O'CONNOR CONSULTING GROUP, LLC
500 Union Street
Suite 650
Seattle, WA 98101

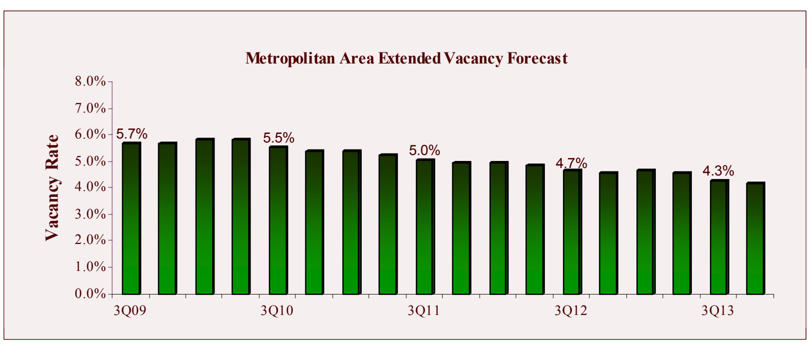
The Seattle Apartment Market Report

Volume 6, Issue 2, August 2009

Double Edged

The 2009 Seattle Metro apartment market is something of a double edged sword. We estimate that total demand for new apartment units in 2009 will be for 5,046 units; a significant increase over 2008's negative demand of 1,361 units. However, along with the increase in demand, we have witnessed a significant increase in the supply of new units, on top of an oversupply created in 2008. While vacancy rates climbed from 5.0% at year-end 2008 to 5.7% at mid-year 2009, it is likely that from mid-2009 forward they will remain relatively level for approximately one more year due to the relative balance of supply and demand.

The significant increase in vacancy from year-end 2007 (3.5%) to mid-year 2009 (5.7%) has been driven in part by the emergence of a prominent single-family rental market. Sales of single-family homes in the region declined by over 30% in 2008 due to the effects of the national recession. As sales velocities and home values have deteriorated, many would-be sellers are instead choosing to put their homes in the rental market while waiting for market conditions to improve. As a result, the pool of available single-family rental housing has increased significantly during the year, capturing many renters who would have otherwise leased apartment units. We estimate that 4,250 new apartment units will come on-line during 2009, followed by 4,370 units in 2010. Apartment demand will be slightly higher than supply in 2009 and 2010.



It should be noted that it remains difficult to attain financing for new apartment projects. Since the market shift of late 2007, lending institutions have tightened their underwriting guidelines while equity requirements have risen sharply. Similar to the banks, private equity firms have become selective, with most looking to reduce the amount of risk in their portfolios during a time of market uncertainty. The tightening of the credit markets will likely be as significant to the future of the Puget Sound apartment market as condominium conversions have been in the recent past.

Based on extensive research, we believe that the remainder of 2009 and 2010 will be our final period of market correction. A return to market normalcy, and indeed strength, is expected by 2011 and onward.

~Brian O'Connor, MAI

Seattle Metropolitan Vacancy History

Submarket	Summer 2007	Summer 2008	Summer 2009
Seattle	2.6%	2.2%	4.7%
Eastside	2.2%	3.0%	5.0%
Southend	3.5%	5.3%	7.5%
Snohomish	3.4%	3.7%	6.3%
Metro Total	**3.5%**	**3.3%**	**5.7%**

Seattle Metropolitan Vacancy Forecast

Submarket	Winter 2009	Summer 2010	Summer 2011
Seattle	4.8%	4.3%	3.8%
Eastside	5.7%	6.2%	5.7%
Southend	7.7%	7.3%	6.7%
Snohomish	6.1%	5.5%	5.2%
Metro Total	**5.9%**	**5.5%**	**5.0%**

Seattle Metro Market Summary

Sub Market	% Vacant	2 Year Demand	2 Year Supply	S/D Net	2 Yr. Vac. Rate
Eastside	5.0%	2,343	2,892	549	5.7%
Seattle	4.7%	5,705	4,110	(1,595)	3.5%
Southend	7.5%	1,958	1,333	(625)	6.6%
Snohomish	6.3%	1,052	365	(687)	5.2%
Metro *	**5.7%**	**11,058**	**8,699**	**(2,358)**	**4.9%**

*** Weighted Average**

Table of Contents

Vacancy Forecast....................1
Vacancy Forecast Charts..........2
Vacancy...............................3
Absorption...........................4
Employment Forecast............4
Population Forecast................4
Apartment Demand.................5
Supply Forecast......................5
Supply and Demand................6
Rental Rate Forecast..............7
Conclusion...........................7

The *Seattle Apartment Market Report* is a publication of the O'Connor Consulting Group, a Seattle-based real estate appraisal and consulting firm specializing in mixed-use multifamily and commercial property valuation and consultation.

For more information regarding these services please contact Brian O'Connor, MAI at 206-622-5100

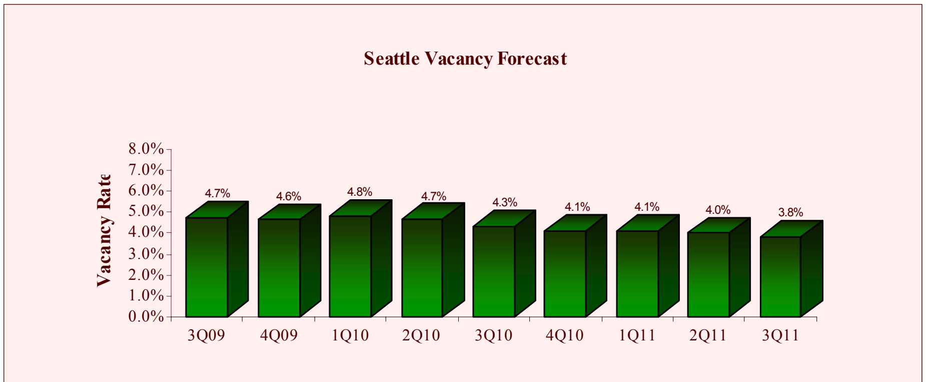
The *Seattle Apartment Market Report* is edited by:

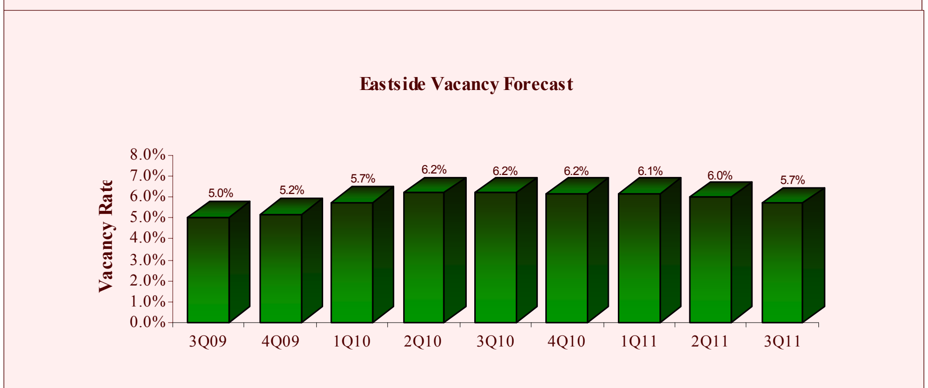
Preston Billingsley, Associate.

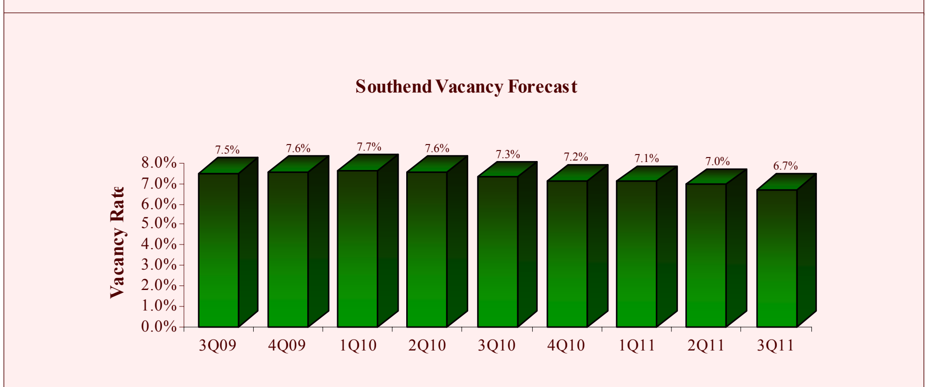
O'CONNOR CONSULTING GROUP, LLC
500 Union Street
Suite 650
Seattle, WA 98101

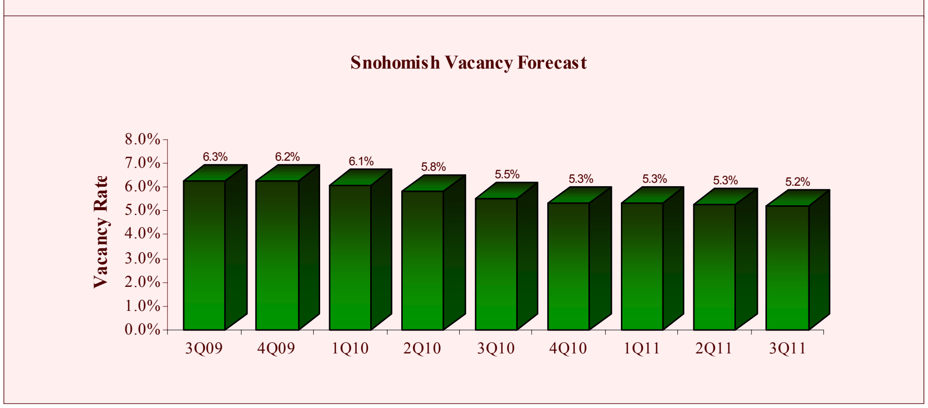
Vacancy Forecast

The graphs below illustrate our vacancy forecast for each of the four primary Puget Sound markets. *Please note that these graphs reflect physical vacancy, not economic vacancy.* Economic vacancies are typically one or two points above physical vacancies. Currently, we estimate that there is slight upward pressure on vacancy rates over the near term. However, from mid-2010 onward, a relatively low amount of apartment product in the pipeline should cause the market to tighten.





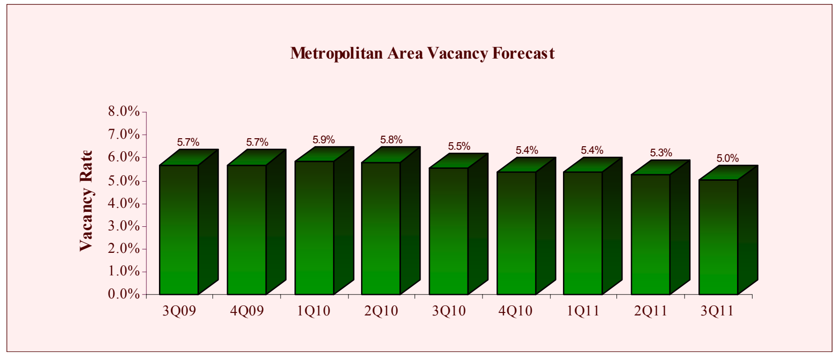




Vacancy

Our July 2009 vacancy survey covered approximately 120,000 units. Overall, physical vacancy was estimated at 5.7% for the Metro region and is allocated among the primary markets and submarkets as shown below. Vacancy rates climbed over the past six months from 5.0% at the end of 2008.

One factor that continues to have a strong influence on the rise in vacancy is the emergence of a significant single-family home and condo rental pool, sometimes referred to as the "shadow market." Due to the deterioration of the sales market, many would-be sellers chose to rent out their homes while awaiting an improvement in market conditions. This is coupled with the trend of younger renters, who are more susceptible to job loss in a time of economic hardship, moving back in with their parents or into shared apartments as roommates.



SEATTLE			
Submarket	**Units**	**Vacancy**	**Percent**
Ballard/Fremont	484	24	5.0%
Beacon Hill/Central District	531	20	3.8%
Capitol Hill/Eastlake	1,028	52	5.1%
Denny Regrade/Belltown	2,967	115	3.9%
Downtown/First Hill	2,988	146	4.9%
Greenlake/Greenwood	664	29	4.4%
Lake City	1,009	60	5.9%
Lake Forest Park	414	26	6.3%
Magnolia/Queen Anne	1,430	63	4.4%
Northgate	1,287	68	5.3%
Northwest Seattle/North City	1,838	82	4.5%
Rainier Valley/South Seattle	621	26	4.2%
University/Ravenna/Sandpoint	1,242	58	4.7%
West Seattle	1,552	83	5.3%
Total	**18,055**	**852**	**4.7%**

EASTSIDE			
Submarket	**Units**	**Vacancy**	**Percent**
Suburban Bellevue	7,579	362	4.8%
Downtown Bellevue	1,500	82	5.5%
Bothell/Woodinville	2,648	131	4.9%
Issaquah	2,793	160	5.7%
Kirkland	3,010	145	4.8%
Mercer Island	795	33	4.2%
Redmond	3,900	207	5.3%
Total	**22,225**	**1,120**	**5.0%**

SOUTH END			
Submarket	**Units**	**Vacancy**	**Percent**
Auburn	2,431	172	7.1%
Burien/Des Moines	2,933	159	5.4%
Enumclaw	219	15	6.8%
Federal Way	9,280	903	9.7%
Kent	9,612	600	6.2%
Renton/Maple Valley	9,423	750	8.0%
SeaTac/Tukwila	3,467	217	6.3%
Total	**37,365**	**2,816**	**7.5%**

SNOHOMISH COUNTY			
Submarket	**Units**	**Vacancy**	**Percent**
Edmonds	1,267	71	5.6%
Everett	9,580	635	6.6%
Lynnwood/Shoreline	4,452	298	6.7%
Marysville	317	12	3.8%
Mill Creek/Canyon Park	1,602	83	5.2%
Monroe	248	12	4.8%
Mukilteo	1,600	101	6.3%
Mountlake Terrace	1,419	79	5.6%
Total	**20,485**	**1,291**	**6.3%**

PIERCE COUNTY			
Submarket	**Units**	**Vacancy**	**Percent**
Fife/Milton	1,485	85	5.7%
Fircrest/University	2,739	155	5.7%
Gig Harbor	647	37	5.7%
Lakewood	1,558	104	6.7%
Puyallup/Sumner	4,634	267	5.8%
Tacoma	16,104	676	4.2%
Total	**27,167**	**1,324**	**4.9%**

Vacancy Summary			
County	**Market Size**	**Survey**	**Weighted***
King and Snohomish	351,485	6.2%	5.7%
King	290,186	5.5%	5.6%
Snohomish	61,299	6.3%	6.3%
Pierce	27,167	4.9%	4.9%

***Weighted by market size**

Employment Forecast

National economic conditions have further deteriorated in the first half of 2009. Precipitated by the collapse of the real estate bubble, the national economy has been in a state of recession.

As the effects of the recession continue to ripple through the region, many major employers remain greatly affected. Locally headquartered Washington Mutual became the largest bank failure in US history and was subsequently sold to JP Morgan/Chase, leading to 3,400 layoffs locally. In addition, other major local employers have executed mass layoffs including Starbucks (~1,500), Boeing (~4,500), Weyerhaeuser (~1,500), and Microsoft (~3,500), although the specific number of how many of these layoffs are located locally is currently unclear.

Overall, the Metro area experienced a net loss of 50,900 jobs in the first half of 2009, which represents a –3.45% growth rate over year-end 2008 data. A decline in net jobs similar to this has not been experienced since the post 9/11 market of 2002. It is likely that 2009 bore the brunt of market correction with regard to Metro employment.

Local economists Dick Conway and Doug Pederson predict a further contraction in employment in 2010 of –1.0%, but the beginning of a return to normalcy in 2011 with estimated employment growth of 2.5% that year. If these projections hold true, it would mean that we are possibly "over the hump" and are now building towards a generally positive economic climate.

It is worth noting that compared to the rest of the nation, the Seattle market is considered one of the healthiest regions.

Population Forecast

Our forecast of vacancy and rental changes are driven primarily by anticipated population growth in the region. The chart below displays the historical relationship between net migration and net employment growth in the Seattle metropolitan area.

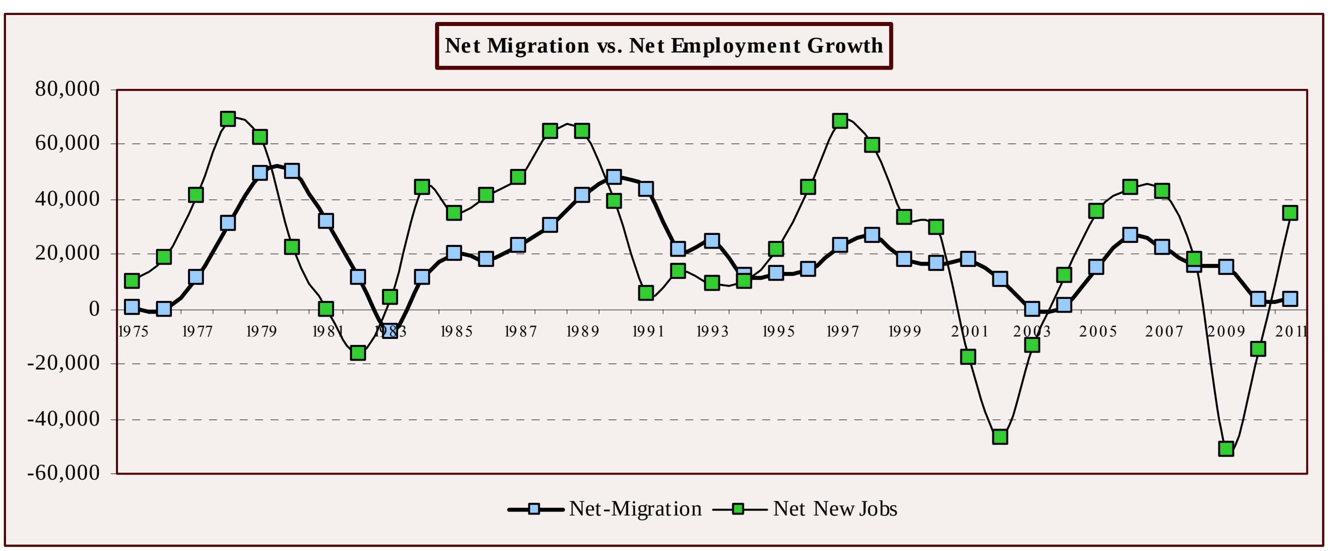
As is evident in the chart below, net migration is heavily dependent upon net employment growth. Between the years 2001 and 2003, the Seattle metropolitan area lost 73,300 jobs. This led to a considerable decrease in the number of people relocating to the area.

Based on the April 1, 2009 population estimate, the Seattle metropolitan area experienced a net in-migration of approximately 15,300 people in 2008. Trending forward, we anticipate net migration to decline significantly as job losses continue, however, negative net migration is not anticipated.

As noted in the chart below, previous periods of significant job losses have resulted in substantial net out migration. However, the 2001-02 economic downturn did not follow this trend. While the "push" factor was clearly evident in Seattle's poor job market, the "pull" factor from competing metropolitan areas was not strong enough to lure away large numbers of Seattle residents. To put it simply, local residents did and do not have a significantly better alternative to Seattle to pull them towards.

We believe that the relationship between net migration and net employment growth has changed from previous years. Seattle area residents are less responsive to decreases in employment growth then they once were. This bodes well for the prospect of continued population growth in the Seattle metropolitan area.

As for the future, Seattle remains one of the healthier regional economies in the nation. Due to this factor, we believe net migration will follow similar patters as the recession of 2001 as significantly better alternatives to the Seattle region do not exist.



Apartment Demand

The national recession, along with net negative employment growth in the region has contributed to decreasing levels of net migration. That said, net migration is still positive in 2009 on the whole, though significant drops are expected in the following two years.

In the first half of 2009, the Seattle metropolitan area reported a significant drop in net employment. This is on top of the relatively weak job growth of 2008, which was only 42% of what it was in 2007.

Vacancy rates climbed in the first half of 2009 from 5.0% to 5.7%. The rise in vacancy is due in large part to the continued absorption of the previously mentioned shadow market as well as the current trend of young renters to either moving back in with their parents or into roommate situations. We are estimating that approximately 40% of all new households are choosing apartment-style housing.

The previously mentioned positive net migration, as well as declining rents, have resulted in a relatively healthy estimate of annual demand (5,046 units,) which may seem at odds with the 521 units of demand we estimate in first half of 2009 in the table below. This disparity is partially due to negative demand being experienced in non-core markets, as Southend and Snohomish renters move to less expensive apartments in more appealing close-in locations.

Metro Area Market Demand Summary			
	2007	**2008**	**1st Half '09**
Vacancy Rate	3.5%	5.0%	5.7%
Market Size	347,625	350,105	351,485
Occupied Units	335,560	332,540	331,475
Change in Occupied Units	2,008	-3,020	-1,065
New Units Absorbed	2,537	1,659	1,586
Total Demand	**4,545**	**-1,361**	**521**

Multifamily Demand Forecast by Submarket (in Units)			
Submarket	**2009**	**2010**	**2011**
Seattle	3,280	2,624	1,484
Eastside	858	1,050	1,039
Southend	807	945	705
Snohomish	101	630	482
Metro Total	**5,046**	**5,248**	**3,709**

1st Half 2009 Absorption Summary			
Submarket	**Units Leased**	**Vacant Units Remaining**	**Average Absorption/Mo.**
Seattle	1,195	1,458	15.6
Eastside	263	841	17.0
Southend	129	504	8.8
Snohomish	0	0	N/A
Metro Total	**1,586**	**2,803**	**16.2**

Absorption

In the first half of 2009, absorption rates in the Metro area, measured on a per-project basis, ranged from 9 to 32 units per month, with an average of 16 units per month. This does not include certain projects that we consider to be outliers. The Snohomish market had no new units completed through which to track absorption. Declining rents have contributed to the 1,586 units absorbed in the first half of 2009, about as many units as were absorbed in all of 2006.

Supply Forecast

Our estimate of new multi-family supply is derived from a survey of all units currently in lease-up, projects under construction, and know projects in their pre-development stage. To gauge the number of units in the pipeline, we track all multifamily building permits, physically inspect the permitted sites, and reconfirm the number of units and the property type (apartment or condominium). This information was calculated for each of the four major markets within the Seattle metropolitan area.

As of August 2009, the Seattle metropolitan area had 2,803 vacant units in lease-up. The Eastside and Seattle markets are the leading contributors to this total, with 841 and 1,458 vacant new units respectively. The Eastside and Seattle markets have the largest number of units under construction with 1,929 and 2,158 units respectively.

The entire Seattle metropolitan area has a total of 4,948 units under construction, resulting in a two year pipeline of 7,751 units.

Seattle Metro Supply Survey					
Sub Market	**Jul-09 % Vacant**	**Average Absorption Complex/Mo.**	**Vacant In Lease-Up**	**Under Constr.**	**Total 2 Yr. Pipeline**
Eastside	5.0%	17	841	1,929	2,770
Seattle	4.7%	16	1,458	2,158	3,616
Southend	7.5%	18	504	747	1,251
Snohomish	6.3%	N/A	0	114	114
Metro *	**5.7%**	**16**	**2,803**	**4,948**	**7,751**

*** Weighted Average**

Supply and Demand Summary

The table below illustrates the two year forecast of both apartment supply and apartment demand for each submarket of the Seattle metropolitan area. The supply estimates below include proposed projects that have not yet begun construction.

Most of the submarkets exhibited a rise in vacancy rates during the first half of 2009. The Snohomish market showed the largest increase in vacancy, increasing from 4.7% at the end of 2008 to 6.3% in the first half of 2009. The Southend submarket increased by the second highest amount, from 6.3% in 2008 to 7.5% in mid-2009. Seattle saw its vacancy rise from 4.4% in 2008 to 4.7% at current, while the Eastside actually dropped in vacancy from 5.2% in 2008 to 5.0% in July of 2009.

As explained elsewhere in this newsletter, 2008 saw an explosion in the supply of single-family and condominium rentals as the sales market imploded. This phenomenon was especially acute in the Snohomish and Southend markets as these areas were particularly overbuilt during the real estate boom period.

Our forecast for the submarkets is split between an oversupply in the Eastside market and moderate undersupplies in the Seattle and Southend markets. The Snohomish market is facing a significant level of undersupply in the near future. On balance, we are forecasting a 2-year undersupply in the region which should push vacancy rates below 5% by third quarter-2011.

We expect that region-wide vacancies will continue to trend incrementally higher in the near future, peaking in mid-2010, as the previous year's oversupply continues to work its way through the system. Our 2009 annual demand estimate, based upon new household growth, is for 5,046 apartment units.

What some might consider a high demand estimate in a time of economic uncertainty is likely due to two factors: continued positive net migration (despite regional job loss) and steadily declining rents. It is also probable that as the sales market improves the current supply of single family home rentals will diminish, creating further demand for traditional apartment units.

Seattle Metro Market Summary

Sub Market	Market Size	% Vacant	No. Vacant	2 Year Demand	2 Year Supply	S/D Net	2 Yr. Mkt Size	2 Yr. Vac. Rate	Total Vacant
Eastside	61,634	5.0%	3,103	2,343	2,892	549	64,526	5.7%	3,651
Seattle	148,450	4.7%	7,005	5,705	4,110	(1,595)	152,560	3.5%	5,410
Southend	80,102	7.5%	6,036	1,958	1,333	(625)	81,435	6.6%	5,412
Snohomish	61,299	6.3%	3,863	1,052	365	(687)	61,664	5.2%	3,176
Metro *	**351,485**	**5.7%**	**20,008**	**11,058**	**8,699**	**(2,358)**	**360,184**	**4.9%**	**17,649**

*** Weighted Average**

Seattle Metropolitan Apartment Market Data & Forecast

Apartment Trend Analysis
Seattle Metro Area, 2000-2008

Population Estimates (1)			Employment (2)		Households (3)		Apartment Data				
Year	Total Persons	Percent Change	Total Jobs	Percent Change	Total Households	Percent Change	Total Units	Net New Absorp.	Apartments Under Construction	Year End Vacancy Rates	Average Rents Increases
2000	2,343,070	1.4%	1,402,300	2.2%	935,768	1.7%	331,819	9,685	9,562	3.1%	7.0%
2001	2,376,912	1.4%	1,384,600	-1.3%	946,135	1.1%	336,389	(8,500)	7,229	6.9%	2.1%
2002	2,402,312	1.1%	1,337,400	-3.4%	952,049	0.6%	339,093	2,472	5,877	6.9%	-8.4%
2003	2,416,800	0.6%	1,324,100	-1.0%	958,569	0.7%	342,165	3,801	4,976	6.6%	0.1%
2004	2,433,100	0.7%	1,336,400	0.9%	971,170	1.3%	343,140	1,259	6,507	6.5%	1.9%
2005	2,464,100	1.3%	1,371,700	2.6%	988,721	1.8%	339,390	1,300	4,902	5.1%	2.0%
2006	2,507,100	1.7%	1,415,700	3.2%	1,005,252	1.7%	339,577	5,969	4,853	3.4%	13.0%
2007	2,547,600	1.6%	1,458,600	3.0%	1,018,803	1.3%	344,494	4,629	5,944	3.5%	8.5%
2008	2,580,800	1.3%	1,476,600	1.2%	1,031,418	1.2%	350,105	(1,361)	6,931	5.0%	1.4%
5 Yr. Avg.		1.3%		2.2%		1.5%		2,359	5,827	4.7%	5.4%

Apartment Demand Forecast
Seattle Metro Area, 2009-2012

Population Forecast			Employment Forecast		Household Forecast		Apartment Demand Forecast				
Year	Total Persons	Percent Change	Total Jobs	Percent Change	Total Households	Percent Change	Total Units	Total Demand	Units Under Const.	Vacancy Rates	Rents Increases
2009	2,613,600	1.3%	1,425,700	-3.4%	1,044,538	1.3%	354,359	5,046	829	4.7%	-7.2%
2010	2,646,400	1.3%	1,410,900	-1.0%	1,052,781	0.8%	358,728	5,248	3,332	4.4%	-0.4%
2011	2,667,090	0.8%	1,445,700	2.5%	1,061,105	0.8%	361,010	3,709	5,000	4.0%	1.6%
2012	2,687,899	0.8%	1,491,000	3.1%	1,073,627	1.2%	364,010	4,162	6,000	3.7%	3.4%
4 Yr. Avg.		1.0%		0.3%		1.0%		4,541	3,790	4.2%	-0.6%

(1) Population as of April 1st.
(2) Excludes Military & Self-Employed
(3) Total households are estimates
(4) Historical Permits Include Condominiums, Source HUD

Metropolitan Area is King & Snohomish Counties
Sources: WA State Employment Security & WA State Office of Financial Management
O'CONNOR CONSULTING GROUP,LLC: Brian R. O'Connor, MAI

Rental Rate Forecast

The two tables to the right illustrate the recent history and our forecast of changes in rental rates for each submarket of the Seattle metropolitan area. During 2006 and 2007, rental rates rose aggressively as vacancy rates remained in the sub-4% range. As vacancy rates rose in 2008 rent growth effectively stopped. Vacancy continued to decline into the first half of 2009, which has lead to aggressive rent cuts in most submarkets. Based upon our estimates of new apartment supply and demand, we estimate that rent growth will be nearly nil, or slightly negative, in 2010, and slowly begin to edge up in 2011 in Seattle and Snohomish.

Seattle Metropolitan Rental Rate History			
Submarket	**2006**	**2007**	**2008**
Seattle	15.3%	7.6%	0.6%
Eastside	12.5%	7.9%	0.8%
Southend	7.3%	9.8%	4.8%
Snohomish	15.5%	9.5%	-0.6%
Metro Total*	**13.0%**	**8.5%**	**1.4%**

***Weighted Average**

Seattle Metropolitan Rental Rate Forecast			
Submarket	**2009**	**2010**	**2011**
Seattle	-3.5%	0.0%	3.0%
Eastside	-9.4%	-2.0%	0.0%
Southend	-10.5%	-1.0%	0.0%
Snohomish	-9.5%	1.0%	2.0%
Metro Total*	**-7.2%**	**-0.4%**	**1.6%**

***Weighted Average**

Conclusion

The year 2005 was considered the turnaround year for the apartment housing market in the Seattle metropolitan region and 2006 built upon that growth. For the second year in a row, the region had experienced positive employment growth following three years of employment losses. These employment gains stimulated increases in net migration and ultimately, apartment demand.

During 2006, the vacancy rate for the Seattle metropolitan region plummeted from 5.1% in 2005 to 3.4% by the end of 2006. The vacancy rate remained a very low 3.5% through 2007. During this period, single-family and condominium values were skyrocketing, forcing many new households into apartment housing due to affordability. Meanwhile a significant amount of apartment supply was being siphoned off by condominium converters rushing to get condominium product onto the market. Increased demand for apartment housing coupled with an erosion in apartment supply caused vacancy rates to remain in the mid-3% range and helped spur strong rental rate increases of 13% in 2006 and 8.5% in 2007.

In 2008 we saw vacancy rates experience a rapid rise of about 1.5% to end that year at 5.0%. Since that time they have continued to edge higher, to 5.7% in mid-2009. The previously mentioned pool of single-family and condominium rentals, previously referred to as the "shadow market," has been a significant factor in the rise in vacancies, however, it is not the only one.

Similar to a trend witnessed in the late 90's, we currently experiencing substantial growth in the "roommate market." Young renters, who have a higher propensity to lose their jobs, are often moving back in with their parents, or finding roommates with which to share the cost of housing. This has caused a shift in the types of units that are being leased. Demand has greatly risen for two-bedroom apartments that allow for roommate-living and cheaper studios. At the same time, demand for one-bedroom apartments, and especially those with a den, has significantly declined. We believe that this trend that will slowly reverse itself as market conditions begin to improve. By 2011, we expect that two-bedroom apartments will once again be in relatively low demand, as compared to the normally more desirable one-bedroom and studio apartments.

With the decline of rents experienced in the first half of 2009, we have also witnessed a flight to quality as renters are moving from more rural submarkets to close-in locations. This has resulted in negative demand in some submarkets as renters seek out better product that is nearer to major centers of employment.

It is important to note that while the previous six months saw a further increase in vacancy rates, we believe that we are at, or near the top of the curve and vacancy rates should begin to decline in 2010 and reach sub-5.0% levels by mid-2011.

When the single-family market begins to turn around, many of the would-be home sellers who had chosen to lease out their homes in the interim will again put their homes in the for-sale market. Depending on the strength of the single-family market rebound, the effect could be a swift contraction in the supply of single-family rental homes which should precipitate a shift in demand for rental housing to apartments, ultimately influencing a sharp decline in apartment vacancy rates.

The year 2009 was likely the peak with regard to net employment loss. While we expect further net negative employment growth 2010, it should be much softened from the 50,900 jobs lost in 2009. We expect that net migration will be down in coming years, though remain positive over all. Through all of this, the Seattle metropolitan area remains one of the most economically healthy regions in the nation. Apartment demand in 2009 is significantly higher than in 2008, though supply will be keeping pace. The result is a stagnation in vacancy until late 2010, when demand will finally outpace supply

Naturally, the main factor that will influence future apartment market trends will be the state of the economy.

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O'CONNOR CONSULTING GROUP, LLC

please contact Brian O'Connor, MAI at (206) 622-5100 or visit our website at: www.ocgp.com

O'CONNOR
CONSULTING
GROUP, LLC

500 UNION STREET SUITE 650 SEATTLE, WA 98101