

City of Kenmore



City of Kenmore - 18120 68th Avenue NE - P.O. Box 82607 - Kenmore, WA 98028
Phone: 425-398-8900 - Fax: 425-481-3236 - Email: cityhall@kenmorewa.gov

CITY OF KENMORE
City Council Special Meeting
Joint Kenmore and Lake Forest Park City Councils
6:00 p.m., Thursday, June 13, 2013
Lake Forest Park City Hall Council Chambers
17425 Ballinger Way NE, Lake Forest Park, WA

If you have any questions or to confirm agenda items prior to the meeting, or if you require special accommodations, please call the City Clerk at 425-398-8900. You may also stop by City Hall at 18120 68th Avenue NE, Kenmore. Council agendas are also available on our website at www.kenmorewa.gov.

I. CALL MEETING TO ORDER

II. BUSINESS AGENDA

- A. Discussion of issues of mutual interest, including, but not limited to, SR 522 projects; SR 522 speed limits and tolling mitigation issues; public safety improvements and access; and development projects.

III. ADJOURNMENT

**CITY OF KENMORE
WASHINGTON**

RESOLUTION NO. 13-212

**A RESOLUTION OF THE CITY COUNCIL OF
KENMORE, WASHINGTON, REQUESTING
MITIGATION RESOURCES FROM THE STATE
OF WASHINGTON TO ADDRESS IMPACTS
FROM REGIONAL TOLLING**

WHEREAS, there are four east-west corridors connecting the communities surrounding Lake Washington: SR 522, SR 520, I-90 and I-405;

WHEREAS, the Washington State Department of Transportation has applied tolling to SR 520 and, as a result, the City of Kenmore has experienced increased volumes of traffic on SR 522, the Sammamish River Bridge, and local streets;

WHEREAS, the City of Kenmore has received no mitigation funding as a result of SR 520 tolling impacts;

WHEREAS, the City of Kenmore believes increased traffic resulting from SR 520 tolling has negatively impacted the City with noise pollution, air pollution, increased traffic volumes, increased parking in neighborhoods as a result of increased transit ridership, and increased congestion on north/south and east/west corridors within the City;

WHEREAS, the City of Kenmore believes that tolling of I-90 will result in additional traffic on SR 522 and Kenmore's local streets which will negatively impact traffic flow, public safety, and the quality of life for Kenmore residents;

WHEREAS, the City of Kenmore is concerned that cumulative impacts of Washington State Department of Transportation activity, including tolling, on other Lake Washington east/west corridors will not be evaluated for Kenmore specifically;

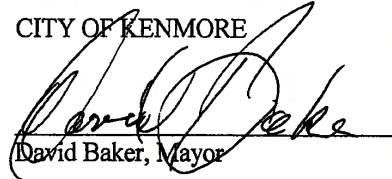
NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF KENMORE, WASHINGTON, DOES RESOLVE AS FOLLOWS:

Section 1. The Washington State Department of Transportation must review the impacts specific to the City of Kenmore that would result from the cumulative impacts of regional tolling: traffic impacts (City-wide, not just east/west along SR 522), air pollution, noise pollution, transit impacts, parking impacts, etc.

Section 2. The City expects mitigation resources from the State of Washington to address impacts from regional tolling. Mitigation measures are likely to include transportation capacity improvements as well as repairs, replacements, and retrofitting of affected transportation structures and systems.

PASSED BY THE CITY COUNCIL OF THE CITY OF KENMORE, WASHINGTON, AT A
REGULAR MEETING THEREOF THIS 28th DAY OF JANUARY, 2013.

CITY OF KENMORE



David Baker, Mayor

ATTEST/AUTHENTICATED:



Patty Safrin, City Clerk

February 27, 2013

To: Governor Jay Inslee
Senator Curtis King, Transportation Committee Co-Chair
Senator Tracey Eide, Senate Transportation Committee Co-Chair
Representative Judy Clibborn, House Transportation Committee Chair

Re: Regional Tolling Impacts

As the State of Washington considers tolling on the I-90 Bridge across Lake Washington, we, the Mayors of Bothell, Kenmore, Kirkland, Lake Forest Park, and Woodinville, on behalf of our cities, respectfully request mitigation resources to address impacts from regional tolling.

Since tolling has been implemented on the SR 520 Bridge, our north end communities have experienced increased traffic volumes and congestion on SR 522 and other state and local highways and roads. Yet our cities have received little to no mitigation funding as a result of the SR 520 tolling impacts.

We believe it is important to highlight that there are four east-west corridors connecting the communities surrounding Lake Washington: SR 522, SR 520, I-90 and I-405. The impacts on all four of these corridors must be considered when evaluating and mitigating regional tolling.

Tolling of the I-90 Lake Washington Bridge will very likely result in additional traffic on SR 522 and other roads and transportation systems here at the north end of the Lake. We are concerned that the cumulative impacts of regional tolling on our north/south and east/west corridors will continue to go unaddressed.

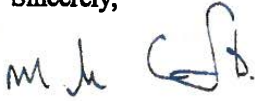
Therefore, we urge the State to review the additional impacts specific to our north end cities that would result from the cumulative consequences of regional tolling: traffic volumes and congestion, air pollution, noise pollution, transit, safety, and parking.

Furthermore, we anticipate mitigation resources from the State of Washington to address impacts from the current regional tolling as well as future regional tolling. Mitigation measures should include pedestrian and vehicle safety improvements, noise improvements, improved transit and transit access, as well as transportation capacity improvements, repairs, replacements, and retrofitting of affected transportation structures and systems.

Thank you for considering our communities as regional tolling policies are being evaluated.

We look forward to thoughtful discussions and evaluations that include our north end cities.

Sincerely,



Mayor Mark Lamb
City of Bothell



Mayor David Baker
City of Kenmore



Mayor Joan McBride
City of Kirkland



Mayor Mary Jane Goss
City of Lake Forest Park



Mayor Bernie Talmas
City of Woodinville

cc: Transportation Secretary Lynn Peterson
Senators and Representatives of the 1st, 32nd, 41st, 45th, 46th, and 48th Districts



Town of Yarrow Point

April 22, 2013

Bob Drewel
Executive Director
Puget Sound Regional Council
1011 Western Avenue, Suite 500
Seattle, WA 98104-1035

Secretary Lynn Peterson
Washington State Department of Transportation
310 Maple Park Avenue SE
P.O. Box 47300
Olympia, WA 98504-7300

Dear Mr. Drewel and Secretary Peterson:

We are writing to request that the Puget Sound Regional Council (PSRC) convene a special task force to advance the review of a system-wide approach to tolling our region's major highway facilities as an alternative to the current path of implementing tolling on a corridor by corridor basis.

In recent years, the State has imposed tolls on SR 520, SR 167 and the Tacoma Narrows Bridge. The Legislature has also directed that WSDOT study tolling of I-90, I-5, I-405, SR 509 and SR 99. The region's transportation system suffers from serious traffic congestion and would benefit from a broad policy review and discussion on what is a reasonable vision and path for advancing tolling as both a mechanism to pay for infrastructure and a way to improve overall system performance and sustainability.

We are concerned that the State's corridor by corridor approach to tolling is piecemeal. We believe that a system-wide study and public oversight should be considered to tackle the complex policy, financial and system reliability questions that must be answered to advance a regional vision for tolling. This is consistent with the communications coming forth from the SR 99 Advisory Committee on Tolling and Traffic Management and it is critical at this time

Bob Drewel, Secretary Lynn Peterson
April 22, 2013
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with cities along Lake Washington urging mitigation for the unanticipated traffic diversion caused by SR 520 tolling.

We believe PSRC is the appropriate organization to convene regional stake holders including the State and local jurisdictions in a more comprehensive approach to toll implementation so we can avoid the unintended consequences of tolling one facility at a time. We recognize that the Washington State Department of Transportation's participation in this effort is important for a successful outcome and we are hopeful that WSDOT will engage in and support the review.

The comprehensive review should include consideration of the following components:

- Ability to demonstrate the value to toll payers and the region at large;
- Equity for toll payers across the region and a fair distribution of costs and benefits;
- Analysis of the direct and external costs and benefits of relatively recent tolling on Tacoma Narrows Bridge, SR 520 and SR 167 and future facilities, including an assessment of overall system performance across modes, implementation and operational costs, greenhouse gas emissions, vehicle miles travelled, traffic diversion and potential mitigation measures, and experiences of the traveling public;
- Review the impact of tolling by income quintile, based on household car ownership and use;
- Review of the technology available to achieve a regional solution, the implementation challenges, and a proposed phasing plan with greater definition than that provided in the region's Transportation 2040 Plan;
- A robust discussion of the uses of both near and long-term revenues for transit to maximize the efficiency and equity of the tolled corridors and the system as a whole;
- Timing and staging of tolling implementation in tandem with the availability of choices, such as transit, that provide alternatives to paying tolls to address inequitable impacts as well as system operations; and
- Review and comparison of alternative finance options.

We appreciate the work PSRC has done with Vision 2040 and recognize that it laid the groundwork for a regional approach to tolling and pricing. We now need to engage a wide composition of stakeholders to conduct the analysis in order to provide a deliberate and cohesive review in time to inform the 2014 legislative session.

Bob Drewel, Secretary Lynn Peterson
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We look forward to working with PSRC and WSDOT to further develop this request and to expeditiously seek approval for PSRC to undertake this study.

Sincerely,



Dow Constantine
King County Executive



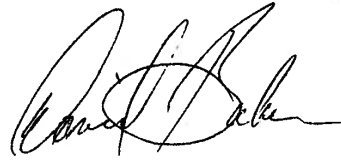
Conrad Lee
Mayor, City of Bellevue



George S. Martin
Mayor, City of Clyde Hill



Fred McConkey
Mayor, Town of Hunts Point



David Baker
Mayor, City of Kenmore



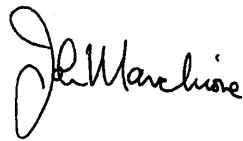
Mary Jane Goss
Mayor, City of Lake Forest Park



Bruce Bassett
Mayor, City of Mercer Island



Rich Crispo
Mayor, City of Newcastle



John Marchione
Mayor, City of Redmond



Denis Law
Mayor, City of Renton

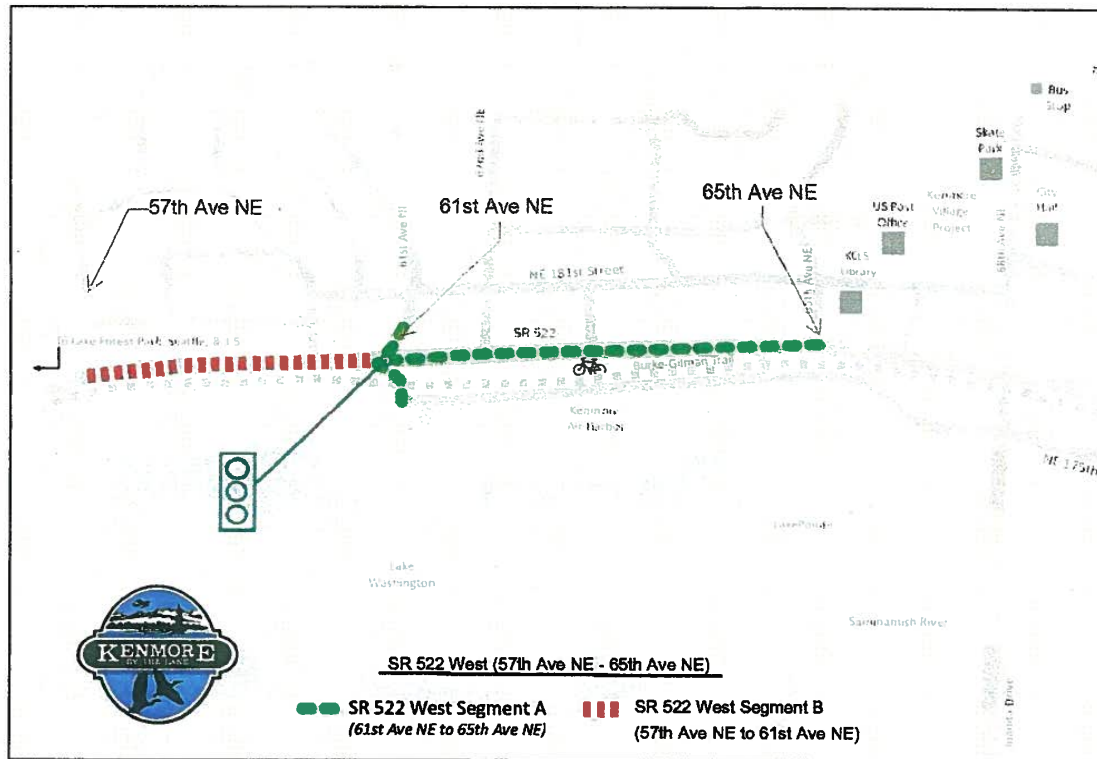


Mike McGinn
Mayor, City of Seattle

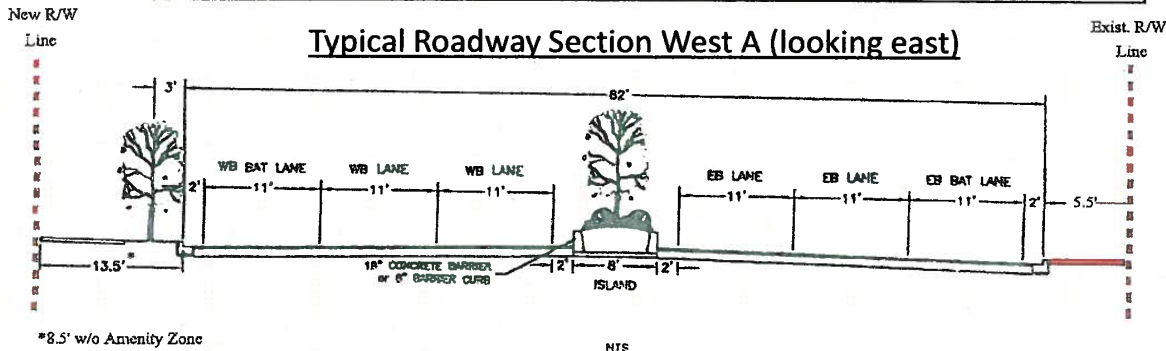


David Cooper
Mayor, Town of Yarrow Point

SR 522 West Vicinity Map



Typical Roadway Section West A (looking east)



SR 522 West Phases:

West A Project (Funded):

- Widened Travel and BAT Lanes
- Raised Center Median bet. 62nd and 65th
- 61st Ave NE Traffic Signal Improvements
- Sidewalks – Both Sides
- ROW Amenities
- Retaining Walls
- Utility Undergrounding
- Street Illumination
- ROW Acquisition (25 Parcels)
- Budget \$11.3 Million

West B Project (Not Funded):

- Widened Travel and BAT Lanes
- EB to NB Dual Left Turn Lanes onto 61st Ave NE
- Road Widening / Large Retaining Wall on South Side along BGT
- Sidewalks – South Side Only West of 60th Ave NE
- Utility Undergrounding
- Street Illumination
- ROW – Completed w/ West A Project
- ROW Amenities
- Budget \$9 Million

Last Updated May 2013

West A Schedule

	2013				2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Design												
ROW												
Advertise Bids												
Construction												

West B Schedule*

	2015				2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Design												
ROW – Completed with West A												
Advertise for Bids												
Construction												

*Currently not funded

Last Updated May 2013

Project List -- April 16, 2013

Project Title	Amount (thousands)
SR 167/SR 509 Puget Sound Gateway	\$1,270,000
I-405 Renton to Lynnwood - Widening	\$675,000
Columbia River Crossing	\$450,000
US 395 North Spokane Corridor	\$420,000
JBLM	\$175,000
Snoqualmie Pass	\$135,000
US 12/Walla Walla	\$126,000
SR 9 Snohomish River Bridge	\$109,000
SR 520	\$100,000
Belfair Bypass	\$63,000
Yelm Loop	\$54,000
I-82 Yakima-Union Gap	\$45,000
I-5 Marysville Interchanges - 116th St.	\$42,000
Federal Way Triangle	\$34,995
I-5/NB Marine View Dr to SR 528 - Peak use shoulder lane	\$34,380
I-90 to SR 902	\$30,000
I-82 West Richland/Red Mountain	\$27,500
US Hwy 2 Safety	\$15,000
SR 518/Des Moines Memorial Dr	\$10,000
Complete SR 522 improvements - Kenmore	\$8,500
Hwy 16 Frontage Rd - Gig Harbor	\$3,000
SR 302 Corridor Study and EIS	\$2,400
SR 529/I-5 Interchange project	\$1,800
41st to W. Marine View Dr. Freight Corridor Improvements	\$1,500
Schouweiler Road Improvements	\$1,350
SR 305 Construction - safety improvements	\$1,000
Lake Forest Park hwy corridor planning study	\$500
Subtotal	\$3,835,925
Bike/Ped/Transit	
AWV Transit Mitigation	\$17,000
Bellevue Mountain to Sound Greenway	\$7,500
Guemes Channel Trail	\$3,500
Pacific Ave bike overpass	\$3,000
Sunset Ave (Edmonds) Walkway project	\$700
I-90 Golf Course Rd (Park and Ride)	\$285
Subtotal	\$31,985
Rail	
Port of Moses Lake	\$3,500
SR 432/SR 433 Rail and Highway Modernization	\$2,000
West Vancouver Freight Access	\$1,900
Port of Warden Rail Infrastructure Expansion	\$1,000
South Kelso Railroad Crossing EIS	\$900
Port of Quincy	\$900
Bingen Rail Study	\$300
Subtotal	\$10,500
Grand Total	\$3,878,410

IIA. Discussion of issues of mutual interest, including, but not limited to, SR 522 projects; SR 522 speed limits and tolling

2013 Transportation Funding Package

(Dollars in Millions)

New Revenue	12 Years, 2013-2025	2012 Fees (2015-25)	Totals
Fuel tax (5/2/2/1)	3,430	-	3,430
Gross weight fee - commercial (15%) (12k lbs+)	123	-	123
Passenger weight fee (increases of \$15-\$35)	1,037	-	1,037
\$5 vehicle registration fee (Morris bill)	148	-	148
\$12 title transfer fee (Morris bill)	97	-	97
Programming of 2012 Fees	-	600	600
Subtotal	4,836	600	5,436
Bonds	3,000		
Total Resources	7,836	600	8,436

Spending	12 Years, 2013-2025	2012 Fees (2015-25)	Totals
Maintenance, operations, & preservation*	911	-	911
Bonded projects	3,000	-	3,000
Pay as you go projects	1,000	-	1,000
Ferries operating/capital maint. & preservation**	436	175	611
Cities, counties: 1 cent of fuel tax	343	-	343
Seattle & Mukilteo terminals (2/3, debt service)	161	-	161
Transit support	120	-	120
Complete Streets program	100	-	100
Passenger rail (capital/slope improvements)	100	-	100
3rd 144-car ferry (debt service)	84	-	84
Freight rail projects (FRAP)	13	-	13
Debt service on \$3 billion in bonds issued for projects	1,500	-	1,500
Miscellaneous/contingency	67	-	67
State Patrol**	-	140	140
Fish culverts	-	140	140
Freight Mobility Strategic Investment Board (FMSIB)	-	45	45
Transportation Improvement Board (TIB)	-	50	50
County Road Administration Board (CRAB)	-	50	50
Total Spending	7,836	600	8,436

Total available for projects 4,000

Local Options

1. Up to 0.3% sales tax increase for Community Transit, public vote required.
2. Up to 1.5% MVET for King County Metro, public vote required.
3. Increase in the TBD vehicle fee from \$20 to \$40, councilmanic authority only.
4. Allows the creation of a transit sub-district to increase sales tax rate up to 0.9% with a public vote.

*WSDOT shall use stormwater retrofit priority in selecting maintenance and preservation projects.

**Part or all of 2012 Fee Bill amounts is for addressing account deficits, rather than increased spending.

OPR
4/16/2013

IIA. Discussion of issues of mutual interest, including, but not limited to, SR 522 projects; SR 522 speed limits and tolling

Mega-Project Financing Plans

(dollars in millions)

SR 167/Puget Sound Gateway

Fund Source	Amount
Rev. Package/Gas Tax	\$1,270
Tolling	\$330
Private/Federal	\$130
Total	\$1,730

I-405 Renton to Lynnwood

Fund Source	Amount
Rev. Package/Gas Tax	\$675
Tolling	\$500
Total	\$1,175

SR 520 Corridor Improvements - West End

Fund Source	Amount
Rev. Package/Gas Tax	\$100
Tolling	\$1,300
Total	\$1,400

Columbia River Crossing

Fund Source	Amount
Rev. Package/Gas Tax	\$450
Oregon contribution	\$450
Tolling	\$900 - \$1,300
FTA Grant	\$850
FHWA funds	\$400
Total	\$3,100 - \$3,500

IIA. Discussion of issues of mutual interest, including, but not limited to, SR 522 projects; SR 522 speed limits and tolling

City of Kenmore Announces Buyers for Kenmore Village Properties

Purchase and Sale Agreement for downtown commercial area will be considered at the June 10 City Council meeting

KENMORE, Wash. (June 5, 2013) – At the City of Kenmore City Council meeting at 7 p.m. on June 10, 2013, City Manager Rob Karlinsey will recommend two buyers for the Kenmore Village commercial properties. He will present a Purchase and Sale Agreement (PSA) for the Kenmore Village Shopping Center 3.3 acre lower portion for consideration and possible approval during the meeting. The 4.75 acre upper parcel PSA remains under negotiation and will likely be presented for City Council consideration in July.

Karlinsey recommends Benaroya Company and Real Property Investors (RPI) as the buyer of the Kenmore Village lower parcel. The MainStreet Property Group LLC is the expected buyer of the upper lot, formerly the King County Park & Ride.

“We were very pleased to see the strong interest in these properties,” said Karlinsey. “Clearly, the investment community is bullish on Kenmore. Many other high quality buyers with strong access to capital aggressively competed for these properties.”

The two projects could bring at least \$25 million in new investment to the downtown area. The new construction will include retail, office, high density residential, and a high quality, signature public gathering space. According to Karlinsey, the benefits to the community and the businesses will include:

- Enhanced development and aesthetic appeal with new construction.
- A heightened sense of place making with the public gathering space, walkable design, and other improvements.
- New quality housing near major bus lines and local amenities in the downtown core.
- More retail choices for residents and visiting shoppers.
- New office space for businesses and a resulting increase in job opportunities in Kenmore.
- A stronger tax base for the City, including sales tax during construction and ongoing new property and sales taxes after construction.

The City will likely see more than \$8.2 million in direct economic value from the sale and development of these properties, including the Kenmore Camera expansion location. Direct economic value to the City will come in the form of purchase price for the properties, public improvements such as the town green, sidewalks, etc., and new tax and permit revenue to the City. Approximately 200 jobs are expected to be generated from construction.

“These are valuable new partners for our downtown,” said Mayor David Baker. “We’re glad to have them on board because they understand the City’s goals, and they want what we want.”

Real Property Investors and the Benaroya Company will partner to form an LLC called “BCC-RPI Kenmore” in order to purchase and develop the Kenmore Village commercial site. BCC-RPI Kenmore plans at least 20,000 square feet of new construction for the property with planned uses including retail, medical office, and general office space. There are ongoing discussions with potential new tenants, but no confirmed tenant announcements are available at this time.

The major PSA points include the following:

- Purchase of the Kenmore Village Shopping Center, including the Post Office building, but not including the future expansion building (former Grocery Outlet building) for Kenmore Camera.
- \$1.8 million and \$100,000 earnest money applied to the purchase price.
- 90-day environmental review period with a feasibility review period of 180 days.
- Real Property Investors and Benaroya will dedicate a public gathering space or town green for public use.
- The partners will construct at least 20,000 square feet of new commercial building space and at least 5,000 of which will be used for retail.

During the feasibility review period, the partners will also work to secure tenants and a more detailed plan for the site. The plan will include the location of the public gathering space or town green. Timing of new construction is tenant dependent; however, assuming tenant commitment is achieved over the six months, construction could begin as soon as summer 2014.

As for the Kenmore Village upper lot, the City Manager's Office and real estate broker Jones Lang LaSalle (JLL) are completing negotiations with MainStreet. MainStreet is the recommended buyer based on its offer price, experience, financial wherewithal, ability to execute in a timely manner, and alignment with the City's goals and position statement for the property.

It is anticipated that the purchase and sale agreement will be ready for City Council consideration at the July 8, 2013 City Council meeting.

MainStreet plans to develop and construct at least 160 quality rental apartment units on the former park & ride site. A portion of the units will be affordable under King County definitions and in keeping with the current deed restriction for the site.

Assuming the purchase and sale agreement for the property is executed in the near future, MainStreet hopes to be under construction on the site in June 2014.

Recent History

In the first half of 2012, the City began an extensive community involvement process to 1) review goals for the downtown, 2) develop a position statement for the Kenmore Village properties, and 3) establish strategic next steps to take the properties to market and thereby sell the properties to buyer(s) who would further the City's goals and bring new investment to downtown Kenmore. The community involvement process included multiple meetings, forums, and open houses to obtain public input on the Kenmore Village properties.

Late last year, the City retained two brokerage firms to list the Kenmore Village properties for sale. JLL listed the upper lot (former park & ride), and Colliers International listed the lower lots (the shopping center). The two firms listed the properties with the downtown goals and position statement in mind, and they emphasized key points from the goals and position statement, including the importance of a community gathering space or town green.

Soon after the properties were listed, 16 proposals were received, about half of which were for the lower commercial lots. The other proposals were for the upper lot or both. Colliers, JLL, the city manager, assistant city manager, and Spinnaker Strategies interviewed all potential buyers for the properties. Based on the goals for the properties and the principles outlined in the position statement, four potential buyers for each of the properties were recommended to move forward in the process. These potential eight buyers were presented to the City Council and the public on February 25, 2013. At that meeting, public comment was invited during the discussion of this agenda item.

After the February 25, 2013 City Council meeting, the city manager, assistant city manager and the brokerage firms continued follow up meetings and conversations with the finalists for each property. Based on prices offered for the properties, financial wherewithal, experience, reputation, ability to deliver in a timely manner, and alignment with the goals and position statement, the team began direct negotiations with RPI/Benaroya for the lower commercial lots and with Mainstreet Property Group, LLC for the upper lot (former park & ride).

Additional Information

Between 1999 and 2005, the City purchased and assembled approximately 9.6 acres of downtown commercial and downtown residential property at the northwest corner of 68th Avenue and 181st Street in downtown Kenmore. The City paid a total of \$8,225,000 for the properties.

Kenmore Village Shopping Center Parcels

In 1999, the City acquired the 0.77 acre parcel where the U.S. Post Office currently resides. Prior to the Post Office occupying the site, the building was the home of Kenmore City Hall for the first ten years of the City's existence. The City acquired the remaining portion of Kenmore Village Shopping Center, approximately 4.1 acres, in 2003.

In 2012, the City entered into a purchase and sale agreement with Kenmore Camera for one of the buildings on the Kenmore Village Shopping Center site. This building is known as the former Grocery Outlet building and is on the northwest portion of the Kenmore Village property. The purchase agreement closed and became final earlier this year. Kenmore Camera plans to move from its current location at the southwest corner of 67th Avenue and 181st to across the street at its newly acquired location in Kenmore Village, and building renovations are underway. This relocation allows Kenmore Camera to stay in Kenmore and expand in Kenmore. The camera store will more than triple its building square footage as a result of this move. The purchase price for the building and the parcel was \$1.25 million. The 1.5 acre parcel includes the property directly in front of the building but does not continue all of the way to the sidewalk. The City retained approximately 15,000 square feet of real estate in front of the building, between the sidewalk and the southern edge of the adjusted parcel line.

With the exception of the post office, the remaining portion of the Kenmore Village shopping center includes buildings with existing tenants. These tenants are on relatively short-term leases, ranging from six-month to one-year termination provisions. Upon closing of the purchase and sale agreement, RPI/Benaroya will take over the management of the property and tenant leases.

Former King County Park & Ride Parcel

The City purchased the former King County Park & Ride in 2005, about 4.75 acres. The property is currently being used as an interim location for a City skate park and also as an interim layover point for

two King County Metro bus routes. Other than the above-ground skate park ramps, no buildings or structures exist on this parcel. King County Metro is taking planning steps to eventually move the layover locations for the two bus lines from this parcel to the Kenmore Park & Ride near 73rd Avenue and Bothell Way. The City is evaluating options for a new location for the skate park and will have the structures removed prior to closing of the purchase and sale agreement.

About Kenmore, Washington

Located at the northern tip of Lake Washington, Kenmore is an economically healthy city in King County where innovative businesses soar without limits. Kenmore is building an innovation hub to attract and support health care and technology start-ups, as well as help existing multigenerational businesses seeking to expand. As the best-kept secret in the Puget Sound, Kenmore has many benefits: family-friendly neighborhoods; abundant parks and natural spaces; a variety of cultural activities; award-winning public school system; access to higher education; and the finest close-in medical care. The city's central location and ease of access by highway, seaplane or boat, make it an easy place to live and work.

www.kenmorewa.gov

About The Benaroya Company and Real Property Investors, LLC

The Benaroya Company purchases and develops commercial property throughout the Pacific Northwest. Recent development examples include the Toysmith warehouse and distribution center in Sumner and Group Health Medical Center in Puyallup. The Company's financial position is solid with direct access to capital. Real Property Investor acquires, manages, leases and rehabilitates commercial real estate. All projects are purchased by forming a partnership or limited liability company consisting of Real Property Investors and an equity partner. The company has acquired more than 75 properties with a market value of over \$270 million. Approximately 60 percent of those properties are retail and 40 percent are office or industrial. www.benaroya.com

About MainStreet Property Group LLC

Main Street Property Group LLC is a real estate development firm dedicated to the vision, construction and operation of landmark mixed-use properties. MainStreet's team of experienced professionals strives to acquire, develop, construct and operate properties in vibrant locations, complimenting and respecting each property's natural and developed surroundings. With experience in market and site analysis, acquisitions, development, land-use planning, financing, construction and the architectural process, MainStreet designs and builds each property to reflect its commitment to sustainability and walkability, focusing always on each property's enduring investment. Current examples of MainStreet's projects include two apartment buildings in Bothell (Six Oaks and The 104) and one mixed-use building, Slater 116, in Kirkland. More information can be obtained on the company's website at: www.mainstreet-residential.com.