

TABLE A5. SNOHOMISH COUNTY OFFICE MARKET

	NET RENTABLE AREA SF(#BLDGS)	TOTAL VACANCY RATE	NET ABSORPTION SF	UNDER CONSTRUCTION SF	CLASS "A" LEASE RATE (Full Service/SF/yr)	EDMONDS VACANCY RATE	EVERETT VACANCY RATE	LYNNWOOD VACANCY RATE	MTLK TERR VACANCY RATE
3RD QTR 01	2,967,561	17.98%	43,759	676,590	\$20.81 (avg)				
2ND QTR 01	3,022,025	19.12%	4,466	203,532	\$21.54 (avg)				
1ST QTR 01	2,997,025	18.59%	1,361	243,532	\$22.19 (avg)				
YR END 00									
4TH QTR 00	2,690,596	9.37%	-6,956	341,901	\$22.69 (avg)				
3RD QTR 00	2,690,596	9.11%	35,472	273,901	\$22.77 (avg)				
2ND QTR 00									
1ST QTR 00	2,940,848	9.34%	102,300	120,296	\$20.76 (avg)				
YR END 99									
4TH QTR 99	2,980,614	12.64%	177,885	51,000	\$20.52 (avg)				
3RD QTR 99	2,767,618	14.66%	-12,790	51,000	\$20.87 (avg)				
2ND QTR 99	2,647,618	10.31%	100,784	151,000	\$21.39 (avg)				
1ST QTR 99	2,510,377	9.42%	-50,316	315,000	\$20.89 (avg)				
YR END 98			56,398						
4TH QTR 98	2,461,004(59)	5.54%	48,692	195,000	\$21.00 (avg)	8.23%	7.93%	2.18%	0.32%
3RD QTR 98	2,448,318(58)	7.06%	-8,220	416,600		6.38%	9.45%	4.15%	2.63%
2ND QTR 98		6.66%	6,150						
1ST QTR 98	2,446,500(57)	6.91%	9,776		\$20.00 (avg)	6.38%	10.37%	1.49%	2.44%
YR END 97		7.31%	89,381						
4TH QTR 97	2,446,500(57)	7.31%	39,369	0	\$19.00 (avg)	6.38%	11.08%	1.12%	3.40%
3RD QTR 97	2,383,655(57)	9.41%	28,382	0	\$18.00 (avg)	7.19%	14.08%	3.27%	2.44%
2ND QTR 97		10.60%	-17,751						
1ST QTR 97	2,383,655(57)	9.93%	39,381	0	\$17.50 (avg)				
YR END 96		8.73%	91,952						
4TH QTR 96									
3RD QTR 96	2,405,213(56)	9.94%	-9,975	0	\$16.02 (median)	7.90%	13.20%	6.40%	3.30%
2ND QTR 96		9.25%	41,665						
1ST QTR 96	2,344,213(53)	11.54%	18,105		\$16.02 (median)	14.30%	19.10%	5.80%	2.50%
YR END 95		12.50%	-66,526						
4TH QTR 95									
3RD QTR 95	2,213,704(51)	12.28%	68,195	0	\$16.02 (median)	9.17%	10.17%	4.81%	18.08%
2ND QTR 95		15.41%	-40,536						
1ST QTR 95	2,221,917(52)	14.73%	-79,470	0	\$16.02 (median)	18.93%	12.46%	6.19%	48.17%
YR END 94		11.92%	-52,923						
YR END 93		9.37%	-65,737						
YR END 92		6.63%	8,335						
YR END 91		7.03%	-68,015						
YR END 90		3.81%	34,903						

Note: Snohomish County consists of 4% of the office market for King, Pierce, and Snohomish Counties based on Net Rentable Area. (Fall, 2001)

Terminology:

Average Asking Direct Lease Rate	The rate determined by multiplying the asking gross lease rate for each building in the summary by its associated available space, summing the products, then dividing by the sum of the available spaces with gross leases for all buildings in the summary.
Full Service Leases	Includes all tyoes whereby the Landlord assumes responsibility for most, or all, of the operating expenses and taxes.
Class "A" Space	The most prestigious buildings competing for premier office users with rents above average for the area.
Market Coverage	Includes all multi tenant office buildings 10,000 square feet and greater in size.
Net Absorption	The change in Occupied Sqaure Feet from one period to the next.
Net Rentable Area	The gross building square footage minus the elevator core, flues, pipe shafts, vertical ducts, balconies, and stairwell areas.
Occupied Square Feet	Net Rentable Area not considered vacant.
Under Construction	Buildings which have begun construction as evidenced by site excavation or foundation work.
Vacancy Rate	Vacant Square Feet divided by the Net Rentable Area.
Vacancy Square Feet	Available Net Rentable Area which is either physically vacant or immediately available.

Source: CB Richard Ellis (formerly CB Commercial),
Central Puget Sound Real Estate Research Report

Snohomish County Tomorrow 2001 Growth Monitoring Report

TABLE A6. SNOHOMISH COUNTY INDUSTRIAL MARKET

	EXISTING BUILDING SF (BLDGS)	VACANT AVAILABLE SF	VACANCY RATE	NET ABSORPTION SF	UNDER CONSTRUCTION SF(PROJECTS)	NET LEASE RATE (PSF/MO.)
3rd QTR 01	6,935,634		15.05%	32,183	322,936	
High-tech	237,487		55.33%			\$1.10
Non high-tech	6,698,147		13.62%			\$0.55
2nd QTR 01	6,666,838		15.21%	-66,593	178,936	
High-tech	237,487		55.33%			\$1.10
Non high-tech	6,429,351		13.73%			\$0.55
1st QTR 01	6,666,838		14.22%	66,006	176,936	
High-tech	237,487		55.33%			\$1.10
Non high-tech	6,429,351		12.70%			\$0.55
YR TOT 00						
High-tech						
Non high-tech						
4th QTR 00	6,666,838		15.21%	240,273	178,936	
High-tech	237,487		56.77%			\$1.10
Non high-tech	6,429,351		13.67%			\$0.55
3rd QTR 00	6,637,208		18.45%	56,603	68,536	
High-tech	237,487		56.77%			\$1.10
Non high-tech	6,399,721		17.02%			\$0.55
2nd QTR 00						
High-tech			76.74%	-38,640		
Non high-tech			16.72%			
1st QTR 00	6,296,416		16.02%	-151,527	290,975	
High-tech	171,246		35.62%			\$1.10
Non high-tech	6,125,170		15.47%			\$0.50
YR TOT 99				166,995		
High-tech						
Non high-tech						
4th QTR 99	5,988,159		13.27%	-164,916	284,075	
High-tech	171,246		35.62%			\$1.10
Non high-tech	5,816,913		12.61%			\$0.50
3RD QTR 99	5,988,159		10.51%	-9,419	106,200	
High-tech	171,246		35.62%			\$1.10
Non high-tech	5,816,913		9.77%			\$0.50
2ND QTR 99	5,965,361		10.01%	163,319	36,400	
High-tech	171,246		35.62%			\$1.10
Non high-tech	5,794,115		9.26%			\$0.50
1ST QTR 99	6,185,589		12.58%	178,011	36,400	
High-tech	171,246		35.62%			\$0.95
Non high-tech	6,014,343		11.93%			\$0.50
YR TOT 98				279,186		
High-tech						
Non high-tech						
4TH QTR 98	5,973,551(130)	689,398	11.54%	-42,168	238,886(3)	
High-tech	171,246	61,000	35.62%			\$.78-.90
Non high-tech	5,802,305	628,398	10.83%			\$.70-1.10
3RD QTR 98	5,969,016(129)	541,805	9.08%	186,830	272,661(4)	
High-tech	171,246	61,000	35.62%			\$.75-1.10
Non high-tech	5,797,770	480,805	8.29%			\$.80-1.10
2ND QTR 98				55,910		
High-tech			40.99%			
Non high-tech			9.85%			
1ST QTR 98	5,997,854(128)	591,840	9.87%	78,614	190,983(3)	
High-tech	170,000	61,000	35.88%			\$.80-1.05
Non high-tech	5,827,854	530,840	9.11%			\$.65-1.10
YR TOT 97				118,088		
High-tech						
Non high-tech			9.30%			
4TH QTR 97	5,925,152(125)	595,255	10.05%	108,854	459,726(5)	
High-tech	170,000	60,000	35.29%			\$.85-1.05
Non high-tech	5,755,152	535,255	4.84%			\$.65-1.05

Snohomish County Tomorrow 2001 Growth Monitoring Report

TABLE A6. SNOHOMISH COUNTY INDUSTRIAL MARKET

	EXISTING BUILDING SF (BLDGS)	VACANT AVAILABLE SF	VACANCY RATE	NET ABSORPTION SF	UNDER CONSTRUCTION SF(PROJECTS)	NET LEASE RATE (PSF/MO.)
3RD QTR 97	5,510,660(114)	704,109	12.78%	34,828	209,746	
High-tech	170,000	130,000	76.47%			\$.65-1.05
Non high-tech	5,340,660	574,109	10.75%			\$.50-1.05
2ND QTR 97				-39,868		
High-tech						
Non high-tech						
1ST QTR 97	4,828,520	658,069	13.63%	14,274	254,000(2)	
High-tech	170,000	130,000	76.74%			\$.65-1.05
Non high-tech	4,658,520	528,069	11.34%			\$.50-1.05
YR TOT 96				186,391		
High-tech			76.47%			
Non high-tech			7.97%			
4TH QTR 96						
High-tech						
Non high-tech						
3RD QTR 96	4,738,084(106)	785,057	16.57%	67,854	254,000(2)	\$.50-1.00
High-tech						
Non high-tech						
2ND QTR 96						
High-tech						
Non high-tech						
1ST QTR 96						
High-tech						
Non high-tech						
YR TOT 95				286,000		
High-tech			76.47%			
Non high-tech			8.76%			
4TH QTR 95						
High-tech						
Non high-tech						
3RD QTR 95	3,190,802(73)	310,339	9.73%	29,855	72,000	\$.50-1.00
High-tech	170,000		76.47%			
Non high-tech	3,020,802		5.97%			
2ND QTR 95				215,851		
High-tech			76.47%			
Non high-tech			6.90%			
1ST QTR 95				59,740		
High-tech			76.50%			
Non high-tech			13.80%			
YR TOT 94				-100,709		
High-tech			100.00%			
Non high-tech			15.60%			
YR TOT 93				243,156		
YR TOT 92			20.30%	177,142		
YR TOT 91			16.40%	251,738		
YR TOT 90			15.50%	153,141		

Note: Snohomish County consists of 3.4% of the industrial market for King, Pierce, and Snohomish Counties based on total square feet. (Fall, 2001)

Terminology:

<i>High Tech</i>	Industrial buildings with a mix of research and development uses. They stand three stories or less, offer 25% -75% office uses and parking ratios of 2.5:1 or greater.
<i>Market Coverage</i>	Includes all industrial buildings 10,000 square feet and greater in size.
<i>Net Absorption</i>	The change in Occupied Square Feet from one period to the next.
<i>Net Leases</i>	Includes all lease types whereby the Tenant pays an agreed rent plus most, or all, of the operating expenses and taxes for the property, including utilities, insurance and/or maintenance expenses.
<i>Occupied Square Feet</i>	Rentable area not considered vacant.
<i>Pure Industrial</i>	Warehouse, distribution and manufacturing buildings less than a 25% office buildout.
<i>Typical Lease Rate</i>	The prevailing asking net lease rate for a median-quality and size space in this submarket.
<i>Under Construction</i>	Buildings which have begun construction, as evidenced by site excavation or foundation work.
<i>Vacancy Rate</i>	Vacant Square Feet divided by the rentable area.
<i>Vacancy Square Feet</i>	Available rentable area which is either physically vacant or immediately available.

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Central Puget Sound Real Estate Research Report