23.50/sf Full Service
- ⑨ Fort Dent Two—Sublease (60,000sf)
Total Space Available=2,443sf; Rent=\$21/sf Full Service
- ⑩ Renton Center (11,360sf)
Total Space Available=5,013sf; Rent=\$16/sf NNN
- ⑪ Creeksides at Centerpoint (218,000sf)
Total Space Available=129,323sf; Rent=\$14-14.50/sf NNN
- ⑫ Kent Business Campus (69,104sf)
Total Space Available=3,931sf; Rent=\$16-17.50/sf
- ⑬ Gateway Corporate Center 7 (62,655sf)
Total Space Available=7,753sf; Rent=\$22/sf Full Service
- ⑭ Tukwila Commerce Center (192,194sf)
Total Space Available=31,131sf; Rent=Negotiable
- ⑮ Centerpoint Corporate Park (439,711sf)
Total Space Available=123,189sf; Rent=\$15-16/sf NNN



OFFICE MARKET COMPS



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- ⑩ 500 Building (3,009sf)
Total Space Available=3,009sf; Rent=\$20/sf
- ⑪ Springbrook Professional Park (49,355sf)
Total Space Available=3,191sf; Rent=\$16/sf
- ⑫ Burien Office Building (10,544sf)
Total Space Available=10,544 sf; Rent is Negotiable
- ⑬ Renton Plaza (36,480sf)
Total Space Available=12,484sf; Rent=\$20/sf Full Service
- ⑭ South Lind Square (114,000sf)
Total Space Available=15,478sf; Rent=\$13.50/sf NNN
- ⑮ Baker Square (11,480sf)
Total Space Available=3,686sf; Rent is Negotiable
- ⑯ Southcenter Corporate Park (219,680sf)
Total Space Available=35,738sf; Rent=\$20/sf Full Service
- ⑰ Oakesdale Center (150,000sf in 5 buildings)
Total Space Available=59,932sf; Rent=\$14.75/sf NNN
- ⑱ Rahul Investments Building (21,000sf; new, mixed-use)
Total Space Available=14,450sf; Rent=\$22/sf
- ⑲ Triton Towers One (132,264sf)
Total Space Available=6,552sf; Rent=\$15-16/sf NNN
- ⑳ Southcenter Professional Plaza (33,780sf)
Total Space Available=2,192sf, 2 Med. Suites; Rent=\$22/sf
- ㉑ Lotto Shellan Building (8,000sf)
Total Space Available=2,000sf; Rent=\$19/sf Full Service
- ㉒ Talbot Road Office Building (11,289sf)
Total Space Available=4,580sf; Rent=\$25/sf
- ㉓ 17800 Talbot Road South (16,189sf)
Total Space Available=8,421sf; Rent=\$22/sf NNN
- ㉔ Des Moines Square (14,642sf)
Total Space Available=3,700sf; Rent=\$12.50/sf



- ㉕ Eagle Ridge Professional Center (7,051sf)
Total Space Available=6,540sf; Rent=\$19.50/sf
- ㉖ James Street Center (19,280sf)
Total Space Available=18,195sf; Rent=\$21/sf Full Service
- ㉗ 196th Corridor Building (29,990sf)
Total Space Available=29,990sf; Rent=\$13.50/sf NNN
- ㉘ Valley View Professional Building (26,600sf)
Total Space Available=26,600sf; Rent=\$28/sf (new const.)
- ㉙ Park East Building (44,604sf; pictured top left on p.25)
Total Space Available=14,649sf; Rent=\$9-13/sf NNN
- ㉚ Earlington Business Center (28,000sf)
Total Space Available=15,614sf; Rent=\$20/sf Full Service
- ㉛ Pacific Engineering Building (8,700sf)
Total Space Available=2,548sf; Rent=\$15.50/sf NNN
- ㉜ Southcenter Corporate Square (30,912sf)
Total Space Available=17,800sf; Rent=\$12/sf NNN
- ㉝ Park Ridge Building (18,282sf)
Total Space Available=1,803sf; Rent=\$16.50/sf Full Service
- ㉞ Kent Office Building (92,141sf)
Total Space Available=49,175sf; Rent=\$10/sf Full Service
- ㉟ Latitude Center (30,382sf)
Total Space Available=5,228sf; Rent=\$16/sf NNN
- ㊱ IDC Medical Plaza (60,000sf)
Total Space Available=3,825sf; Rent=\$28.50/sf NNN
- ㊲ Lind Plaza (7,295sf; across from Ikea)
Total Space Available=7,295sf; Rent=\$25/sf NNN
- ㊳ Market Trends Building (30,912sf)
Total Space Available=17,996sf; Rent=\$20.50/sf Full Service
- ㊴ Fairway Center (65,000sf)
Total Space Available=7,258sf; Rent=\$19.50/sf



EMPLOYMENT PROFILE-RESIDENTS



A vast majority of the people that live in the area are employed in the private sector in white collar jobs, although more than a quarter of the people living in the overall study area are classified as blue-collar workers, slightly above the regional average of 20.83 percent. The most dominant employment sector for residents of the trade area is Sales and Office, followed by Production, Transportation, and Material Moving; Service; Professional and Related Occupations; and Management, Business, and Financial Operations. Seven out of ten people are estimated to commute to work by driving alone, with 15 percent estimated to carpool, and 8-9 percent using public transportation. Once the light rail is operational, this number is anticipated to rise, although the amount by which is not clear at this time. The estimated travel time to work for trade area residents is less than the half hour it takes the average Seattle-Tacoma-Bellevue resident, however only by two or three minutes.

Seatac Airport Station Area-Existing Employment Profile 2009	Primary TA		Secondary TA		10 Minute Drivetime		Seattle-Tacoma-Bellevue MSA		USA	
2009 Est. Civ Employed Pop 16+ Class of Worker	52,604	%	123,900	%	71,954	%	1,754,156	%	144,957,844	%
For-Profit Private Workers	40,688	77.35	95,368	76.97	56,378	78.35	1,276,437	72.77	103,497,893	71.40
Non-Profit Private Workers	2,904	5.52	7,061	5.70	3,930	5.46	117,394	6.69	10,203,228	7.04
Local Government Workers	3,086	5.87	7,494	6.05	3,974	5.52	102,045	5.82	10,299,610	7.11
State Government Workers	1,979	3.76	5,142	4.15	2,651	3.68	97,326	5.55	6,864,621	4.74
Federal Government Workers	1,077	2.05	2,913	2.35	1,462	2.03	44,886	2.56	3,991,485	2.75
Self-Emp Workers	2,732	5.19	5,631	4.54	3,394	4.72	111,629	6.36	9,649,946	6.66
Unpaid Family Workers	138	0.26	291	0.23	165	0.23	4,439	0.25	451,061	0.31
2009 Est. Civ Employed Pop 16+ by Occupation	52,604	%	123,900	%	71,954	%	1,754,156	%	144,957,844	%
Management, Business, and Financial Operations	6,398	12.16	14,973	12.08	8,428	11.71	275,802	15.72	19,932,161	13.75
Professional and Related Occupations	8,232	15.65	20,474	16.52	10,954	15.22	403,346	22.99	29,409,006	20.29
Service	8,513	16.18	20,563	16.60	11,911	16.55	238,414	13.59	21,205,149	14.63
Sales and Office	14,865	28.26	34,616	27.94	20,661	28.71	464,574	26.48	38,770,675	26.75
Farming, Fishing, and Forestry	184	0.35	371	0.30	218	0.30	6,601	0.38	1,074,476	0.74
Construction, Extraction and Maintenance	5,485	10.43	11,747	9.48	7,483	10.40	158,092	9.01	13,749,059	9.48
Production, Transportation and Material Moving	8926	16.97	21156	17.08	12299	17.09	207327	11.82	20817318	14.36
2009 Est. Pop 16+ by Occupation Classification	52,604	%	123,900	%	71,954	%	1,754,156	%	144,957,844	%
Blue Collar	14,412	27.40	32,903	26.56	19,782	27.49	365,419	20.83	34,566,377	23.85
White Collar	29,482	56.05	69,998	56.50	40,018	55.62	1,142,086	65.11	87,257,962	60.20
Service and Farm	8,710	16.56	20,999	16.95	12,154	16.89	246,651	14.06	23,133,505	15.96
2009 Est. Workers Age 16+, Transportation To Work	51,440	%	120,901	%	70,249	%	1,741,543	%	143,319,589	%
Drove Alone	36,307	70.58	84,345	69.76	49,381	70.29	1,254,373	72.03	109,167,856	76.17
Car Pooled	7,794	15.15	18,772	15.53	10,889	15.50	220,664	12.67	17,377,960	12.13
Public Transportation	4,130	8.03	10,799	8.93	5,832	8.30	116,858	6.71	6,350,912	4.43
Walked	1,177	2.29	2,588	2.14	1,603	2.28	53,515	3.07	3,989,967	2.78
Motorcycle	77	0.15	124	0.10	97	0.14	2,775	0.16	161,377	0.11
Bicycle	160	0.31	383	0.32	279	0.40	9,964	0.57	518,617	0.36
Other Means	448	0.87	920	0.76	552	0.79	10,739	0.62	1,000,173	0.70
Worked at Home	1,347	2.62	2,970	2.46	1,617	2.30	72,655	4.17	4,752,727	3.32
2009 Est. Workers Age 16+ by Travel Time to Work	50,093	%	117,931	%	68,632	%	1,668,888	%	138,566,862	%
Less than 15 Minutes	13,535	27.02	26,665	22.61	17,456	25.43	366,420	21.96	39,840,862	28.75
15 - 29 Minutes	19,302	38.53	45,912	38.93	26,447	38.53	604,737	36.24	50,064,172	36.13
30 - 44 Minutes	10,439	20.84	26,411	22.40	14,638	21.33	395,721	23.71	26,918,749	19.43
45 - 59 Minutes	3,815	7.62	10,338	8.77	5,534	8.06	158,371	9.49	10,546,044	7.61
60 or more Minutes	3,002	5.99	8,605	7.30	4,557	6.64	143,639	8.61	11,197,035	8.08
2009 Est. Average Travel Time to Work in Minutes	26.87		28.80		27.71		30.20		27.77	

DAYTIME EMPLOYMENT PROFILE



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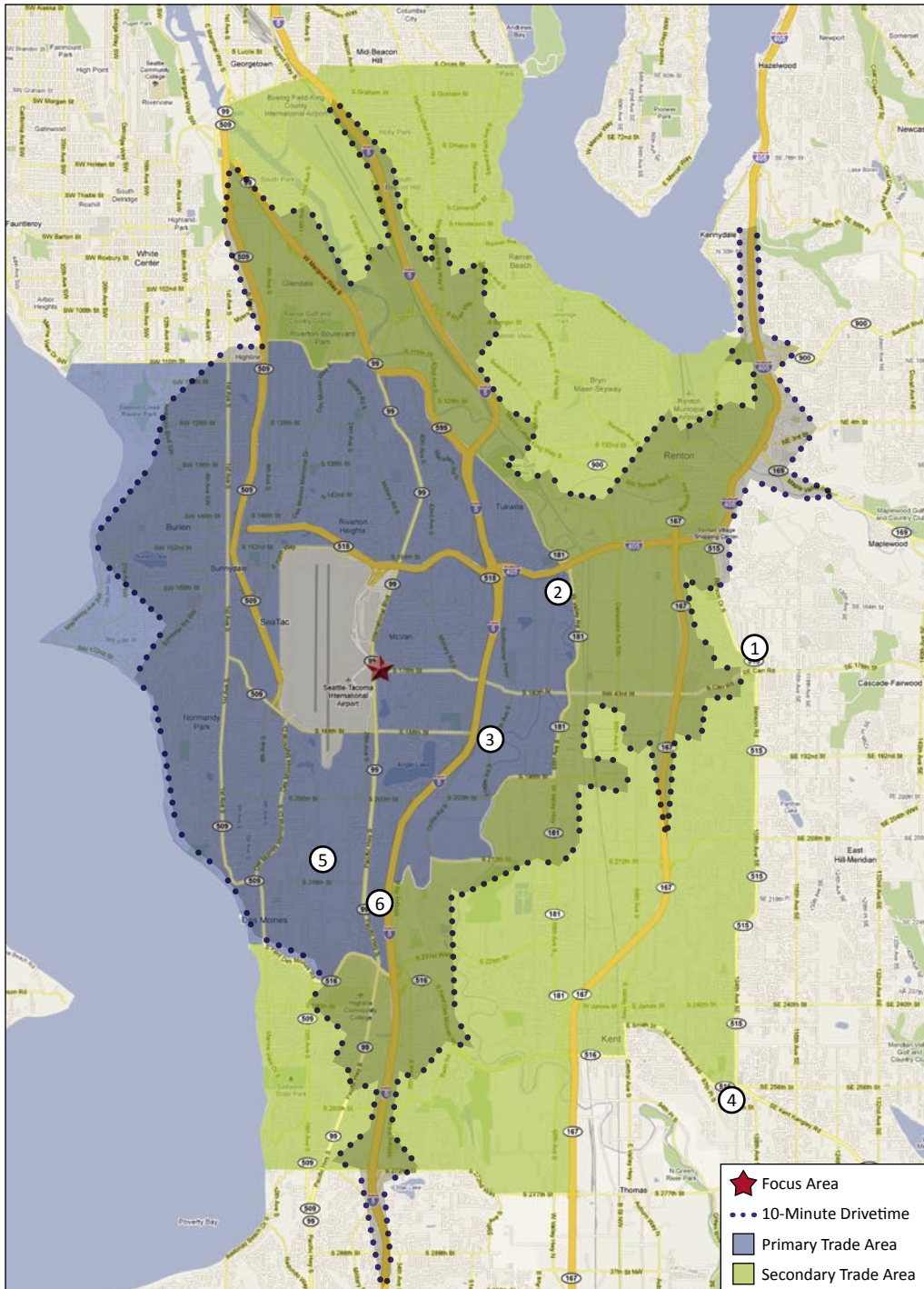
It is estimated that 218,163 people are employed in the overall study area, more than ninety percent of which work in the private sector. In the primary trade area polygon, Transportation/Communications/Public Utilities is the most dominant employment sector, as a result of all of the airport-related industry located here. It is estimated by the Port of Seattle that the airport generates 14,000 related jobs off-site, on top of the 22,000 people employed by the airport itself. This sector's dominance wanes significantly in the overall study area, with only 18.11 percent of total employees categorized within. Overall, service is the most dominant and multi-faceted employment sector, with nearly a third of all employees classified as such. Also multi-faceted, Retail is well-represented as an employment category in the overall study area, with just over 19 percent of people identified as such.

Seatac Airport Station Area-Daytime Population 2009	Primary TA			Secondary TA			10-Minute Drive Time		
	Establishments	Employees	Percentage of Employees/Sector	Establishments	Employees	Percentage of Employees/Sector	Establishments	Employees	Percentage of Employees/Sector
Industries (All)	5,362	92,061	%	13,176	218,163	%	9,111	165,704	%
Industries (Private Sector)	4,877	84,887	92.21%	11,995	198,287	90.89%	8,364	152,263	91.89%
Industries (Government and Non-Profit)	485	7,174	7.79%	1,181	19,876	9.11%	747	13,441	8.11%
Agriculture (All)	80	515	0.56%	179	1,057	0.48%	109	657	0.40%
Mining (All)	1	9	0.01%	2	39	0.02%	1	9	0.01%
Construction (All)	317	2,328	2.53%	848	8,974	4.11%	534	5,710	3.45%
Manufacturing (All)	270	3,949	4.29%	970	22,569	10.35%	599	12,047	7.27%
Transportation, Communications/Public Utilities	424	30,081	32.68%	889	39,508	18.11%	628	34,989	21.12%
Wholesale Trade (All)	259	4,470	4.86%	853	18,460	8.46%	540	12,670	7.65%
Retail (All Retail)	1,181	18,412	20.00%	2,714	41,471	19.01%	1,957	30,959	18.68%
Building Mats and Garden Supply	60	985	1.07%	177	2,531	1.16%	111	1,802	1.09%
General Merchandise Stores	39	1,540	1.67%	85	3,239	1.48%	59	2,651	1.60%
Food Stores	118	1,607	1.75%	281	3,351	1.54%	188	2,355	1.42%
Auto Dealers and Gas Stations	123	1,613	1.75%	350	6,520	2.99%	247	4,603	2.78%
Apparel and Accessory Stores	115	1,346	1.46%	186	2,142	0.98%	140	1,465	0.88%
Home Furniture, Furnishings and Equipment	144	1,245	1.35%	292	4,210	1.93%	226	3,212	1.94%
Eating and Drinking Places	325	7,790	8.46%	788	13,538	6.21%	578	11,233	6.78%
Miscellaneous Retail Stores	257	2,286	2.48%	555	5,940	2.72%	408	3,638	2.20%
Finance (All)	473	7,126	7.74%	1,105	12,528	5.74%	806	10,879	6.57%
Bank, Savings and Lending Institutions	122	753	0.82%	281	2,938	1.35%	211	2,488	1.50%
Security and Commodity Brokers	41	215	0.23%	99	454	0.21%	78	391	0.24%
Insurance Carriers and Agencies	78	480	0.52%	198	1,292	0.59%	144	978	0.59%
Real Estate	222	5,638	6.12%	497	7,611	3.49%	353	6,840	4.13%
Trusts, Holdings and Other Investments	10	40	0.04%	30	233	0.11%	20	182	0.11%
Service (All)	2,278	23,459	25.48%	5,395	67,731	31.05%	3,802	53,603	32.35%
Hotel and Other Lodging	63	2,994	3.25%	100	4,509	2.07%	84	4,386	2.65%
Personal Services	617	3,320	3.61%	1,352	7,598	3.48%	974	5,517	3.33%
Business Services	424	3,249	3.53%	1,137	13,692	6.28%	776	10,130	6.11%
Motion Picture and Amusement	99	935	1.02%	242	12,968	5.94%	171	12,071	7.28%
Health Services	353	6,278	6.82%	792	11,615	5.32%	632	9,826	5.93%
Legal Services	61	174	0.19%	155	603	0.28%	116	363	0.22%
Educational Services	102	3,403	3.70%	219	8,181	3.75%	142	5,503	3.32%
Social Services	137	1,206	1.31%	348	3,687	1.69%	214	2,137	1.29%
Misc, Membership Orgs and Nonclassified	422	1,900	2.06%	1,050	4,878	2.24%	693	3,670	2.21%
Public Administration (All)	79	1,712	1.86%	221	5,826	2.67%	135	4,181	2.52%



There are 6 projects located across the study area that include office development components. Details are included below and the projects are mapped on the graphic to the left.

- ① **Springbrook Ridge**
17,800sf of office development approved in conjunction with a 97-unit residential development
- ② **Valley View Professional Office/Medical Building**
40,000sf of office development currently under construction; LEED certified
- ③ **Tukwila South**
Up to 10.3 million square feet of development in a combination of campus style research and office environments with a mix of other supporting uses such as retail, residential, hotel, and flex tech; this non-central business district development has been approved and will purportedly provide 25,000 new jobs to the area
- ④ **Kent Events Center**
45,000sf of mixed-use space (office/retail/conference) opening next year, adjacent to a 25,000sf retail building renovation with a 10,000sf anchor
- ⑤ **Des Moines Creek Business Park**
535,000sf warehouse/logistics space; 231,000sf flex office space; 235,000sf retail space
- ⑥ **Waterview Crossing**
1,600 residential units; 400,000sf ground floor retail; 900,000sf Class A office



OFFICE MARKET PRINCIPLES



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- 1) The office market in SeaTac is utilitarian, providing tenants that need to be in the market (like airlines and other airport-related companies) with adequate space and amenities. However, we feel that there is a real opportunity here to attract tenants that do not want to pay the premiums associated with locating in marquis buildings downtown. This location is unparalleled in terms of visibility from and proximity to the airport, which is usually the first and last stop for people visiting Seattle. As a result core office building with the opportunity for external signage would be an ideal use here, but only if a tenant/tenants were secured prior to construction. Speculative office development is not advised at this time.
- 2) Professional loft office located above retail (most likely one or two levels) would be another appropriate product type here, giving consumers impression of a vertically integrated environment but avoiding the complications of the residential-over-retail paradigm.
- 3) Built-to-suit opportunities at this site would be a possibility, catering to the aviation business in SeaTac.

The Retail Market



RETAIL MARKET OVERVIEW

The retail market in downtown Seattle is extremely mature and stable, with a range of local and national brands represented. The Gross Leasable Area (GLA) of retail is estimated by CBRE at 1,346,854sf, with only 79,285sf or 5.89% vacancy. Asking retail rents downtown are \$38.58/sf.

Moving out of the city, however, the retail market weakens. Vacancy in the Southend submarket, in which SeaTac is classified, is 7.13% and direct asking rents are just over half of that commanded by properties downtown at \$19.80 per square foot. Retail absorption in the overall submarket was -187,060sf in the first half of the year. Net absorption in SeaTac alone was still negative, but only in the amount of 16,584sf. The direct asking rent in SeaTac for retail space is \$19.64/sf. The quality of what little retail is located in SeaTac is average, with only a few new and/or recently refurbished retail environments like SeaTac Center and Scott Plaza along with its Safeway shadow anchor across the street. The remainder of the retail here is mostly run-down service and food-related offerings that lining International Boulevard, the main commercial spine in the area. Hotels and pay-parking facilities are much more dominant than retail, however.

The larger markets in the area, namely Renton/Tukwila and Kent/Auburn, are unsurprisingly home to significantly more retail square footage than SeaTac. Renton alone has a significant critical mass of retail centered around the intersection of Valley Freeway and S. Grady Way, not to mention the large-scale multi-use development, The Landing, located near the shore of Lake Washington in Renton. Adding to the square footage of Renton/Tukwila is the massive Southcenter complex and supporting retail located in Tukwila.

The new retail environment in Kent, Kent Station, is extremely well-done, anchored by an AMC cinema and home to an array of soft goods retailers. At nearly 230,000 square feet, it dominates the retail landscape in Kent. Small scale, local retail tenants are also located along Meeker Street near the ShoWare Center, which hosts more than 110 events each year at capacities of 2,500-7,300 people, depending on the seating configuration used. The crux of the retail development in Kent, however, is located east of Kent Station at the intersection of Canyon Drive and 104th Avenue SE, where numerous large strip shopping centers including the Target-anchored Canyon Ridge Plaza.

Submarket	Gross Leasable Area	Total Vacant	Total Vacancy Rate	Total Absorption SF (1st Half 2009)	Under Construction	Direct Asking Rate NNN/SF/Year
South/West Seattle	786,297	15,731	2.00%	31,864		\$28.67
SeaTac	392,360	26,758	6.82%	(16,584)		\$19.64
Renton/Tukwila	5,276,115	337,005	6.39%	(48,509)		\$20.34
Kent/Auburn	3,133,252	181,626	5.80%	(41,870)		\$20.86
Federal Way	2,821,680	323,901	11.48%	(111,961)		\$18.37
Southend	12,409,704	885,021	7.13%	(187,060)	—	\$19.80

Source: CBRE MarketView Puget Sound Retail 2Q2009

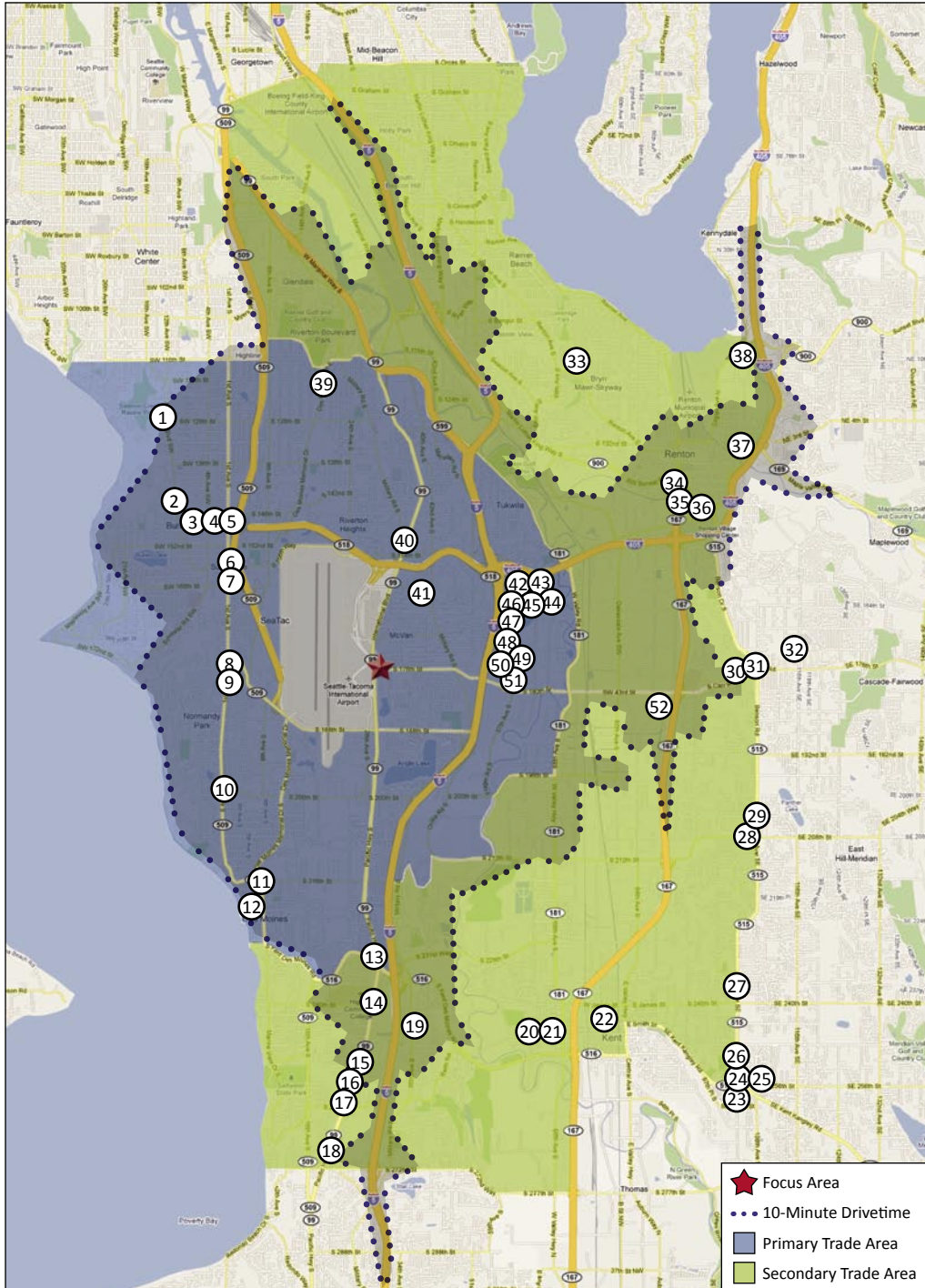


Select Retail Properties in the SeaTac Station District Trade Areas

SHOPPING CENTER COMPETITION



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All of the shopping centers located in the overall trade area are listed below and mapped to the left.

- ① Ambaum Shopping Village
1015 SW 128th Street, Seattle, WA 98146; 12,000sf
Anchors: Goodwill, Guadalupe Market
Tenants: Pizza Gallery, Jack in the Box, Curiosity Corner Headstart
- ② Ambaum Plaza
14400 Ambaum Blvd SW, Seattle WA 98166; 27,073sf
Anchors: Kids Country Child Care
Tenants: Burien Denture Clinic, Edward Jones, Highline Audiology, Hollywood Nails, Little Caesars Pizza, Mi Tienda Latina, Ming Wong Restaurant, Pho Five Star Restaurant, Simply Fit, Taqueria La Paisa, Tobacco Mart
- ③ Burien Town Plaza
457 SW 148th Street, Seattle, WA 98166; 150,385sf
Anchors: Staples, Bartell Drugs, Marketplace Foods
Tenants: Burger King
(Located across from Burien Town Square, which includes a new town hall, library, public park, and 300 condos; Rent=\$27.50/sf)
- ④ Burien Square
125 SW 148th Street, Seattle, WA 98166
Anchors: Big Lots, Big 5 Sports
- ⑤ Burien Plaza
110-138 SW 148th Street, Seattle, WA 98166; 172,367sf
Anchors: Safeway, Auto Zone
Tenants: UPS Store, Radio Shack, Emerald City Smoothie, PhoTai, Fashion Bug, Pay Day Loans, Starbucks, Teriyaki Wok, Taco Del Mark, Game Stop, Boehms Chocolate
(\$16/sf NNN for small shop space; \$21/sf NNN for street retail)
- ⑥ Burien Center
15792 1st Ave S, Seattle, WA 98148; 56,000sf
Anchors: One space vacant
Tenants: Aaron's Rental, Check Into Cash, Sprint, Hair Masters, Page 2, Cactus Club, Stephen & Sons Jewelry, Sushi Maki, A&T Laundry, Round Table, Affordable Dental

Ambaum Shopping Village



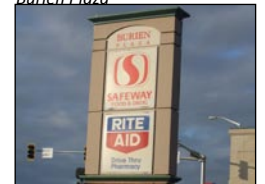
Ambaum Plaza



Burien Town Plaza



Burien Plaza



Burien Center



SHOPPING CENTER COMPETITION



34

- ⑦ Five Corners
15830 1st Ave South, Seattle, WA 98148; 82,249sf
Anchors: Albertsons, Trader Joes
Tenants: Party City, Checkmate, Dry Cleaning Station, Papa Murphy's Pizza, Panda Express, Blockbuster, Sunny Teriyaki *(Current Party City Space (8,655sf) available as of 2/2010; \$17/sf NNN)*
- ⑧ Normandy Park Place
17684 1st Ave, Burien, WA 98148
Tenants: Mexican Food, Beltone Hearing Center, Best Sewing & Vacuum, Physiotherapy Associates, Animal Hospital, Lovely Nails, Renew Medical Spa, Impressions Salon, Normandy Nutrition, Bamboo Garden Teriyaki
- ⑨ Manhattan Village
17847 1st Ave S, Seattle, WA 98166; 54,061sf
Anchors: Quality Food Centers (QFC)
Tenants: Starbucks, Four Star Cleaners, Teriyaki, Manhattan Hair Salon, UPS Store, Curves, Best Bites Cheese Deli, Florist
- ⑩ Normandy Park Town Center
19945 1st Ave S, Seattle, WA 98166; 8,360sf
Tenants: Archery Bistro Papa Johns, Desert Sun Tanning, BK Nails & Spa, Athletic Park, Beauty Zone Salon, Emerald City Smoothie
- ⑪ Payless Shopping Center
21815 Marine View Drive, Seattle, WA 98198
Tenants: QFC
Tenants: Soggy Doggy, Spyros Gyros, NW Cleaners, Des Moines Nails, Highlander Laundromat, Marine View Florist, Curves; *(some other service retail located adjacent in Des Moines Square—tax service, dental, physical therapy, investment services, massage therapy; also Marina Medical, Des Moines Smoke Shop, and Des Moines Beauty Salon)*
- ⑫ Des Moines Beach Plaza
22309 7th Ave S, Des Moines, WA 98198
Anchors: ABC Grocery
Tenants: Seattle Spa & Pool, 7th Ave Hair & Tanning, The Madison Collection Custom Jewelry, Paw Spa
- ⑬ La Plaza
23201 Pacific Highway S, Seattle, WA 98189; 75,000sf
Anchors: Goodwill, QFC (Vacant)
Tenants: Starbucks, Pizza Hut, Smoke & Dress, Cotton

Cleaners, Liquor & Wine, Radio Shack, Los Cabos, Subway, Sally Beauty Supply, Konich Teriyaki, Blockbuster, Big Apple Bagels, Birch Co.

- ⑭ Midway Lowe's Shopping Center
24050 Pacific Highway S, Kent, WA 98032; 141,053sf
Anchors: Lowe's
Tenants: Midway Swap and Shop, HDTV Depot, Quiznos *(CBRE)*
- ⑮ Fred Meyer Center
25250 Pacific Highway, Kent, WA 98032; 186,355sf
Anchors: Fred Meyer
Tenants: Hot Iron Mongolian Grill, Starbucks, Third Dimension Salon, Super Cuts, Snap Fitness, Sky Nails & Spa
- ⑯ Cedarwood Square
25608 Pacific Highway S, Kent, WA 98032; 34,931sf
Tenants: Pho Saigon, 160 Furniture, Aaron's Rental, Tienda Mexicana, Spectators Sports Grill, Puget Sound Fly, Salon de Belleza
- ⑰ Woodmont Place Shopping Center
26100 Pacific Highway S, Kent, WA 98032; 102,180sf
Anchors: Rite Aid, Vacant Albertsons
Tenants: Cash 1, Star of India, JJ Hamburger & Teriyaki, Yardley Chiropractic Clinic, Tobacco Plus, The Cleaners, Cellular Town, Pho, Fantastic Sams, DC Laundry, Mongolian Grill *(Cascade Commercial Properties)*
- ⑱ Redondo Square
27005 Pacific Highway S, Seattle, WA 98198; 82,550sf
Anchors: Safeway
Tenants: Starbucks, Rent A Center, Bartell Drugs, H&R Block, Ace Hardware, Papa Murphy's Pizza, Bank of America, Jack in the Box
- ⑲ West Hill Plaza
24606 Military Road S, Kent, WA 98032; 35,000sf
Anchors: Bombay Fiji Bazaar
Tenants: Family Medical, Family Dental, A Pizza Mart *(\$12/sf NNN)*
- ⑳ Langston Landing
1310 W Meeker Street, Kent, WA 98032; 140,736sf
Anchors: Safeway *(Big K and LA Fitness adjacent)*
Tenants: Godfathers, Asian Garden Buffet, Dental, Nails

Five Corners



Normandy Park Place



Manhattan Village



Normandy Park Town Center



Payless Center



Des Moines Beach Plaza



SHOPPING CENTER COMPETITION



35

- 21 Meeker Square
1301 West Meeker Street, Kent, WA 98032
Anchors: Rite Aid, Big Lots
Tenants: Meeker Cleaners, Teriyaki
(Retail strip center with Shari's pad, Meeker Street Bar & Grill, Laundromat just to the west; also Days Inn and Best Western; across 86th Ave is a small retail strip—Crossate Center—Baskin Robbins, Mission Vet, Little David's Sub Shop, Café N Donuts, Golden Dynasty Chinese Restaurant, Thai Chili, Nails 2000)
- 22 Kent Station
W James Street & 1st Ave N, Kent, WA 98032; 227,238sf
Anchors: AMC Kent Station
Tenants: Bank of America, Aerosoles, Ann Taylor Loft, Bath & Body Works, Cold Water Creek, Famous Footwear, Game Stop, FedEx/Kinko's, H&R Block, J. Jill, Journeys, Justice, Chipotle, Mac Store, Dukes Chowder House, Hot Topic, Cow Chip Cookies, Cold Stone Creamery
- 23 Canyon Ridge Plaza
26015 104th Ave SE, Kent, WA 98030; 271,519sf
Anchors: Target, Ross, Top Food & Drug; Home Depot across the Street
Tenants: Lane Bryant, Party City, GameStop, Scrapbook Nook, Payless ShoeSource, Chatters Salon & Beauty Supply, Sears Optical, Domino's, Hollywood Video, Emerald City Smoothies
- 24 Kent Hill Plaza
25610 104th Ave SE, Kent, WA 98030; 161,753sf
Anchors: JoAnn, Old Country Buffet, Kent Goodwill, Grocery Outlet *(Pad site out front \$16-22/sf NNN)*
- 25 Kent East Hill
104th Avenue SE & Kent Kangley Rd, Kent, WA 98031; 84,034sf
Tenants: Chuck E. Cheese, Walgreens, Taco Time, Supercuts, Quiznos, Teriyaki, Lovers, Sunrise Deli House
- 26 East Kent Shopping Center
25406 194th Ave SE, Kent, WA 98030; 50,000sf
Anchors: Staples, TJ Maxx adjacent
Tenants: Payday Loans by Moneytree, Flynn Olympics
- 27 Benson Center
23810 104th Ave SE, Kent, WA 98031; 97,860sf
Anchors: McLendon's Hardware
Tenants: A&H Drug Store, A&H Hallmark, Golden Steer Steak 'n Rib House, Cleaners, Dollar Store

- 28 208th Street Station
10700 SE 208th St, Kent, WA 98031; 16,179sf
Anchors: Safeway (new)
Tenants: Chopsticks, Tranhair Salon, Golden Curry, Pho, Quality Dentals, Sabrina's Greek, Punjab Jewelers, Wing Dome
- 29 Panther Lake
20512 108th Ave SE, Kent, WA 98031; 113,257sf
Anchors: Albertsons
Tenants: Rite Aid, Washington State Liquor, Papa Murphy's, GNC, Sally Beauty, TGF Haircutters, De Groot Chiropractic, Smoke Star, Unique Creations, Check 'n Go, Panther Lake Cleaners, Panther Lake Nails, Subway, Mail More, Yummy Teriyaki, Casino, Key Bank
- 30 North Benson Center
10623 SE Carr Road, Renton, WA 98055; 351,163sf
Anchors: Fred Meyer
Tenants: Shari's, Payless Shoes, Hollywood Video, Pet Pros, Ear Wise, Hallmark, Baskin Robbins, H&R Block, Pho World, By Owner, Hair Masters, Laundromat, Big O Tires, All Tune & Lube, Subway
- 31 Valley Hill Plaza
10702 Carr Road SE, Renton, WA 98055; 50,000sf
Tenants: Benders, Chiropractic/Massage, Martial Arts, Cowgirl Coffee, My Fitness, DryCleanDr.com
- 32 Cascade Shopping Center
16840 116th Ave SE, Renton, WA 98058; 104,958sf
Anchors: Cascade Lanes Lounge Casino
Tenants: Domino's, Hooters, Bartell Drugs, East Side Church, Mama's Teriyaki
- 33 Skyway Park Shopping Center
11823 Renton Ave S, Seattle, WA 98178; 36,241sf
Anchors: Roman Casino
Tenants: Basket Case Drive-In, Peter Tran Auto Repair
- 34 Renton Shopping Center
365 Renton Center Way SW, Renton, WA 98057; 270,459sf
Anchors: Safeway, Fred Meyer, vacant LA Fitness (\$13/sf)
Tenants: Game Stop, Hair Masters, Starbucks, Cigar Lane; new 4,400sf outparcel is being marketed for \$23/sf

Meeker Square



Kent Station



Kent Hill Plaza



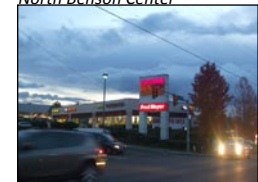
Benson Center



208th Street Station



North Benson Center



SHOPPING CENTER COMPETITION



36

- ③⑤ Renton Walmart Center
743 Rainier Avenue S, Renton, WA 98057; 167,415sf
Anchors: Walmart
Tenants: McDonald's, Picture Me Portrait Gallery
(7,151sf retail pad currently under construction, \$23/sf)
- ③⑥ Renton Village
355 S Grady Way, Renton, WA 98057; 165,611sf
Anchors: AMC Theater, Uwajimaya Grocery
Tenants: Applebee's, McDonald's, Rite Aid, Starbucks, Wells Fargo
(CBRE; \$25-30/sf for inline space)
- ③⑦ Village Square Shopping Center
1222 Bronson Way N, Renton, WA 98057; 40,000sf
Anchors: Value Village
Tenants: Curves, Red Wing Shoes, Sign O Rama, Laundromat, Teriyaki
(\$14-18/sf for inline space)
- ③⑧ The Landing
Park Ave N @ Logan Ave N, Renton, WA 98057; 534,364sf
Anchors: Target, LA Fitness, Golf Galaxy, PetSmart, Ross, Staples, Regal 14
Tenants: Famous Footwear, Sleep Country, Verizon, Everything Party, UPS, AT&T, Element Salon & Spa, Cacie Nails, Boeing Credit Union, Daniel Family Dentistry, Massage Envy
- ③⑨ Boulevard Park
12000 Des Moines Memorial Drive, Seattle, WA 98168; 32,000sf
Anchors: Thriftway Stores
Tenants: Pizza Source Coin Laundry, Liberty Tax Source, Trina Salon, SeaTop Nails
- ④⑩ SeaTac Center
15221 International Boulevard, SeaTac, WA 98188; 64,146sf
Tenants: Moneytree, Chiropractor, Lowfarefly.com, Quiznos Subs, H&R Block, Hitech, ReWA, Pabla Panjabi Palace
(\$15/sf-7,811sf; \$24/sf-2,091sf)
- ④⑪ Scott Plaza
16250 Military Road S, SeaTac, WA 98188; 25,136sf
Anchors: New Safeway Across Military Road
Tenants: Tienda La Barata, Dollar Etc., Teriyaki & Wok, Advance America Cash Advance, Labor Works
(\$18/sf NNN asking rent for 4 vacant spaces totaling 4,361sf)

- ④② Westfield Southcenter
633 Southcenter, Seattle, WA 98188; 1.7M sf
Anchors: JC Penney, AMC Theaters 16, Sears, Macy's, Nordstrom
Tenants: Abercrombie, Apple, Banana Republic, Cache, Cheesecake Factory, Coach, Crocs, Gap, Guess?, H&M, The Limited, Lucky Jeans, MAC, Origins, PINK, Sunglass Hut
- ④③ Annex at Southcenter
301 Tukwila Parkway, Seattle, WA 98188; 48,000sf
Tenants: Teriyaki Time, Armed Forces Recruiting Offices, Winstaffing, Life Uniform, Sunsigns, Discount Gun Sales
- ④④ Andover Plaza
200 Andover Park E, Seattle, WA 98188; 22,882sf
Tenants: Relax-the-Back, US Health Works, Kennedy Kee, Cash & Carry, Wells Fargo
- ④⑤ Segale Retail Center
300 Andover Park W, Seattle, WA 98188; 122,315sf
Anchors: Barnes & Noble, Seattle Lighting, Sleep Country USA
Tenants: Starbucks, Game Stop
(Anchor vacancy-\$15/sf (28,716sf); REI, Guitar Center, Bed, Bath & Beyond across Strander Blvd.)
- ④⑥ Southcenter Plaza
301 Strander Blvd, Seattle, WA 98188; 170,181
Anchors: Target
Tenants: Zoopa, Quiznos, Supercuts, Chase Bank, Mongolian Grill, Sleep Country, Japanese Steakhouse, Starbucks, Maytag
(Regency)
- ④⑦ Parkway Square Shopping Center
16600 Southcenter Parkway, Seattle, WA 98188; 87,409sf
Anchors: Toys R Us
Tenants: Thai Cuisine, Pabla Indian Grill, PhoTai, Tulips Nails, Instant Imprints, Jared
- ④⑧ Center Place
17005 Southcenter Parkway, Seattle, WA 98188; 44,680sf
Tenants: Famous Footwear, Azteca Mexican Restaurant, T Mobil, Casual Make XL, Vitamin Shoppe
- ④⑨ Southcenter Square
17100 Southcenter Parkway, Seattle, WA 98188; 236,457sf
Anchors: Nordstrom Rack, Petco, Kohls, DSW
Tenants: Old Spaghetti Factory, Verizon, Chipotle, Dress Barn, Payless, Panera, Jamba Juice, IHOP, What the Pho, Fitness Outlet
(11,205sf available @ \$37.05/sf)

The Landing



SeaTac Center



Scott Plaza



Westfield Southcenter



Southcenter Plaza



Southcenter Square



SHOPPING CENTER COMPETITION



37

- ⑤0 Park Place Shopping Center
 17501 Southcenter Parkway, Seattle, WA 98188; 265,456sf
 Anchors: JoAnn Fabrics, Linens 'N Things (vacant), K&G Fashion, Borders (vacant), PetSmart, Second Run Cinema
 Tenants: Viking Sewing Gallery, Seattle's Best Coffee
 (\$22/sf for both empty anchors—30,177sf & 40,094sf)
- ⑤1 Parkway Super Center
 17300 Southcenter Parkway, Seattle, WA 98188; 459,071sf
 Anchors: Ulta, Ross, Bed, Bath & Beyond, Marshalls, Michael's, Sports Authority, Babies R Us, World Market, Old Navy, Best Buy
 Tenants: Cold Stone, Davids Bridal, Applebee's, Lifeway, Thai Cuisine, Stanford's Restaurant and Bar, Taco Del Mar, Pier One, Party City, PacSun, Starbucks, Famous Daves
- ⑤2 Great Wall Shopping Mall
 18230 E Valley Highway, Kent, WA 98031; 80,182sf
 Tenants: 99 Ranch Market, Amitabha Buddhist Association, Auto Freak, BCD Tofu House, Cafe Taipan, Champion Gourmet Services, Charles Schwab, Edokko Japanese Restaurant, Great Wall Art Gallery, Imperial Garden Seafood Restaurant, Lotus Hygiene Systems, Mai Deli, Manila Grove, Morning Glory 2, Pho To Chau Vietnamese Restaurant, Renton Electronics, Wawa Juice & Dessert

Parkway Super Center



Woodmont Place



Great Wall Shopping Mall



Redondo Square



La Plaza



West Hill Plaza



Midway Lowe's SC



Langston Landing



Fred Meyer Center



Cascade Shopping Center



Cedarwood Square



Burien Town Square



GROCERY COMPETITION



38

There are 26 major grocery stores located across the overall trade area, nine of which are Safeway stores. Fred Meyer superstores are also gaining traction in this market, with 5 stores. QFC has only two stores in the area and Albertsons has three. Overall, this market is underserved in the grocery category. All grocery properties are listed below and mapped to the left.

Albertsons

- 12725 1st Avenue, Seattle, WA 98168
- 20600 108th Avenue, Kent, WA 98031
- 15840 1st Avenue S, Seattle, WA 98148

Safeway

- 4011 S. 164th Street, Seattle, WA 98188
- 21401 Pacific Highway South, Seattle, WA 98198
- 200 S. 3rd Street, Renton, WA 98057
- 20830 108th Avenue SE, Kent, WA 98031
- 138 SW 148th Street, Seattle, WA 98166
- 210 Washington Avenue S., Seattle, WA 98032
- 9262 Rainier Avenue S, Seattle, WA 98118
- 27035 Pacific Highway, Seattle, WA 98198
- 3900 Othello Street, Seattle, WA 98118

Quality Food Centers (QFC)

- 17847 1st Avenue, Seattle, WA 98148
- 21815 Marine View Drive, Seattle, WA 98198
- 457 SW 148th Street, Seattle, WA 98166 (Now Marketplace Foods)

Fred Meyer

- 14300 1st Avenue, Seattle, WA 98168
- 10201 SE 240th Street, Kent, WA 98031
- 17801 108th Avenue SE, Renton, WA 98055
- 365 Renton Center Way SW, Renton, WA 98057
- 25250 Pacific Highway S, Kent, WA 98032

Trader Joe's

- 15868 1st Avenue S, Seattle, WA 98148

Tukwila Trading Company

- 3725 S. 144th Street, Seattle, WA 98168

Thriftway

- 12000 Des Moines Memorial Drive, Seattle, WA 98168

Uwajimaya Grocery

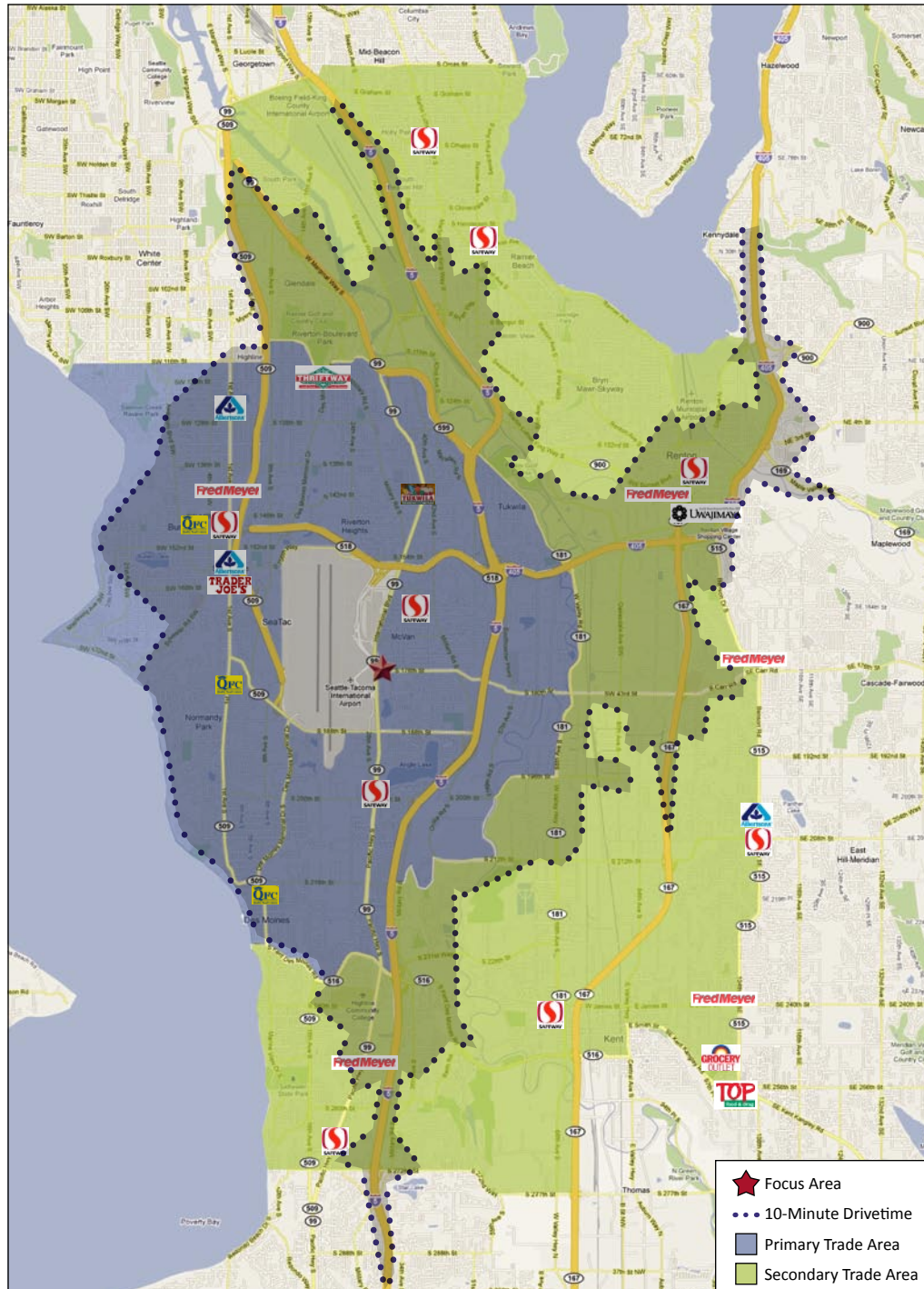
- 355 S. Grady Way, Renton, WA 98057

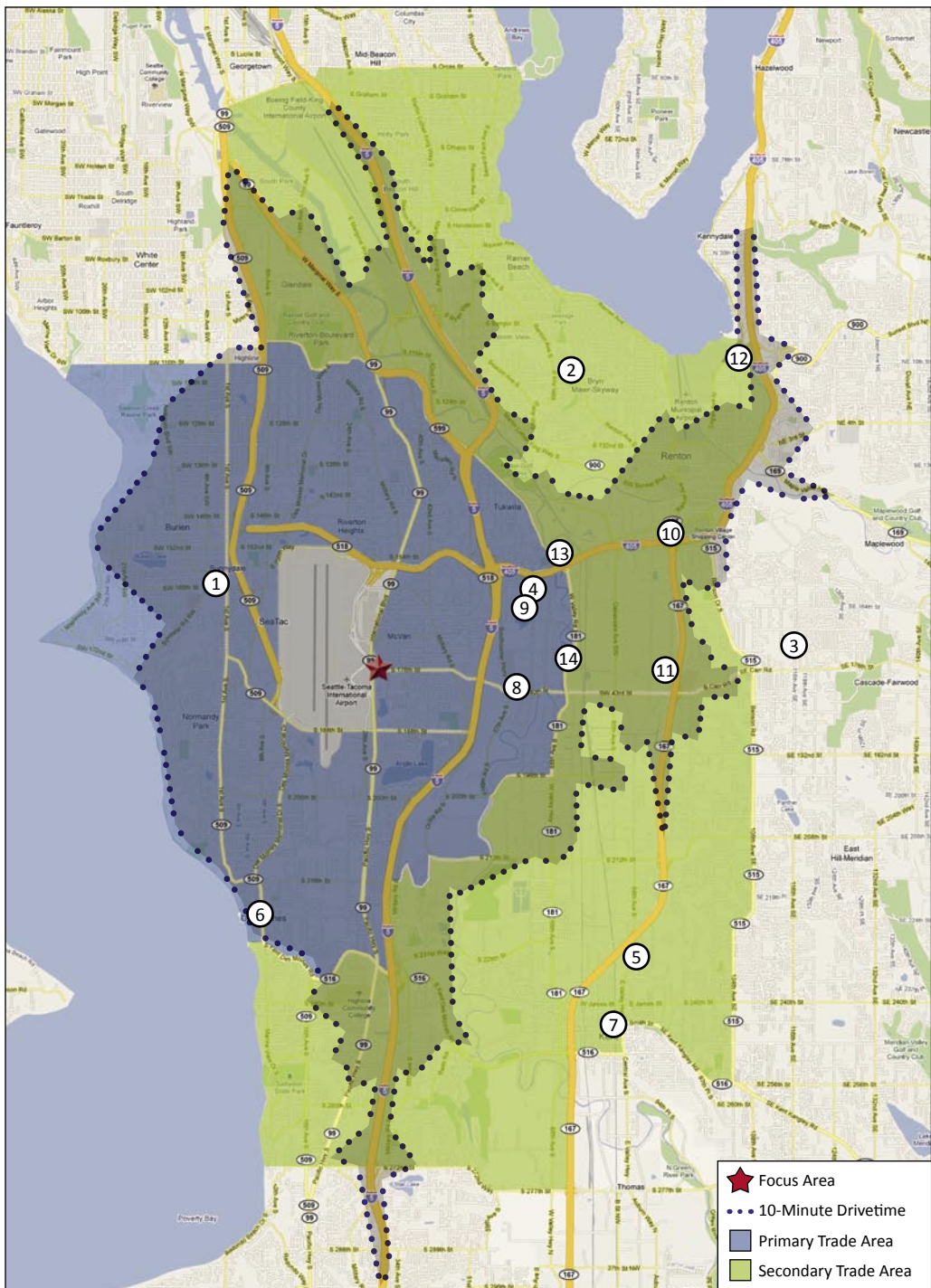
Top Food & Drug

- 26015 104th Avenue SE, Kent, WA 98030

Grocery Outlet

- 25610 104th Avenue SE, Kent, WA 98030





There are 14 entertainment offerings located within (and just beyond the boundaries of) the overall study area, as listed below and mapped to the left. In total, there are five bowling alleys, seven movie theaters, and two “other” entertainment offerings. Most of these offerings are located to the east of I-5, presenting a notable opportunity at the SeaTac site to attract an entertainment establishment. We think that a Dave and Busters or another hybrid restaurant-adult game center/bowling alley would be an ideal use here.

Bowling Alleys

- ① Hi-Lanes Inc., 24 Lanes
- ② Skyway Park Bowl & Casino
- ③ Renton Hooters/Cascade Lanes, 24 Lanes
- ④ Acme Bowling Billiards & Events, 40 Lanes
- ⑤ Kent Bowl, 32 Lanes

Movie Theaters

- ⑥ Des Moines Cinema, 1 Screen
- ⑦ AMC Kent Station, 14 Screens
- ⑧ Cinemas Parkway Plaza, 12 Screens
- ⑨ AMC Southcenter, 16 Screens
- ⑩ Renton Village Cinema, 8 Screens
- ⑪ East Valley Stadium, 13 Screens
- ⑫ The Landing Stadium, 14 Screens

Other Entertainment Offerings

- ⑬ Bullwinkle's Family Fun Center
- ⑭ Sykart Indoor Racing Center



There are 12 projects located across the study area that include retail development components. Details are included on the following page; the projects are mapped on the following page as well.

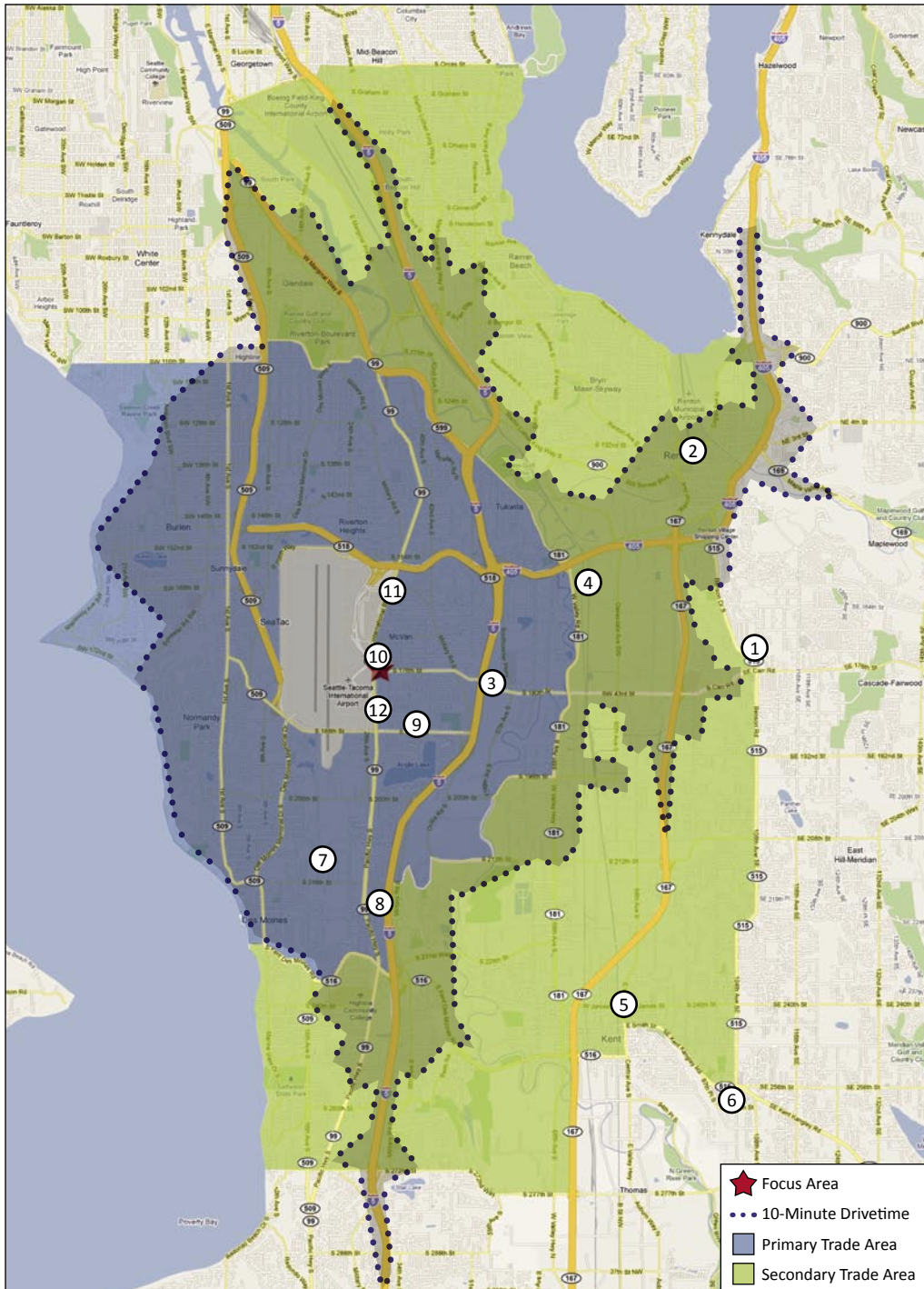
RETAIL PIPELINE



40

There are 12 development projects in the pipeline in which retail is a component.

- ① **Springbrook Ridge**
8,900sf of retail development approved in conjunction with a 97-unit residential development
- ② **Compass Center**
8,500sf of retail development under construction in conjunction with a 35,280sf affordable housing project being undertaken by the Renton Lutheran Church
- ③ **Tukwila South**
Up to 10.3 million square feet of development in a combination of campus style research and office environments with a mix of other supporting uses such as retail, residential, hotel, and flex tech; this non-central business district development has been approved and will purportedly provide 25,000 new jobs to the area
- ④ **Tukwila Station**
5,000sf of retail in conjunction with a mixed-use project with 291 multi-family units adjacent to the site of the new commuter rail/Amtrak Station in Tukwila, which will be delivered in 2012
- ⑤ **Central Avenue Plaza**
7,500sf retail plaza currently under construction; the plaza will consist of two buildings and will include an insurance office, a financial planner, a mortgage broker and a food establishment
- ⑥ **Kent Events Center**
45,000sf of mixed-use space (office/retail/conference) opening next year, adjacent to a 25,000sf retail building renovation with a 10,000sf anchor
- ⑦ **Des Moines Creek Business Park**
535,000sf warehouse/logistics space; 231,000sf flex office space; 235,000sf retail space
- ⑧ **Waterview Crossing**
1,600 residential units; 400,000sf ground floor retail; 900,000sf Class A office
- ⑨ **Patterson Place Mixed-Use**
240 residential units; 5,900sf retail
- ⑩ **Dollar Development Mixed-Use**
15,850sf of retail; 150 hotel rooms; 2,440 parking spaces
- ⑪ **Loudon Retail Redevelopment**
In the conceptual planning phase
- ⑫ **Wally Park**
16,000sf of retail integrated in new state-of-the-art parking facility



RETAIL GAP ANALYSIS

Seatac Airport Station Area Retail Opportunity Analysis

Retail Opportunity Analysis	Primary TA			Secondary TA			10-Minute Drive Time		
	Demand/ Consumer Expenditures	Supply/ Retail Sales	Opportunity Gap/Surplus	Demand/ Consumer Expenditures	Supply/ Retail Sales	Opportunity Gap/Surplus	Demand/ Consumer Expenditures	Supply/ Retail Sales	Opportunity Gap/Surplus
Automotive Parts/Accsrs, Tire Stores-4413	22,027,016	22,902,605	-875,589	51,562,381	110,597,639	-59,035,258	29,824,207	67,210,597	-37,386,390
Furniture and Home Furnishings Stores-442	31,619,753	32,217,180	-597,427	75,122,968	292,326,635	-217,203,667	42,290,748	186,173,047	-143,882,299
Furniture Stores-4421	16,990,045	18,594,894	-1,604,849	40,477,703	194,506,705	-154,029,002	22,795,909	133,163,016	-110,367,107
Home Furnishing Stores-4422	14,629,709	13,622,285	1,007,424	34,645,265	97,819,930	-63,174,665	19,494,840	53,010,030	-33,515,190
Electronics and Appliance Stores-443	38,247,911	18,298,901	19,949,010	91,305,601	100,310,608	-9,005,007	51,914,851	88,435,820	-36,520,969
Appliances, TVs, Electronics Stores-44311	28,856,724	15,081,552	13,775,172	68,779,456	84,908,118	-16,128,662	39,160,386	74,882,385	-35,721,999
Household Appliances Stores-443111	6,390,771	3,503,457	2,887,314	15,134,094	20,025,791	-4,891,697	8,591,536	18,502,614	-9,911,078
Radio, Television, Electronics Stores-443112	22,465,953	11,578,094	10,887,859	53,645,362	64,882,327	-11,236,965	30,568,850	56,379,771	-25,810,921
Computer and Software Stores-44312	7,878,837	1,332,729	6,546,108	18,878,459	10,758,749	8,119,710	10,713,686	8,909,694	1,803,992
Camera and Photographic Equipment Stores-44313	1,512,350	1,884,621	-372,271	3,647,686	4,643,741	-996,055	2,040,779	4,643,741	-2,602,962
Building Material, Garden Equip Stores -444	153,955,072	72,459,411	81,495,661	362,971,407	581,229,315	-218,257,908	203,646,165	401,834,371	-198,188,206
Building Material and Supply Dealers-4441	141,785,852	67,041,022	74,744,830	334,163,452	557,401,638	-223,238,186	187,482,101	392,460,955	-204,978,854
Home Centers-44411	58,590,916	9,725,097	48,865,819	138,193,224	260,080,885	-67,887,661	77,567,182	163,811,004	-86,243,822
Paint and Wallpaper Stores-44412	3,100,563	5,221,147	-2,120,584	7,286,874	12,075,853	-4,788,979	4,032,163	9,742,028	-5,709,865
Hardware Stores-44413	12,222,279	6,984,445	5,237,834	28,818,172	33,645,012	-4,826,840	16,196,517	19,851,483	-3,654,966
Other Building Materials Dealers-44419	67,872,094	45,110,332	22,761,762	159,865,182	305,599,887	-145,734,705	89,686,239	199,056,441	-109,370,202
Building Materials, Lumberyards-444191	26,604,228	17,647,852	8,956,376	62,653,527	119,555,259	-56,901,732	35,133,421	77,873,864	-42,740,443
Lawn, Garden Equipment, Supplies Stores-4442	12,169,221	5,418,389	6,750,832	28,807,955	23,827,677	4,980,278	16,164,064	9,373,416	6,790,648
Outdoor Power Equipment Stores-44421	1,804,897	942,834	862,063	4,272,888	11,213,188	-6,940,300	2,392,583	4,049,669	-1,657,086
Nursery and Garden Centers-44422	10,364,324	4,475,555	5,888,769	24,535,067	12,614,489	11,920,578	13,771,481	5,323,747	8,447,734
Food and Beverage Stores-445	220,589,320	239,986,694	-19,397,464	518,829,258	510,249,733	8,579,525	299,855,811	313,385,187	-13,529,376
Grocery Stores-4451	201,721,044	222,938,986	-21,217,942	474,889,378	466,981,536	7,907,842	274,257,633	284,296,174	-10,038,541
Supermarkets, Grocery (Ex Conv) Stores-44511	191,869,524	212,471,311	-20,601,787	451,922,932	440,879,977	11,042,955	260,817,273	269,240,558	-8,423,285
Convenience Stores-44512	9,851,520	10,467,675	-616,155	22,966,446	26,101,559	-3,135,113	13,440,360	15,055,616	-1,615,256
Specialty Food Stores-4452	6,156,039	2,881,119	3,274,920	14,531,416	11,822,829	2,708,587	8,383,651	7,757,475	626,176
Beer, Wine and Liquor Stores-4453	12,712,148	14,166,589	-1,454,441	29,408,465	31,445,368	-2,036,903	17,214,528	21,331,538	-4,117,010
Health and Personal Care Stores-446	82,289,322	107,751,938	-25,462,616	193,664,900	235,061,631	-41,396,731	110,286,030	189,367,387	-79,081,357
Pharmacies and Drug Stores-44611	70,669,321	96,071,962	-25,402,641	166,202,148	193,730,027	-27,527,879	94,708,128	160,000,446	-65,292,318
Cosmetics, Beauty Supplies, Perfume Stores-44612	2,929,964	1,141,036	1,788,928	6,886,941	9,320,835	-2,433,894	3,918,623	8,783,889	-4,865,266
Optical Goods Stores-44613	3,320,691	1,070,060	2,250,631	7,945,405	6,864,871	1,080,534	4,464,802	5,414,300	-949,498
Other Health and Personal Care Stores-44619	5,369,347	9,468,880	-4,099,533	12,630,406	25,145,898	-12,515,492	7,194,477	15,168,751	-7,974,274
Clothing and Clothing Accessories Stores-448	69,647,576	66,198,672	3,448,904	168,339,948	487,964,575	-319,624,627	94,633,502	340,888,477	-246,254,975
Clothing Stores-4481	49,726,548	52,158,300	-2,431,752	120,380,094	392,454,409	-272,074,315	67,575,503	264,392,436	-196,816,933
Men's Clothing Stores-44811	3,237,950	837,678	2,400,272	7,763,979	8,257,074	-493,095	4,397,353	7,502,884	-3,105,531
Women's Clothing Stores-44812	12,203,071	6,810,843	5,392,228	29,668,134	32,745,767	-3,077,633	16,550,247	20,050,530	-3,500,283
Childrens, Infants Clothing Stores-44813	2,884,253	1,728,692	1,155,561	7,023,750	12,063,018	-5,039,268	3,970,555	10,899,803	-6,929,248
Family Clothing Stores-44814	26,956,213	38,475,150	-11,518,937	65,160,058	318,857,335	-253,697,277	36,633,846	212,444,253	-175,810,407
Clothing Accessories Stores-44815	1,181,864	672,148	509,716	2,864,655	3,245,466	-380,811	1,601,632	2,396,886	-795,254
Other Clothing Stores-44819	3,263,197	3,633,790	-370,593	7,899,518	17,285,749	-9,386,231	4,421,871	11,098,080	-6,676,209
Shoe Stores-4482	9,863,607	4,815,289	5,048,318	23,834,775	33,395,467	-9,560,692	13,499,482	27,419,299	-13,919,817
Jewelry, Luggage, Leather Goods Stores-4483	10,057,421	9,225,083	832,338	24,125,079	62,114,699	-37,989,620	13,558,516	49,076,741	-35,518,225
Jewelry Stores-44831	9,258,433	9,225,083	33,350	22,236,159	62,114,699	-39,878,540	12,476,916	49,076,741	-36,599,825
Luggage and Leather Goods Stores-44832	798,988	0	798,988	1,888,919	0	1,888,919	1,081,600	0	1,081,600
Sporting Goods, Hobby, Book, Music Stores-451	29,603,891	17,068,363	12,535,528	71,268,421	82,522,326	-11,253,905	40,062,911	64,180,857	-24,117,946
Sporting Goods, Hobby, Musical Inst Stores-4511	19,662,829	10,677,584	8,985,245	47,470,440	61,551,184	-14,080,744	26,571,406	47,592,455	-21,021,049
Sporting Goods Stores-45111	9,095,318	4,430,657	4,664,661	22,229,211	30,182,369	-7,953,158	12,231,038	22,952,554	-10,721,516
Hobby, Toys and Games Stores-45112	6,603,295	3,254,986	3,348,309	15,747,057	15,891,894	-144,837	8,961,298	9,670,606	-709,308
Sew/Needlework/Piece Goods Stores-45113	1,800,320	1,453,634	346,686	4,258,032	7,551,344	-3,293,312	2,433,945	7,099,136	-4,665,191
Musical Instrument and Supplies Stores-45114	2,163,897	1,538,306	625,591	5,236,140	7,925,577	-2,689,437	2,945,125	7,870,159	-4,925,034
Book, Periodical and Music Stores-4512	9,941,062	6,390,779	3,550,283	23,797,981	20,971,142	2,826,839	13,491,505	16,588,402	-3,096,897
Book Stores and News Dealers-45121	6,775,085	3,828,401	2,946,684	16,182,678	14,547,190	1,635,488	9,178,795	11,427,223	-2,248,428
Book Stores-451211	6,435,753	3,683,023	2,752,730	15,384,336	13,475,007	1,909,329	8,718,357	10,591,223	-1,872,866
News Dealers and Newsstands-451212	339,331	145,378	193,953	798,342	1,072,184	-273,842	460,438	836,000	-375,562
Prerecorded Tapes, CDs, Record Stores-45122	3,165,977	2,562,379	603,598	7,615,303	6,423,952	1,191,351	4,312,709	5,161,179	-848,470
General Merchandise Stores-452	208,376,078	96,023,598	112,352,480	495,281,173	948,475,754	-453,194,581	282,143,212	644,505,425	-362,362,213
Department Stores Excl Leased Depts-4521	99,195,717	123,234,058	85,961,659	237,010,271	212,460,375	24,549,896	134,191,295	193,177,970	-58,986,675
Other General Merchandise Stores-4529	109,180,361	82,789,540	26,390,821	258,270,902	736,015,378	-477,744,476	147,951,918	451,327,455	-303,375,537
Miscellaneous Store Retailers-453	35,020,500	19,247,599	15,772,901	82,522,422	137,562,216	-55,039,794	47,371,635	63,710,731	-16,339,096
Florists-4531	2,638,028	904,661	1,733,367	6,248,195	1,768,791	4,479,404	3,503,552	1,371,948	2,131,604
Office Supplies, Stationery, Gift Stores-4532	15,684,401	6,631,590	9,052,811	37,077,383	93,833,915	-56,756,532	21,220,908	33,915,842	-12,694,934
Office Supplies and Stationery Stores-45321	8,843,499	2,600,014	6,243,485	20,903,157	66,459,502	-45,556,345	11,962,811	11,210,605	752,206
Gift, Novelty and Souvenir Stores-45322	6,840,902	4,031,576	2,809,326	16,174,227	27,374,413	-11,200,186	9,258,097	22,705,238	-13,447,141
Used Merchandise Stores-4533	3,392,910	4,492,129	-1,099,219	8,104,953	10,775,539	-2,670,586	4,592,312	9,033,914	-4,441,602
Other Miscellaneous Store Retailers-4539	13,305,161	7,219,219	6,085,942	31,091,890	31,183,972	-92,082	18,054,864	19,389,028	-1,334,164
Foodservice and Drinking Places-722	173,206,363	192,447,060	-19,240,697	409,443,666	590,487,874	-181,044,208	236,560,904	441,161,935	-204,601,031
Full-Service Restaurants-7221	77,594,082	99,481,046	-21,886,964	183,449,931	295,644,069	-112,194,138	105,936,323	221,759,053	-115,822,730
Limited-Service Eating Places-7222	72,828,558	46,526,541	26,302,017	172,121,237	183,983,388	-11,862,151	99,564,739	133,494,319	-33,929,580
Special Foodservices-7223	14,633,931	26,516,162	-11,882,771	34,586,984	64,249,220	-29,662,236	19,996,026	57,963,273	-37,967,247
Drinking Places -Alcoholic Beverages-7224	8,150,332	19,923,312	-11,772,980	29,855,514	46,611,196	-27,325,682	11,063,815	27,945,289	-16,881,474
	\$1,064,582,712	\$884,602,021	\$179,980,691	\$2,520,312,145	\$4,076,788,306	-\$1,556,476,161	\$1,438,589,976	\$2,800,853,834	-\$1,362,263,858

Uncovering areas of opportunity within a market is difficult in today's chaotic and unpredictable business environment. Claritas' Retail Market Power (RMP) database, however, has the capacity to provide us with an actionable portrait of sales opportunity for optimal site and market analysis. By using sales potential to depict supply and demand within a specific market, RMP enables an opportunity gap analysis of each category within the retail environment. This database has been employed to perform the retail gap analysis located to the left.

Consumer Expenditure, Retail Sales, and Opportunity Gap/Surplus columns have been included for each of the two geographic areas under consideration in this analysis. The red numbers in the Gap/Surplus column indicate that there is a surplus in the corresponding retail category (i.e., retail supply/sales in the respective area exceeds consumer expenditures—in other words, stores in the area are attracting expenditures from consumers residing elsewhere). Categories whose corresponding numbers remain black are those in which an opportunity gap

RETAIL GAP, CONTD.



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exists. In other words, consumer expenditures in the trade area exceed sales (i.e., consumer demand exceeds supply, and, therefore, people who live in the area are spending their money elsewhere either because of a lack of supply in the area or because there are more appealing retail offerings outside the trade area).

The retail market in the region as a whole is oversupplied. However, within SeaTac's primary trade area, there several gaps in strategic retail categories, including: Home Furnishings Stores, Electronics/Appliances Stores, Specialty Food Stores, Sporting Goods/Hobby/Book/Music Stores, Florists, Office Supplies/Stationery/Gift Stores, and Limited Service Eating Places. We recommend the core of the merchandising mix located in the Station Area be rooted in these categories, perhaps with the addition of an outlet component, in a more open-air type environment than the Supermall of the Great Northwest. We also recommend the location of a bowling or adult game center (like Dave and Busters, currently not operating in Washington State) here adjacent to a restaurant cluster.

RETAIL DEMAND ANALYSIS



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SeaTac Station Area-PRIMARY TRADE AREA

	2009 Retail Expenditures	Population (2009)	Current Retail Exp./Capita	SeaTac Station Area Capture Rate	SeaTac Station Area revised exp./capita	Projected Total Exp. PV (2009)	Projected Population (2014)	Projected Total Exp. PV (2014)	Income Adjustment 5%	Projected Total Exp. PV (2014)	Projected Retail Exp./Capita	SeaTac Station Area Capture Rate	SeaTac Station Area revised exp./capita	Projected Total Exp. PV (2014)
Auto Parts, Accessories, etc.	\$22,027,016	105,328	\$209	4%	\$8	\$881,081	106,009	\$22,169,432		\$23,277,904	\$220	4%	\$9	\$931,116
Furniture & Home Furnishings	\$31,619,753		\$300	3%	\$9	\$948,593		\$31,824,191		\$33,415,401	\$315	3%	\$9	\$1,002,462
Electronics & Appliances	\$38,247,911		\$363	4%	\$15	\$1,529,916		\$38,495,204		\$40,419,964	\$381	4%	\$15	\$1,616,799
Building Material & Garden Equipment	\$153,955,072		\$1,462	2%	\$29	\$3,079,101		\$154,950,471		\$162,697,995	\$1,535	2%	\$31	\$3,253,960
Groceries	\$201,721,044		\$1,915	9%	\$172	\$18,154,894		\$203,025,275		\$213,176,539	\$2,011	9%	\$181	\$19,185,888
Specialty Foods	\$6,156,039		\$58	9%	\$5	\$554,044		\$6,195,841		\$6,505,633	\$61	9%	\$6	\$585,507
Beer, Wine, & Liquor	\$12,712,148		\$121	8%	\$10	\$1,016,972		\$12,794,339		\$13,434,056	\$127	8%	\$10	\$1,074,724
Health & Personal Care	\$82,289,322		\$781	7%	\$55	\$5,760,253		\$82,821,365		\$86,962,433	\$820	7%	\$57	\$6,087,370
Clothing & Accessories	\$69,647,576		\$661	3%	\$20	\$2,089,427		\$70,097,884		\$73,602,778	\$694	3%	\$21	\$2,208,083
Sporting Goods & Hobbies	\$19,662,829		\$187	5%	\$9	\$983,141		\$19,789,959		\$20,779,457	\$196	5%	\$10	\$1,038,973
Books, Periodicals, & Music	\$9,941,062		\$94	5%	\$5	\$497,053		\$10,005,336		\$10,505,603	\$99	5%	\$5	\$525,280
General Merchandise: Department Stores	\$99,195,717		\$942	0%	\$0	\$0		\$99,837,069		\$104,828,922	\$989	0%	\$0	\$0
Office Supplies, Stationery, & Gifts	\$15,684,401		\$149	5%	\$7	\$784,220		\$15,785,809		\$16,575,099	\$156	5%	\$8	\$828,755
Florists	\$2,638,028		\$25	7%	\$2	\$184,662		\$2,655,084		\$2,655,084	\$25	7%	\$2	\$185,856
Full-Service Restaurants	\$77,594,082		\$737	4%	\$29	\$3,103,763		\$78,095,768		\$82,000,556	\$774	4%	\$31	\$3,280,022
Limited-Service Eating Places	\$72,828,558		\$691	8%	\$55	\$5,826,285		\$73,299,432		\$76,964,404	\$726	8%	\$58	\$6,157,152
Special Foodservices	\$14,633,391		\$139	8%	\$11	\$1,170,671		\$14,728,003		\$15,464,404	\$146	8%	\$12	\$1,237,152
Drinking Places -Alcoholic Beverages	\$8,150,332		\$77	8%	\$6	\$652,027		\$8,203,028		\$8,613,180	\$81	8%	\$6	\$689,054
SUBTOTAL	\$938,704,281		\$8,912		\$448	\$47,216,103		\$944,773,490		\$992,012,164	\$9,358		\$471	\$49,888,155

Retail Demand in SF	Sales Volume/SF (2009)	Projected Sales Volume/SF (2014)
200,000	\$236	\$249
175,000	\$270	\$285
150,000	\$315	\$333
125,000	\$378	\$399
100,000	\$472	\$499
75,000	\$630	\$665

	2009	2014
Sales Volume/sf=\$300 at	157,387	166,294
Sales Volume/sf=\$350 at	134,903	142,538
Sales Volume/sf=\$400 at	118,040	124,720

SeaTac Station Area-SECONDARY TRADE AREA

	2009 Retail Expenditures	Population (2009)	Current Retail Exp./Capita	SeaTac Station Area Capture Rate	SeaTac Station Area revised exp./capita	Projected Total Exp. PV (2009)	Projected Population (2014)	Projected Total Exp. PV (2014)	Income Adjustment 5%	Projected Total Exp. PV (2014)	Projected Retail Exp./Capita	SeaTac Station Area Capture Rate	SeaTac Station Area revised exp./capita	Projected Total Exp. PV (2014)
Auto Parts, Accessories, etc.	\$51,562,381	252,991	\$204	1%	\$2	\$515,624	260,279	\$53,047,756		\$55,700,144	\$214	1%	\$2	\$557,001
Furniture & Home Furnishings	\$75,122,968		\$297	2%	\$6	\$1,502,459		\$77,287,062		\$81,151,415	\$312	2%	\$6	\$1,623,028
Electronics & Appliances	\$91,305,601		\$361	1%	\$4	\$913,056		\$93,935,873		\$98,632,667	\$379	1%	\$4	\$986,327
Building Material & Garden Equipment	\$362,971,407		\$1,435	2%	\$29	\$7,259,428		\$373,427,651		\$392,099,034	\$1,506	2%	\$30	\$7,841,981
Groceries	\$474,889,378		\$1,877	2%	\$38	\$9,497,788		\$488,569,682		\$512,998,166	\$1,971	2%	\$39	\$10,259,963
Specialty Foods	\$14,531,416		\$57	4%	\$2	\$581,257		\$14,950,028		\$15,697,529	\$60	4%	\$2	\$627,901
Beer, Wine, & Liquor	\$29,408,465		\$116	3%	\$3	\$882,254		\$30,255,645		\$31,768,427	\$122	3%	\$4	\$953,053
Health & Personal Care	\$193,664,900		\$766	3%	\$23	\$5,809,947		\$199,243,872		\$209,206,066	\$804	3%	\$24	\$6,276,182
Clothing & Accessories	\$168,339,948		\$665	0%	\$0	\$0		\$173,189,376		\$181,848,844	\$699	0%	\$0	\$0
Sporting Goods & Hobbies	\$47,470,440		\$188	1%	\$2	\$474,704		\$48,837,938		\$51,279,834	\$197	1%	\$2	\$512,798
Books, Periodicals, & Music	\$23,797,981		\$94	2%	\$2	\$475,960		\$24,483,538		\$25,707,715	\$99	2%	\$2	\$514,154
General Merchandise: Department Stores	\$237,010,271		\$937	0%	\$0	\$0		\$243,837,909		\$256,029,804	\$984	0%	\$0	\$0
Office Supplies, Stationery, & Gifts	\$37,077,383		\$147	3%	\$4	\$1,112,321		\$38,145,484		\$40,052,758	\$154	3%	\$5	\$1,201,583
Florists	\$6,248,195		\$25	2%	\$0	\$124,964		\$6,428,189		\$6,428,189	\$25	2%	\$0	\$128,564
Full-Service Restaurants	\$183,449,931		\$725	2%	\$15	\$3,668,999		\$188,734,637		\$198,171,369	\$761	2%	\$15	\$3,963,427
Limited-Service Eating Places	\$172,121,237		\$680	3%	\$20	\$5,163,637		\$177,079,594		\$185,933,573	\$714	3%	\$21	\$5,578,007
Special Foodservices	\$34,586,984		\$137	3%	\$4	\$1,037,610		\$35,583,343		\$37,362,510	\$144	3%	\$4	\$1,120,875
Drinking Places -Alcoholic Beverages	\$19,285,514		\$76	3%	\$2	\$578,565		\$19,841,079		\$20,833,132	\$80	3%	\$2	\$624,994
SUBTOTAL	\$2,222,844,400		\$8,786		\$157	\$39,598,573		\$2,286,878,654		\$2,401,222,587	\$9,226		\$164	\$42,769,839

Retail Demand in SF	Sales Volume/SF (2009)	Projected Sales Volume/SF (2014)
200,000	\$198	\$214
175,000	\$226	\$244
150,000	\$264	\$285
125,000	\$317	\$342
100,000	\$396	\$428
75,000	\$528	\$570

	2009	2014
Sales Volume/sf=\$300 at	131,995	142,566
Sales Volume/sf=\$350 at	113,139	122,200
Sales Volume/sf=\$400 at	98,996	106,925

RETAIL MARKET PRINCIPLES



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1) The SeaTac market does not need more of the same in terms of retail. In order to be successful, the retail component of the offering here must be unique and layered. We encourage you to be realistic in your expectations for what type and what scale of development is appropriate and attainable here.

2) A small grocery market that is not currently located in this immediate market area (e.g., Trader Joe's) to anchor a modest collection of goods and services retailers and perhaps a few high-quality yet pricepoint sensitive restaurants makes the most sense at this site. The community needs more options when it comes to fulfilling their daily needs. People using the light rail as a method of commuting to and from downtown will also be drawn to spend in a convenient retail environment like this, dropping off drycleaning, getting a manicure, getting eyeglasses, having shoes cobbled, picking up a birthday card, or a few last minute groceries, etc.

3) In our opinion, the only way to tap into consumers traveling to and from the airport (or those already inside for that matter) is to attract a use with near-universal drawing power. A use like this must also fit in with the community itself in order to truly be successful. With that said, we contend that an outlet mall could be the ideal use for this real estate, although it would take up more acreage than that which is located in our drilled-down focus area noted in part one of this analysis. The Legends at Village West in Kansas City—pictured to the right—is an ideal model for this type of development. Please note that there is a Chelsea Premium Outlets located on the Tulalip Indian Reservation approximately 35 miles north of downtown Seattle. Additionally, the Supermall of the Great Northwest—which is home to a number of brand name outlet stores like Ann Taylor Factory Store, Banana Republic Factory Outlet, Eddie Bauer Outlet, Gap Outlet, Kay Jewelers Outlet, Lane Bryant Outlet, Levi's/Docker's Outlet, Naturalizer Outlet, Nordstrom Rack, Tommy Hilfiger Company Store, Uniform Factory Outlet, Wilson's Leather Outlet, and Zales Outlet—is located in Auburn, WA, about a 20 minute drive from the SeaTac Transit District's epicenter.

4) Attracting value-conscious visitors staying in the more than 5,000 hotel rooms surrounding the site will be integral to retail success in the Transit District—an outlet component would be extremely appealing to this consumer group.

5) In our experience, we have found civic uses to be an excellent cotenant to retail development. This route should be considered, especially if a use that could be considered an amenity to future residents was identified. A gym or community meeting center would be ideal, however, a new YMCA facility was just built at the intersection of S. 188th Street & 37th Avenue in SeaTac.

6) We anticipate demand to be in the range of 150,000-200,000sf for a small outlet center offering, coupled with a small grocer, restaurant cluster, and collection of goods and services. Free, highly visible, and easily accessible public parking will be a key component of the development as a whole.



The Legends at West Village; Kansas City, KS

The Hotel Market

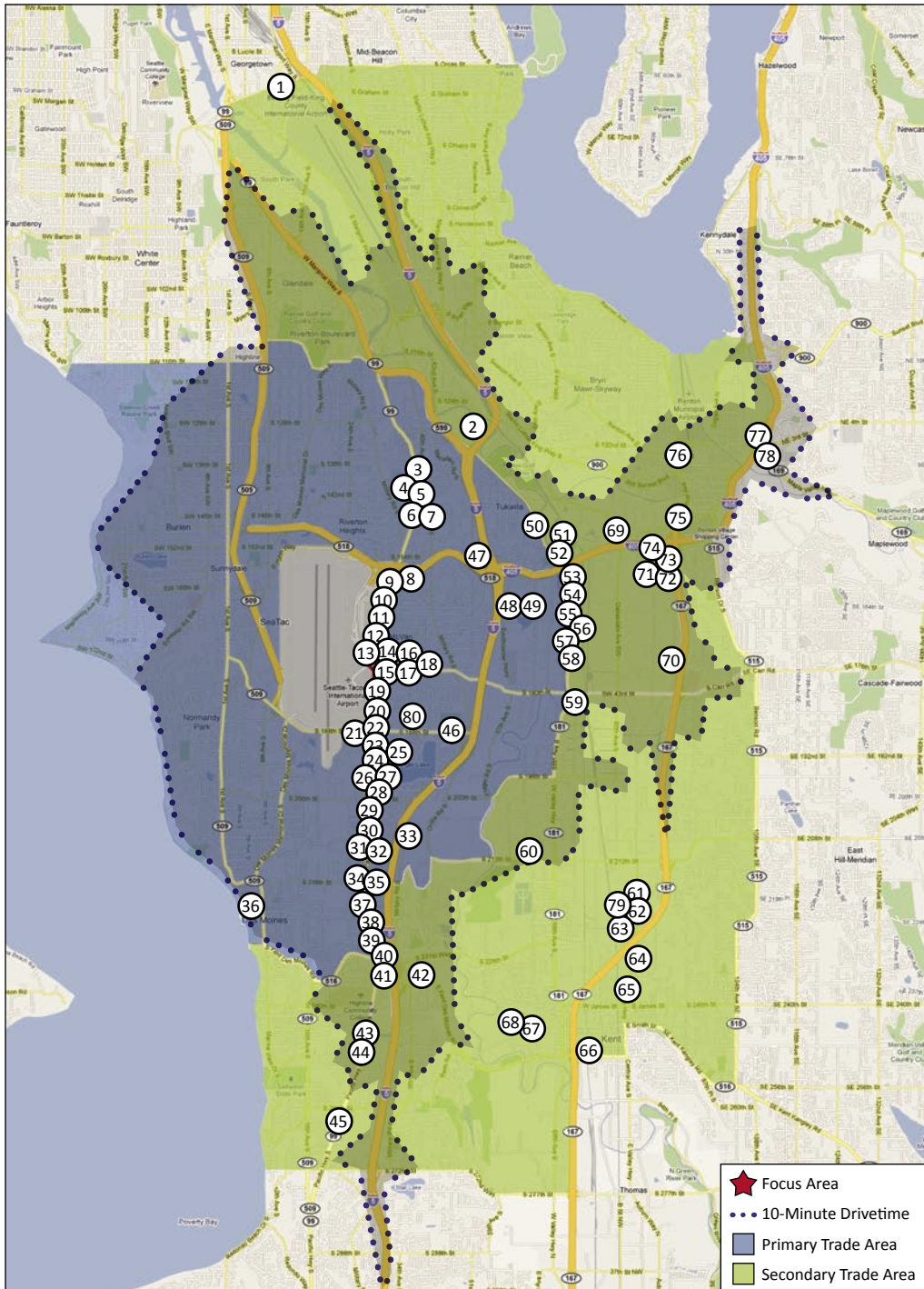


HOTEL COMPETITION



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There are 80 hotel properties home to 9,641 rooms located within the overall study area tracked by Smith Travel Research. These properties are listed below and mapped to the left. Statistics on the health of the hospitality market here are included later in this section.



- ① Georgetown Inn—52 Rooms, Economy Class
- ② Days Inn Tukwila—119 Rooms, Economy Class
- ③ Econo Lodge SeaTac Airport South Seattle—94 Rooms, Budget Class
- ④ Jet Inn Motel—32 Rooms, Budget Class
- ⑤ Great Bear Motor Inn—36 Rooms, Budget Class
- ⑥ Spruce Motel—28 Rooms, Budget Class
- ⑦ The Boulevard Motel—25 Rooms, Budget Class
- ⑧ Sutton Suites & Extended Stay—71 Rooms, Economy Class
- ⑨ Motel 6 Seattle Airport—109 Rooms, Budget Class
- ⑩ Ramada Inn SeaTac—200 Rooms, Economy Class
- ⑪ Red Roof Inn Seattle Airport—152 Rooms, Midprice Class
- ⑫ SeaTac Inn—39 Rooms, Economy Class
- ⑬ Jet Motel Park N Fly—60 Rooms, Budget Class
- ⑭ Holiday Inn SeaTac International Airport—259 Rooms, Midprice Class
- ⑮ Hilton Seattle Airport and Conference Center—396 Rooms, Luxury Class
- ⑯ Rodeway Inn SeaTac—59 Rooms, Budget Class
- ⑰ Clarion Hotel Seattle Airport—214 Rooms, Midprice Class
- ⑱ Marriott SeaTac Airport—459 Rooms, Luxury Class
- ⑲ Radisson Gateway Seattle Tacoma Airport—204 Rooms, Midprice Class
- ⑳ Coast Hotel Gateway Hotel—143 Rooms, Upscale Class
- ㉑ La Quinta Inn & Suites SeaTac—143 Rooms, Midprice Class
- ㉒ Doubletree Seattle Airport Southcenter—219 Rooms, Upscale Class
- ㉓ SeaTac Crest Inn—51 Rooms, Budget Class
- ㉔ Days Inn SeaTac Airport—85 Rooms, Economy Class
- ㉕ Super 8 Seattle SeaTac Airport—119 Rooms, Midprice Class
- ㉖ Comfort Inn & Suites SeaTac—176 Units, Midprice Class
- ㉗ Hampton Inn Seattle Airport—130 Rooms, Midprice Class
- ㉘ Fairfield Inn Seattle SeaTac—146 Rooms, Midprice Class
- ㉙ Sky Way Inn—58 Rooms, Budget Class

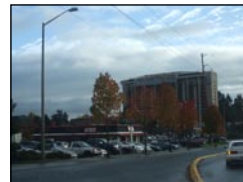
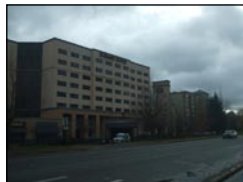
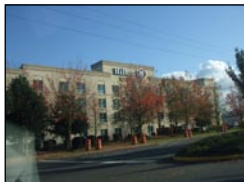
HOTEL COMPETITION



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- ③① Sleep Inn SeaTac Airport—105 Rooms, Economy Class
- ③② Americas Best Value Inn Airport—50 Rooms, Budget Class
- ③③ Best Western Airport Executell—140 Rooms, Midprice Class
- ③④ Motel 6 Seattle South—124 Rooms, Budget Class
- ③⑤ New West Motel—21 Rooms, Budget Class
- ③⑥ Three Bears Motel—22 Rooms, Budget Class
- ③⑦ Des Moines Marina Inn—42 Rooms, Midprice Class
- ③⑧ Legend Motel—30 Rooms, Budget Class
- ③⑨ Valu Inn—45 Rooms, Midprice Class
- ④① Garden Suites—50 Rooms, Budget Class
- ④② Kings Arms Motel—41 Rooms, Budget Class
- ④③ Best Inn—28 Rooms, Budget Class
- ④④ Century Motel—23 Rooms, Budget Class
- ④⑤ Sunset Motel—50 Rooms, Budget Class
- ④⑥ Crossland Suites Seattle Kent—133 Rooms, Budget Class
- ④⑦ Travel Inn—36 Rooms, Budget Class
- ④⑧ Motel 6 Seattle SeaTac Airport South—144 Rooms, Budget Class
- ④⑨ Extended Stay America Seattle Tukwila—96 Rooms, Budget Class
- ⑤① Doubletree Seattle Airport—850 Rooms, Midprice Class
- ⑤② Courtyard Seattle South Center—149 Rooms, Upscale Class
- ⑤③ Towne & Country Suites—88 Rooms, Midprice Class
- ⑤④ Homewood Suites Tukwila Seattle—106 Rooms, Luxury Class
- ⑤⑤ Comfort Suites Airport Tukwila—138 Rooms, Midprice Class
- ⑤⑥ Hampton Inn Seattle Southcenter—154 Rooms, Midprice Class
- ⑤⑦ Homestead Seattle Southcenter—94 Rooms, Midprice Class
- ⑤⑧ Best Western River's Edge—146 Rooms, Midprice Class

- ⑤⑨ Embassy Suites Seattle Tacoma Airport—238 Rooms, Luxury Class
- ⑤⑩ Courtyard Seattle SeaTac Area—211 Rooms, Upscale Class
- ⑤⑪ Residence Inn Seattle South Tukwila—144 Rooms, Upscale Class
- ⑤⑫ TownePlace Suites Seattle Southcenter—152 Rooms, Midprice Class
- ⑤⑬ Hawthorn Suites—152 Rooms, Midprice Class
- ⑤⑭ Holiday Inn & Suites Seattle Kent—125 Rooms, Midprice Class
- ⑤⑮ Comfort Inn Kent—102 Rooms, Midprice Class
- ⑤⑯ Extended Stay America Seattle Kent—120 Rooms, Budget Class
- ⑤⑰ Howard Johnson Express Kent—85 Rooms, Budget Class
- ⑤⑱ Kent Valley Motel—28 Rooms, Budget Class
- ⑤⑲ Quality Inn & Suites Kent—60 Rooms, Economy Class
- ⑤⑳ Days Inn Seattle Kent Airport South—80 Rooms, Budget Class
- ⑥① Best Western Plaza by the Green—97 Rooms, Midprice Class
- ⑥② Extended Stay Deluxe Seattle Renton—110 Rooms, Budget Class
- ⑥③ Clarion Hotel Renton—110 Rooms, Luxury Class
- ⑥④ TownePlace Suites Seattle South Renton—137 Rooms, Midprice Class
- ⑥⑤ Springhill Suites Seattle South Renton—114 Rooms, Midprice Class
- ⑥⑥ Hilton Garden Inn Seattle Renton—150 Rooms, Upscale Class
- ⑥⑦ Larkspur Landing Renton—127 Rooms, Midprice Class
- ⑥⑧ Holiday Inn Seattle Renton—224 Rooms, Midprice Class
- ⑥⑨ Westwind Motel—20 Rooms, Budget Class
- ⑦① Renton Inn—36 Rooms, Midprice Class
- ⑦② Quality Inn Renton—105 Rooms, Midprice Class
- ⑦③ Golden Kent Motel—21 Rooms, Economy Class
- ⑦④ Cedarbrook Lodge—110 Rooms, Luxury Class



HOTEL STATISTICS



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Below is a snapshot of the hotel market within the SeaTac Station Area's overall study area.

Occupancy (%)														Total Year	Oct YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2003	47.0	53.6	53.3	54.8	59.7	68.0	74.9	79.8	67.7	58.8	54.3	46.6		59.9	61.8
2004	53.3	55.2	62.2	57.3	61.7	72.6	80.0	77.8	69.6	59.2	53.8	48.0		62.6	65.0
2005	51.0	55.8	61.3	60.8	66.3	76.9	82.4	84.8	73.7	63.5	60.2	50.0		65.6	67.7
2006	54.7	60.7	64.9	62.7	70.0	80.6	80.7	87.4	78.7	66.4	63.7	57.0		69.0	70.7
2007	59.5	62.7	67.0	66.3	71.7	82.4	85.7	85.4	79.2	70.7	61.5	52.5		70.4	73.1
2008	58.0	63.5	67.3	66.5	71.1	78.8	80.8	84.1	74.5	61.0	51.9	53.8		67.6	70.6
2009	50.1	53.6	60.4	56.2	61.3	70.8	76.5	75.8	68.3	56.8				63.1	
Avg	53.4	57.9	62.4	60.6	66.0	75.7	80.2	82.2	73.1	62.4	57.6	51.3		65.9	67.4

ADR (\$)														Total Year	Oct YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2003	70.95	73.99	70.67	72.06	72.72	72.80	73.67	72.50	72.37	72.42	70.08	66.95		71.93	72.48
2004	69.06	71.70	73.33	72.37	72.75	73.53	76.11	76.21	73.93	73.71	70.60	67.52		72.93	73.53
2005	71.80	73.39	74.18	74.91	76.01	78.09	79.77	82.43	79.94	77.31	76.34	72.33		76.89	77.29
2006	77.05	80.07	82.08	81.29	83.57	88.14	91.19	93.55	89.71	88.70	87.01	82.91		86.08	86.26
2007	87.41	89.88	89.02	89.22	90.82	96.40	99.57	99.84	95.58	98.63	93.56	89.71		93.84	94.17
2008	95.54	97.33	96.18	97.83	96.59	102.32	105.10	102.88	101.88	99.54	94.46	92.45		99.00	99.84
2009	93.06	92.85	91.89	90.59	88.42	90.33	89.21	89.14	87.36	86.41				89.77	
Avg	81.04	83.07	82.88	83.00	83.38	86.35	87.99	88.33	86.19	85.61	82.19	79.16		83.88	85.10

RevPAR (\$)														Total Year	Oct YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2003	33.36	39.66	37.67	39.50	43.40	49.48	55.19	57.86	49.02	42.61	38.04	31.19		43.10	44.82
2004	36.79	39.57	45.62	41.44	44.90	53.41	60.89	59.27	51.48	43.65	37.95	32.42		45.66	47.77
2005	36.60	40.98	45.49	45.55	50.36	60.08	65.74	69.89	58.91	49.09	45.99	36.16		50.45	52.35
2006	42.13	48.58	53.30	50.96	58.50	71.04	73.61	81.74	70.57	58.86	55.42	47.28		59.39	61.02
2007	52.05	56.38	59.64	59.13	65.14	79.44	85.32	85.27	75.67	69.69	57.57	47.07		66.08	68.86
2008	55.42	61.82	64.71	65.04	68.70	80.65	84.94	86.53	75.89	60.75	49.04	49.71		66.97	70.50
2009	46.64	49.78	55.53	50.91	54.22	63.93	68.22	67.56	59.68	49.05				56.60	
Avg	43.26	48.08	51.68	50.33	55.00	65.40	70.53	72.57	63.01	53.38	47.33	40.62		55.25	57.39

Supply														Total Year	Oct YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2003	302,467	273,196	302,467	292,710	302,467	293,310	303,087	303,087	293,310	303,087	293,310	303,087		3,565,585	2,969,188
2004	303,087	273,756	303,087	293,310	303,087	293,310	303,087	303,087	293,310	303,087	293,310	303,087		3,568,605	2,972,208
2005	303,087	273,756	303,087	293,310	303,087	293,310	303,087	303,087	293,310	303,087	293,310	303,087		3,568,605	2,972,208
2006	303,087	273,756	303,087	293,310	303,087	293,310	303,087	303,087	293,310	303,087	293,310	303,087		3,568,605	2,972,208
2007	303,087	273,756	303,087	293,310	302,498	292,740	302,498	302,498	292,740	302,498	292,740	302,498		3,563,950	2,968,712
2008	298,871	269,948	298,871	289,230	298,871	289,230	298,871	298,871	289,230	298,871	289,230	298,871		3,518,965	2,930,864
2009	298,871	269,948	298,871	289,230	298,871	289,230	298,871	298,871	289,230	298,871				2,930,864	
Avg	301,794	272,588	301,794	292,059	301,710	292,063	301,798	301,798	292,063	301,798	292,535	302,286		3,559,053	2,959,465

Demand														Total Year	Oct YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2003	142,232	146,424	161,215	160,466	180,524	199,359	227,057	241,894	198,695	178,338	159,216	141,205		2,136,625	1,836,204
2004	161,472	151,072	188,547	167,963	187,031	213,038	242,508	235,690	204,220	179,490	157,657	145,538		2,234,226	1,931,031
2005	154,484	152,851	185,876	178,343	200,797	225,674	249,773	256,977	216,135	192,454	176,692	151,540		2,341,596	2,013,364
2006	165,716	166,084	196,827	183,873	212,156	236,403	244,632	264,839	230,724	201,106	186,809	172,859		2,462,028	2,102,360
2007	180,486	171,711	203,039	194,398	216,951	241,213	259,197	258,338	231,751	213,760	180,130	158,701		2,509,675	2,170,844
2008	173,364	171,471	201,086	192,282	212,568	227,991	241,544	251,358	215,433	182,403	150,173	160,714		2,380,387	2,069,500
2009	149,792	144,739	180,613	162,536	183,262	204,698	228,557	226,518	197,582	169,651				1,847,948	
Avg	161,078	157,765	188,172	177,123	199,041	221,197	241,895	247,945	213,506	188,172	168,446	155,093		2,344,090	1,995,893

Revenue (\$)														Total Year	Oct YTD
	January	February	March	April	May	June	July	August	September	October	November	December			
2003	10,091,399	10,834,305	11,393,368	11,563,205	13,128,145	14,512,817	16,726,468	17,536,875	14,379,425	12,914,687	11,157,085	9,453,639		153,691,418	133,080,694
2004	11,151,749	10,831,307	13,826,651	12,154,784	13,607,407	15,664,789	18,456,284	17,962,586	15,098,702	13,230,367	11,131,130	9,827,284		162,943,040	141,984,626
2005	11,092,464	11,217,198	13,788,231	13,359,598	15,262,289	17,623,132	19,923,545	21,181,767	17,277,501	14,877,933	13,489,537	10,960,208		180,053,403	155,603,658
2006	12,768,242	13,298,416	16,154,912	14,947,380	17,730,204	20,837,593	22,309,183	24,775,654	20,697,701	17,838,296	16,254,552	14,331,415		211,943,548	181,357,581
2007	15,775,540	15,433,550	18,075,323	17,344,499	19,703,902	23,253,920	25,807,628	25,793,567	22,150,970	21,082,176	16,853,720	14,237,137		235,511,932	204,421,075
2008	16,562,735	16,689,217	19,339,976	18,810,679	20,531,305	23,327,084	25,387,007	25,860,521	21,949,085	18,155,780	14,184,725	14,857,546		235,655,660	206,613,389
2009	13,939,340	13,439,302	16,596,960	14,724,791	16,203,516	18,490,620	20,388,789	20,192,431	17,261,497	14,660,299				165,897,545	
Avg	13,054,496	13,106,185	15,596,489	14,700,705	16,595,253	19,101,422	21,285,558	21,900,486	18,402,126	16,108,505	13,845,125	12,277,872		196,633,167	169,851,224

HOTEL STATISTICS



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Below is a day-of-the-week analysis for the hotel market within the SeaTac Station Area's overall study area.

Occupancy (%)								Total Month
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	
Nov - 08	43.4	52.3	57.3	59.0	56.0	51.0	47.7	51.9
Dec - 08	49.8	53.3	55.4	55.9	56.7	49.4	55.1	53.8
Jan - 09	43.4	52.2	58.3	60.1	50.7	45.2	43.5	50.1
Feb - 09	41.5	51.4	58.8	62.3	56.9	52.3	52.1	53.6
Mar - 09	47.7	59.5	64.6	66.0	64.2	62.4	61.0	60.4
Apr - 09	41.2	52.7	60.4	62.5	59.8	58.5	55.6	56.2
May - 09	48.9	54.1	62.8	67.6	65.6	65.6	65.6	61.3
Jun - 09	57.9	66.4	71.3	78.1	76.2	75.4	71.1	70.8
Jul - 09	64.2	74.4	80.6	78.3	76.9	80.1	79.5	76.5
Aug - 09	64.0	71.7	77.6	81.3	78.9	78.8	80.9	75.8
Sep - 09	58.0	62.5	68.7	71.1	71.0	70.0	76.1	68.3
Oct - 09	45.4	56.7	63.5	64.9	61.6	55.4	50.5	56.8
Total Year	50.5	59.2	65.0	67.2	64.4	62.0	61.2	61.3

Occupancy (%)								Total Year
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	
Nov 06 - Oct 07	58.2	70.5	77.1	78.9	75.0	69.1	67.9	71.0
Nov 07 - Oct 08	55.8	68.4	74.5	76.2	72.1	66.3	64.7	68.3
Nov 08 - Oct 09	50.5	59.2	65.0	67.2	64.4	62.0	61.2	61.3
Total 3 Yr	54.9	66.0	72.2	74.2	70.5	65.8	64.6	66.9

ADR (\$)								Total Month
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	
Nov - 08	87.77	100.18	104.32	104.88	99.09	83.39	80.84	94.46
Dec - 08	88.76	94.38	97.77	98.21	97.40	81.31	84.36	92.45
Jan - 09	89.57	98.68	103.53	102.43	95.21	80.11	79.81	93.06
Feb - 09	84.39	97.43	102.34	102.74	97.89	81.16	78.77	92.85
Mar - 09	85.30	95.82	98.30	100.19	95.58	83.11	81.19	91.89
Apr - 09	82.45	94.72	98.87	97.54	92.70	81.00	81.24	90.59
May - 09	81.04	91.94	98.15	98.38	92.55	80.61	80.43	88.42
Jun - 09	83.94	92.36	96.44	97.90	93.57	83.62	80.84	90.33
Jul - 09	84.04	92.45	96.50	93.78	91.23	83.24	82.37	89.21
Aug - 09	83.50	92.62	95.56	95.58	92.51	82.27	83.16	89.14
Sep - 09	80.65	90.07	95.54	94.40	90.05	78.36	78.58	87.36
Oct - 09	78.51	91.12	95.71	95.36	91.45	76.83	73.72	86.41
Total Year	84.07	94.06	98.24	98.01	93.75	81.30	80.56	90.30

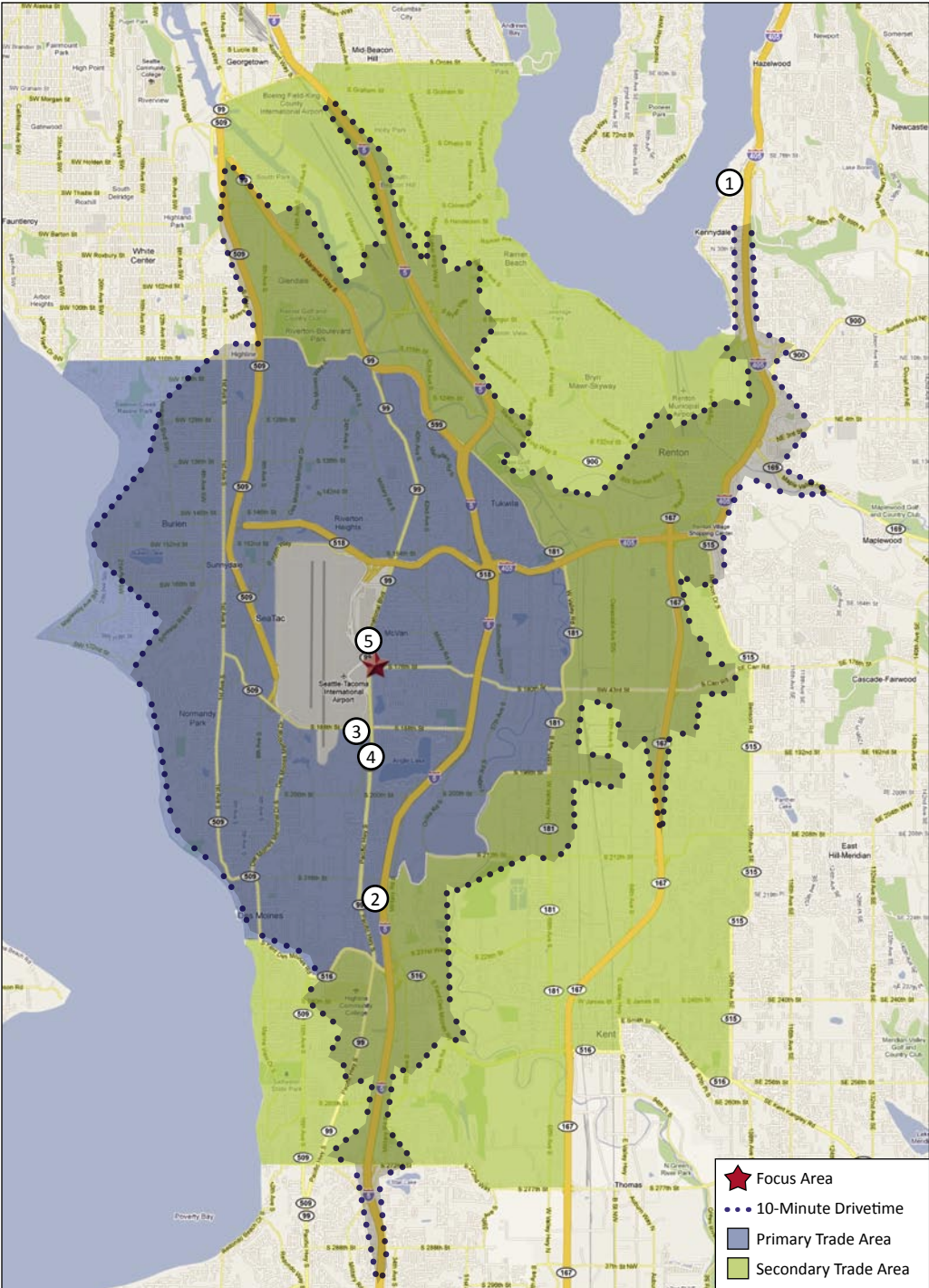
ADR (\$)								Total Year
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	
Nov 06 - Oct 07	86.09	96.29	100.92	101.01	95.64	83.45	82.86	92.87
Nov 07 - Oct 08	91.00	103.54	108.40	107.60	101.59	88.01	86.46	98.70
Nov 08 - Oct 09	84.07	94.06	98.24	98.01	93.75	81.30	80.56	90.30
Total 3 Yr	87.13	98.12	102.68	102.34	97.12	84.32	83.32	94.07

RevPAR (\$)								Total Month
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	
Nov - 08	38.09	52.38	59.79	61.87	55.47	42.49	38.57	49.04
Dec - 08	44.21	50.32	54.16	54.86	55.22	40.19	46.47	49.71
Jan - 09	38.90	51.46	60.39	61.60	48.31	36.22	34.76	46.64
Feb - 09	35.05	50.05	60.22	63.96	55.73	42.41	41.07	49.78
Mar - 09	40.69	56.99	63.47	66.13	61.38	51.90	49.54	55.53
Apr - 09	34.00	49.95	59.75	60.98	55.45	47.42	45.17	50.91
May - 09	39.63	49.75	61.63	66.48	60.72	52.91	52.73	54.22
Jun - 09	48.63	61.30	68.73	76.44	71.33	63.03	57.50	63.93
Jul - 09	53.95	68.75	77.81	73.40	70.14	66.65	65.45	68.22
Aug - 09	53.44	66.43	74.15	77.73	72.94	64.86	67.27	67.56
Sep - 09	46.78	56.30	65.66	67.13	63.90	54.83	59.82	59.68
Oct - 09	35.67	51.66	60.78	61.86	56.32	42.58	37.26	49.05
Total Year	42.46	55.70	63.81	65.89	60.34	50.39	49.30	55.40

RevPAR (\$)								Total Year
	Sun	Mon	Tue	Wed	Thu	Fri	Sat	
Nov 06 - Oct 07	50.12	67.88	77.78	79.75	71.75	57.65	56.25	65.92
Nov 07 - Oct 08	50.78	70.79	80.81	82.00	73.27	58.32	55.98	67.41
Nov 08 - Oct 09	42.46	55.70	63.81	65.89	60.34	50.39	49.30	55.40
Total 3 Yr	47.80	64.80	74.15	75.92	68.50	55.48	53.82	62.93

Historically speaking, the hotel market in the greater SeaTac market area has performed quite well. Year-over-year data indicates that the market improved significantly from 2003 to 2007, although has fallen off in the past 1-2 years. Occupancy, Supply, and Demand all peaked in 2007 at 70.4%; 3,563,950 rooms; and 2,509,675 rooms, respectively. Revenue-related indicators all peaked in 2008, however, fell off significantly in 2009. Occupancy, ADR, RevPAR, Demand, and Revenue all posted double-digit declines in year-to-date data available for 2009 (January-October). Tuesdays and Wednesdays are the days on which the market has performed the best over the past year.

HOTEL PIPELINE



There are five hotels in the development pipeline at present. These projects are listed below and mapped to the left.

- ① **Hawk's Landing**, 173 room hotel proposed
- ② **Waterview Crossing**, 180 service apartment/hotel units proposed as part of this massive master planned community
- ③ **Two hotel projects** proposed, 400 rooms total
- ④ **Residence Inn**, 160 rooms—conceptual
- ⑤ **Dollar Development's** mixed-use project proposal includes a 150 room hotel

HOTEL MARKET PRINCIPLES



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- 1) Hotel occupancy in the overall study area is good, not great, at around 63 percent according to year-to-date information through October 2009. The supply of rooms is solid, and the market is saturated with low-to-medium-grade hotel product. But, there is a category of hotel that is clearly missing—a small, one-of-a-kind, boutique hotel with some ancillary meeting space.
- 2) There are enough mainstream, full-service, limited-service, and extended stay hotels in the study area. Another such hotel would not be well-advised in the Station Area unless a reputable operator was interested. If not, we feel that there are sufficient hospitality offerings in the area and that your energy may be best spent focusing on retail-residential-office-civic uses.
- 3) The hotel market has performed more poorly in 2009 than in previous years in the overall trade area, calling into question the stability of this sector. Regardless, hotel patrons will be an important population segment for the Transit District to target, as SeaTac alone has 5,300 hotel rooms, representing the second highest total in any community in the state, with the exception of downtown Seattle.
- 4) The overwhelmingly pricepoint-sensitive nature of the existing hotel market indicates that most of the hotel patrons will be value-oriented, a notion that should be considered in the merchandising strategy decided upon for the area.

SWOT Analysis & Targeted Tenants





STRENGTHS

- Strategic location adjacent to the bustling SeaTac International Airport
- The site is anchored by a City-owned parcel that can be strategically and thoughtfully redeveloped in phases as the market dictates
- The municipality is committed to and invested in development here
- New transit station on the site will expand the potential consumer base for commercial development at the site—it is estimated that by 2020, more than 3,000 riders will board trains at the SeaTac/Airport Station each day
- Easily accessible, high-visibility location along International Boulevard
- Robust hotel visitor population built-in—SeaTac has 5,300 hotel rooms itself, the most of any municipality in the state, with the exception of downtown Seattle
- You can be more than a project by combining various land holdings to create a district

WEAKNESSES

- Demographic profile of surrounding area may dissuade new retailers from locating here
- The existing built environment is plagued by poor aesthetic quality
- SeaTac as a whole is not well-perceived by surrounding communities
- The study area is over-retailed, especially in the pricepoint-sensitive sector
- Airport-related noise could be a deterrent for residential development here
- Massive fields of parking dominate the landscape, making the area feel stark and hostile to pedestrians
- The message to shop and eat in the SeaTac Transit District will be difficult to convey to airport visitors

OPPORTUNITIES

- To change the perceptions of SeaTac with a high-quality, unique development—rebranding will be imperative in this effort
- There is a real opportunity for grocery development at this site
- To create a new type of retail offering—a hybrid of an outlet center and a standard grocery-anchored, neighborhood goods and services offering
- To attract a unique entertainment anchor to differentiate the development especially from others in the primary trade area
- To capture disposable dollars from the 22,000 airport employees, from future transit riders (projected at more than 3,000/day), as well as from travelers arriving at and departing from SeaTac International (estimated at 23 million/year)
- To create a real town center for SeaTac, which currently does not exist; the fact that it will be transit-oriented will only add to its drawing power and success in our opinion
- To attract lucrative build-to-suit office deals, especially from airport-related businesses that want and need to be close to the airport and don't want to pay rent premiums associated with locating downtown
- To replace fields of parking with decks (like those under construction at the Wally Park site), improving the built environment and making more land available for more profitable—and beneficial—uses

THREATS

- Southcenter could be perceived by retailers as too close to this location to open another location
- Uncooperative owners of adjacent properties could limit the impact of the redevelopment effort
- Capitalizing on airport patrons, airport employees, and light rail users could be extremely difficult
- Not being able to control the district-making aspects of the land area
- Not having a clear message to the market and competing with other land owners who want to create a similar development type
- Not paying enough attention to retail retention and recruitment, which would put the project at a severe disadvantage



GROCERS

Fresh Market
628 Green Valley Road
Suite 500
Greensboro, NC 27408
336.272.1338

Trader Joe's
PO Box 5049
Monrovia, CA 91017
626.599.3700

QFC (a Kroger Company)
10116 NE 8th Street
Bellevue, WA 98004
Mike Shunk
425.462.2210
mike.shunk@gfci.com

Fred Meyer (a Kroger Company)
3800 SE 22nd Avenue
Portland, OR 97202
Pam Child
503.797.5156
pamela.child@fredmeyer.com

Safeway
Seattle Division
1121 124th Avenue NE
Bellevue, WA 98005
Greg Sparks (Division President)
425.455.6444

Thriftway
12658 Interurban Avenue S.
Tukwila, WA 98168
206.315.4430

Albertsons (a SuperValu Company)
Eric Holzer
eric.holzer@supervalu.com
208.395.3617

Top Food & Drug
PO Box 9704
Bellingham, WA 98227
360.733.8720

Uwajimaya Inc.
600 5th Ave South
Seattle, WA 98104
206.624.6248

Grocery Outlet
2000 Fifth Street
Berkeley, CA 94710
510.845.1999
Mark Drasin
VP of Real Estate
510.704.2819

OUTLETS/ENTERTAINMENT

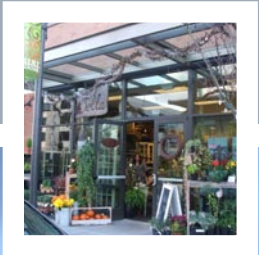
Chelsea Premium Outlets (a Simon Company)
Chelsea Property Group
105 Eisenhower Parkway
Roseland, NJ 07068
973.228.6111

Prime Outlets (Prime Retail)
217 E. Redwood Street
Baltimore, MD 21202
410.234.0782

Tanger Factory Outlet Centers Inc.
3200 Northline Avenue, Suite 360
Greensboro, NC 27408
336.292.3018
VP Leasing: Lisa Morrison
VP Operations: Betty Coleman

****Each outlet company has its own roster of tenants that would potentially be available for location in the SeaTac Transit District if it was deemed a favorable location.***

Dave & Busters
2481 Manana Drive
Dallas, TX 75225
Jeffrey C. Wood
Chief Development Officer
214.904.2269
jeff_wood@daveandbusters.com



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