



Firm Overview

CenturyPacific, L.P. draws on the breadth of experience of its principals as well as its alliance partnerships to offer a full range of real estate services. These services include real estate investment banking, consulting and development management. The principals of CenturyPacific have structured and negotiated over three billion dollars of acquisitions, dispositions, joint ventures, development agreements and leases. They have also developed a wide range of commercial and residential projects. This experience gives CenturyPacific a perspective of real estate and the real estate process that is readily transferable to its clients. Areas of particular emphasis are:

- Project and Land-Use Feasibility Analysis
- Land Value Enhancement and Marketing
- Brownfields Redevelopment
- Site Selection and Development Services
- Lease Negotiation
- Real Estate Investment Services

Our Approach

CenturyPacific, L.P. puts its emphasis on forging strategies, not forcing solutions. Each assignment is a process of establishing objectives, identifying issues, evaluating options and then implementing the best solution. CenturyPacific's approach is to give its clients the full benefit of its experience and perspective across the full spectrum of the real estate process. The firm takes a limited number of engagements and provides a high level of personal service. This approach, along with a basic philosophy of aligning the firm's interests directly with those of its clients, truly sets CenturyPacific apart from traditional sources of real estate services.



Project Analysis

Project and land use feasibility analysis is simply the process of evaluating unimproved or improved real estate to determine its potential. Whether the objective is rezoning, development, leasing, or sale, it is vital for the owner or purchaser to have a clear vision of available options. The starting point is a strategic assessment of the asset, its current status, its value, its potential and a plan to realize this potential. The principals of CenturyPacifiC have completed dozens of these evaluations and consider it their stock in trade.

Project and land-use feasibility analysis services include:

- Site or building analysis
- Regulatory constraints/opportunities
- Financial feasibility
- Development options
- Market analysis
- Action plans

Representative Projects:

- **Urban Development:** The "Ditty Block" was a 218,000 square foot parcel located in the Bellevue, Washington Central Business District. The parcel was zoned for high-density commercial development and could accommodate up to 2,200,000 square feet of improvements. The property had been in the owner's family since 1928. CenturyPacifiC was retained to assist the owners in developing a comprehensive strategy for development and disposition of the parcel. Acting as the development advisor, CenturyPacifiC managed the various land-use and assemblage issues and sold the property for **\$20,000,000**. The block is now the site of the Lincoln Square project.
- **Industrial Site Redevelopment:** CenturyPacifiC was retained by the Cugini family to entitle and sell the former Barbee Mill site, a 24 acre parcel, located on the Lake Washington waterfront in Renton. The entitlements process took nearly 3 years to complete but resulted in a Preliminary Plat for 115 residential units. CenturyPacifiC marketed the plat for sale and it is now under contract in the **\$34,000,000** range.



- **Large Parcel Analysis:** CenturyPaciflc was retained to evaluate three large residential land assemblages in Colorado, New Mexico and Arizona for The Conservation Fund. The size of these parcels ranged from 1,000 to 30,000 acres with a variety of improvements. The analysis considered site characteristics, infrastructure costs, financial feasibility and land-use constraints. CenturyPaciflc also structured an acquisition proposal and assisted The Conservation Fund with acquisition negotiations. It has also assisted this client with the evaluation of a former steel mill (Milwaukee, WI), a mine site (Victorville, CA), a 4,000 acre wetland site (New Orleans), a New Orleans office building, a former appliance factory (New Britain, CT), numerous business parks and many other such assets.
- **Manufacturing Building:** Microsoft owned a 260,000 square foot software manufacturing facility near Seattle. CenturyPaciflc completed a value estimate and disposition strategy which was used in the sale of the manufacturing business unit. The evaluation identified a surplus piece of land which Microsoft sold for a significant profit. CenturyPaciflc also assisted Microsoft in negotiations with the purchaser of the software manufacturing business.
- **General Experience:** The professional staff at CenturyPaciflc have analyzed hundreds of sites and buildings for development potential and financial feasibility over the past several years. Steven Wood, CenturyPaciflc's Managing Director, is the former head of operations for Glacier Park Company. This former affiliate of Burlington Northern owned over 1,200,000 acres of property in 22 states. Mr. Wood, both as an employee and consultant, had responsibility for assessing the value, developability and timing for this extensive portfolio.



Land Value Enhancement

CenturyPacific, L.P. is currently involved in a number of major land value enhancement and marketing projects with clients and joint venture partners.

Land value enhancement is the multi-disciplined task of bringing undeveloped or underdeveloped real estate to a developable state. It requires the choreography of land planning, zoning, market and economic analysis, infrastructure development, community relations and many other simultaneous activities. While complex, it is a phase in which great values may be achieved for the expenditure of comparatively little capital.

CenturyPacific principals have successfully managed the land development phase of such diverse real estate as suburban business parks, master planned communities, industrial parks and high-density urban parcels.

Land value enhancement and marketing services include:

- Market analysis - highest and best use
- Land planning coordination
- Entitlements
- Infrastructure development
- Finance
- Marketing and disposition
- Development management

Representative Projects:

- **The Uplands at Snoqualmie:** CenturyPacific was the developer of a large lot development on a 975-acre site near North Bend, Washington. North Bend is located 29 miles east of Seattle on the I-90 corridor. CenturyPacific, together with Weyerhaeuser Company, has created upscale large lot community. The process involved a full development team of planners, environmental specialists, engineers and other supporting experts. The project sold out in four years.



- **Columbia Place:** Columbia Place is a 250-acre mixed-use development located in the Tri-Cities of central Washington encompassing Kennewick, Richland and Pasco. As development manager, CenturyPacifiC is responsible for all aspects of the project, from government approvals and site planning to marketing, sales, construction and real estate management. Special care was taken to design a multi-faceted plan for Columbia Place which encouraged quality development of the area which is consistent with both the environment and community needs. Tenants in the project include retailers such as Costco, Shopko and Price Chopper. It also is home to three hotels, a variety of office buildings, a theatre complex and a 100 acre residential subdivision.
- **Tollgate Farm:** The Miller Land and Timber Company retained CenturyPacifiC to manage the land enhancement process for this 228 acre parcel located in North Bend, Washington. This process included an opportunities/constraints analysis, development of a master-plan, an entitlements strategy, preliminary plat applications and completion of an EIS. This parcel has been owned by the Miller Family since the early part of the century. CenturyPacifiC sold a significant portion of the project to the Trust for Public Lands for \$10,000,000 and is now completing the development of a 155 unit townhome site.



Brownfields Redevelopment

This specialty brings all of CenturyPacifiC's land use feasibility and land value enhancement skills to bear. Brownfields are former industrial sites and properties which may be available for reuse or redevelopment. Their prior uses create unique regulatory, land-use and financial constraints on redevelopment. These special constraints must be overlaid on the normal land development process.

Brownfields redevelopment services include:

- Strategic Assessments
- Master Plan development and coordination with remediation measures
- Regulatory Approval
- Land Value Enhancement Services
- Disposition Alternatives

Representative Projects:

- **Former Oil Refineries:** CenturyPacifiC acts as real estate advisor to BP North America in the redevelopment of five former oil refineries. Locations include Casper, WY, Sugar Creek, MO, New Orleans, LA, Wood River, IL and Whiting, IN. These sites range from 400 to 1,000 acres. Services include strategic assessments, community coordination, master plan development and site redevelopment. CenturyPacifiC acted as development manager for a **\$45,000,000** site redevelopment program at the Casper location. Improvements included a Robert Trent Jones championship golf course, a kayak course, a business park and other public improvements.

CenturyPacifiC has also provided strategic assessments of former refineries owned by Texaco and Flying J Corporations.

- **Landfills:** CenturyPacifiC was retained by the City of Everett, Washington as its development advisor on a 200 acre brownfields site adjacent to a major freeway. The assignment involves working with a multi-disciplined team of experts to transform a former City landfill into a major retail center. Issues include resolution of diverse challenges such as subsidence, gas management, city indemnities, financing and special infrastructure needs.

CenturyPacifiC has also worked on landfill redevelopment projects in Bellingham, WA and Ketchikan, AK.



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- **Pulp Mills:** CenturyPacific has completed strategic assessments and is actively involved in the redevelopment of two former pulp mill sites, one in Everett, WA and the other in Ketchikan, AK. The Ketchikan assignment involved conversion of the mill site into a industrial park, port facility, wood veneer mill and marina.
- **Miscellaneous:** The principals of CenturyPacific have evaluated literally hundreds of former industrial sites throughout the United States for their reuse potential. These include rail yards, steel mills, coal gasification plants, saw mills, gas stations and bulk oil terminals. The breadth of this experience provides a unique ability to provide quick and accurate reuse assessments.



Site Selection and Development Services

CenturyPacific's extensive experience in real estate evaluation and development provides a solid base for assisting businesses and investors in fulfilling their real estate requirements. This experience, together with the business backgrounds of the CenturyPacific principals, gives them a rare perspective from both the user and real estate investor sides of the equation.

The hallmark of a successful site selection assignment is both the satisfaction of the clients needs together with a sensible real estate investment. CenturyPacific understands the interplay between these sometimes conflicting objectives.

Site selection and development services include:

- Identification of objectives
- Action plan
- Identification of alternatives
- Acquisition of land or improvements
- Development management

Representative Assignments:

- **Pre-development Coordination:** CenturyPacific was retained by The Seattle Times as Project Director to manage all pre-development aspects of securing entitlements for a 1,500,000 square foot office and printing facility in downtown Seattle. The project involved **\$17,000,000** in land assemblage transactions, project and building design, landmarks preservation issues, street vacations, rezoning, neighborhood opposition and numerous other land-use issues. The process took four years and resulted in a fully-entitled project with a 10-year vesting period.
- **Campus Development:** CenturyPacific acts as fee developer for Boxlight Corporation. Boxlight is a \$150,000,000 technology company that is the world leader in LCD presentation equipment. Boxlight is developing a corporate campus on a 12 acre site in Poulsbo, Washington. CenturyPacific has responsibility for all aspects of development including site planning, entitlements, design and construction coordination. Eight buildings have been completed.



- **Site Selection/Permitting:** CenturyPacifc was appointed by The Seattle Times to evaluate siting and development alternatives for the location and construction of a \$150,000,000 printing and distribution facility. CenturyPacifc negotiated the purchase of a 35-acre development site for a price in excess of \$10,000,000. This facility is now in operation. CenturyPacifc also completed selection and acquisition of a second site for an additional facility. CenturyPacifc structured and negotiated the acquisition and assisted with the permitting process.
- **Site Assemblage:** CenturyPacifc was retained by the City of Seattle to manage the assemblage of the St. Marks Greenbelt in Seattle. The proposed Greenbelt is owned by eleven private, non-profit and educational entities. The assignment involved development of an acquisition strategy and follow-up negotiation with numerous parties.



Lease Negotiation

A commercial lease represents a very significant asset (and liability) for most businesses. It is a real estate asset, like any other that requires a comprehensive real estate strategy. CenturyPacific is equipped to provide this total strategy from inception to occupancy. This service highlights CenturyPacific's expertise in identifying objectives, market evaluation, development finance, legal issues and the various other elements of creating this valuable asset. CenturyPacific has negotiated over 200,000 square feet of leases in each of the past several years.

Lease negotiation services include:

- Identification of objectives
- Space requirements survey
- Solicitation of proposals
- Economic and space efficiency analysis
- Lease structuring and negotiation
- Tenant Improvement coordination

Representative Assignments:

- **Davis Wright Tremaine:** CenturyPacific is real estate advisor to this major West Coast law firm. CenturyPacific has managed over 800,000 square feet of lease negotiations in 13 locations over the past 15 years. These locations have included Seattle (300,000 sf), Portland (140,000 sf), San Francisco (50,500 sf), Los Angeles (65,000 sf), Washington D.C. (50,000 sf), Anchorage (10,000 sf), Bellevue, Washington (53,000 sf), New York City (50,000 sf) and Shanghai, China (1,800 sf). These assignments typically involve assessing requirements, identifying alternative locations, soliciting proposals, lease negotiation and tenant improvement coordination. CenturyPacific and Davis Wright Tremaine have worked together to reduce Davis Wright Tremaine's annual rental expense by over **\$2,500,000**.
- **Boxlight:** CenturyPacific assisted this **\$150,000,000** world leader in LCD projection equipment with leases for its U.S. facilities in Poulsbo, Washington, Memphis, Tennessee and locations in England and the Netherlands. Services include site selection, lease negotiation and facility development.
- **Skyway Luggage:** CenturyPacific assisted this national manufacturer/distributor of luggage with a consolidation of four warehouse locations into a single **270,000 sf** facility. The assignment involved site selection, lease negotiation and tenant improvement coordination.



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- **The Seattle Times:** CenturyPacifc has assisted The Seattle Times in selecting circulation and plant facilities in a number of Puget Sound locations. These assignments have involved lease negotiations for various amounts of space ranging from 7,500 square feet to 40,000 square feet. The firm also managed the leasing of a 300,000 square foot facility owned by The Seattle Times.
- **General Experience:** The principals of CenturyPacifc have represented tenants and landlords in leasing millions of square feet of office, retail and industrial space. CenturyPacifc personnel supplement their extensive lease structure and negotiation experience with the capability to manage the tenant improvement process.

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Real Estate Investment Banking Services

CenturyPacifiC has the capability to provide a variety of real estate related investment services. Its principals have handled acquisition, dispositions, joint ventures and capital investments throughout the United States. These transactions have involved office buildings, hotels, raw land, partnership interests and ground leases. Assignments range from the sale of a majority position in **\$100 million** publicly held real estate company to joint ventures for large parcels with long-term build-out potential. CenturyPacifiC has also assisted in the development of strategic plans for the real estate operations of major corporate land owners.

Investment services include:

- Portfolio review and development
- Acquisition analysis and negotiation
- Disposition analysis and marketing
- Joint venture structuring
- Strategic planning

Investment Assignments:

- **Home Improvement Chain Disposition:** CenturyPacifiC was retained as real estate advisor to Pay'N Pak Store, Inc.'s former 104 store home improvement chain. CenturyPacifiC's assignments included lease negotiation, strategic planning, acquisitions, dispositions and development coordination. The client's bankruptcy resulted in CenturyPacifiC managing the successful sale of nearly **\$80 million** of fee-owned property in an 18 month period.
- **Downtown Department Store:** CenturyPacifiC assisted the owners of the 750,000 square foot Frederick & Nelson Building in Seattle with the development of a disposition strategy for the property. This Seattle landmark was left vacant by the demise of the Frederick & Nelson Corporation. The assignment involved an analysis of ownership as well as a disposition strategy. CenturyPacifiC managed the marketing of the building which was sold to Nordstrom for almost **\$29,800,000**.



- **Ground Leases:** The I. Magnin Building is a 80,000 square foot building which occupies a prime retail corner in downtown Seattle. CenturyPacific structured a long-term ground lease, on behalf of the owner, with a major specialty retail developer. The ground lease provides secure income, inflation protection and a share in percentage rents. Other recent ground lease assignments include a 108,000 sf parcel on Seattle's waterfront, two parcels in downtown Bellevue, WA and a 600 acre parcel in Casper, Wyoming.
- **Asset Management:** CenturyPacific acts as real estate asset manager to several individual and corporate real estate portfolios. Recent acquisitions include the 450,000 sf Willows Commerce Park (\$55,000,000), the 600,000 sf Seattle Union Station (\$150,000,000), the 75,000 sf ADIC Building (\$11,000,000), the 70,000 sf Catapult Building (\$10,000,000) and a 200,000 sf industrial building in Auburn (\$10,000,000). In each instance, CenturyPacific has located the property, negotiated the transaction and managed the due diligence and financing. The firm also provides asset management for many of these clients.
- **Ski Resorts:** CenturyPacific structured and negotiated a joint venture which consolidated three Northwest ski resorts into a single unit. The assignment involved valuation, due diligence, financing and deal structure. Steven Wood serves as President of the Schweitzer Mountain Resort..
- **Investment Fund:** CenturyPacific structured and negotiated a sponsorship role for a client in a major Northwest-based real estate investment and financing fund. This structure allows the client to participate across a broad range of transactions in this **\$1,000,000,000** fund. CenturyPacific also has extensive experience in structuring partnership and joint venture investments over a large spectrum of real estate opportunities.
- **Dispositions of Bank-Owned Properties:** CenturyPacific was retained by Seafirst Bank (now Bank of America) to assess disposition alternatives for a 67,000 square foot building and 300 car parking lot and structure. The firm developed and implemented a disposition plan which resulted in a successful sale for **\$10,500,000**. The assignment involved property analysis, tenant negotiations and sale negotiation. CenturyPacific has assisted Seafirst in the evaluation and disposition of numerous properties in Seattle, Lacey, Kent, Las Vegas and Tukwila. The firm has also provided a variety of "Receiver" services for the bank.



- **Closely-Held Portfolio:** Johnson Properties, Inc. owned nearly 35 acres of improved and unimproved real estate on three corners of a major Interstate 5 interchange. The family had owned the property for over 40 years and retained CenturyPacific to assess its alternatives. The assessment resulted in a disposition strategy that CenturyPacific implemented for net proceeds of nearly **\$10,000,000**. The assignment involved creating a strategy that was palatable to approximately twenty shareholders and then working to retain a consensus in the family over the two plus years involved in the sales effort.



Principals

Steven L. Wood, *Managing Director*
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Steven is Managing Director and Founder of CenturyPacifiC, L.P. He has had a diversified real estate career that includes directing all operations of Burlington Resource's real estate affiliate with over 1,200,000 acres of property and assets over \$500,000,000. He has structured and negotiated over 3 billion dollars in transactions throughout the United States. These transactions have included acquisitions, dispositions, joint ventures, leases, land developments and other investment services. He has extensive experience in structuring ventures and complex transactions, asset management and real estate development. Mr. Wood serves as a Trustee for the Bush School in Seattle.

Katherine Kramer Laird, *Vice President*
206.757.8892
katherinelaird@dwt.com

Katherine is a Vice President at CenturyPacifiC. She was formerly a Partner at the Davis Wright Tremaine law firm in Seattle where she specialized in land-use and real estate. Her background includes extensive experience with environmental issues and brownfields redevelopment. Ms. Laird's areas of emphasis at CenturyPacifiC include land and building development, construction management and a wide range of real estate investment banking services.

Campbell Mathewson, *Vice President & Designated Broker*
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Campbell is a Vice President and Designated Broker at CenturyPacifiC. His primary responsibility involves managing the entitlements process for several large acreage developments. Campbell is also active in the firm's acquisition assignments and lease negotiations. He began his career as a legislative assistant to U.S. Senator Slade Gorton in Washington, D.C. Campbell holds a BA from Stanford University and an MBA and a Certificate in Commercial Real Estate from the University of Washington.

Michael E. Finch, *Vice President*
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Michael's emphasis at CenturyPacifiC is commercial brokerage, real estate advisory and investment banking services. He was formerly Manager of Acquisitions and Leasing with Wright Runstand & Company, where he specialized in acquisitions underwriting, investment analysis and due diligence, and in lease negotiations and oversight. Michael



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did his undergraduate work at the University of Washington and he received a Master of City Planning and a Master of Science in Real Estate Development from the Massachusetts Institute of Technology.

Danielle Johnson, *Office Manager*

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Danielle handles the daily operations and bookkeeping for CenturyPacific, L.P. She is a relatively new member of the team, and brings with her several years of experience working on the management side of Seattle commercial real estate.



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Strategic Partners

CenturyPacifiC has a supporting staff of employees, special consultants and project representatives. It also has long-term strategic alliances with firms such as Davis Wright Tremaine, CP Management, LLC, CPH Consultants, LLC and The RETEC Group. These relationships give CenturyPacifiC the unique capability of providing a broad cross-section of real estate advisory services from a single source.

CP Management, www.cpmgmt.com
Contact: Cheryl Mauer, Vice President, cmauer@cpmgmt.com

CP Management is a full service property management firm which manages over 1.2 million square feet of Class A office and industrial space in the Puget Sound region. It is owned by CenturyPacifiC principals.

CPH Consultants, www.cphconsultants.com
Contact: Matt Hough, President, matt@cphconsultants.com

CPH Consultants is a land planning and civil engineering firm which provides a whole array of development services to the real estate community.

Davis Wright Tremaine, LLP, www.dwt.com
Contact: Rick Ellingsen, Managing Partner, rickellingsen@dwt.com

Davis Wright Tremaine is a major national law firm based in Seattle with over 400 lawyers and 11 offices including Shanghai, China. DWT is the limited partner in CenturyPacifiC, L.P., a partnership begun in 1989.

Property Reuse Strategies, an alliance with The RETEC Group

Property Reuse Strategies is an alliance between CenturyPacifiC, LP and The RETEC Group that draws on the real estate remediation and stakeholder expertise of the two companies. The principals involved in this alliance have structured and negotiated over \$5 billion of acquisitions, dispositions, joint ventures, development agreements, leases and remediation projects.

The RETEC Group, www.retec.com
Contact: John Ryan, Vice President, jryan@retec.com

The RETEC Group is a national environmental remediation company with over 900 employees in 20 states. CenturyPacifiC has partnered with RETEC on dozens of assignments.

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Design Workshop, www.designworkshop.com

Design Workshop is an internationally acclaimed design firm based in Aspen, Colorado. CenturyPacific has worked with Design Workshop on dozens of assignments including several BP North America oil refinery redevelopments.

Lynn Claudon Consulting

Contact: Lynn Claudon, lynnclaudon@dwt.com

Lynn Claudon uses her extensive public affairs, land use and development experience to facilitate completion of real estate transactions and projects in order to increase public support, minimize potential delays and ensure financial return to the investor.

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Representative Clients

- BP North America
- Bank of America
- Barbee Mill Company
- Boxlight Corporation
- Burlington Northern Santa Fe Railroad
- City of Seattle
- Davis Wright Tremaine
- Ditty Properties, Inc
- Eagle River, Inc.
- Flatiron Properties
- Flying J Corporation
- Marion Company
- Mattel Toy Co.
- Medina Foundation
- Microsoft Corporation
- MIG Corporation
- Miller Land and Timber
- Olympic Resource Management
- Plywood Supply Company
- Port Blakely Tree Farms, L.P.
- Port of Bellingham
- Saltchuk Corporation
- Schweitzer Mountain Resort
- Seattle Times Company
- Skamania County
- Skyway Luggage Company
- Stemilt Land Company
- Teufel Nursery Group
- Texaco Corporation
- The Conservation Fund
- The RETEC Group
- Union Pacific Corporation
- Waste Management Inc.
- Weyerhaeuser Realty Investors