

Executive Summary Report

Appraisal Date 1/1/04 - 2004 Assessment Roll

Specialty Name: Major Retail Properties

Sales - Improved Summary:

Number of Sales: 5

Range of Sale Dates: 1/01 – 3/04

Sales – Ratio Study Summary:

	Avg. Assessed Value	Avg. Sale Price	Ratio	COV
2003 Value	\$49,778,200	\$51,778,700	96.10%	12.27%
2004 Value	\$51,173,800	\$51,778,700	98.80%	6.00%
Change	+ \$ 1,395,600		+ 2.70%	- 6.27%
%Change	+ 2.80%			

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figure of - 6.27% represents an improvement.

Sales used in Analysis: All improved sales, which were verified as good, and have not been remodeled or segregated since they were purchased, were included in the analysis.

Population - Parcel Summary Data

	Land	Imps	Total
2003 Value:	\$1,038,035,600	\$1,405,864,300	\$2,443,899,900
2004 Value:	\$1,052,412,000	\$1,442,279,400	\$2,494,691,400
Percent Change:	+ 1.38%	+ 2.59%	+ 2.08%

Number of Parcels in the Population: 207

Conclusion and Recommendation:

Since the values recommended in this report improve assessment level, uniformity, equity, and reliability it is recommend that these values be posted for the 2004 Assessment Roll.

Analysis Process

Specialty

Specialty Area – 250- Major Retail

Highest and Best Use Analysis

As if vacant: In general, the highest and best use of major retail properties is development of the site to retail use. In some cases other intense commercial use, such as office construction or a mixed-use commercial project, is feasible.

As if improved: Based on County wide trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and therefore are the highest and best use of the property as improved. In those properties where the property is not at its highest and best use a token value of \$1,000 is assigned to the improvements.

Standards and Measurement of Data Accuracy: Each sale was verified with the buyer, seller, real estate agent, or tenant when possible. Current data was verified if possible and corrected when necessary.

Special Assumptions, Departures and Limiting Conditions

All three approaches to value were considered in this analysis.

The following Departmental guidelines were considered and adhered to:

- ✚ Sales from 1/2001 to 3/2004(at a minimum) were considered in all analyses.
- ✚ No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of three years of market information without adjustment for time averaged any net changes over the three-year period.
- ✚ This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Identification of the Area

Name or Designation: Major Retail Property

Major retail properties consist of the 'Regional Malls', the single tenant discount retailers and the 'Big Box' retailers. The regional mall properties are defined as those multi-tenanted properties in excess of 200,000 square feet of gross leasable area. The single tenant discount retailers and big box properties are generally in excess of 100,000 square feet. The major retail properties, in total, consist of 207 parcels.

Boundaries: King County

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

King County major retail properties fall into a number of categories. The most visible are the Regional Shopping Centers such as Northgate, Bellevue Square, Southcenter, and the SeaTac Mall. There are also the single tenant, discount retailers such as Fred Meyer, Target, Wal-Mart, K-Mart, Sam's Club, and Mervyn's. There are the big box retail stores such as Lowe's, Home Depot and Costco as well as a Factory Outlet Mall in the Great Northwest Factory Stores of North Bend. Properties that are more difficult to classify include the Supermall of the Great Northwest, Westlake Center, Pacific Place, University Village, and the Redmond Towne Center.

Preliminary Ratio Analysis

A preliminary ratio study was completed prior to the application of the 2004 recommended values. This study benchmarks the current assessment level using 2003 posted values. The study was repeated after application of the 2004 recommended values. The results, which are included in the validation section of this report, show an improvement in the COV from 12.27% down to 6.00%.

Scope of Data

Land Value Data:

The geographic appraiser in the area in which the major retail property is located is responsible for the land value used by the major retail specialty appraiser. See appropriate area reports for discussions of land valuation.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

Improved Parcel Total Values**Sales comparison approach model description**

Individual property sales were used to analyze individual property values but the sales comparison approach was generally not relied upon because of the traditionally few sales that take place, and in the case of the regional malls, the difficulty in relating one mall to the other. Location, size, age, condition and tenant composition are characteristics that help stratify the individual property sales. There were 5 improved sales in the area 250 specialty with a sales price range of \$64 to \$336 per square foot of leased area.

Cost approach model description

Cost estimates are automatically calculated via the Marshall & Swift cost modeling system in our computerized 'Real Property' program for all improved tax parcels. Depreciation is based on studies also done by Marshall & Swift Valuation Service. The dynamics of the retail market as well as the fact that income is the primary characteristic, around which investment analysis revolves, make it difficult to utilize the cost approach in valuing most major retail properties. Accordingly, the cost approach is most likely limited to valuing new construction and/or remodeling in the major retail properties.

Cost calibration

The Marshall & Swift cost-modeling system is built into the Department of Assessment's Real Property application and automatically calibrates to the data in place in this application. This commercial cost estimator is also calibrated to the Western region and the Seattle area.

Income capitalization approach model description

The income valuation of major retail properties is based upon the analysis of rental revenue. Rental rates, operating expenses and capitalization rates are analyzed based

upon information obtained from sold properties, local publications, as well as national publications. These sources assist the Assessor in estimating the appropriate rental rates, operating expenses, and capitalization rates for local, major retail properties.

Puget Sound Retail Market / CB Richard Ellis / 4th Qtr 2003

	Leased Area	Vacancy w/Sublease	Average Asking NNN Rental Rate
Downtown CBD	3,097,735	3.69%	\$41.04
Bellevue/Eastside	11,281,985	4.19%	\$19.57
Northgate/North Seattle	3,665,870	2.82%	\$20.34
Southend	10,005,841	3.12%	\$15.04

This report includes all multi tenant buildings 50,000 SF and greater, all feestanding buildings of at least 20,000 SF, and downtown buildings greater than or equal to 25,000 SF.

American Council of Life Insurers (ACLI) provides data that is related to Commercial Mortgage Commitments (loans), made by its reporting members on commercial properties, including retail properties. Looking at the nation wide, fixed rate loan data on retail properties for the 4th quarter of 2003 we see:

Retail Loans by Loan Size	4 th Qtr.Loans	Amount Committed	Avg Loan Amount	Cap.Rates	Loan/ Value
Less than \$2 million	60	65,951,000	1,099,000	9.3%	64.4%
\$2 million - \$4,999,999	40	131,479,000	3,287,000	8.8%	68.4%
\$5 million - \$14,999,999	49	427,344,000	8,721,000	8.2%	68.0%
\$15 million - \$24,999,999	7	122,350,000	17,479,000	8.1%	65.6%
\$25 million and over	<u>10</u>	<u>555,700,000</u>	<u>55,570,000</u>	<u>7.7%</u>	<u>60.1%</u>
Total	166	\$1,302,824,000	\$7,848,000		
			Weighted Avg.	- 8.1%	64.3% ¹

This data points out that the larger, more expensive investment quality properties, which require larger loans, are perceived as having less risk and trade at lower capitalization rates. Over the years, this report has displayed this trend consistently.

This 2003 4th quarter data is more specific to our area.

Average

¹American Council of Life Insurers (ACLI), Commercial Mortgage Commitments, Fourth Quarter 2003, Fixed Rate Mortgages Only, Retail, pg. 20.

Metropolitan Statistical Area	Number of Loans	Amount Committed (\$000)	Loan Amount (\$000)	Loan/Value (%)	Capitalization Rate (%)
Seattle-Bellevue-Everett, WA					
Retail	3	13,165	4,388	64.7	8.0 ²

And for the whole year of 2003;

Metropolitan Statistical Area	Number of Loans	Amount Committed (\$000)	Average Loan Amount (\$000)	Loan/Value (%)	Capitalization Rate (%)
Seattle-Bellevue-Everett, WA					
Retail	24	195,295	8,137	52.8	8.7 ³

The Korpacz Real Estate Investor Survey is a national publication that has a wealth of information. The survey participants represent a cross section of major institutional equity real estate market participants who invest primarily in institutional-grade (investment quality) property. Rates and other assumptions presented in the survey indicate the participants' expectations from institutional-grade real property investment. Institutional-grade properties are those properties sought out by institutional buyers that have the capacity to meet the prevalent institutional investment criteria, which are referred to in this survey. In the retail market, Korpacz reports on the National Regional Mall Market, the National Power Center Market, and the National Strip Shopping Center Market.

²American Council of Life Insurers(ACLI), Commercial Mortgage Commitments, 4th Quarter 2003, Fixed Rate Mortgages Only, Seattle-Bellevue-Everett, WA, Retail, pg. 32

³American Council of Life Insurers(ACLI), Commercial Mortgage Commitments, Year to Date 2003, Fixed Rate Mortgages Only, Seattle-Bellevue-Everett, WA, Retail, pg. 68

National Regional Mall Market

“According to the current survey of participants, regional malls classifications based on inline store retail sales per square foot are as follows:

<u>Class</u>	<u>Inline Retail Sales PSF</u>
A+	\$450 and up
A	\$350 to \$449
B+	\$300 to \$349
B	\$250 to \$299
C+	\$200 to \$249
C	\$125 to \$199
D	Less than \$125 ⁴

“Given the fact that retail is the only property sector where rents and occupancies have held up during the downturn, it remains a main target of capital. Of particular interest are grocery-anchored shopping centers located in strong, affluent infill areas where barriers to entry limit the threat of Wal-Mart, the nation’s leading grocer. Fortress malls and the best-located power centers are also hot prospects for investors.....Although worries about dips in consumer traffic and spending, as well as consecutive store closings and credit concerns, caused certain regional mall investors to step to the sidelines a few years ago, the retail industry’s recent posting of strong back-to-back gains in year-over-year comparable-store sales could entice many of them to once again scout for investment opportunities in this market.....With retail sales making a steady recovery, investors looking to acquire regional mall assets should expect to continue to face tough competition and aggressive cap rates for the best assets. Although the average overall capitalization rate (OAR) for this market in general declined 28 basis points to reach 8.11%, the average OAR for Class A+ regional malls fell 20 basis points to reach 7.10%. Furthermore, the low end of the OAR range for Class A+ properties dipped to 6.00%. While it is hard to imagine this rate dropping any lower, certain investors do not discount the possibility.”⁵

Investment and Property Characteristics: National Markets

<u>Market</u>	<u>Forecast Value Change</u>		<u>Class A+ and A Malls</u>		<u>Class B+ and B Malls</u>	
	<u>Next 12 Months</u>		<u>OAR</u>		<u>OAR</u>	
	<u>Range</u>	<u>Avg.</u>	<u>Range</u>	<u>Average</u>	<u>Range</u>	<u>Average</u>
Regional Mall	0.00 - 7.00%	3.60%	6.00 - 9.00%	7.41%	7.25 - 10.60%	8.73%
Power Center	0.00 - 0.00%	0.00%				
Strip Center	(5.00) - 5.00%	1.33% ⁶				

⁴Korpacz Real Estate Investor Survey, 4th Quarter 2003, pg. 68

⁵ Korpacz Real Estate Investor Survey, 4th Quarter 2003, pgs.4 & 10.

⁶ Korpacz Real Estate Investor Survey, 4th Quarter 2003, pg. 62.

Rates: Institutional Grade vs. Non-Institutional Grade Property

MARKET	INSTITUTIONAL OARs		NON-INSTITUTIONAL OARs	
	Range	Avg.	Range	Avg.
National Regional Mall	6.50% - 9.50%	8.11%	8.50% - 14.50%	11.31%
National Power Center	8.00% - 10.00%	9.15%	NA	N/A
National Strip Center	7.00% - 11.00%	8.84%	8.50% - 12.25%	10.00% ⁷

As would be expected, the Korpacz Survey OARs are higher for non-institutional grade property, reflecting the greater risk in owning non-institutional grade property.

The National Economy

“The massive fiscal and monetary stimuli applied by the federal government since 2001 are finally resulting in a sustainable economic recovery. Business investment, the missing link in the current recovery, has caught fire and consumers appear to be holding their own. With business spending, jobs are being created, which is critical to establishing self-sustaining growth.

We expect employment to expand by 1.0% to 1.5% in 2004, below its historical average of 1.6% for the 1993–2003 periods. Excess manufacturing capacity, global competition and an emphasis on profit growth will limit employment gains, but we expect GNP expansion of 4% to 5%.

A surfeit of production capacity combined with a 6% unemployment rate will keep a lid on inflation, although a China-driven run-up in commodities prices bears watching closely. With inflation tamed and a presidential election in November, the Fed may raise rates slightly by midyear. But Fed chairman, Alan Greenspan may well stand pat until 2005 if the employment rate does not expand up to its historical average. The massive trade and budget deficits represent the primary downside risks to the forecast.

The most unusual characteristic of the recent downturn has been that property values have raised in spite of deteriorating real estate fundamentals. Many investors have become concerned over this dynamic and the outlook for real estate investments. Over the next several years, real estate pricing will be supported by three major factors:

Strong Capital Flows. An improving stock market would normally shift capital flows away from real estate; however, real estate has gained strong favor throughout this cycle and will continue to attract domestic and foreign capital despite lower returns in the short term.

Orderly Transition. Interest rates are expected to rise gradually along with an improving economy; therefore, the increasing cost of capital will be accompanied by improving rents and occupancies, allowing fundamentals to catch up with pricing.

Expansion Cycle. The United States is entering a new expansion cycle with favorable projections for demographics and job growth⁸

⁷ Korpacz Real Estate Investor Survey, 4thth Quarter 2003, pg. 64.

⁸ Marcus & Millichap, Special Research Report, 2004 Forecast, pg. 1

Puget Sound Economic Conditions

“Washington’s economy is headed for a slight lift this year after bumping along the bottom in 2003, but the pace of recovery remains painfully slow, economists say.

Positive trends in the national economy are likely to give Washington a boost, and the state’s troubled aerospace sector is expected to stabilize after several years of steep declines.

However, employment growth remains anemic, and economists say the state’s work force is not likely to reach pre-recession levels until 2005 or even 2006, making this recovery one of the longest in decades...

Most year-end forecasts predict a small up tick in wage-and-salary employment in 2004, with more substantial gains expected in 2005...

Employment growth will likely produce a ripple effect for the Puget Sound economy, said John Mitchell, a Portland-based economist at US Bancorp. By the end of the year, the region could see office vacancy rates coming down and an increase in non-residential construction, he said.”⁹

“Demographic trends point to continued growth for Seattle retail. Puget Sound’s retail sector has been resilient while other commercial real estate sectors in the Seattle area have struggled through tough economic times. Factors including reduced unemployment, increased capital, and consumer spending and low inflation continue to have a positive impact on the retail market in the Puget Sound region. Layoffs in the aerospace industry have been offset by the increase in hiring among small, non-manufacturing companies. Strong demographics, stable retail fundamentals, and rising property values will continue to attract retail investors to the Seattle area.

Executive Summary

- ✚ Job growth in the Seattle region will reach 1.6% in 2004.
- ✚ Retail sales grew by an estimated 4% in 2003 and are forecast to increase by 5.6% in 2004 as the economy begins to recover.
- ✚ Developers will complete 844,000 square feet of new retail space in 2004, up from 765,000 square feet in 2003.
- ✚ The overall vacancy rate will decline 50 basis points, to 5.2%, in 2004.
- ✚ The gap between asking and effective rent will begin to close in 2004, increasing owners’ bottom lines.
- ✚ Prices for local retail properties are forecast to rise by 3% in 2004 as vacancy begins to subside and retail sales growth accelerates.”¹⁰

⁹ Puget Sound Business Journal, January 2-8, 2004, Economic Forecast 2004, pg. 7.

¹⁰ Marcus & Millichap, RetailResearch Report, February 2004, pg. 1.

Income approach calibration

The Income Approach was considered the most reliable method of valuation for the discount and warehouse, single tenant, retail properties that comprise neighborhood 30. Sale transactions are rare and generally occur when the occupying business is financially stressed. All properties in neighborhood 30 were physically inspected this year. Income tables were calibrated after setting economic rents, vacancy, expenses, and capitalization rates by using adjustments based on effective age and construction quality. Adjustments for location were made when necessary. The typical net rent range was \$9.00 to \$11.00 per square foot of rentable area and capitalization rates were 8.75% to 9.00%. Allowances for vacancy and collection loss were stabilized at 5%, as were expenses at 10%.

The regional mall properties in King County were appraised individually. Capitalization rates of 7.50% to 10.0% were considered in the analysis of the regional malls as well as the major retail properties in downtown Seattle.

Regional mall rents range generally from \$13.75 to \$45 per square foot if one includes downtown. Location, condition, age, and tenancy were considered in the valuation of the regional malls.

Vacancy and credit loss rates of 5% were considered for most regional mall properties, except for a couple of poorly performing regional malls where higher rates were used.

Operational expenses were considered to be predominately in the 10% - 20% range.

In the last four years, 100% of the regional mall properties have been inspected.

Generally, the institutional grade properties were analyzed using higher average rents and lower capitalization rates than non-institutional grade properties.

Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.

All parcels were individually reviewed by the specialty appraiser for correctness of the model application before final value was selected.

Model Validation

Total Value Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

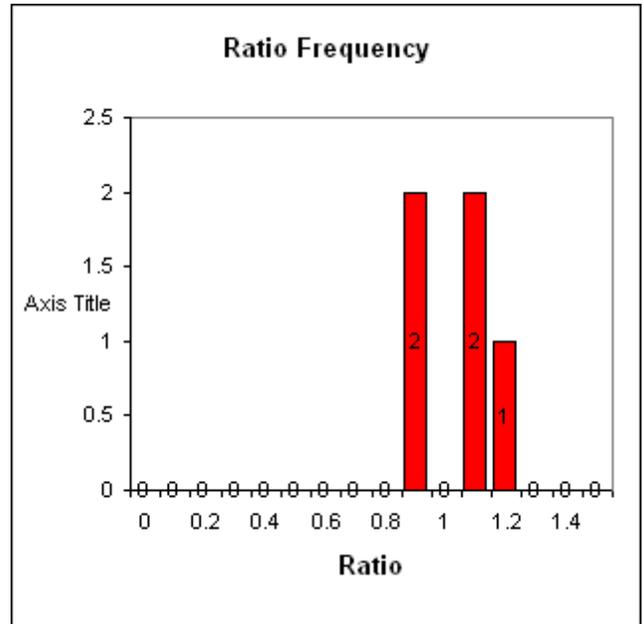
Application of the recommended values, results in improved assessment level, uniformity and reliability. The weighted mean ratio showed an improvement in the assessment level from 96.1% to 98.8%, the coefficient of variation improved from 12.27% to 6.00% and the price related differential improved from 1.02 to 1.01. The standard statistical measures of valuation performance are all within IAAO guidelines as displayed in the 2004 ratio study.

The total assessed value for the 2003 assessment year was \$2,443,899,900 and the total recommended assessed value for the 2004 assessment year is \$2,494,691,400. Application of these recommended values for the 2004 assessment year (taxes payable in 2005) results in a total change from the 2003 assessments of + 2.08%. This increase is due partly to market changes, previous assessment levels and updated property characteristics.

Present Improvement Ratio Calculation

Quadrant/Crew: Central Crew	Lien Date: 1/1/2003	Date: 7/2/2004	Sales Dates: 1/1/01 - 06/30/04
Area 250	Appr ID: JARL	Prop Type: Improvement	Trend used?: Y / N N

SAMPLE STATISTICS	
<i>Sample size (n)</i>	5
<i>Mean Assessed Value</i>	49,778,200
<i>Mean Sales Price</i>	51,778,700
<i>Standard Deviation AV</i>	17,320,594
<i>Standard Deviation SP</i>	21,640,967
ASSESSMENT LEVEL	
<i>Arithmetic mean ratio</i>	0.980
<i>Median Ratio</i>	1.000
<i>Weighted Mean Ratio</i>	0.961
UNIFORMITY	
<i>Lowest ratio</i>	0.8594
<i>Highest ratio:</i>	1.1553
<i>Coefficient of Dispersion</i>	8.69%
<i>Standard Deviation</i>	0.1203
<i>Coefficient of Variation</i>	12.27%
<i>Price-related Differential</i>	1.02
RELIABILITY	
95% Confidence: Median	
<i>Lower limit</i>	#NUM!
<i>Upper limit</i>	#NUM!
95% Confidence: Mean	
<i>Lower limit</i>	0.875
<i>Upper limit</i>	1.086
SAMPLE SIZE EVALUATION	
<i>N (population size)</i>	154
<i>B (acceptable error - in decimal)</i>	0.05
<i>S (estimated from this sample)</i>	0.1203
Recommended minimum:	20
<i>Actual sample size:</i>	5
Conclusion:	Uh-oh
NORMALITY	
Binomial Test	
<i># ratios below mean:</i>	2
<i># ratios above mean:</i>	3
<i>z:</i>	0
Conclusion:	Normal*
*i.e., no evidence of non-normality	

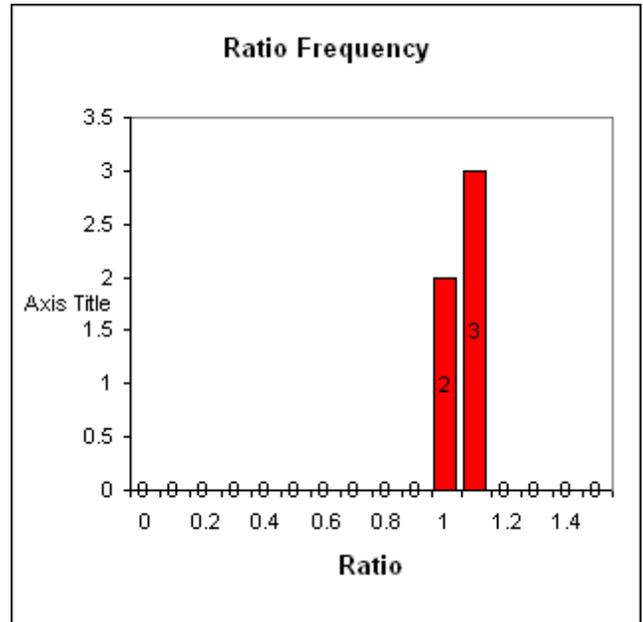


These figures reflect the previous year's assessment level to the current market values.

Future Improvement Ratio Calculation

Quadrant/Crew: Central Crew	Lien Date: 1/1/2004	Date: 7/2/2004	Sales Dates: 1/1/01 - 06/30/04
Area 250	Appr ID: JARL	Prop Type: Improvement	Trend used?: Y / N N

SAMPLE STATISTICS	
<i>Sample size (n)</i>	5
<i>Mean Assessed Value</i>	51,173,800
<i>Mean Sales Price</i>	51,778,700
<i>Standard Deviation AV</i>	18,688,024
<i>Standard Deviation SP</i>	21,640,967
ASSESSMENT LEVEL	
<i>Arithmetic mean ratio</i>	1.002
<i>Median Ratio</i>	1.000
<i>Weighted Mean Ratio</i>	0.988
UNIFORMITY	
<i>Lowest ratio</i>	0.9307
<i>Highest ratio:</i>	1.0858
<i>Coefficient of Dispersion</i>	4.46%
<i>Standard Deviation</i>	0.0601
<i>Coefficient of Variation</i>	6.00%
<i>Price-related Differential</i>	1.01
RELIABILITY	
95% Confidence: Median	
<i>Lower limit</i>	#NUM!
<i>Upper limit</i>	#NUM!
95% Confidence: Mean	
<i>Lower limit</i>	0.949
<i>Upper limit</i>	1.055
SAMPLE SIZE EVALUATION	
<i>N (population size)</i>	154
<i>B (acceptable error - in decimal)</i>	0.05
<i>S (estimated from this sample)</i>	0.0601
Recommended minimum:	6
<i>Actual sample size:</i>	5
Conclusion:	Uh-oh
NORMALITY	
Binomial Test	
<i># ratios below mean:</i>	3
<i># ratios above mean:</i>	2
<i>z:</i>	0
Conclusion:	Normal*
*i.e., no evidence of non-normality	



These figures reflect the current year's assessment level to the current market values.

Improved Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
250	000	197670	0045	161,798	1983887	\$54,499,500	08/28/03	\$336.84	MERIDIAN CENTER WEST	DOC2/300	2	2	
250	000	762240	0010	575,354	1941265	\$37,070,000	02/25/03	\$64.43	SEA TAC MALL	CC	3	2	
250	032	262304	9079	460,072	1937493	\$88,323,800	02/04/03	\$191.98	PARKWAY PLAZA NORTH	C2	4	2	
250	051	692840	0020	294,371	2014355	\$37,000,000	01/21/04	\$125.69	TOTEM LAKE SHOPPING CENTER	BC	5	2	
250	065	282406	9310	246,176	1795739	\$42,000,000	01/04/01	\$170.61	THE COMMONS AT ISSAQUAH	DDIS8	1	2	

Improved Sales Not Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
250	000	762240	0010	440,859	1809316	\$389,800	03/08/01	\$0.88	SEA TAC MALL	CC	2	16	
250	000	762240	0010	440,859	1926006	\$247,500	09/19/02	\$0.56	SEA TAC MALL	CC	2	16	
250	030	172304	9021	178,838	1949288	\$11,600,000	03/26/03	\$64.86	FRED MEYER ETAL	CG	1	11	
250	030	198220	2070	164,437	1949322	\$25,437,207	03/26/03	\$154.69	FRED MEYERS BALLARD	IG2U/65	1	11	
250	030	212204	9135	98,586	1889827	\$2,500	05/09/02	\$0.03	FRED MEYER	BC	1	24	
250	030	212204	9135	98,586	1959187	\$8,500,000	05/01/03	\$86.22	FRED MEYER	BC	2	11	
250	030	272505	9201	158,021	1959186	\$13,695,365	05/01/03	\$86.67	FRED MEYER STORE & MARKET	CB	2	11	
250	030	312305	9082	100,224	2003243	\$5,250,000	11/20/03	\$52.38	HOME CLUB	GC	1	44	
250	030	362403	9166	81,955	1861325	\$542,301	12/14/01	\$6.62	TARGET STORE	C140	1	22	
250	030	783080	0006	165,908	1993028	\$14,500,000	09/25/03	\$87.40	FRED MEYER-KENT	CC	1	11	
250	033	262505	9033	46,912	1811736	\$75,952	03/28/01	\$1.62	CROSSROADS MALL	CB	3	16	
250	050	092308	9010	229,440	1845707	\$22,740,349	09/25/01	\$99.11	NW FACTORY OUTLET STORES	CG	3	45	
250	058	162405	9310	76,207	1903034	\$1,000,000	08/02/02	\$13.12	MERVYN'S	BCP	1	22	