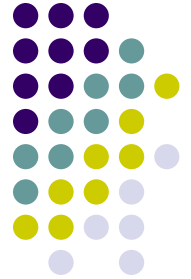


View Rating Scale

(Commercial Locations Above Street Level)



View Rating	View Description	Typical Situation Outside of Window	Typical Situation Within Building	Typical Newcomer Perception/Reaction
1	Unobstructed	Water, Mountain over Wide Angle No Nearby Buildings at Horizon	Midrise, Highrise or Hillside Facing Prime View	Primary initial topic of discussion - gazing
2	Significant	Sweeping Territorial or Partial Water, Mountain with Some Angle	High but Not Facing Prime View Lower but Good View Corridors	Immediately noted, briefly discussed
3	Good	Open Urbanscape - Good Sky Typical Buildings 150' Distant	Building Corners	May or may not be noted or discussed
4	Average	Average Sky Typical Buildings 80' Distant	Average	Neutral - meets normal expectation
5	Limited	Limited Sky - Buildings Overhead Horizon Buildings 60' Distant	Lower to Middle Height along fully-built streets	Possible discussion of other buildings
6	Poor	Dark Building Walls 20' Away	Facing Alleys, Light Wells or Side/Interior of Block	None or negative comment
7	None	No Light or View Building/Wall Adjacent	Facing Interior of Block Adjacent to Another Building	Curiosity or blinds closed

View Rating 1 - Unobstructed



View Rating 2 - Significant



View Rating 3 - Good



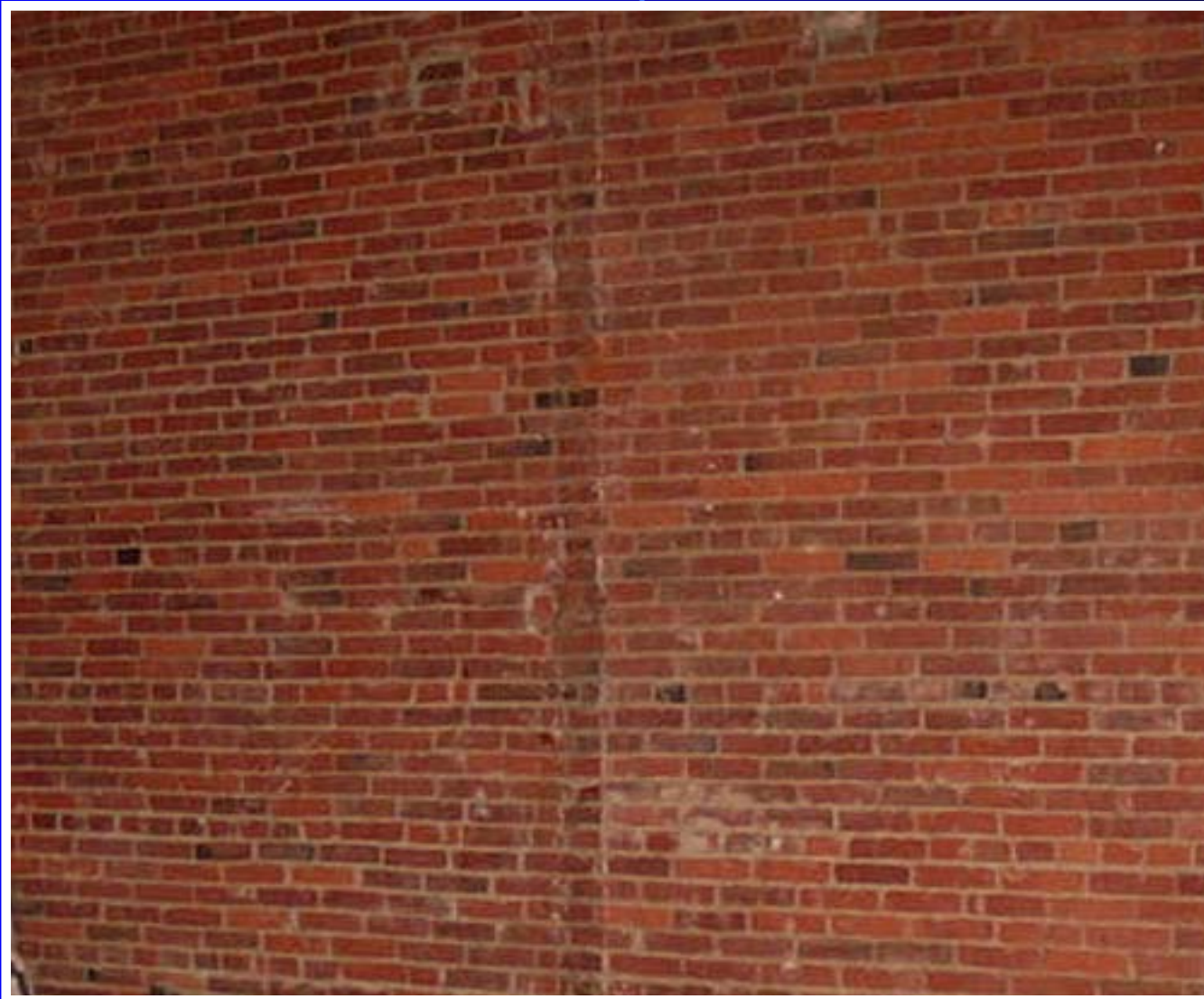
View Rating 4 - Average



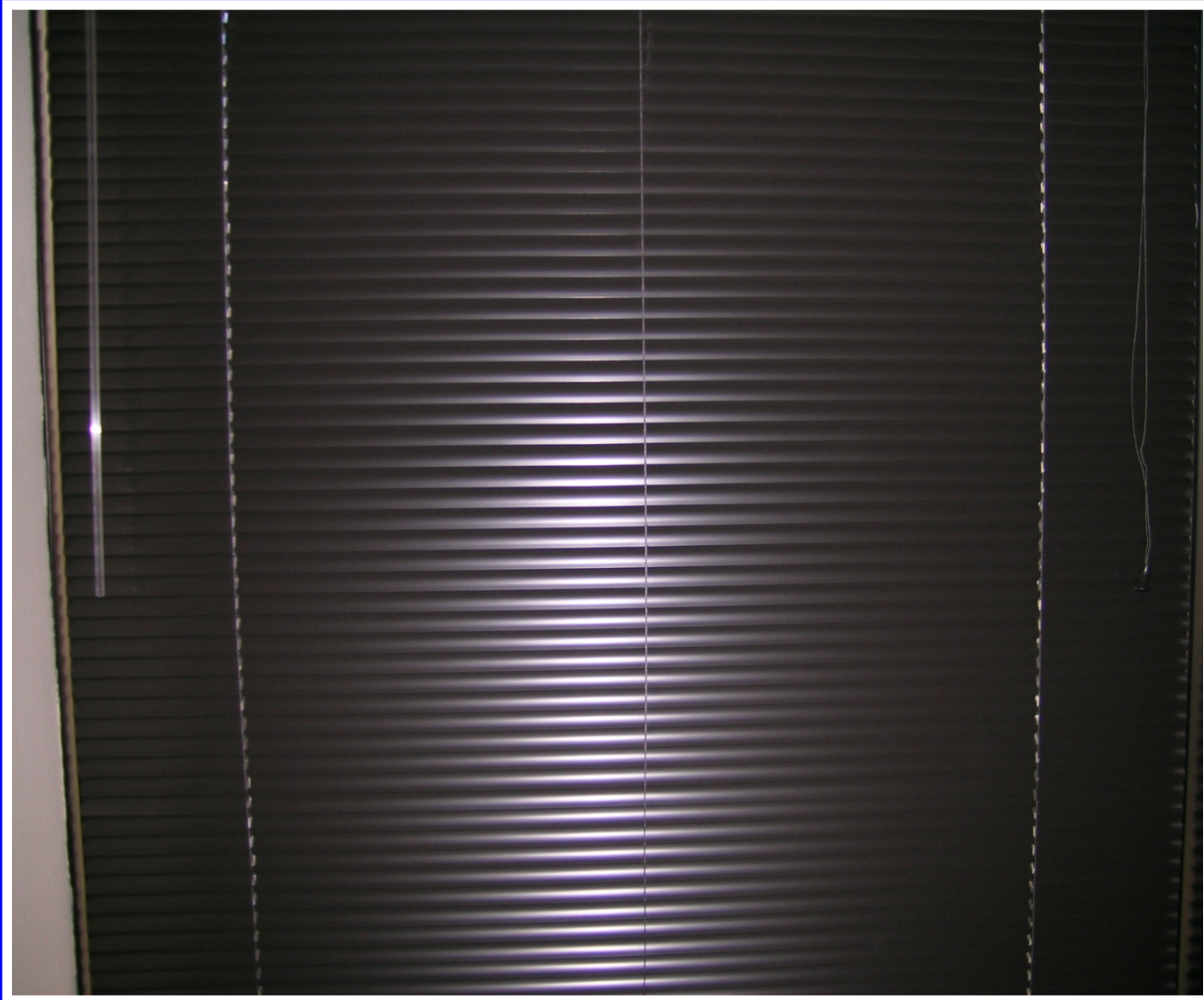
View Rating 5 - Limited



View Rating 6 - Poor



View Rating 7 - None



Detailed Numerical Studies of our Appraisal Files and Data

- Apartment - Harbor Steps
- Office - 1 and 2 Union
- Office - US Bank Centre
- Office - Washington Mutual Tower
- Apartment - Metropolitan Tower
- Condominium - Waterfront Landing
- Hotel - Woodmark at Carillon Point

Example of Findings

- Apartment Building Downtown
- Average Actual Rent – 1 BR Avg./Good View
 - \$1,097
 - *View Rating 3*
- Average Actual Rent – 1 BR Street View
 - \$995
 - *View Rating 5*

Analysis of Findings

- Rent Decline due to Lesser View
 - 10%
- Change in View Rating Scale
 - 2 Steps (3 goes to 5)
- Indication for Change of View, Light & Air
 - **5% / Unit Step of view rating**