

To: jeevacation@gmail.com[jeevacation@gmail.com]
From: [REDACTED]
Sent: Fri 5/28/2010 8:33:06 PM

Hard question to try to type in email. Will try. Need advice?

There is a federal building in downtown Seattle that is now empty. It is 90,000sq feet and three stories. Steve loves it and has loved it for 20 years (it's a FORT and built to withstand anything) and wants to buy it in and live on the third (or maybe second and third) floors. I want to move/relocate the women's health clinic from the delapidated warehouse it sits now into the first floor of the building.

The idea would be that we would own it and live in it or have rights to live in it until we die. We will help support the first floor for a (public) space that delivers a public good.

The problem is that it is currently tied up in a lawsuit. It is in a historical district and has historical zoning. Some developers sued to change the zoning to high rise and the case has been ongoing for 2 years. The city doesn't want to change zoning but has no other buyers or offers. And of course I bet the developers really don't want to build right now anyway given the market.

SO there appears to be an opportunity for us to try to intervene now.

We don't have nearly enough money. Total net worth is \$30M and we are young/high burn rate. The developers were paying high teens.

Nearby buildings are going for \$130 per sq foot which puts this at \$11M if we just went by what they were going for.

Steve and I were wondering if you thought there was a way we could do something wild. The court is willing to entertain any offer (the bldg has been abandoned since the federal reserve closed it 2 years ago and moved out). The city is broke.

Do you think you could help us think of a way to:

1. Spend less than \$5M to buy it
2. Get tax variance if we used it for public space

Our local lawyer isn't clever. He's just a lawyer guy.

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