

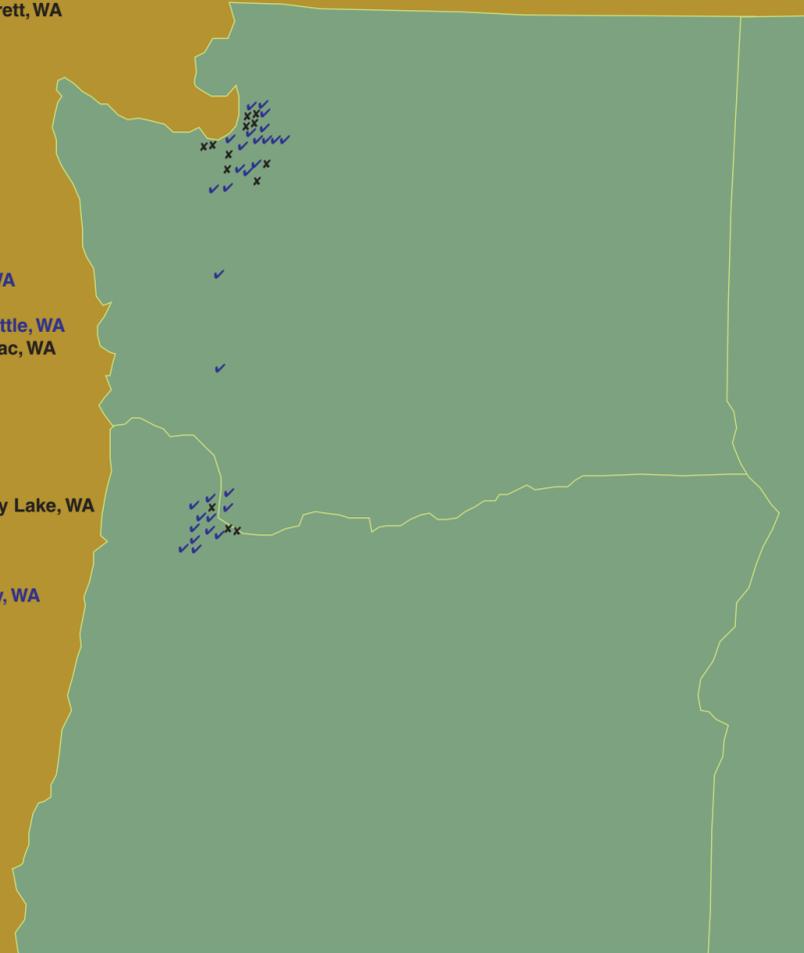
As we move into Spring, 2008 and another busy construction season, we feel fortunate to have just wrapped up a really exceptional year here at Sierra. It's been our pleasure to have worked with a lot of great people and organizations this past year, and we look forward to continuing those relationships into the future. We welcome you to be a part of our future too.



**COVER PHOTO:
LAKEWOOD FORD
DEALERSHIP**
Lakewood, Washington
Owner: Titus Will Land, LLC.
Architect: Helix Architecture

This 63,000 square foot facility houses new-used-fleet vehicle sales and services for Lakewood Ford in Lakewood, WA. The development of this new facility was supported by the City of Lakewood, in conjunction with the simultaneous construction of the new Sound Transit southernmost stop and parking garage across Pacific Highway, as well as road and signal improvements. The building followed Fordland's initial design concept with the structure constructed of integrally colored CMU, with steel roof joists and TPO roofing. There are Alucobond metal panels accenting the radiused "wing" on the front of the dealership to create its identity. Set on a 7 acre site with a very well lit sales lot, the dealership shows well both night and day. The 15,000 square foot showroom is outfitted with tile floors, maple woodwork, and stainless steel accents. It is a very light and open area, with perimeter sales offices directly against the 20' high glass exterior wall. Sales and finance offices surround the showroom, with a comfortable sales and business waiting area that is outfitted with flat panel TV and wi-fi. The 36-stall, 25,000 square foot service bay anchors the facility, with new state of the art equipment, lifts, and workbenches. The entire service bay is radiant heated, with very large overhead doors to allow servicing of the large fleet trucks that are sold by the dealership. The dealership also contains a large parts department - with both retail and wholesale parts storage and distribution. This project was successfully completed in the fall of 2007.

Frontier Bank Administration Building - Everett, WA
Kilo 6 Hangars - Mukilteo, WA
Mukilteo City Hall - Mukilteo, WA
Bev-Ed Business Park - Everett, WA
Electric Mirror TI, Everett, WA
Northshore Sheet Metal TI - Everett, WA
The Home Depot - Snohomish, WA
Valley Supply Building - Maltby, WA
Bothell Research Center TI - Bothell, WA
Imagicorp Building - Redmond, WA
Redmond Ridge BP 18 & 19 - Redmond, WA
Redmond Ridge BP 20 - Redmond, WA
Star Moving Systems Building - Redmond, WA
Zymogenetics 6 & 7th Floor TI - Seattle, WA
Public Storage Lake Union Renovation - Seattle, WA
ProLogis Park Seatac Buildings 1 & 2 - Seatac, WA
Auburn Professional Building - Auburn, WA
FedEx Expansion - Auburn, WA
Wal-Mart Supercenter - Federal Way, WA
Round Table Pizza - Federal Way, WA
Port Commerce Center - Tacoma, WA
The Home Depot - Spanaway, WA
Bonney Lake Marketplace Sitework - Bonney Lake, WA
Lakewood Ford Dealership - Lakewood, WA
Rite Aid - Graham, WA
Rite Aid - Belfair, WA
Kohl's Department Store Renovation - Lacey, WA
Michaels Distribution Center - Centralia, WA
Kohl's Department Store - Hazel Dell, WA
VA Medical Center Addition - Vancouver, WA
Bircher Center Fairview - Fairview, OR
Mason Street Commons - Portland, OR
ProLogis Park PDX Building 3 - Portland, OR
Copper and Brass TI, Portland, OR
Corporate Express TI, Portland, OR
ProLogis Park PDX Building 4 - Portland, OR
Stateline Liquor TI - Portland, OR
Superior Essex TI - Portland, OR
Sunrise Business Park - Clackamas, OR
Oregon Golf Club TI - West Linn, OR
Lighthouse Electric TI - Wilsonville, OR
Northcoast Electric TI - Wilsonville, OR
ISense TI - Wilsonville, OR



Legend:

Projects in Progress x

Recently Completed Projects ✓

HEADQUARTERS:

19900 144th Avenue NE Woodinville, Washington 98072

Phone: 425-487-5200 Fax: 425-487-5290

SATELLITE OFFICE:

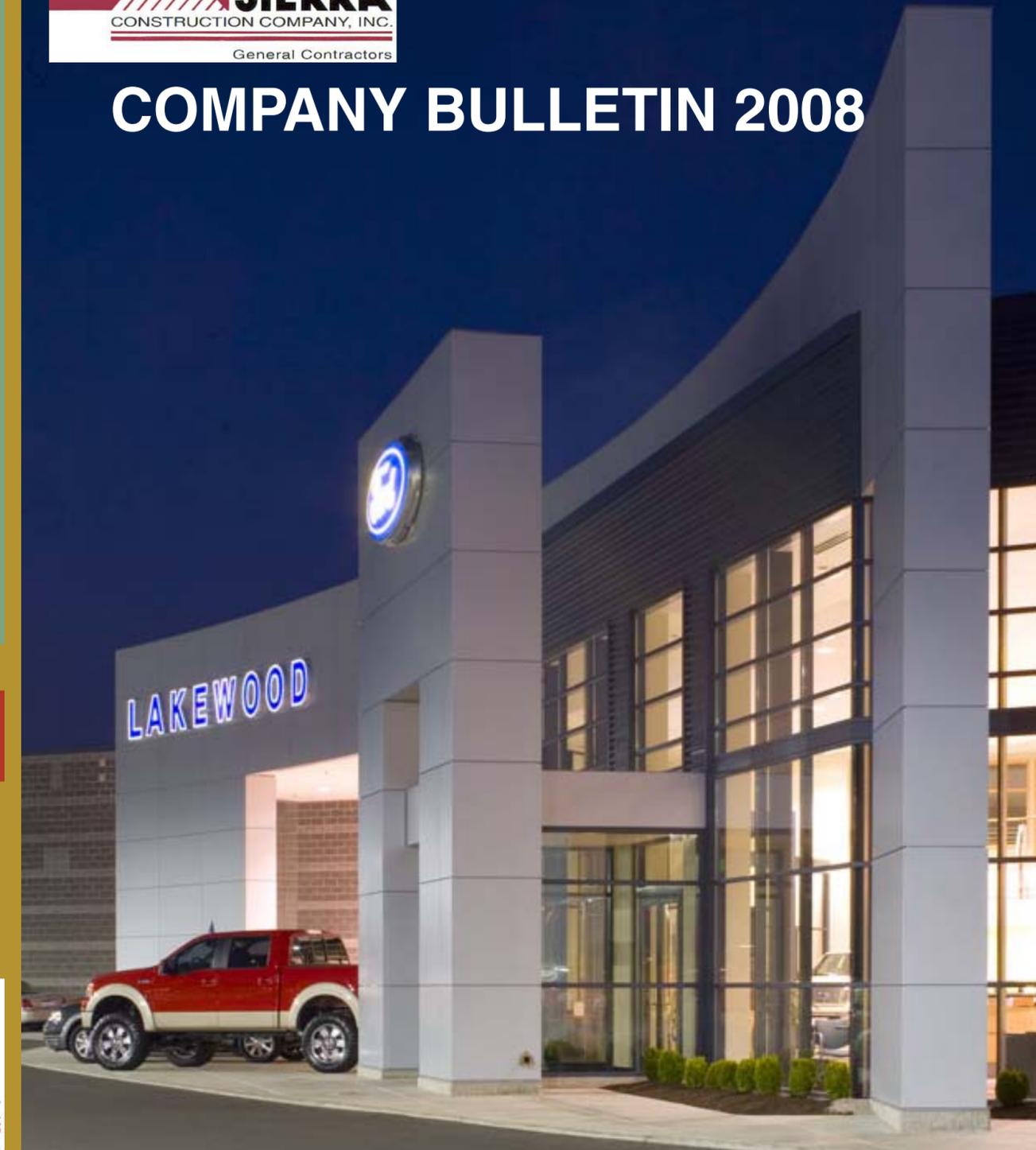
1700 SE 11th Avenue, Suite 120 Portland, Oregon 97214

Phone: 503-285-4310 Fax: 503-285-4345

Visit our website at: www.sierraind.com



COMPANY BULLETIN 2008



PROLOGIS PARK PDX NORTH BUILDING 3

Portland, Oregon

Owner: ProLogis Trust

Architect: Group Mackenzie

This 83,000 square foot building serves two separate tenants as a warehouse/distribution center and is one of three similar buildings in the PDX North Business Park that we completed for ProLogis in prior years. The structure consists of concrete tilt-up walls and a steel joist with wood deck roof structure accompanied by a built-up roofing system. Architectural features on this building include unique precast concrete cornices, perimeter reveal bands, and a spandrel panel entry way design. This project was completed in the summer of 2007.



BEV-ED BUSINESS PARK

Everett, Washington

Owner: Delta Properties, LLC

Architect/Engineer: AHBL

This project consisted of the concrete tilt-up construction of four speculative buildings on a 10.56 acre site in Everett. Totalling 147,000 square feet, three of the buildings were identical at 29,400 square feet each and one larger building was 58,800 square feet in size. Designed for flex-tech, manufacturing or office use, the buildings were planned to accommodate a variety of business sizes and uses. Located a short distance from Paine Field on Beverly-Edmonds Road, all of the buildings were sold or leased prior to the completion of construction. Phase 1 of the project included two of the smaller buildings and was completed in June, 2007, followed immediately by Phase 2, which included the third small building and the single larger one, successfully completed in November, 2007.





VALLEY SUPPLY BUILDING
Maltby, Washington
Owner: We Will Properties, LLC.
Architect/Engineer: AHBL

This project involved the construction of a 17,700 square foot warehouse, with 6,600 square feet of office, and 1,200 square feet of sales area for Valley Supply. The new building consists of concrete tilt-up construction with a wood roof structure, and TPO roofing. The warehouse includes unit heaters for freeze protection and a high piled storage sprinkler system designed for encapsulated material and plastics. The project was successfully completed in the summer of 2007.



BOTHELL RESEARCH CENTER TI
Bothell, Washington
Owner: BMR 217th Place, LLC
Architect: SABArchitects

This Tenant Improvement project involved the complete interior demolition and build-out of a two-story, 67,000 square foot lab space and office building in the Canyon Creek area of Bothell. The scope of work included upgrading utilities, adding new structural steel, installing new single-ply roof and all new rooftop HVAC units. Lab space work included installing lab case-work with epoxy countertops, fume hoods, and bio safety cabinets. A "floating steel" stair system with stainless steel cables, an elevator, and storefront system were added to the entry lobby. Sonus Pharmaceuticals, the flagship tenant, occupies about 2/3 of the available space. A tenant has been identified for the remaining space and will occupy in late 2008.



PORT COMMERCE CENTER
Tacoma, Washington
Owner: Northwest Building, LLC.
Architect: AHBL

In August of 2007 we began Phase I of the Port Commerce Center project - a 598,400 square foot concrete tilt-up building at the Port of Tacoma. The building pad prep included moving the 5' preload to the adjacent Phase II site. 187 tilt panels were erected by October 23rd and the roof structure finished before Thanksgiving. TPO roofing covered rigid insulation over the wood panelized roof decking. 177 dock doors line the north and south sides of the building, each side having 50' deep concrete truck aprons. The warehouse is 30' clear at the first column bay and is protected by an ESFR fire sprinkler system. Phase II of the center will include a 300,000 square foot tilt warehouse.



PROLOGIS PARK PDX NORTH BUILDING 4
Portland, Oregon
Owner: ProLogis Trust
Architect: Group Mackenzie

This project consists of a 248,000 square 30' clear height warehouse with four store-front entry areas to accommodate single or multiple tenant use. The site was cement treated to allow for winter construction. This building is slated to receive a LEED gold certification on the shell and LEED Silver certification on the tenant improvement space. We will also install a 1.3 million megawatt photovoltaic system on the roof, making it the largest photovoltaic system in the Northwest and one of the largest in North America. The power produced by this system will be reverse metered back into the local utilities grid. Numerous structural and electrical upgrades had to be made to the building to allow for the installation of such a large system. The building is scheduled for completion in the spring of 2008.



THE HOME DEPOT
Spanaway, Washington
Owner: The Home Depot, Inc.
Architect: WD Partners

This 109,000 square foot hardware and garden center project was typical of Home Depot's prototype 4-corner style layout. The building shell was tilt-up construction with CMU entry columns and EIFS façade and cornice. Offsite work to improve the frontage road included a new turn lane and street lights on Military Road, relocating a traffic signal at Spanaway Loop Road, and a full street extension on 149th Street from Pacific Highway. The sitework included tree clearing, a mobile home park demolition, the addition of a 2-cell infiltration storm water pond, installation of all underground utilities, and utility stubs and grading for 4 out-parcel pads. This project was successfully completed in September, 2007.



BIRTCHEER CENTER FAIRVIEW
Fairview, Oregon
Owner: Birtcher Development
Architect: Group Mackenzie

At 166,000 square feet, this 30' clear building was designed to accommodate a variety of warehousing or distribution uses. The building shell is concrete tilt-up construction, with the front of the building lined with dock high doors. The project was built to achieve LEED certification and was turned over to the developer in November of 2007.



KOHL'S DEPARTMENT STORE
Hazel Dell, Washington
Owner: Kohl's Department Stores
Architect: Schroeder & Holt

This 96,000 square foot Kohl's department store project included the construction of CMU walls, steel joists and metal deck, and TPO roofing. A concrete mezzanine was constructed in the building to create a storage area above and an office/customer service area below. The interior finishes consisted of garcy stud walls, acoustical ceiling tile, carpet, corrugated wavy ceiling and ceramic tile. The exterior finishes included EIFS ceramic tile and pre-cast concrete panels. Due to Kohl's tight schedule in staggering the racking of their stores, this building was constructed and turned over in just 17 weeks.



FRONTIER BANK ADMINISTRATION BUILDING
Everett, Washington
Owner: Frontier Bank
Architect: Botesch, Nash & Hall

We are nearing completion of this 4-story office building for Frontier Bank in Everett. The first floor of the building is below-grade with three additional floors above. The structure is a combination of structural steel and steel joist with slab-on-metal decking and includes structural cast-in-place concrete cores for stairwells and elevator shaft. The skin/envelope is metal-stud framed walls with CMU-brick veneer and punched storefront openings. All floors are fully built-out and finished with standard office finishes. This project is being performed adjacent to the active and operating bank office building and includes a third-story connection to that office building. Project is scheduled to be completed this spring.



BP 18 - 19
Redmond, Washington
Owner: Pacific Realty Associates (PacTrust)
Architect: Group Mackenzie

This construction project for PacTrust began with the clearing of existing trees and vegetation on the site and mass earthwork which included the cut and fill of over 50,000 cy of dirt. The two 40,000 square foot buildings were constructed of concrete tilt-up walls with metal joists and wood decking roof structure. The exterior of the buildings were finished with full height brick and storefront entrances on 3 sides of each building to accommodate future tenants. The back of the buildings are set up for deliveries with grade level overhead doors. These buildings are part of a series of projects we've built for PacTrust in this development on Redmond Ridge.