PUGET SOUND
BUSINESS JOURNAL

2023 ECONOMIC OUTLOOK

WHAT'S NEXT?

Tech companies are retreating from offices. Developers are hitting pause. And downtowns are bracing for change. Welcome to 2023.

SPECIAL REPORT

Microsoft, Meta cut Seattle-area spaces

Microsoft says it won't renew a lease in Bellevue, while Meta plans to sublease some of its office space.

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Seattle Inno reveals startups watchlist

These companies have already generated interest among investors. Will this be the year they take off?

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Developer bets the office will rebound

Urban Renaissance Group CEO Pat Callahan sees an opportunity while the Seattle office market is down.

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PUGET SOUND BUSINESS JOURNAL
January 20-26, 2023
Vol. 43, No. 37, $5.00
801 Second Ave.
Suite 210
Seattle, WA 98104

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FIRST LOOK

Your primer for the week in Puget Sound-area business news.

ON THE COVER

This week's cover features FlavorCloud's Rathna Sharad, above, and Skanska's Lew Guerrette.

Photo illustration by Cerissa Linday | ACBJ; photos by Anthony Bolante | PSBJ; Skanska; Boeing; Getty Images

THE TALKER

LAST RESORT … Pierce County and Absher Construction said this week they are scrapping plans to develop a resort at Chambers Bay, citing financing issues.

The resort complex was to include a three-story, 171-room hotel with a restaurant, spa, meeting space, clubhouse and adjacent casitas.

KemperSports, the design firm GGLO, Columbia Hospitality and Tom Douglas Restaurants were part of the original development team, which was formed in 2016.

The county and Absher entered into a ground lease agreement in 2019 to develop and build the resort, according to a news release.

"We are disappointed that we were not able to bring Chambers Bay Resort to our community," Dan Absher, CEO of Puyallup-based Absher, said in the release. "Due to the current economic climate where lenders are pulling back and raising interest rates, we are unable to secure commercially viable financing for the project."

VIEWFINDER

PHOTO BY ANTHONY BOLANTE | PSBJ

SIGN OF THE TIMES | The U.S. office market still hasn't recovered since the pandemic forced office employees into remote work, a trend that remains strong even as a growing number of companies become more aggressive about getting employees back to the office. A leasing sign on this building on Third Avenue in downtown Seattle tells a familiar story for many office owners in the Puget Sound region.

FIVE THINGS THAT HAPPENED AS …

YOU TRIED TO STAY DRY

1

TAKE THE WHEEL: Pilotless air taxi developer Wisk Aero LLC has named Brian Yutko as its next CEO. Yutko, who was vice president of Boeing's Sustainability & Future Mobility unit, will take over Feb. 1 from Gary Gysin, who retires at the end of the month after being Wisk's CEO since the company launched in 2019. Yutko has been a Wisk board member since 2021.

2

BUZZWORTHY: Arlington-based electric airplane maker Eviation has secured an order for its passenger aircraft Alice. Aerus, a newly created regional Mexican airline that plans to launch commercial flights this year, signed a letter of intent to purchase 30 planes. The Alice took to the skies in September, marking the first flight for an all-electric passenger plane.

3

TECH CUTS: The Washington Technology Industry Association, a nonprofit trade group, said last week it is laying off 14% of its staff. A WTIA spokesperson said 11 roles were impacted, and 65 full-time employees remain after the layoffs. WTIA CEO Michael Schutzler said most of the layoffs will affect the group's Apprenti business unit, which was launched in 2016.

4

SWOOSH: Nike will soon become the latest national retailer to make an exit in downtown Seattle. The Beaverton, Oregon-based footwear and apparel brand plans to close its 25,000-square-foot Niketown Seattle store on Friday. When it opened in 1996, it was Nike's first full-scale Puget Sound-area store. Nationwide, the company operates 257 stores.

5

HEALTH CARE DEAL: MultiCare Health Services has completed its acquisition of Yakima Valley Memorial Hospital, the Tacoma-based health care provider announced this week. The Yakima hospital is one of the largest in the state, with 226 beds, joined by the hospital system's 26 clinics. It'll now be known as MultiCare Yakima Memorial Hospital.

▶ FINDINGS

65%

Inflation is easing, unemployment is low and the job market is strong — and most entrepreneurs believe a recession is on the way. About 65% of midsize business owners expect a recession in the year ahead, according to JPMorgan Chase's annual Business Leaders outlook survey. Despite expectations for a recession, the survey found business owners remain bullish about their own companies' prospects, with 66% of midsize business owners optimistic about 2023.

THE LIST

- **Jan. 27:** Private schools
- **Feb. 10:** CRE deals
- **Feb 17:** Credit unions
- **Feb. 17:** Banks
- **Feb. 17:** Accounting firms
- **Feb 24:** Law firms

LIST SURVEY

To be considered for any PSBJ Lists, fill out our List Nomination Form at **bizj.us/1qa12x.**

Email Neetish Basnet at nbasnet@bizjournals.com with any questions.

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Puget Sound Business Journal is a publication of American City Business Journals, 120 W. Morehead St., Charlotte, N.C. 28202 Whitney Shaw, CEO; Ray Shaw, Chairman (1989-2009)

PUGET SOUND BUSINESS JOURNAL (ISSN 8750-7757) is published weekly by Business Journal Publications Inc. (a subsidiary of American City Business Journals Inc., headquartered at 120 W. Morehead St., Charlotte, N.C. 28202).

Office is located at 801 Second Ave., Suite 210, Seattle, WA 98104. Periodicals postage paid in Seattle. USPS# 540-770

SUBSCRIPTION PRICES: 1 year print and digital, $170; newsstand, $5. To order back issues, send $5 per issue with issue date to address below.

POSTMASTER: Send address changes to Puget Sound Business Journal, 801 Second Ave., Suite 210, Seattle, WA 98104. Phone: 206-876-5500.

SUBSCRIPTIONS: 866-853-3661

CORRECTIONS

In the Dec. 2 edition, the Colleges and Universities List on Page 24 had inaccurate information regarding Gonzaga's enrollment numbers. The university's enrollment for the 2022 fall semester is 7,253. The error also appears in the 2023 Book of Lists.

Fair and accurate coverage is at the heart of our mission. We will promptly print corrections of substantive errors. If you believe incorrect or unfair information has appeared in the Puget Sound Business Journal, please contact Editor in Chief Ryan Lambert.

RECOVERY DASHBOARD

THOUSANDS OF JOBS ON THE HORIZON

The Puget Sound region welcomed the new year with a strong jobs market, but it might not be indicative of how the economy is doing.

The 73 companies with the most job listings posted ads for 9,235 Puget Sound-area positions in November, the latest available data from the Washington State Employment Security Department shows.

In highest demand are registered nurses with 1,933 job openings. Software developer jobs were next with 1,562 openings and other "computer occupations" with 1,049 openings.

But the tech sector, which includes more than 150,000 workers regionwide, has experienced layoffs and hiring freezes, potentially disrupting the labor market conditions.

Any significant movement in such a tight labor market brings "a lot of unknowns, a lot of hypotheticals," ESD labor economist Anneliese Vance-Sherman told the Business Journal.

"Other sectors that have been struggling to connect with an IT workforce might be able to access that workforce," she said. "Pay might be lower."

In November, the Puget Sound region, excluding Kitsap County, had a surplus of 5,183 software developer jobs. But supply outpaced demand by about 500 workers each for carpenters, electricians and construction laborers.

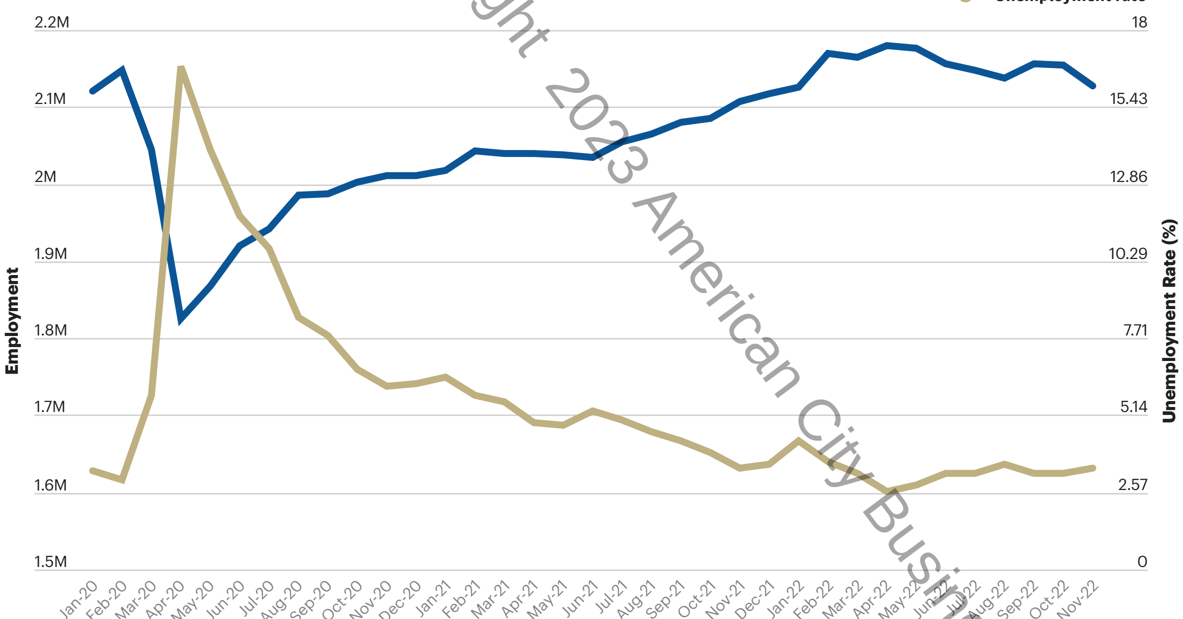
"I keep coming back to 8th-grade physics. Newton's third law of motion," Vance-Sherman said. "For every action, there's an equal and opposite reaction."

Seattle-area employment in the information or technology sector grew by 6.6% from November 2021 to November 2022.

–Neetish Basnet, nbasnet@bizjournals.com

TOTAL EMPLOYMENT & UNEMPLOYMENT RATE

in Seattle metro area near pre-pandemic levels



PROJECTED JOB OPENINGS

Occupations with the most projected average annual job openings in the first six months of 2023

Food Preparation and Serving Related Occupations

Seattle-King County: 7,384
Snohomish: 2,264
Tacoma-Pierce: 2,473

Computer and Mathematical Occupations

Seattle-King County: 7,574
Snohomish: 182
Tacoma-Pierce: 161

Computer Occupations

Seattle-King County: 7,327
Snohomish: 170
Tacoma-Pierce: 155

Business and Financial Operations Occupations

Seattle-King County: 5,259
Snohomish: 340
Tacoma-Pierce: 360

SOURCES: WASHINGTON STATE EMPLOYMENT SECURITY DEPARTMENT; U.S. BUREAU OF LABOR STATISTICS

PATTI PAYNE

Patti Payne's take on business beyond the headlines

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EXCLUSIVE

Phil Condit, former Boeing chief executive, is pictured in this undated photo.

PSBJ FILE

Former Boeing CEO Phil Condit talks autonomous jets and future of aviation

I recently caught up with **Phil Condit,** former chair and CEO of Boeing, in a riveting conversation that covered what he's doing now and his take on the state of aviation.

He and his wife, **Geda Condit**, a former Boeing engineer, have homes in three states: California, Texas, and Washington. In Texas he is a financial adviser to his wife's family businesses, including a shopping center in Frisco.

In addition to traveling and enjoying golf and gardening, he teaches and lectures in the engineering departments at both the University of Washington and the University of Michigan on topics like the future of flight, and aerospace leadership.

"For me, that's extraordinarily rewarding," Condit says. "It's a chance to engage students, faculty and others on how you separate what can be from what should be. I tell them you have to think 50 years ahead. And if you're going to do something big, it takes a team. People have to work together efficiently. That was the message of the 777 (Boeing 777) – how powerful working together can be."

Among those potential innovations, Condit foresees a fundamental change in the way planes are flown.

"We've arrived at a point where flying is extraordinarily and amazingly safe, due in large part to more and more technology in airplanes. However, the challenge then becomes what happens when humans make a mistake. Where do you arrive at a point where it's safer not to have a human in control? It isn't that we're going to let AI (artificial intelligence) run the world. Instead, we're putting humans to work designing systems with enormous reliability and efficiency."

Condit feels that perhaps there's too much rush to embrace the latest technologies, rather than thinking it through.

"People tend to get excited about one piece of that technology and not understand all of the ramifications," he says. "We need to learn how we can use technology in the best possible and most logical ways."

He points to the excitement around electric cars and potential electric airplanes.

"But batteries are heavy and expensive – and in airplanes, 'heavy' is a real problem," Condit says. "How do you make air travel more environmentally friendly, understanding that economics is really important, so that you produce things that are better for the planet, better for people and also affordable?"

Condit says that what seems obvious is not always best when you run the numbers.

"Some people are excited about hydrogen, but the economics and efficiency don't really work out. People want to make green hydrogen, which requires sustainable electricity to produce. But today, only 17% of the world's electric production is sustainable. And if I use that to make hydrogen for a plane to run, the efficiency, front to back, is only 35%. If I do that same thing and put it into an electric car or home, efficiency is much better – about 85%."

Rather than hydrogen for airplanes, Condit is betting on SAF or sustainable aviation fuel.

"It can be made from biomaterials," he says. "And although it's more expensive than jet fuel is today, eventually over the total cycle, it could be carbon neutral or even carbon negative. I think it's the most promising energy source."

Condit also sees the reality of autonomous aircraft.

"That's technology that allows us to operate the airplane with either one or no pilots. My personal expertise is in how airplanes are controlled, and how pilots operate airplanes. I've spent my entire career working very hard to make the pilot as efficient and the airplane as safe as it can possibly be," he says. "It's a fascinating stretch for me to begin to say maybe the right answer is actually more automation, and/or more autonomy in the cockpit. It's not easy to imagine. It's a bit of a jump, but we can get there."

TECH

Microsoft to cut 10,000 jobs amid slowing sales

Slower growth, slumping economy cited as reasons for 878 local layoffs

BY ALEX HALVERSON
ahalverson@bizjournals.com

Microsoft will cut thousands of jobs this quarter and jettison more office space, the company disclosed Wednesday, citing slower growth and worsening economic conditions.

Microsoft CEO Satya Nadella told employees in a memo included in a regulatory filing that about 10,000 employees would be let go by March 30, the end of the company's fiscal third quarter. That's roughly 4.5% of Microsoft's 221,000-person workforce.

In Washington state, 878 employees will be laid off across the company's Redmond, Bellevue and Issaquah offices, according to a Worker Adjustment and Retraining Notification filed with the state Employment Security Department.

Nadella didn't say which hubs or divisions would be hit hardest, but reports on Tuesday said engineering and recruiting teams would be affected.

ANTHONY BOLANTE | PSBJ

Nearly 900 employees will be laid off across Microsoft's Redmond, Bellevue and Issaquah offices, according to a regulatory filing.

"As we saw customers accelerate their digital spend during the pandemic, we're now seeing them optimize their digital spend to do more with less," Nadella said. "We're also seeing organizations in every industry and geography exercise caution as some parts of the world are in a recession and other parts are anticipating one."

The layoffs are the second largest in Microsoft's history, behind an 18,000-employee reduction in 2014 when Nadella became CEO and the company began writing off its Nokia acquisition.

Microsoft also said it will cut costs by consolidating leases to create higher-density workspaces. That effort is already underway in the Seattle area, where over the next few years the company will pull out of most of its space in Bellevue as its headquarters renovation in Redmond nears completion.

The company said lease consolidation and workforce reductions will result in taking a $1.2 billion charge in its fiscal second quarter earnings, which will be reported on Jan. 24.

Though Microsoft's layoffs are large in number, they don't signal a total reset. The company has had record employment growth during the Covid-19 pandemic, adding over 40,000 employees in its 2022 fiscal year alone. It also passed Boeing as Washington state's second-largest employer in 2021. Last year, Microsoft had more than 61,000 employees based in the Puget Sound region.

Affected employees will be given 60 days' notice, continued vesting of stock awards for six months, health care coverage for six months and above-market severance pay, Nadella said.

"These decisions are difficult, but necessary," he said. "They are especially difficult because they impact people and people's lives – our colleagues and friends. We are committed to ensuring all those whose roles are eliminated have our full support during these transitions."

PSBJ
SPECIAL SECTION

ECONOMIC OUTLOOK 2023

The region's office market remains on shaky ground, but some say it's a prime time to hunt for bargains.

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ROD HOCHMAN, MD

PRESIDENT & CEO, *PROVIDENCE*

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evergreen504.com

In this issue

GETTY IMAGES

2023 ECONOMIC OUTLOOK

BY **MARISSA NALL** | MNALL@BIZJOURNALS.COM | 206-876-5427

AEROSPACE

Jet makers bet on high-tech solution to meet demand

Shortages of skilled manufacturing workers and key materials and components will challenge delivery

Travel demand is expected to be voracious in 2023, but The Boeing Co. and its suppliers are struggling to equip U.S. airlines with the new jets they need.

That's as manufacturers enter a third year of labor shortages and backlogs of critical materials and components. To pick up the slack, Boeing and its suppliers are investing in digital tools.

"Most everyone is up-gauging or wanting new technology to keep the fleet fresh," said Raymond James aviation analyst Savanthi Syth. "Most airlines are planning for 2023 capacity assuming that whatever their commitments are from Boeing and Airbus, they're not going to be met."

For manufacturers such as Boeing, technology improvements offer a way to speed up work and cut costs. But whether new investments will translate into near-term relief for customers remains an open question.

Here's a closer look at the challenges manufacturers are facing and what they're doing about it.

The labor challenge

Even two years into the pandemic recovery, "it's across the board where everyone is trying to find people to come to work," said Robin Toth, aerospace director for the Washington state Department of Commerce. "All of our manufacturers, whether they're in aerospace or clean tech or IT, are having the same issue. The aging of the workforce, people taking retirement have left them without the people that they need to get products into the market."

The issue was brought to light again in November, when hundreds of Boeing workers chose to leave the workforce sooner than expected rather than risk accounting changes that would cut into their retirement packages.

In the near term, the labor crisis makes retention critical for aerospace and defense manufacturers, said Raman Ram, lead aerospace and defense researcher for Ernst & Young. That means rethinking the entire value proposition for employees, emphasizing career advancement opportunities and cutting-edge new programs, he said.

While manufacturers may have a shot at carving off some skilled workers following layoffs across big tech firms like Amazon, Microsoft and Meta, too many of the roles require specialized skills like brace welding or precision machining. To make up the difference, companies will need to take a cue from academia, Ram said, by developing curricula spanning seven to 10 years for their entry-level workers.

"This is a structural challenge for aerospace and defense; this is not a temporal thing," he said. "How do you reshape the skill mix? … We should have thought about it 10 years ago to see the skills that would be required. The industry hasn't done that."

Precarious supply chains

The year could bring some smoothing out of supply chains for aerospace, but manufacturers from engine makers to producers of seat and cabin interiors are still forecasting materials shortages and delays on imported components – all of which raise costs and push out delivery schedules for aircraft makers like Boeing.

"The supply chain really is our limiter on how fast we can take rate up," Boeing Commercial Airplanes CEO Stan Deal said in November, citing engine shortages and delays receiving parts for galleys, wiring and electric components.

Boeing lost hundreds of engineers in November, exacerbating a labor crunch that will continue in 2023. A 737 Max on the assembly line in Renton is pictured here.

The labor and supply chain problems are not isolated, he added. To help suppliers manage the labor crunch, Boeing has been sharing recruitment techniques and changes it has made to compensation and benefits, as well as sending hundreds of staff members out to work with suppliers directly. Meanwhile, Boeing's fabrication division has been working overtime to "bail out and rescue distressed suppliers," he said.

"We've had a number of situations where we pour that capacity back into the supply chain in order to recover and assure the continuity of parts supply."

A top goal for Puget Sound-area manufacturers in 2023 will be to reduce reliance on sources in China, Toth from the Department of Commerce said. Some of that work could come back to North America, while much of it will likely migrate to other areas in Asia.

Ram from Ernst & Young said aerospace was particularly vul-

MARISSA NALL | PSBJ

nerable to the geopolitical shocks of 2022 given factors such as single-source, supplier-owned intellectual property, relatively low rates of manufacturing and low visibility into second and third-order suppliers.

"Throw in the pandemic and the talent issues, you have a perfect storm in supply chains."

Promise of digital tools

With labor proving to be an intractable problem, many suppliers are investing in analytics and "digital thread" technologies that connect design, supply chain and manufacturing processes to help bring down costs and use their existing workforce more efficiently.

A year-end report by Deloitte found that less than 5% of manufacturing companies have deployed digital thread tools, but about 85% of companies include it in their future strategy. It estimated the technologies could expedite engineering times, improve throughput 7% to 10% and reduce labor costs as much as 40%, predicting that digital thread investment would pick up speed in 2023.

However, that will hinge on scaling projects that haven't gotten past the pilot stage, the report said.

Applications for the technology will include using artificial intelligence and machine learning to monitor supply risks and prioritize tasks. Companies are also moving beyond analytics toward predictive tools that can help them get ahead of bottlenecks and mitigate supplier challenges, Ram said.

"Now we're seeing that it's real," he said. "The rearview mirror broke, post-pandemic. There is a huge need for demand planning."

BIG NUMBERS

Aerospace job openings

2,865
Washington state

1,022
Boeing

706
Blue Origin

159
Amazon

56
SpaceX

SOURCES: WORKSOURCE WASHINGTON, FEDERAL RESERVE ECONOMIC DATA, COMPANY WEBSITES

HE SAID IT

"You can either organically try to develop (skill sets) and it's going to take a long time. Or there's an outfit over there with 35 people and no revenue or very minimal revenue, and you're going to go acquire them just for the skill set."

RAMAN RAM, lead aerospace and defense researcher for Ernst & Young, who believes mergers and acquisitions in 2023 will be driven in large part by labor shortages

2023 ECONOMIC OUTLOOK

BY **RICK MORGAN** | RMORGAN@BIZJOURNALS.COM | 206-876-5415

FlavorCloud
Seattle-based international shipping startup FlavorCloud founder and CEO Rathna Sharad has taken her company to new heights. According to Business Journal research, the company grew its revenue by almost 736% from 2019 to 2021. FlavorCloud, which launched in 2018, automates customs, tariffs and compliance to help brands with international shipping.

ANTHONY BOLANTE | PSBJ

SEATTLE INNO

Keep an eye on these 23 startups in 2023

Seattle-area venture capital funding is coming back to Earth after a red-hot 2021.

Seattle-area companies landed $7.8 billion across 479 venture capital deals in 2022, according to PitchBook-NVCA Venture Monitor's fourth quarter 2022 report, down from $9.2 billion across 494 deals in 2021. Given rising interest rates, struggling markets and high inflation, many startups laid off employees last year.

Heading into the new year, Seattle Inno and the Business Journal have compiled a list of 23 startups to watch in 2023.

This list comes from insights our editorial team gained over the course of last year. It takes into account factors like revenue growth, fundraising and mission. The list is by no means definitive, but rather a sampling of the companies that stood out to us.

Editors loosely defined startups as companies founded within the past 10 years that haven't raised beyond their Series C rounds. There is room for exceptions. The strength of the Seattle-area tech ecosystem made compiling this list a challenging task, and as new companies continue to launch in the Puget Sound region, there will undoubtedly be fresh names making headlines.

Cajal Neuroscience
Seattle-based biotech Cajal Neuroscience in November launched out of stealth with a $96 million Series A round. Cajal is focused on neurodegenerative diseases like Alzheimer's and Parkinson's, and the biotech aims to better understand the rate of progression around these diseases and develop treatments. Although Cajal CEO Ignacio Muñoz-Sanjuán didn't put a specific number on how large the company plans to be toward the end of the year, he said the growth should be "substantive."

Edge Delta
Edge Delta, a Seattle-based data startup, plans to grow its team and footprint in downtown Seattle. The company raised a $63 million Series B round in May. Ozan Unlu, founder and CEO at Edge Delta, said at the time the company planned to triple its more than 100-person team over the course of a year. Edge Delta, founded in 2018, helps manage the massive amounts of data companies are creating that they want to analyze.

Falkon
Falkon, a sales and marketing data startup based in Seattle, raised $16 million in September. Falkon had 20 employees at the time of the raise, of which about three-quarters were based in the Seattle area, according to co-founder and CEO **Mona Akmal**, and the company will likely grow to 30 or 40 employees by the end of this year. Falkon, founded in 2019, connects data across sales and marketing to help reps close more revenue.

iSpot.tv
Bellevue-based TV ad measurement company iSpot.tv raised $325 million from Goldman Sachs Asset Management in April. The company, which was founded in 2012 and has clients like Google and Amazon, measures the impact of live TV and streaming ads through means like website visits, online purchases and app downloads.

Artly
Artly, a Seattle-based automated barista company, uses mechanical arms to make specialty drinks at locations in multiple West Coast cities. The startup, founded in 2020, raised $8 million in September. The robots, which can detect anomalies and avoid obstacles, use computer vision and deep learning to make drinks.

Helion
Fusion energy company Helion raised $500 million in 2021 and plans to build its seventh-generation fusion generator in Everett. The startup, which is focused on making zero-carbon electricity, hopes to have the generator up and running next year.

Yoodli
Seattle-based Yoodli, a public speaking startup, raised $6.7 million in July. Yoodli launched in 2021, spinning out from the Allen Institute for AI. The website allows users to rehearse a speech and receive automated feedback on pacing, volume and filler words, among other factors important to public speaking. **Esha Joshi**, co-founder of Yoodli, spent more than four years with Apple as a product manager and software engineer.

Zócalo Health
Seattle-based health care startup Zócalo Health raised a $5 million seed round in September. Co-founders Erik Cardenas and Mariza Hardin met while the two were working at Amazon. Founded in 2021, the company offers virtual health care appointments in both English and Spanish, and Hardin says it takes patients only four or five clicks to sign up.

The Black Future Co-op Fund
The Black Future Co-op Fund is a collective committed to investing in Black-led organizations in Washington. The collective had raised $13.8 million as of September, and the fund has awarded almost $3 million to local communities over the past two years through grants.

Monod Bio
Monod Bio, a biotech based in Seattle, raised a $25 million seed round in August. The company, founded in 2021, makes biosensors that give off light when they recognize a target, such as biomarkers, toxins and viruses.

Included
Seattle-based diversity, equity and inclusion hiring software startup Included raised a $3.5 million seed round in May. The company at the time said it had grown its annual recurring revenue 400% year to date. Included, founded in 2020, offers software to help clients understand their DEI trends.

SEngine Precision Medicine
Local biotech SEngine Precision Medicine announced a $10 million funding round in late July. SEngine co-founder and CEO Carla Grandori in August said the company had about 30 employees, the majority of whom are based in the Seattle area, and the biotech aims to hit about 50 employees this summer. SEngine spun out of the Fred Hutchinson Cancer Center in 2015. The company's technology tests the effectiveness of various cancer treatments outside of patients' bodies on live tumor cells derived from patients.

Ventrk
Bellevue-based health and fitness startup Ventrk in August raised $1 million from HBSI Capital. Former Seattle Seahawks wide receiver **Doug Baldwin** is the company's CEO. Ventrk makes two apps, TheraCentric and TrainCentric, aimed at helping users with their health and fitness.

Chainguard
Chainguard, a cybersecurity company headquartered in Kirkland, raised a $50 million Series A round in June. Sequoia Capital led the round, while Amplify, Mantis VC, LiveOak Venture Partners, Banana Capital, K5/JPMC and others participated. Chainguard makes technology to help clients produce software securely. The company counts Hewlett Packard Enterprise and Orijtech, a Palo Alto-based cloud company, as clients.

First Mode
First Mode, a clean energy startup headquartered in Seattle, in December announced a planned merger with nuGen, the clean energy division of the global mining company Anglo American. When the deal closes, expected this month, Anglo American will have a majority stake in First Mode, and the mining company will make a $200 million investment in First Mode.

Swiftly
Seattle-based retail technology startup Swiftly raised $100 million in March and an additional $100 million in September, when it surpassed a $1 billion valuation. Swiftly, founded in 2018, offers brick-and-mortar grocers tools like loyalty programs and digital coupons to help drive more consumers into the store.

JaxJox
Redmond-based home gym company JaxJox picked up serious star power in 2022. JaxJox got a major boost in May when four-time Olympic gold medal sprinter Michael Johnson, the only male athlete to win both the 200- and 400-meter dashes at the same Olympics, joined the company's advisory board. Former NFL tight end Vernon Davis invested in the company in June. Co-founder and CEO Stephen Owusu launched the company in 2016.

Rollzi
Rollzi, a truckload carrier based in Puyallup, is looking to add equipment and drivers after raising $8 million in June. Co-founder and CEO Damien Hutchins in July said the company had 13 employees, most of whom are drivers, and the company aimed to at least triple in size by this summer. Rollzi, founded in 2020, focuses on a "single-lane relay strategy" in which the company transports loads along a single route, in this case Interstate 5 from Los Angeles to Seattle.

Littlebird
Seattle-based Littlebird is a hardware technology company that makes a wristband for toddlers that tracks their location, whom they are with and biometric data like heart rate. Littlebird founder and CEO Monica Plath said she was prompted by some of the archaic ways parents keep track of their kids. Littlebird, which was founded in 2020, raised $2 million last year in pre-seed funding, including from former T-Mobile Chief Financial Officer Braxton Carter.

Nori
Nori, a carbon removal startup headquartered in Seattle, raised $7 million in February. The company allows consumers and businesses to buy carbon offsets directly from farmers. Paul Gambill, CEO of Nori, wants the company's services to become a standard option for consumers and businesses looking to offset carbon.

MotherDuck
MotherDuck, a Seattle-based data analytics startup, in November raised $47.5 million, consisting of a $35 million Series A round and a $12.5 million seed round. Venture heavyweight Andreessen Horowitz led the Series A, while Redpoint led the seed round. MotherDuck CEO Jordan Tigani worked at Google for more than 10 years before co-founding the company.

Group14 landed major funding last year.

GROUP14 TECHNOLOGIES

Group14 Technologies
Woodinville-based battery technology company Group14 Technologies in December added $214 million to its $400 million Series C round in May. The new funding comes as Group14 looks to grow its presence in Moses Lake, the central Washington town where the company plans to build a facility with two manufacturing modules. The company, which also landed $100 million from the Department of Energy in October, makes a silicon-based anode powder designed to replace the traditional graphite powder in batteries.

2023 ECONOMIC OUTLOOK

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COMMERCIAL REAL ESTATE

Risky business

Office vacancy rates are up around the region, but for some developers the downturn is an opportunity

PAT CALLAHAN

The pandemic is going on three years and the Seattle region's office market remains on shaky ground, leaving owners in a bad place and developer/owners who are adding to inventory in a seemingly worse place.

The region's vacancy rate has increased 84% since the start of the pandemic and leasing activity is slow. It's been a stream of more bad news since the start of the year with Meta and Microsoft pulling back on both sides Lake Washington, while in Bellevue, Amazon has not yet revealed its plan for the 6 million square feet it paused or delayed last summer.

Pat Callahan, CEO of Seattle-headquartered Urban Renaissance Group, is among those adding space. He's doing it as the economy teeters on the brink of a recession while the return-to-the-office issue remains unresolved.

He expects demand will drop but not dramatically, so he's not anxious about the bet URG subsidiary Touchstone and partners have made in Seattle's University District with a speculative two-tower project called the Chapter Buildings.

A recent URG survey of tenants across the company's approximately 10-million-square-foot Puget Sound region portfolio found only about a fifth felt they had more space than they need, around a tenth actually had less than they need and over two-thirds said they had the right amount.

"On the face of it, those numbers don't scare me," said Callahan, who is further buoyed by how the hybrid model is evolving with employers having staff to return to work on the same days.

Callahan said this is big because having people back at the same time to collaborate "means you can't take any less space."

In addition, he expects the market will add only about 6 million square feet, or about half of what the market would have in a pre-pandemic cycle.

Then there's the region's approximately 50 million square feet of Class B space, which has been hard hit by the office market's accelerating flight-to-quality trend. A 10% conversion rate would replace 5 million square feet of space with needed housing, "which is great, right? It's high priority," said Callahan, who pulled out a new New York City Office Adaptive Reuse Study.

Among other things, it recommends the city give owners of old buildings access to the most flexible conversion-to-housing regulations, and allow conversions to supportive housing. Another recommendation is a property tax abatement for owners retrofitting space to accommodate day care centers.

Return-to-office trends have been spotty in downtown Seattle, but the number of occupied apartments has never been higher. People are moving to the suburbs but many are staying and moving into the urban core. According to CoStar Group data, the number of occupied apartments in and around downtown increased 11.6% from 2020 to this quarter's 55,920.

But not everything is rosy, as the downtown and U District street scenes remain sketchy, as evidenced by the scene in front of Callahan's office 10 minutes before the interview with the Business Journal. A private security officer shooed along a small group of drug users.

Conditions have improved downtown with police statistics showing a 14% annual decline in violent crime last year across Belltown, the commercial core and Pioneer Square. Property crime decreased nearly 3.5% from 2021 to 2022, but is still ongoing as shown by the number of smashed storefront windows.

In the U District, violent crime increased 6% last year while property crime dropped 6.6%.

Overall downtown conditions have improved with a significantly increased police presence but there's still a long way to go, said Callahan.

Touchstone's 400,000-square-foot project in Seattle's University District is being built on spec.

ANTHONY BOLANTE | PSBJ

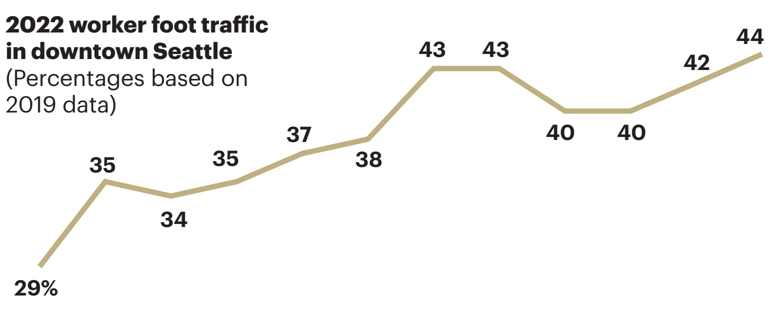
The Chapter Buildings
The transit-oriented development is near the University of Washington, which continues to expand collaborations with the private sector as well as government agencies and nonprofits. The buildings are a block from the U District Link station, which is an eight-minute light rail trip to downtown. The 400,000 square feet will more than double the amount of Class A office space in the district.

No leases have been reported for the buildings, which are scheduled to open in Q2 2024.

Developers: Seattle-based Touchstone, Portman Holdings of Atlanta, Lionstone Investments of Houston and Zoë Life Sciences, which owns and finances lab and office space and invests in life science startups.

Design, construction and branding: Portman Architects and Seattle-area companies CollinsWoerman, GGLO, Lease Crutcher Lewis, BNBuilders, DCI, CPL, Macdonald Miller, Stantec and Fuzzco.

2022 worker foot traffic in downtown Seattle
(Percentages based on 2019 data)



SOURCE: DOWNTOWN SEATTLE ASSOCIATION CELL PHONE DATA FROM PLACER.AI

Financial Resolutions: 4 tips and tools to improve your family's money skills in 2023

By Nathan Nguyen, Managing Director, Head of Consumer Bank, JPMorgan Chase Northwest Region

To help start the new year off strong, have open and honest conversations as a family about finances. The beginning of the year is a great opportunity to review your family's expenses. Use this moment to review spending and savings habits and discuss how to improve them this year. By having these open conversations with your kids, you can help them better understand the basics of money and lay a strong foundation for financial independence.

Not sure where to start? Check out these four tips that can help your family talk about finances and build better money habits together.

1. SAVING MADE EASY FOR 2023.

Managing your money can be overwhelming, but it doesn't need to be. The end of the year can be especially hectic with additional expenses such as holiday shopping and travel costs. To make things easier in 2023, automate your savings to help reach your financial goals faster.

With tools like Chase Autosave, customers can set up repeating, automatic transfers from their Chase checking into their Chase savings account. This presents a great learning opportunity for families to discuss the importance of saving, working towards a goal and building healthy habits.

GETTY IMAGES

Parents, you can show your children how you determine your savings goals and then help them set their own financial goals for the new year. Once they've figured out how much they want to save, help them set up a plan to get there.

2. WORK TOGETHER AS A FAMILY TO IMPROVE YOUR FINANCES.

Working toward a common goal can make everyone feel like they have a stake in the ground. Setting financial goals together for 2023 and creating a monthly budget will help organize finances throughout the year.

As a Chase checking customer, you can open a bank account with a debit card for kids. For kids age 6-17, Chase First BankingSM comes with its own debit card and parental control, while offering several other benefits such as setting spending limits and allowing them to experience money firsthand. This opens the line of communication between parents and kids about building good money habits.

3. BUILD HEALTHY FINANCIAL PRACTICES.

Make financial discussions a regular part of family conversations.

Whether it be what or where they're spending, how much they're earning or their savings goal, you'll have plenty of opportunities to discuss good money habits with your kids. To get a clearer picture of your children's spending and saving habits, check out their Spending Snapshot in the Chase Mobile® app. You and your kids can also set up real-time account alerts to ensure you know exactly where and how they are spending their money.

4. PREPARE STUDENTS HEADING BACK TO SCHOOL.

Now that 2022 is coming to a close, it's time to prepare students heading back to school for their second semester. Before winter break is over, talk with your high school and college students about their finances and help them feel confident in their future by laying the groundwork for financial independence.

Accounts such as Chase High School Checking, for students age 13-17 and co-owned by the parent, and Chase College Checking, available to students age 17-24 with no monthly service fee for five years while in college, provide access to digital banking tools to help them stay on top of their finances throughout the semester.

Using these four tips, your family can start the new year off with optimism about the state of their finances. To learn more and continue the conversation, visit ***chase.com/studentbanking.***

Chase is the U.S. consumer and commercial banking business of JPMorgan Chase & Co., a leading financial services firm based in the U.S. with assets of $3.8 trillion and operations worldwide. Chase serves more than 66 million American households and 5 million small businesses with a broad range of financial services.

Chase Mobile® app is available for select mobile devices. Message and data rates may apply.

Bank deposit accounts, such as checking and savings, are subject to approval.

Deposit products provided by JPMorgan Chase Bank, N.A. Member FDIC.

Nathan Nguyen is the managing director, head of consumer bank for JPMorgan Chase in the Northwest Region. He oversees end to end operations, including sales and referrals for more than 200 JPMorgan Chase branches in Washington and Oregon.

2023 ECONOMIC OUTLOOK

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COMMERCIAL REAL ESTATE

Everett entices office investor

Pietromonaco Jackson Properties says a temporary office market slowdown provides long-term value

Though many commercial real estate investors are shying away from the uncertain office sector, Pietromonaco Jackson Properties is embracing it – especially in suburbia.

Danny Jackson, partner at the Mercer Island-based company, believes the office market slowdown is only temporary, so his company is investing in office assets while they're affordable.

PJP, which has long focused on industrial properties, recently acquired Everett Mall Office Park buildings II and III for $14.25 million. The buildings are at 1000 and 906 SE Everett Mall Way in Everett.

At $78 per square foot, the 182,000-square-foot acquisition was a good deal and will provide a good long-term investment, Jackson said. For comparison, Northview Center, an office property of similar size in nearby Lynnwood, sold in August for $46 million, or about $264 per square foot.

"This acquisition is contrarian to the market," Jackson said. "Yet we feel this was a great opportunity in a good suburban location and it has a great yield. We are a long-term holder of real estate and don't typically sell."

That means the company can work through the cyclical ups and downs of the market, he said.

Jackson also believes Everett is an area that's soon to boom.

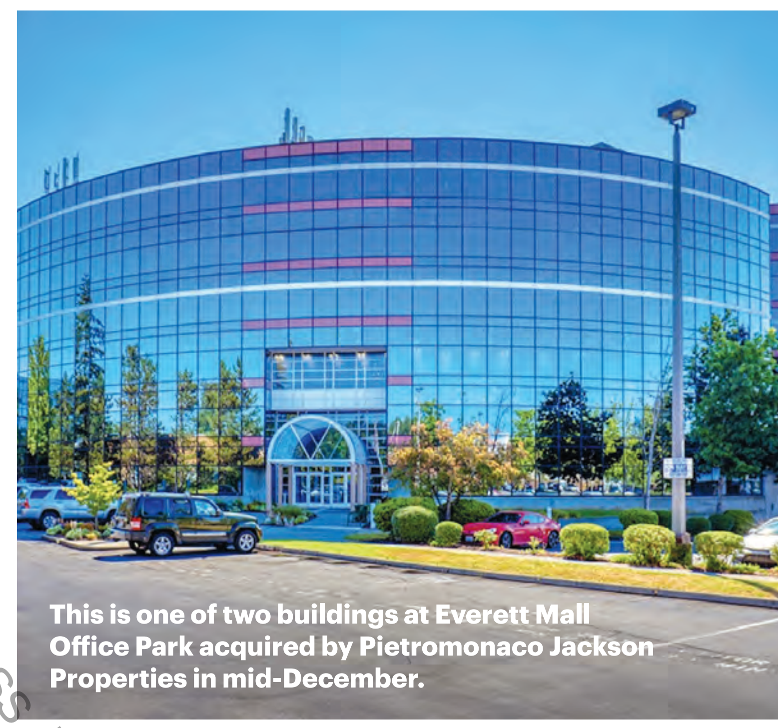
At the office park, planning for renovations is already underway. The company will redesign the interior and exterior common spaces of the buildings, which were built in the mid-1980s.

"The development has been under the same ownership for several decades," he said. "We plan to freshen it up and deliver an experience for the tenants that will match Seattle and Bellevue. We are going to update the common areas, lobbies and even bathrooms, elevator cabs and the entries into the building."

Jackson sees a future in the suburban office market for satellite offices, which provide employees with a shorter commute and better parking. He cites REI's decision to open a satellite office in Issaquah as an example.

"We are looking at office buildings in good locations that can bring people together," he said. "Everett is a great place for people to migrate to."

Jackson said Everett's attributes include its educated workforce, Boeing's presence, business-friendly local leadership, the redevelopment underway at the Everett Mall and a diverse population. The eventual arrival of a Sound Transit light rail connection will help the city as well, he said.



This is one of two buildings at Everett Mall Office Park acquired by Pietromonaco Jackson Properties in mid-December.

CBRE

DANNY JACKSON

Jackson also thinks the commercial airport at Paine Field will continue to grow.

"I have flown in and out of there and it's a great experience," he said.

Including PJP's latest acquisition, the company owns about 300,000 square feet in the Everett market and 2.2 million square feet in the Puget Sound region.

FINANCING

Seattle falls out of favor with lenders

Lenders are growing leery of Seattle, according to a recent report published by the real estate firm CBRE.

Seattle tied for ninth place — along with Miami/South Florida — among the markets that most concern lenders in the 2023 U.S. Intentions Survey.

San Francisco topped the list, followed by Phoenix and Portland. Chicago, Houston, Washington, D.C., Las Vegas and Los Angeles round out the top 10. (The 2022 version of the survey didn't include a list of the most concerning markets.)

Lenders' impressions of the regional markets factor into how willing they will be when it comes to funding both new projects and recapitalizing and refinancing existing properties.

In Seattle the most preferred commercial real estate sectors are life science, student housing and self-storage, according to the report. Lab vacancy in Seattle is about 6.9%, which is less than half that of the office vacancy rate.

Industrial and multifamily properties in the Puget Sound region are the most favored types of property for lenders. Looking ahead into 2023, 41% of respondents said they would prefer to lend to industrial and logistics projects and 39% would prefer multifamily.

The metropolitan markets most preferred for loan originations in 2023 are mainly in the southern half of the country.

The report is made up of survey responses from the lending industry. The respondents' top concerns going into 2023 are:

- 27%: rising interest rates
- 19%: fear of recession
- 19%: uncertainty about future property valuations

Eighty-six percent of the respondents say they will be more conservative in underwriting in 2023, but half also say the lending allocations will remain relatively the same in 2023 compared to 2022. Thirty-three percent of survey respondents say that inflation has already peaked. More than half believe inflation will be between 4% and 5.5% by year's end.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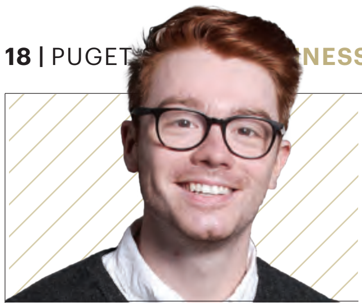


2023 ECONOMIC OUTLOOK

BY **JOEY THOMPSON** | JTHOMPSON@BIZJOURNALS.COM | 206-876-5440

RESTAURANTS

Wassef and Racha Haroun at their new restaurant, Manna.

ANTHONY BOLANTE | PSBJ

Restaurants play the waiting game

Staffing issues, stalled return-to-office plans and a looming recession make it difficult to stay open

Washington restaurants are entering 2023 still battered by the aftereffects of the Covid-19 pandemic, and there is little relief in sight, operators and officials say.

As the industry gets further away from the summer, which saw a surge in demand, issues around staffing, inflation and stalled return-to-office plans, coupled with a looming recession, threaten business models and the ability of restaurants to stay open.

"Every entity in the group is impacted in some significant way," Wassef Haroun, co-owner of the Mama Restaurant Group, which operates Seattle's Mamnoon and Mbar, told the Business Journal last week. "We believe that diversified and highly accessible restaurants will manage, but many may not or may fall back on more basic offerings that they can sustain for some time."

The group's new South Lake Union restaurant Manna embodies that diversification. It operates as a cafe in the morning, a grab-and-go or dine-in lunch spot in the afternoon, and when staffing permits, a full-service restaurant for dinner. All the while, it's the main kitchen for the group's retail operations, manufacturing and packaging goods, such as hummus, to ship to local grocery stores.

The group has also added regular price-fixed dinners, catering to a customer willing to spend more on an intimate dinner led by the restaurant's executive chef, Sheena Eliz.

Though, staffing continues to hamper hours of operation at the group's restaurants. Haroun said he's hopeful that the pool of qualified candidates will grow, but it will likely remain far below what's needed.

"It will be quite rough as wage increases will continue, pricing thresholds will be reached, and a good percentage of the guest base will choose to eat out less often," he said.

That's a reality restaurateurs must face, Steve Scranton, chief investment officer and economist for Washington Trust Bank, said on the Washington Hospitality Association's industry podcast earlier this month.

The average worker, he added, has seen expenses grow faster than their wage for 20 straight months.

"Your operators should probably be prepared for a slowing pace in the first half of the year, and then potentially, a fairly rapid decline after that," he said.

In Seattle, the slowdown is already being felt, said Rick Braa, founder of AMP Services, a restaurant accounting and consulting firm. Dine-in visits are down, he said, though operators are making up the cost by raising prices.

"We're going to have a real separation between restaurants and grocery stores, where it's going to be a treat to go to a restaurant," he said.

The increased economic pressures could bring some people back to the workforce. Though, hospitality has lost ground to other industries, such as warehouse employers like Amazon, or transportation, Scranton said. And any increase in the workforce will still likely not be enough to fill the thousands of open jobs in restaurants across the Puget Sound region.

"Over the longer term, if labor costs continue to rise, we're going to be looking at the Japanese solution: automation and robotics," Scranton said.

At the same time, some restaurants are at heightened risk of closure, as many feel increased pressure to pay off debts incurred during the pandemic, from deferred rents, taxes and loan repayments.

Mom-and-pop restaurants are at the greatest risk, he added, without the wide range of revenue streams as larger chains. Coupled with slowed demand from diners, competition for customers is only going to grow.

"It all goes back to food, service and facility," Braa said. "Fix the food, fix the service and fix the facility in that order."

BY THE NUMBERS

Restaurant employment

Staffing remains one of the most critical obstacles for restaurants trying to stay open, following the pandemic. Leisure and hospitality was among the top industries for adding workers in 2022, but still lags in its full workforce recovery from 2020.

111,700
November 2022 restaurant workforce

1.9%
Month-over-month change in workforce

10.3%
Year-over-year change

SOURCE: EMPLOYMENT SECURITY DEPARTMENT

> **"The biggest risk is rent. We're seeing a lot of landlords say 'Hey, we had a deal during the pandemic, now it's time to come forward and pay.'"**
>
> **RICK BRAA,** AMP Services CEO on the looming debt crisis for restaurants

BY **ALEX HALVERSON** | AHALVERSON@BIZJOURNALS.COM | 206-876-5421

TECHNOLOGY

Microsoft, Meta office plans signal trouble for market

Tech giants that had once fueled office development are now shedding space at an alarming rate

Microsoft says it will move more of its operations out of Bellevue while Meta is planning to sublease two office buildings, in yet more major setbacks for the Puget Sound office market

Microsoft will not renew its 561,494-square-foot lease in the City Center Plaza tower, the company confirmed to the Business Journal.

"We have decided not to renew our lease at City Center Plaza when it expires in June 2024," a Microsoft spokesperson said in an emailed statement. "Microsoft continuously evaluates its real estate portfolio to ensure we provide an exceptional place to work and create greater collaboration and community for our employees."

Microsoft did not share how many employees currently work in City Center Plaza and its other leased buildings in Bellevue, or its timeline for vacating those properties in advance of the expiring leases.

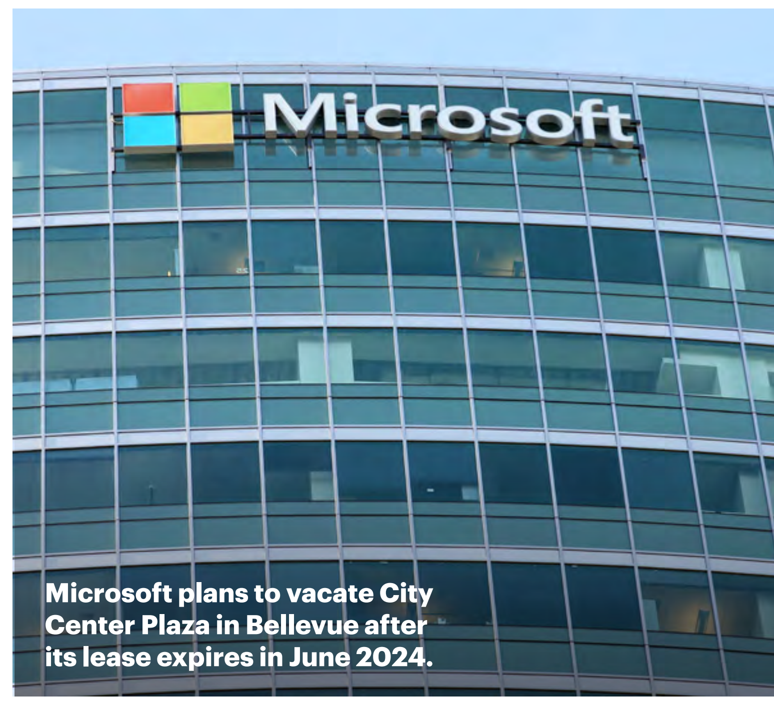
The lease is one of five the company holds on the Eastside that is set to expire by 2025. The other spaces Microsoft will give up are in Advanta Office Commons (585,000 square feet), 90 East/Sammamish Park buildings C and D (396,039 square feet), and Lincoln Square North, where one-third of the 382,000-square-foot lease is set to lapse.

Microsoft has not shared its plans regarding two other leases, the Bravern I and Bravern II towers, which are set to expire in 2025. It also hasn't said what it will do with the rest of its Lincoln Square North lease, which runs through 2025.

So far, the company has confirmed it will give up nearly 1.7 million square feet.

Meta, the Menlo Park, California-based parent company of Facebook, said it plans to sublease the six-story Arbor Block 333 in Seattle's South Lake Union neighborhood and the 11-story Block 6 building in Bellevue's Spring District. Block 6 was 100% preleased to Meta and set for delivery in the third quarter of 2023.

"The future of work is here and we're embracing it at Meta. The past few years have brought new possibilities around the role of the office, and we are prioritizing making focused, balanced investments to support our most strategic long-term priorities and lead the way in creating the workplace of the future," Meta spokesperson Tracy Clayton said in an emailed statement. "Our aim is to build a best-in-class remote work experience to help everyone do the best work of their careers no matter where they are."



Microsoft plans to vacate City Center Plaza in Bellevue after its lease expires in June 2024.

ANTHONY BOLANTE | PSBJ

Microsoft's decision to shed office space in Bellevue has been met with alarm. A complete withdrawal from Bellevue would deal a "catastrophic blow" to the market, Broderick Group said in its Q3 2022 Eastside market report.

Colliers, too, noted in its Q4 2022 Eastside market report that "vacancy will likely increase" in Bellevue because of Microsoft's decision to let leases expire."

Microsoft and Meta's decisions also come as Amazon has paused construction on five towers in downtown Bellevue and frozen plans for a sixth building, another development that has dampened the outlook for the once-promising downtown Bellevue real estate market. Amazon and Microsoft are the two largest private employers in the state.

Office vacancies in Bellevue's central business district, where City Center Plaza is located, are already ticking up. In Q4, the vacancy rate reached 12%, up 4 percentage points from Q2 2022.

Microsoft has long reigned as Bellevue's largest employer, with more than 9,000 employees based there in 2021, according to the city's latest comprehensive annual financial report. Amazon, however, may have usurped Microsoft's position last year, when it reported more than 10,000 Bellevue employees.

Microsoft's move to downsize in Bellevue comes amid the pending completion of a multibillion-dollar renovation and expansion of its Redmond campus, the timeline for which has been pushed back recently. Though the company still expects to complete the project by 2025, nine of 17 buildings will finish later than originally planned.

BY THE NUMBERS

Microsoft, Meta and Amazon's moves in the office market are happening as several towers are set to come online in the next few years. Here are some of the bigger projects under construction on the Eastside:

555 Tower

100% preleased to Amazon set for 2023 delivery

Block 5

100% preleased to Meta set for 2023 delivery

West Main

100% preleased to Amazon set for 2024 delivery

The Artise

100% preleased to Amazon set for 2024 delivery

The Eight

0% preleased set for 2024 delivery

Block 13

100% preleased to Meta set for 2024 delivery

City of SeaTac

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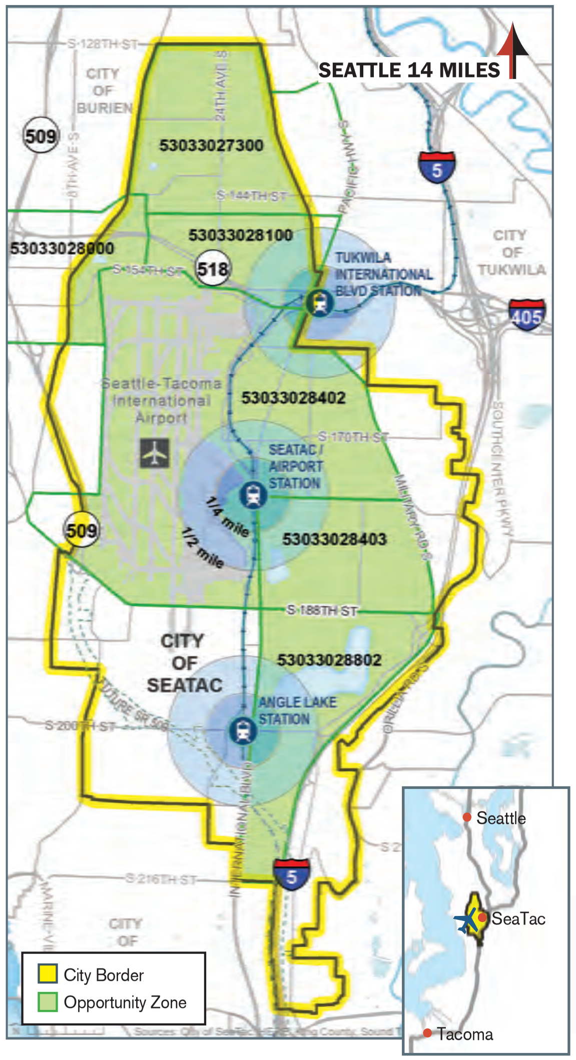
YOUR CORPORATE HEADQUARTERS



Home of

32,000 residents, close to 35,000 jobs,
TOTAL DAILY POPULATION 150,000+

1. Booming Sea-Tac International Airport & air logistics hub **46 million** passengers in 2022, 66 million by 2034
2. Second largest and best performing hotel market in Washington with **6,000** existing rooms and more planned.
3. Alaska Airlines' expanding global HQ **7,000+** employees

Infrastructure

More than **$10 BILLION** will be invested between 2022 & 2032 in infrastructure and capital improvement projects by

- Port of Seattle Sea-Tac airport expansion
- Sound Transit Light Rail extension to Bellevue & Federal Way
- Washington State Department of Transportation (WSDOT) State Route 509 completion
- City of SeaTac strategic capital improvements

Accessibility

- Air: Sea-Tac International Airport
- Vehicle: I-5, I-405, SR-518 & SR-509
- Transit: Three existing Light Rail stations, King County Metro Rapid Ride bus service

Follow the billions of public and private investment dollars – Invest with confidence in the SeaTac City Opportunity Zones

Construction of Alaska Airlines Campus Hub

Alaska Airlines reinforces hometown commitment and expands corporate headquarters in the City of SeaTac. A new office building on the campus opened in May 2020. The campus location provides room for future expansion.

FAA Regional Headquarters

The General Services Administration (GSA) located the Federal Aviation Administration (FAA) regional headquarters just south of Seattle-Tacoma International Airport.

Industries include:

- Corporate Offices
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2023 ECONOMIC OUTLOOK

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LISTMAKERS

Forecast: clouds with sunbreaks

We asked the leaders of companies that topped our 2022 Lists for their economic outlooks. Most had concerns about inflation and the possibility of a recession and are monitoring economic indicators closely. They also expect competition for talent to be fierce, and opportunities to build careers, despite shrinking budgets and slowing growth.

Beverly Anderson

President and CEO, BECU
Ranked No. 1 on the 2022 Credit Unions in Washington List

Three opportunities on the horizon for us at BECU include:

- ► Continuing to monitor the macroeconomic environment and determining ways to assist our members with meaningful products and attractive pricing to lessen the burden of inflation and/or recession
- ► Addressing the ever-evolving member expectations of personalized, convenient service when they want, how they want and as quickly as they want by leveraging new technology and data capabilities
- ► Ensuring we have the best talent on the BECU team to deliver our very best for our members and communities we serve.

Jim Morehead

President, Bank of America Seattle
Ranked No. 1 on the 2022 Banks by Market Share in Puget Sound Region List

I expect continued resilience from the consumer and corporations despite the anticipated economic downturn. It remains to be seen how deep and long of a recession we'll see, but if both groups employ prudent spending and cost-cutting, each can continue with their respective growth strategies and remain financially healthy. At the local and civic level, the effects of an economic downturn will cause corporate budgets to shrink. So the private sector needs to work closely with community organizations to ensure our most vulnerable community members have what they need to stay safe and healthy, particularly in housing and food insecurity.

Lew Guerrette

Executive Vice President and General Manager, Skanska USA Building
Ranked No. 1 on the 2022 General Contractors in Puget Sound Region List

When it comes to the supply chain, while certain sectors like lumber and steel are improving, we expect to see a continued strain in other areas like HVAC and electrical systems. A lot of people who have been in the construction industry for a long time have retired over the past two to three years, so there are a lot of new opportunities out there for people looking to start a career or even change careers. ... It's a really great time to be getting into this field.

John R. Miller

Senior Managing Director, Pacific Northwest, CBRE
Ranked No. 1 on the 2022 Puget Sound-region Commercial Real Estate Brokerages List

We expect slow levels of commercial real estate activity in the first half of the year with activity picking up in the latter half, as owners and occupiers acclimate to the new interest rate environment. The biggest challenge will be the availability of talent. Clients need more from their advisers during challenging times like these and continuing to retain and attract the best talent will be a primary focus for our industry in the year ahead.

Kristy Carrington

CEO, Providence Swedish North Puget Sound
Ranked No. 1 on the 2022 Washington Hospitals by Admissions List

While it's become more difficult to predict the future in health care, I think hospitals will continue to experience capacity challenges as a result of the labor shortage. Nationwide, analysts predict a shortage of up to 450,000 nurses by 2025. Much of this is driven by the increasing rates of burnout, which affects caregivers across the board, including physicians.

Justin Neff

Partner in Charge-Seattle, Moss Adams
Ranked No. 1 on the 2022 Puget Sound-area Accounting Firms List

Our clients are well positioned for success even in the event of an economic downturn, and we are continuing to see transactions closing and a strong pipeline of deal flow. With people being our most important resource, we continue to view attracting and retaining the best talent in our region as a significant area of focus. We recognize the competitive environment in which we operate and will continue to prioritize our investment in our people while fostering an inclusive and dynamic firmwide culture.

2023 ECONOMIC OUTLOOK

BY **NEETISH BASNET** | NBASNET@BIZJOURNALS.COM | 206-876-5434

DOWNTOWN SEATTLE

The pandemic's toll on downtown

Data shows a net loss of 2,395 businesses during the pandemic, but the departure rate is waning.

Businesses in downtown Seattle were walloped in 2020 and data from the U.S. Postal Service illustrates how steep the losses have been during the pandemic.

A Business Journal analysis of change of address data from USPS shows a net loss of 2,395 businesses from 2020 through 2022. But the net losses have declined each year, suggesting the pandemic's affect on business is waning.

The combined ZIP codes of 98101 and 98104, which encompass Seattle downtown, had a net loss of 1,306 business change-of-address requests in 2020. In 2021, the decline fell by 37% to a net loss of 828 business address changes in the two ZIP codes. The net loss slowed to 261 businesses in 2022.

"We've really turned the corner," said Jon Scholes, president and CEO of the Downtown Seattle Association, while acknowledging the "brutal" initial months of the pandemic.

Scholes said the residential and tourism sectors are providing the necessary density for downtown Seattle businesses to thrive again. Retail and experiential entertainment-based businesses are also finding new opportunities in downtowns, he said.

"Certainly, if you were running a shoeshine business or barbershop or salon, you are still not where you were in 2019 or close to it. Those small businesses that rely on folks working downtown are still feeling the effects of a fair amount of remote work," Scholes said. "But there are others that have had their best months and years if not ever."

The USPS data does not provide information on the size of the businesses making a change-of-address request, nor indicate where businesses moved.

According to USPS, 15,919 businesses moved to Seattle since 2020, and 21,753 businesses moved out of the city. That resulted in a net loss of 5,834 businesses making address change requests citywide. About 41% of those business address change requests in Seattle were made in 2020.

The loss of businesses wasn't unique to Seattle, however. A similar shift took place in Tacoma's 98402 ZIP code and Bellevue's 98004 ZIP code.

Overall, the Tacoma downtown area saw a net decrease of 674 address change requests made by businesses from 2020 to 2022. Downtown Bellevue had a net loss of 669 such requests over the same period.

Bonney Lake showed a gain of 253 businesses based on change-of-address requests.

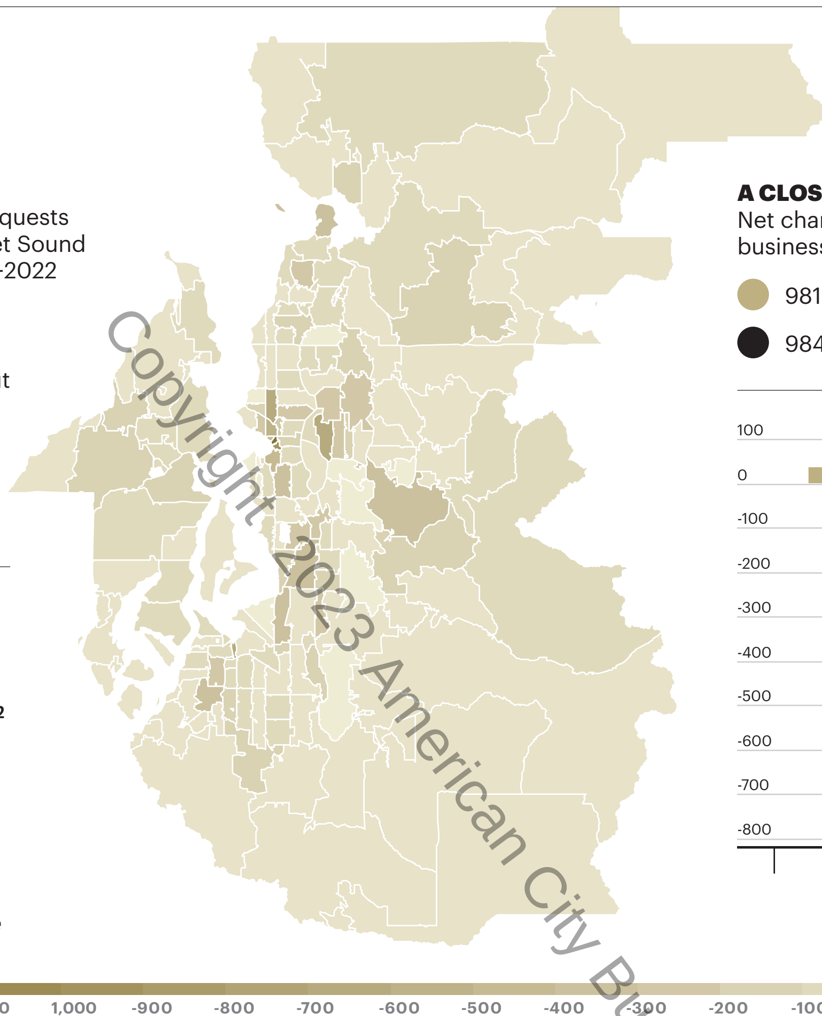
CHANGE OF ADDRESS
Net change-of-address requests by businesses in the Puget Sound region by ZIP code, 2020-2022

These ZIP codes had the most businesses move out since 2020 (net loss):

Seattle's 98101 decreased by **1,479**
Seattle's 98104 decreased by **916**
Tacoma's 98402 decreased by **674**
Bellevue's 98004 decreased by **669**
Seattle's 98103 decreased by **631**

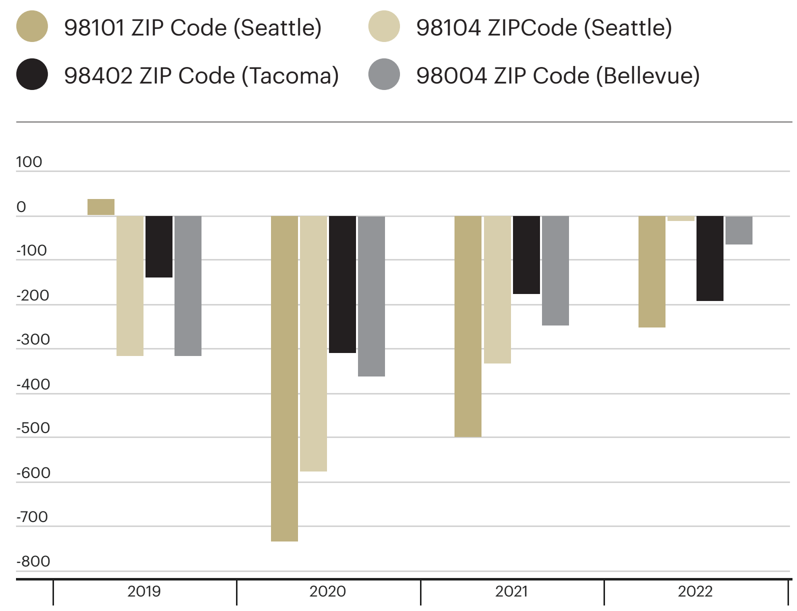
These ZIP codes had the most businesses move in since 2020 (net gain):

Bonney Lake's 98391 increased by **282**
Vancouver's 98685 increased by **239**
Seattle's 98126 increased by **213**
Kent's 98042 increased by **196**
Camas' 98607 increased by **182**



Darker indicates net loss; lighter regions show more businesses moved in

A CLOSER LOOK | DOWNTOWNS
Net change-of-address requests by businesses in Puget Sound-area downtowns



SOURCE: UNITED STATES POSTAL SERVICE

AVIATION

Around half of Alaska's 22,000 employees are based in the Puget Sound region.

ANTHONY BOLANTE | PSBJ

Alaska Airlines targets 3,500 new workers

The SeaTac-based carrier won't be the only airline bringing on new staff in 2023

BY MARISSA NALL
mnall@bizjournals.com

Alaska Airlines said last week it aims to hire more than 3,500 people in 2023, including management, flight attendants and customer service agents.

It will also keep up its pilot recruitment efforts, looking to fill 550 open positions. Most of the new positions will be based on the West Coast, primarily at its Seattle and Portland hubs.

The SeaTac-based carrier won't be the only airline bringing on new staff. Top passenger carriers hired around 12,000 new pilots in 2022, with a similar number expected to be added this year before hiring slows down in 2024, Savanthi Syth, an aerospace analyst at Raymond James, told the Business Journal.

Around half of Alaska's 22,000 employees are based in the Puget Sound region. The airline reached a new deal with its pilots in October that locks in pay raises of up to 23%, allows more schedule flexibility, and offers stronger job security and larger retirement contributions.

Labor expenses make up a hefty portion of airline operating costs – typically 15% to 30% – and challenges adding new staff stymied the industry's efforts to add back flights in 2022, Syth said in her December airline industry outlook. New labor agreements for Alaska's pilots and union employees will add around 4% to Alaska's costs per seat-mile this year, particularly with salaries going up as much as 80% industrywide for pilots flying smaller aircraft on shorter regional routes.

Visitors to Seattle-Tacoma International Airport will also hear the voice of Derek Bender, the Port of Seattle's senior talent acquisition representative, pitching the hundreds of open positions it aims to fill across its port and vendor operations. Sea-Tac is operated by the port.

In 2022, the airport filled 560 jobs, both to replace lost workers and grow its workforce in anticipation of increased demand for air travel. The Port of Seattle had 24 open positions at the airport at press time – including two openings on its recruitment team – and forecast several retirements that would add to its workforce needs, its human resources department said.

Top priorities include police officers, bus drivers, women in trades positions and engineers, designers and project managers to support the $4 billion in capital projects it has planned over the next four years. Among its vendors, workers in the highest demand were for customer service, food and beverage, janitorial, retail and ramp services.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AEROSPACE

Freighter demand could cool as shipping constraints ease

Global air cargo demand fell 8% YOY in 2022, the International Air Transport Association said.

BY MARISSA NALL
mnall@bizjournals.com

Air cargo demand, which spiked during the pandemic, is leveling off as consumers spend less and airlines restore belly capacity on passenger flights.

That could mean that after two years of record orders, a cooldown is coming for The Boeing Co's freighter and freighter conversion programs. Cargo carriers such as Amazon's Prime Air appear to be shifting gears as well.

"The trans-Pacific logjam has cleared up dramatically, but the last crisis was a clear warning about how fragile supply chains have become," Joseph Schwieterman, director of DePaul University's Chaddick Institute for Metropolitan Development in Chicago, told the Business Journal. "Amazon is particularly vulnerable to problems in transoceanic shipment because of their push for overnight delivery."

Air cargo carriers added around 300 freighters to their fleets amid the pandemic surge, Darren Hulst, Boeing's vice president of commercial marketing, said in the company's 20-year market forecast in November. Boeing currently has a backlog of at least 187 unfilled orders for new freighters, which are assembled at its factory in Everett.

Many of the economic drivers behind those investments have slowed, however. The International Air Transport Association said Jan. 9 that global air cargo demand fell nearly 14% year over year in November – usually a peak season – while cargo capacity declined slightly for the second month in a row. Overall, air cargo volume fell around 8% in 2022 after an 18% spike in 2021, and is expected to decline further in 2023, the IATA found.

"We've seen this in the past; it's cyclical," said Raman Ram, aerospace and defense researcher for Ernst & Young. "They do revert back to mean pretty quick."

That would mean a return to a more typical demand growth rate of around 3% to 4% annually, he said, particularly as marine shipping constraints ease, such as port shutdowns due to Covid-19 and shipping container shortages. Consumers are also expected to curtail spending as interest rates rise.

Many of the investments airlines made to expand their cargo capacity will come online in the coming months. SeaTac-based Alaska Air Cargo, which operates three freighters and manages Alaska Air Group's belly cargo space, said it expects to add new routes and destinations and a new Boeing 737 Max aircraft to its fleet.

"The implication to freighters and freighter conversions will be on new orders," Ram said. "The existing backlog for passenger-to-freighter conversion is still strong."

FUTURE OF WORK

Starbucks employees return to the office

The Seattle coffee giant has had a fairly loose return-to-office plan since the pandemic sent workers home in March 2020.

BY JOEY THOMPSON
jthompson@bizjournals.com

Howard Schultz is calling Starbucks' corporate employees back to its Seattle headquarters, the outgoing CEO wrote in a letter Jan 11.

The Seattle coffee giant, like many companies across the country, has had a fairly loose return-to-office plan since the pandemic sent workers home in March 2020. Effective Jan. 30, he's calling back most of the 3,750 workers at the company's Sodo headquarters, dubbed the Starbucks Support Center, at least three days a week, with Tuesday and Wednesday as mandatory days.

"We are a company rooted in human connection," Schultz wrote in the letter. "We must have authentic and deep human connection everywhere we work. … While we have built transactive connection and on-screen skills through COVID, we have lost a true human connection at the SSC. We need to rebuild that."

The change in policy for Starbucks Corp. is among the starkest of the major Seattle-area employers, as many, such as Amazon and Meta, continue to demur on companywide mandates. In addition to Starbucks, Microsoft and Snap have also announced new in-person work plans for the late winter.

Commercial real estate firms say the moves could signal a new chapter in the return-to-office debate, though the competitive job market still favors workers.

At Starbucks, the shift applies to corporate employees in Seattle "within commuting distance," as well as those in regional offices across the country.

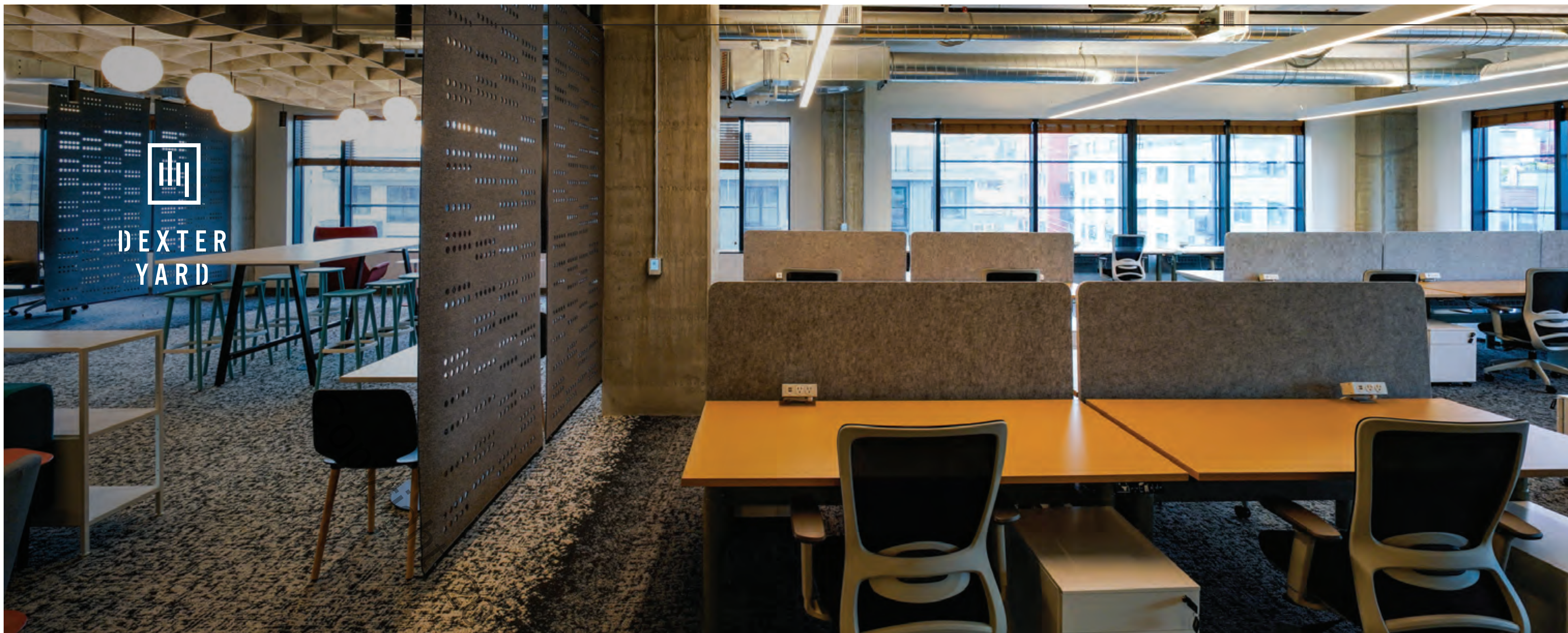
Schultz foreshadowed the policy change earlier this summer, saying he had pleaded with workers to come back to the company's headquarters: "I said I'll get on my knees. I'll do pushups. Whatever you want. Come back," he said during an interview with The New York Times.

Though, at the time, he acknowledged that sentiments around hybrid work had changed, saying he "got religion."

In his letter, Schultz said the change in policy is meant to restore the company's culture, provide fairness to baristas who have worked in person throughout the pandemic, and boost collaboration.

"Our call to action is to build the SSC and regional offices into vibrant hubs of great people doing great work, in person with each other," Schultz said. "All of us will be facing in the same one direction in service of our stores, so that we fulfill our much larger mission."

Following last week's announcement, Starbucks will host town halls for teams to discuss the policy and "ways to bring it to life." Meanwhile, the company will still hire for some fully remote positions.



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2023

TECH OUTLOOK

Amazon layoffs to reach 18,000, mostly affecting retail side

BY ALEX HALVERSON
ahalverson@bizjournals.com

Layoffs at Amazon this year are going to be worse than originally expected, CEO Andy Jassy told employees Jan. 4 in a memo that was publicly posted.

In November, Amazon confirmed it was going to lay off 10,000 corporate and tech employees. It clarified the number would be nailed down at a later date, but it expected the cutbacks would be around that initial report. Now, the Seattle-based tech giant expects to eliminate more than 18,000 jobs companywide between the cuts made in November and those announced this year.

“These changes will help us pursue our long-term opportunities with a stronger cost structure; however, I’m also optimistic that we’ll be inventive, resourceful, and scrappy in this time when we’re not hiring expansively and eliminating some roles,” Jassy wrote.

While Amazon has not disclosed the extent of the reductions for specific hubs and teams, Jassy said that organizations within the retail side of the company will continue to bear the brunt.

In November, teams in the devices and human resources organizations were mostly affected. Now the human resources and broader retail organizations will have the majority of the

ANTHONY BOLANTE | PSBJ

layoffs.

Jassy said those affected were to be notified starting Jan. 18.

The layoffs, which represent the largest in Amazon's history, come after an unprecedented hiring spree during the Covid-19 pandemic in which the company became the second-largest employer in the U.S. and the largest in Washington state. It had more than 85,000 employees in Washington at one point and more than 1.6 million companywide at the end of 2021.

Before Amazon began announcing layoffs, it also cooled hiring, announcing first a hiring freeze on the corporate side and later a capped headcount for corporate and tech roles, effectively eliminating new roles at the company.

Those freezes are evident in job postings, especially in the Puget Sound region. In early 2022, Amazon had more than 12,000 open roles posted in Seattle, over 3,000 in Bellevue and almost 500 in Redmond. As of Jan. 4, it had 229 open in Seattle, 42 in Bellevue and 50 in Redmond.

"Companies that last a long time go through different phases," Jassy said. "They're not in heavy people expansion mode every year."

The layoffs and hiring freezes come at an inconvenient time for the region. Seattle and Bellevue officials are both counting on employers to bring workers into offices and fill out new towers.

While Amazon wrapped up expansion in Seattle before the pandemic, it committed to putting 25,000 employees in Bellevue through the next few years. Amazon has reached more than 10,000 employees in the Eastside hub and has doubled down on the commitment, but its development slowed down last year as it paused construction on several towers and fully delayed the start of one.

BANKING

Why 2023 may be a turning point for new bank launches

BY ANDY MEDICI
The Business Journals

An uncertain economic outlook and a chilly regulatory environment could make it a challenging time for new banks, according to experts. Bank mergers, including one between Columbia Banking System and Umpqua Holdings, are continuing but at a slower pace as well.

The pace of new bank applications had been accelerating in recent years after evaporating nearly entirely in the wake of the Great Recession. From 2013 to the end of 2017 the FDIC received just 24 applications for new bank deposit insurance and approved 15. In 2018 alone, it received 25 applications and approved 16.

The trend has since leveled off, and experts say 2023 is shaping up as a year of obstacles for those looking to launch new banks.

In 2022, there were just 20 applications and four approvals – all in the first half of the year before the Federal Reserve decided to keep aggressively raising its rates. Meanwhile, worries of a recession have remained high among business owners and executives, posing a new challenge for potential new banks.

On one hand, rising interest rates could be a positive for potential new banks, enabling an increase in net interest margin – the "gross profit" of banks representing revenue from interest from loans and investments minus interest expense on deposits and debt, according to Mike Clarke, a former bank CEO and founder and senior portfolio adviser at FJ Capital Management.

"A higher NIM enables a startup bank to cover overhead more quickly as the bank grows. When interest rates were at or near zero for so long, NIMs got really squeezed. During those times, the time required (for) a new bank to reach profitability was very unattractive," Clarke said.

On the other hand, most new bank formations are driven by broader factors like the overall economic climate of the area the bank would launch in, said Bert Ely, an expert on monetary policy and banking regulation at the Cato institute.

"What's the economic environment? Banks are more likely to be chartered when the economy is strong or it's coming out of a recession. It's really gutsy to try and start a bank during a recession," Ely said.

Meanwhile, bank mergers have been more of a bright spot for the industry, though applications have waned as well. According to American Banker, 162 merger and acquisition deals were in play in 2022, a drop from 206 the year before.

Columbia Banking System Inc. and its subsidiary Columbia Bank are inching closer to a major merger. Last week, the Tacoma-based bank announced it had gained Federal Deposit Insurance Corp. approval for its planned merger with Portland-based Umpqua Holdings Corp. and its subsidiary Umpqua Bank. The banks say it is the last regulatory approval needed for the merger which is expected to close in February.

Meet these Mentors

KRISTEN BAUER
CEO, *Laird Norton Wealth Management*

JEN BARNES
Founder & CEO, *Rough & Tumble Pub*

MELISSA BENTON
Chief of Staff, *Blueprint Technologies*

ALISON BEDDARD
Managing Principal, Washington, *Cushman & Wakefield*

EMILY CARRASCO
Principal & CMO, *Rushing*

JAMILA CONLEY
VP of Global Talent Acquisition, *F5*

DR. TONYA DRAKE
Chancellor and Regional Vice President, *Western Governor's University*

KIM EIRING
Chief Financial Officer, *Port Blakely*

ANGELA GRIFFIN
CEO, *Launch*

KELLY GRIFFIN
Principal, Workplace Strategy Director, *NBBJ*

KD HALL
CEO, *KD Hall Communications*

BETH HALVORSEN
Owner, *Halvorsen Consulting*

SHANNON KAVANAUGH
CEO, *Archbright*

LEE KELLER
Founder & CEO, *The Keller Group*

SOMMER KLEWENO-WALLEY
CEO, *Harborview Medical Center*

LAURA MACNEIL
Regional President, *PNC Bank*

MOLLY MATTHEWS
CEO, *Pushpay*

LISA PICARD
Partner, *Sway Ventures*

SWATEE SURVE
Founder & CEO, *Litesprite*

SHAUNA SWERLAND
CEO, *Fuel Talent*

HEWAN TESHOME
SVP and General Counsel, *Climate Pledge and Seattle Kraken*

ROHRE TITCOMB
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HUMAN RESOURCES

Three shifts to expect in the hiring market in 2023

BY TY WEST
The Business Journals

After a year in which intense competition for talent and soaring salaries eventually gave way to recession fears, 2023 is likely to bring several shifts in the hiring market.

One thing that's unlikely to change? The need for speed in the hiring process.

Corey Berkey, senior vice president of people and talent at recruiting technology company Employ Inc., said signs continue to point to the labor market remaining tight this year, but with some improvements compared to 2022. Even with those improvements, experts say companies won't be able to revert to their pre-Covid hiring practices without increasing the risk of missing out on talent.

"I think that companies are going to evolve because they've learned a lesson, or they're going to get run over," Berkey said.

A recent survey by Employ found 77% of organizations have not reduced hiring plans or implemented a hiring freeze, and 8% anticipate making fewer hires in the next 12 months, with the bulk of companies planning to pull back concentrated in the technology, manufacturing and financial sectors – a trend that dovetails with recent layoffs.

But the survey did find a 10.4% decrease in job openings between the second and third quarters of 2022, and an 8.7% increase in the number of job applicants.

Even with those shifts, Berkey anticipates the intense competition for talent will remain in a number of sectors, making it pivotal for recruiters to follow best practices.

The Business Journals spoke with Berkey about other trends he anticipates in the hiring world in 2023 and how employers can respond.

1. Employers will rethink hiring strategies

Since the Covid-19 recovery ramped up in early 2021, companies across a range of industries beefed up their payrolls.

The result was a tight talent market, soaring salaries, elevated turnover and labor shortages in many sectors.

But as the economy has slowed, many companies are trimming positions and, in some cases, admitting they hired too many employees or increased salaries too much. Both 2022 and 2023 have been banner years for budgeted average raise amounts.

While metrics show many companies plan robust hiring in 2023, Berkey said those efforts are likely to be more targeted.

"It's no longer going to be, 'Hey, this role has been vacated. Let's get

GETTY IMAGES

that backfilled,'" Berkey said. "I think we're going to see businesses prioritize around roles that they know are going to drive that strategic value of the organization forward."

He said that trend will contribute to an increased focus on candidate quality for many businesses.

2. Hurdles at the offer stage

Employ's data found about 40% of offers are being accepted, echoing some of the obstacles recruiters have discussed with The Business Journals.

Pay expectations are a common sticking point, with the increasing number of counteroffers playing a role.

Due in part to the high cost of replacing talent, recruiters say they are seeing a relatively high rate of counteroffers.

"I think a lot of Hail Mary, last-minute saves by the current employer are what's driving this number up," Berkey said.

The push for pay transparency is another factor – often affecting companies that aren't having the salary conversation early enough. In the absence of those discussions, candidates are doing their own research and making assumptions.

"I think a lot of candidates are getting to the finish line in the recruiting process and because the company hasn't openly had that conversation around compensation, the candidates are almost getting surprised by it," Berkey said. "They're often driven by what they see online, which online, you can find some crazy, crazy benchmarks that are completely inaccurate."

He said candidates often hear stories about people who are changing jobs and getting a 40% raise.

"That's real. It's really happening, but it's not happening 100% of the time," Berkey said. "If you're holding out for that 40% increase, that's going to be few and far between."

3. A shift in pay strategy is coming, but not for everyone

Berkey anticipates that top-flight candidates will remain in a strong negotiating position in 2023 – in part due to the increased focused on candidate quality.

Berkey said "stretch candidates," whom he described as candidates who don't necessarily have the experience but have the attitude and aptitude that make them compelling applicants, will have a tougher time than they have in the past two years and will be met with more reasonable salary offers.

Overall, Berkey expects the pendulum to swing toward pre-Covid compensation levels but not quite a full return.

"I still think wages are going to climb more than we've seen in the past," he said.

That's particularly true for highly skilled candidates. Berkey expects they will still receive aggressive compensation packages.

There are growing signs of a disconnect on pay, with the inaugural Monster Work Watch Monitor finding 42% of employers saying salary expectations have reached unreasonable levels. That's up from 30% a year ago.

That's not a surprise to recruiters, who have previously told The Business Journals that many companies were backing themselves into a corner with salary offers and raises they were approving in 2022.

MORTGAGE INDUSTRY

Foreclosure filings expected to reach pre-pandemic levels

BY ASHLEY FAHEY
The Business Journals

Foreclosure filings were up 115% in 2022 compared to the year prior, as the last pandemic-imposed foreclosure moratoriums expired, but were still 34% below 2019 levels.

That's according to Irvine, California-based Attom Data Solutions LLC, which collected data from more than 3,000 counties nationally for its analysis. Foreclosure filings include default notices, scheduled auctions and bank repossessions.

There were 324,237 properties with an associated foreclosure filing last year, representing 0.23% of all U.S. housing units.

Rick Sharga, executive vice president of market intelligence at Attom, said the year-end findings weren't necessarily a surprise, but the ratio between foreclosure starts and repossessions is noteworthy.

Lenders started the foreclosure process on 248,170 U.S. properties in 2022, up 169% from 2021 and 26% less than what was observed in 2019, Attom found. Meanwhile, lenders repossessed 42,854 properties through foreclosures in 2022, an increase of 67% from 2021 but down 70% from 2019.

"It does suggest, because there's so much equity that homeowners have access to, we're seeing people more successfully avoiding that final foreclosure action on their property, whether by selling it at a profit or because their temporary job situation has improved or they've refinanced into a new loan," Sharga said.

Attom is forecasting foreclosure filings to reach pre-pandemic levels sometime between mid- and late 2023, Sharga said. But, he continued, 2019 levels of foreclosure activity were still well below what had been observed in the wake of the global financial crisis in 2008.

To compare, foreclosure filings hit their peak – 2.9 million – in 2010, or representing 2.23% of all housing units.

He said the X factor will be whether the U.S. economy enters a recession this year, which many economists are predicting.

"There is usually a strong correlation between job rates and foreclosure rates," Sharga said. "Depending on what happens with the overall economy, that's more likely to have an impact on foreclosure rates."

Sharga said the mortgage servicing industry is much better prepared to work with distressed borrowers today than it was at the onset of what led to the Great Recession. But for homeowners already stretched financially from inflationary pressures on daily expenses, those borrowers are more at risk of foreclosure if the economy enters a recession and job losses become more widespread.

The Federal Housing Administration loan portfolio, in particular, is something to watch this year, Sharga said.

"(Those households) may be one water-heater replacement or a medical bill away from missing a mortgage payment," he continued.

PAID ADVERTISING

PEOPLE ON THE MOVE

IN THE GREATER PUGET SOUND REGION

ACCOUNTING

Promotion

Julie Cook

Partner, Tax Services

RSM US LLP

Julie Cook has been promoted to Partner, Tax Services, at RSM US LLP. Julie provides tax planning and compliance services to complex clients including family offices, closely held businesses, flow-through entities, and estates/trusts. Her experience includes building close relationships with high net-worth families and family offices, addressing a wide range of financial needs including charitable planning, multi-generational wealth transfer, and sophisticated tax and estate planning strategies.

COMPUTER & NETWORK SECURITY

New Hire

Fred Wilmot

Senior Vice President of Product Management

Interpres Security

Mr. Wilmot previously built JumpCloud's security program as CISO, and spent time at Devo, as their first CISO, head of security products and engineering. Wilmot has built security programs at start-ups and fortune 500 orgs, responded to breaches as an incident responder and run security operations teams. At Interpres Security, Mr. Wilmot will focus on leading product vision and delivering purpose-built software that helps organizations combat the threats that matter most.

FEATURED

FINANCIAL SERVICES | PROMOTION

Brian McGuigan

CEO

Laird Norton Company

Brian McGuigan has been announced as Laird Norton Company's Chief Executive Officer, effective January 1, 2023, and will be the second non-family CEO in the company's history. McGuigan will follow the previous CEO, Jeff Vincent, who is retiring after 22 years. As CEO, McGuigan will oversee the company's organization, investments, and strategic initiatives. Additionally, McGuigan will serve on the boards of Laird Norton Wealth Management and Heartland, and as chair of the Laird Norton Properties Real Estate Committee. McGuigan, who most recently served as the company's Chief Operating Officer, started as LNC's Manager of Corporate Investments; advanced to Director of Corporate Investments in 2015; VP Corporate Investments and Compliance in 2017; VP Strategy and Corporate Development in 2018; and Executive Vice President, Enterprise Strategy, and Corporate Development in 2021.

LAIRD NORTON COMPANY

ENGINEERING

Promotion

John Willis

Chief Executive Officer and President

Parametrix

Parametrix President John Willis, PE has assumed the Chief Executive Officer role. John joined Parametrix in 2017 and served as Oregon & Southwest Washington Senior Vice President prior to being selected as President in June 2022. He has over 28 years of experience in the architecture and engineering industry in a variety of leadership roles. He has managed some of the region's most significant infrastructure projects including the Interstate Bridge Replacement Program.

FINANCIAL SERVICES

Promotion

Dimi Hartman

Regional Manager

Evergreen Home Loans

Evergreen Home Loans hired mortgage industry veteran Dimi Hartman as Regional Manager. Hartman brings more than 20 years of mortgage experience in sales and leadership, most recently as the Senior Vice President and Regional Manager of Umpqua Bank. In this role, Hartman will work directly with Evergreen Home Loans executive team to continue to support growth and market share in the locations where the company has a presence.

TO SUBMIT YOUR INFORMATION

Audrey Hartz | ahartz@bizjournals.com | 503-219-3431
www.pugetsoundbusinessjournal.com/peopleonthemove

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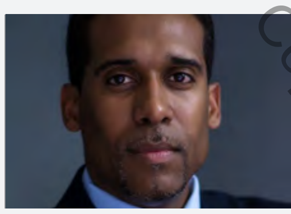
IN THE GREATER PUGET SOUND REGION

HOSPITAL & HEALTH CARE
New Hire



Jason Owens
Executive Director
Country Doctor Community Health Centers

Country Doctor Community Health Centers (CDCHC), the non-profit health center that operates multiple clinics, including Carolyn Downs Family Medical Center and Country Doctor Community Clinic, announces Jason L. Owens as its new Executive Director. Owens brings over 17 years of experience in healthcare administration and executive leadership. His expertise will help guide CDCHC's mission to improve the health of the Central Seattle communities it serves.

HOSPITAL & HEALTH CARE
New Hire

Sarah Cordeiro
Vice President of Business Development
Northwest Kidney Centers

Sarah Cordeiro has worked in healthcare for 14 years, serving in senior-level business and growth development for numerous organizations throughout the PMW. She is a community advocate with experience in identifying and sourcing new business opportunities to drive and sustain the continued growth of the organizations she works with. At NKC, she will manage strategic partnerships and work with joint venture partner, Satellite Healthcare, to identify, develop and pursue new growth opportunities.

HOSPITAL & HEALTH CARE
Promotion

Liz McNamara
Chief Administrative Officer
Northwest Kidney Centers

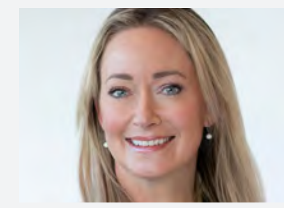
As Chief Administrative Officer, Liz McNamara will continue to lead the operations of Northwest Kidney Centers' three service lines – in-center, acute services and home dialysis – and will now oversee Certificate of Need applications, regulatory compliance and joint venture activities. She has been with Northwest Kidney Centers since 2018, serving as Chief Nursing Officer and Vice President of Patient Services.

HOSPITAL & HEALTH CARE
Promotion

Stephanie Pitts
Vice President of Marketing and Communications
Northwest Kidney Centers

In her new role, Stephanie Pitts will take on an expanded marketing and communications leadership role at Northwest Kidney Centers. Prior to joining NKC, Pitts worked as a communications leader for private companies in the construction space for 11 years. She earned her Bachelor of Arts degree in communications and economics from the University of Washington.

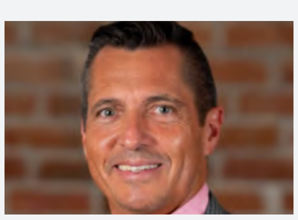
HOSPITAL & HEALTH CARE
New Hire



Liberty Stansberry
Vice President of Human Resources
Northwest Kidney Centers

Liberty Stansberry has more than 20 years' human resources experience in non-profit, legal and environmental consulting, and senior housing. She holds a Bachelor of Arts degree in human services from Western Washington University and earned a Master of Business Administration from Washington State University. In her role at Northwest Kidney Centers, Stansberry will oversee all human resources functions.

HOSPITALITY
New Hire



Michael Woody
Senior Vice President, Community Engagement and Public Affairs
Visit Seattle

With 36 years of leadership experience in hospitality and tourism, Michael Woody joins Visit Seattle to foster and strengthen key partnerships and alliances at a national, regional and local level with organizations such as Port of Seattle, Brand USA, and State of Washington Tourism. He will oversee Visit Seattle's public affairs and advocacy, partnership and destination services, and data and research teams, leading community engagement initiatives with our 700-plus partners and sponsors.

LEGAL SERVICES
New Hire

Elizabeth Breakstone
Attorney
Focal PLLC

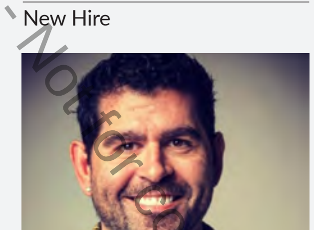
Elizabeth counsels her clients on a variety of commercial and intellectual property matters. In addition to her commercial transaction work, she supports her clients in trademark prosecution and enforcement. She also provides product counseling, helps her clients develop company partnerships, and advises on general outside counsel matters. Her clients range in size from one-person startups to publicly traded companies.

LEGAL SERVICES
New Hire

Ian Grant
Attorney
Focal PLLC

Ian provides practical advice to his clients in the areas of commercial agreements, corporate governance and transactions, intellectual property, and data privacy. He prides himself in his ability to provide clients with clear guidance and actionable communication. His experience advising clients includes early-stage startups to multinational corporations on the Fortune 500, in industries varying from software development to retail sales.

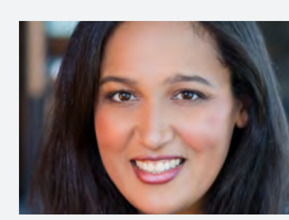
NONPROFIT
New Hire



Chris Marcacci
Director of Marketing & Communications
GSBA

GSBA welcomes Chris Marcacci as their Director of Marketing and Communications. He joins GSBA with over 16 years of marketing experience, including years at Teatro ZinZanni and The 5th Ave Theatre. Marcacci has been a GSBA member since 2007 and has always appreciated the connections to the local LGBTQ+ audiences. It was that connection that drew him to the job. "During the lockdown, I realized that doing something that connected me directly to the community would be much more fulfilling."

REAL ESTATE
New Hire



Vanessa Wheeler
General Counsel
Windermere Services Company

Vanessa Wheeler serves as General Counsel for Windermere Services Company. In this role, Vanessa oversees annual franchise disclosures and filings to vendor contracts, mergers and acquisitions, employment law, trademark registration and protection, dispute resolution, and the formation of new entities.

TO SUBMIT YOUR INFORMATION: Audrey Hartz | ahartz@bizjournals.com | 503-219-3431 | www.pugetsoundbusinessjournal.com/peopleonthemove

LEADS

Information to build your business

▶ Bankruptcies

WESTERN DISTRICT OF WASHINGTON

SEATTLE DIVISION

Chapter 7

Mainsail Construction LLC, 17725 SE 257th St., Covington 98042; Assets, $229,972; Debts, $2,600,247; Major Creditor, Cristian Criaoveanu, $100,071; Attorney, Brett L. Wittner; case #23-10018, 01/06/23.

▶ Court judgments

KING COUNTY

ARF Financial LLC vs. Automeister II Inc./Cecil McCants, $38,912, case #22 2 10256 0 K, 08/02/22.

DJO Consulting LLC vs. Jackson Capital Group LLC/Mark Jackson Jr./Mark Jackson Sr., $200,000, case #22 2 16449 2 S, 12/20/22.

Lavita Alston-Emerson vs. SkinMD PLLC/Northwest Pediatric Otolaryngology Group PLLC/Anifat Balogun, $250,000, case #22 2 01006 1 S, 12/20/22.

Alaska Cascade Financial Services Inc. vs. River City Metals Group LLC/Shawn P. Brosam/Misty Brosam, $457,289, case #22 2 15853 1 K, 12/21/22.

Abbott Rapid DX North America LLC vs. Global Testing Solutions LLC, $223,311, case #22 2 17397 1 S, 12/21/22.

Nadlan Group LLC vs. Friendly Old Folks Home LLC/Daniel Suciu, $250,000, case #22 2 11195 0 K, 12/22/22.

Jackson Dean Construction Inc./Costco Wholesale Corp. vs. Cascade Civil Construction LLC, $407,014, case #21 2 10600 1 S, 12/22/22.

Rexel USA Inc. dba Platt Electric Supply vs. Fargo Electrical Inc./Raymond Restrepo/Fargo Renewables Inc., $227,021, case #22 2 09328 5 S, 12/27/22.

The Sherwin-Williams Co. vs. RPC Painting Specialists LLC/Ricardo Pineda Chavez Jr., $23,832, case #22 2 19666 1 K, 12/29/22.

▶ New civil lawsuits filed

KING COUNTY

Great Northern Insurance Co./Northwest Fiber vs. Orion Marine Contractors Inc./Zayo Group, property damage, case #22 2 21077 0 S, 12/27/22.

Glanesha Collins vs. Swedish Health Services, tort, case #22 2 21088 5 S, 12/27/22.

Tabitha Koshman vs. Multicare Health System, tort, case #22 2 21099 1 S, 12/27/22.

Amber N. Poppe vs. Eastside OB/GYN/Mary B. Wittman/Mary W. Tsuang, medical malpractice, case #22 2 21118 1 S, 12/27/22.

Christian Jansen vs. William Cicero/Michelle Eason/Knox Enterprises Inc., tort/motor vehicle, case #22 2 21126 1 S, 12/27/22.

Greg Totonelly vs. Superior Transit, personal injury, case #22 2 21132 6 S, 12/27/22.

Michael C. Kim vs. MTC Financial Inc./Federal Home Loan Mortgage Corp., foreclosure, case #22 2 21139 3 K, 12/27/22.

Weiguo Lu vs. Crossroads Towing, personal injury, case #22 2 21142 3 S, 12/27/22.

Tich T. Bui vs. King County, tort/motor vehicle, case #22 2 21144 0 S, 12/27/22.

State Farm Mutual Automobile Insurance Co. vs. Gerber Towing Seattle Inc./Sukhwinder Singh, tort/motor vehicle, case #22 2 21151 2 S, 12/27/22.

Vincent McDaniel/Natalia McDaniel vs. Swedish Medical Center Foundation/Lien Nguyen/Moin A. Shaikh et al., medical malpractice, case #22 2 21170 9 S, 12/27/22.

Shenica Paige vs. Allcare Medical Clinic, medical malpractice, case #22 2 21192 0 S, 12/28/22.

John S. Laney/Maria C. Laney/Casandra J. Laney vs. Hung Hoang Le/DHL Express Inc./Sedgwick Claims Management Services Inc., tort/motor vehicle, case #22 2 21228 4 S, 12/28/22.

High Rise Glazing Specialist vs. Graham Construction & Management Inc./Project Terry/All Star Mechanical et al., foreclosure, case #22 2 21241 1 S, 12/28/22.

Vanessa Hernandez vs. City of Seattle, personal injury, case #22 2 21259 4 S, 12/29/22.

Alma O. Beldano vs. Sukhwinder Singh/Hub Group Trucking Inc., tort/motor vehicle, case #22 2 21276 4 S, 12/29/22.

Jeremy Ross vs. Kristine S. Brecht/Adult & Pediatric Medicine of Burien, malpractice, case #22 2 21289 6 S, 12/29/22.

Christopher Wilson Sr. (Personal Representative) vs. Safeway Inc./King & Yee/Brendan Nguyen Investments et al., wrongful death, case #22 2 21293 4 S, 12/29/22.

▶ ABOUT THIS SECTION

READER'S GUIDE

Leads is a collection of information gathered from Seattle-area courthouses, government offices and informational websites. We gather these public records so you can build your business. No matter what business you are in, you can gain a competitive edge by reading Leads. Find new and expanding businesses and new customers. Find out the area's commercial and residential hot spots. Find clues about the financial condition of your vendors, customers or competitors. Listings for each category may vary from week to week because of information availability and space constraints.

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EMAIL EDITION

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DEFINITIONS

BANKRUPTCIES: Business cases filed in U.S. Bankruptcy Court for Western Washington in Seattle. A Chapter 7 petition allows for orderly liquidation of a business. A Chapter 11 petition provides protection from creditors while a business reorganizes. An involuntary Chapter 11 is filed by creditors seeking to place a company in reorganization.

COURT JUDGMENTS: Civil judgments of more than $20,000 against businesses filed in county Superior Courts

LAWSUITS: Business-related lawsuits

FEDERAL TAX LIENS: Liens of more than $20,000 filed against assets of a business by the Internal Revenue Service for unpaid income or payroll tax. Liens are filed with county recorder's offices.

RELEASES OF FEDERAL TAX LIENS: Releases indicate that a federal tax lien has been lifted; they are recorded in county offices.

STATE TAX WARRANTS: Notices to businesses filed by the state Department of Revenue to indicate taxes are delinquent.

SATISFACTIONS OF STATE TAX WARRANTS: Notices filed by the state Department of Revenue to indicate a previous tax warrant has been cleared.

STATE TAX LIENS: Judgments filed in county offices of more than $20,000 against assets of businesses with delinquent taxes.

RELEASES OF STATE TAX LIENS: Tax lien releases indicate that a lien has been lifted. Releases are recorded in county offices.

MECHANICS' LIENS: A claim against real property of more than $20,000 filed by a contractor or supplier to secure priority of payment for work performed and materials provided

RESIDENTIAL PROPERTY SALES: Sales of residential property valued at $700,000 or more recorded in county offices.

COMMERCIAL PROPERTY SALES: Sales of business or multifamily property valued at $1,000,000 or more recorded in county offices.

BUILDING PERMITS: Permits for construction valued at more than $250,000

Delisa A. Red (Personal Representative) vs. Safeway Inc./King & Yee/Brendan Nguyen Investments et al., wrongful death, case #22 2 21294 2 S, 12/29/22.

Charlotte Rosted vs. Schindler Elevator Corp., personal injury, case #22 2 21316 7 K, 12/29/22.

Mark J. Rorvik vs. O'Reilly Auto Enterprises/Southgate Development Co. Inc., personal injury, case #22 2 21318 3 S, 12/29/22.

State Farm Mutual Automobile Insurance Co. vs. Dezmond C. Moore/City of Seattle, tort/motor vehicle, case #22 2 21331 1 S, 12/30/22.

Alisha Blank/Jeff Blank vs. Emily Trejos/Top Building Services Inc./David Il'ich Topal (Estate) et al., tort/motor vehicle, case #22 2 21343 4 K, 12/30/22.

April Perry vs. Big Sky Northwest, personal injury, case #22 2 21363 9 S, 12/30/22.

Gail Stevens vs. Isaias Esponoza Henriquez/Mendoza Gutters, tort/motor vehicle, case #22 2 21368 0 S, 12/30/22.

Sebastian M. Kanczugowski/Peter T. Staszak vs. Mahboob U. Habib/Lyft Center Inc., tort/motor vehicle, case #22 2 21375 2 S, 12/30/22.

Angel R. Zavala/Daisy Oliva vs. GEICO Advantage Insurance Co., tort/motor vehicle, case #22 2 21379 5 S, 12/30/22.

Joufon Jackson vs. Christopher Breed MD/Multicare Health System, medical malpractice, case #22 2 21384 1 S, 12/30/22.

▶ State tax warrants

KING COUNTY

Hardy Remodeling LLC, 14001 SE 49th Place, Bellevue 98006, $81,151, (revenue), case #22 2 20618 7 S, 12/15/22.

Conscious Eatery LLC, 12056 NE 70th St., Kirkland 98033, $35,762, (revenue), case #22 2 20700 1 S, 12/16/22.

J & Art Contractors LLC, 16001 NE 6th St., Bellevue 98008, $62,535, (revenue), case #22 2 20701 9 S, 12/16/22.

Steepologie LLC, 2870 SE 259th Place, Sammamish 98075, $54,189, (revenue), case #22 2 20707 8 S, 12/16/22.

Olympic Cascade Drive Ins LLC/Sonic Drive In, 19689 NE 7th Ave. #183, Poulsbo 98370, $204,521, (revenue), case #22 2 20754 0 S, 12/16/22.

FYND Inc., 113 Cherry St. #23268, Seattle 98104, $165,511, (revenue), case #22 2 20769 8 S, 12/19/22.

Nary Suon/Alki Homefront Smoothies, 12045 S. 8th Ave., Seattle 98168, $41,624, (revenue), case #22 2 20902 0 S, 12/21/22.

Honeyz Events LLC, 4404 S. 140th St., Tukwila 98168, $38,006, (revenue), case #22 2 20990 9 K, 12/22/22.

The Indigenous Rise LLC/TBD, P.O. Box 4399, Seattle 98194, $20,044, (revenue), case #22 2 20991 7 S, 12/22/22.

XPO Logistics Inc., Five American Ln., Greenwich, Conn. 06831, $25,884, (labor & industries), case #22 2 21064 8 S, 12/22/22.

Shelley Yohn/JCL Plumbing, 5519 SE Lake Alice Rd., Fall City 98024, $46,135, (revenue), case #22 2 21086 9 S, 12/27/22.

Couzins Cafe LLC, 12931 NE 204th Place, Woodinville 98072, $143,512, (revenue), case #22 2 21091 5 S, 12/27/22.

Robinson Contracting Solutions LLC, 2430 SW Squak Mountain Loop, Issaquah 98027, $34,393, (revenue), case #22 2 21092 3 S, 12/27/22.

Ashley McKinzie Melchior/Ashley McKinzie Salon, 26660 SE 218th Ave., Maple Valley 98038, $24,418, (revenue), case #22 2 21105 9 K, 12/27/22.

Bart Pawluskiewicz, 7425 NE 140th Place, Redmond 98052, $20,765, (revenue), case #22 2 21154 7 S, 12/27/22.

ECS Sammamish LLC/Emerald City Smoothie, 1037 NE 65th St., Seattle 98115, $52,765, (revenue), case #22 2 21209 8 S, 12/28/22.

Always Sunny Inc./Eastside Beerworks, 8300 NE 160th Ave. #509, Redmond 98052, $64,278, (revenue), case #22 2 21237 3 S, 12/28/22.

Shoebotham & Son LLC, 5011 SW 37th Ave., Seattle 98126, $43,764, (revenue), case #22 2 21260 8 S, 12/29/22.

▶ Satisfactions of state tax warrants

KING COUNTY

Connections Education LLC dba Connections Learning, 10960 Grantchester Way 3rd Fl., Columbia, Md. 21044, $24,808, (labor & industries), case #22 2 19021 3 S, 12/22/22.

▶ Mechanics' liens

KING COUNTY

Claimant: Concrete Services Inc., Contractor: Pro Grade Enterprises Inc., $87,659, Owner: Newcastle MCA LLC on property at Lot 3 Block 10 C.D. Hillman's Lake Washington Garden of Eden Addition to Seattle et al., document #20221214000004, 12/14/22.

Claimant: All Terraine Excavating, Contractor: Town Home Construction, $302,875, Owner: The Ventura Investment Group LLC on property at 13250 65th Ave. S., Seattle 98403, document #20221215000765, 12/15/22.

Claimant: Titan Door LLC, Contractor: GIS Residential Construction LLC, $82,712, Owner: 415 E. 25th Ground Owner LLC on property at Kent Madison Apartments 102 Madison Ave., Kent 98032, document #20221227000104, 12/27/22.

Claimant: Titan Door LLC, Contractor: GIS Residential Construction LLC, $103,801, Owner: GIS Plaza LLC fka European Tower GM LLC on property at GIS Plaza Project 930 109th Ave., Bellevue 98004, document #20221227000106, 12/27/22.

Claimant: Allied Restoration Inc. fka Mr. Shine Inc. dba Servpro of Central Seattle, Contractor: Mercerview Apartments LLC and/or Northwest Sound Properties LLC et al., $50,509, Owner: Mercerview Apartments LLC on property at 1200 Mercer St., Seattle 98109, document #20221227000126, 12/27/22.

Claimant: Dom Construction Inc., Contractor: Krown Construction LLC, $22,500, Owner: Matthew Thompson and Anne Jayne Thomson on property at 12711 86th Place NE, Kirkland 98034, document #20221227000321, 12/27/22.

Claimant: Roads Paving Washington LLC, Contractor: Four Seasons Homes, $24,504, Owner: Four Seasons Homes LLC on property at 4634 E. Mercer Way, Mercer Island 98040, document #20221227000743, 12/27/22.

Claimant: Bush Roed & Hitchings Inc., Contractor: PSW LLC, $29,700, Owner: Pacific Resources LLC/Andreas Heide/Christopher Heide on property at 6206/6220 Roosevelt Way NE, document #20221228000035, 12/28/22.

Claimant: JMC Cabinets & Interiors Inc., Contractor: Barkley Homes Inc.,

LEADS

$73,474, Owner: Teem Investments 2 LLC on property at 13251/13255 8th Ave. S., Burien, document #20221228000090, 12/28/22.

Claimant: H&M Electric Inc., Contractor: Turner Construction Co., $70,751, Owner: Terreno 60th Avenue LLC on property at Spaceflight HQ/Offices 13150 SE 32nd St., Bellevue, document #20221228000093, 12/28/22.

Claimant: Johnson Controls Security Solutions LLC, Contractor: The Pokemon Co. International Inc., $52,616, Owner: Kemper Development Co. and/or Lincoln Square Office LLC and/or The Pokemon Co. International Inc. on property at 700 Bellevue Way NE 8th Fl., Bellevue 98004, document #20221228000224, 12/28/22.

Claimant: Johnson Controls Security Solutions LLC, Contractor: The Pokemon Co. International Inc., $54,899, Owner: Lincoln Square Office LLC and/or Kemper Development Co. et al. on property at 700 Bellevue Way NE, Bellevue 98004, document #20221228000235, 12/28/22.

Claimant: Johnson Controls Security Solutions LLC, Contractor: The Pokemon Co. International Inc., $24,154, Owner: Lincoln Square Office LLC and/or Kemper Development Co. and/or The Pokemon Co. International Inc. on property at 700 Bellevue Way NE, Bellevue 98004, document #20221228000238, 12/28/22.

Claimant: Johnson Controls Security Solutions LLC, Contractor: The Pokemon Co. International Inc., $24,488, Owner: Kemper Development Co. and/or Lincoln Square Office LLC and/or The Pokemon Co. International Inc. on property at 700 Bellevue Way NE, Bellevue 98004, document #20221228000417, 12/28/22.

Claimant: Assisted Custom Construction Inc., Contractor: Builders Interiors, $300,000, Owner: European Tower GM LLC on property at 930 109th Ave. NE, Bellevue 98004, document #20221228000442, 12/28/22.

Claimant: GTS Interior Supply, Contractor: First Choice Drywall Systems LLC, $22,688, Owner: 6329 South 212 LLC on property at 6329 S. 212th St., Kent 98032, document #20221228000773, 12/28/22.

Claimant: Cadman Materials Inc., Contractor: In Depth Excavation LLC, $32,369, Owner: Imperial Group Holdings LLC on property at 12627 Coal Creek Pkwy. SE, Bellevue 98006, document #20221228000774, 12/28/22.

Claimant: Idaho Pacific Lumber Co. Inc., Contractor: Mustang Ridge Construction Inc., $231,474 on property at Lot 9/10 Block 10 Brooklyn Addition, document #20221229000056, 12/29/22.

Claimant: F/C Commercial LLC, Contractor: Adam Leland Homes LLC/ Sarah MacLeod, $62,714, Owner: Sarah MacLeod on property at 9827 NE 114th, Bellevue 98004, document #20221229000170, 12/29/22.

Claimant: Red Bud Properties LLC, Contractor: ZZ Investment Group LLC, $56,580, Owner: ZZ Investment Group LLC on property at 1857 173rd Ave. NE, Bellevue 98008, document #20221229000701, 12/29/22.

► Real estate transactions - commercial

KING COUNTY

500 Broadway Partners LLC to 500 Broadway QOZB LLC, Eastern Addition ID 219810-0005 at 500 Broadway, Seattle 98122, $27,340,531, 12/21/22.

Hays Elliott Properties LLC to GMT Elliott Portfolio LLC, 511 Boren Ave. N. #300, Seattle 98109, Seattle Tide Lands ID 766620-1756/766620-1760/766620-1755/et al. (5 parcels) at 1419/1425/1435 Elliott Ave. W. et al., Seattle 98119, $17,300,000, 12/21/22.

Kids Klub REI Bellevue LLC to Bell Education LLC, 2469 N. John Young Pkwy., Orlando, Fla. 32804, ID 242770-0010 at 2100 112th Ave. NE, Bellevue 98004, $10,300,000, 12/15/22.

DL 85 LLC to S Properties LLC, 101 SW Grady Way, Renton 98057, Osners Suburban Homes ID 643150-0310 at 404 N. 85th St., Seattle 98103, $6,353,400, 12/15/22.

James Jeong and Sung Ja Jeong to Daeho Hwang and Heejung Yun, Eastgate Addition ID 220050-0510 at 3703 150th Ave. SE, Bellevue 98006, $5,750,000, 12/19/22.

Rajbir Sandhu and Pardeep Sandhu to UW Rooming Houses LLC, 8280 SE 31st St., Mercer Island 98040, University Park Addition ID 882390-1815/882390-1820 at 4714/4718 17th Ave. NE, Seattle 98105, $4,500,000, 12/22/22.

All Saints Church of Assemblies Of God to Whim W'Him, 3417 Evanston Ave. N. #229, Seattle 98103, Bigelows Addition ID 080900-0980 at 1716 2nd Ave. N., Seattle 98109, $3,500,000, 12/15/22.

Living Hope Free Methdoist Church to Seattle Tamil Assembly, 9500 NE 191st St., Bothell 98011, ID 062605-9176 at 9500 NE 191st St., Bothell 98011, $3,000,000, 12/16/22.

Consejo Counseling & Referral Service to El Centro De la Raza, 2524 16th Ave. S., Seattle 98144, Kramer Heights Addition ID 392940-0040 at 3808 S. Angeline St., Seattle 98118, $3,000,000, 12/16/22.

SNOHOMISH COUNTY

4H Holdings II LLC to CJSS Warehouse LLC, 800 River Rd., Puyallup 98371, ID 28042400203600 at , $2,625,000, 12/21/22.

► Real estate transactions - residential

KING COUNTY

Home Project 285 LLC to Sudipta Sengupta and Nevedita Mallick, 9811 NE 16th St., Bellevue 98004, Mountain Vista ID 571000-0010 at 9811 NE 16th St., Bellevue 98004, $6,800,000, 12/15/22.

Beryllium Holding LLC to Kent East Commercial LLC, 4032 92nd Ave. NE, Yarrow Point 98004, Thorndyke Place West ID 277160-0855 at 2401 Thorndyke Ave. W., Seattle 98199, $4,614,000, 12/21/22.

William E. Buchan Inc. to Stan Cho and Lisa Ann Cho, 10700 NE 4th St. #604, Beaux Arts 98004, ID 082405-9139 at 2514 104th Ave. SE, Bellevue 98004, $4,400,000, 12/22/22.

Slalom Construction LLC to Slalom 13 Investments LLC, 15 Lake Bellevue Dr. #102, Bellevue 98005, Jeremiah W. Borsts Executors Fall City Acreage Tract ID 094310-0220 at 4135 332nd Ave. SE, Fall City 98024, $4,000,000, 12/22/22.

Suzanne Marie Hansen to Scott L. Medberry and Poonam S. Medberry et al., 1016 Sunset Dr., San Carlos, Calif. 94070, Waterside ID 919780-0040 at 9103 SE 78th Place, Mercer Island 98040, $3,750,000, 12/15/22.

Danny M. Fast to Ava Aminpour and Justin J. Tzung, 16677 SE Cougar Mountain Way, Bellevue 98006, King County Short Plat #879009 ID 252405-9192 at 16677 SE Cougar Mountain Way, Bellevue 98006, $3,600,000, 12/21/22.

Elizabeth Savage to Kathleen M. O'Sullivan and Baird M. Johnson, 3800 E. McGilvra St., Seattle 98112, ID 438670-0135 at 3800 E. McGilvra St., Seattle 98112, $3,350,000, 12/15/22.

Wendy Grant Walter and The Wendy Walter Revocable Living Trust to Ryan Douglas, The Concord ID 173480-0950 at 2929 1st Ave. #1202, Seattle 98121, $3,250,000, 12/15/22.

Peter A. Shapiro and Evan M. Shapiro to Jessica M. Shapiro, The Palisades ID 661300-0910 at 4404 55th Ave. NE, Seattle 98105, $3,150,000, 12/21/22.

Home Project 351 LLC to Tianqi Yang and Lizhen Peng, 15204 Greenwood Ave. N., Shoreline 98133, Merrywood #2 Addition ID 548730-0140 at 12827 NE 113th St., Kirkland 98033, $3,050,000, 12/22/22.

Home Project 263 LLC to Claire Israel and Mina Mikhail, 12119 NE 64th St., Kirkland 98033, Northewood Division #2 ID 620300-0160 at 12119 NE 64th St., Kirkland 98033, $3,050,000, 12/16/22.

Barbara H. Stephanus to Craig Watson and Erin Watson, 1140 Parkside Dr. E., Seattle 98112, ID 111800-2070 at 1140 Parkside Dr. E., Seattle 98112, $2,995,000, 12/16/22.

Pinewood Homes LLC to Matthew Riendeau and Natalie Riendeau, 15025 SE 44th St., Bellevue 98006, Eastgate Addition Division D ID 220350-0555 at 15025 SE 44th St., Bellevue 98006, $2,820,000, 12/15/22.

Ashley E. Hauser and Jared S. Hauser et al. to Randy J. Spencer and The SWSW Realty Trust, 1526 37th Ave. E., Seattle 98112, ID 531810-0700 at 1526 37th Ave. E., Seattle 98112, $2,800,000, 12/16/22.

Cinque Terre Development LLC to John Chumnavech and Trang Vu, 7992 138th Ave. SE, Newcastle 98059, Rainier Crest Div. #2 ID 713551-0050 at 7992 138th Ave. SE, Newcastle 98059, $2,775,000, 12/21/22.

2020 EPR LLC to 2020 Evergreen Point LLC, Herrons Addition ID 326230-0335 at 2020 Evergreen Point Rd., Medina 98039, $2,568,000, 12/22/22.

Vasiliy Bagniy and Larisa Bagniy to Sean Paul Clifton, 2809 NW 71st St., Seattle 98117, Great Northern Addition ID 287210-2330 at 2809 NW 71st St., Seattle 98117, $2,550,000, 12/16/22.

Ten L. Elery and John M. Maples Survivors Trust to 4023 California Ave. LLC, P.O. Box 3301, Sun Valley, Idaho 83353, J. Walter Hainsworths Second Addition ID 301030-1105 at 4023 California Ave. SW, Seattle 98116, $2,500,000, 12/16/22.

Douglas Allen Kennedy and Carol Allen Kennedy et al. to Fernando Alvarado and Sherri Alvarado, 25625 NE 39th Way, Redmond 98053, Sahalee #3 ID 750402-0810 at 2223 Sahalee Dr. E., Sammamish 98074, $2,400,000, 12/19/22.

William B. MacDonald and Diana M. MacDonald to Michael Sheldon, 5607 256th Ave. NE, Redmond 98053, ID 142506-9036 at 5607 256th Ave. NE, Redmond 98053, $2,350,000, 12/16/22.

Matthew Thompson and Ashley Thompson to Angela Hoke Greenshields and Rod Steven Greenshields, 7505 334th Ave. SE, Fall City 98024, King County Short Plat #1078103 ID 272407-9042 at 7505 334th Ave. SE, Fall City 98024, $2,330,000, 12/22/22.

Kati S. Hvidtfeldt and Niels Hvidtfeldt to Yuguan Pan and Mengyu Li, 5521 163rd Ct. NE, Redmond 98052, Lot 5 Short Plat #SPL 00 002 ID 142505-9188 at 5521 163rd Ct. NE, Redmond 98052, $2,300,000, 12/22/22.

Raymond S. Wetstone and Mary Lee Labay et al. to Eric L. Parsons and Angela R. Parsons, 6560 156th Ave. SE, Bellevue 98006, Summit Ridge Div. 2 ID 808951-0290 at 6560 156th Ave. SE, Bellevue 98006, $2,250,000, 12/15/22.

Talus 7 & 8 Investment LLC to Hyun Ah Yim and Chulhyun Kim, 2596 NW Si View Ln., Issaquah 98027, Talus Parcels 7 & 8 ID 856281-0620 at 2596 NW Si View Ln., Issaquah 98027, $2,249,950, 12/16/22.

Prakash Panjwani and Michelle Panjwani to Michele Attaway Lindsay and Matthew Travis Attaway, 582 Timber Creek Dr. NW, Issaquah 98027, Talus Div. 5B ID 856272-0370 at 582 Timber Creek Dr. NW, Issaquah 98027, $2,150,000, 12/16/22.

Radimir Mandzyuk and Ella Mandzyuk et al. to Alyssa Graf and Bryan Graf, 4719 90th Ave. SE, Mercer Island 98040, Allview Heights Addition ID 019110-1135 at 4719 90th Ave. SE, Mercer Island 98040, $2,100,000, 12/19/22.

Jong U. Yun and Jong Uk Yun to Haoyu Liu and Sizhao He, 3950 Wells Ave. N., Renton 98056, Lakeview Crest ID 414480-0090 at 3950 Wells Ave. N., Renton 98056, $2,000,000, 12/22/22.

Mare A. Pinotti and Patricia G. Pinotti to Rajan Singh Kanwar and Harpreet Kaur, 8835 237th Place NE, Redmond 98053, Redmond Ridge Division #12 ID 720236-0540 at 8834 237th Place NE, Redmond 98053, $1,920,000, 12/21/22.

Jill Marshall Johnson aka Jill Johnson to Bojana Duke, 4252 85th Ave. SE, Mercer Island 98040, ID 182405-9156 at 4252 85th Ave. SE, Mercer Island 98040, $1,900,000, 12/15/22.

Matthew Miller and Sarah Miller to Sarah Miller and Abigail Hikida, 803 32nd Ave. S., Seattle 98144, ID 082300-0070 at 803 32nd Ave. S., Seattle 98144, $1,900,000, 12/19/22.

Robin Kroll to Mi Hyun Mia Shim, P.O. Box 94151, Seattle 98124, Hebbs Avion City Addition ID 321320-0305 at 6001 60th Ave. NE, Seattle 98115, $1,875,000, 12/16/22.

Timothy Sheppard and Lauren Sheppard et al. to Nalan Koodandi Rajan and Carina E. Yoo, 11422 NE 21st St., Bellevue 98004, ID 292505-9244 at 10005 NE 16th Place, Bellevue 98004, $1,825,000, 12/19/22.

Mark Revere and Mari Schwab Revere to Christian Anibarro and Nancy Anibarro, 4750 45th Ave. NE, Seattle 98105, McLaughlins Lawn Acres ID 536420-0155 at 4750 45th Ave. NE, Seattle 98105, $1,755,000, 12/22/22.

Lu Harris and Hsin Hu to Megan Carole Brant and David Mark Brant, 1490 Hillside Dr. SE, Issaquah 98027, Highlands At Sycamore ID 330397-0020 at 1490 Hillside Dr. SE, Issaquah 98027, $1,695,000, 12/16/22.

Michael H. Jaber and Linda Salhah to Vishnu Vandana Kanchanapally and Katooru Karthik Fnu, 13116 NE 117th St., Kirkland 98034, Short Plat #SS 95 121 ID 282605-9237 at 13116 NE 117th St., Kirkland 98034, $1,675,000, 12/16/22.

Gregory Dirks and Estate of Martin C. Dirks to Deena Werlech Parker, 3224 49th Ave. SW, Seattle 98116, Hughes Addition ID 350510-0575 at 5215 SW Pritchard St., Seattle 98116, $1,675,000, 12/15/22.

Cary R. Constantini and Christine M. Constantini to Bryan Quolent Yu and Clarissa Crystal Yu, 2425 Queen Anne Ave. N., Seattle 98109, Front Street Cable Addition ID 265250-1690 at 2425 Queen Anne Ave. N., Seattle 98109, $1,640,000, 12/22/22.

Peter Greenfield and Judith R. Starbuck to Shaila Miriam Ittycheria, 1126 Grand Ave., Seattle 98122, McKenzie And Dempseys Lake Washington Addition ID 535020-0975 at 1126 Grand Ave., Seattle 98122, $1,550,000, 12/16/22.

John Brigden and Kathryn Brigden to Brian Oliver Shelden and Samantha Brennan Shelden, 4 W. Lee St., Seattle 98119, Short Plat #3003116 ID 173180-1279 at 4 W. Lee St., Seattle 98119, $1,520,000, 12/19/22.

Flanigan Group Development LLC to Andy Lai, 1709C 20th Ave., Seattle 98122, Subdivision #3037139 LU ID 332504-9053 at 1711 20th Ave., Seattle 98122, $1,500,000, 12/21/22.

Schneider Family Homes LLC to Ferguson J. Adesoye and Sherifat A. Adesoye, 20215 S. 330th St., Auburn 98003, 100 Acre Wood ID 639002-0100 at 20215 SE 330th St., Auburn 98092, $1,481,000, 12/16/22.

Michael E. Chorey and Grace M. Chorey to Michael Degooyer and Lynn Degooyer, 3011 263rd Place SE, Sammamish 98075, High Country Division 1 ID 327692-0310 at 3011 263rd Place SE, Sammamish 98075, $1,480,000, 12/22/22.

Jonathan D. Oney to Shellie Jean Sadr and Ali Sadr, 21136 SE 287th St., Kent 98042, ID 322206-9144/332206-9109 at 21136 SE 287th St., Kent 98042, $1,475,000, 12/16/22.

Kate McGlashan and Estate of Nancy A. McNichols to Dean A. Burkhardt and Elaine M. Loiselle, 2125 Bolsover St., Houston, Texas 77005, The Victoria ID 889853-0640 at 100 W. Highland Dr. #1220, Seattle 98119, $1,475,000, 12/21/22.

Dana M. Lafavour and Cecelia M. Lafavour to Ryan M. Syms and Allison R. Syms, 1505 177th Ave. NE, Bellevue 98008, Tam O' Shanter Park 1 ID 856300-0370 at 1505 177th Ave. NE, Bellevue 98008, $1,450,000, 12/22/22.

Eric S. Bremner to Jonathan Barkelew and Noriko Ho, 13015 9th Ave. NW, Seattle 98177, Irvington On The Sound ID 361960-0103 at 13015 9th Ave. NW, Seattle 98177, $1,450,000, 12/22/22.

Flanigan Group Development LLC to Daniel Chaim Halperin and Sarmila Chowdhury, 1713 20th Ave., Seattle 98122, Subdivision #3037140 LU ID 332504-9008 at 1715 20th Ave., Seattle 98122, $1,450,000, 12/16/22.

Knight Scot LLC to Timothy J. Schutz and Rachael E.C. Schutz, 22111 NE 133rd St., Woodinville 98077, King County Short Plat #688010 ID 212606-9108 at 22111 NE 133rd St., Woodinville 98077, $1,447,500, 12/16/22.

Flanigan Group Development LLC to Shaun Shen Teck Ho and Jennie Anne Chang, 1715 20th Ave., Seattle 98122, Subdivision #3037140 LU ID 332504-9008 at 1715 20th Ave., Seattle 98122, $1,425,000, 12/19/22.

Iiya Maykov and Anna Ryabukhina to Yeon Park Lee Ji and Peter Jaiseob Lee, 1738 NE 88th St., Seattle 98115, Maple Leaf Addition ID 510140-1912 at 1738 NE 88th St., Seattle 98115, $1,420,000, 12/16/22.

Mountain Drive Partners LLC to Nicholas Bishop, 3920 W. Parkmont Place, Seattle 98199, Carleton Park ID 137080-1635 at 3920 W. Parkmont Place, Seattle 98199, $1,400,000, 12/15/22.

Tri Pointe Homes Washington Inc. and The Quadrant Corp. to Patrick Hook and Emmylou Hook, 7815 NE 123rd Ct., Kirkland 98033, Woodlands Reserve Phase 2 ID 607650-0240 at 7807 123rd Ave. NE, Kirkland 98033, $1,390,900, 12/22/22.

Flanigan Group Development LLC to Jason Chen, 1723 20th Ave., Seattle 98122, Subdivision #3037140 LU ID 332504-9075 at 1723 20th Ave., Seattle 98122, $1,385,000, 12/16/22.

Tri Pointe Homes Washington Inc. and The Quadrant Corp. to Vijay Akathara Radhakrishnan, 12222 78th Ln. NE, Kirkland 98034, Woodlands Reserve Phase 2 ID 607650-0260 at 12236 Juanita Dr. NE, Kirkland 98034, $1,376,900, 12/22/22.

Wade Perkins and Judith F. Perkins et al. to William Iverson and Cynthia Iverson, 13431 133rd Ave. NE, Kirkland 98034, Cambridge Heights ID 131048-0010 at 13431 133rd Ave. NE, Kirkland 98034, $1,315,000, 12/21/22.

Tai Dai and Wei Liu to Vineet Rawat and Pallavi Rawat, 1225 243rd Place SE, Sammamish 98075, Renaissance Division I ID 721572-1810 at 1225 243rd Place SE, Sammamish 98075, $1,300,000, 12/22/22.

David H. Diesslin and Heide Diesslin Family Trust to Kantner Kole and Jennifer Chang, 7127 Beach Dr. SW, Seattle 98136, Beach Drive Estates Condominiums ID 059295-0030 at 7127 Beach Dr. SW, Seattle 98136, $1,265,000, 12/16/22.

Nock Keyworth and Janet Nock to Vinod Ravichandran and Nandini Iyer, 7213 Chanticleer Ave. SE, Snoqualmie 98065, Snoqualmie Ridge Plat 1 Division G ID 785201-0640 at 7213 Chanticleer Ave. SE, Snoqualmie 98065, $1,260,000, 12/16/22.

William Brent Beden and Laurie Courtier Beden to Thomas Kwok Sing Pang and Lina Sang Hee Kim, 1140 N. 27th Place, Renton 98056, Clover Creek ID 164450-0440 at 1140 N. 27th Place, Renton 98056, $1,255,000, 12/22/22.

Merit Homes Inc. to Reda Dehy and Min Soo Go, 7323 124th Ave. NE, Kirkland 98033, Sage Airspace Condominium ID 750343-0010 at 7323 124th Ave. NE, Kirkland 98033, $1,235,000, 12/22/22.

Verlin D. Campbell and Richard D. Bray to Michelle Patterson and Ahuja Gautam, 4128 39th Ave. SW, Seattle 98116, The Boston Cos. ID 095200-3240 at 4128 39th Ave. SW, Seattle 98116, $1,215,000, 12/19/22.

Jing Wang and Qiang Zhang to Chang W. Kang and Youn S. Kang, 12108 SE 46th Place, Bellevue 98006, Newport Park Division #2 ID 607276-0610 at 12108 SE 46th Place, Bellevue 98006, $1,210,000, 12/16/22.

Korwin Investments LLC to Erik Irwin and Heather Irwin, 15614 62nd Place NE, Kenmore 98028, The Inglewoods #1 ID 358290-0020 at 15614 62nd Place NE, Kenmore 98028, $1,200,000, 12/22/22.

Multani Custom Homes LLC to Jelina Dang and V.L. Dang, 3747 S. 192nd St., Seatac 98188, Snivelys Angle Lake Tracts ID 784420-0565 at 3747 S. 192nd St., Seatac 98188, $1,200,000, 12/15/22.

Jeffrey Scott Harrison and John D. Harrison Revocable Trust to Alexander Thaddeus Grabacki and Olivia Catherine Grabacki, 6108 SW Spokane St., Seattle 98116, King County Short Plat #8402254 ID 014800-0663 at 6108 SW Spokane St., Seattle 98116, $1,200,000, 12/21/22.

John E.B. Wyman and Darci S. Wyman to Lynda Swenson and Jens Swenson, 4822 S. Graham St., Seattle 98118, Short Plat #79 29 ID 811310-1460 at 4822 S. Graham St., Seattle 98118, $1,175,000, 12/22/22.

Erika B. Love to Robert Cody Carver and Kristin Ritter Carver, 1701 N. Juniper St., Tacoma 98406, Balfour Pointe ID 045000-0040 at 415 W. Republican St. #400, Seattle 98119, $1,171,600, 12/16/22.

Austin Munro and Melissa Munro to Benjamin Anderson and Xin Wang et al., 809 W. Sunset Way, Issaquah 98027, Mountainaire Division 2 ID 571060-0630 at 809 W. Sunset Way, Issaquah 98027, $1,171,500, 12/22/22.

Michael P. Giesler and Sara D. Giesler et al. to Anne Elizabeth Kato and Akira Kato Alexander, 12627 NE 87th Place, Kirkland 98033, King County Short Plat #378184 ID 123310-0737 at 12627 NE 87th Place, Kirkland 98033, $1,170,000, 12/16/22.

Jennifer Haines and Bradly Haines to Lucian Cocos and Jessica I. Cocos, 15306 223rd Ave. NE, Woodinville 98077, Short Plat #583110 ID 162606-9232 at 15306 223rd Ave. NE, Woodinville 98077, $1,165,000, 12/16/22.

MainVue WA LLC to Robert Thomas II and Roselyn L. Thomas, 16037 SE 253rd Place, Covington 98042, Cascara Creek ID 232205-9106 at 25201 161st Place SE, Covington 98042, $1,152,041, 12/21/22.

Andrew Serplus and Whitney Serplus to Leanne Wong, 12028 NE 138th Place, Kirkland 98034, ID 212605-9200 at 12028 NE 138th Place, Kirkland 98034, $1,138,500, 12/19/22.

Christopher A. Woodfield to Christopher Uberti and Kathryn Atkinson Uberti, 4118 Dayton Ave. N., Seattle 98103, B.F. Days First Addition ID 193030-0660 at 4118 Dayton Ave. N., Seattle 98103, $1,130,000, 12/19/22.

Aleksandr Ryazanov and Valeriya Ryazanov to Titus Investments LLC, 1100 Bellevue Way NE, Bellevue 98004, ID 342505-9029 at 219 140th Ave. SE, Bellevue 98005, $1,125,000, 12/16/22.

Sourav Ghosh and Suranjana Ghosh to Aftab Alam Khan and Rahman Khan Daniya, 24853 SE 19th St., Sammamish 98075, Norris Estates Division 2 ID 612701-0840 at 24853 SE 19th St., Sammamish 98075, $1,125,000, 12/15/22.

Ronald R. Abeel and Jean P. Abeel to Qing Cao and Haitong Wang, 11521 112th Place NE, Kirkland 98033, Heatherbrook ID 321154-0160 at 11521 112th Place NE, Kirkland 98033, $1,125,000, 12/16/22.

Alyssa Marie Broenneke and James Harris Foster to Daniel Stiner, 7418 139th Place NE, Redmond 98052, Tallyho #2 ID 856250-0600 at 7418 139th Place NE, Redmond 98052, $1,115,000, 12/22/22.

Jenine Louise White and Estate of Scott White to Dmitry Lebed and Alena V. Lebed, Diamond Ridge Estates Division 1 ID 202576-0040 at 32713 145th Place SE, Auburn 98092, $1,100,000, 12/16/22.

Sabeesh Chandran and Geethu Unnikrishnan to Vikram Kanagaraj and Janani Sivanandan, 9416 McBane Ave. SE, Snoqualmie 98065, Snoqualmie Ridge Plat 24 Phase 1 ID 785336-0850 at 9416 McBane Ave. SE, Snoqualmie 98065, $1,100,000, 12/21/22.

Hana Aardal to Yaw Nyame and Christine Birchfield Nyame, 3249 25th Ave. W., Seattle 98199, Pullman Addition ID 693360-0340 at 3249 25th Ave. W., Seattle 98199, $1,100,000, 12/21/22.

Pradeep Byreddy and Swetha Byreddy to Yi Chen, 24213 SE 21st St., Sammamish 98075, The Laurels ID 422125-0510 at 24213 SE 21st St., Sammamish 98075, $1,075,000, 12/21/22.

Nathan Goodman and Lavonne V. Goodman to Miranda E. Shoop and Evan T. Shoop, 4780 NE 178th St., Lake Forest Park 98155, Lake Forest Park ID 401930-1250 at 4780 NE 178th St., Lake Forest Park 98155, $1,075,000, 12/19/22.

359 NW 47th St. LLC to Paul C. Lin and Lynn Reilly Lin et al., 12342 Riviera Place NE, Lake City 98125, 359 NW 47th St. ID 198220-0590 at 359 NW 47th St., Seattle 98107, $1,060,000, 12/21/22.

Peter S. Becker to Kristen Beck and Christopher Chau, 9026 9th Ave. NW, Seattle 98117, Chula Vista ID 158860-0210 at 9026 9th Ave. NW, Seattle 98117, $1,050,000, 12/21/22.

Brian E. White and Staci E. White to Singh Mahabir Shamilta and Umesh Chand Mahabir, 27862 53rd Place S., Auburn 98001, Star Lake Road ID 796795-0060 at 27862 53rd Place S., Auburn 98001, $1,050,000, 12/15/22.

Ha Nguyen and Linh Khanh Nguyen to Rolland Michael Waters, 2970 96th Ave. NE, Clyde Hill 98004, Highland Hills #1 ID 329820-1260 at 942 168th Ave. NE, Bellevue 98008, $1,050,000, 12/21/22.

Mirra 111 LLC to Wil Alejandro Alvarez Rodriguez and Andrea Rosana Rodriguez Subero, 3420A 23rd Ave. W., Seattle 98199, Subdivision #3035883 LU ID 277060-1473 at 3420 23rd Ave. W. #A, Seattle 98199, $1,033,000, 12/22/22.

John C. Blincoe and James C. Blincoe to Katelyn Judith Fulton and Gregory Andrew Hibbard, 1550 Sycamore Dr. SE, Issaquah 98027, Sycamore Knoll Addition ID 816330-0110 at 1550 Sycamore Dr. SE, Issaquah 98027, $1,030,000, 12/16/22.

Sonia B. Lee and Tate Brammer to Andrew Chalmers Duncan and Cynthia Mary Krez Chalmers, 16021 120th Ave. NE, Bothell 98011, Haleys Park ID 302280-0340 at 16021 120th Ave. NE, Bothell 98011, $1,025,000, 12/15/22.

Margaret M. Kosog to Harvinder Singh Sehra and Ema Kaur Virdi, 13208 SE 307th St., Auburn 98092, Mirrormont Division #3 ID 556120-0180 at 25664 SE 149th St., Issaquah 98027, $1,020,000, 12/21/22.

Nancy M. Ruiz/William A. & Phyllis J. Berg Irrevocable Trust to Briana Ruth and Robert Mueller et al., 2008 172nd Ave. NE, Bellevue 98008, Bellewood East #2 ID 068620-0630 at 2008 172nd Ave. NE, Bellevue 98008, $1,000,000, 12/21/22.

Michael T. Boykin and David J. Virden to Daniel Jeffrey Love and Laura Love, 7543 Roosevelt Way NE, Seattle 98115, Gardner J. Gwinns Addition ID 297980-1105 at 7543 Roosevelt Way NE, Seattle 98115, $999,950, 12/15/22.

Leon Ware Abadie and Karla Marie Gates to Paul Vosper and Roberta Browne, 3044 NW 58th St., Seattle 98107, Bryggers First Home Addition ID 117500-0270 at 3044 NW 58th St., Seattle 98107, $990,200, 12/16/22.

Peter G. Warner and Mary Ann Warner et al. to Jianchao Yang, 8706 Jones Place NW, Seattle 98117, Olympic Manor Division II ID 638300-0645 at 8706 Jones Place NW, Seattle 98117, $985,000, 12/16/22.

Timothy Croxdale and Jacqueline Croxdale to Oleksandr Dema and Olena Paskur, 23626 SE 269th Ct., Maple Valley 98038, Overlook At Summit Park Phase 1 ID 645342-0250 at 23626 SE 269th Ct., Maple Valley 98038, $975,000, 12/21/22.

Michael Franada Panlasigui and Aileen Marie Trinidad Balahadia et al. to Michael Franada Panlasigui and Aileen Marie Trinidad Balahadi et al., 4802 51st Ave. S., Seattle 98118, Lakewood ID 415430-5006 at 4802 51st Ave. S., Seattle 98118, $963,000, 12/21/22.

Saira Nayak to Zoe Athanases and Elliot Shepherd, 7704 132nd Ave. NE, Kirkland 98033, Short Plat #375014 ID 102505-9179 at 7704 132nd Ave. NE, Kirkland 98033, $960,000, 12/16/22.

Dennis W. Lone to Eduardo Santos II and Catherine Rose Santos, 11833 NE 105th Ln., Kirkland 98033, Forbes Creek II ID 259102-0320 at 11833 NE 105th Ln., Kirkland 98033, $960,000, 12/21/22.

Alan R. Bartee to Connie M. Melgardshagen and The Connie M. Melgardshagen Living Trust, 1402 S. Lake Stickney Dr., Lynnwood 98087, Chateau Highlands ID 152920-0470 at 13452 NE 148th St., Woodinville 98072,

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$955,000, 12/16/22.

James Blake and Alicia M. Blake et al. to Brad C. Collins and Katie G. Collins, 2736 50th Ave. SW, Seattle 98116, Sawyers First Addition ID 757220-0095 at 2736 50th Ave. SW, Seattle 98116, $949,000, 12/15/22.

Conner Homes at Greenbridge 8 LLC to Taylor White and Cynthia Gleason, 10036 5th Ave. SW, Seattle 98146, Greenbridge Division 8 ID 289587-0960 at 10036 5th Ave. SW, Seattle 98146, $945,000, 12/21/22.

Douglas S. Milligan and Janet L. Milligan to Michael Liu Shan and Emily Yen Huey Chen, 10421 NE 143rd Place, Kirkland 98034, Juanita Vista Division #2 ID 376480-0300 at 10421 NE 143rd Place, Kirkland 98034, $941,000, 12/22/22.

Ryan Charles King to Mun Aran and Alana Post, 2123 N. 134th St., Seattle 98133, H.E. Orr Park Division #6 ID 641460-0181 at 2123 N. 134th St., Seattle 98133, $925,000, 12/19/22.

Squire LLC to Eugene Black Tyler and Marisol C. Moroles, 701 Renton Ave. S., Renton 98057, Short Plat #LUA 99 014 SHPL ID 329470-0070 at 701 Renton Ave. S., Renton 98057, $920,000, 12/21/22.

Geraldine F. McLaren to Meifang Chen, 4312 NE 6th Ct., Renton 98059, Lake Hills #15 ID 403860-0310 at 16511 NE 2nd Place, Bellevue 98008, $920,000, 12/16/22.

Garrett C. Briggs to Lawrence D. Cutner and Fiona Y. Cutner, 10751 Lakeside Ave. NE, Seattle 98125, Sunrise Terrace Park ID 812410-0040 at 14022 41st Ave. NE, Seattle 98125, $910,000, 12/22/22.

Deena M. Werlech Parker to Alen Hajdarovic and Ismet Hajdarovic, 3224 49th Ave. SW, Seattle 98116, Genesee Heights Addition ID 272670-0025 at 3224 49th Ave. SW, Seattle 98116, $899,950, 12/15/22.

William Eric Crawford to David Samuel Gorton and Elizabeth Gorton, 8212 Meridian Ave. N., Seattle 98103, Evans Division Of Green Lake Circle Addition ID 240210-0325 at 8212 Meridian Ave. N., Seattle 98103, $895,000, 12/19/22.

Lake Bellevue 108 LLC to SA Properties LLC, 1 Lake Bellevue Dr. #108, Bellevue 98005, One Lake Bellevue Condominiums ID 638998-0070 at 1 Lake Bellevue Dr. #108, Bellevue 98005, $895,000, 12/19/22.

Charles Francis Stotts to Kristopher William Medchill and Jodi Melissa Van, 3312 SW 172nd St., Burien 98166, Cedar River Recreation Tracts ID 146740-0176 at 25427 SE 240th St., Maple Valley 98038, $890,000, 12/15/22.

Scott Gruenich and Sidney Nettleton Gruenich to Kelsey A. Anderson and Jeannie L. Anderson, 5213 NE 23rd Ct., Renton 98059, Summerwind Division #2 ID 807901-0120 at 5213 NE 23rd Ct., Renton 98059, $885,000, 12/16/22.

H. Chris Carter to Ankur Pandey and Reena Kumari, 20125 Hollyhills Dr. NE, Bothell 98011, Morningside Division #1 ID 565100-0300 at 20125 Hollyhills Dr. NE, Bothell 98011, $880,000, 12/16/22.

Ingin Nadia Rodacker to Jacob D. Imlay and Rebecca Fronczak, 4215 NE 85th St., Seattle 98115, Balch's Wedgwood Park #3 ID 044300-0005 at 4215 NE 85th St., Seattle 98115, $880,000, 12/19/22.

J&A Remodeling LLC to Birendra Khadka and Ambika Dhungyel, 2315 S. 292nd St., Federal Way 98003, Laurelwood South Division 2 ID 422260-0050 at 2315 S. 292nd St., Federal Way 98003, $875,000, 12/22/22.

Taylor J. Marsh and Lauren G. Marsh to Pratik Vinodkumar Bosamiya and Jalpa Ashara, 2840 14th Ave. W., Seattle 98119, Short Plat #9002117 ID 277060-4332 at 2840 14th Ave. W., Seattle 98119, $875,000, 12/22/22.

Conner Homes at Greenbridge 8 LLC to Maria Consuelo Sanchez Rueda and Oscar Gustavo Acosta Munoz, 10018 5th Ave. SW, Seattle 98146, Greenbridge Division 8 ID 289587-0980 at 10018 5th Ave. SW, Seattle 98146, $875,000, 12/19/22.

Harbour Homes LLC to Pavan Kumar Kasireddi, 12483 SE 301st Place, Auburn 98092, Greenview Estates ID 291100-0120 at 432 Green Acres Place, Auburn 98001, $869,950, 12/21/22.

Morgan Picks Three LLC to Juliana Williams, 945 NW 96th St., Seattle 98117, ID 362603-9277 at 945 NW 96th St., Seattle 98117, $850,000, 12/22/22.

Clark Homes and Investments Properties LLC to Yuqiu Xu, 3311 S. Dearborn St., Seattle 98144, 3313 S. Dearborn St. A ID 600650-0010 at 3313 S. Dearborn St., Seattle 98144, $850,000, 12/16/22.

Lighthouse 62 Development LLC to Xin Xu and Erik Mertz, 2433 S. Plum St. #F31, Seattle 98144, Joya Townhomes ID 375260-0010 at 2433 S. Plum St. #F31, Seattle 98144, $845,990, 12/16/22.

Sound fka Sound Mental Health et al. to Xi Qi and Wentao Zhang, 1038 151st Ave. SE, Bellevue 98007, Spiritwood #6 ID 792390-0010 at 1038 151st Ave. SE, Bellevue 98007, $840,000, 12/15/22.

Sue Shizue Tanaka to Brian Gallego Ruiz and Dilara Yakin, 1503 Madrona Dr., Seattle 98122, McKenzie & Dempseys Lake Washington Addition ID 535120-0175 at 1503 Madrona Dr., Seattle 98122, $837,000, 12/22/22.

B.D. Hill Inc. to Lydia Zanotti and Taylor Broomall, 9813 SE Shoreland Dr., Bellevue 98004, Subdivision #3037212 LU ID 680410-0076 at 8652 45th Ave. S., Seattle 98118, $837,000, 12/16/22.

Miriam Joffe to James David Coatsworth and Selena Catherine Alonzo, 6414 47th Ave. SW, Seattle 98136, Sea View Park ID 762570-4096 at 6414 47th Ave. SW, Seattle 98136, $836,500, 12/21/22.

Allive Properties LLC to Patrick H. Spiering and Shelly D. Fahey, 16062 21st Ave. SW, Burien 98166, ID 252303-9289 at 16062 21st Ave. SW, Burien 98166, $827,500, 12/16/22.

David Hartness and Estate of Georgia Ellen Hartness to Joel Schoenberg, 10530 SW Cove Rd., Vashon 98070, ID 302303-9156 at 10530 SW Cove Rd., Vashon 98070, $827,000, 12/16/22.

Giles Van Der Bogert and Nicole Van Der Bogert to Neal C. Sandoval and Olivia J. Sandoval, 16601 SE 165th Way, Renton 98058, Woodside At McGarvey Park Div. 5 ID 955804-0700 at 16601 SE 165th Way, Renton 98058, $825,000, 12/21/22.

Edmund Y. Ting and Corina K. Ting to Shim B. Tamang and Sabaa Waiba Tamang, 23642 123rd Place SE, Kent 98031, Oakdale ID 630590-0240 at 23642 123rd Place SE, Kent 98031, $820,000, 12/16/22.

Shawn D. Allen and Rachel A. Allen to Eun Kyung Jun and Sanghurn Lee, 15345 SE 182nd St., Renton 98058, Carriage Wood Division 4 ID 140263-0250 at 15345 SE 182nd St., Renton 98058, $820,000, 12/19/22.

Tsui Savio and Jennifer Lam to Karin Elise Hongladarom, 2007 NW 63rd St. #B, Seattle 98107, Subdivision #3018609 ID 276760-1816 at 2007B NW 63rd St., Seattle 98107, $819,999, 12/22/22.

Le Investment Group LLC to Christina N. Tran and Dakota Burgerhoff, 8413 Roosevelt Way NE, Seattle 98115, 8415 Roosevelt Way NE A Condominium ID 373590-0140 at 8415 Roosevelt Way NE, Seattle 98115, $815,000, 12/16/22.

David William Lucas and Melissa Hudson to Phuc Ngoc Nguyen and Thi Phuong Truong Thao, 3914 NE 10th St., Renton 98056, Anticello Short Plat #LUA 96 073 SHPL ID 801110-0095 at 685 Newport Ct. NE, Renton 98056, $810,000, 12/19/22.

Vincent P. Sibal and Elizabeth E. Sibal to Charlie Qi Liu, 1922 E. John St., Seattle 98112, Subdivision #3008033 ID 366750-0099 at 1922 E. John St., Seattle 98112, $805,000, 12/21/22.

Cary Lang Construction Inc. to Nha Trinh An, 16211 45th Ave. S., Tukwila 98188, Tukwila Short Flat #L21 0143 ID 734060-0249 at 11729 40th Ave. S., Tukwila 98168, $802,500, 12/16/22.

Andrew Fenrick Ross to Muir Residential Investments LLC, Mayfair Addition ID 524480-1275 at 2609 3rd Ave. N., Seattle 98109, $800,000, 12/16/22.

Jacqueline Rae Elvig and Crystal Ann Elvig to Thomas Mathew Parayil and Susan Thomas, 21312 SE 274th Place, Maple Valley 98038, Haleys Terrace ID 302300-0220 at 21312 SE 274th Place, Maple Valley 98038, $800,000, 12/16/22.

Tao Wang to Samy Zewdu, 10105 SE 21th St., Kent 98031, Puget Sound Park Addition ID 692960-2028/692960-2034/692960-2038/et al. (7 parcels) at 24107 20th Ave. S., $800,000, 12/21/22.

Gary Stevens and Rumiko Stevens to Mohammed Al Hasso and Tahir Hiba, 254 SW 297th St., Federal Way 98023, Redondo Highlands #5 ID 720531-0060 at 254 SW 297th St., Federal Way 98023, $800,000, 12/19/22.

SNOHOMISH COUNTY

Ginnette E. Bird and Randal Q. Bird et al. to Conner Homes at Green View LLC, 2630 116th Ave. NE #200, Bellevue 98004, ID 28052600400300/28052600400900 at 12818 77th Ave. SE, Snohomish 98296, $3,050,000, 12/22/22.

Matthew E. Hardy and Laura H. Hardy to Michelle M. Steinhubel and Jason M. Steinhubel, 1117 Stitch Rd., Lake Stevens 98258, Lake Stevens Park ID 00493000000700 at 1117 Stitch Rd., Lake Stevens 98258, $2,650,000, 12/21/22.

Michelle M. Steinhubel and Jason M. Steinhubel to Sarah M. Speck and Douglas J. McLennan, 13819 3rd Dr. SE, Everett 98208, Short Plat #15 1 86 ID 28053100202700 at 13819 3rd Dr. SE, Everett 98208, $1,785,000, 12/21/22.

Ninh Ton and Kim Ninh et al. to Lijun Lyu, 11010 Vista Dr., Mukilteo 98275, Westridge At Harbour Pointe ID 01048100000100 at 11010 Vista Dr., Mukilteo 98275, $1,680,000, 12/22/22.

Wildsky 40 LLC to Todd Sanchez and Tracy Taddonio, 11805 289th Dr. SE, Monroe 98272, Reiner Bluff ID 01201300001500 at 11805 289th Dr. SE, Monroe 98272, $1,525,000, 12/20/22.

Harbour Homes LLC to Bhavika Shah and Akhil Shah, 4337 244th St. SE, Bothell 98021, Skyline ID 01211300003800 at 4337 244th St. SE, Bothell 98021, $1,449,950, 12/21/22.

Pulte Homes of Washington Inc. to Jose Juarez Garcia and Erika Velasco Contreras, 12703 144th Ave. NE, Lake Stevens 98258, Glenmore Division 6 ID 01192500003200/27062500101500 at 12703 144th Ave. NE/21522 189th Ave. SE, Lake Stevens 98258, $1,355,000, 12/22/22.

MainVue WA LLC to Chao Huang and Angel Chen, 19287 133rd St. SE, Monroe 98272, Eaglemont Division 4B ID 01197700002000 at 19287 133rd St. SE, Monroe 98272, $1,265,837, 12/22/22.

Orchard Property V LLC to Rajinder Pal Parti and Gurmeet Kaur, 22917 42nd Dr. SE, Bothell 98021, Westlake Heights ID 01120500003200 at 22917 42nd Dr. SE, Bothell 98021, $1,100,000, 12/22/22.

Mark A. Thomas and Alison J. Thomas to Walter P. Sandoval and Danica L. Westmoreland, 350 NE 149th St., Shoreline 98155, Begis Addition ID 00389400300502 at 8007 164th St. SE, Snohomish 98296, $1,075,000, 12/22/22.

Wen Fong Chang and Chingju Chu to Randolph Johnson and Julianne Moore, 7510 242nd Place SW, Edmonds 98026, Lake Ballinger Land Cos. Plat Subdivision #1 ID 00488800601403 at 7510 242nd Place SW, Edmonds 98026, $1,050,000, 12/21/22.

Dennis Henderson and Julie Henderson to Lijian Chen and Yixun Liu, 15412 25th Ln. SE, Mill Creek 98012, Mill Creek 2 ID 00649100001500 at 15412 25th Ln. SE, Mill Creek 98012, $965,000, 12/20/22.

Jeffrey O. Duncan and Sharri L. Duncan to Xin Wang and Guangxin Zhang, 21708 45th Ave. SE, Bothell 98021, Carl Crest Short Subdivision ID 27052800108600 at 4409 217th Place SE, Bothell 98021, $950,000, 12/21/22.

Joyce D. Altaras and David Johnson to Rebecca Anderson and Scott Anderson, 1508 N. Lake Stickney Dr., Lynnwood 98087, Lake Stickney Tracts ID 00493900000400 at 1508 N. Lake Stickney Dr., Lynnwood 98087, $948,000, 12/22/22.

Elyse Olson and Stefan L. Olson to Constance Pik Ki Tse and Vincent Lau, Summerland ID 01187500003100 at 19708 Meridian Place W., Bothell 98012, $935,000, 12/20/22.

Melinda J. Evans to Shawn Hartzell and Jessica Christensen, 2923 113th Ave. SE, Lake Stevens 98258, Georgetown Estates Division #2 ID 00885500004800 at 2923 113th Ave. SE, Lake Stevens 98258, $900,000, 12/21/22.

Jarrod A. Wallace and Sarah C. Wallace to David Paxton and Rose Ann De Mata, 11127 58th Ave. W., Mukilteo 98275, Saratoga Reach Division #1 ID 00754200004300 at 11127 58th Ave. W., Mukilteo 98275, $860,000, 12/21/22.

Robert D. Westfall to Andrew R. Gunderson and Shanley C. Reynolds, 16910 3rd Ave. SE, Bothell 98012, Martha Lake Acreage Tracts Div. #2 ID 00509000001802 at 16910 3rd Ave. SE, Bothell 98012, $849,990, 12/22/22.

David J. Stout to Matthew Widaman and Jill Dufloth, 11717 207th Ave. SE, Snohomish 98290, ID 28073000104300 at 11717 207th Ave. SE, Snohomish 98290, $845,000, 12/22/22.

Toll Bros. Inc. to Venkata Rakesh Annapureddy and Sumahitha Bangla, 19225 Damson Rd. #R3, Lynnwood 98036, Cavalera ID 01208700002500 at 1715 97th Ave. SE, Lake Stevens 98258, $802,370, 12/21/22.

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EMPLOYMENT

CyberSource Corporation, a Visa Inc. company, needs a **Project Analyst (Multiple openings) (REF56698I)** in Bellevue, Washington to oversee and manage data from multiple tools used to maintain program financials, allocations and deliverable status. Use the data to create alerts, exception reports and dashboards to align with compliance requirements and adhoc requests from leadership. Position reports to the Employer's Bellevue, Washington office and may allow for partial telecommuting. The estimated salary range for a new hire into this position is $131,040 USD to $155,400 USD. Salary may vary depending on job-related factors which may include knowledge, skills, experience, and location. In addition, this position may be eligible for an annual bonus and equity. Visa has a comprehensive benefits package for which this position is eligible that includes Medical, Dental, Vision, 401(k), Employee Stock Purchase Program, FSH/HSA, Life Insurance, Paid Time off and Wellness Programs. Qualified applicants should apply by emailing resume to careersus@visa.com. Must reference job code: REF56698I.

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Pinterest, Inc. seeks **Software Engineer** in **Seattle, WA:** Work on Pinterest's Infrastructure team to build products, tools & systms enabling Pinterest engineers to be productive across dvlpmnt lifecycle. Telecommuting permitted. Some travel to Pinterest offices may be required. Req's: BS(or equiv.)+4 yrs. exp. Salary: $190,000.00 - $218,600.00 per annum. Submit resume w/ ref. to: **Req.# 21-14150** at ATTN: Ann Parker, Pinterest, Inc., 505 Brannan St., San Francisco, CA 94107 or at: jobs@pinterest.com.

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Software Engineer @ Stripe, Inc. (Seattle, WA and various unanticipated locations across the US) Contribute to building high-performance & secure systems. Job req's Bachelor's degree in Comp Sci, Software Engineering or rltd & 3 yrs of exp as Software Engineer. Salary: $221,899-$231,899/year and standard employee benefits. To be considered, applicants must send resume to ad-reply@stripe.com ref job code 3124366.

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VIEWPOINT

The Business Journal welcomes letters to the editor

Send letters and column ideas to Ryan Lambert at rlambert@bizjournals.com.

OPINION

Why Washington's capital gains tax should be upheld

On Jan. 26, the Washington state Supreme Court will hear arguments about whether to uphold the state's new 7% tax on stock profits larger than $250,000.

Foremost, the court should let the tax stand because it is constitutional. But the tax will also allow Washington's small towns, especially those that are struggling, to see outsized benefits as it will help fund the new child care services that so many of our state's rural communities desperately need.

As an economist, I've joined numerous rural leaders, including Pullman small business owner Nick Pitsilionis, in an amicus brief urging the Supreme Court to help rural economies by upholding the tax.

Pitsilionis owns a restaurant where his employees sometimes miss their shifts or bring their children to work because they cannot find affordable child care. He does what he can to accommodate them, sometimes even allowing the children to sit in the restaurant's office while their parents work. He says the lack of adequate child care in Pullman puts a strain on the rest of his crew, who must pick up the slack when an employee misses work because they lack good child care options.

The child care crisis is a systemic problem for rural parents, employers and small business owners from Pullman to Puyallup. In 15 Washington counties, more than 50% of families with children 4 years old or younger live in a child care desert. This common sense tax will allow our state to boost investments in child care and preschools, much of which would be directed to rural families.

Katie Baird is a professor of economics at the University of Washington Tacoma.

Washington's regressive tax system disadvantages lower-income rural families, who pay a much larger share of their income to taxes than do the wealthiest individuals, the vast majority of whom reside in urban areas. According to the Institute on Taxation and Economic Policy, the poorest fifth of Washington's households on average pay 17.8% of their income in state and local taxes. By contrast, the wealthiest 1% of households pay an average of 3%.

This new tax on windfall capital gains won't by itself move Washington from having the nation's worst, most inequitable tax system to its best. But it represents a step in the right direction. It will help make our state a more equitable one to live in, especially for those in rural communities where many people make low wages.

Who exactly will pay this new tax? An estimated 0.2% of Washington taxpayers, the richest of the rich who reap millions each year from their sales of stock. Most of those expected to pay the tax, including the state's 13 billionaires, are exceptionally wealthy people living in King County and other mostly urban parts of our state. According to the Washington State Budget and Policy Center, only 10% of those paying this new tax reside in Eastern Washington.

Thus, the vast majority of Washingtonians will not be affected by this new tax on stock profits because it exempts capital gains arising from the sale of many non-stock assets – real estate, retirement funds, pensions, farms and livestock and small family-owned businesses.

Yet even with these broad exemptions, the new tax is expected to raise $500 million annually for child care, preschool and other education programs vital to our communities. If this amount seems incredible, it's because the amount of wealth Washington's super-rich accumulate through their routine sales of stock is hard for most of us to fathom.

Without this new tax on stock sales, residents in Washington's rural communities will continue to be disproportionately harmed by our state's regressive taxes and inadequate public investments in child care.

The state Supreme Court should do the right thing and uphold this tax which will help invest in our communities and our future.

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THE **PLAYBOOK**
What business owners need to know to grow and protect their businesses

SMALL BUSINESS

RECESSION WORRIES STRONG DESPITE LOW UNEMPLOYMENT

Editor's Note: *This story is part of our Playbook for 2023 series that explores key questions, challenges and opportunities facing small businesses in 2023. It will run in this space throughout January.*

BY ANDY MEDICI
The Business Journals


GETTY IMAGES

Inflation is easing, unemployment is low and the job market is strong – and most entrepreneurs believe a recession is on the way.

About 61% of small business owners expect a recession in the year ahead, according to JPMorgan Chase's annual Business Leaders outlook survey. About 65% of midsize business owners expect a recession in 2023.

Despite expectations for a recession, the survey found business owners remain bullish about their own companies' prospects, with 72% of small business owners and 66% of midsize business owners optimistic about 2023.

Perhaps most importantly, additional surveys show many businesses projecting higher revenue and profits – a trend that could bode well in the months to come.

"While businesses may be cautious in their economic outlooks, their actions display a focus on growth and investing in their employees," said John Simmons, head of middle market banking and specialized industries at JPMorgan Chase Commercial Banking, in a statement. "Businesses are signaling that they're practiced in being nimble and prepared for several different scenarios, which are keys to operating effectively in today's economy."

There are some tangible recent signs for businesses to be optimistic.

The Consumer Price Index dropped from its historic high of 9.1% year-over-year growth in June to 7.1% in November, and a recent Bureau of Labor Statistics report found that the unemployment rate fell to 3.5% and the labor force participation rate, the percent of working age Americans in the job market, grew to 62.3%.

"A lot of people think there will be a recession because, historically speaking when the Fed increased interest rates, it cooled the economy down. If we do have one, it won't contain the layoffs that we typically see. ... Without the large layoffs, would it even feel like a recession to most people?" said Lightcast Economist Ron Hetrick.

Meanwhile, the CEO Confidence Index from Vistage found small business leaders were confident about their own bottom lines, with 60% planning to hire in the year ahead.

"As economic uncertainty persists, business leaders are shifting their focus to areas they have more control over, such as hiring and retention," said Joe Galvin, Vistage's chief research officer, in a statement. "Despite fears of potential recession, ... the job market has proven its resiliency. In the new year, we can expect hiring to remain a priority for CEOs, and begin to see some degree of stabilization after the unprecedented turbulence of 2022."

About 43% of small business leaders anticipate higher profits in the year ahead, and 58% expect higher revenues, with 70% intending to increase prices for products and services.

Likelihood of a recession in 2023

A PNC Financial Services report that consolidates economic activity from across 15 industries, including employment, prices and inventory levels, found the United States was likely to enter into a recession in the next few months.

And, while the construction industry added 28,000 jobs in December, unemployment within the closely watched industry rose to 4.4% in December, higher than the nationwide average.

"Though the labor market remains strong and job creation persists, there are indications that wage pressures are easing. Nonetheless, the Federal Reserve will continue to raise interest rates to restore inflation to its 2% target, with the implication that a recession remains a real possibility in 2023," said ABC Economist Anirban Basu in a statement. "That could produce more challenging times for contractors in 2024 and/or 2025."

The recent release of the Federal Reserve's minutes from its meeting in December showed the body was still concerned about a possible recession as well. The Federal Reserve has been working to cool down the hiring market, but the latest data shows few substantial changes in the nation's labor market dynamics.

The state of the 2023 job market

Overall, there were about 10.45 million job openings at the end of November, according to preliminary numbers by the Bureau of Labor Statistics.

That's down only slightly from the 10.5 million in October and up over the 10.2 million reported in August. The quit rate – the percentage of people voluntarily leaving their jobs – held steady at about 2.7%, down from the historic highs seen during the pandemic but still well over prior levels.

And despite high-profile headlines, layoffs as a whole held steady at a low 0.9%, where they have largely been for months.

Add it all up, and it's another example of why the tight hiring market is expected to persist in 2023 – even if there is a recession. It's a market that has limited businesses' growth opportunities and pushed wages higher, although there are some best practices for winning in this hiring climate.

PUGET SOUND BUSINESS JOURNAL

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THE **PSBJ** INTERVIEW

Wide-ranging conversations with the region's top business leaders

YI ZHAO

Imagine Housing executive director

MARC STILES | mstiles@bizjournals.com

Yi Zhao, the new executive director of Bellevue-based Imagine Housing, has come a long way since arriving in the U.S. as a child from China.

The 27-employee affordable housing nonprofit he leads has a $5.1 million annual operating budget and a growing portfolio of 15 Eastside properties where more than 1,400 people live.

It's an exciting time for the industry, because it's capturing more attention due to the growing recognition of the importance of affordable housing.

"I think if you were trying to have this conversation about housing on the Eastside 10 or 15 years ago, you couldn't," he says.

The increasing importance of the issue is reflected by Amazon and Microsoft's commitments that total more than $2.5 billion to preserve and develop affordable housing in the Puget Sound region and other parts of the country. Zhao said that Amazon came in "really big for us" with a $2 million grant for the under-construction Samma Senior Apartments, a $32 million project in Bothell.

In a recent interview, he talked about coming to America, how he planned to go into pharmaceutical research until he studied organic chemistry and realized "it was not for me," and why housing has become his life's work.

What led to housing becoming your avocation? Growing up here, at first we moved like every year as my parents tried to find better lease terms. My mom got a job as an onsite manager at a low-income housing property, the NP Hotel, in Seattle's Chinatown-International District. It was the first time I lived in a place for more than a year, and it helped stabilize my family.

How did that affect you? It was good for us. It helped stabilize my whole family. For the first time I was able to make a best friend. As a second grader you don't realize how profound that is. My parents were able to save up for a condo on Mercer Island and later they bought and fixed up a foreclosed house in Bellevue.

How did you get into the affordable housing profession? When I came back from college I wanted to be able to serve the community. One thing I recognized in college was the education I received at Sammamish High School was spectacular, and growing up around affordable housing, it was one of the things I knew. I got a job with the King County Housing Authority in 2010, and rose through the ranks and became Plymouth Housing's chief asset manager.

Where are you leading Imagine Housing? Our portfolio is a mix of affordable housing. The direction I want to take is the missing middle housing, or housing between single-family homes and mid- to high-rise apartments.

Why is that? I live on the Eastside where I go shopping. I see all these help-wanted signs offering $21 or $22 an hour. That's around $46,000 a year, or $92,000 a year for a family with two working adults. You can't afford an apartment in Bellevue on that. There's no one helping these families. We've had staff leave the Eastside for less pay because they can't afford to live here.

What's Imagine's remote work policy? We are hybrid, but I will say it's very hard to be hybrid because we pride ourselves on our supportive services. You can't do that remotely, so a lot of our staff are onsite full time.

What's Imagine Housing's biggest challenge? Finding developable land. You can raise more money, but you can't raise more land. I don't think we'll ever be able to compete with a private market developer.

Any progress being made on that front? It's amazing to see how

A DAY IN THE LIFE

We asked Yi to break down his typical workday:

6:30 a.m.
Wakes up, takes kids to school

8 a.m.
Arrives at work; meetings, project and administrative work

5:30 p.m.
Heads home or one to two night meetings a week; spends time with kids

7:30 p.m.
Dinner with family

8:30 p.m.
Story time with kids

9 p.m.
Rides stationary bike, lifts weights

10 p.m.
Gets ready for bed, reads, talks with wife

11:30 p.m.
Lights out

ANTHONY BOLANTE | PSBJ

much the cities and Sound Transit have been stepping up in this.

How did your family end up coming to the U.S.? My dad was in the U.S. on a work-study program. There was an opportunity for him to stay. He ended up working in restaurants and in manufacturing, trying to make ends meet and applying for reunification with me and my mom. When I was 2 or 3 my mom and I moved to Shanghai where the consulate and her family were.

Have you been back to China to visit? Once in 2010 and once in 2012. I want to go back again. We were planning to go back in 2020, but that obviously did not happen due to Covid. My grandmother still lives in Shangai. My extended family has never met my children, so that's really top of mind for us.

This interview has been edited for length and clarity.

ABOUT YI

Previous: King County Housing Authority, Plymouth Housing

Born: A small city in China, Urumqi, on the edge of the Gobi Desert; came to the U.S. at around age 5

Current residence: Bellevue's Newport Hills

Family: Married to high school sweetheart Claire Zhao and two children

Education: Bachelor's degree, Western Washington University

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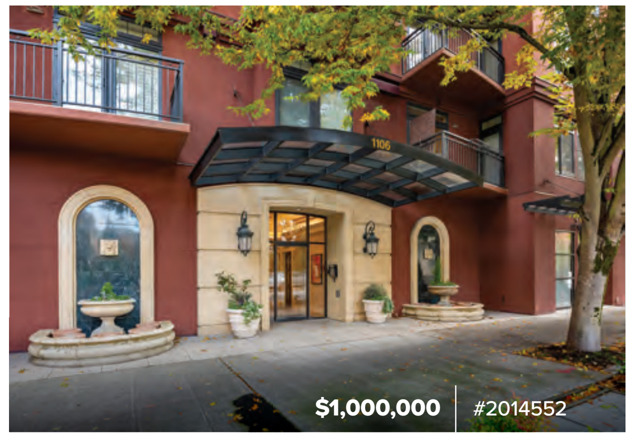
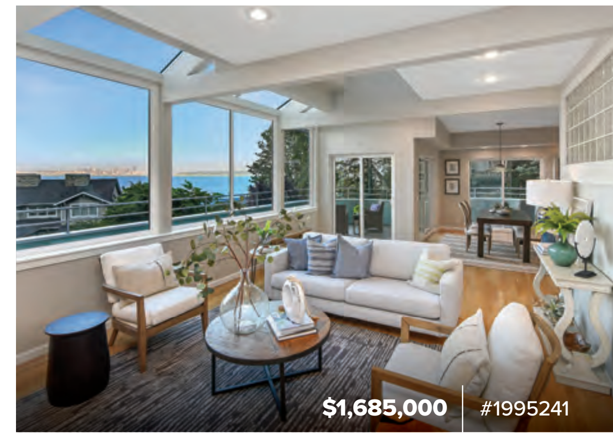


Top Floor Penthouse / Bellevue

Exceptional luxury condo located on the top floor of the boutique Villa Firenze complex in the heart of downtown Bellevue. WRE/NE, Inc.

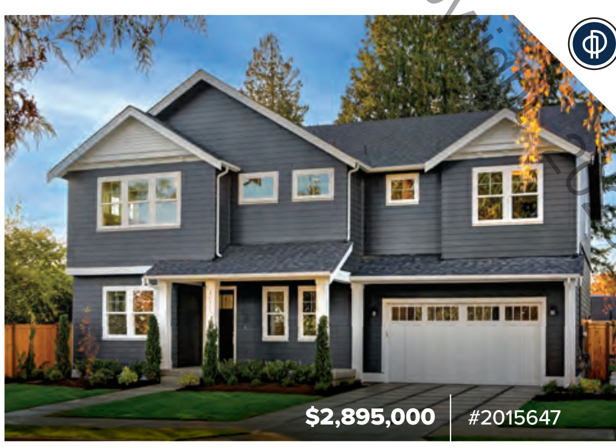
NICK LOVELESS
206-383-5424 / NickLoveless.com



Spectacular Views / Rockaway Beach

Enjoy amazing sunrises and the night lights of Seattle from this contemporary multi-level view home on Rockaway Beach. WRE / BI, Inc.

DAVID PARKER & JENN HERRMANN
206-295-2516 / JennHerrmann@windermere.com



New Construction / Bryant

Open Sun 1-3. Stunning modern craftsman from Winfield Homes on a dead-end street. 4 bed, 3.5 bath, 3-car garage. WRE/Midtown

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Sweeping Views on South Slope / Queen Anne

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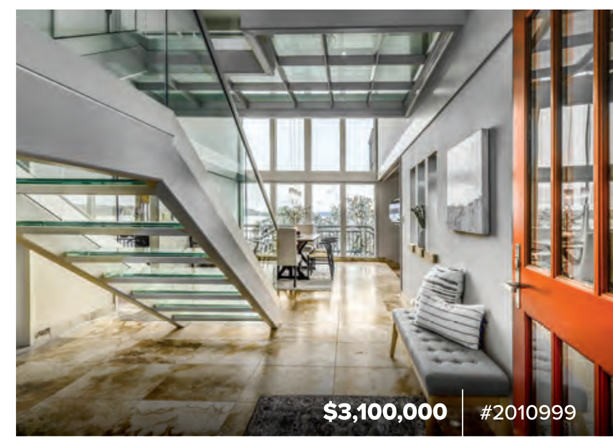

South-Facing Waterfront / Bainbridge Island

Sound & Mt. Rainier views from contemporary home on desirable South Beach. Designed by noted architect, Hal Moldstad. WRE/West Sound, Inc.

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