



MARKET HIGHLIGHTS

- ⊕ **Labor Market:** Seattle: No. 5 in U.S. job growth last year
- ⊕ **Retail Market:** PCC grocery could be part of Columbia City project
- ⊕ **Regional Development:** Seattle blessed by downtown's upswing
- ⊕ **Travel:** Disney cruise ship to make Seattle its homeport this year
- ⊕ **Economy:** Personal income in state grew faster than U.S. average in 2011
- ⊕ **Real Estate Market:** King County home prices highest since September

Area Stores Opening

- Starbucks opens first juice store in Bellevue
- LA bank opens restaurant lending office in Bellevue
- Famed Murray's Cheese opens in Seattle QFCs
- Yard House bringing beers to former Seattle Borders location
- CityTarget taking shape in Seattle; 200 to be hired in May
- Opus Bank opens new office in Kirkland
- PCC grocery could be part of Columbia City project

Area Stores Moving/Renovation/other

- Seattle restaurant Joule moving to Fremont Collective
- Banic Chiropractic and Massage is moving to downtown Issaquah

Area Stores Closing

- Seattle Sip Wine Bar closes, apparently after losing lease

Seattle Times methadone investigation wins 2012 Pulitzer Prize: Seattle Times reporters Michael J. Berens and Ken Armstrong have been awarded the 2012 Pulitzer Prize in investigative reporting for their work exposing the state of Washington's financially motivated practice of routinely prescribing a deadly pain drug for people in state-subsidized health care. In The Times' three-part series titled "Methadone and the Politics of Pain," Berens and Armstrong revealed that at least 2,173 people died in Washington state between 2003 and 2011 after accidentally overdosing on methadone, which for eight years was one of the state's two preferred painkillers for Medicaid patients and recipients of workers' compensation.

Source: The Seattle Times, April 16, 2012 http://seattletimes.nwsources.com/html/localnews/2017994882_pulitzer17m.html

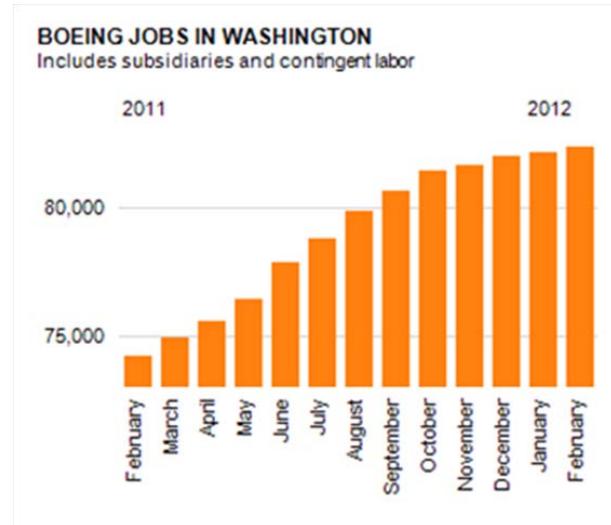
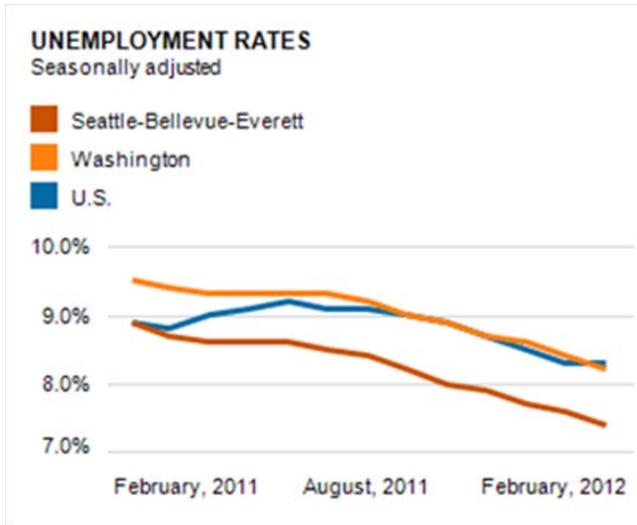
America's Best Cities for Hipsters: Seattle named #1. These northwesterners prove that a key to hipsteriness is being ahead of the curve: they won the survey for their [smarts](#), their [tech savvy](#), and their high-octane [coffee](#). As a result, the geek chic may be a little more buttoned-down here than in other cities. Look for representatives in the up-and-coming South Lake Union area, near downtown, or in former Scandinavian neighborhood Ballard, site of some of the city's hottest restaurants, such as oyster bar The Walrus and the Carpenter. *Source:* Travel and Leisure, April 2012 <http://www.travelandleisure.com/articles/americas-best-cities-for-hipsters/2>

Seattle ranked #5 in the Top Ten Smart, Sustainable Cities: Seattle has been leaving its mark in cleantech society by increasing the need for green standards. The Green Building Sustainable Communities Program, for example, creates city projects that meet sustainable outcomes. Tax breaks and loans are provided to businesses and residences that utilize green practices. Seattle has been a leader in using their garbage to get electricity. They have invested into electricity from garbage landfills. Seattle also houses the top Green Fleet Plan in the nation, which works toward the adoption of alternative sources of fuel, advanced technology vehicles, fuel reduction policies, and educational programs.

Source: greenchipstocks.com, March 16, 2012 <http://www.greenchipstocks.com/articles/sustainable-cities/1632>



LABOR MARKET



- Seattle: No. 5 in U.S. job growth last year:** Seattle ranked fifth nationally for job growth between January 2011 and January 2012, according to a new study, which indicated Washington state ranked No. 15 nationally for job growth during the same time. The W. P. Carey School of Business at Arizona State University study indicated that Houston (up 3.7 percent), Atlanta (up 3.1 percent), and Denver (up 2.5 percent) led the nation in job growth last year, followed by Dallas (up 2.4 percent) and Seattle (up 2.2 percent). *Source: Puget Sound Business Journal, March 23, 2012* http://www.bizjournals.com/seattle/morning_call/2012/03/seattle-no-5-in-us-job-growth-last.html?ana=e_sea_rdup
- Swedish hospital system warns staff of likely layoffs:** Swedish Medical Center delivered some grim news to employees Monday: Swedish is losing \$250,000 a day and likely will have to lay off workers. "We all know this is not a sustainable situation, and we need to respond quickly and thoughtfully to correct this trend," Swedish CEO Kevin Brown said in a memo to physicians and volunteers. Brown said patient volumes and revenues are significantly lower than Swedish had projected. *Source: The Seattle Times, March 19, 2012* http://seattletimes.nwsource.com/html/localnews/2017792837_swedish20m.html
- State jobless rate falls again as private sector adds 5,600 jobs:** Washington's unemployment rate fell to 8.2 percent in February as the state's economy added a net 4,200 jobs, including a surprising burst of hiring in the construction trades, officials said Wednesday. The construction sector gained 1,900 jobs statewide — its biggest one-month gain in two years. The state's jobless rate shrank from January's 8.4 percent rate and was much lower than the 9.5 percent reported last February. In all, the private sector created 5,600 new jobs last month, while the public sector lost 1,400 jobs, according to the state Employment Security Department. *Source: The Seattle Times, March 21, 2012* http://seattletimes.nwsource.com/html/businesstechnology/2017805852_jobs22.html
- T-Mobile cutting 1,900 call-center jobs:** T-Mobile USA says it is eliminating 1,900 jobs and closing seven call centers around the country, but the remaining 17 centers, including three in the Northwest, will expand under the reorganization. Bellevue-based T-Mobile is the nation's fourth-largest wireless-service provider. By the end of June, the company will close call centers in Allentown, Penn.; Fort Lauderdale, Fla; Frisco and Brownsville, Texas; Lenexa, Kansas; Thornton, Colo.; and Redmond, Ore., T-Mobile said in a statement Thursday. *Source: The Seattle Times, March 22, 2012* http://seattletimes.nwsource.com/html/businesstechnology/2017818707_tmobilecuts23.html



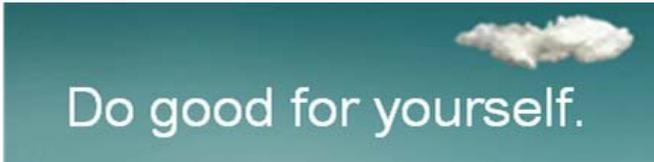
THE SEATTLE MARKET REVIEW



Compiled by The Seattle Times Company Strategic Research Department

APRIL 2012

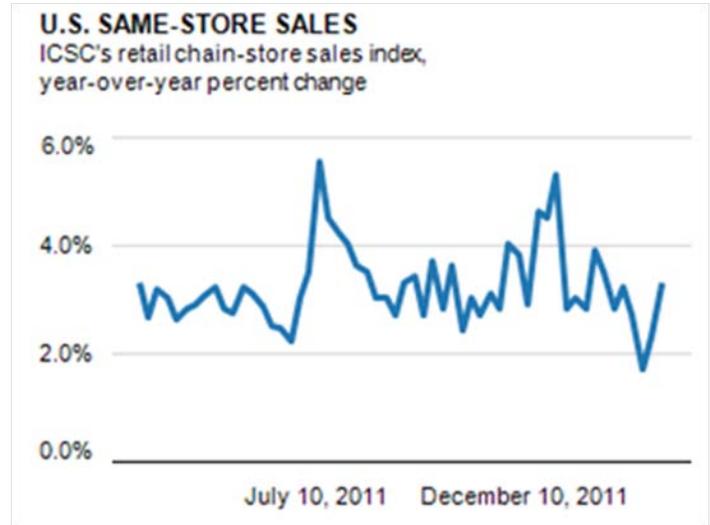
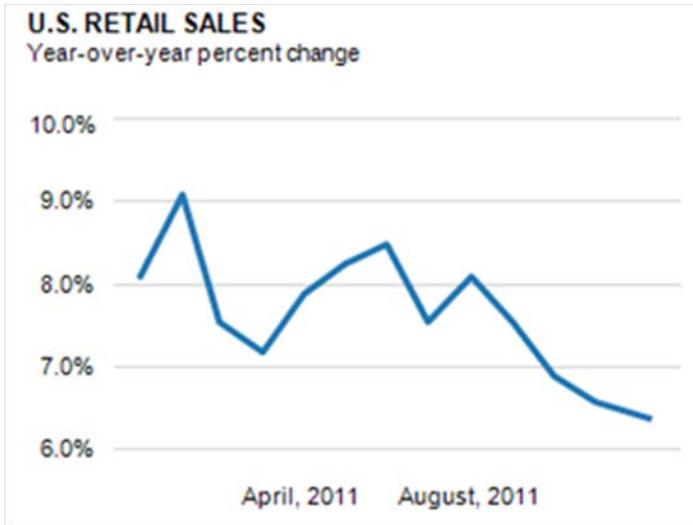
- ✦ **CenturyLink lays off 177 more Washington employees:** CenturyLink said Thursday it is laying off about 177 Washington employees, or about 8 percent of its state workforce. Most work in the Business Markets Group, which is being absorbed nationwide by another division in a companywide initiative to streamline business-sales marketing, spokeswoman Meg Andrews said. She couldn't say how many of the jobs are in the Seattle area. Nationwide, staff is being trimmed by about 1,300, she said. *Source: The Seattle Times, March 22, 2012*
<http://seattletimes.nwsourc.com/html/business/technology/2012/03/22/centurylink23.html>
- ✦ **Improved jobless rate means benefits end early for 23,500 in state:** About 12,500 jobless workers will lose federally funded, long-term unemployment benefits on April 21, and another 11,000 by June 23, state officials said Tuesday. Yet another 40,000 people on unemployment could exhaust their benefits in the last six months of the year if they don't find work, officials said. Washington State's falling unemployment rate — which was 8.2 percent in February — triggered a federal law that requires curbing these benefits, state officials said. The maximum length of unemployment benefits will shrink from 99 weeks to 73 weeks. *Source: The Seattle Times, April 3, 2012*
<http://seattletimes.nwsourc.com/html/business/technology/2012/04/03/benefits04.html>
- ✦ **Facebook moves to new Seattle digs, adds employees:** In two years, Facebook's Seattle office has gone from two employees to 90. And it's still growing. Facebook's largest office outside California just moved from a small office near Pike Place Market to a new space at 1730 Minor Ave., just below I-5. The new office, which is on the 17th and 18th floors of the 19-story building, has a gorgeous 360-degree view of the city. While there are 90 Facebook employees in Seattle now, the company is hiring and can fit up to 170 people in the space.
Source: Puget Sound Business Journal, April 13, 2012
http://www.bizjournals.com/seattle/morning_call/2012/04/facebook-moves-to-new-seattle-digs.html?ana=e_sea_rdup&s=newsletter&ed=2012-04-13
- ✦ **Fed \$1.8M grant to aid 570 laid-off Everett mill workers:** An emergency U.S. Department of Labor grant of \$1.79 million is expected to help around 570 laid-off employees of the soon-to-shutter Kimberly-Clark pulp and paper mill in Everett. The Herald in Everett reports the bulk of the grant money will be used to hire staffers who will work with laid-off employees, to help them find jobs, education and other support services. About 100 of the nearly 700 employees laid off have found new jobs. *Source: Puget Sound Business Journal, April 13, 2012*
http://www.bizjournals.com/seattle/morning_call/2012/04/fed-18m-grant-to-aid-570-laid-off.html?ana=e_sea_rdup&s=newsletter&ed=2012-04-13
- ✦ **Washington State shedding 1,200 more jobs by June 30:** Washington will shed 1,266 more jobs from the state payroll by June 30, with the bulk of the jobs from the State Liquor Control Board. The News Tribune in Tacoma reports the Washington State Liquor Control Board will cut more than 900 jobs by June 1, after voters approved Initiative 1183 that privatized state liquor sales and distribution. A net 440 full-time-equivalent jobs will also be cut from the Department of Social and Health Services. A few state departments are adding jobs.
Source: Puget Sound Business Journal, April 18, 2012
http://www.bizjournals.com/seattle/morning_call/2012/04/washington-state-shedding-1200-more.html?ana=e_sea_rdup&s=newsletter&ed=2012-04-18
- ✦ **Seattle could aid life sciences businesses:** Seattle is considering waiving business & occupation taxes for companies involved in life sciences research. KPLU reports the Seattle City Council Wednesday will consider a plan that would waive Seattle B&O taxes on government research and development funding of Seattle companies and nonprofit organizations. According to the city, the life sciences industry is one of the area's fastest growing industries, with jobs growing 9 percent statewide between 2007 and the first quarter of 2011.
Source: Puget Sound Business Journal, April 18, 2012
http://www.bizjournals.com/seattle/morning_call/2012/04/seattle-could-aid-life-sciences.html?ana=e_sea_rdup&s=newsletter&ed=2012-04-18



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RETAIL MARKET



- Starbucks opens first juice store in Bellevue:** Starbucks Corp. opened its first premium juice store, Evolution Fresh, in the Bellevue Square shopping center on Monday. USA Today reports the Seattle coffee giant's foray into the juice field will see several more Evolution Fresh stores opening in the Seattle market in the next year and more to open on the East and West coasts. The move comes a few months after it bought juice company Evolution Fresh Inc. for \$30 million. Evolution Fresh retail shops will sell 16-ounce juice drinks for \$7.99. (Figure A, page 11)
 Source: Puget Sound Business Journal, March 19, 2012
http://www.bizjournals.com/seattle/morning_call/2012/03/starbucks-opens-first-juice-store-in.html?ana=e_sea_rdup
- Sears closing 62 more stores:** Sears Holding Corp. announced last week that it plans to close 62 more stores in the first half of 2012. In a filing with the Securities and Exchange Commission, the struggling retailer said it will shut 43 of its Hometown Stores, 10 of its hardware stores and all nine of its Great Indoors stores. There are 15 Hometown Stores in Washington State. The company did not identify individual stores in the filing.
 Source: Puget Sound Business Journal, March 19, 2012
http://www.bizjournals.com/seattle/morning_call/2012/03/sears-closing-62-more-stores.html?ana=e_sea_rdup
- LA bank opens restaurant lending office in Bellevue:** A Los Angeles-based bank has recruited a team of Bellevue bankers to open its first restaurant lending office in the Pacific Northwest. City National Bank, which has tripled its restaurant franchise financing operations over the past five years, hired the team to help expand its restaurant lending nationally, said spokeswoman Debora Vrana. Source: Puget Sound Business Journal, March 21, 2012 (Figure B, page 11)
http://www.bizjournals.com/seattle/blog/2012/03/la-bank-opens-restaurant-lending.html?ana=e_du_pub&s=article_du&ed=2012-03-21
- Seattle restaurant Joule moving to Fremont Collective:** Joule, the popular Seattle restaurant owned by husband and wife chefs Rachel Yang and Seif Chirchi, is about to move into a new space that will give it a full bar and seasonal outdoor seating. The current Joule, located in an old storefront space in the Wallingford neighborhood, will close at the end of April and reopen this summer in a mixed-use restaurant and retail project called The Fremont Collective being developed at 3506 Stone Way North. The restaurant's new space is being designed by award-winning Heliotrope Architects. Source: The Seattle Times, March 22, 2012 (Figure C, page 11)
http://www.bizjournals.com/seattle/blog/2012/03/popular-seattle-restaurant-joule.html?ana=e_du_pub&s=article_du&ed=2012-03-22



- ✦ **Famed Murray's Cheese opens in Seattle QFCs:** Seattle's thriving cheese scene ([yes, we have one](#)) is adding a major new player with [Murray's Cheese](#), the renowned New York cheese shop, coming to town. Mini-Murray's will be opening inside seven QFC markets this year, starting March 28 at the University Village branch.
Source: The Seattle Times, March 22, 2012
http://seattletimes.nwsourc.com/html/allyouaneat/2017796751_famed_murrays_cheese_opens_in.html
- ✦ **Yard House bringing beers to former Seattle Borders location:** [Yard House Restaurants](#) has signed a lease for the downtown Seattle location that until recently housed a Borders Books & Music store and plans to transform it into something that sounds like a beer hall with food and rock music. The California-based chain announced the deal Thursday, saying the 11,500-square-foot Seattle restaurant would have up to 130 taps for local and regional brews arranged around an island bar, plus a glass-enclosed room housing up to 500 kegs with an overhead network of tubes transporting the brews to the taps. *Source: Puget Sound Business Journal, March 23, 2012 (Figure D, page 11)*
http://www.bizjournals.com/seattle/blog/2012/03/yard-house-bringing-beers-to-former.html?ana=e_du_pub&s=article_du&ed=2012-03-23
- ✦ **CityTarget taking shape in Seattle; 200 to be hired in May:** [Target's](#) strategy of opening smaller, urban stores in some cities is taking shape in Seattle, where the new CityTarget location is going in at the The Newmark Tower at Second Avenue and Pike Street. The Seattle CityTarget store, which has been in the works since 2010, is seen as another shot in the arm for Seattle's downtown retail core and could have the effect of attracting new retailers hoping to benefit from robust foot traffic. [Nordstrom's recent reopening of its downtown Rack store](#) also was seen as a boost for other retailers in the area. *Source: Puget Sound Business Journal, March 26, 2012 (Figure E, page 11)*
http://www.bizjournals.com/seattle/blog/2012/03/citytarget-taking-shape-in-seattle.html?ana=e_du_pub&s=article_du&ed=2012-03-26
- ✦ **Opus Bank opens new office in Kirkland:** Opus Bank opened a new banking office in Kirkland today, one of three branches the bank is expecting to open in the Puget Sound region in 2012. The branch at 278 Central Way in Kirkland is the bank's 23rd office in the Puget Sound area. The Irvine, Calif.-based bank also plans to open a branch in Gig Harbor and another one in Mount Vernon. *Source: Puget Sound Business Journal, March 27, 2012 (Figure F, page 11)*
http://www.bizjournals.com/seattle/news/2012/03/27/opus-bank-opens-new-office-in-kirkland.html?ana=e_du_pub&s=article_du&ed=2012-03-27
- ✦ **Seattle Sip Wine Bar closes, apparently after losing lease:** The [Sip Wine Bar & Restaurant](#) in downtown Seattle closed after serving dinner March 30, apparently because its landlord has other plans for the property. A sign on the door said the restaurant's lease had been bought out and referred customers to the Sip in Issaquah. Both Sips are owned by Seattle Restaurants Unlimited. *Source: Puget Sound Business Journal, April 6, 2012 (Figure G, page 11)*
http://www.bizjournals.com/seattle/blog/2012/04/seattle-sip-wine-bar-closes.html?ana=e_du_pub&s=article_du&ed=2012-04-09
- ✦ **PCC grocery could be part of Columbia City project:** Seattle developer Security Properties has proposed a six-story apartment and retail building in Columbia City that may be anchored by a PCC Natural Markets grocery. PCC has signed a letter of intent to lease the 25,000-square-foot ground-floor space at Rainier Avenue South and South Edmunds Street, according to several sources. Tom Monahan, PCC's marketing manager, wouldn't confirm that. "We have interest in that neighborhood," he said, "but no lease in hand." *Source: The Seattle Times, March 22, 2012*
http://seattletimes.nwsourc.com/html/business/2017819062_rainierpcc23.html (Figure H, page 11)
- ✦ **Banic Chiropractic and Massage is moving to downtown:** Banic Chiropractic and Massage opens for business April 16 at its new downtown location, 72 E. Sunset Way. A family open house — featuring office tours, chair massages, children's activities, music, free gifts and refreshments — is from noon to 4 p.m. April 21. "We've grown out of our current office and it doesn't really reflect our quality of service," said Dr. Leslie Banic, who owns Banic Chiropractic and Massage along with her husband, Dr. Tony Banic. (Figure I, page 11)
Source: Issaquah Press, April 10, 2012 <http://www.issaquahpress.com/category/businessnews/page/2/>



Seattle Media Maven

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REGIONAL DEVELOPMENT



Regional transportation, growth management and economic development planning

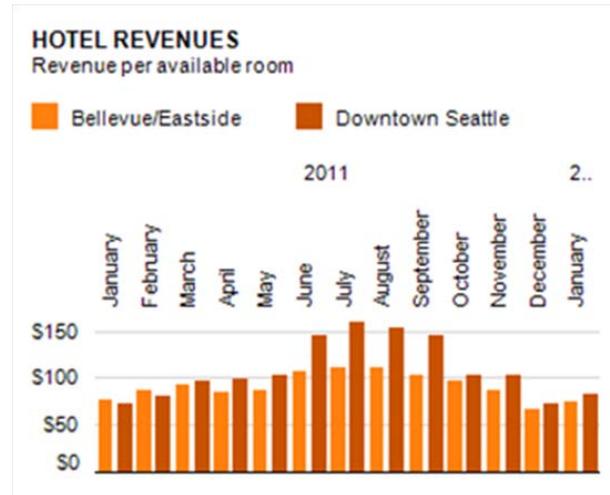
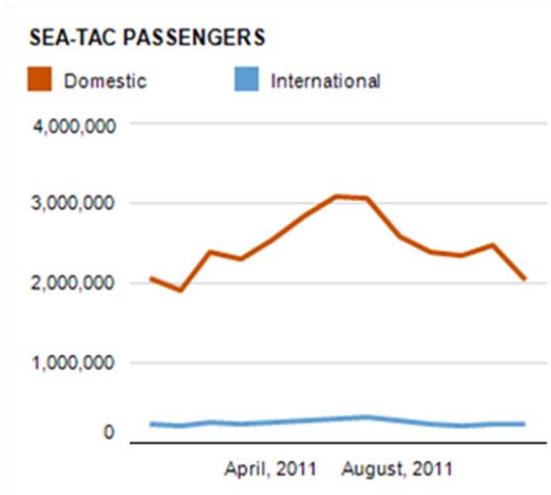
- ✦ **Seattle blessed by downtown's upswing:** From the window of my Belltown condo, I can see four cranes — soon to be five — erecting residential and office towers. There goes part of my view. I'm happy. Why? Because no metropolitan area succeeds without a thriving downtown. Fortunately for Seattle, its core is not only healthy but also booming again. And luckily for the core, it has [Amazon.com](#). The company's South Lake Union headquarters, with 1.7 million square feet in 11 separate buildings, is likely to spread into the Denny Triangle, where the online-retail giant is considering adding a staggering 3 million square feet. It has already single-handedly driven down the vacancy rate in the northern edge of downtown by leasing up other space nearby. *Source: The Seattle Times, March 17, 2012*
http://seattletimes.nwsourc.com/html/jontalton/2017770353_biztaltoncol18.html
- ✦ **Apartment towers of 23 and 25 stories slated for First Hill:** A Swedish pension fund that started buying property on Seattle's First Hill more than a year ago has proposed two apartment towers in the neighborhood. A subsidiary of the pension fund, Alecta, has filed preliminary paperwork with city planners for a 25-story building at Terry Avenue and Jefferson Street and a 23-story tower at Boylston Avenue and Seneca Street. Together, the projects would have 536 apartments. Alecta has retained longtime Seattle developer William Justen to oversee the projects. (Figure J, page 11)
Source: The Seattle Times, March 23, 2012 http://seattletimes.nwsourc.com/html/business/2017826807_alecta24.html
- ✦ **Smith Tower sold at auction for \$36M:** Smith Tower, a historic landmark of downtown Seattle, was sold at auction Friday for \$36,795,000. The building, which is about 70 percent vacant, was sold to buyers affiliated with CBRE Capital Markets, which purchased the debt on the building last fall after Chicago-based Walton St. Capital defaulted on \$42.5 million in loans. The buyers, Delaware limited liability companies CPUSI Co-Investment Payment LLC and a related entity, CPUSI Co-investment Payment Sub LLC, paid the minimum bid amount. There were no other bidders.
Source: Puget Sound Business Journal, March 23, 2012 (Figure K, page 11)
http://www.bizjournals.com/seattle/news/2012/03/23/smith-tower-sold-at-auction-for-36m.html?ana=e_du_pub&s=article_du&ed=2012-03-23
- ✦ **The Shops at the Bravern sold for \$79M:** The Shops at the Bravern, a luxury retail complex in downtown Bellevue anchored by the only [Neiman Marcus](#) department store in the Pacific Northwest, has been sold for \$79 million to [Ashkenazy Acquisition Corp.](#), a private investment firm in New York. The 309,000-square-foot open-air retail center was [put on the market last fall](#) by developer [Schnitzer West](#) and its joint venture partner, [Investcorp](#), which is the majority stakeholder in the project. The sale is another indication of [strong investor interest](#) in the Seattle area.
Source: Puget Sound Business Journal, March 22, 2012 (Figure L, page 11)
http://www.bizjournals.com/seattle/blog/2012/03/the-shops-at-the-bravern-sold-for-79-m.html?ana=e_du_pub&s=article_du&ed=2012-03-23
- ✦ **Touchstone plans Denny Triangle hotel/office project:** Seattle developer Touchstone has filed preliminary paperwork with city planners for a 13-story office and hotel complex in the Denny Triangle, a few blocks from [Amazon.com](#)'s proposed three-block highrise office complex. Touchstone's half-block site runs along Boren Avenue between Stewart and Howell streets. Touchstone already owns part of it, properties fronting Stewart that are occupied by two aging retail buildings. The rest of the development is parking lots owned by Diamond Parking. (Figure M, page 11)
Source: The Seattle Times, March 29, 2012 http://seattletimes.nwsourc.com/html/business/2017869517_stewartboren30.html



- ✦ **Port of Seattle may build warehouse at Interbay site:** The Port of Seattle plans to build a 200,000-square-foot warehouse on its 60-acre Interbay site in Seattle — a significant step toward developing a property that has been only lightly used for years. The plan depends on signed contracts with users. A final decision is expected in the next few weeks from the Seattle Port Commission on the plan, which was created in response to demand from cruise lines and manufacturers of fish processing equipment, said [Joe McWilliams](#), managing director of the Port of Seattle's Real Estate Division. *Source:* *Puget Sound Business Journal*, March 27, 2012 (Figure N, page 11) <http://www.bizjournals.com/seattle/news/2012/03/27/port-of-seattle-may-build-warehouse-at.html>
- ✦ **CenturyLink sells Seattle's Qwest Plaza; Nordstrom inks big lease:** Telecommunications giant CenturyLink has sold the downtown Seattle tower its corporate ancestor built 36 years ago, and Nordstrom is leasing more than half the building's office space. New York real-estate investment firm Clarion Partners said Monday it paid \$137 million for the 32-story building at 1600 Seventh Ave., between Pine Street and Olive Way. The sale is the second-largest real-estate transaction in King County so far this year. *Source:* *The Seattle Times*, April 2, 2012 (Figure O, page 11) http://seattletimes.nwsourc.com/html/business/technology/20120402_bellplaza03.html
- ✦ **Equity Residential pays \$95M for Redmond units:** Developer Legacy Partners has sold the apartments in its Riverpark project in downtown Redmond to Equity Residential of Chicago for \$95 million, according to county records. The 319 units are part of a mixed-used complex, including a hotel and office space that opened in 2009. Equity, the country's largest publicly traded apartment owner, has been on a buying binge in the Seattle area over the past two years, acquiring properties in Ballard, Belltown, First Hill, South Lake Union, West Seattle and the downtown waterfront. *Source:* *The Seattle Times*, April 2, 2012 http://seattletimes.nwsourc.com/html/business/technology/20120402_riverpark.html (Figure P, page 11)
- ✦ **Hansen buys rest of Sodo property needed for sports arena:** Chris Hansen, the hedge-fund manager who wants to bring a basketball and hockey arena to Sodo, says he has locked up the remaining property needed for the arena, and the sales should start closing this week. Most should close within the next three months, the San Francisco investor said late Tuesday. Hansen also revealed for the first time that he is buying "a considerable piece" of the block just north of the arena site, and is considering ancillary uses there. He wouldn't identify the properties or say more about the plans for them. *Source:* *The Seattle Times*, April 10, 2012 (Figure Q, page 11) http://seattletimes.nwsourc.com/html/business/technology/20120410_hansen11.html
- ✦ **Boeing plans Paine Field building for Dreamlifter deliveries:** Boeing plans to build a large logistics facility on the northwest corner of Paine Field in Everett for its fleet of giant Dreamlifter transport jets used to transport 787 sub-assemblies from Japan, Italy, Wichita, Kan., and North Charleston, S.C. The jetmaker needs a facility of approximately 30,000 square feet and the airport has identified a potentially suitable location just south of the Future of Flight building, between the runway and Paine Field Boulevard, known as "Kilo North." (Not Pictured on map, 30 miles North of Seattle) *Source:* *The Seattle Times*, April 11, 2012 http://seattletimes.nwsourc.com/html/business/technology/20120411_dreamlifter12.html
- ✦ **\$350 million Sea-Tac car rental center opens May 17:** Car rentals at Seattle-Tacoma International Airport will get a whole lot easier starting May 17, when a new \$350 million car rental garage and processing center opens after four years of construction. The big difference? Rather than choose among a squadron of car rental vans from competing companies, renters arriving at the airport from flights will get aboard a fleet of identical port buses at the airport terminal, and four minutes later will arrive at the 2.1 million-square-foot rental facility. *Source:* *Puget Sound Business Journal*, April 12, 2012 (Figure R, page 11) http://www.bizjournals.com/seattle/news/2012/04/12/350-million-sea-tac-car-rental-center.html?ana=e_du_pub&s=article_du&ed=2012-04-12
- ✦ **First phase of Home Plate Center completed:** American Life, Sodo's largest private landowner, has completed the first phase of its Home Plate Center office project kitty-corner from Safeco Field on First Avenue South. The six-story, 142,000-square-foot building has no signed tenants yet. Greg Steinhauer, American Life's chief operating officer, said the developer elected to hold off on marketing until the building was finished, in part because it is outside what's traditionally considered downtown. Home Plate Center's second phase, a 190,000-square-foot building, is scheduled for completion late next year. *Source:* *The Seattle Times*, April 17, 2012 (Figure S, page 11) http://seattletimes.nwsourc.com/html/business/technology/20120417_homeplate18.html



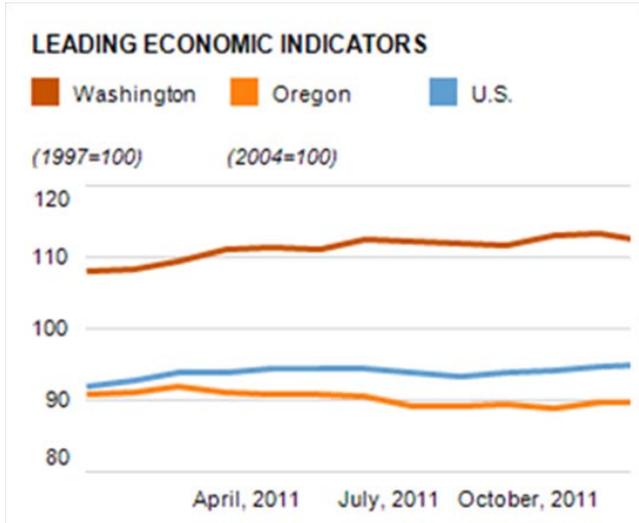
TRAVEL MARKET



- Disney cruise ship to make Seattle its homeport this year:** Don't be surprised if you run into Donald Duck or Mickey Mouse around town this summer. If you do, snap a quick picture. This year will be the first and perhaps last time that Disney Cruise Line's massive red, white and blue floating theme park, the 2,400-passenger Disney Wonder, docks on the Seattle waterfront. *Source: The Seattle Times, March 16, 2012*
http://seattletimes.nwsourc.com/html/travel/2017771038_cruise17.html
- Sea-Tac Airport board OKs Beecher's, nixes McDonald's:** Port of Seattle commissioners approved a plan for a Beecher's Handmade Cheese restaurant in Concourse C at Seattle-Tacoma International Airport but put the brakes on a plan for a McDonald's to open in a spot that's been vacant at the airport for seven years. The Seattle Times reports commissioners indefinitely tabled the McDonald's plan to open near the children's play area, vacant since China First left in 2005. *Source: Puget Sound Business Journal, March 30, 2012*
http://www.bizjournals.com/seattle/morning_call/2012/03/sea-tac-airport-board-oks-beechers.html?ana=e_sea_rdup
- Alaska No. 5 in airline quality report:** Seattle-based Alaska Airlines was ranked fifth on the Airline Quality Rating report for airline performance in 2011. That's a slight decrease from its No. 4 rank for 2010, but a jump from its No. 11 rank in 2009. Alaska improved in three of the four areas evaluated by the report. *Source: Puget Sound Business Journal, April 2, 2012*
http://www.bizjournals.com/seattle/blog/2012/04/alaska-no-5-in-airline-quality-report.html?ana=e_du_pub&s=article_du&ed=2012-04-02
- Businesses hope to raise millions to promote Washington tourism:** Faced with being outspent by every other state on tourism promotion, a travel-industry group is advocating a self-imposed tax that could raise anywhere from \$7.5 million to \$15 million annually to sell Washington state. The Washington Tourism Alliance (WTA), a 425-member trade group formed last year after state lawmakers eliminated \$1.8 million in funding for tourism promotion, hopes to have a plan to take to the Legislature by next year, executive director Suzanne Fletcher said Thursday. *Source: The Seattle Times, April 5, 2012*
http://seattletimes.nwsourc.com/html/travel/2017919088_tourism06.html
- Seattle startup Skycast books its tablets on first airline customer:** Seattle startup Skycast Solutions is announcing Wednesday that Canadian low-cost carrier WestJet is the first airline customer for its new portable in-flight entertainment tablet. The device is an 8.9-inch Samsung tablet running the Android operating system and using custom content-management software. Such portable devices can be distributed by flight attendants to passengers who rent them to watch recently released movies, TV shows or sports programming. *Source: The Seattle Times, April 17, 2012*
http://seattletimes.nwsourc.com/html/businesstechnology/2018002585_skycast18.html



ECONOMY



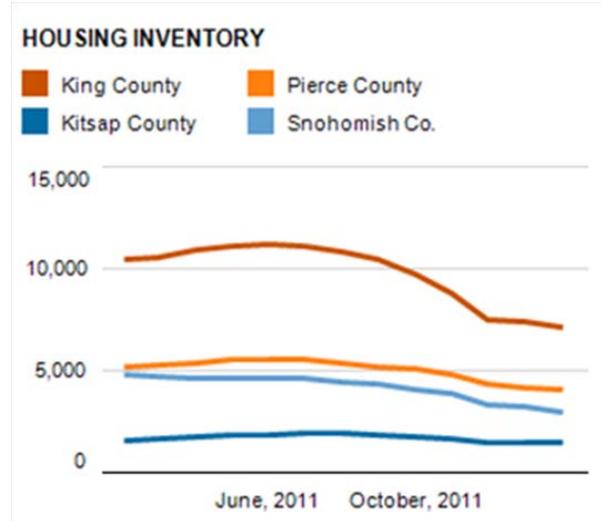
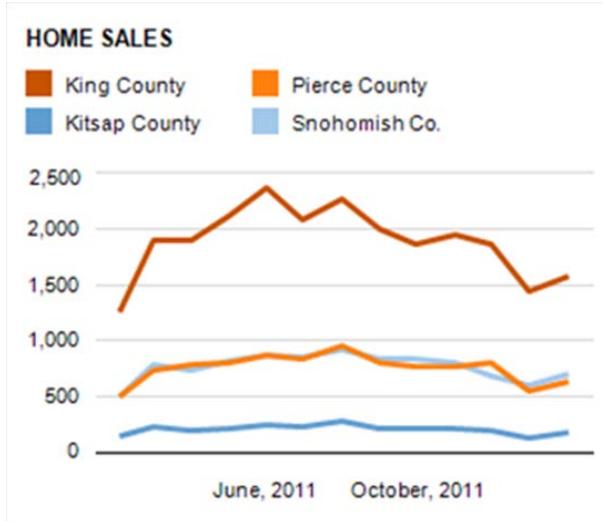
- Consumer inflation moderates in Seattle area:** Despite higher prices for gasoline and other fuels, overall consumer-level inflation in the Seattle area moderated over the past two months. The federal Bureau of Labor Statistics reported Friday that local consumer prices rose almost 0.4 percent between December and February, and 2.73 percent since February 2011. That was lower than the national inflation rate for February, which also was reported Friday. Consumer prices across the nation rose 0.44 percent in one month, and the 12-month national rate was 2.87 percent.

Seattle Times, March 16, 2012
http://seattletimes.nwsourc.com/html/business/technology/2017767623_inflation17.html
- Paccar gets order for 1,000 Kenworth trucks:** Paccar Inc. said a Kansas fleet customer, TransAm Trucking, has ordered 1,000 of its Kenworth T680 trucks equipped with Paccar-built engines. The deal is similar to the \$100 million/1,000 truck deal two years ago that TransAm, a refrigerated fleet company in Olathe, Kan., placed with Bellevue-based Paccar. TransAm ordered its T680s with a Kenworth 76-inch sleeper cab and a Paccar MX engine that produces 485 horsepower and 1,650 lb-ft of torque. *Source: Puget Sound Business Journal, March 22, 2012*
http://www.bizjournals.com/seattle/morning_call/2012/03/paccar-gets-order-for-1000-kenworth.html?ana=e_sea_rdup
- Seattle's economic recovery slowed by housing market:** Despite above-average growth in both employment and output, economic recovery in the Seattle area has been hampered by the weak housing market, according to a new report from the Brookings Institution. Seattle's slow recovery from the 2007-09 recession places it in the middle of the pack among the nation's 100 largest metropolitan areas, according to the Brookings analysis.

Source: The Seattle Times, March 27, 2012 http://seattletimes.nwsourc.com/html/business/technology/2017851794_brookings28.html
- Personal income in state grew faster than U.S. average in 2011:** Personal-income growth in Washington state exceeded the national average last year, driven by earnings from information, manufacturing and professional jobs. Total personal income in Washington grew by \$15.4 billion, or 5.3 percent, in 2011, compared to the U.S. average growth of 5.1 percent, the federal Bureau of Economic Analysis reported Wednesday. Washington tied with Oregon for the 14th-fastest income growth in the nation. But Washington's strong population growth last year, the state added 87,000 people, or 1.29 percent, the 5th-highest growth rate in the nation, served to tamp down its increase in per-capita income. *Source: The Seattle Times, March 28, 2012*
http://seattletimes.nwsourc.com/html/business/technology/2017859798_income29.html



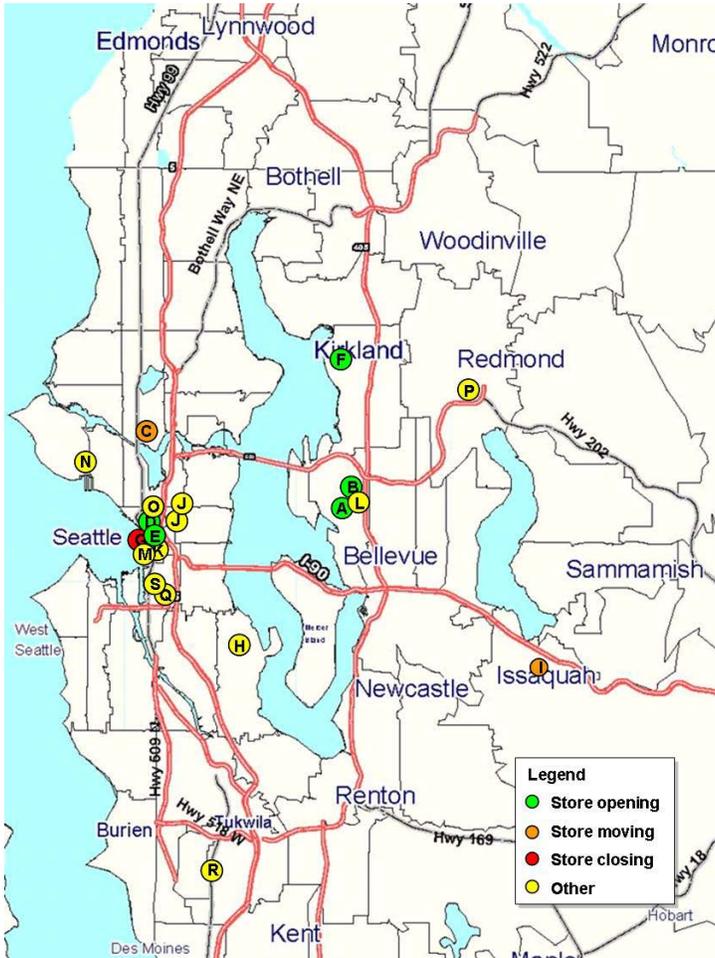
REAL ESTATE MARKET



- Apartment rents climbing in downtown Seattle, Bellevue:** Monthly rents topped \$1,500 for the first time in downtown Seattle and Bellevue during the first quarter of this year, according to a new report from [Tom Caine](#) of Apartment Insights. The Seattle-based company tracks apartment complexes with 50 or more units in King and Snohomish counties. Downtown Seattle is the first Puget Sound area submarket where rents exceed \$2 a square foot. The average monthly rent in downtown Seattle is \$1,512, or \$2.03 a square foot. In downtown Bellevue, the average monthly rent is \$1,520, or \$1.76 a square foot. *Source:* *Puget Sound Business Journal*, March 22, 2012 http://www.bizjournals.com/seattle/blog/2012/03/apartment-rents-climbing-in-downtown.html?ana=e_du_pub&s=article_du&ed=2012-03-22
- Seattle-area home prices fall in January for sixth month in a row:** Home prices in the Seattle metropolitan area fell in January for the sixth straight month, according to the closely watched Standard & Poor's/Case-Shiller index, hitting yet another post-boom low. The only silver lining for homeowners: The monthly rate of decline, 0.7 percent, was smaller than December's 1.3 percent. Eleven of the 19 other cities Case-Shiller tracks had steeper month-over-month price drops. *Source:* *The Seattle Times*, March 27, 2012 http://seattletimes.nwsourc.com/html/businesstechnology/2017848797_homeprices28.html
- Seattle-area apartment vacancy rates fall:** The vacancy rate among Puget Sound apartment rentals decreased to 4.7 percent this month, down from 5.3 percent last September, according to a [survey of 20-unit and larger apartments](#) published Monday. The results excluded vacancies in new properties in lease-up and properties going through major renovation. The survey, conducted by research firm Dupre + Scott, found that, although vacancies dropped in all types of units, three-bedroom units saw the most improvement, with a decrease from 6.3 percent vacancies last fall to 5.4 percent this month. *Source:* *Puget Sound Business Journal*, March 27, 2012 http://www.bizjournals.com/seattle/morning_call/2012/03/seattle-area-apartment-vacancy-rates.html?ana=e_sea_rdup
- King County home prices highest since September:** The median price of houses sold in King County rose in March to its highest level since September, according to statistics released Thursday by the Northwest Multiple Listing Service. While still down more than 4 percent from March 2011, last month's median sale price of \$330,000 was up 7 percent from February, when prices hit a new post-boom low. March's month-over-month gain also was the first since November. "I think in some places prices are recovering, but it's very neighborhood-specific," said Glenn Crellin, associate director of research at the Runstad Center for Real Estate Studies at the University of Washington. *Source:* *The Seattle Times*, April 5, 2012 http://seattletimes.nwsourc.com/html/businesstechnology/2017919576_homesales06.html



Market Reference Map



- A) Starbucks opens first juice store in Bellevue
- B) LA bank opens restaurant lending office in Bellevue
- C) Seattle restaurant Joule moving to Fremont collective
- D) Yard House bringing beers to former Seattle Borders location
- E) CityTarget taking shape in Seattle
- F) Opus Bank opens new office in Kirkland
- G) Seattle Sip Wine Bar closes
- H) PCC grocery could be part of Columbia City project
- I) Banic Chiropractic and Massage is moving in Issaquah
- J) Apartment towers of 23 and 25 stories slated for First Hill
- K) Smith Tower sold at auction for \$36 million
- L) The Shops at the Bravern sold for \$79 million
- M) Touchstone plans Denny Triangle hotel/office project
- N) Port of Seattle may build warehouse at Interbay site
- O) CenturyLink sells Seattle's Qwest Plaza
- P) Equity Residential pays \$95 million for Redmond units
- Q) Hansen buys Sodo property needed for sports arena
- R) \$350 million Sea-Tac car rental center opens May 17
- S) First phase of Home Plate Center completed

Note: All articles have been sourced; however, they are edited for brevity. Most articles are linked online, and all articles are available on request.

