

PUGET SOUND BUSINESS JOURNAL

COVER STORY

Culinary Trailblazers

These three men transformed Seattle's dining and drinking scene when they opened their first establishments 25 years ago. Here's how they continue to innovate and expand while facing vastly stronger competition. **16-17**

STORY BY GLENN DROSENDAL



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PUGET SOUND
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She goggled it
How one reporter discovered
the future of online shopping.
RACHEL LERMAN, 8



MUST KNOW



This toy store isn't just playing around

Top Ten Toys thrives in the "Goldilocks" zone between clamorous big boxes and pricey boutiques.

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Your money is no good. I'll get the tab

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'The true front door of Seattle'

Here's why Urban Visions CEO Greg Smith is building a massive office and retail complex near the intersections of interstates 5 and 90. **MARC STILES, 4**

SPECIAL REPORT

RACE TO THE TOP



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READERS GUIDE

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► ON THE COVER

From left, Charles Finkel of Pike Brewing, Tom Douglas of Tom Douglas Restaurants and Rick Yoder of Wild Ginger stand on the Inn at the Market rooftop, near where all three own establishments that have made their mark on the local food scene. See Cover Story on pages 16 and 17. Staff photo by Anthony Bolante.

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AROUND THE SOUND

DOWNTOWN BREAKDOWN

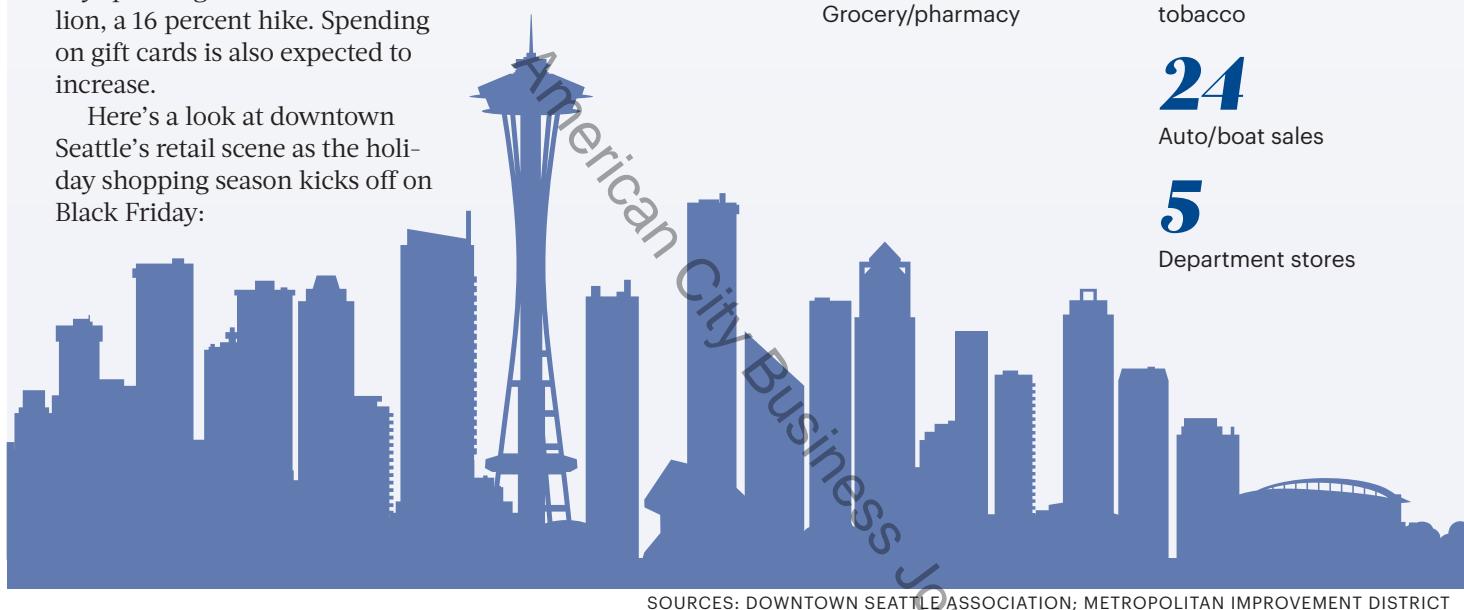
Retailers anticipate robust holiday season

Seattle-area merchants are gearing up for a white-hot holiday season.

The National Retail Federation's 2014 holiday forecast predicts a national sales increase of 4.1 percent this holiday season, to \$616.9 billion.

Market research organization ComScore projects online holiday spending will rise to \$61 billion, a 16 percent hike. Spending on gift cards is also expected to increase.

Here's a look at downtown Seattle's retail scene as the holiday shopping season kicks off on Black Friday:



► GOOD WEEK, BAD WEEK



NORDSTROM SHoppers

It's more semantics than anything, but loyal customers were shocked when Nordstrom announced it would discontinue its six half-yearly sales in favor of six annual storewide clearance sales. The company made the change because it concluded the semi-annual sales didn't reach enough potential new customers. A comment on the company's Twitter account reflected the mood of many customers: "I'm kind of sad, liked the tradition."



LMN ARCHITECTS

The 35-year-old Seattle architecture firm can add the Washington State Convention Center to its impressive list of clients, which includes Benaroya Hall, UW Alaska Airlines Arena and the WSU Biotechnology and Life Sciences Facility. A team led by the firm just won the contract to design the convention center's \$1 billion expansion.

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► THEY SAID IT



"Zillow Tower does have a nice ring to it, but we don't have anything to announce on this front."

AMY BOHUTINSKY, Zillow's chief marketing officer, on whether Russell Investments Center will be renamed.

On Nov. 24, Zillow announced it is embarking on a major expansion in downtown Seattle and will soon occupy more than 268,000 square feet in Russell Investment Center, the 42-story tower at Second and Union.

Zillow's square footage will be more than the 225,000 square feet that the building's namesake — Russell Investments — occupies in the tower. Also, Russell's future in the building is up in the air now that the company is being sold to London Stock Exchange Group Plc.

— Rachel Lerman

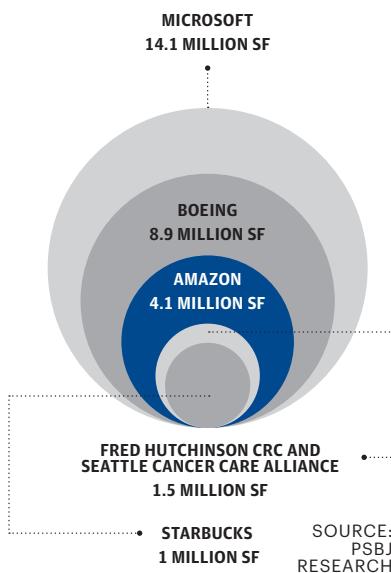
► BIG NUMBER

10 million

That's the square footage of office space that Amazon Director of Global Real Estate and Facilities John Schoettler said the company will occupy in Seattle by 2019.

That would be enough space for roughly 71,500 employees, making Amazon the second largest employer in the state, behind Boeing.

While occupying that amount of space would cement Amazon's position as one of the largest users in the region, the company still lags behind some of the state's other major employers. See how it compares:



REDEVELOPMENT WATCH

OLD NEIGHBORHOOD, NEW LOOK

Ten years ago, Seattle real estate developer Greg Smith, the CEO of Urban Visions, started amassing property south of downtown Seattle, including paying approximately \$13.5 million for a large tract of warehouses near where west-bound Interstate 90 traffic empties onto city streets. Last week he unveiled plans for Stadium East, an approximately 1-million-square-foot office and retail campus on this site where Tesla has a store. Located near the intersection of interstates 5 and 90, Smith calls it "the true front door to Seattle."

Stadium East will have around 860,000 square feet of office and 130,000 square feet of retail, in seven buildings rising eight to 10 stories across the street from the Stadium Station light-rail stop and a few blocks from the King Street Station transit hub.

"It's just been a matter of south downtown becoming a destination for the market as a whole, and I think that has happened," said Smith, whose company also is developing Weyerhaeuser's new headquarters about six blocks to the northwest in Pioneer Square.

It will be awhile before Urban Visions can start building. First it has to get the city's approval for the project, and then the company has to find tenants to lease the space. Smith said he won't start construction until that happens.



For more on this story, check out Marc's coverage online at bit.ly/1qtZJWM



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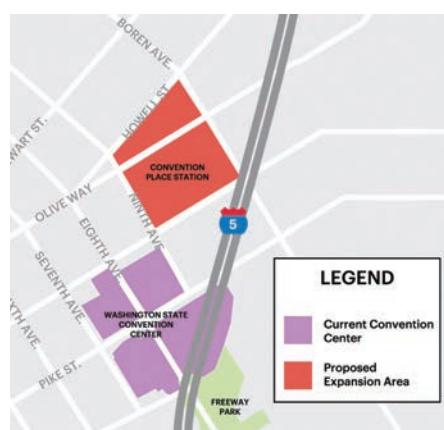
CONVENTION CENTER

LMN DEFEATS TWO COMPETING FIRMS FOR EXPANSION WORK

Last week, officials of the Washington State Convention Center in downtown Seattle announced that they had selected hometown firms LMN Architects and GGN (Gustafson Guthrie Nicol) along with New York City-based Shop to design the \$1 billion expansion of the facility.

The LMN-led team beat out two other groups. The first competing team was led by Portland-based ZGF Architects, which has a large Seattle office. ZGF teamed with Kansas City-headquartered Populous to go after the job. The second group was a partnership led by Atlanta-based tvsdesign, which had partnered with Seattle's largest architect firm, Callison.

Next steps for the project: The



Washington State Convention Center Authority must acquire from King County part of the expansion site above the Convention Center Transit Station at Ninth and Pine. Negotiations with King County for the property are ongoing, said Matt Rosauer of Pine Street Group, the Seattle company that has been hired to manage the project for the Convention Center Authority.

The goal is to start building in early 2017 and complete construction in 2020.



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The Risks of Change

For CFOs, fast growth brings many new challenges

By James Ritchie



Roger Hinshaw
Market Executive
Pacific Northwest
Bank of America
Merrill Lynch

As firms throughout the U.S. undertake growth initiatives such as introducing new products, entering new markets, and acquiring other companies, they're looking to their CFOs for much more than financial leadership. They're depending on them to oversee a wide range of new areas and play a key role in setting corporate direction and identity.

"The CFO has evolved from this accounting function — the most senior accountant in a company — to being this strategic leader who, by the way, is also involved in finance," says Roger Hinshaw, Bank of America Merrill Lynch market executive for the Pacific Northwest.

One task in particular associated with an aggressive growth enterprise is managing risk. In modern high-growth companies, the concept of risk is broader than ever. In addition to worrying about liquidity and other financial issues, the CFO must keep watch on areas such as data security, corporate reputation and, because of just-in-time sourcing and globalization, the supply chain.

"Risk used to be how much leverage you could take on," says Hinshaw. "Now it probably has 10 or more prongs that fall to the CFO."

Examples include interest rates, commodity prices, disruptive technology, and unanticipated labor costs, including health care. And there's the ever-present risk of running afoul of changing government regulations.

What's required is for the CFO to monitor and adjust for any problems that could throw the company's growth strategy off track. A strong balance sheet is important, but it does little good if a data breach sinks public trust in the business.

REACHING THE INNER CIRCLE

In a fast-growing company, the CFO role demands close alignment with the chief executive. "CFOs are being pulled up to the inner circle," says Hinshaw. "They're traveling internationally with the CEO. They're more involved with the board. If a task doesn't involve growth, they're delegating it to a qualified treasurer because of time constraints."

At the same time, CFOs are picking up new skills — or finding people who have them. For example, insights mined from "big data" are crucial to many high-growth firms' efforts, providing early notice of opportunities and threats.

"It really falls on the CFO and the CFO's team to be able to collect, analyze and use that data," Hinshaw says.

The CFO's job is to aim high but temper that ambition with a list of "what ifs," scrutinizing whether the company has the financial, human and technological resources to reach its goals.

"There are going to be times that the right answer is, 'No, we can't do that right now,'" Hinshaw says. "They have to be strong enough to voice their opinion. If they're getting dragged along, they're not doing their job."

FILLING NECESSARY GAPS

Since it's impossible to be an expert in every area, one key to success is turning to outside help when necessary. "For example, to alleviate risk, Bank of America Merrill Lynch often provides guidance on the various challenges associated with entering deals with other businesses or expanding into new markets," Hinshaw says.

The risk of supply chain disruptions is a concern for

many CFOs, especially if their companies source from abroad. To ensure greater stability in the supply chain, the bank works with clients to offer credit support to foreign suppliers.

Firms can also measure their performance against vast amounts of benchmarking data through a Bank of America Merrill Lynch tool called PeerProfiler®. A view into other companies' approaches can be invaluable to executives creating risk-management strategies. That's especially true in high-growth firms,

where CFOs may not have the benefit of long years on the job and extensive mentoring.

"The evolution of the CFO role reflects a change of pace in corporate America," Hinshaw says. "And that pace isn't likely to slow any time soon. We used to talk about how things were 10 years ago. Now we talk about last year as being the good old days."

To help your Seattle business manage the latest challenges associated with risk, contact roger.hinshaw@bamln.com

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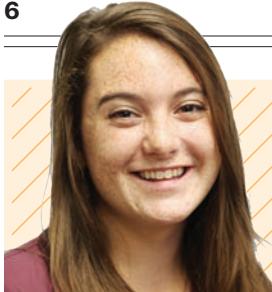
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WHAT'S NEXT

That pot shop next door might have to move: Seattle's new law

Community members gathered this week to hear experts weigh in on Mayor Ed Murray's newly proposed medical marijuana law.

SARAH AITCHISON

Mayor Ed Murray drafted a city ordinance for stricter medical marijuana regulations this week. After public comment and review, the legislation will move to the City Council for review.

The mayor's goal is to provide clarity around issues such as protection for patients,

quality, labeling and packaging, and to curb the disproportionate number of people of color and youth prosecuted for marijuana-related criminal activity.

Last week, Murray's office held a symposium featuring a panel of experts on each topic. Here's what some of the panelists had to say:

"We need to know what's in [marijuana], how it affects people. Sick people have to have this data more than anyone."

BOBBY HINES,
Confidence Analytics, on testing marijuana for purity and strength.

"Just like alcohol, cigarettes, painkillers, etc., medical marijuana edibles are dangerous to children."

DR. LESLIE WALKER,
Children's Hospital, on youth access and best practices for processors.

"I ask for your patience in all of this. This is a huge societal change. Business leaders and community leaders need to come together."

OSCAR VELASCO-SCHMITZ,
Dockside Co-op, on minimum distance of marijuana businesses from schools and other locations.

"Racial bias is still there. It translates beyond marijuana policy."

JOHN SCHOCET,
Seattle City Attorney's Office chief of staff, on the disparate impact of enforcement on youth and people of color

THE TAKE

How the proposed medical marijuana laws would affect dispensaries

Collective gardens – where people grow marijuana plants – with dispensaries and processors must be 500 feet from childcare centers, elementary and secondary schools, public transit centers, libraries, public parks, public recreation centers and facilities. Collective gardens with only dispensaries must be 1,000 feet from each other.

New rules for collective gardens with dispensaries:

- No free samples.
- Cannot work with out of state processors, must disclose list of vendors.
- Owner must have criminal background check.
- Employees must be at least 21 years old.
- Inspections by city staff must be tolerated.
- Qualifying patient must be validated with health care provider.
- Cannot deliver without storefront.
- Must have alarm system.
- Can process and package flower product.
- Packaging cannot have cartoon characters or mimic known brands.
- Signage and advertising restrictions.
- No consumption on premises.
- No selling products at fairs, trade shows or farmers markets.

To see our map estimating the new zones, go to: <http://bitly.com/cannabiszoning>

► CLOSER LOOK

A THANKSGIVING BREAK, BUT NO STRIKE FOR PORT WORKERS

West Coast ports may be slower, but they will not shut down this holiday season.

That's according to Craig Merrilees, spokesman for the International Longshoreman and Warehouse Union.

The ILWU and its managing authority, the Pacific Maritime Association, are in the midst of renegotiating a labor contract that expired over the summer.

Negotiations turned ugly this month when the PMA blamed the union for slowdowns, and the union passed that blame on to major changes in the industry it says are out of its control.

The finger-pointing sparked a series of official letters to and from involved parties asking for resolution. One letter, sent to President Barack Obama from more than 100 organizations, called a port shutdown on the West Coast imminent.

But the union says no way.

"Nobody wants to shut down the ports," Merrilees said. "Nobody on either side of the negotiating table is talking about shut downs."

When asked about whether shutdowns could happen, the PMA wasn't as staunch as the ILWU in its response.

The primary thing is that many people depend on the ports for flow of goods both in and out, Wade Gates, spokesman for the PMA, said.

The last time ports along the West Coast shut down was in 2002 when the union was locked out. The ILWU hasn't gone on strike in decades.

The PMA and ILWU will be taking a break from negotiations over the Thanksgiving holiday.



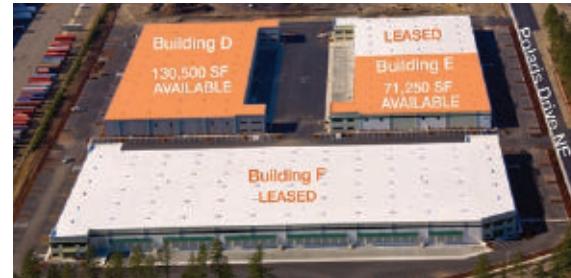
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THE TAKE

THE END OF THE SEMI-ANNUAL SALE



PATRICK T. FALLON/BLOOMBERG

Nordstrom quietly announced earlier this month it would restructure its yearly sales schedule. That means the popular semi-annual sales are gone, and will be replaced by six storewide sales around major holidays.

"It's really a name change and expanding the six sales to be storewide, as well as online," said Nordstrom spokesman Dan Evans.

Nordstrom traditionally held six half-yearly sales each year, two for women and children, two for men and two for shoes. The sales took place in advance of the next season of clothes.

The change likely comes as a result of customer research which shows Nordstrom shoppers want discounts on a similar sales schedule as other major retailers.

The new sales will take place around President's Day, Memorial Day, Father's Day, Labor Day, Veteran's Day and the day after Christmas.

► RETAIL WATCH

WHO WILL WIN CHRISTMAS?

Seattle retail strategists Pat Johnson and Dick Outcalt of Outcalt & Johnson: Retail Strategists LLC discuss the defining trends this holiday season and which Seattle-area retailers will come out on top:

1. FILSON

The high-end outdoor clothing company is in a great position this year simply because of the unseasonably cold weather we — and the rest of the country — have had. The weather makes people run out to the nearest store and buy winter coats, gloves, etc.

2. NORDSTROM

The upscale department store and its Rack discount stores have a bit of everything to appeal to all shoppers. Consumers are the most confident about the economy than they have been since 2007, which means they're ready to spend some serious money. But the market is bifurcated, because a large group of people still hasn't regained confidence since the recession. Nordstrom's two store concepts will hit both groups.

3. AMAZON

No surprise here, but the e-commerce giant is in an especially good place this year. Online holiday sales are expected to increase 16 percent from last year. A big part of this is thanks to the iPhone. People used to shop on their desktops during their lunch hours. But now, we can buy gifts from our phones anytime of day.

RETAIL RIFT

The future of online shopping is in 3-D



Tech reporter Rachel Lerman tries out Prizmiq's virtual reality software.

JENN BANDAY

I'm standing on a snowy mountain looking up at the sky, watching evergreen trees get lightly dusted all around me.

It's a beautiful scene, and it would certainly be a great area for skiing. But I'm not really there. I'm sitting in a desk chair in a normal conference room in Belltown, wearing an Oculus Rift virtual reality headset.

Inside the snowy scene, a few shoes float near me. The reality is created by Seattle startup Prizmiq, which makes 3-D product imaging to display a full, interactive view of products for retailers online.

Prizmiq uses its technology, which

combines elements of 3-D printing and 3-D imaging, to partner with retailers in the digital space. I used the technology to examine a pair of running shoes, turning the image of the shoe to see all angles and details down to the stitching.

The company's largest retail client is outdoor clothing company Arc'teryx.

But Prizmiq sees opportunities beyond the 3-D imaging space, said chief operating officer Eliav Cohen. The company wants to create virtual worlds for retailers where customers can step in and try products. That could revolutionize the traditional shopping experience.

In the near future, the snowy scene

I was in would be filled with products from Prizmiq's retail partners which I could touch and try.

Online shoppers increasingly expect 3-D views of products before they buy, Cohen said. The virtual worlds would take that shopping experience one step further by allowing customers to try products in the a "real" world setting before buying.

He expects the company could pilot the virtual experiences in the next five months.

Prizmiq participated in the business-to-business accelerator, 9Mile Labs, this year. The company of seven is working with 17 retail clients.

BY THE NUMBERS

HOLIDAY SPENDING GOOD FOR PUGET SOUND-AREA RETAILERS

Research company ComScore announced last week the U.S. would see a huge jump this year in online sales during November and December.

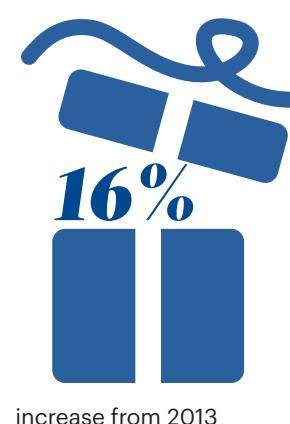
Many Americans may not have seen their wages increase in the last year, but consumer confidence is still on the rise.

"Although some lasting effects of the Great Recession still provide some overhang on the economy, many of the latest indicators point toward signs of optimism for consumer

spending during the holidays," Gian Fulgoni, executive chairman emeritus of ComScore, said in a statement.

Many of Seattle's flagship retailers, such as Nordstrom and Amazon, are national brands that will reap the benefits of increased digital shopping.

Here's a look at what holiday spending will look like nationally:





JACOB DEMMITT

Covers tech



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SNEAK PEEK



MARCUS R. DONNER

Microsoft CEO Satya Nadella

SPOTLIGHT ON NADELLA AT MICROSOFT SHAREHOLDER MEETING

03 DEC Microsoft will hold its annual shareholder meeting in Bellevue's Meydenbauer Center Dec. 3. While the event will be the first under new CEO Satya Nadella, it's doubtful any earth-shattering revelations will come out of it.

The meeting promises to take on a different tone from last year, which was primarily a farewell to former CEO Steve Ballmer. While Ballmer kept his antics to a minimum in 2013, Bill Gates gave his successor an emotional goodbye.

This year, company executives will take turns talking about the past year — which has been a good one for Microsoft — and looking to the future. Nadella will almost certainly take a turn giving his thoughts and answering questions from the audience.

Shareholders will have a chance to vote on several company decisions, the most controversial of which is Nadella's proposed compensation package. According to advising firm Institutional Shareholder Services, Microsoft has offered its new top executive a one-time stock package that brings his 2014 compensation to \$90.8 million. ISS has released a report that claims that compensation is unwarranted and urged shareholders to reject it when they get a chance to vote.

PERSPECTIVE

Dinner clinches the deal

CONCUR STUDY SHOWS CORPORATE SPENDING ON MEALS IS ON THE RISE

When employees eat out on the corporate dime, they spend more money.

That's the primary takeaway Concur, a Bellevue travel and expense software company, and Table8, a San Francisco restaurant reservation start-up, found after sorting through all the expense reports to pass through Concur's system over the past 12 months.

Of the \$60 billion in expenses Concur handled, between \$6 billion and \$7 billion went to business dining.

That means out of everything employees expensed, dining account-

ed for the third most — right behind air travel and hotels.

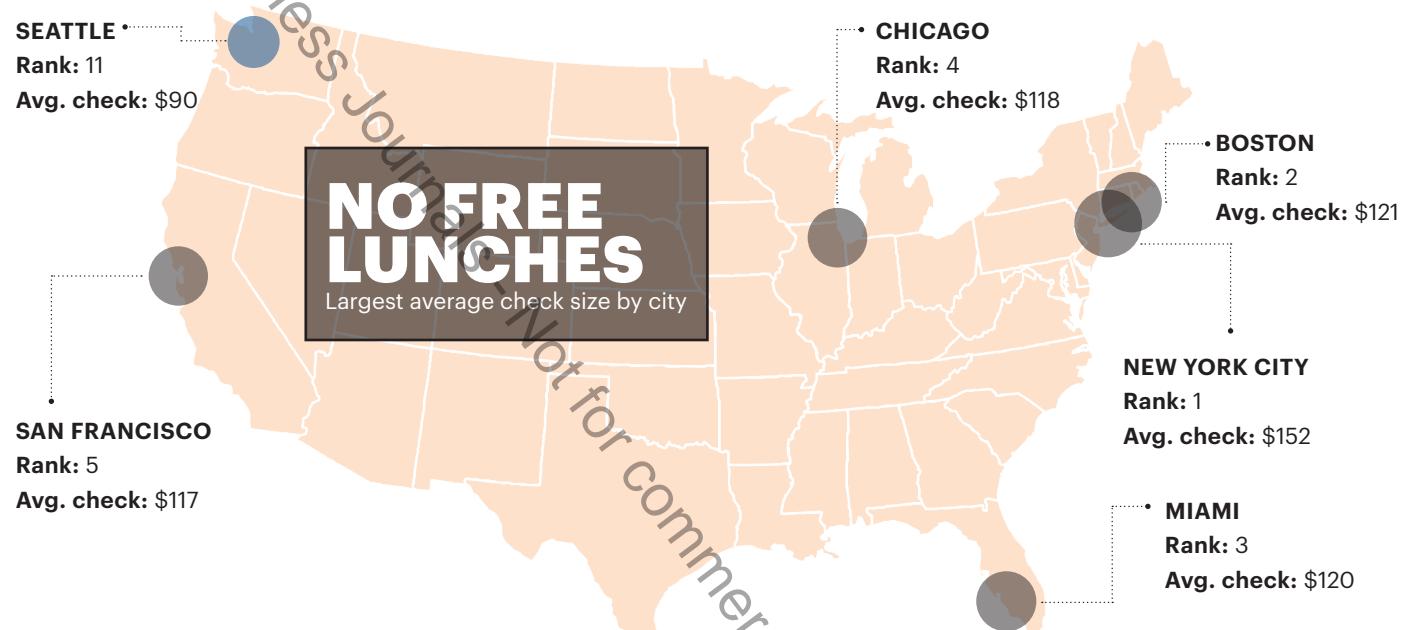
According to Table8, business dining bills are typically two or three times those of leisure dinners.

"They're not eating two to three times the amount of food, obviously," Table8 CEO Peter Goettner said. "It's mostly alcohol. When you want to close somebody, it's that expensive bottle of wine or it's that expensive bottle of vodka. That's primarily what drives it. And it's the coffee, the dessert, a couple appetizers. When you're

trying to close a customer, the dollar amount is almost irrelevant. Second, it's not your money. It's the corporate money."

The following are key takeaways from Concur and Table8's analysis:

While overall dining sales in the U.S. grew by 1.4 percent from Q1 2013 to Q1 2014, business diners increased their spending by 6 percent. Employees at technology companies expensed meals with the most frequency — five times per person — but they spent the second lowest in business dining at \$84 per check. Meanwhile, financial company employees charged fewer meals (three per person) but spent the most per meal at \$123 per check.



JAKE'S TAKE

Concur founder recalls life-changing bet on the cloud

Behind every business success story there's usually a moment: a turning point, a flash of genius or some kind of lucky encounter.

As Concur Co-founder Rajeev Singh waits for his company's \$8.3 billion acquisition deal to close next month, he took a walk down memory lane to identify that moment onstage at a Seattle startup event.

It came in 2001.

Concur, which builds travel and expense software out of its Bellevue headquarters, had come up with a better way for employees to file expense reports. But the company found it didn't matter how good its product was if it couldn't get the cost down.



Concur President Rajeev Singh (left) speaks with Sandy Sharma, co-founder of accelerator 9Mile Labs, at a startup event in Seattle.

"The cloud was the obvious answer," Singh said. "In 2001, it was

obvious to us. But you had guys — industry luminaries who were far smarter than us, guys like Larry Ellison at Oracle — saying there's no way the cloud will ever make money. Every single industry luminary that we could find who was talking about the cloud said it's the dumbest thing ever and it will never work."

Concur was a pretty small company at the time. Its stock was trading at a market cap of around \$8 million and its founders were "already kind of a little insecure."

But Singh said the Concur team had a lot of conviction and just enough guts to pull it off. They held their breath and bet it all.

"Nobody knew this particular space," Singh said. "Larry Ellison knows databases better than anybody

in the world. But he doesn't know anything about expense reporting. And so we thought we're right, he's wrong. And if we're wrong then the worst thing that can happen is we have to fold up shop. But if we're right, we have a shot."

The bet was a clear winner, as Concur quickly became a standout in the industry.

When SAP made its acquisition offer in September, it said Concur's cloud presence was one of the major selling points.

"We had an incredible amount of conviction that we knew this better than anybody," Singh said. "And as long as you know your space and your customer better than anybody, I think you're in a pretty decent spot."

— Jacob Demmitt



ANNIE ZAK

Covers health care



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► BY THE NUMBERS

EXCHANGE PICKS UP SPEED IN WEEK TWO

The Washington Health Exchange's website, Healthplanfinder, has been up and running for its enrollment period for about two weeks. It got off to a rocky start and was taken offline the first day of operation for maintenance work. It's now functioning again. Here's a look at the exchange so far in its second year (as of Nov. 17):

14,000+

Washingtonians had signed up or renewed their coverage for Medicaid

11,000+

Calls received by the customer support center

2,000+

Individuals had scheduled payments for their health plans

Under 800

Customers had their tax eligibility determined incorrectly before Healthplanfinder was taken offline Nov. 15 for maintenance.

Under 150

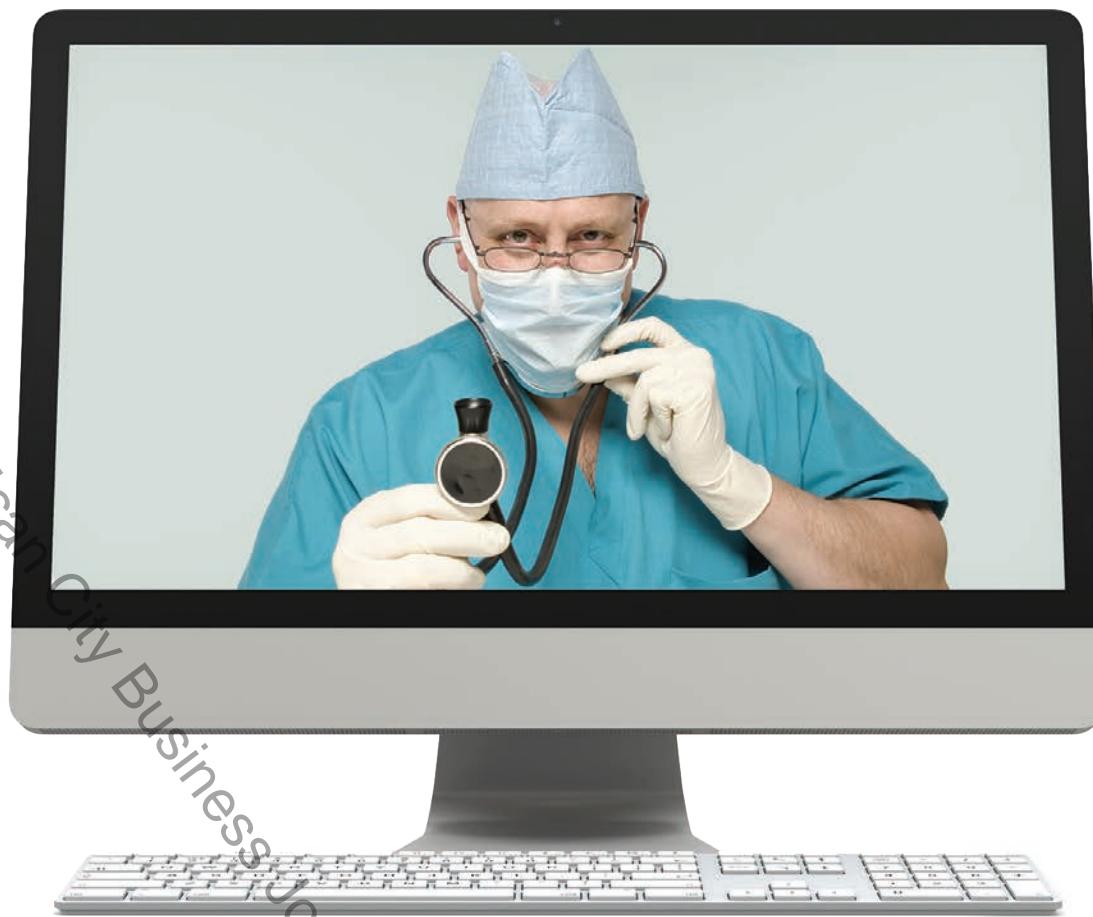
Customers had scheduled a payment before the site was fixed



ATENCIÓN! ADS CALL FOR SIGNUPS

The Washington Health Exchange launched a new ad campaign encouraging people not to wait until they get sick to get insurance. That campaign also is targeting Spanish speakers, with commercials airing on Univision and Spanish-language radio. Other ads are aimed at Chinese, Vietnamese and Russian speakers.

American City Business Journals Not for commercial use



WHAT'S NEXT

DOC WILL 'SEE' YOU NOW

Screen time could benefit psychiatry, primary care

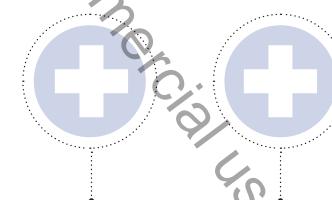
Telemedicine could be the next big thing to change the landscape of health care.

The practice of a doctor and patient communicating electronically – often via a television or computer screen – could help not only with Washington's primary care physician shortage but also overcome the lack of psychiatry services available in the state, especially in rural areas. A recent study co-authored by a University of Washington researcher found that telepsychiatry could be a huge help in combating post-traumatic stress disorder in rural veterans.

But in Washington, providers don't get reimbursed for using telepsychiatry and telepsychology. A bill proposed in last year's Legislature to change that was killed. The Washington State Medical Association will bring the issue up again to lawmakers in 2015.

PERKS OF TELEMEDICINE

ADVANTAGES OF THIS METHOD OF CONNECTING PATIENTS TO DOCTORS, ACCORDING TO THE AMERICAN TELEMEDICINE ASSOCIATION, ARE:



Improved access to care in remote locations.



Cost efficiency, by providing better ways to manage chronic diseases.



Improved quality in mental health services.

Patient demand because of telemedicine's ability to reduce travel time and stress.

ON THE MOVE

CHANGES IN AN EXECUTIVE SUITE, AND A HOSPITAL NAMEPLATE

Here are two recent moves in the health care industry that you need to know about:

June Altaras will move from her post as vice president and chief operating officer of Swedish

Medical Center's Swedish Seattle — the First Hill and Cherry Hill hospital campuses — to become chief executive of Swedish Seattle on Jan. 1.

Valley General Hospital in

Monroe will officially become a part of Kirkland's **EvergreenHealth** system effective March 1. Per the agreement, the hospital will change its name to EvergreenHealth Monroe.



► June Altaras will become the chief executive of Swedish Seattle Jan. 1.

NEWCOMER ON THE SCENE**FRED HUTCH CHIEF: WHAT LED HIM TO THIS POINT**

After months without a permanent president, Fred Hutchinson Cancer Research Center announced last week that Dr. D. Gary Gilliland will assume the role Jan. 2. Gilliland is an internationally renowned scientist and physician. Here's some background on the new leader of one of the country's most influential research centers:

WHERE HE'S WORKED

- **University of Pennsylvania:** Vice president of precision medicine at the Perelman School of Medicine.
- **Harvard Medical School:** Professor for 20 years.
- **Merck:** Senior vice president and head of the oncology franchise.

SOME OF WHAT HE'S ACCOMPLISHED

- Research on the genetic basis of blood cancers.
- Discoveries of molecularly targeted therapies tailored to individual tumors.
- Directed the leukemia program at Dana Farber/Harvard Cancer Center.

HIS GOAL?

Gilliland wants Fred Hutch to lead the way in transforming how blood cancers and cancerous tumors are treated, to transform them into diseases that can be eradicated without the harmful side effects of standard therapy.

**OPENING THE GATES****GATES FOUNDATION EXPANDS ACCESS TO ITS RESEARCH**

The Bill & Melinda Gates Foundation announced last week it will adopt a new open access policy in order to be more transparent with the research and publications it funds.

- Published research resulting from the foundation's funding will be accessible online.
- The foundation will pay the costs to make the information available.
- The data accompanying the research will be available, in addition to publications.

\$42.3 BILLION
The foundation's asset trust endowment

\$31.6 BILLION
The amount of funding in grants the foundation has awarded since its inception in 2000

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PATTI PAYNE



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Patti Payne's take on
business beyond the headlines

WHO WOULD YOU RATHER SHARE THANKSGIVING

Who would you invite to your Thanksgiving table if you could, and why?

It's an interesting exercise for each of us to think about. I asked nine leaders, and here, in their own words, are their choices:

JEFF & TRICIA RAIKES

Co-founders of the Raikes Foundation



Norman Borlaug, who has been called "the father of the Green Revolution." We would ask what were the critical factors in creating the green revolution? Why hasn't that level of transformation of agriculture productivity caught on in sub-Saharan Africa, and what could be done to stimulate it in that region?

Also, **John W. Gardner**, who served as president of the Carnegie Corp. of New York and, concurrently, the Carnegie Foundation for the Advancement of Teaching. The main reason we'd invite him is his outstanding leadership and shaping of the philanthropic sector in the 20th century. We would ask: "The first half of the 21st century will see the greatest transfer of wealth to philanthropy in history. What can we do to use those resources to ensure this the period of greatest positive social impact from philanthropy?"

And **Carol Dweck**, who has made key contributions to social psychology relating to implicit theories of intelligence. Her 2006 book "Mindset: The New Psychology of Success" espouses a growth mindset where students' talents and abilities can be developed through effort, good teaching and persistence, and a belief that everyone can get smarter if they work at it. We deeply believe in this, and see it as a key to helping all youth reach their potential.

HOWARD BEHAR

Former president, Starbucks Corp.



Victor Frankel. He survived a concentration camp. When he came out he wrote a book in which he discussed what caused some people to survive while others didn't. He came to the conclusion that those who lived somehow had found meaning in their lives even while experiencing tremendous suffering. The concept of finding greater purpose is something I believe in, and who better to talk about it with than Victor Frankel?

No. 2 would be **Moses**. He must have been one incredible leader. How else could he have convinced so many people to wander so long through the desert searching for a dream?

DR. GARY KAPLAN

Chairman and CEO, Virginia Mason



We take the model for modern medical training for granted. But it was **Dr. William Osler** who was responsible for shifting the paradigm of medical training from the lecture hall to the patient's bedside. If I were fortunate enough to have Thanksgiving dinner with him, I'd ask, "At what moment did you come to the realization that meaningful interactions with patients made the greatest contributions to the training of physicians?"

And I've long been an admirer of **Franklin Delano Roosevelt**. He was a person of privilege who recognized that he could use his status and power to improve the lives of countless others.

PUGET SOUND BUSINESS JOURNAL

& GOODE 4 BUSINESS



Brad Goode
KOMO 4 News

Each weekday morning **KOMO 4 News anchor Brad Goode** and **Puget Sound Business Journal** partner to bring Western Washington the latest in financial information, local stock reports, and Puget Sound business news.

Don't miss **GOODE 4 BUSINESS** every weekday on **KOMO 4 NEWS @ 6:30 AM!**



WITH: BEN FRANKLIN, STEVE JOBS OR MOSES?

PHYLLIS CAMPBELL

Chairman, Pacific Northwest region of JP Morgan Chase



In this "season of gratitude," I would invite to the dinner table **Kenneth Bae**, just released last week after spending two years in a North Korean prison camp. "What did you think about each day that gave you hope? Now that you are released, what will be different about your life?"

And **Patsy Bullitt Collins**. As I listen each day to KING-FM, I am grateful for her substantial generosity to this community. Rather than asking her a question, she would ask all of us, "What is your legacy to this community?"

DAVE SABEY

Founder and president, Sabey Corp.



Galileo. My question to him would be, "Were you surprised at the establishment's rage over your proving of the concept of heliocentrism theory, which ended in house arrest? What did you learn?"

Benjamin Franklin is my second choice. I would have lots of questions for Ben, starting with, "As the only signatory of all four of the major documents of the founding of the United States and after nearly centuries of interpretation of those documents by others, how do you feel about the current condition of the governance of the Republic?"

J.A. JANCE

Author



I would love to sit down with **Agatha Christie** and **Daphne DuMaurier** and talk about the world of writing mysteries in their eras and in mine.

STEVE FLEISCHMANN

Founder and chair, Survivors Celebration Breakfast



I would invite the following three: **Leonardo DaVinci**. I would ask, "Given that you are THE original Renaissance man, what advice would you give men of the 21st century to maintain or further evolve the current/future version of Renaissance man?"

And I would ask **Golda Meir** to play the future of Israel forward, and if she had 100 percent power, what could she do to create sustainable peace in Israel?

Also, I would ask **Albert Einstein**, given his genius, is there something he wishes he would have invented that would have even more impact on the world?

JIM WARJONE

Chairman, Port Blakely Cos.



I would invite two: **Steve Jobs** — how do you see personal computing and social media in the future?

And **Dr. Leroy Hood** — how do you see the path for bending the health care cost curve back down to a much more affordable number?

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WHICH ONE IS YOUR WATER GLASS?



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THE SPEAKER



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PUGET SOUND
BUSINESS JOURNAL

THE PITCH

ANTHONY BOLANTE

Greenvelope founder and CEO Sam Franklin holds up a laptop displaying one of the company's wedding invitation designs at Greenvelope's Seattle headquarters. Pictured with Franklin (left to right, clockwise) are employees Jon Spitz, Lauren Fennell, Alex Kelsey, Laura Mackin, Ashely Laskowski, Kieren Parks, Cliff Chen, Alexa Smith and Amanda Arrigotti.

Cordially inviting

GREENVELOPE PROMISES TO TAKE THE Tedium OUT OF SENDING INVITATIONS

Fast-growing Greenvelope delivers animated invitations to your guests' inboxes. But unlike many of its rivals in the online stationery arena, Greenvelope charges an annual fee and donates a share of it to charity. And Greenvelope doesn't just market to brides and party-givers – it's also pitching to corporate clients with tools such as tracking open rates and engagement metrics.

Greenvelope alleviates these obstacles by providing elegant digital invitation services, perfect for holiday invitations, board meetings, weddings and more. Event hosts can custom-create their correspondence design and use our event management tools to track RSVPs, collect survey information, manage guest messages and sell tickets. Additionally, the modern consumer is sustainability conscious and looks to make purchases that align with their values. With Greenvelope, customers are no longer forced to choose between sustainability and design. Greenvelope donates a percentage of every sale to Mountains to Sound Greenway, a

What problem are you solving?

Wasting paper, licking envelopes and tracking down missing RSVPs are just a few reasons that make sending traditional printed invitations a tedious process for the modern event host.

"Dedicated"

- Bruce Wanta
President, Spectrum Controls

"Secure"

- Scott Peterson
CEO, Safe Boats International

"Confident"

- Bruce Buchberger & Joe Buchberger
Owners, Aronson-Campbell Supply

PEOPLE ON THE MOVE

► ARCHITECTS



Tony Fan



John Goebel



Chris Davidson



Steven Lee

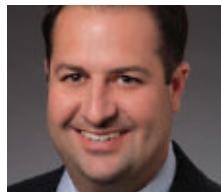


Carrie Thompson

► BANKING AND FINANCE



Karen Mefford
Seattle Bank has hired Mefford as executive vice president and chief technology officer, in Seattle.



Jim Latourelle
Pacific Continental Bank has hired Latourelle as vice president and commercial banking officer, in Bellevue.

► INSURANCE



Athan Shinas
Mutual of Enumclaw Insurance Company has hired Shinas as general counsel, in Enumclaw.

► COMMERCIAL REAL ESTATE



Joe Malaspino

Kidder Mathews has hired Malaspino as director of engineering, in Seattle.



Jim Krieger

McCallen & Sons has hired Krieger as a broker, in Kirkland.

► CONSULTING



Justin Farmer

Robert Half Legal has promoted Farmer to director of legal projects, in Seattle.



Explore Consulting has hired Audette as a senior account manager, in Bellevue.

► HEALTH



Virginia Mason has promoted Badiozamani to section head of radiation oncology, in Seattle.



Corporo Sano Physical Therapy has hired McClave as a physical therapist, in Kenmore.

► LEGAL SERVICES



Stokes Lawrence has hired Schulkin as of counsel, in Seattle.



Carney Badley Spellman PS has hired Maze as an associate attorney, in Seattle.

you to send an elegant digital card

► CLOSER LOOK

GREENVELOPE

Founder: Sam Franklin

Experience: Franklin started Greenvelope while studying business at Washington University in St. Louis.

Founded: November 2008

Funding raised: \$140,000 of loans

Annual revenue: \$1 million-plus

Location: Downtown Seattle

Employees (including founder): 16

Twitter: @greenvelope

Web: greenvelope.com

nonprofit that strives to maintain forests in Washington.

How do you pay the bills? My shoulders are still slightly misaligned

from the endless hours of pressure washing neighborhood driveways. Pressure washing by day and delivering pizza by night served as the initial funding for Greenvelope. In 2008, I was able to save approximately \$10,000. This savings combined with a matched loan from a family member allowed me to contract the first developer and pay a designer to create our first logo. Revenue has increased nearly every month since our launch, allowing us to fund the growing needs of the company.

How will you scale up? We have already helped over 170,000 hosts send millions of cards and invitations, so we have experience with scale from a technology perspective. As traffic increases each month, we have managed to keep the size of our customer support team

relatively constant. I stay involved with customer support so I have a pulse on frequently asked questions. If we continuously hear the same feedback from customers, we either modify the website to eliminate the issue or update our online 24/7 help center articles. Through this conversation with our customers we are able to improve our product to support scale and reduce the volume of customer support inquiries.

How do you make money? Greenvelope differentiates itself by eliminating advertisements and creating an eco-friendly product in a digital space that's crowded with free services covered in ads. Because we are ad-free and place such an emphasis on customer service, aesthetics and website reliability, our customers are willing to pay to send

cards and invitations with Greenvelope. For a single mailing to unlimited recipients, pricing starts at \$29.99, and we offer yearly memberships for businesses that start at \$105/year.

What keeps you up at night?

Excitement! Momentum is everything, so when the creative juices are flowing, sleep becomes less of a priority. I know the more energy I dedicate to Greenvelope, the larger difference we can accomplish: through paper reduction, enriching employees' lives and donations. Aside from excitement for improving our product, I constantly think about how we can maintain our company culture as we grow. We have doubled the size of our team in the past couple months.

— Steven Goldsmith

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PEOPLE ON THE MOVE

► ENGINEERING



Francesca Renouard

Swenson Say Faget has hired Renouard as a staff engineer, in Seattle.



Alex Karptsov



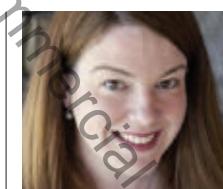
Ben Nakamura



Rashpal Bassi



Norm Lanum



Ann Bryant



Alma Rettinger



Allison Sparks

Sparling has hired Karptsov, Nakamura and Bassi as a project designers and electrical engineers and Lanum as a project designer and technology consultant, in Lynnwood.

Osborn Consulting Inc. has hired Bryant and Rettinger as a project managers and Sparks as a design engineer, in Bellevue.

► NONPROFITS



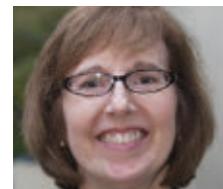
Cynthia Dasté

Art with Heart has hired Dasté as its managing director, in Seattle.



Bruce Elkington

Northwest Kidney Centers has hired Elkington as its vice president of information services and CIO, in Seattle.



Kathy McCabe

Pacific Bonsai Museum has hired McCabe as its executive director and Packard as curator, in Federal Way.



Aarin Packard

► REAL ESTATE



Timothy Evans

Windermere Real Estate-South Sound has promoted Evans to designated broker, in Federal Way.

► TECH



Julian Genette

Avail Partners has hired Genette as its social media partner, in Seattle.

► HOW TO SUBMIT

Submit People on the Move online at PugetSoundBusinessJournal.com/people

We welcome information about any Seattle-area-based businessperson. Include name, title, company, location and a photo of the person, along with a company contact name, email address and phone number in case additional information is needed. Submissions are automatically compiled and posted online and, depending on space, on print pages. Send a photo to be considered for print publication. The photos must be high-resolution, color JPEGs that are, at minimum, 200 dpi in size.

COVER STORY

Tom Douglas, Rick Yoder and Charles Finkel all got their start 25 years ago. They met by working in and around Pike Place Market. All three became pioneers in creating Seattle's sizzling food scene. Here's how they did it.

Culinary Trailblazers



BY GLENN DROSENDALH | Contributing Writer

Twenty five years ago, Seattle's restaurant, beer and wine scenes were far less sophisticated, less creative and not nearly as well-crafted as they are now. Then came three people who helped turn the tables. Tom Douglas opened Dahlia Lounge, Rick Yoder opened Wild Ginger and Charles Finkel opened Pike Brewing Co. – all in 1989, all within a few blocks of each other and Pike Place Market. They changed the way Seattle eats and drinks.

Besides becoming owners in the same year, they share certain traits. They continue to innovate, keeping their businesses relevant and fresh. They insist on the best ingredients. They build loyalty by taking good care of their workers. And – especially, they might say – they work hard at being successful.

"It's market fortitude," Douglas said, "getting up and going to work every day."

Said Yoder: "We're all very tough-minded people." "In this business you've got to have the perseverance and the personality to measure the emotional extremes. The consistency and patience to

wait out the highs and the lows."

Douglas didn't introduce high-quality dining to Seattle but he made it more interesting and more fun. Since opening Dahlia Lounge, he has steadily added restaurants, each a little different, while maintaining quality. In 2012, the James Beard Foundation recognized him as the nation's top restaurateur.

Yoder, along with his wife Ann, gave the city its first upscale pan-Asian restaurant. They combined traditional recipes with Western-style service and ambience. It's a formula that has made Wild Ginger an enduring hit.

"They both make really great food," Finkel said. "Not only that, they're great employers. They are quality individuals who put that quality into practice in the way they treat their employees and make their food."

For his part, Finkel transformed himself from a wine guy into a craft beer pioneer. As an early marketer of boutique wines from California and then Washington state, he became fascinated by centuries-old, family-run European breweries and frustrated with this country's mainstream beers.

First with his importing company and then with his own brewery, he showed how varied and interesting beer could be. He also became a leading locavore, insisting on local ingredients for his beers and the food at his pub.

"It's not a fad, it's a lifestyle," he said. "People don't want ordinary. They want local."

That notion was something Finkel, Douglas and Yoder understood from their business beginnings. They realized there was a collective appetite for the extraordinary and they fed it.

Charles and Rose Ann Finkel

Owners, Pike Brewing Co.
Pikebrewing.com

Growth has never been the point for Charles and Rose Ann Finkel, owners of Pike Brewing Co. They just wanted to make good local beer.

Still, when you're a stickler for good product, an innovator who stays ahead of the curve and a marketing whiz, growth happens.

In its first year, 1989, their brewery produced fewer than 1,000 barrels, or 2,000 kegs. Last year it produced 15,000 barrels, with Kilt Lifter Scotch Ale and Naughty Nelly Organic Golden Ale among its award-winning brews.

"We sell pretty much all we can make," Charles Finkel said.

Finkel was a boutique wine distributor who became Ste. Michelle Winery's sales and marketing vice president and helped build its Woodinville chateau. But beer was his beverage of choice. He loved classic European recipes and was disdainful of most brews in the United States, calling them "bland and listless, the Velveetas of the beer world."

So he left wine behind and opened the original Pike Place Brewery. It wasn't the state's first craft brewery — Grant's in Yakima and Red Hook in Seattle opened seven years earlier — but it took off immediately. Its first beer, Pike Pale Heirloom Amber, was a hit. Those hits kept coming.

"At that time people assumed craft beer was just a fad," Finkel said. "Our intent was to be resolutely independent, to make a great product and sell it to appreciative people."

Clearly, craft beer was more than a fad. Its market share has grown from negligible to nearly 8 percent nationally, according to the Brewers Association, and is about five times that in Washington state. The state now has more than 250 craft breweries making the kinds of beers Finkel was making in 1989.

His former employees have made their marks in local breweries such as Elysian Brewing Co., Georgetown Brewing Co. (maker of Manny's Pale Ale), Lazy Boy Brewing in Everett and American Brewing Co. in Edmonds.

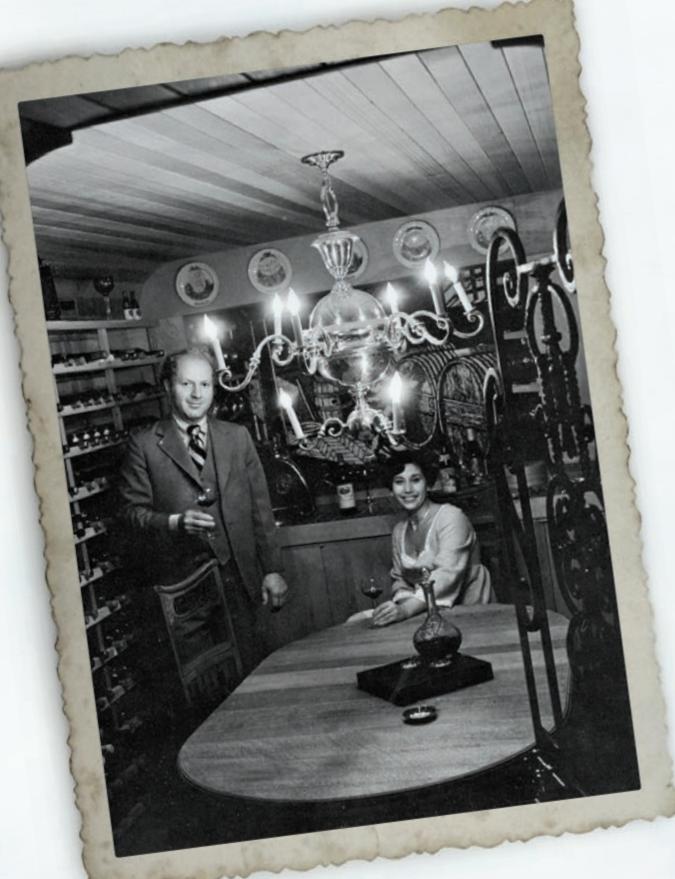
Improved local ingredients, especially hops and low-protein malt, and innovation help keep the taps flowing. In its 25 years, Pike Brewing has made about 50 different beers, including 10 IPAs and seasonal brews such as Auld Acquaintance Hoppy Holiday Ale and Harlot's Harvest Pumpkin Ale.

Other craft breweries such as Red Hook and Blue Moon have been bought by big breweries. Finkel calls them "crafty beers" and refuses to go that route. He has even resisted opening a second location, because he insists his beers can't be replicated elsewhere.

He is a big believer in terroir, the wine term for the combination of soil and climate that produces distinctive character.

"The product is reflective of the place," he said. "People are saying every day 'We'd love to have (a Pike Brewing Co.) in Phoenix or Portland or L.A.,' but it wouldn't be the same."

— Glenn Drosendahl





Rick and Ann Yoder

Owners, Wild Ginger Asian Restaurant and Satay Bar
(Seattle and Bellevue)
wildginger.net

Rick and Ann Yoder were recent University of Washington grads taking some time to leisurely explore Southeast Asia. They were riding in an open truck on a dusty road in Myanmar near the Thai border. The truck stopped at a roadside stand and they tasted a soup they couldn't forget.

Seven Element Soup became part of the menu at Wild Ginger, the ground-breaking restaurant they opened in downtown Seattle in 1989. It was, as they planned, Seattle's first authentic, yet upscale, pan-Asian restaurant.

Twenty-five years later, that soup is still on the menu, an indication of the Yoders' commitment to their original vision. And Wild Ginger remains among Seattle's top dining destinations, a result of what Rick Yoder says is constant change.

"You've got to upgrade all the time," he said. "We're in a product business. You've got to deliver on the product and the service. There's a lot out there who don't focus as much on that as we do, so we stand out."

They also prosper. In 2000, the Yoders moved Wild Ginger from its original 150-seat location on Western Avenue to the current 500-seat, multi-level space at Third and Union. They own the building, including the Triple Door music and food venue beneath the restaurant. They also have a 300-seat Wild Ginger that opened in Bellevue in 2009.

Their company has annual revenue of \$20 million, Rick Yoder said.

He credits having a stable crew as one key to sustained success. Wild Ginger recently honored nine employees for 20 years of service.

Among them was cuisine chef Nathan Uy, who with executive chef Jacky Lo heads Wild Ginger's 4,000-square-foot Seattle kitchen. Most of the workers are of Chinese origin, and many come from Vietnam and Cambodia as well.

To keep upgrading and freshening the menu, the Yoders take Lo and others on food-finding trips to cities such as Hong Kong, Kuala Lumpur, Singapore and Jakarta. Rick Yoder especially likes dishes from rural Indonesia.

"To me the most exciting part is when I can show you something new," he said. "There's still a lot to discover in this world, the Asian world."

It's a big operation, making 600 spring rolls and breaking down 100 chickens a day. It's also a sophisticated operation. Wild Ginger's wine program, headed by Courtney Lease, has won a Wine Spectator Grand Award every year since 2009, a string matched locally only by Canlis.

— Glenn Drosendahl

Tom Douglas

Owner, Tom Douglas Restaurants
Tomdouglas.com

Depending on how you count them, Tom Douglas owns at least 14 and as many 17 restaurants, all in Seattle. Hard to believe that his very first one almost didn't make it.

Dahlia Lounge opened 25 years ago this month at 1904 Second Ave. Critics and customers loved it, but money was in short supply. Douglas can remember having to ask employees not to cash their checks right away.

"We were severely under-capitalized," he said.

Not anymore. Douglas is Seattle's most decorated culinary figure, with James Beard Awards as the Northwest's best chef and the nation's top restaurateur, and Dahlia Lounge, now across the street at 2001 Fourth Ave., just finishing its best financial year ever.

The success comes, he believes, partly from clustering his restaurants.

Douglas has 11 restaurants, a cooking school, an events space and a radio studio all within a 12-block area bounded by Western and Sixth avenues and Virginia and Blanchard streets. He has another cluster in the city's fast-developing South Lake Union neighborhood.

When he opened Etta's, his second restaurant, he expected a 20 percent loss in business for Dahlia Lounge. Business at Dahlia went up instead. Something similar happened when he opened Seatown next to Etta's. Business at Etta's jumped 25 percent.

"We do believe in creating energy around us. We've followed that model throughout the years," Douglas said. "By opening a new restaurant, people continue to talk about your other restaurants."

Although he wants Dahlia Lounge to be "the quintessential Northwest dining experience" now, his original intent was to have it be a place where he could cook his own style of Asian food.

"It was nothing more than me trying to



please myself," he said.

Somehow, along with fresh local ingredients and attentive but unfussy service, the place became synonymous with "Triple Coconut Cream Pie."

All Douglas restaurants, from Dahlia Lounge to Brave Horse Tavern and his three Serious Pie pizza places, use the same quality ingredients. All have quirky menus. Lola, for example, is Greek-inspired but hardly a typical Greek restaurant. The same is true for his newest restaurant, Cantina Leña, which uses traditional Mexican cuisine as a platform for exploration.

"We take another culture's cuisine and play around with the flavors," Douglas said, adding that his chefs "have a lot of leeway to come up with their own art, but it has to live up to our standards. We taste and taste and taste."

— Glenn Drosendahl



SOUND STRATEGIES

For fast growing companies and careers



PHOTOS COURTESY OF TOP TEN TOYS

A lobster puppet “attacks” Top Ten Toys employee Sam Weller (above), while owner Allen Rickert (right) gets on bended knee to discuss product features with a couple of young customers.

Playing for keeps in the wild toy marketplace

TOP TEN TOYS THRIVES BETWEEN BIG BOX AND BOUTIQUE

BY BRAD BROBERG
Contributing Writer

Top 10 Toys has two locations – the flagship in Greenwood and a small store in downtown Seattle – but both are at the intersection of socially responsible and highly successful.

Founded in 1987, Top 10 Toys thrives in the space between big box chains full of mass market merchandise and elite boutiques where every toy is made from wood and all the playdough is gluten-free.

“We’re here to provide balance,” said owner Allen Rickert.

Top 10 Toys is Seattle’s largest toy store (the Greenwood store is more than 7,000 square feet) with 42 employees and sales of \$3.4 million in 2013. The American Specialty Toy Retailing Association gave Top 10 Toys its annual Retailer Excellence Award for 2014.

LESSONS LEARNED

- Respect your market niche. Provide products and services that reflect the values of your customers and differentiate you from your competition.
- You are never too small to mine your data for insight. Look at your data with an open mind and listen to what it tells you.
- Young people who play team sports make good employees. They understand the importance of showing up on time and working as a team.

As an independent retailer, Top 10 Toys is David in a world of Goliaths, but Rickert knows exactly how to load his slingshot.

“Small businesses need to differentiate themselves from the mass market through locally targeted merchandise and through customer service,” he said.

Top 10 Toys fill its shelves with a carefully chosen mix of toys and games that reflect the values and culture of the region – and Rickert.

“I’ll be honest,” Rickert said. “Our mission isn’t just to sell toys. I have an agenda to sell toys that are good for kids.”

That means no toy guns, no anorexic Barbies and no computer games. That means more educational, eco-friendly and multicultural choices. And that means working with local toy makers whenever possible.

“In the Pacific Northwest,” Rickert said, “that (adds up) to a powerful mar-

keting position even if you don’t share those values.”

Rickert is not, however, a toy snob.

“I try not to be boutiquey. I’m kind of a people’s toy store,” he said.

Classics like Legos and Tinker Toys share the shelves with solar science kits and toy tea sets made from recycled plastic.

“Top 10 Toys is just a really unique toy store,” said Betsy Harney, a manufacturer’s representative for toy makers. “They spend a lot of time researching products and finding the right product for their store.”

Even more impressive is the customer service, Harney said. “You’re always going to go back and shop at that store because they’re going to help,” she said. “That’s the key to being successful at any independent store.”

Rickert keeps his employees engaged



by involving everyone in decisions about which products to buy and encouraging employees to play with them.

"They are not just working to sell any old toy," Rickert said. "They're part of the mission to sell healthier stuff."

Rickert, who bought Top 10 Toys from his sister Adelia in 1999, said every mall in the region has approached him about opening additional stores, but at age 63 with two children at home, "it wouldn't be the right thing for me."

► CLOSER LOOK

TOP TEN TOYS

Founded: 1987

Headquarters: Seattle

Employees: 42

2013 sales: \$3.4 million

Top-selling toy by units: Marbles (8 cents apiece).

Most profitable small toy: Mineral Specimens (95-cent rock samples)

Most profitable large toy: Magna-Tiles 100 piece magnetic construction set (\$120)

Most popular toy by volume: Stomp Rocket Jr. (\$15.95)



Top Ten
Toys
Green-
wood
store.

PHOTO
COURTESY OF
TOP TEN TOYS

American City Business Journals Ask the Legal Professionals

PAID ADVERTISEMENT



Family Law

Q: I am considering a divorce but do not want a drawn-out court battle. Are there other options?

A: There are many alternatives to a court battle, and the vast majority of family law matters can be resolved outside of court without the need for extended litigation or trial. Mediation is one option that involves parties working with the assistance of a trained mediator in an effort to reach an agreement outside of court. Parents who wish to work in tandem on parenting issues can elect to work with a family or co-parenting counselor. If a full settlement is not possible, the parties may wish to have an arbitrator (instead of the court) resolve some or all disputes. The costs and benefits of each option will vary depending on the individual circumstances of your case.

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Real Estate

Q: My company is obtaining a non-recourse loan that is secured by real estate, but the lender is requesting that I execute a non-recourse carve-out guaranty. Why am I being asked to guaranty a non-recourse loan?

A: While a non-recourse loan generally limits recourse to the real estate and associated personal property securing the loan, non-recourse carve-out provisions are standard in commercial real estate loans. These provisions provide additional recourse options to a lender if a borrower or guarantor either fails to undertake a material obligation related to the property (e.g., failure to insure the property or mishandling hazardous materials) or commits certain "bad acts" (e.g., fraud, misappropriation of funds, or transferring the real estate without repaying debt). If the company obtaining the loan is a special-purpose entity whose sole asset is the real estate collateral, lenders typically require a non-recourse carve-out guaranty from a principal of the borrower.

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Estate Planning & Tax

Q: What should I consider for my year end estate and gift tax planning?

A: In order to limit the growth of your taxable estate, you may gift up to the annual exclusion, or \$14,000 in 2014, per person per year without using your lifetime exemption. You may choose to gift cash, an interest in a business, or other property. You may also contribute to a child's 529 college savings plan: these plans may also be front-loaded with five years' worth of annual exclusion gifts. If you pay a beneficiary's medical or education expenses directly to the institution, these payments will not be counted against your annual or lifetime gifting exclusions. In the event you have charitable goals, gifting to a charity prior to year end reduces your taxable estate and also provides a current income tax deduction. Finally, it is always advisable to review your estate planning documents, especially if you have had any material changes in your life.

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Labor & Employment

Q: Can the Company insist that those interviewed in an internal investigation maintain the confidentiality of the investigation until it is concluded?

A: Not according to the National Labor Relations Board. The Board has struck down blanket employee confidentiality requirements for employer internal investigations as unlawfully interfering with the right of questioned employees to engage in "concerted activity" for "mutual aid or protection" in discussing their testimony with others. The Board has ruled that such proscriptions may be lawful only on a case-by-case determination based on unique employer concerns over the potential for destruction of evidence, retaliation against employees, or intimidation of witnesses. The Board rulings have drawn criticism as potentially sacrificing the effectiveness of employer investigations aimed at ferreting out instances of discrimination or harassment.

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SOUND STRATEGIES

SWIMMING WITH SHARKS

Six steps to fostering more accountability

The recent political silly season is over – finally – and once again I was listening for one particular word in the endless ads that peppered the airwaves: accountability. It seems like the only time you hear that word is in the context of blaming one's opponent for lack of it. The finger-pointing is more prevalent than accepting responsibility.

Businesses, on the other hand, can't afford to shirk accountability. Customers expect nothing less. Accountability must be a core value, never up for discussion.

"Leaders must develop a lower threshold for alibis and become better communicators and enforcers of what they want done," writes Dave Anderson, author of "No-Nonsense Leadership."

"If you are more interested in being liked and popular than holding people accountable for results, you have a serious leadership weakness. It is not your job to make people happy. Your job is to get them better."

Accountability is a good thing, not a negative. I want to own my decisions because I try to do the right thing even when it is not the easy thing.

Accountability starts at the top and needs to be clearly communicated in every facet of business. Employees need to share common goals with management, take ownership of projects, and work as a team to the best of their ability.

Managers engender accountability with these steps:

1. Establish clear deadlines. Reporting on progress must be a priority for management and employees alike. Set specific timetables, schedules and dates for reports and completion. Employees need to understand the importance of keeping everyone in the loop.

2. Deal with problems immediately. Employees whose work does not meet requirements can ruin your relationship with customers and other employees. Find out what caused the problem: miscommunication on your part, lack of willingness or ability, unrealistic deadlines? Then do whatever you must to address the issue.

3. Don't tolerate excuses. Employees who always have an excuse will never take responsibility for their work. Your customer expects results, not excuses.

4. Remove obstacles. If managers or employees can't achieve desired results, look for the issue and correct it. There may be legitimate problems that are preventing progress. Computer glitches, overloaded schedules or slow delivery of materials are complications that you cannot afford to ignore.

5. Delegate wisely. Sharing ownership in a project lets your staff know that you trust them and that you are shar-



Harvey Mackay

ing responsibility as well. Coach those employees so they understand how their performance contributes to projects.

6. Give sufficient authority. Don't think of this as hav-

ing someone else to blame. Rather, consider it an opportunity for employees to demonstrate their potential and bring fresh perspectives.

USA Men's Basketball Coach Mike Krzyzewski, aka Coach K, said, "In putting together your standards, remember that it is essential to involve your entire team. Standards are not rules issued by the boss; they are a

collective identity. Remember, standards are the things that you do all the time and the things for which you hold one another accountable."

Mackay's Moral: Accountability is the ability to accept responsibility.

Harvey Mackay is the author of "Swim With the Sharks Without Being Eaten Alive" and "Beware the Naked Man Who Offers You His Shirt."



SOUND STRATEGIES

FAMILY BUSINESS

The best family business initiatives of 2014

We've decided not to hand out Big Turkey Awards this Thanksgiving. Instead of giving prizes for the wackiest business maneuvers by family owned companies, we're turning the spotlight on some of the most constructive family business initiatives undertaken in 2014.

Reducing debt and strengthening financial management is one. A number of the companies that I work with came



James
Lea

through the recent Great Economic Unpleasantness with scorch marks but no terminal injuries.

The experience taught them that living fast and loose financially – routinely

borrowing to pay salaries or commissions, redecorating the offices each spring, reviewing cash flow only now and then – was indeed risky.

Those companies are cleaning out their financial closets. They're tightening down on sales expenses, programming maintenance for their vehicles instead of trading them every year, and upgrading their cost accounting.

And they're going after their business debt with a vengeance.

Smoothing succession by accommodating differences in perspective, measuring success by results and not processes is another.

Friction in family business management and ownership succession can come from the recognition by all concerned that the successor generation won't be doing things exactly as the founder generation has done them.

Getting to the office by 7 a.m. might have been psychologically important to old dad, and it definitely helped him to get the business up and running. But times and the business's needs may have changed. If the successors can start the day at 8:30 a.m. and still produce better business results, their way might be worth consideration.

Some companies are making changes to increase openness and transparency. The entrepreneur who builds a business to provide for his family is often so deeply burrowed into his work that he doesn't realize that he's not sharing the business's successes and setbacks with those closest to him.

The family hears, "Oh, we're doing OK" and "I'm handling it" instead of accounts of the day's actual trials and triumphs.

It can take an act of great personal awareness and will to break down the walls between the realities of the family's business and the desires and needs of the family to know them.

Succession and estate planning are both forms of strategic planning.

More than that, succession and estate planning by business-owning families are interdependent. I've been pleased this year to see a family company that I know well get serious about comprehensive estate planning as a counterpart to its succession planning. The senior owners and family members are finding a new sense of confidence in knowing that business ownership and their other material assets will be cared for and preserved as they wish.

Families are learning to live and love the legacy. For a family that's committed to sustaining its business through future generations, the term "legacy" can have deep and profound meanings. On its face, a legacy can be an inheritance of company stock, cash or real estate, and that's important. But beyond that, a family's business legacy is often the intrinsic values – the character, the accomplishments and contributions, not measured at the bottom line – that make the business and those who lead it unique.

James Lea is the author of "Keeping It In the Family: Successful Succession of the Family Business" and is an adviser to family businesses on leadership and management succession.

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TO INFINITY AND - WAIT, NOT THAT HIGH

An unmanned aircraft – popularly known as a drone – soars above the treeline at 60 Acres Park in Redmond Nov. 15 on its first day of testing. The prototype was created by the University of Washington's Autonomous Flight Systems Laboratory, a research group of about 25 undergraduate and graduate students led by research scientist Chris Lum. The group has been developing an unmanned aerial system that can operate without using GPS technology. The students are excited

about their creation.

"It could fly until you can't see it," said undergraduate Al Creigh.

Unmanned aircraft are becoming popular for everything from taking real estate property photos to disaster response. But the FAA is still hashing out what's permissible for pilotless aircraft.

— Sarah Aitchison



University of Washington aeronautical engineering student Melanie Clark (center) works on the prototype while fellow students look on.



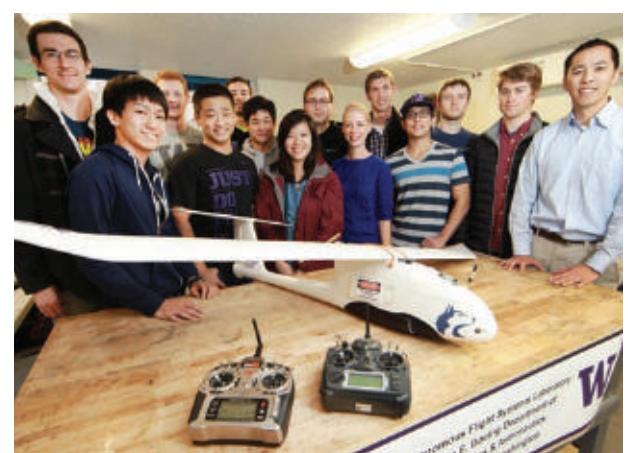
Students (left to right) Mitchell Hubbard, Al Creigh, Aleksandr Tereschenkov and Keisuke Tsujita work in the University of Washington aeronautics research laboratory to develop the unmanned aerial system.



Aeronautical engineering students Kevin Ueunten (left) and Melanie Clark work in the research laboratory on the UW campus.



Student Brendan Doyle-Wade (left) works on the UW Unmanned Aerial System prototype with the help of aeronautics research scientist Chris Lum.



Research scientist Chris Lum (right) joins his students behind the working prototype in UW lab.

**PS
BJ** COMMERCIAL
REAL ESTATE

RACE — TO THE — TOP

NEXT-GEN TOWERS TO VIE
FOR UPPER HAND

STORY BY MARC STILES • 25-27



3 QUESTIONS

Seattle hits
'tipping point'

Brett Allen is senior vice president at Triad Capital Partners.



Allen's firm is developing the long-delayed *The Tower @ Civic Square* project on the site of Seattle's old Public Safety Building.

How much new office space can the market absorb? Nearly 200,000 jobs have been added in the region since 2010, and some say Seattle has reached the tipping point and has transformed from a market in which local employers draw skilled workers to the region into one in which the pool of skilled workers is drawing new employers here. These and other factors suggest that our streak of 16 consecutive quarters of positive absorption should continue with a disproportionate share coming from new space.

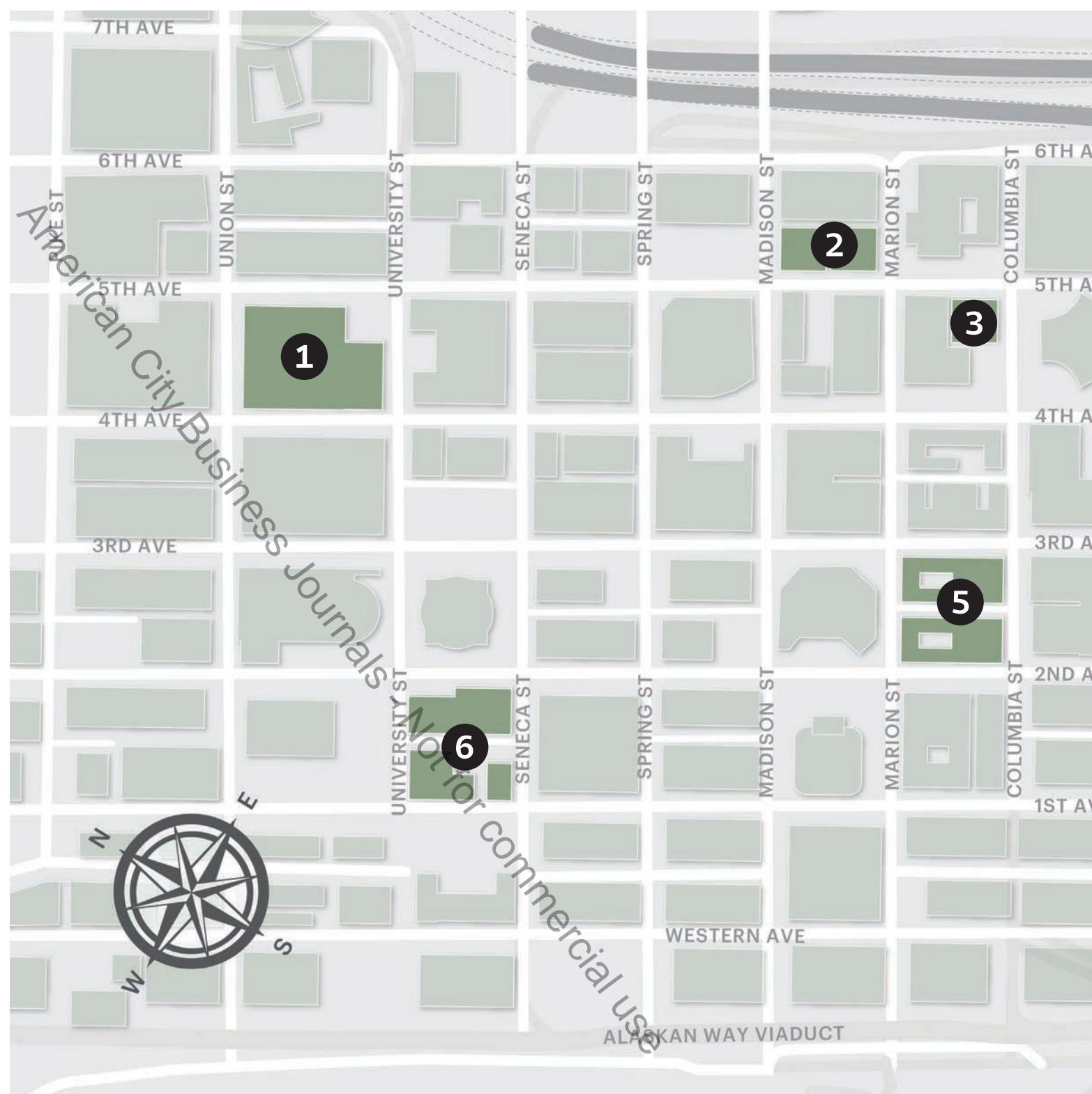
How many of the proposed office projects do you think will be built in the next 10 years? Most of the projects that are currently designed and permitted will likely be built in the next 10 years. Projects that have been proposed, but are not yet designed or permitted, will only get built if the current job growth trends continue.

Is the current flurry of activity being driven by real demand or capital looking for investment opportunities? Both – plus a flight to quality. We're seeing an increasing number of tenants (particularly tech) who have electrical and HVAC service requirements that can't be satisfied by existing buildings. Likewise, we're talking with tenants who desire updated amenities, efficiencies or sustainability features that aren't found in older Class-A buildings.

– Marc Stiles

Starting gate: 6

NEW SKYSCRAPER PROJECTS FACE OFF IN DOWNTOWN CORE



BY MARC STILES
mstiles@bizjournals.com
206-876-5406, @MarcStilesPSBJ

Twenty-four years ago this month, 450 people gathered to celebrate the completion of a 62-story downtown Seattle skyscraper then known as AT&T Gateway Tower.

People danced as cocktails and dinner were served. But there was a pall over the festivities. The tower's developer, Herman Sarkowsky, and its architect, Fred Bassetti, feared that it would be the last tower opening for a long time in Seattle.

They were right.

Seattle's downtown skyline, which took shape during the 1980s, has mostly slept for the nearly quarter-century since that party.

But that office core – so often bypassed for South Lake Union and Bellevue in recent years – is finally poised for its next big

upward thrust.

Six office towers totaling a staggering 5.7 million square feet are under construction or planned – a pipeline of construction worth billions of dollars and involving world-renown architects and some of the region's most prominent developers.

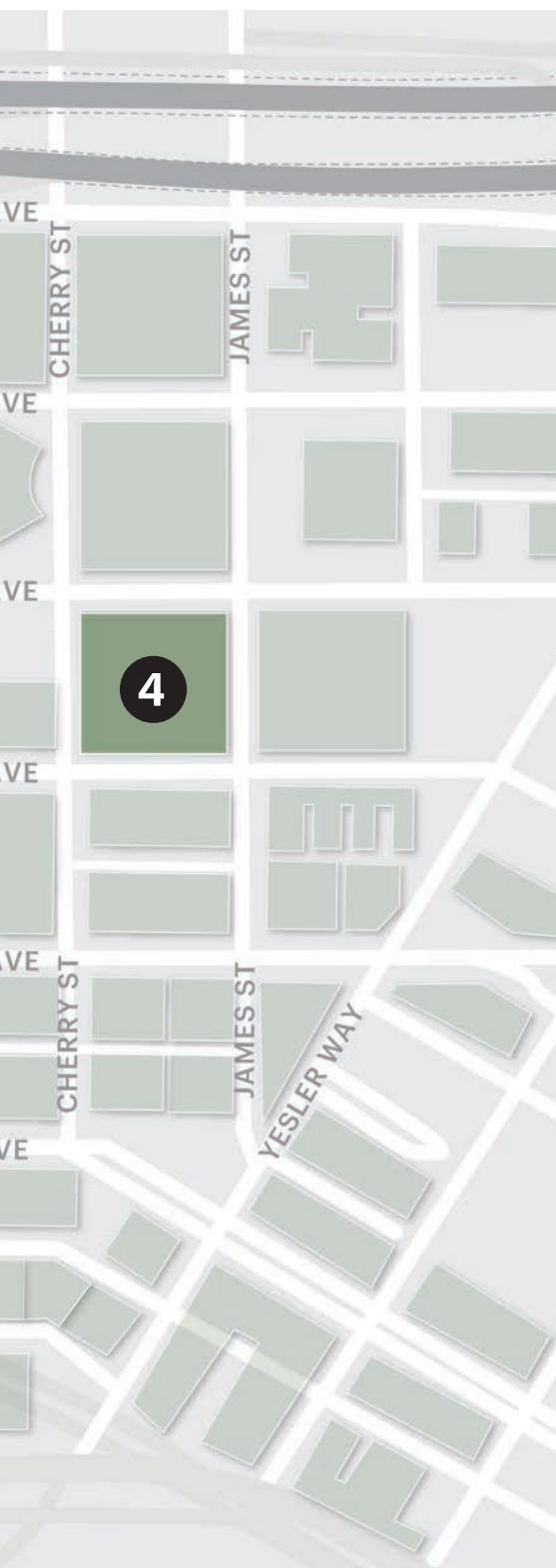
Some are projects that were shelved when the Great Recession hit and are finally ripe for action. Others are spurred by what some developers see as a moment in which Seattle's heightened global prominence attracts more commerce.

The missing piece

But there's a piece yet to be inserted into most of these huge building projects: tenants.

Skeptics say a lot of today's real estate projects are being driven, not by real demand for office space, but by investors looking for places to put their capital. Developers, a notoriously optimistic bunch, often are only too willing to take that money. Many

towers to race



SKYSCRAPERS ON THE HORIZON

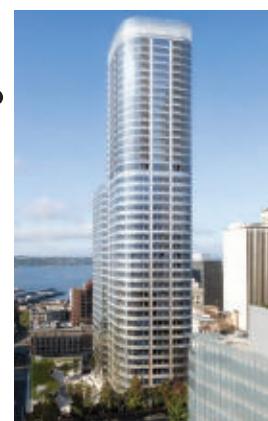
1.



RAINIER SQUARE

Square feet: 1.2 million**Floors:** 58**Developer:** Wright Runstad & Co.**Fun fact:** Vertical curve on the east face complements similar curves on the pedestal of Rainier Tower.**Construction starts:** Q4 2015

4.



THE TOWER @ CIVIC SQUARE

Square feet: 1.13 million**Floors:** 43**Developer:** Triad Civic Center**Fun fact:** Tenants will have the shortest average commute of any Class A building, with 300 peak buses per hour nearby.**Construction starts:** Q1 2016

2.



MADISON CENTRE

Square feet: 746,000**Floors:** 37**Developer:** Schnitzer West**Fun fact:** Grand Rotunda is "sure to become a local landmark," says developer.**Construction starts:** Under construction

5.



888 SECOND

Square feet: 1.2 million**Floors:** 60**Developer:** Urban Visions**Fun fact:** Not available**Construction starts:** To be determined

3.



FIFTH + COLUMBIA

Square feet: 700,000**Floors:** 543**Developer:** Daniels Real Estate**Fun fact:** Design evokes Audrey Hepburn's "sexy sophistication," developer says.**Construction starts:** Under construction

6.



2&U

Square feet: 725,000**Floors:** To be determined**Developer:** Skanska USA Commercial Development**Fun fact:** Architect chosen by design hack-a-thon.**Construction starts:** To be determined

get stung financially by overexuberance. It happens every cycle.

Not all of the 5.7 million square feet is office space. Some of the new projects in the downtown core include hotels, apartments or condos.

But even if you back out the lodging and residences, the six projects total nearly 4.7 million square feet of office.

With regional economic driver Amazon.com filling up its own space to the north of downtown, who's going to occupy that 4.7 million square feet in the financial core?

Developers each contend their own projects are built on authentic market demand.

"Seattle is one of the most creative and healthy big cities in the world," said Greg Smith, whose company Urban Visions has a 60-story tower called 888 2nd in the pipeline. "Therefore, it's real demand. Seattle is on the world map now and considered one of the top six cities in the country to live and work. Businesses are created here, grow here, move here and continue to come here because of this."

Brett Allen, whose Triad development has hired celebrated London architect Norman Foster to design the long-delayed The Tower @ Civic Square across the street from Seattle City Hall, says if the office towers are built, tenants will come. Seattle has reached a tipping point, he said, that brings new employers chasing the region's pool of skilled workers and absorbing office space.

In addition, Allen said, the region's burgeoning tech firms have electrical and space needs that the older buildings can't handle.

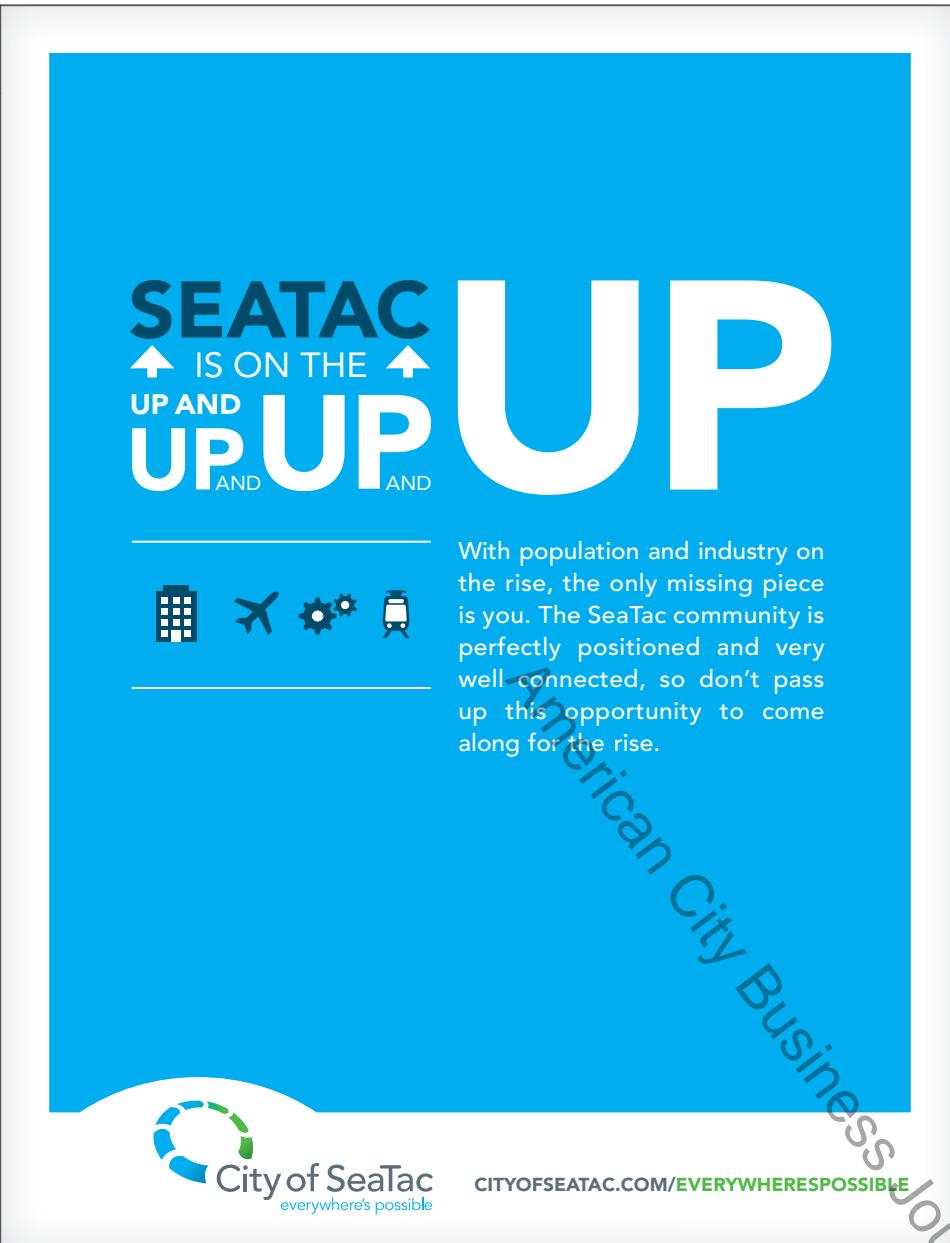
Therefore, Allen thinks many of projects that are currently designed and permitted will likely be built in the next 10 years. Projects that have been proposed, but are not yet designed or permitted, he added, will get built only if the current job growth trends continue.

Optimists like Smith and Allen build their case on today's 7 million square feet of demand among office tenants in the region, as calculated by commercial real estate services firm CBRE. That's up from 5 million square feet at the end of last year.

But the reality is that not all of these companies will move to new buildings. Some will stay put. Others will relocate to renovated space in existing buildings. And the main user of Seattle office space, Amazon.com, is building its own 4.1-million-square-foot campus.

And that makes it unlikely that all six of the skyscrapers being rolled out will be built during this development cycle.

CONTINUED ON PAGE 27

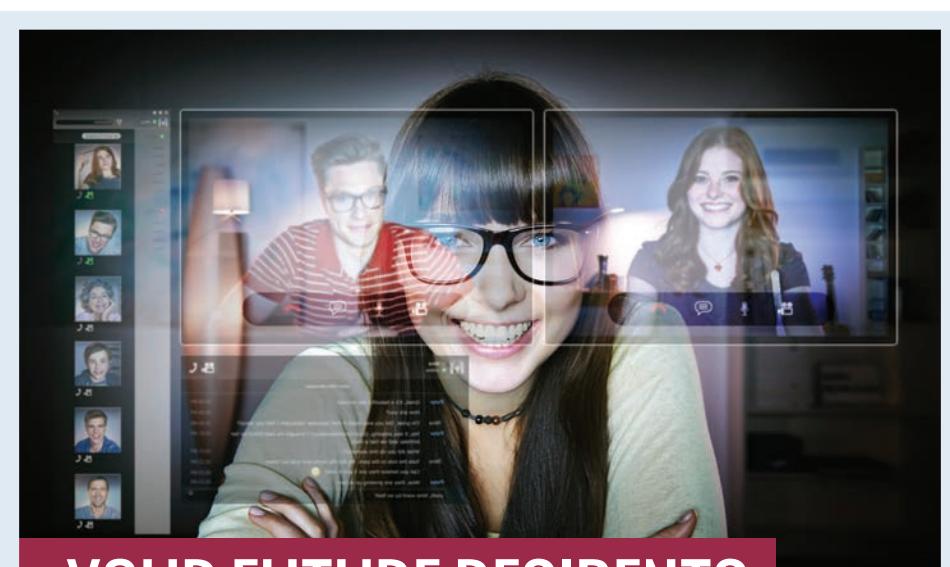


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3 QUESTIONS

Tenants need 'cool' offices



Greg Smith, CEO of Urban Visions



Smith seeks technology and financial tenants for his company's 60-story 888 Second project.

How much new office space can the market absorb? It's not what it can absorb, but how each project competes in today's workplace. Employers need cool, collaborative and efficient buildings and office environments that will assist them competing for today's employees, as well as create an environment to feed employee creativity and social interaction. Rent is a much smaller fraction of an employer's total costs versus employee payroll, so buildings that can distinguish themselves and help employers recruit and retain talent as well as provide an environment that makes them the most creative and productive possible will be leased first. Older-generation buildings – as well as poorly designed newer buildings – will continue to struggle.

How many of the proposed office projects do you think will be built in the next 10 years? Urban Seattle is a zoning island and it's filling up. In addition to Amazon's amazing growth, I can see the market absorbing on average from 500,000 square feet to 1 million square feet per year. Over 10 years, that equates to 5 million to 10 million square feet of new absorption. Though the absorption of office space has been slow, looking back over the last seven years, and aside from Amazon, business growth and urban densities have been substantial. However, once these new efficiencies that tech has brought to the workplace via the cloud, etc. have been incorporated by the business community, absorption of office space will take off once again.

Is the current flurry of activity being driven by real demand or capital looking for investment opportunities? In the 1890s, Seattle experienced the gold rush. I believe we are now experiencing a moment in time similar to the gold rush. The tech rush. Seattle is one of the most creative and healthy big cities in the world! Therefore, it's real demand. Seattle is on the world map now and considered one of the top six cities in the country to live and work. Businesses are created here, grow here, move here and continue to come here because of this. Of course, capital from all over the world wants to be a part of this Seattle phenomenon.

– Marc Stiles

COLLIERS INTERNATIONAL would like to thank COSTCO WHOLESALE for the opportunity to assist them with the lease of Sammamish Park Place, Building E.



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CONTINUED FROM PAGE 25

Back to the future

When Sarkowsky and his friends were celebrating the opening of AT&T Gateway tower 24 years ago, downtown's vertical growth was so intense that Seattle voters had recently passed Initiative 31, the Citizens' Alternative Plan, or CAP, which dramatically limited development.

While 450-foot-tall buildings were allowed, no more than 500,000 square feet of new space could be added each year downtown for five years. AT&T Gateway, now the Seattle Municipal Tower, alone totals more than 1 million square feet.

Overbuilding happens every cycle. Are developers setting themselves to do so again? Only time will tell.

Sadly two of the people who would enjoy the drama won't be around to witness it. Architect Bassetti died last December, and developer Sarkowsky passed away earlier this month.

DESIGN AND CONSTRUCTION

Modular structures promise to save money

Commercial construction can be risky and chaotic, especially within an urban environment. There is construction risk, traffic disruption, market risk and the constant potential for cost overruns.

Developers and contractors are always looking for new materials and methods to reduce these risks. Now, a next-generation process called modular construction is gaining the attention of local developers. Currently, at least two Seattle apartment projects by local developers are proving that this is a viable option.

The first is a project referred to as 47+7 due to its location in Seattle's University District. It is being developed by Wallace Properties Inc. This is the company's first modular complex and is being built in conjunction with Sustainable Living Solutions (SLI), which designed the 24-unit, five-story building with a patented steel frame "exoskeleton" design.

The exoskeleton concept allows prefabrication of panels, rather than entire units, to be built off-site. The panels are then attached to each other and to the steel frame on-site. This reduces building materials and the extra weight resulting from double-walled design found in other modular construction methods, where the floor of one unit is placed onto the ceiling of another.

Construction time is greatly reduced. A project of this size would normally require 12 to 14 months. However, the 47+7 project is currently 67 percent complete at the five-month mark, with a finish date projected for the end of January – a total construction period of only seven months.

Faster construction results in reduced contract prices. Construction costs with modular units are typically 20 percent lower than conventional construction.

With building panels built off-site, construction labor can be reduced by 75 percent. Additionally, this approach



Jared
Lyman

serves to protect a good portion of the construction from weather delays. And, the reduced contract time can also lower market risk by allowing leasing to begin sooner.

Another project receiving quite a bit of attention is N-Habit, a 50-unit apartment building in Belltown. This project utilizes a more "traditional" modular construction method rather than an exoskeleton concept.

The studio units were built off-site and then stacked together like Lego blocks on-site. Units range in size from 420 to 750 square feet. The building also includes 3,000 square feet of street level retail space, parking for two Zipcar vehicles and space for tenant bicycles. Additionally, the modular construction allowed the owner to place a single unit across the street to serve as a model so potential renters could both see and lease units before the building was completed.

Neighbors are generally more welcoming of modular construction projects, as well. Rather than closing neighboring lanes for 12 to 14 months, traffic obstruction is minimized and lanes are closed for shorter periods of time.

This cost-effective, more sustainable and less invasive construction approach just may ease some of Seattle's development challenges.

Jared Lyman is senior underwriter at HomeStreet Bank Commercial Real Estate.

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INVENTORY AND LOGISTICS

Rising warehouse costs spur solutions for ‘sharing’ the space



Karl Siebrecht

When it comes to commercial warehouse space, companies are realizing the usual way of doing business isn't always a sufficient solution.

Because demand and inventory needs can be very difficult to accurately predict, commercial leases oftentimes lock businesses into long-term commitments that don't fit their needs.

Businesses commonly over- or under-shoot their forecasts. As a result, one business has extra capacity at the same time another needs more capacity.

Moreover, as real estate markets tighten, rents increase and the cost of

being wrong becomes greater. Recent data from CBRE says that nationally warehouse and distribution availability rate fell to 10.6 percent in the third quarter, declining 20 basis points over the past quarter and now at its lowest point in six years.

The Seattle area in particular has posted one of the largest quarter-over-quarter rental growth rates in the country due to low availability.

This mismatch between lease durations and inventory variability is particularly acute for seasonal businesses, such as toys, retail and building materials, as well as those that look to capitalize on bulk purchasing opportunities or frequently build up inventory in advance of new product launches.

And with increasing global competition, these businesses must find ways to continually lower costs in their supply chains without lowering service levels if they want to thrive.

One solution to this “mismatch” is to create a different sort of match; specifically, matching businesses that temporarily have excess capacity with those that need additional capacity.

If this can be done at scale, then an entirely new marketplace can be enabled – essentially a “spot” market for commercial warehouse storage. Just as backhaul optimization created a new marketplace for utilizing latent trucking capacity, a warehouse capacity marketplace can increase warehouse utilization and turn high fixed costs into more manageable variable costs.

Here's a recent example:

True Fabrications, a Seattle-based wholesaler of wine accessories has been growing quickly and getting close to maxing out the capacity of its Kent warehouse. Furthermore, as fall approached the company needed to build up inventory for the holiday season, its peak each year.

At the same time, Fun World, an international wholesaler of holiday goods, had significant excess capacity available in its warehouse after its Halloween peak.

With the help of a software platform to streamline pallet storage and material handling operations between them, True Fabrications got pallet storage at great rates, while Fun World generated new revenue from its previously latent assets. And no long-term commitments were required for either company.

So-called “shared supply chain” initiatives have been on the rise in recent years, from optimized back-haul trucking to collaborative distribution scenarios like Kimberly-Clark and Colgate-Palmolive sharing freight resources when distributing to their common retail customer CVS.

Shared warehousing is the next source of low-hanging fruit in this trend. Supported by internet-based technologies that can now facilitate this model at scale, “on-demand” warehousing is becoming a critical complement to the traditional leasing model.

Karl Siebrecht is CEO of Flexe, a Seattle company that matches businesses with excess warehouse capacity with those needing additional space.

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COLLEGES & UNIVERSITIES

RANKED BY 2014 FALL ENROLLMENT IN WASHINGTON STATE.

	Business name Website	Address Phone	# enrolled students (fall 2014)	2014-2015 tuition (residents)	Highest degree level	Top local executive
1	University of Washington ① www.washington.edu	1410 N.E. Campus Parkway Seattle, WA 98195 206-543-2121	54,670	\$11,305	Doctorate	Michael Young, president
2	Washington State University ② www.wsu.edu	French Administration Building P.O. Box 645910 Pullman, WA 99164 509-335-3564	28,686	\$11,418	Doctorate	Elson Floyd, president
3	Western Washington University ③ www.wwu.edu	516 High St. Bellingham, WA 98225 360-650-3000	15,060	\$8,863	Master's	Bruce Shepard, president
4	Eastern Washington University ④ www.ewu.edu/cbpa/programs/masters-business-administration	668 N. Riverpoint Blvd. Spokane, WA 99202 509-828-1232	13,453	\$7,372	Doctorate, physical therapy	Mary Cullinan, president
5	Central Washington University ⑤ www.cwu.edu	400 E. University Way Ellensburg, WA 98926 509-963-1221	10,300	\$7,272	Master's, educational specialist	James Gaudino, president
6	Gonzaga University ⑥ www.gonzaga.edu	502 E. Boone Ave. Spokane, WA 99258 509-328-4220	7,354	\$36,040	Doctorate	Thayne McCulloh, D. Phil, president
7	Seattle University ⑦ www.seattleu.edu	901 12th Ave. Seattle, WA 98122 206-296-6000	7,273	\$35,865	Doctorate	Stephen Sundborg, president
8	Western Governors University (WGU) - Washington ⑧ www.washington.wgu.edu	1001 Fourth Ave. Suite 3827 Seattle, WA 98154 206-232-6666	6,656	\$5,780	Master's	Jean Floten, chancellor
9	Lake Washington Institute of Technology ⑨ www.lwtech.edu	11605 132nd Ave. N.E. Kirkland, WA 98034 425-739-8100	4,299	\$2,829	Bachelor's	Amy Goings, president
10	The Evergreen State College ⑩ www.evergreen.edu	2700 Evergreen Parkway N.W. Olympia, WA 98505 360-867-6000	4,219	\$8,532	Master's	Thomas Purce, president
11	Seattle Pacific University ⑪ www.spu.edu	3307 Third Ave. W. Seattle, WA 98119 206-281-2000	4,217	\$33,444	Doctorate	Dan Martin, president
12	Pacific Lutheran University ⑬ www.plu.edu/mba/home	12180 Park Ave. S. Tacoma, WA 98447 253-531-6900	3,275	\$34,440	Doctorate, nursing practice	Thomas Krise, president
13	Whitworth University ⑭ www.whitworth.edu	300 W. Hawthorne Road Spokane, WA 99251 509-777-1000	2,982	\$35,320	Master's	Beck Taylor, president
14	University of Puget Sound ⑮ www.pugetsound.edu	1500 N. Warner St. Tacoma, WA 98416 253-879-3100	2,795	\$43,200	Doctorate, physical therapy	Ronald Thomas, president
15	City University of Seattle ⑯ www.cityu.edu	521 Wall St. Suite 100 Seattle, WA 98121 800-426-5596	2,783	\$15,615	Doctorate, education	Kurt Kirstein, associate provost
16	Northwest University ⑯ www.northwestu.edu	5520 108th Ave. N.E. Kirkland, WA 98033 425-822-8266	1,881	\$25,390	Doctorate	Joseph Castleberry, president
17	Saint Martin's University ⑰ www.stmartin.edu	5000 Abbey Way S.E. Lacey, WA 98503 360-438-4332	1,808	\$29,500	Master's	Roy Heynderickx, president
18	Walla Walla University ⑯ www.wallawalla.edu	204 S. College Ave. College Place, WA 99324 800-541-8900	1,743	\$25,296	Master's	John McVay, president
19	Whitman College ㉑ www.whitman.edu	345 Boyer Ave. Walla Walla, WA 99362 509-527-5111	1,498	\$44,440	Bachelor's	George Bridges, president
20	The Art Institute of Seattle ㉐ www.artinstitutes.edu/seattle	2323 Elliott Ave. Seattle, WA 98121 800-275-2471	1,358	\$21,825	Bachelor's	Carol L.A. Menck, president
21	Heritage University ㉑ www.heritage.edu	3240 Fort Road Toppenish, WA 98948 888-272-6190	1,241	\$18,456	Master's	John Bassett, president
22	Bastyr University ㉒ www.bastyr.edu	14500 Juanita Drive N.E. Kenmore, WA 98028 425-823-1300	1,210	NA	Doctorate	Daniel Church, president
23	DigiPen Institute of Technology ㉕ www.digipen.edu	9931 Willows Road N.E. Redmond, WA 98052 866-478-5236	1,030	\$27,200	Master's	Claude Comair, president
24	Antioch University Seattle ㉖ www.antiochseattle.edu	2326 Sixth Ave. Seattle, WA 98121 206-441-5352	746	NA	Doctorate, psychology	Brian Baird, president
25	DeVry University-Washington ㉗ www.devry.edu	3600 S. 344th Way Federal Way, WA 98001 253-943-2800	673 ¹	\$17,052	Master's	Maria Dezenberg, metro president

¹ Enrollment numbers for DeVry University- Washington are for fall 2013.

► CLOSER LOOK

JUST MISSED THE LIST

Rank	Company
26	The Seattle School of Theology & Psychology (formerly Mars Hill Graduate School)
27	ITT Technical Institute
28	Argosy University – Seattle
29	Trinity Lutheran College
30	Pinchot University (formerly Bainbridge Graduate Institute)

NA - Not applicable, not available or not approved
* - Not previously ranked

ABOUT THE LIST

Information was obtained from university representatives. Information on The List was supplied by individual companies through questionnaires and could not be independently verified by the Puget Sound Business Journal. With the exception of DeVry University - Washington, enrollment numbers were supplied for fall 2014. The Business Journal believes that University of Phoenix's Western Washington campus would have appeared on The List if it had provided enrollment numbers. Tuition numbers were requested to not include additional fees. Resident refers to students living in Washington state. Only those that responded to our inquiries were listed.

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If you wish to be surveyed when The List is next updated, or if you wish to be considered for other Lists, email your contact information to Stephanie Forshee at sforshee@bizjournals.com.

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THE LIST

QUESTIONS FOR

Eastern Washington's president Mary Cullinan



Mary Cullinan, president of Eastern Washington University



Mary Cullinan joined Eastern Washington University as its first permanent female president in August, making her the only female currently performing that role among public universities in Washington.

What is the significance for you being a female president of a Washington educational institution? As president of Southern Oregon University, I was the only female president of a public university in Oregon. Overall, across the country, there are more female university presidents now than there were 20 years ago; however, we are still very much a minority. I think it's important for all of us in public higher education to mentor our female, as well as our male colleagues, to discuss with them the opportunities and the challenges of working in university administration. In future years, I hope we will see a much richer diversity of individuals in higher education administration than we see today.

What are the biggest changes you hope EWU will accomplish under your leadership? EWU has been committed to reaching out to students who are the first in their family to attend college. I want the university to continue that mission and ensure that all students have a challenging academic experience along with the support they need to stay enrolled and graduate in a timely fashion. And I want the university to remain as affordable as possible.

Has anything caught you off guard in your new role? Professionally, I've experienced a wide variety of ways in which public universities have been affected by legislative decisions in California, Texas and Oregon. I'm sure the upcoming legislative session in Washington will be similar to my previous experiences in some ways — but undoubtedly I will be surprised at the differences I encounter. Personally, my biggest surprise so far was when, in early November, the temperatures in eastern Washington plummeted overnight from the autumnal 60s into the Arctic teens. Chilly.

— Stephanie Forshee

THE LIST

QUESTIONS FOR

Whitman College's incoming president



It was announced earlier this month that Kathleen Murray will lead Whitman College as its first female president, starting in

July 2015. She will replace George Bridges at the Walla Walla institution.

What is the significance for you being named the first female president at Whitman College? I think it's very significant for women and higher education overall. But for me, personally, I just look at it as a wonderful opportunity to serve as president. The gender thing is not all that important.

What are you most looking forward to in your new role? In my job now, I spend about 90 percent of my time working with faculty. It's a direct relationship with working on curriculum and hiring. In being president, the biggest difference is the variety of constituents you interact

with. I might see a student group, a group of alumni, maybe a donor, then go to a board meeting, and then a basketball game and then catch half of a huge theatre procession.

Since you will take over next July, what are your plans in the meantime as you continue your work as provost and dean of the faculty at Macalester College in Minnesota? I still have a lot to learn about Whitman. I've now been out there twice since the public announcement of my appointment. I intend to spend time with some of the trustees, hopefully spend time with the present staff and get to know them better. I'm balancing my job now with the fact that Whitman still has a president. It would be premature (to disclose plans for the college) without knowing the campus culture better. But I am charged with launching a strategic planning process, maybe at the end of my first year or possibly at the beginning of next year.

—Stephanie Forshee



Kathleen Murray, incoming president of Whitman College

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THE LIST

RESEARCHER'S NOTEBOOK

Washington colleges ramp up tech, health efforts

BY STEPHANIE FORSHEE
sforshee@bizjournals.com
206-876-5438, @PSBJj_Lists

Technology and health care are on the agenda for many college and university campuses across Washington state.

Several higher education institutions have been keeping a close eye on local trends within the business community, and they are creating curricula to quench companies' thirst for qualified employees.

DigiPen Institute of Technology, for instance, is working on a new computer science bachelor's degree that it will roll out next fall to meet the growing demand for engineers and software developers. The school previously offered degrees in game development and engineering. It also offered fine arts-focused courses, such as sound design and engineering and digital art and animation.

Washington State University's Everett campus continues to introduce new pro-

grams in all types of engineering.

"The program in Everett was launched as part of a state initiative to increase the number of engineering and computer science students and graduates," said Stephanie Kane, administrative planning specialist for WSU. Washington State University also broke ground on a new \$52.8 million clean technology laboratory. The 96,000-square-foot facility will house science and engineering programs and help address a variety of global and envi-

ronmental challenges.

Seattle University added programs that marry technology with health care, offering a graduate certificate in health informatics and technology. It also added graduate certificates in computer science fundamentals and web development (online program).

Meanwhile, Eastern Washington University focused specifically on health care education with creation of its new College of Health Science and Public Health at the Spokane campus.

"This was done to tie in with the growing medical industry in town," said Dave Meany, spokesman for EWU.

Another school that has added health care courses is Pacific Lutheran University. PLU just wrapped up its application period for its Doctor of Nursing degree program (DNP). Classes will begin next summer with 45 to 60 total enrolled students.

"The DNP fits both our school of nursing and PLU's mission because ultimately the DNP graduate will be better prepared to serve, lead and care for other people and for their communities," the school wrote in its initial proposal for the program.

PLU cited studies from the Washington state Health Resources and Services Administration, which designated Pierce and Mason counties as "medically underserved areas," with Kitsap and Thurston counties having medically under-served populations within those counties.

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1	Pinchot University	\$65,000
2	Whitman College	\$44,440
3	University of Puget Sound	\$43,200
4	Gonzaga University	\$36,040
5	Seattle University	\$35,865

Least Expensive Schools (per academic year, among all surveyed)

1	Lake Washington Institute of Technology	\$2,829
2	Western Governor's University (WGU) - Washington	\$5,780
3	Central Washington University	\$7,272
4	Eastern Washington University	\$7,372
5	Evergreen State College	\$8,532

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Paseo Caribbean Food Inc., 4225 Fremont Ave. N., Seattle 98103; Assets, \$81,971; Debts, \$30,425; Major Creditor, Macrina Bakery, \$10,000; Attorney, Gloria Z. Nagler; case #14-18281, 11/12/14.

Hornbeck Cutting LLC, 437 Jameson St., Sedro Woolley 98284; Assets, \$2,500; Debts, \$78,717; Major Creditor, L&L, \$77,674; Attorney, Mona Gacutan; case #14-18335, 11/14/14.

► Court Judgments

KING COUNTY

RDS Manufacturing Inc. vs. World CNG (Foreign-Taylor County FL), \$27,241, case #14 2 30074 3 K, 11/04/14.

► Lawsuits

KING COUNTY

Edwin Haugen III vs. Browns Point Charters, personal injury, case #14 2 29956 7 S, 11/03/14.

Irene Addis/Kent Addis vs. Jolly Homes Inc., miscellaneous, case #14 2 30040 9 S, 11/04/14.

Tamie Griffin vs. Regis Corporation, tort, case #14 2 30065 4 S, 11/04/14.

Nica Lubong vs. King County Department of Transportation Metro Transit Division/Sergey Burry/Tran Ha, tort-motor vehicle, case #14 2 30067 1 S, 11/04/14.

Joshua Snyder vs. City of Seattle, tort-motor vehicle, case #14 2 30078 6 S, 11/04/14.

Thomas O. Harper vs. Van Gogh Studio Lofts/Wendy Ceccherelli, tort, case #14 2 30093 0 S, 11/04/14.

Mitch Spencer vs. FedEx Ground Package System Inc., miscellaneous, case #14 2 30110 3 S, 11/04/14.

Rose Matthews vs. Sabey Corp., personal injury, case #14 2 30161 8 S, 11/05/14.

Sandra Romero vs. STO Construction Inc./Ihar Zinkevich/Anatoliy Stetsky, tort-motor vehicle, case #14 2 30176 6 K, 11/05/14.

Romulo Castro vs. City of Seatac, personal injury, case #14 2 30191 0 K, 11/05/14.

Skylar Anderson (Personal Representative)/Julie D. Anderson (Estate) vs. Group Health Cooperative/Proliance Surgeons Inc./Evergreen Emergency Services et al., medical malpractice, case #14 2 30192 8 S, 11/05/14.

David Reed/Natalie Bozanic vs. Halsen Brothers Construction Inc./Contractors Bonding & Insurance Co., miscellaneous, case #14 2 30200 2 K, 11/05/14.

Jeanelle Vigil vs. City of Seattle, personal injury, case #14 2 30210 0 S, 11/05/14.

Brian Conrad vs. GEICO Indemnity Co., tort-motor vehicle, case #14 2 30223 1 S, 11/05/14.

Joseph Gaddy vs. County of King/Kathryn Pompeo/Diane Taylor et al., miscellaneous, case #14 2 30224 0 S, 11/05/14.

John Euteneier vs. GEICO General Insurance Co., tort-motor vehicle, case #14 2 30252 5 S, 11/05/14.

Kevin M. Gausepohl/Paula Gausepohl vs. Mulvaney Law Offices/Christopher Mulvaney, malpractice, case #14 2 30046 8 S, 11/06/14.

Casimiro Encarnacion/

Martha Rodriguez/J. Encarnacion et al. vs. Safeco Insurance Co. of America, tort-motor vehicle, case #14 2 30258 4 K, 11/06/14.

Yeong Lee/Hye Lee vs. Gardner Trucking Inc./Glenn Schaffer Jr., tort-motor vehicle, case #14 2 30261 4 S, 11/06/14.

Kristian Beckett vs. 1401 WLD McBride 40/Laura Gunnick/Windermere Real Estate, miscellaneous, case #14 2 30264 9 S, 11/06/14.

State of Washington vs. Wesco Insurance Co., collection, case #14 2 30277 1 S, 11/06/14.

State of Washington vs. CCI Construction Group, collection, case #14 2 30278 9 S, 11/06/14.

State of Washington vs. Contractors Bonding & Insurance Co., collection, case #14 2 30279 7 S, 11/06/14.

State of Washington vs. Wesco Insurance Co., collection, case #14 2 30280 1 S, 11/06/14.

State of Washington vs. Wesco Insurance Co., collection, case #14 2 30281 9 S, 11/06/14.

Natasha Wolfe vs. Swingers 2, personal injury, case #14 2 30300 9 S, 11/06/14.

Andrea Lawson vs. City of Seattle, personal injury, case #14 2 30303 3 S, 11/06/14.

Elizabeth Buslon/Jesslyn Roberts/Amy David et al. vs. Seattle Impact FC/PASL Soccer/Kevin Milliken et al., miscellaneous, case #14 2 30325 4 K, 11/06/14.

Heather H. Chambers/Daniel Chambers vs. All Seasons Waterproofing & Drainage Inc./Bryan P. Gregory/Aaron M. Keith et al., tort-motor vehicle, case #14 2 30327 1 S, 11/06/14.

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

► ABOUT THIS SECTION

READER'S GUIDE

Leads is a collection of information gathered from Seattle-area courthouses, government offices and informational Web sites. 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. (Note: *Indicates listings are not available for this week.)

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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

vs. Issaquah Glass Inc./American States Insurance Co., collection, case #14 2 30503 6 S, 11/06/14.

Martin P. Stevens vs. Iron Horse Trucking/Irvn C. Sheriff, tort-motor vehicle, case #14 2 30507 9 K, 11/06/14.

Alissa Slack vs. State of Washington, tort, case #14 2 30418 8 S, 11/06/14.

Jurene M. Stuart vs. Washington State Department of Labor & Industries, miscellaneous, case #14 2 30513 3 S, 11/06/14.

Angela N. Terek vs. Innersea Discoveries/Safari Explorer Charters/M/Y Safari Explorer, personal injury, case #14 2 30515 0 S, 11/06/14.

M.S./D.S. vs. Highline School District No. 401/Margo Perry, personal injury, case #14 2 30517 6 K, 11/06/14.

Barbara Hayes vs. Estenson Logistics/Ronald Grover, tort-motor vehicle, case #14 2 30466 8 S, 11/06/14.

Martin N. Morgan vs. Lamb Design & Landscaping Inc./Patrick Lamb et al., tort-motor vehicle, case #14 2 30525 7 S, 11/06/14.

Ivan Rizo-Viveros/Helena Rizo vs. Surety Insurance Repair Inc./Village Condominium Owners Association et al., property damages, case #14 2 30467 1 S, 11/06/14.

Chrystal Spafford vs. Cirrus Asset Management Inc. et al., personal injury, case #14 2 30469 2 S, 11/06/14.

Phi Hoang Le vs. Gardner Trucking Inc./John Lee Paschke, tort-motor vehicle, case #14 2 30542 7 S, 11/06/14.

United Parcel Services Inc. vs. Wells Fargo Bank/Delores C. Bowman, miscellaneous, case #14 2 30492 7 S, 11/06/14.

John Latta Associates Inc.

30379 3 S, 11/12/14.

Scot Bibeault vs. Certainteed Gypsum Inc./Guardian Fall Protection/Guardian Fall Protection Inc. et al., tort, case #14 2 29558 8 S, 10/29/14.

James I. Kustin/Arona Kustin vs. Associated Indemnity Corp., miscellaneous, case #14 2 29560 0 S, 10/29/14.

Helen Yankee/David E. Yankee vs. Group Health Cooperative/Frantz Jerome-Pierre/Tim Scerace et al., medical malpractice, case #14 2 29562 5 S, 10/29/14.

Go Printing Inc. vs. National Fire Insurance Co. of Hartford, miscellaneous, case #14 2 29587 1 S, 10/29/14.

Darene Barnes vs. State of Washington, miscellaneous, case #14 2 29604 5 S, 10/29/14.

Washington Capital Mortgage Inc. vs. Bravern Businesses, foreclosure, case #14 2 29631 2 S, 10/30/14.

August Delosreyes vs. Overlake Hospital Medical Center/Overlake Imaging Assoc., medical malpractice, case #14 2 29634 7 S, 10/30/14.

Frederick Curtis/Shakira Burns/Marquis Gardner vs. GEICO Indemnity Co., tort-motor vehicle, case #14 2 29640 1 K, 10/30/14.

David Pill vs. Penford Corp./Thomas D. Malkoski/Paul H. Hatfield et al., miscellaneous, case #14 2 29641 0 S, 10/30/14.

State of Washington vs. Wesco Insurance Co., collection, case #14 2 29648 7 S, 10/30/14.

State of Washington vs. Wesco Insurance Co., collection, case #14 2 29718 1 S, 10/30/14.

State of Washington vs. Wesco Insurance Co., collection, case #14 2 29718 1 S, 10/30/14.

American Contractors Indemnity Co., collection, case #14 2 29649 5 S, 10/30/14.

State of Washington vs. Wesco Insurance Co., collection, case #14 2 29650 9 S, 10/30/14.

State of Washington vs. American Contractors Indemnity Co., collection, case #14 2 29651 7 S, 10/30/14.

State of Washington vs. American Contractors Indemnity Co., collection, case #14 2 29733 5 S, 10/30/14.

Denise Franchi/Cristina Douglas vs. GEICO General Insurance Co., tort-motor vehicle, case #14 2 29738 6 K, 10/31/14.

John L. Scott vs. Gem Sunset/Thuong Nguyen/Nhat Bui, miscellaneous, case #14 2 29758 1 K, 10/31/14.

Roumen Vratchovski vs. Anwar Nguyen Ghorbanian/Thi Nguyen, medical malpractice, case #14 2 29763 7 S, 10/31/14.

Erika Matyas vs. Bellevue Brewing Co., personal injury, case #14 2 29697 5 S, 10/30/14.

Francisco Espinoza-Gomez vs. G&D Dairy/Chad Story/Melissa Taylor, tort-motor vehicle, case #14 2 29698 3 S, 10/30/14.

Louis Lawton vs. Premier Chiropractic/Lyuboy Yakubets, personal injury, case #14 2 29775 1 K, 10/31/14.

Jubilee Q. Cooke vs. GEICO General Insurance Co., tort-motor vehicle, case #14 2 29778 5 S, 10/31/14.

Michael Lasic vs. Fishing Co. of Alaska Inc./Alaska Spirit Inc., personal injury, case #14 2 29796 3 S, 10/31/14.

Urban League of Metropolitan Seattle

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Community,
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Urban League of
Metropolitan Seattle

LEADS

SNOHOMISH COUNTY

A2Z Auto Sales Financial LLC, 1825 Highway 99 Suite A, Lynnwood 98037, \$37,528, (Revenue), case #14 214207 1, 10/27/14.

► Mechanics' Liens

KING COUNTY

Claimant: Magellan Insulation Inc., 22706 58th Place S., Kent 98032, Contractor: S.D. Deacon Corp., 2375 130th Ave. N.E., Bellevue 98005, \$29,920, Owner: S.D. Deacon Corp. on property at 1819 S. Commons, Federal Way 98003, document #2014 1027000875, 10/27/14.

Claimant: Emswiler Construction Inc., (no address shown), Contractor: STS Construction Services, 9049 20th Ave. S.W., Seattle 98106, \$71,256, Owner: STS Construction Services on property at 6229 181st St., Kenmore 98028, document #2014 1028001427, 10/28/14.

► Commercial Property Sales

KING COUNTY

Diamond Parking Inc. to **Touchstone Tilt 49 LLC**, 2025 First Ave. Suite 1212, Seattle 98121, (no information available) at 1100 Howell St., Seattle 98101, ID 0660002085, \$5,600,000, 10/30/14.

Judith LaScola and Robert W. Vinnedge to Opper Melang 5410 LLC, 5410 Ballard Ave. N.W., Seattle 98107, (no information available) at 5410 Ballard Ave. N.W., Seattle 98107, ID 2767702850, \$3,250,000, 10/31/14.

Fostoria Park Associates LLC to **Fostoria Investment Property LLC**, 4443 S. 134th Place, Tukwila 98168, One-story masonry warehouse with 29,860 square feet of net area built in 1986 on 1.45 acre lot at 4487 S. 134th Place, Tukwila 98168, ID 8700200010, \$3,000,000, 10/30/14.

Sundance Investments LLC to **Team Investments LLC**, 23323 Woodway Park Road, Woodway 98020, One-story prefab steel warehouse with 20,410 square feet of net area built in 1979 on 0.85 acre lot at 14301 N.E. 93rd Place, Woodinville 98072, ID 0326059082, \$1,800,000, 10/31/14.

Cortes Family LLC to Urstadt Real Estate LLC, 6250 Stanley Ave. S., Seattle 98108, Two-story wood-frame industrial building with 16,040 square feet of net area built in 1964 on 0.82 acre lot at 6301 W. Marginal Way S.W., Seattle 98106, ID 3024049082, \$1,675,000,

10/31/14.

Carneros Holdings LLC to Gun Su Kim, 2642-A N.W. 57th St., Seattle 98107, One-story masonry warehouse with 5,991 square feet of net area built in 1960 on 0.33 acre lot at 826 N.W. 49th St., Seattle 98107, ID 1982201610, \$1,665,000, 10/31/14.

DJM Holdings LLC to Red Head Properties LLC, 13644 Second Ave. S., Seattle 98168, One-story masonry warehouse with 12,000 square feet of net area built in 1986 on 1.13 acre lot at 4302 B St. N.W., Auburn 98001, ID 936000095, \$1,075,000, 10/31/14.

SNOHOMISH COUNTY

HBC Marysville LLC to LeeWan Properties LLC, 3725 Greenbrier Lane, Mercer Island 98040, Bartell Drugs, general retail one-story building with 14,575 square feet of interior space, built in 2000 on 1.50 acres at 6602 64th St. N.E., Marysville 98270, ID 300527 004 014 00, \$5,934,000, 10/24/14.

► Multi-Family Property Sales

KING COUNTY

SP Newport Crossing LLC to **JSP Crossings LLC**, 44 Montgomery St., San Francisco, Calif. 94104, Three-story 192-unit wood-frame apartment with 157,674 square feet of net area built in 1990 on 7.68 acre lot at 311 Coal Creek Parkway S.E., Newcastle 98059, ID 2824059026, \$880,000, 11/04/14.

REMI Group LLC to Trimark Remi Apartments LLC, 420 Ellingson Road Suite 200, Pacific 98047, Four-story 34-unit wood-frame apartment with 31,598 square feet net area built in 1996 on 0.35 acre lot at 2727 Eastlake Ave. E., Seattle 98102, ID 1959701270, \$14,093,200, 11/05/14.

Carol S. Edwards to Taylor Wright, 4160 Burnt Hollow Road, Deer Lodge, Mont. 59722, 10-story 57-unit reinforced concrete apartment with 4,030 square feet of net area built in 2009 on 0.42 acre lot at 10000 Main St. No. 1001, Bellevue 98004, ID 6390500600, \$6,000,000, 11/05/14.

Mid Junction Inc. to Admiral East Development LLC, 419 Occidental Ave. S., Seattle 98104, Two-story nine-unit wood-frame apartment with 5,040 square feet of net area built in 1953 on 0.22 acre lot at 3240 California Ave. S.W., Seattle 98116, ID 3016300085, \$1,300,000, 10/31/14.

Uma A. Shenoy to Elena A. Hunter, 8458 S.E. 36th St., Mercer Island 98040, (no information available) at 12600 S.E. 30th St., Bellevue 98005, ID 1693600080, \$935,100, 10/31/14.

Redo Investment Inc. to Michael R. Harsh, 3515 Woodlawn Ave. N., Bellevue 98103, Two-story four

► Residential Property Sales

KING COUNTY

Charles and Krista Grinstein to William A. Hagstrom Trustee, 2308 Eyles Place W., Seattle 98199, Two-story four bedroom four and one-half bath house with 4,470 square feet of living space basement/garage/deck built in 2010 on 0.14 acre lot at 2308 Eyles Place W., Seattle 98199, ID 1370800515, \$2,950,000, 11/05/14.

Paul and Dorothy Yang Trustees to Lan Li, 10655 N.E. Fourth St., Bellevue 98004, Two-story four bedroom three and one-half bath house with 4,890 square feet of living space garage/porch built in 2004 on 0.31 acre lot at 15533 S.E. 79th Place, Newcastle 98095, ID 7237501190, \$1,780,000, 11/04/14.

Country Craft Homes LLC to Yan Zhou, 9802 N.E. 24th St., Bellevue 98004, Two-story four bedroom three and one-half bath house with 3,560 square feet of living space garage/porch built in 2014 on 0.21 acre lot at 9802 N.E. 24th St., Bellevue 98004, ID 8085400586, \$1,750,000, 11/05/14.

Jay Marc Malson LLC to Raymond and Elizabeth Silverstein, 1610 105th Ave. S.E., Bellevue 98004, Two-story four bedroom four bath house with 3,320 square feet of living space garage/porch built in 2014 on 0.19 acre lot at 1610 105th Ave. S.E., Bellevue 98004, ID 1025039292, \$1,337,500, 11/04/14.

Redmond Ridge Investment Co. to Yuanzhen Wang and Qiong Wu, 10755 155th Place N.E., Redmond 98052, Two-story five bedroom four and one-half bath house with 4,290 square feet of living space basement/garage/porch built in 2014 on 0.15 acre lot at 10755 155th Place N.E., Redmond 98052, ID 8895800190, \$1,275,000, 11/05/14.

Toll WA LP to Yang Lu and Shan Li, 7126 170th Ave. S.E., Bellevue 98006, 0.33 acres at 7126 170th Ave. S.E., Bellevue 98006, ID 0715010260, \$1,272,659, 10/31/14.

Laura L. Weese to Wick Homes LLC, 5512 First Ave. N.E., Seattle 98105, Three-story four bedroom four bath house with 3,050 square feet of living space basement/porch built in 1905 on 0.34 acre lot at 3721 Cascadia Ave. S., Seattle 98144, ID 8121101195, \$1,230,000, 11/03/14.

Daniel E. and Lori Maul to Anikumar Balakrishnan and Femila Anilakumar, 117 11th Ave., Kirkland 98033, Two-story four bedroom three and one-half bath house with 3,330 square feet of living space basement/garage/deck built in 2004 on 0.21 acre lot at 117 11th Ave., Kirkland 98033, ID 1489300215, \$1,210,000, 10/30/14.

Deborah J. Bryan to Robert Smith and Lucy McCann, 17670 S.E. 45th Court, Bellevue 98006, One-story three bedroom two and one-half bath house with 3,420 square feet of living space basement/garage/porch/deck built in 1991 on 0.38 acre lot at 17670 S.E. 45th Court, Bellevue 98006, ID 8965520190, \$1,200,000, 11/05/14.

Benjamin and Lisa J. Vincent to Steven and Carol Johnsen, 10602 N.E. 65th

bedroom four bath house with 3,330 square feet of living space basement/garage/deck built in 2014 on 0.12 acre lot at 3515 Woodlawn Ave. N., Bellevue 98103, ID 4083306045, \$1,375,000, 10/30/14.

Landy and Kathryn Tashiro Wang to Frederic and Sarah Deschamps, 10250 N.E. 65th St., Kirkland 98033, One-story five bedroom three and one-half bath house with 3,540 square feet of living space basement/garage/porch built in 2005 on 0.14 acre lot at 10250 N.E. 65th St., Kirkland 98033, ID 4151800410, \$1,348,000, 11/05/14.

Roman and Constance G. Wong to Erin D. and Jonathan P. Sainsbury, 4572 W. Cramer St., Seattle 98199, Two-story four bedroom two and one-half bath house with 3,010 square feet of living space garage built in 2014 on 0.15 acre lot at 3055 25th Ave. W., Seattle 98199, ID 6933600035, \$1,112,500, 11/03/14.

National Residential Nominee Services Inc. to Barry D. and Beth A. Peyton, 7924 45th Ave. W., Seattle 98136, Two-story four bedroom two and one-half bath house with 2,800 square feet of living space garage/deck built in 1965 on 0.43 acre lot at 12113 S.E. 23rd St., Bellevue 98005, ID 9542100085, \$940,000, 11/05/14.

Jonathan and Stacie H. Stutz to Arjun K. and Neeraj Sirohi, 12113 S.E. 23rd St., Bellevue 98005, One-story four bedroom two and one-half bath house with 2,730 square feet of living space garage/porch built in 1970 on 0.23 acre lot at 5333 Lansdowne Lane, Mercer Island 98040, ID 4188400170, \$946,000, 11/05/14.

East West Bank to Karim N. and Zahra Karmali, 5887 155th Ave. S.E., Bellevue 98006, Two-story six bedroom three and one-half bath house with 4,020 square feet of living space basement/garage/porch built in 1991 on 0.27 acre lot at 5887 155th Ave. S.E., Bellevue 98006, ID 8081020270, \$936,888, 11/04/14.

Daniel C. Miller to Brandon D. Ebel, 2504 42nd Ave. W., Seattle 98199, Two-story four bedroom two and one-half bath house with 2,910 square feet of living space basement/garage built in 1975 on 0.81 acre lot at 13701 N.E. 30th St., Bellevue 98005, ID 2225059240, \$935,000, 10/31/14.

Van V. and Natalia A. Leshinsky to Megan Saunders, 1337 3rd St., Kirkland 98033, Two-story four bedroom four bath house with 3,850 square feet of living space basement/garage/porch built in 1999 on 0.22 acre lot at 6554 156th Ave. S.E., Bellevue 98006, ID 8089510170, \$935,000, 10/31/14.

Debra A. Shimizu to Alexander L. Pan and Weiyan Sun, 6554 156th Ave. S.E., Bellevue 98006, Two-story five bedroom four and one-half bath house with 4,230 square feet of living space garage/porch/deck built in 1999 on 0.22 acre lot at 6554 156th Ave. S.E., Bellevue 98006, ID 8089510210, \$929,535, 10/31/14.

Henley USA LLC to Ying Pei and Wei Liu, 16465 S.E. 46th Court, Bellevue 98006, Two-story four bedroom three and one-half bath house with 3,820 square feet of living space garage/porch built in 2014 on 0.14 acre lot at 2250 40th Ave. E., Seattle 98112, ID 1330300026, \$1,050,000, 10/31/14.

East Ridge Homes LLC to Ravi K. Alyer and Supriya Lakshmanan, 10363 240th Court N.E., Redmond 98053, Two-story five bedroom three and one-half bath house with 4,130 square feet of living space garage/porch built in 2014 on 0.22 acre lot at 10363 240th Court N.E., Redmond 98053, ID 7203230040, \$1,049,990, 10/31/14.

Marjorie D. Newman and Donald Share to Russell and Samantha Hanks, 2253 Gilman Drive W. No. 201, Seattle 98119, Two-story four bedroom two and two-half bath house with 2,940 square feet of living space basement/deck built in 1910 on 0.12 acre lot at 1921 Ninth Ave. W., Seattle 98119, ID 7011201325, \$1,010,000, 10/31/14.

Heather A. Jones to William E. Hensler, 7008 Sixth Ave. N.W., Seattle 98117, Two-story five bedroom four bath duplex with 2,810 square feet of living space basement/porch built in 1910 on 0.06 acre lot at 7008 Sixth Ave. N.W., Seattle 98117, ID 1623300325, \$999,000, 11/04/14.

Paul J. and Bonnie L. Downey to Andrew R. and Catherine L. Sacre, 21404 N.E. 67th St., Redmond 98053, Two-story four bedroom two and one-half bath house with 3,720 square feet of living space garage/porch built in 1988 on 0.70 acre lot at 21404 N.E. 67th St., Redmond 98053, ID 3528000140, \$899,000, 10/30/14.



Share your thoughts on the Seaport Alliance

Join us December 3 to learn about the proposed Seaport Alliance. The joint meeting will include commissioners from the ports of Seattle and Tacoma. The ports formed the Seaport Alliance to strengthen the Puget Sound gateway and attract more cargo and create more jobs for the region. Your comments and ideas are welcome.

**Wednesday, December 3
5:30-7:00 p.m.
Kent City Hall, 220 Fourth Avenue South**

We are also accepting comments online at Port of Seattle or Port of Tacoma websites.

www.portseattle.org | www.portoftacoma.com



Urban League of Metropolitan Seattle

LEADS

George and Pamela LeBlanc to Jared W. and Laura E. Klein, 5556 34th Ave. N.E., Seattle 98105, Two-story five bedroom one and one-half bath house with 2,080 square feet of living space basement built in 1927 on 0.10 acre lot at 5556 34th Ave. N.E., Seattle 98105, ID 8827901450, \$889,000, 10/31/14.

Huber and Jaeger LLC to Ty Long Na, 2616 Eastlake Ave. E. No. A, Seattle 98102, Two-story three bedroom two and one-half bath house with 1,980 square feet of living space basement built in 2014 on 0.04 acre lot at 2616 Eastlake Ave. E. No. A, Seattle 98102, ID 1959700009, \$885,000, 11/05/14.

Richard Hubbert to Jason L. Kelly and Parul Shorey, 23725 N.E. 24th Place, Sammamish 98074, Two-story four bedroom four bath house with 2,790 square feet of living space garage/porch/deck built in 1999 on 0.37 acre lot at 13817 S.E. Seventh St., Bellevue 98005, ID 3425059173, \$865,000, 11/03/14.

Ora Bentley 48 LLC to Chunsan Zhang, 9907 N.E. 145th St., Bothell 98011, Two-story five bedroom three bath house with 4,450 square feet of living space basement/garage/porch built in 2014 on 0.22 acre lot at 9907 N.E. 145th St., Bothell 98011, ID 0745530010, \$855,950, 11/04/14.

Jacqueline McCormick to William and Melissa Holmes, 3914 E. Madison St., Seattle 98112, Two-story three bedroom two and one-half bath house with 2,150 square feet of living space basement built in 1924 on 0.10 acre lot at 3914 E. Madison St., Seattle 98112, ID 5318100410, \$850,000, 11/04/14.

Joseph A. Kaftan to Caleb L. Canby and Theresa M. Mannix, 1629 39th Ave. E., Seattle 98112, Two-story

three bedroom two bath house with 1,540 square feet of living space porch/deck built in 1900 on 0.08 acre lot at 1629 39th Ave. E., Seattle 98112, ID 5318100935, \$850,000, 10/31/14.

Burnstead Construction LLC to Brian C. and Cristina Kramp, 13210 136th Place N.E., Kirkland 98034, 0.13 acres at 13210 136th Place N.E., Kirkland 98034, ID 8946780480, \$849,950, 10/30/14.

Christopher J. and Tanya L. Goad to Donald R. Riley, 10316 214th Ave. N.E., Redmond 98053, One-story four bedroom two and one-half bath house with 2,880 square feet of living space garage/porch/deck built in 1989 on 0.82 acre lot at 10316 214th Ave. N.E., Redmond 98053, ID 9290850760, \$845,000, 10/31/14.

James M. and Amilia Freeman to Raymond and Carissa F. Cheng, 3427 38th Ave. W., Seattle 98199, Two-story four bedroom three bath house with 3,160 square feet of living space basement/garage/deck built in 1933 on 0.16 acre lot at 3427 38th Ave. W., Seattle 98199, ID 0871001105, \$845,000, 10/30/14.

Toll WA LP to Jesse Sandford and Anita Polt, 6371 119th Ave. S.E., Bellevue 98006, Two-story five bedroom three bath house with 3,010 square feet of living space garage/porch built in 2014 on 0.13 acre lot at 6371 119th Ave. S.E., Bellevue 98006, ID 2346200040, \$842,484, 10/30/14.

Kathleen C. Roberts to Ernest R. and Nicole E. McKinley, 6532 N.E. 61st St., Seattle 98115, One-story five bedroom three bath house with 2,750 square feet of living space garage/porch/deck built in 1961 on 0.26 acre lot at 6532 N.E. 61st St., Seattle 98115, ID

2263000025, \$838,000, 10/30/14.

Rex Lee Bond to William H. Adams, 2551 Second Ave. W., Seattle 98119, Two-story four bedroom two bath house with 1,820 square feet of living space basement/garage/deck built in 1921 on 0.10 acre lot at 2551 Second Ave. W., Seattle 98119, ID 2652500155, \$815,000, 10/31/14.

Steven R. and Melanie S. Davie to Sonam Nvatsatsang and Tsering Dorjee, 20855 S.E. 18th Place, Sammamish 98075, Two-story five bedroom three and one-half bath house with 3,290 square feet of living space garage/porch built in 2012 on 0.15 acre lot at 20855 S.E. 18th Place, Sammamish 98075, ID 1853080180, \$810,000, 10/31/14.

Chevelle 4 LLC to Robert and Danielle Ward, 1812 19th Ave. No. 311, Seattle 98122, Two-story five bedroom three and one-half bath house with 3,550 square feet of living space basement/garage/deck built in 1998 on 0.22 acre lot at 6015 51st Place S., Seattle 98118, ID 8952900204, \$810,000, 10/31/14.

Centex Homes to David M. and Luanj I. Stahlkopf, 16932 N.E. 123rd, Redmond 98052, (no information available) at 16932 N.E. 123rd, Redmond 98052, ID 2801910090, \$804,421, 11/05/14.

C Town LLC to Terrence H. and Eileen M. Coyne trustees, 1661 Harbor Ave. S.W. Unit 402, Seattle 98126, First floor two bedroom two bath condo with 1,695 square feet of net area built in 1998 on 0.29 acre lot at 1661 Harbor Ave. S.W. Unit 402, Seattle 98126, ID 6837730120, \$800,000, 11/05/14.

Roger L. Houck to Kerry J. and Keith A. Ash, 2703 37th Ave. S.W., Seattle 98126, 10/31/14.

Campos, 24630 S.E. 24th St., Sammamish 98075, Two-story four bedroom three bath house with 2,540 square feet of living space porch built in 1998 on 0.47 acre lot at 24630 S.E. 24th St., Sammamish 98075, ID 0224069169, \$800,000, 11/03/14.

Kristina G. Chang to Mark Gleeson and Michele Devaney, 390 W. Lake Sammamish Parkway N.E., Bellevue 98008, Two-story five bedroom three and one-half bath house with 2,010 square feet of living space basement/garage built in 1951 on 0.16 acre lot at 7358 57th Ave. N.E., Seattle 98115, ID 9294300515, \$775,000, 10/30/14.

Daniel A. and Silvia L. Peterson to Yao Huang Lin, 24266 S.E. 47th Place, Issaquah 98029, Two-story four bedroom two and one-half bath house with 3,560 square feet of living space garage/porch built in 2003 on 0.14 acre lot at 24266 S.E. 47th Place, Issaquah 98029, ID 1150900060, \$770,000, 11/05/14.

Rocky J. Wollenhaupt to Jason Y. Zien and Fong Ching Lee, 88 110th Ave. S.E., Bellevue 98004, One-story three bedroom one bath house with 1,220 square feet of living space garage/porch built in 1954 on 0.17 acre lot at 88 110th Ave. S.E., Bellevue 98004, ID 8146100580, \$765,000, 10/31/14.

Leslie H. and Tracey Redd to Aron Goolsbey, 30213 S.E. 312th Way, Ravensdale 98051, One-story four bedroom three and one-half bath house with 3,720 square feet of living space garage/porch built in 2007 on 4.89 acre lot at 30213 S.E. 312th Way, Ravensdale 98051, ID 0821079102, \$780,000, 10/31/14.

Kevin and Crystal Johnston to Daniel and Carrie Oates, 3243 N.E. 91st St., Seattle 98115, Two-story five bedroom two bath house with

Two-story three bedroom two and one-half bath house with 2,780 square feet of living space basement/garage/porch built in 2000 on 0.13 acre lot at 2703 37th Ave. S.W., Seattle 98126, ID 9577800005, \$775,000, 10/31/14.

Patricia B. and Michael K. Vanderhoef to Linsey L. Mounier, 7358 57th Ave. N.E., Seattle 98115, Two-story three bedroom two bath house with 2,260 square feet of living space basement/deck built in 1941 on 0.17 acre lot at 1502 35th Ave. S., Seattle 98144, ID 1250203860, \$759,000, 11/05/14.

Constance Kinsley to Xin Gu and Jian Wang, 13258 S.E. 54th Place, Bellevue 98006, Two-story three bedroom two and one-half bath house with 2,290 square feet of living space garage/porch built in 1984 on 0.21 acre lot at 13258 S.E. 54th Place, Bellevue 98006, ID 2600040160, \$753,000, 11/04/14.

JPH NB LLC to Cody and Johnnie G. Folsom, 46428 S.E. Mount Si Road, North Bend 98045, Two-story three bedroom two and two-half bath house with 3,010 square feet of living space garage/porch built in 2001 on 4.75 acre lot at 46428 S.E. Mount Si Road, North Bend 98045, ID 1223089083, \$750,000, 10/31/14.

Desmond and Paulina Cheung to Xiaoyan Hu, 15617 N.E. 61st Court, Redmond 98052, Two-story four bedroom two and one-half bath house with 2,440 square feet of living space garage/deck built in 1987 on 0.22 acre lot at 15617 N.E. 61st Court, Redmond 98052, ID 0952000640, \$715,000, 10/31/14.

Steven W. and Rebecca L. Funk to Luke and Diana Marusiak, 7632 Heather Ave. S.E., Snoqualmie 98065, Two-story three bedroom two and one-half bath house with 2,880 square feet of living space garage/porch built in 1996 on 0.28 acre lot at 2243 275th Court S.E., Sammamish 98075, ID 8691300500, \$710,000, 11/05/14.

Andrew Kim to Shun Tie Chai and Chih Ching Chai, 6522 152nd Ave. S.E., Bellevue 98006, Two-story five bedroom two and one-half bath house with 2,900 square feet of living space garage built in 1989 on 0.23 acre lot at 4105 S.W. Cloverdale St., Seattle 98136, ID 3524039144, \$700,000, 10/30/14.

James R. and Marisa C. Moore to Lola Wolf, 14405 N.E. 65th St., Redmond 98052, Two-story three bedroom one and one-half bath house with 2,440 square feet of living space garage built in 1947 on 0.22 acre lot at 10450 19th Ave. N.E., Seattle 98125, ID 8901500178, \$700,000, 10/31/14.

Paul B. Birkeland to Mohamed Jawad Khaki and Kanize Fatima Khaki, 129 Lake Ave. W., Kirkland 98033, Two-story five bedroom five bath house with 8,010 square feet of living space basement/garage/porch built in 1999 on 1.04 acre lot at 129 Lake Ave. W., Kirkland 98033, ID 1247600105, \$5,110,800, 10/23/14.

Harvey and Lisa N.

lot at 7632 Heather Ave. S.E., Snoqualmie 98065, ID 7852020240, \$740,000, 11/04/14.

Green Canopy Homes LLC to Kristen G. Peters, 711 N. 97th St., Seattle 98103, One-story three bedroom two and one-half bath house with 2,160 square feet of living space basement built in 2014 on 0.20 acre lot at 711 N. 97th St., Seattle 98103, ID 0263000050, \$730,000, 11/03/14.

SSH LLC dba D.R. Horton to Donald T. and Linda A. Anderson, 20221 126th Ave. N.E., Bothell 98011, (no information available) at 20221 126th Ave. N.E., Bothell 98011, ID 7308600120, \$724,847, 10/31/14.

Andrew Kim to Shun Tie Chai and Chih Ching Chai, 6522 152nd Ave. S.E., Bellevue 98006, Two-story five bedroom two and one-half bath house with 2,490 square feet of living space basement/garage/porch built in 1953 on 0.16 acre lot at 3433 Arapahoe Place W., Seattle 98199, ID 7369600080, \$704,000, 10/31/14.

Paul R. Wiley to Gerald C. and Jeanne L. Snell, 4105 S.W. Cloverdale St., Seattle 98136, One-story two bedroom one bath house with 1,620 square feet of living space basement built in 1948 on 0.23 acre lot at 4105 S.W. Cloverdale St., Seattle 98136, ID 3524039144, \$700,000, 10/30/14.

Virginia R. Simpson to Ann L. and Andrew Forrest, 10540 19th Ave. N.E., Seattle 98125, Two-story four bedroom two and one-half bath house with 2,440 square feet of living space garage built in 1947 on 0.22 acre lot at 10540 19th Ave. N.E., Seattle 98125, ID 8901500178, \$700,000, 10/31/14.

Brian E. and Michele M. Dailey to Yuxiang Jin and Zhengming Song, 2243 275th Court S.E., Sammamish 98075, Two-story four bedroom two and one-half bath house with 2,880 square feet of living space garage/porch built in 1999 on 0.28 acre lot at 2243 275th Court S.E., Sammamish 98075, ID 1247600105, \$5,110,800, 10/23/14.

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LEADS

Motulsky to Scott A. and Katherine A. Renschler, 806 14th Ave. E., Seattle 98112, Three-story eight bedroom four bath house with 5,790 square feet of living space basement/porch built in 1904 on 0.27 acre lot at 806 14th Ave. E., Seattle 98112, ID 1346300150, \$3,300,000, 10/24/14.

Eddie J. Oeltjen Trustee to Elaine A. Chong and Jason Kim, 7640 N.E. 12th St., Medina 98039, Two-story four bedroom four and one-half bath house with 4,300 square feet of living space garage/porch built in 1985 on 0.46 acre lot at 7640 N.E. 12th St., Medina 98039, ID 3025300095, \$2,500,000, 10/28/14.

Michael J. and Jennifer H. Gallop to Larry L. Knudson and Lisa M. Shdo, 3163 E. Lake Sammamish Shore Lane S.E., Sammamish 98075, Two-story four bedroom four and one-half bath house with 4,300 square feet of living space garage/porch built in 1985 on 0.46 acre lot at 7640 N.E. 12th St., Medina 98039, ID 3025300095, \$2,500,000, 10/28/14.

Oakcrest Homes LLC to Xiaosong Yang and Yang Chen, 1001 N.E. 30th Place, Bellevue 98004, Two-story six bedroom five and one-half bath house with 5,370 square feet of living space basement/garage/porch built in 2014 on 0.24 acre lot at 1001 N.E. 30th Place, Bellevue 98004, ID 8861000115, \$2,100,000, 10/29/14.

Winfield Homes LLC to Caitlin and Mark Schaake, 2110 38th Ave. E., Seattle 98112, Two-story five bedroom three and one-half bath house with 4,770 square feet of living space basement/garage/porch built in 2014 on 0.14 acre lot at 2110 38th Ave. E., Seattle 98112, ID 1330300395, \$1,800,000, 10/23/14.

Erlik M. and Christy M. Niemann to Darrell and Jeanie Van Amen, 2428 W. Lake Sammamish Parkway S.E., Bellevue 98008, Two-story five bedroom two bath house with 2,500 square feet of living space porch/deck built in 1942 on 0.35 acre lot at 2428 W. Lake Sammamish Parkway S.E., Bellevue 98008, ID 1224059053, \$1,700,000, 10/29/14.

Countrycraft Homes LLC to Daniel M. and Marti E. Walsh, 13689 S.E. 10th St., Bellevue 98005, Two-story four bedroom four and one-half bath house with 5,290 square feet of living space basement/garage/porch/deck built in 2014 on 0.41 acre lot at 13689 S.E. 10th St., Bellevue 98005, ID 207700055, \$1,670,000, 10/28/14.

Roy J. and Donna R. Moceru Trustees to Brian J. and Marilyn M. Kremen, 520 Galer St. No. 400, Seattle 98109, Fourth floor three bedroom three bath condo with 3,180 square feet of living space built in 1990 on 0.16 acre lot at 520 Galer St. No. 400, Seattle 98109, ID 6633100060, \$1,590,000, 10/24/14.

Jody M. Albright to Weimin Chen and Helen Lam, 9221 N.E. 25th St., Clyde Hill 98004, One-story five bedroom three and one-half bath house with 3,910 square feet of living space basement/deck built in 1960 on 0.37 acre lot at 9221 N.E. 25th St., Clyde Hill 98004, ID 8084900170, \$1,562,000, 10/27/14.

James S. and Monika B. Jackson to David and Grace Wheeler, 7809 N.E. 12th St., Medina 98039, One-story two bedroom two and one-half bath house with 2,950 square feet of living space basement/deck built in 1942 on 0.36 acre lot at 7809 N.E. 12th St., Medina 98039, ID 2525049246, \$1,550,000, 10/23/14.

Medina 82nd Ave. LLC to James M. and Kelly J. Sather, 5075 Lakelhurst Lane S.E., Bellevue 98006, 0.37 acres at 836 82nd Ave. N.E., Medina 98039, ID

2525049271, \$1,500,000, 10/28/14.

Ron Loggie and Ariel Ehrlich to Lee Ming and Jessica W. Zen, 2007 Warren Ave. N., Seattle 98109, Two-story four bedroom two bath house with 2,410 square feet of living space basement/porch/deck built in 1911 on 0.14 acre lot at 2007 Warren Ave. N., Seattle 98109, ID 0809002680, \$1,440,000, 10/23/14.

Charles R. and Janice G. Hinson to Aaron and Charmaine Rosenberger, 9401 117th Ave. N.E., Kirkland 98033, Two-story four bedroom three and one-half bath house with 3,500 square feet of living space basement/garage/porch/deck built in 1996 on 0.22 acre lot at 110 12th Ave., Kirkland 98033, ID 3885804260, \$1,375,000, 10/28/14.

Gerri and James Woo to Sharat Shroff and Parmita Mukherjee, 8116 S.E. 73rd St., Mercer Island 98040, Two-story four bedroom two and one-half bath house with 3,180 square feet of living space basement/garage/porch/deck built in 1986 on 0.30 acre lot at 8116 S.E. 73rd St., Mercer Island 98040, ID 4141000490, \$1,200,000, 10/24/14.

Dennis A. and Janice L. Conrad to Phillip A. and Alexia J. Heidt, 10143 N.E. 62nd St. Unit B, Kirkland 98033, Three-story three bedroom three and one-half bath townhouse with 2,851 square feet of living space built in 2007 on 0.27 acre lot at 10143 N.E. 62nd St. Unit B, Kirkland 98033, ID 7804040020, \$1,185,500, 10/23/14.

Toll WA LP to Jennifer Byme, 407 Second Ave. S., Kirkland 98033, Two-story three bedroom three and one-half bath house with 2,840 square feet of living space basement/garage/porch/deck built in 2014 on 0.10 acre lot at 407 Second Ave. S., Kirkland 98033, ID 1875000300, \$1,173,023, 10/28/14.

Laurel Hill Partners LLC to Hatkesh and Umangi Joshi, 3246 225th Ave. S.E., Sammamish 98075, Two-story five bedroom three bath house with 3,850 square feet of living space garage/porch/deck built in 2014 on 0.20 acre lot at 5731 Wilson Ave. S., Seattle 98118, ID 7290700015, \$1,000,000, 10/24/14.

Kevin Tran and Kinh Trang Thi Bui to John E. and Michelle D. Henry, 6011 Hazelwood Lane S.E., Bellevue 98006, Two-story five bedroom five bath house with 3,190 square feet of living space garage/deck built in 2014 on 0.21 acre lot at 6011 242nd Way N.E., Redmond 98053, ID 7203220340, \$1,028,990, 10/23/14.

Tupelo LLC to Joseph and Erika Massaquoi, 5731 Wilson Ave. S., Seattle 98118, Three-story four bedroom three and one-half bath house with 3,190 square feet of living space garage/deck built in 2014 on 0.20 acre lot at 5731 Wilson Ave. S., Seattle 98118, ID 7290700015, \$1,000,000, 10/24/14.

Lakemont Homes LLC to Rejesh and Rupa Lunia, 865 212th Place N.E., Sammamish 98074, Two-story four bedroom three and one-half bath house with 3,300 square feet of living space garage/deck built in 2014 on 0.11 acre lot at 4518 S.W. Austin St., Seattle 98136, ID 9238900095, \$815,000, 10/24/14.

Deanna L. and Diego R. Gonzalez to David B. and Katherine J. Seawell, 6547 54th Ave. S., Seattle 98118, Two-story five bedroom three and one-half bath house with 3,400 square feet of living space basement/garage/porch/deck built in 2008 on 0.23 acre lot at 6547 54th Ave. S., Seattle 98118, ID 1102000514, \$970,000, 10/28/14.

Nicholas J. and Ashley C. Thompson to Matthew and Alli Burton, 3525 122nd Ave. N.E., Kenmore 98005, Two-story four bedroom two and one-half bath house with 3,430 square feet of living space basement/garage/porch/deck built in 1987 on 0.19 acre lot at 9413 S.E. 70th Place, Mercer Island 98040, ID 2581900165, \$1,130,000, 10/27/14.

Chi Soo Kim and Minsun An to Jeewan S. and Simranjeet K. Ghuman, 9431 S.E. 70th Place, Mercer Island 98040, Two-story four bedroom four bath house with 4,300 square feet of living space basement/garage/porch/deck built in 1987 on 0.18 acre lot at 9413 S.E. 70th Place, Mercer Island 98040, ID 2581900170, \$1,110,000, 10/27/14.

Stromme Homes Inc. to Jamie L. Brightman, 11702 Lakeside Ave. N.E., Seattle 98125, Three-story two bedroom three and one-half bath house with 2,830 square feet of living space garage/porch/deck built in 2014 on 0.15 acre lot at 11702 Lakeside Ave. N.E., Seattle 98125, ID 8820902269, \$1,125,000, 10/29/14.

Charles and Katherine Leung to Miao Jiang and Rongrong Ren, 10700 N.E. Fourth St. Unit 2814, Bellevue 98004, (no information available) at 10700 N.E. Fourth St. Unit 2814, Bellevue 98004, ID 0685973910, \$1,110,000, 10/24/14.

Toll WA LP to Nitesh N. and Priya P. Shah, 3053 Briarcliff Lane W., Seattle 98199, Two-story four bedroom three and one-half bath house with 3,460 square feet of living space basement/garage/

space basement/garage/porch built in 2014 on 0.11 acre lot at 3053 Briarcliff Lane W., Seattle 98199, ID 1070000180, \$1,107,461, 10/24/14.

Toll WA LP to Manoj and Poonam Puri, 3735 201st Court S.E., Sammamish 98074, Two-story six bedroom four bath house with 3,750 square feet of living space basement/garage/porch/deck built in 2013 on 0.12 acre lot at 3735 201st Court S.E., Sammamish 98074, ID 7768800030, \$1,101,164, 10/23/14.

Steven L. and Leslie A. Daniels to Robert J. and Alexandra E. Barker, 12438 198th Drive N.E., Woodinville 98077, Two-story four bedroom two and one-half bath house with 4,200 square feet of living space garage/porch/deck built in 1990 on 0.17 acre lot at 6027 Fifth Ave. N.W., Seattle 98107, ID 2769600590, \$900,000, 10/24/14.

Novely Hill Development LLC to Jason P. and Maribeth Wolf, 21817 N.E. 97th Place, Redmond 98053, One-story eight bedroom four bath triplex with 4,020 square feet of living space basement/garage/porch/deck built in 1968 on 0.17 acre lot at 6027 Fifth Ave. N.W., Seattle 98107, ID 2769600590, \$900,000, 10/24/14.

Hicks Construction Inc. to Anoop Balakrishnan and Radhika Sasikumar, 3204 N.E. 86th St., Seattle 98115, One-story three bedroom two and one-half bath house with 2,650 square feet of living space basement/garage/porch/deck built in 1977 on 0.29 acre lot at 13463 64th Terrace N.E., Kirkland 98034, ID 3309000900, \$898,000, 10/27/14.

Phyllis Lee to Rupinder Singh and Amandeep Gill, 5467 Lake Washington Blvd. S.E., Bellevue 98006, Two-story three bedroom three and one-half bath house with 2,820 square feet of living space basement/garage/porch/deck built in 2014 on 0.14 acre lot at 3204 N.E. 86th St., Seattle 98115, ID 5363200100, \$897,000, 10/24/14.

Cartus Financial Corp. to Travis Jones, 142 N.E. 60th St., Seattle 98115, Two-story five bedroom two bath house with 1,780 square feet of living space basement/garage/porch/deck built in 2004 on 0.12 acre lot at 3204 N.E. 60th St., Seattle 98115, ID 192405111, \$820,000, 10/27/14.

Brothers Association LLC to Mary E. Pittman, 4516 S.W. Austin St., Seattle 98136, Three-story three bedroom two and two-half bath house with 2,720 square feet of living space basement/garage/porch/deck built in 2014 on 0.11 acre lot at 4516 S.W. Austin St., Seattle 98136, ID 9238900100, \$819,000, 10/29/14.

Toll WA LP to Madhavi and Ashok Mandala, 6260 119th Ave. S.E., Bellevue 98006, Two-story five bedroom three bath house with 3,010 square feet of living space basement/garage/porch/deck built in 2014 on 0.18 acre lot at 6260 119th Ave. S.E., Bellevue 98006, ID 2346200070, \$777,866, 10/27/14.

Ronald C. and Sandra A. Stoner to Venumashava Rao Yandappally and Madhuri Lakshmi Kotta, 908 145th Place N.E., Bellevue 98007, Two-story four bedroom two and one-half bath house with 3,170 square feet of living space basement/garage/porch/deck built in 1979 on 0.23 acre lot at 908 145th Place N.E., Bellevue 98007, ID 4178310040, \$777,000, 10/24/14.

SNOHOMISH COUNTY

Randall L. and Kimberly A. Kerr to Jiang Qing and Li Chong, 12604 Marine View Drive, Edmonds 98026, Three-bedroom two bath two-story house with finished basement 3,375 square feet of living space, built in 1970 on .76 acres at 12604 Marine View Drive, Edmonds 98026, ID 006147 003 015 00, \$1,295,800, 10/23/14.

Terence E. and Jan C. McBride to Scott Rhodes, 14736 Glen Acres Road S.W., Vashon 98070, Two-story two bedroom three bath house with 2,450 square feet of living space deck built in 1983 on 0.11 acre lot at 1707 27th Ave., Seattle 98122, ID 9828200790, \$815,000, 10/29/14.

Robert R. and Gwendolyn Feasal to Rene and Yvonne Rubio, 15219 61st Place N.E., Kenmore 98028, Two-story three bedroom two and one-half bath house with 2,760 square feet of living space basement/garage/porch/deck built in 1991 on 0.26 acre lot at 15219 61st Place N.E., Kenmore 98028, ID 1522039086, \$805,000, 10/28/14.

Steven R. Tanaka and Alisa Artis to Janna Carol Bushaw-Crist, 4808 53rd Ave. S., Seattle 98118, One-story two bedroom one bath house with 1,410 square feet of living space basement/garage/porch/deck built in 1990 on 0.12 acre lot at 4808 53rd Ave. S., Seattle 98118, ID 5249804655, \$800,000, 10/24/14.

Bertram and Jamie Hui to Kok Hang Leon Tang and Aida Hernandez, 2220 E. Aloha St., Seattle 98112, Two-story four bedroom two and one-half bath house with 2,760 square feet of living space basement/garage/porch/deck built in 1993 on 0.13 acre lot at 2220 E. Aloha St., Seattle 98112, ID 1338004911, \$799,500, 10/29/14.

Carol C. Bain to Peter Sheill and Subo Yang, 4035 79th Ave. S.E., Mercer Island 98040, Two-story four bedroom three and one-half bath house with 3,480 square feet of living space basement/garage/

deck built in 1964 on 0.56 acre lot at 4035 79th Ave. S.E., Mercer Island 98040, ID 3623500192, \$950,000, 10/23/14.

Shorewood Homes Inc. to Mark and Kimberly A. McApin, 8516 26th Ave. N.W., Seattle 98117, Three-story three bedroom two and one-half bath house with 2,890 square feet of living space basement/garage/porch/deck built in 2014 on 0.11 acre lot at 8516 26th Ave. N.W., Seattle 98117, ID 6132600655, \$930,000, 10/24/14.

Jesse T. Graupmann to George A. and Isabella M. Zifcak, 6868 S.E. Belmont St., Portland, Ore. 97215, One-story eight bedroom four bath triplex with 4,020 square feet of living space basement/garage/porch/deck built in 2011 on 0.19 acre lot at 9401 117th Ave. N.E., Kirkland 98033, ID 3305100210, \$825,000, 10/24/14.

Nuri and Elizabeth B. Yalcin to Janeen Sanders and Sydne D. Mullings, 1994 16th Court N.E., Issaquah 98029, Two-story five bedroom three bath house with 3,070 square feet of living space basement/garage/porch/deck built in 2011 on 0.19 acre lot at 6027 Fifth Ave. N.W., Seattle 98107, ID 5309100295, \$782,000, 10/24/14.

Hillary A. Hosford and Harry Rich Jr. to William M. Nofz and Janie A. Lamoreaux, 700 N. 62nd St., Seattle 98103, Two-story five bedroom two

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NO. 14-2-31365-9 SEA. SUPERIOR COURT OF THE STATE OF WASHINGTON IN AND FOR KING COUNTY. In the Receivership of John R. Pankratz (SR.), a Married Individual. TO CREDITORS AND OTHER PARTIES IN INTEREST: 1. NOTICE OF RECEIVERSHIP. PLEASE TAKE NOTICE that on November 18, 2014, a general receiver was appointed for John R. Pankratz (Sr.) ("Pankratz"), whose last known address is 155 N. 145th Street, Seattle, WA 98133. YOU ARE HEREBY FURTHER NOTIFIED that in order to receive any dividend in this proceeding you must file a proof of claim with the receiver within 30 days from this notice at the following address: RESOURCE TRANSITION CONSULTANTS, LLC, ATTN: KEVIN HANCHETT, 144 Railroad Ave., Suite 310, Edmonds WA 98020

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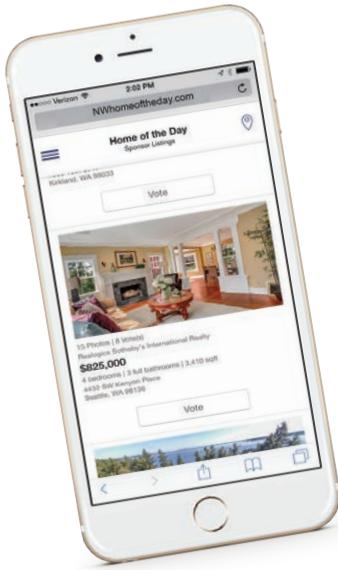
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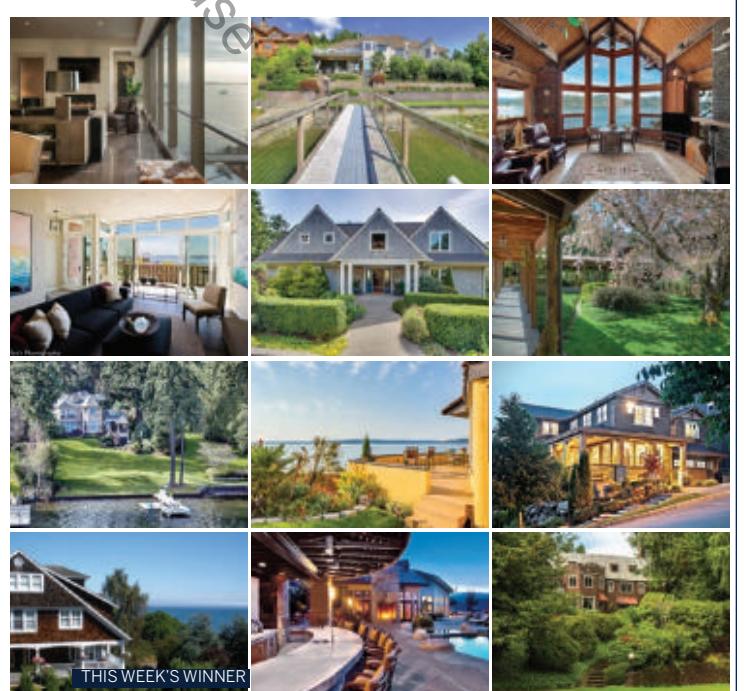
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EDITORIAL

TRADE WILL SUFFER IF LABOR FLAP LINGERS



These are glum times for Washington's trade economy. A contract dispute between the International Longshore and Warehouse Union and the Pacific Maritime Association has slowed port operations up and down the West Coast, costing businesses millions of dollars.

It's time for President Obama to get involved.

While this labor slowdown hits California as well as the Northwest, no state has at much at stake as Washington, where four in 10 jobs are tied to international trade.

The truth is, the U.S. West Coast as a whole faces unprecedented and fierce competition for cargo from ports in Canada, the Gulf Coast and Back East.

Longshoremen have been working without a contract since July. The Pacific Maritime Association, which represents the terminals, reports work slowdowns throughout November as contract talks failed to yield a deal.

The conflict steals the spotlight from the innovative maritime merger between the ports of Tacoma and Seattle and continues to divert attention from pressing issues.

Regional leaders should be focused on completion of the Trans-Pacific Partnership free trade agreement and the wrongheaded federal Harbor Maintenance Tax imposed on shippers, which handicaps Puget Sound ports.

Instead, the industry continues to flounder. The main ILWU negotiating team left the contract table last week, adding to the crippling uncertainty on the waterfront.

If the terminal operators and dockworkers are not smart and courageous enough to act in their own long-term interests and reach an accord, then Obama must take decisive action.

► WHAT DO YOU THINK?

We want to hear your opinion on the issues you read about in the Business Journal. Submit letters to the editor to rsmith@bizjournals.com or call Editor Rob Smith at 206-876-5431 with questions.

A few guidelines: Keep it brief and civil and remember to mention which news story you're writing about. No anonymous letters will be printed. All submissions become the property of the Puget Sound Business Journal and will not be returned. Submissions may be edited and may be published or otherwise used in any medium.

MY OPINION

A forest for people, wildlife and water

All of us who work to conserve the Mountains to Sound Greenway were ecstatic to hear of The Nature Conservancy's plan to purchase 47,921 acres of forest in the central Cascades.

These 75 square miles of land, north and south of Interstate 90 between Snoqualmie Pass and Cle Elum, run through the heart of the Greenway. The \$49 million purchase is a triumph for our state's natural heritage and for everyone who loves and uses these lands.

This acquisition embodies the collaborative nature of conservation efforts in this region. Astounding work has been done over the past 20 years to create the Mountains to Sound Greenway, including Washington state's purchase last year of the 50,000-acre Teanaway Community Forest, adjacent to these new Nature Conservancy lands.

Many organizations and individuals continue to work tirelessly to connect forest lands through our mountains and wild river basins, while fostering healthy economic growth that remains concentrated in cities and towns.

We applaud The Nature Conservancy's bold vision and decisive action. In one transaction, it is conserving critical wildlife corridors, securing access to countless recreational opportunities and supporting downstream water supply and water quality.

Ten million vehicles cross Snoqualmie Pass each year, and those of us driving that route have all seen the land included in this transaction.

The checkerboard ownership pattern that visibly exists on the hillsides today is a legacy from the U.S. government granting every other square mile to the Northern Pacific Railroad as compensation for building the transcontinental railway to Puget Sound more than 100 years ago.

Though that pioneering grant connected this region to the rest of the nation for the first time, the resulting disjointed land ownership made cohesive forest management extremely



Kurt Fraese is president of the Mountains to Sound Greenway Trust.

difficult for the past century.

These forest lands contain irreplaceable habitat for wildlife, and draw recreationalists from both sides of the mountains. Their value stretches well beyond the square miles we see outlined on the map.

As the headwaters of the Yakima River, these forests shelter snow and streams that are the lifeblood of the nation's second largest agricultural valley. So anyone who likes to eat Washington apples and cherries, or drink local wine, can appreciate these forests for the water they provide to farmers in the Yakima Valley.

For decades, the future of these forests has been uncertain. Could the fragmented land ever be reconnected for contiguous wildlife corridors, and could public access be secured for our children and grandchildren?

The Nature Conservancy is ending

that uncertainty with a landmark purchase that begins to knit these forests back together and will prevent sprawl, promote healthier forests and habitat and ensure recreational opportunities.

The Nature Conservancy is securing the opportunity for all of us to participate in a community dialog on shaping the future management of these lands to meet a multitude of needs and interests, while making plans for long-term preservation, including potential public ownership.

Seeking and listening to community voices will be vital as The Nature Conservancy juggles the interconnected needs of conservation, restoration, recreation, and economics. Neighbors have long relied on these forests as part of their culture and livelihood, and continuing to support nearby communities should be an important outcome of this historic acquisition.

Whether your interest is hunting for elk each fall, cross-country skiing in the winter, photographing wildflowers in the spring, or summertime swimming in an alpine lake, recreationalists should take an active role in assuring these lands are conserved and used wisely.

With decades of experience collaborating with communities, organizations, and native tribes, The

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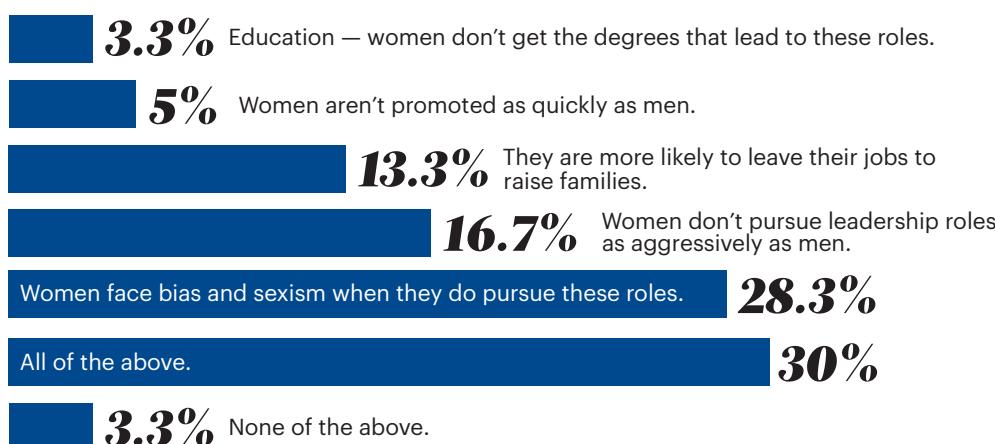
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THE PSBJ INTERVIEW

Banner Bank's boss on going big

CEO MARK GRESCOVICH CHARTS THE POST-MERGER FUTURE OF THE \$10B BANK



**Mark Grescovich,
president
and CEO of
Banner Bank.**

BANNER BANK PHOTO

Walla Walla-based Banner Bank announced this month it is buying AmericanWest Bank of Spokane for cash and stock totaling \$702 million. The deal, when it closes next year, will combine the fifth- and sixth-largest banks in the state, and will make Banner Corp. the 12th-largest publicly owned bank in the Western U.S. In the Puget Sound area, Banner has about 20 branches, while AmericanWest has eight. Both banks cater to midsize businesses and manufacturing companies. The acquisition gives Banner an expanded presence in California, Utah and Southern Oregon. Banner Bank's Mark Grescovich will continue as president and CEO. Here's his outlook on the future.

The new bank will have nearly 200 branches at a time when banks across the nation are closing underperforming branches. What kind of consolidation should we see in Western Washington as a result of the merger? You won't see consolidation of any magnitude in Western Washington. The primary focus of AmericanWest was in Eastern Washington, so there will be a bit of overlap there. One of the benefits of this merger is it expands market share for us and there isn't a tremendous amount of overlap.

Can you be more specific – say 5 percent or 10 percent consolidation?

MARK GRESCOVICH

Age: 50

Job: President and CEO of Banner Bank.

Previous job:

Executive vice president and chief corporate banking officer for Akron, Ohio-based FirstMerit Corp.

Education:

Bachelor of business administration in finance from Miami University and an MBA (finance) from The University of Akron.

Hometown: Akron, Ohio.

Fun fact: High school class vice president and captain of the football team.

Advice on negotiating multi-million dollar deals:

"It is important to remain focused on why a combination makes sense and how it will benefit your clients, employees, communities, and shareholders for the long term. The economics of a deal will work themselves out if all the other items mentioned are true."

We haven't made that decision yet; it's premature to make that choice. It's safe to say 5 percent. We have factored in modest cost saves into the transaction. Cost saves would be about 13 percent of the combined enterprise, which in transactions like this is not significant.

Banner Bank commercials on being "connected" have helped differentiate your bank in a crowded, vanilla-pudding market. How will the new bank distinguish itself? In the very same fashion. We have a business model we characterize as a "super community bank model," where you have a broad and appropriate product depth so you can service middle market and small businesses as well as the consumer client base, which you do in a localized fashion. You have regional executives to get as close to the client as possible, significant community involvement with employees, as well as corporate involvement in the community, whether it be not-for-profit or volunteerism.

A lot of people say they do that. Execution on that is much more difficult. For two consecutive years J.D. Power ranked us No. 1 for client satisfaction for all banks in the Pacific Northwest and in the top 10 nationwide. For the second consecutive year, the Small Business Administration has ranked Banner Bank community lender of the year for the Seattle and Spokane districts. Forbes magazine

acknowledged Banner as one of the top 50 most trustworthy financial service companies in the country.

And AmericanWest? AmericanWest has set high standards for service to their clients as well. While they haven't received many of the same awards, our cultures of being responsive to our clients are complimentary. Taking Banner's business model and adding it into the additional geography, more scale, and AmericanWest's commitment to service will allow us to translate our business model in a much broader way.

What will the new bank do to serve the business community? A combined Banner Bank/AmericanWest is a bank now that will be almost \$10 billion (in assets). You're going to see an organization that has the capacity to adapt to the needs of businesses so we have product offerings to serve their needs today and in the future.

Is there competition among you and such banks as Columbia and Umpqua to gobble up the smaller banks? I don't think that's the case. We have different business models and not a tremendous amount of overlap. There's no competition for acquisitions, but there is a strong desire to serve the communities in a fashion that really helps the business community in each of the markets we operate in.

Are home loans a growth area? It's a growing area for us. We have a mortgage division that reports through our retail banking platform that has done well and has grown quite a bit in four years. We believe with the added branches and added market that it will be an additional area of growth. Scale is important in this business and it will add additional scale for us.

With mobile apps taking over, why are branch banks still relevant in this mobile age? Clients increasingly want their banking needs to be serviced in various ways, not just one or two ways. They're looking for delivery channels that meet their needs. Mobile meets many customers' needs. But branches are relevant. People want to walk into the bank and talk to someone face to face. Mobile banking, internet banking, branch distribution system are still very relevant in my mind. Banner invests in each of those delivery channels.

Any other big merger announcements in the near future? I won't comment on M&A activity in the bank. But we're very excited about this combination.

– Cynthia Flash

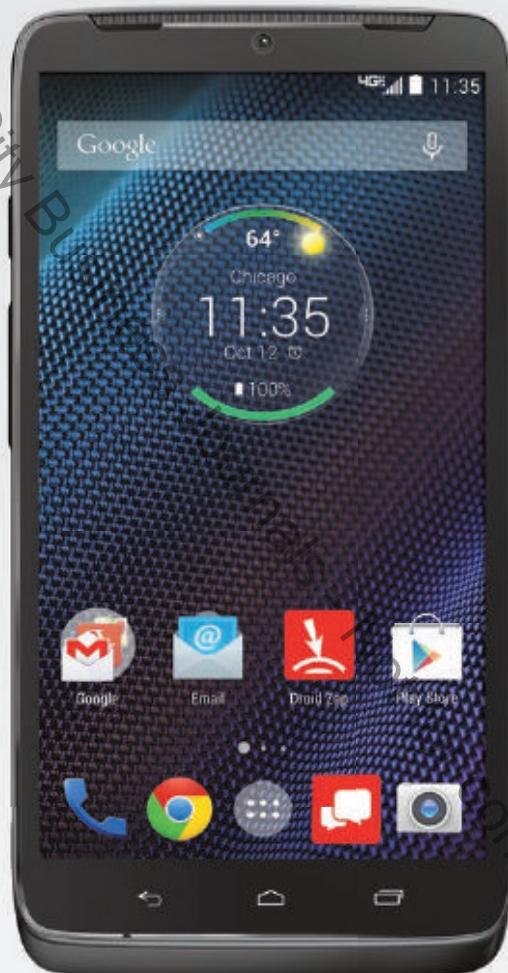


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