

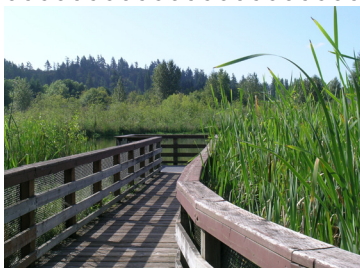
ULI Technical Assistance Panel Recommendations

City of Kirkland - Totem Lake

2011



Kirkland, Washington



ULI Seattle

The Urban Land Institute provides leadership in the responsible use of land and in creating and sustaining thriving communities worldwide. ULI Seattle, a district council of the Urban Land Institute, carries forth that mission as the preeminent real estate forum in the Puget Sound region, facilitating the open exchange of ideas, information and experiences among local, national and international industry leaders and policy makers.

Our mission is to:

- Build a regional vision of the Puget Sound area that embraces and acts upon quality growth principles.
- Encourage the collaboration among all domains – public and private – of the real estate industry.
- Build consensus among industry and public leaders who influence land use, transportation, environmental, and economic development policies.

City of Kirkland

The City of Kirkland is located on the eastern shore of Lake Washington approximately ten miles northeast of downtown Seattle. Kirkland was the first town site in the fast growing area now known as the Eastside, incorporating in 1905 with a population of approximately 530. Today, Kirkland is the twelfth largest city in the State of Washington with a population of over 80,000 and several prosperous business districts with more than 35,000 employees.

Located in the geographic center of Kirkland, the Totem Lake business district is the largest district in the City and home to Evergreen Hospital, the City's largest employer, and the Lake Washington Institute of Technology. Totem Lake also is the principal producer of sales tax in the city, with its extensive retail offerings and auto dealerships. Overall, this commercial area is currently characterized by a relatively low density and automobile orientation.

However, City and regional plans identify Totem Lake as an Urban Center with expectations for significant population and employment growth, transforming into a high density pedestrian oriented district served by high capacity transit. To understand how best to catalyze redevelopment in Totem Lake, the City of Kirkland asked the Urban Land Institute (ULI) to study its current policies and determine whether they supported the vision for Totem Lake, and also to make suggestions on what the City might do to incent development.

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ULI Technical Assistance Panel Recommendations City of Kirkland - Totem Lake

EXECUTIVE SUMMARY

The City of Kirkland has embarked upon a commitment to transform the business district and neighborhood of Totem Lake into a vital urban center, attracting a substantial number of new residents and jobs. A strong and viable vision, coupled with strategic investments in infrastructure and amenities, will position the business district for investment and growth in the post-recession future. The recommendations of the ULI Technical Assistance Panel can be summarized in four points:

Keep a long-term perspective

The City of Kirkland's current vision for long-term development in Totem Lake is very appropriate, if coupled with strategic investment in improved transit capacity and access. Connectivity to major employment bases through transit is critical, as well as local pedestrian and bicycle networks, trails and open space. The office market has minimal development opportunities in the short run, while downtown Bellevue continues to have excess capacity. Current economic conditions mean that new residential development depends on competitive pricing and capitalizing on Totem Lake's access to a large employment center.

Leverage open space assets and trail potential

Current plans to purchase and redevelop the railroad corridor, which runs through the business district, deserve top priority. The corridor could become a key asset for attracting development to Totem Lake. The program for redevelopment, which will likely accommodate future light rail in addition to pedestrians and bicyclists, might well extend to small electric vehicles. As an amenity, it can connect office employees and other workers to retailers and recreational areas. Coupled with the redeveloped corridor, an enhanced green space around the natural area of Totem Lake could attain placemaking status for the developing neighborhood and become a stopping point and oasis along the railroad corridor.

Think big picture, small steps

In the southeast quadrant of Totem Lake, extending 123rd Avenue Northeast north into a renewing neighborhood to the west of 124th Avenue Northeast promises to be transformative. Bounded by the railroad corridor along the northwest side and Northeast 124th Street on the north, this subarea will accommodate a large percentage of new housing units over the long term. In the meantime, the City would do well to focus planning and resources on an even smaller scale, a "quadrant within a

Work with existing retail strength, and institutions, too

Totem Lake ULI Technical Advisory Panel Study Areas

**STUDY AREA
AND
BACKGROUND**

The Totem Lake neighborhood, annexed to the City of Kirkland in 1974, has a significant concentration of commercial activity within its boundaries, and is preparing for a sustainable future with a mix of housing and job opportunities. However, it is sharply divided, east from west, by I-405, and the decline of its namesake retail mall, which has long relied on connections with I-405 and the regional network of highways, was followed by setbacks and delays in mall redevelopment.

“The freeway is like a raging river. People tend not to go across the freeway to get groceries.”

Now the City of Kirkland has made the neighborhood of Totem Lake a focus of intense and thoughtful planning for future growth. The neighborhood was identified as an urban center by the King County Growth Management Planning Council in 2003, and the City of Kirkland has planned for Totem Lake to accommodate more than 4,000 new residents and 17,000 new jobs by 2031.

Study Areas

The ULI Totem Lake Case Study area includes two selected sections of Totem Lake where planning and investment can make a great deal of difference in the future of the urban center.

The first is the Totem Lake natural area and the commercial areas directly to the north and west of it along Northeast Totem Lake Way and to the south along Northeast 124th Street. The natural area is dominated by wetland habitat, which has been made partially accessible with a system of boardwalks and platforms crossing it. Public access to the park and wetlands is very restricted and hard to find, with shared parking behind a pawnshop. Privately owned parcels around the natural area present potential for redevelopment.

The second is a commercial area in the south-east quadrant of Totem Lake, to the west of 124th Avenue Northeast and east of I-405, known as Totem Square or TL5 and filled with primarily one-story uses from warehouses to offices and flex-space. It is bounded on the northwest by the railroad corridor, and meets Northeast 124th Street at the north. The western portion of the site is situated at an elevation somewhat lower than the freeway. There has been some conceptual planning here, and the current vision would break up the superblock with new streets and pathways that encourage



redevelopment as a mixed-use, pedestrian neighborhood connected with the railroad corridor. Extending 123rd Avenue Northeast northward from Northeast 116th Street would serve as an internal circulation spine for the neighborhood, and a crossing over the railroad corridor would connect this district to the northeast quadrant of the business district. The planned changes involve more dense development next to the railroad corridor and I-405, along with the following improvements: a network of sidewalks; plantings; a small park and gateway elements; strategically located parking and parking structures; and a more intensive pedestrian environment along 124th Avenue Northeast.

Economic Assets

Several major assets will play an important role in the future of the City.

Railroad corridor: The City is now exploring acquisition of the abandoned railroad corridor itself, which runs northeast to southwest through the Totem Lake Urban Center, and between the two sectors of the study area.



“With a trail going right through Totem Lake—people will get it right away.”

Totem Lake Mall: The 26-acre Totem Lake Mall, originally built in 1973, has been seen as a key redevelopment opportunity. A master plan for redevelopment, approved through design review in 2005, has not yet been implemented due to a protracted lawsuit between the mall’s two private owners. The approved development made use of new zoning regulations adopted in 2002 that would increase the height limits for the site to 75 feet and 135 feet in order to accommodate ground floor retail in addition to upper story office and residential space. With a \$15 million commitment from the City of Kirkland, the approved plan would break the highway strip-style character of the mall by adding a new east-west boulevard through the center, together with other road improvements.

Evergreen Hospital: Evergreen Hospital is the City’s largest employer, with more than 3,000 workers. The City has adopted a master plan for the hospital, raising the height limit from 75 to 150 feet concurrent with the commitment to accommodate a transit center on site. A 9-story building, emergency center, medical office building and transit center have already been developed, and there are plans to nearly

double the current square footage for a total of 2.25 million square feet.

Transit Center: The transit center on Northeast 128th Street, which is important to Urban Center status as defined by the Puget Sound Regional Council, is collocated with two office buildings and below-grade parking, has six bus bays and attractive, sheltered passenger waiting areas, plus layover space. It is within walking distance of a park-and-ride lot, and close to the street overpass and freeway station with direct access to and from high-occupancy vehicle lanes on I-405. Street improvements along 128th Street provide a pedestrian connection between the hospital and transit center and the freeway station. The freeway station is served by Sound Transit Express and Metro buses. There are also pedestrian links to nearby Kingsgate Park-and-Ride.

Businesses and Institutions: Totem Lake is home to numerous businesses, including: medical practices associated with the hospital; advanced manufacturing and light assembly plants; and auto dealers, an important source of sales tax revenue for the City. Also near the plan area to the southeast is another major institution, Lake Washington Institute of Technology, now expanded with a newly opened allied health building.

PLANNING AND SCALE OF DEVELOPMENT

Consistent with the urban center designation, current zoning allows high-intensity development, subject to stipulations that it is designed to an urban form and is supported by an urban level of infrastructure. However, urban density is a long-term vision. Redevelopment opportunities in the near term may fall short of desired densities but do not preclude the creation of



an attractive, pedestrian environment—and more dense development when the local market matures.

“Anybody can build an empty building. Don’t do too much too early.”

Density and Timing

The current vision for long-term development is appropriate, but only when coupled with transit capacity improvements. Investments must be prioritized by corridor, and access improved along with the pedestrian environment.



Redmond Town Center

But the current economic environment has stalled the desired transformation of suburban hubs into higher-density forms of development. Current rents will not support heightened density in most suburban markets. In the study area, it is hard to envision mixed-use construction in heights of more than two to three stories. It was possible to envision taller buildings in recent history, but it would be risky and unrealistic to expect construction of this intensity in the foreseeable future

in Totem Lake. Residential development might be more likely to include low-rise “garden style” projects with courtyards, rather than mid-to-high-rise developments.

Timing for short and long-term development is important. In the near term, the mall and the hospital are critical for the success of the entire district. City resources should be devoted to making Totem Lake Mall work, because mall development is the most transformational center of private development in the district. The City should also continue to support the growth of the hospital and associated uses, including medical office and assisted living uses, because this is the best sector for living wage jobs and long-term stability.

TL5 Strategies

Outside the mall and the hospital area, smaller-scale development—especially in the

“Put first dollars into one of the nodes. Invest money in individual quadrants to lift them up. Create a ‘there’.”

TL5 area—will serve as a catalyst for future development. This area, west of 124th Avenue Northeast, is a special case, where the City has a vision for creating a pedestrian environment and attracting investment in mixed-use development from the private sector.

The City’s street grid concept is a desirable urban design approach for the district and appropriate for the long term, but economically difficult to achieve. Even in the mid-term, it is hard to envision mixed-use construction in heights of more than two or three stories. Today’s rents do not support structured parking.



The City would do well to focus planning and resources on an even smaller scale of development within TL5, a “quadrant within a quadrant.”

Retail demand is market-driven, and the City should not insist on ground-floor retail. As an interim measure, the City may be well advised to require that ground floor space be built with higher ceilings and other infrastructure to accommodate future conversion to retail.

*“Big projects are harder to finance.
Allow something smaller to happen.”*

Floor Area Ratio (FAR) limits are a serious inhibition to development, but not in today’s flat market. When the market improves, the City will need a higher FAR. However, zoning is not the best mechanism to reach the City’s goals in today’s market. In the near term, the City might choose to facilitate a negotiated development proposal that serves some of the goals for a pedestrian environment while providing flexibility on FAR, street grid or retail requirements for the private developer.

The City should work with property owners to identify near-term opportunities and focus resources there. At the same time, it will be in a position to leverage amenities in transformational projects such as the trail corridor, a Totem Lake natural area revitalization plan, and various types of connectivity with amenities and transit.

MAJOR INVESTMENTS

The City is contemplating potential investments in three areas in particular: transportation, Totem Lake natural area and the railroad corridor.

*“First, do no harm. I sense a
little bit of desperation.
Take it easy.”*

Transportation

The study area is bisected by arterial streets carrying high traffic volumes and creating large blocks. Plans call for a limited number of traffic capacity improvements, however actual capacity appears sufficient. Wayfinding improvements may be a better use of resources.

Plans also call for improving street connections and breaking up blocks with internal street grids, possibly with private developer partners. The City should consider

acting on this decision unilaterally, removing a potential barrier to future development, or investing in concert with an adopted plan, as with the City's agreement on the Totem Lake Mall. This approach should be coupled with patience for the slow return of the market.



Totem Square - Future Internal Road

Connectivity to employment bases is critical. A potential “flyer” stop (a pullover addition to I-405, similar to Montlake Station on SR-520), to connect with busses from the expressway on Northeast 116th Street, may be considered.

The barrier of the freeway bisects Totem Lake in ways that cannot be surmounted. There is a clear need to connect the

north and south quadrants on the

east side of I-405, and the plan to extend 123rd Avenue Northeast with a bridge over the railroad corridor is a good start.

The purchase and redevelopment of the railroad corridor itself has the potential to connect three of the four quadrants. This is by far the most practical of the connecting strategies and deserving of top priority, as it also yields multiple benefits as an amenity for all new development.

The Lake

The lake itself can become the heart of a redeveloping neighborhood and a place with which Totem Lake residents, existing and new, can truly identify.



The water surface of the lake is insignificant compared with its presence as a wetland and green open space, and its iconic, namesake value. The lake and park are in a position to attain placemaking status for the neighborhood, and become a stopping point and oasis along the railroad corridor. A strong design vision and concept is essential.

There are few places in the community to overlook the park and lake area, and surrounding properties are subject to strict environmental regulations. But there are clearly re-developable parcels adjacent to the natural area. The City may explore acquisition of key parcels in the future.



Marina Park, offering upland park amenities

Totem Lake's current lack of recreational amenities limits its appeal for residential uses. The lake's presence can be realized and its value leveraged by creating active, upland park amenities that serve the City at large. It would be reasonable to invest

"Go big or go home."

in study, design and master planning for the park area, with the strategic objective of garnering support among businesses and the public at large for construction of upland, active areas. A new entry area, walking corridors, playfields, and even off-leash areas might be part of the mix, given appropriate protections for wetlands. Studies might include investigation of the possibilities for expansion of the lake as a storm water detention area. An ambitious storm water retention and filtration plan might be leveraged to gain support for strategic land acquisition and upland landscape design and construction.



Water exiting the west side of the lake is currently piped to the west side of I-405, where it becomes a tributary of Juanita Creek. The potential of daylighting or openly exposing the stream, and making it an amenity as well as part of a flood control strategy, has become a question for planners and local leaders.

Because the course seems to run along I-405, daylighting is unlikely to have a major bearing on development, and could be a political and regulatory quagmire. There are lessons to be learned from Northgate's Thornton Creek. If it helps the City to daylight it as part of a flood control strategy, it would be an independent consideration.

The expansion of the Totem Lake natural area into a more active, park-like open space may be financially overwhelming, and constraints must be recognized. How-

ever, the effort might be made part of a “Rails to Trails” project that offers access to Federal funds. Also, as an amenity to the City-at-large, fundraising efforts can be spread among many stakeholders, including local businesses. All of this could be synergistic with new residential development between Northeast 124th Street and the railroad corridor.

BNSF Corridor (railroad corridor)

The unused Burlington Northern Santa Fe railroad right-of-way (railroad corridor) is now owned by the Port of Seattle and runs through Totem Lake, extending southward through Kirkland and the Bellevue. The corridor could become a key asset for attracting development to Totem Lake, through purchase by the City of Kirkland or King County.

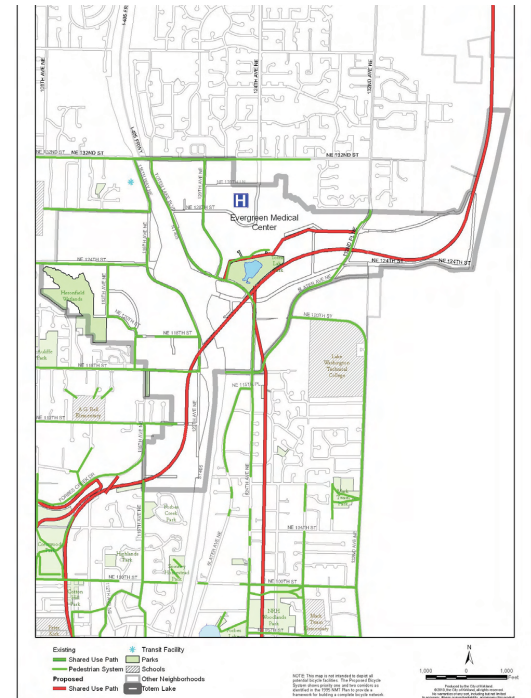


Figure TL-9: Totem Lake – Existing and Proposed Pedestrian System

Totem Lake Pedestrian System

There is obvious value in developing the 100-foot-wide corridor as a bicycle and pedestrian trail, even as it retains its potential for future regional rail transit. To maximize its potential for contributing to the distinctive attraction of Totem Lake, the program might extend the uses of the trail to include modes of individual transportation like small electric vehicles: carts, scooters, and Segways.

The development of the trail has the potential to brand Kirkland as progressive on transportation and add substantially to individual mobility within the urban center. As an amenity, it can attract office employees and commuting workers to use the trail to access retailers and recreational areas. It has the distinct advantage, among transportation investments, of the ability to connect three of the four quadrants of Totem Lake, crossing under I-405.

MARKETS

Private investment in the Totem Lake neighborhood will follow shifting opportunities in three different market sectors—retail, residential and office. Each of these will provide support for the others, and contribute to a livable pedestrian environment.

“Totem Lake could become the backyard for all those Bellevue uses as [Bellevue] becomes more dense.”

Retail

Despite its decline and stalled redevelopment, the mall retains the best potential for retail development and jobs. But its success may depend upon the targeting of particular types of retail franchises.

“You are not going to get quality dining unless there is a theater.”

This is not a market for fashion tenants (H&M, J. Crew, American Eagle). Development capital in this sector is focused in competing urban areas. A more realistic niche would include “medium box” stores (e.g. Best Buy, Designer Shoe Warehouse), and value anchors (e.g. Target, Kohl’s, J.C. Penney). But timing is not good for these businesses at present. The typical rents for these sectors, which currently hover at a net effective rent of around \$12 per square foot, are simply not high enough to support new construction. Rents are unlikely to support new development in the foreseeable future, especially with structured parking.

On the restaurant side, there seems to be plenty of potential for lunch spots, but sit-down restaurants require a cinema or some other evening attraction to survive.

Residential

The residential market is very cost-sensitive in the foreseeable future. The Totem Lake area competes primarily on price, as it lacks the amenities of town centers such as Bellevue and Redmond. Higher-density residential development is now focused almost exclusively on “core” centers like these, and Totem Lake must capitalize on access to larger employment centers and transit to Bellevue.

Amenities such as trails and open space are critical, and the southeast quadrant offers particularly exciting potential for residential development due to trail access through the railroad corridor. A growing employment base and stronger retail amenities will also enhance Totem Lake’s competitive position in the future.

Office

Given the soft market conditions prevailing in Bellevue and throughout the East-side in general, there is little potential for office development in the near term, with the possible exception of medical office. Strong freeway access, proximity to executive housing along Lake Washington and a growing labor base to the north help to put Totem Lake in a good position for future office development, which may be warranted once the Bellevue market tightens. Stronger retail amenities would strengthen Totem Lake's competitive position.

The proximity of executive housing along Lake Washington helps to put Totem Lake in a good position for office development in the future.

When development does resume, it will probably demand surface parking. This would likely be pegged at 4.0/1,000-square-foot ratio, or "commodity office."

"Headquarters of small, regional firms love Totem Lake. The executives live down the lake and they don't want to drive to Bothell."

OVERVIEW AND CONCLUSION

Totem Lake will benefit from intense planning efforts now underway, which are laying the groundwork for appropriate private development and public investment. But its potential as a thriving urban center, an attractive place to live and a generator of future jobs is inhibited by two significant factors: I-405 and the present economic slump.

The most basic of these is the presence of the interstate, which physically divides Totem Lake east from west, presenting a formidable barrier to bicyclists and pedestrians, as well as local motorists. More subtle but perhaps just as important are the legacies of auto-dependent development and the regional association of the name "Totem Lake" with a mall along the freeway.

*“Go back ten years in Bellevue. Ten years ago,
Bellevue was nowhere.”*

Because of the recession, efforts to shape private development through zoning and recapture a share of the retail market are unlikely to bear fruit in the foreseeable



future. These challenges are balanced by the advantage of a large institution and major employer, Evergreen Hospital, within the planned urban center. Another thriving institution, Lake Washington Institute of Technology, will generate jobs and attract residents. Employers in the emerging high-tech centers of Kirkland can be expected to consider investing in Totem Lake.

To encourage this process, the City can claim the enormous advantage of Totem Lake Park and the potential for opening and redeveloping the railroad corridor. The significance of the Totem Lake namesake natural area, which includes the wetlands and small lake, far exceeds its physical size and current visibility. Tapping its potential, which would mean substantial commitment and investment, involves protecting and enhancing its natural function while making it more accessible and linking it

*“This is a good time for
patience.”*

with other open space resources, trails and developing pedestrian infrastructure.

With strategic design, investments and marketing, the lake represents a unique opportunity to actually rebrand the community without changing its name. Totem Lake will be associated with a natural feature and desirable place to live and work. This shift will ultimately benefit a new generation of retail in Totem Lake, both inside and outside the mall.

Transit connections to major job centers will help to consolidate demand for housing in the neighborhood. Realistic expectations for retail partners will encourage redevelopment of the mall, coupled with the adopted plan for tying it in with the surrounding street grid and the evolving pedestrian environment.

The City of Kirkland has embarked on a series of strategies that, with patience, will help to transform Totem Lake from a declining business district to a true urban center with new jobs and attractive, affordable neighborhood for living as well as

ULI Seattle Technical Assistance Panel Professional Biographies

- Al Levine, Seattle Housing Authority, Panel Chair*** As Deputy Executive Director of the Seattle Housing Authority (SHA), Al Levine oversees SHA's Development, Construction and Asset Management programs. Under his leadership, the agency has undertaken five HOPE VI redevelopment projects including High Point, which received the 2007 ULI Global Award for Excellence, and NewHolly, recipient of the HUD-CNU Award for Changing the Face of America's Public Housing. Al received his B.A. from Hunter College of the City University of New York, and his Masters in Urban Planning from the University of Washington. Al currently serves on the Advisory Board of ULI Seattle, serves as adjunct faculty for the College of Built Environments at the University of Washington, and is a member of the College's Department of Planning and Urban Design Professional's Council. He has also served on the Pike Place Market Historical Commission and the Boards of Directors for Common Ground and the Housing Development Consortium of Seattle-King County.
- Chris Bitter, University of Washington College of Built Environments, Panelist*** Christopher Bitter is an Assistant Professor with the University of Washington's Runstad Center for Real Estate Studies, where he teaches graduate courses in Urban Land Economics, Real Estate Market Analysis, and Real Estate Valuation. Chris earned his doctorate from the Department of Geography and Regional Development at the University of Arizona and served as a faculty member in the same department. Prior to pursuing an academic career, he worked for ten years in the private sector as a real estate and urban economist, most recently with RREEF, a leading institutional real estate investment advisor. Chris's research focuses on urban economics, real estate market analysis and strategy, and sustainable urban development. He is currently studying the implications of demographic change for cities and real estate markets and analyzing the market context for compact development.
- Chris Cole, Sher Partners, Panelist*** Chris Cole is the President of Sher Partners in Bellevue. Sher Partners' development arm, Metrovation, is a nationally recognized retail development company. Known regionally for its repositioning of Crossroads Shopping Center in Bellevue, the company is also redeveloping several key downtown blocks in Bremerton. Nationally, the company's current projects include the redevelopment of Five Points Plaza, a well-positioned lifestyle center in Huntington Beach, CA, and numerous projects in New Jersey including the development of a 50,000 sf office building, development and repositioning of a 140,000 of shopping center, and redevelopment of a 92-unit mixed-use multifamily project. Chris holds a B.A. in Business from Babson University and a Masters degree in Real Estate and Construction Management from the University of Denver.
- Grace Crunican, Crunican Consulting, Panelist*** Grace Crunican is a transportation consultant living in Seattle. For the past eight years she was the Director of the Department of Transportation for the City of Seattle. Her previous posts include serving as Director of the Oregon Department of Transportation, Deputy Administrator for the Federal Transportation Administration, director of the Surface Transportation Policy project, and Deputy Director of the City of Portland, Office of Transportation.
- Susie Detmer, Cushman & Wakefield, Panelist*** As Senior Director of retail brokerage for Cushman & Wakefield, Commerce Real Estate Solutions of Washington, Susie Detmer brings more than 30 years of retail experience to her clients. Having served in executive positions with national and regional retailers, Susie has first-hand knowledge of the way retail tenants approach the market. Her retailing background includes the management of real estate leasing and sales, site acquisition and disposition, operations, financial and strategic planning, merchandising, marketing and advertising departments. Susie is a member of Cushman & Wakefield's International Executive Retail Services Committee, and the governing and strategic planning arm of retail brokerage for Cushman & Wakefield, Inc. Prior to joining Cushman & Wakefield, Susie was a Vice President with CB Richard Ellis in Seattle.

ULI Seattle Technical Assistance Panel Professional Biographies

- Kerry Nicholson, ULI Seattle Chair, Legacy Partners, Panelist** Since 1999, Kerry Nicholson has led Legacy Partners' emergence as a leading developer, builder and manager of award-winning residential mixed-use projects in the Pacific Northwest. Prior to that, he had two decades of senior executive experience leading real estate construction lending teams at Wells Fargo, Bank of America, and GE Capital, including four years managing Special Credits and Bank REO teams for Bank of America. In 2010, Legacy teamed with KBS Capital Advisors to form a non-traded REIT called KBS Legacy Partners Apartment REIT. The company is in the process of attracting funds to invest in the acquisition and development of apartment communities across the United States.
- Pete Stone, Trinity Real Estate, Panelist** Pete Stone is a seasoned real estate professional with more than 20 years of investment, development, asset management and consulting experience in all commercial real estate sectors, including office, industrial, apartment, hotel and retail. Pete is currently a Principal at Trinity Real Estate, a Seattle based real estate investment and advisory firm where Pete is focused primarily on acquiring under-performing assets as well as establishing and maintaining relationships with institutional capital partners. Prior to joining Trinity, Pete spent more than 11 years working at ING Clarion Partners, an institutional real estate investment management firm, where he closed over \$2 billion worth of investments. Pete has negotiated complex and creative investment structures, including joint ventures, mezzanine debt and preferred equity. Prior to ING, Pete spent several years with the US real estate subsidiary of Sumitomo Life, where he was in charge of a number of complex workouts and redevelopments for both hotel and office assets. Pete is a graduate of Cornell University (B.A.) and New York University (M.B.A.).
- Chris Fiori, Heartland, Panelist** For the past six years Chris Fiori has worked with clients on predevelopment financial analysis, property acquisition and disposition strategy, land use policy, and the structuring of public/private development agreements. Chris holds Masters degrees in Urban Planning and Public Administration from the University of Washington, with a concentration in Real Estate through the Runstad Center for Real Estate Studies. Prior to enrolling in graduate studies, Chris worked for the Corporate Executive Board in Washington, DC, where he was a senior associate within the firm's wealth management consulting practice. Chris recently served as a member of the Seattle Planning Commission. Chris holds a Bachelor of Arts, Honors degree in Political Science from Gonzaga University.
- Scott Matthews, Vulcan, Inc., Panelist** With more than 26 years of development and asset management experience, Scott Matthews leads Vulcan's West Coast acquisition effort for Vulcan Real Estate. Scott's experience spans multiple product types and markets with a concentration in high-density urban mixed-used projects. Before joining Vulcan, Scott was the Vice President and Area Partner with JPI in Seattle, and he worked for 8 years with Trammell Crow Residential in Portland and Seattle. He has a B.S. from the University of Missouri at Columbia.



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