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Despite Gloomy Predictions, South Lake Union Area Continues to Be A Strong Commercial Market

Seattle, Washington, January 9, 2009 -- A recent article in the Seattle Post Intelligencer (Tartakoff's "Microsoft Forgoes South Lake Union Lease," January 06, 2009) could easily convey the impression that deteriorating conditions in the general economy have seriously impacted the South Lake Union neighborhood in Seattle and its commercial real estate market. Greenfield Advisors maintains a robust database of Seattle area neighborhoods and updates these on a regular basis. Based on our data, the decision by Microsoft not to lease new space in Vulcan's mixed-use development at 2201 Westlake does not imply a deteriorating market in the South Lake Union neighborhood -- someone else will gladly get to lease the new space there.

To date we have not seen a serious decline in lease rates in this neighborhood nor a softening of vacant land prices. It is true that office vacancies are rising and there has been much speculation about JP Morgan Chase's decision to dump 880,000 square feet of space onto the market as a result of its buyout of Washington Mutual. Nevertheless, while 2009 may well be a challenging year for some office properties both in Puget Sound and particularly nationally, it is the opinion of Greenfield Advisors that the South Lake Union area will continue to be a moderately strong market for commercial properties.

In our view 2009 represents a pause in certain Seattle neighborhoods where supply/demand factors are temporarily distracted by the drama of a significant national recession. 2010 should see a resumption of development interest in South Lake Union, one of the most desirable of Seattle's neighborhoods.

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Greenfield Advisors LLC was formed in 1976 by Bill Mundy, Ph.D., MAI. Professional appraisers, economists, researchers and analysts, we offer a wide range of expertise in real estate related fields, including economic analysis, feasibility analysis, market analysis, real property valuations, fiscal impact analysis, plus survey and market research to a wide variety of clients.

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