

SUMMARY OF FACTS AND CONCLUSIONS

Property: 3100 Northup Building

Property Type: Low-Rise Class "A" Suburban Office

Location: 3100 Northup Way
Bellevue, WA

Ownership: The 3100 LLC (leasehold interest)
RDSM, L.P. (leased fee interest)

Description of the Improvements: The subject property is comprised of a two-story over covered parking steel frame building completed in 2000. Gross building area including covered parking is 49,120 sq ft and rentable area is 33,492 sq ft. The property is currently 100% leased to a single tenant currently occupying the first floor with second floor tenant improvements expected to be completed on September 17, 2000.

Location/Market Area: The subject is located in the SR-520 corridor within the Eastside office market. The site is located on the east side of Northup Way, north of SR-520.

Site Description: Total site area is 73,997 sq ft, or 1.70 acres. The site is irregularly shaped with a native growth protection area of 8,034 sq ft. The site has good access and excellent visibility to traffic along Northup Way.

Zoning: OLB, Office Limited Business District,
City of Bellevue

Highest and Best Use: Office (as improved)

Interest Appraised: Stabilized Leased Fee Interest
Stabilized Leasehold Interest
Net realizable ("Go Dark") value

Date of Report: August 2, 2000

DESCRIPTION OF THE IMPROVEMENTS

The subject improvements represent a single-tenant, two-story building over covered parking. The building shell was completed in February 2000 with first floor tenant improvements completed in May 2000 and second floor tenant improvements anticipated to be complete on September 17, 2000. The gross building area and rentable area are summarized in the table below:

	<u>Gross Bldg. Area</u>	<u>Rentable Area*</u>	<u>Rentable Area**</u>	<u>Usable Area</u>
Parking Level	16,388	760	85	83
Floor 1	16,366	16,366	15,726	15,296
Floor 2	<u>16,366</u>	<u>16,366</u>	<u>16,159</u>	<u>15,718</u>
TOTAL	49,120	33,492	31,971	31,097

* Under a single-tenant scenario.

** Under a multitenant scenario, less vertical penetrations.

Building information is based upon a partial set of building plans by Ruhl-Parr & Associates dated May 21, 1999, information provided by JPC Architects, an inspection by the appraiser and additional information provided by property ownership. Construction information is as follows:

Use: Low-rise Class "A" suburban office building.

Quality: Good quality, Class "B" construction.

Construction Completion: Shell: February 2000
First Floor TIs: May 2000
Second Floor TIs: September 17, 2000 (under const.)

Economic Life: 55 to 60 years.

Actual Age: New.

Effective Age: New.

Building Configuration: Please refer to the site plan included within this report. The main building entrance is centrally located on the west side of the building with a secondary entrance on the south side or from the covered parking garage. The building is irregularly