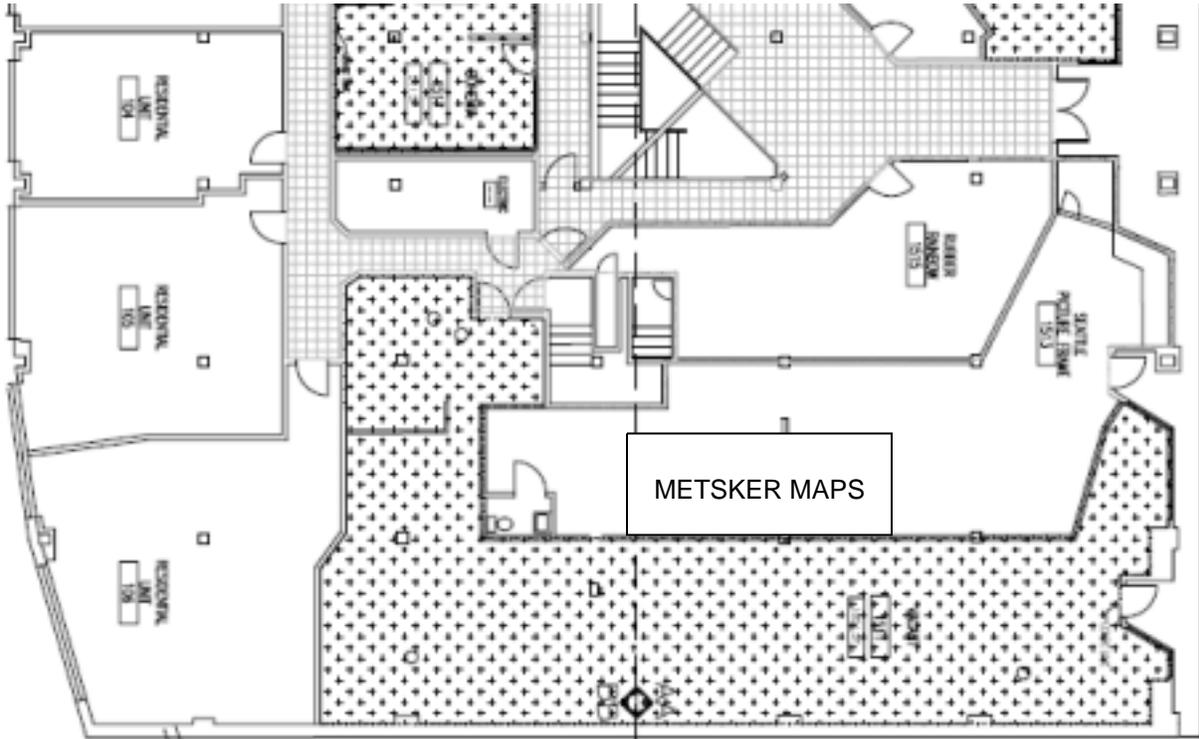


SPACE PLAN

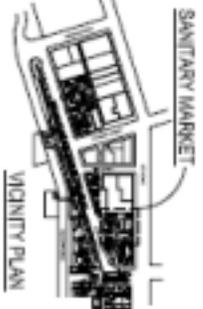


Pike Street

METSKER MAPS

First Avenue

DRAFT 1



SANITARY MARKET TENANTS
1ST AVE / PLUS 1 LEVEL (10344 SF)

101 - VACANT	1021 SF
102 - BEATLE PICTURE FRAME	1021 SF
103 - REEBER ROOMSON	1011 SF
104 - ROBERSON	1011 SF
105 - OLD LAMPING SHOP	1011 SF
106 - WELLS	1011 SF
107 - CHART AMERICA	1011 SF
108 - RESIDENTIAL UNITS	1011 SF

UNTOUCHED AREAS SHOWN
 TOWARD SPACES THAT HAVE
 BEEN ELIMINATED
 UNTOUCHED AREAS SHOWN
 TOWARD SPACES THAT HAVE
 BEEN ELIMINATED
 AREAS NOT FIELD VERIFIED
 NOTE: 71 SQUARE FOOTAGE NOT FIELD VERIFIED

SANITARY MARKET - 1ST AVE / PLUS 1 LEVEL 11X17

FLOOR VIEW

LAST UPDATE: 9-17-03
ACAD BASE: DA SAN +1

0 8' 16'

SCALE: 3/32" = 1'-0"

NORTH

10' 15'

PIKE PLACE MARKET

Metsker Maps

History, Vision and Business Plan

Metsker history

Metsker Maps has been around in some form or another since the beginning of the 20th century, when Charles Metsker started mapping the Pacific Northwest. The first Metsker retail store opened in downtown Seattle in the 1950s, and the Metsker family continued producing maps, but separated from the retail store in the early 1980s. They eventually stopped producing maps in the late 90s. The store moved from Pioneer Square to the Pike Place Market 19 years ago.

Kroll Map history

In 1911, my great grandfather, Carl Kroll, acquired Anderson Map Company and the Washington Map & Blueprint Company, and formed Kroll Map Company. Like Charles Metsker, he focused on mapping the region, and they would have been competitors at the time. In 1920, Carl Kroll and his family went back to Germany for a visit and ended up staying there for 10 years. During this time, he sold the business to his friend and employee, John Loacker, whose grandson, also named John Loacker, owns it now.

In 1999, Kroll and Metsker joined forces, with John Loacker purchasing the company. Since Metsker Maps as a business name was still held by the Metsker family, John brought back the old Anderson Map Company name for the business, as a nod to the history of mapping in the PNW.

My history

The Krolls and the Loackers met in 1903 when they lived next door to each other in driftwood beach cabins near Alki Beach. Our two families have kept in touch ever since. In high school and college during school breaks, I worked for Kroll Map Company in customer service, sales and map production. I never dreamed that it would lead to a future in map sales, though I thoroughly enjoyed it.

I went on to work in marketing, and eventually went back to school and got my MBA with a focus in finance. I was still trying to decide what I wanted to do next when John approached me about buying Metsker. I was intrigued and started working at the store to see if it might be the right fit.

Selling the business

It turned out to be a better fit than I could have imagined. This magical little store, its dedicated community of employees, the happiest customers you could meet, its perfect location in Pike Place Market and downtown Seattle; everything about it drew me to it.

Most Metsker employees have been there for a while, some upwards of 35 years. The three managers have all been there at least 20 years. John was looking for a buyer who would recognize this dedication and value the careers of these employees, allowing them to stay on as long as they want after the company is purchased. He was also looking for someone who would value the history of the company, and the history of Kroll Map Company, their partnership, and their roles in documenting the growth of Seattle and the Pacific Northwest. I couldn't agree with him more, and believe these values are integral to the past and future success of the company.

The market for maps

Seattle's tourism industry, which brings us the vast majority of our customers, is [recovering](#) from the pandemic, and global travel and tourism is [expected to grow](#) at a rate of 15.5% from 2022-2031. Office workers are slowly returning to downtown, as are locals. And outdoor activities like hiking and travel to nearby recreational areas only increased during the pandemic.

Map stores as a category are largely a thing of the past, part of what makes Metsker so unique. You could consider current competitors to be other online stores, and other souvenir or wall art stores.

Metsker will never be able to compete with Amazon on cost, shipping, or ease of purchase. But we can compete on customer service, and we continue to excel in that department. Reviews on Yelp and Google are exemplary. And the number of people who want to support a small business is growing as well. A [2020 study](#) showed that 82% of people will pay more to support a small business.

As far as souvenir shops and other wall art, our competitive advantage is our product theme and variety. People like maps. They make beautiful wall art and a great conversation piece. While it may seem that there is no need for a paper map in this digital age, what Google Maps fails to show is where you are in relation to your surroundings. A physical map gives you a sense of place. It can show, for example, the whole world, while displaying country, city and feature names all at once—something you can only achieve digitally by scrolling and zooming and allowing an algorithm to dictate what you see at a particular scale. Metsker's continually growing customer base reminds us that there is still a market for paper maps.

Metsker also carries magnets, postcards, stickers, mini-flags, books and so much more. Many customers say they stop in every time they visit Seattle. We frequently hear that "this is my favorite store in Seattle!"

Financial projections

Prior to COVID, sales and income had been steadily climbing, and are now returning to that upward trend. However, in our three-year pro forma, we have been conservative with sales projections and aggressive with expense projections, so as to err on the side of caution. You will see that we expect sales to continue to increase, but income may start to fall for a few years—especially with the anticipated buyout of retiring managers' shares—though will continue in the black. If sales continue as well as they have started out this year, we hope to pay off all current and long-term debt by the end of the year, though that is not reflected in the projections.

Company structure

The company is an S-Corp, with five people, in addition to John, owning non-voting shares. Those five people are me, three managers who are all within a few years of retirement, and one younger employee. As those people retire or leave the company, those shares will be bought back by the company and absorbed so that the remaining shareholders' percentage of "ownership" will increase. As per our agreement, the company will buy out most of John's shares after the three managers retire, and the remainder after the end of 2040, if neither of John's children are involved in the company at that time.

John also currently owns all 10 voting shares, but I will buy out six of those, becoming the majority owner in 2024.

As part of our agreement, the three managers will continue in their roles until they decide to retire. As each of them retire, I will step into one or more of those roles.

Anticipated changes

I am fortunate to inherit a well-run, profitable business. Try as I might, I cannot come up with much to change about it. I may look at tweaking some operating processes, perhaps do a little more marketing and a rebranding sometime in the future, and maybe look at moving to a new web platform several years down the road. If income continues on an upward trajectory, I hope to increase employee wages. Beyond that, I can only admire the many years of experience, ideas and understanding of this business that went into making it the company it is today.

I never knew my great-grandfather, but I know my family is proud of the business he started and our historical connection to Seattle and the Northwest. My grandfather was so pleased when I worked at Kroll Map Company as a young adult, and I only wish he were still around to see me return to my roots and continue on the family business through Metsker.

MHC Checklist Items:

1. Current roles of other shareholders:
William Ross: manager, buyer
Jay Brown: accountant/operations
Melanie Tatara: assistant manager, buyer
Emily Allen: assistant manager, buyer

Future roles: all employees will stay in their current roles until they decide to retire or leave the company. After ownership change, I will become a manager, and will take on or hire for other roles as employees retire.

Relationship between Kroll Map Company and Anderson Map Company is as follows:
Kroll Map Company is a vendor for some of the products we sell at Anderson/Metsker Maps, and we refer people to them for custom mapping needs. The owner of Kroll Map is also the owner of Anderson, until the ownership change.

BUSINESS INFORMATION

Business Name:

ANDERSON MAP COMPANY

UBI Number:

601 969 059

Business Type:

WA PROFIT CORPORATION

Business Status:

ACTIVE

Principal Office Street Address:

2700 3RD AVE, SEATTLE, WA, 98121-1216, UNITED STATES

Principal Office Mailing Address:

2700 3RD AVE, SEATTLE, WA, 98121, UNITED STATES

Expiration Date:

07/31/2024

Jurisdiction:

UNITED STATES, WASHINGTON

Formation/ Registration Date:

07/21/1999

Period of Duration:

PERPETUAL

Inactive Date:

Nature of Business:

RETAIL

REGISTERED AGENT INFORMATION

Registered Agent Name:

JAY L BROWN

Street Address:

2700 3RD AVE, SEATTLE, WA, 98121-0000, UNITED STATES

Mailing Address:

2700 3RD AVE, SEATTLE, WA, 98121-0000, UNITED STATES

GOVERNORS

Title	Governors Type	Entity Name	First Name	Last Name
GOVERNOR	INDIVIDUAL		WILLIAM	ROSS
GOVERNOR	INDIVIDUAL		W	LOACKER
GOVERNOR	INDIVIDUAL		JAY	BROWN
GOVERNOR	INDIVIDUAL		MELANIE	TATARA
GOVERNOR	INDIVIDUAL		EMILY	ALLEN
GOVERNOR	INDIVIDUAL		RENATE	KROLL

**STOCK REDEMPTION AGREEMENT
FOR THE STOCK OF
ANDERSON MAP COMPANY**

THIS AGREEMENT, made and entered into this 29th day of December, 2022, by and between JOHN LOACKER, hereinafter referred to as the "Selling Shareholder", and ANDERSON MAP COMPANY, a Washington Company, hereinafter referred to as the "Company".

W I T N E S S E T H:

WHEREAS there are One Thousand (1,000) shares of the issued and outstanding shares of the capital stock of the Company;

WHEREAS, the Selling Shareholder is the owner and holder of record of Ten (10) voting and Three Hundred Forty (340) nonvoting shares of the issued and outstanding shares of the capital stock of the Company;

WHEREAS, Jay Brown is the owner and holder of record of Two Hundred Fifty (250) nonvoting shares of the issued and outstanding shares of the capital stock of the Company; William Ross is the owner and holder of record of One Hundred Fifty (150) nonvoting shares of the issued and outstanding shares of the capital stock of the Company; Melanie Tatara is the owner and holder of record of One Hundred (100) nonvoting shares of the issued and outstanding shares of the capital stock of the Company; Renate Kroll is the owner and holder of record of One Hundred (100) nonvoting shares of the issued and outstanding shares of the capital stock of the Company and Emily Allen is the owner and holder of record of Fifty (50) nonvoting shares of the issued and outstanding shares of the capital stock of the Company;

WHEREAS, at some point in the future as determined by the Company, likely to be at their retirement from employment with the Company, the Company will redeem the shares of Jay Brown, William Ross, Melanie Tatara, and Emily Allen, which redemption will be governed by the Shareholder Buy, Sell, Redemption and Voting Agreement, dated January 1, 2001, as amended, of the Company and its shareholders; and,

WHEREAS, the Company and Selling Shareholder desire to plan for and agree to the redemption of 240 nonvoting shares of Selling Shareholder's shares of stock (as may be reduced by shares transferred by Selling Shareholder to Jay Brown prior to such redemption), hereinafter referred to as the "Selling Shareholder's Stock" after certain other shareholders shares have been redeemed by the Company and wish to agree to certain other provisions upon the terms and subject to the conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained in this Agreement, and in order to agree to the purchase and sale of the Selling Shareholder's Stock aforementioned, it is hereby agreed as follows:

1. REDEMPTION OF SHARES

A. Purchase and Sale of Company's Stock. Subject to the terms and conditions hereinafter set forth, at the closing of the transaction contemplated hereby, the Selling Shareholder shall sell, convey, and transfer the Selling Shareholder's Stock, and deliver to the Company certificates representing such stock, and the Company shall purchase from the Selling Shareholder the Selling Shareholder's Stock in consideration of the purchase price set forth in Section Two of this Agreement. The certificates representing the Company's Stock shall be duly endorsed for transfer or accompanied by appropriate stock transfer powers duly executed in blank, in either case with signatures guaranteed in the customary fashion.

B. Procedure for Closing. The closing of the transactions contemplated by this Agreement (the "Closing"), shall be held at such place as is agreed upon by the parties hereto and shall only take place after the Company has redeemed the shares owned by Jay Brown, William Ross, and Melanie Tatara (such date to be referred to in this Agreement as the "Closing Date").

C. Additional Redemption. After the Closing Date and any time before December 31, 2040, Selling Shareholder may require Company to redeem his remaining nonvoting shares pursuant to the terms of the Company Shareholder Buy, Sell, Redemption and Voting Agreement, dated January 1, 2001 ("Shareholder Agreement"). After December 31, 2040, the Company has the right to redeem Selling Shareholder's remaining nonvoting shares pursuant to the Shareholder Agreement.

Pursuant to the provisions of Section 1 of the Shareholder Agreement, Selling Shareholder may transfer any of his shares to his children or to an entity controlled by or for the benefit of his children. If a member of Selling Shareholder's family is not actively involved in the operations of the Company on December 31, 2040, the Company may at its option, redeem four (4) of Selling Shareholder's voting shares (the anticipated number of remaining voting shares held by Selling Shareholder) and the consideration that the Company shall pay Selling Shareholder shall be 30% of Company net profits for the two (2) years following the closing of such redemption. Should Selling Shareholder or a member of Selling Shareholder's family desire to sell the four (4) voting shares to Renate Kroll prior to December 31, 2040, the consideration shall be equivalent to 30% of Company net profits for the two (2) years following the closing of such transaction.

2. PURCHASE PRICE

A. Consideration. The total consideration for the purchase of the Selling Shareholder's Stock pursuant to this Agreement shall be the purchase price as determined under

Sections 5 and 6 of the Shareholder Agreement, which shall be paid out over Three years pursuant to the Shareholder Agreement.

3. REPRESENTATIONS AND WARRANTIES

A. Selling Shareholder represents and warrants:

- 1) The Selling Shareholder is not a party to any agreement, written or oral, creating rights in respect of any Selling Shareholder's Stock in any third person or relating to the voting of Selling Shareholder's Stock.
- 2) Selling Shareholder is the lawful owner of Selling Shareholder's Stock, free and clear of all security interest, liens, encumbrances, equities, and other charges, and has full right, power, authority, and capacity to sell transfer and deliver the Selling Shareholder's Stock in accordance with the terms of this Agreement.
- 3) There are no existing warrants, options, stock purchase agreements, restriction of any nature, relating to the subject Selling Shareholder's Stock.

B. The Company represents and warrants:

The Company represents and warrants that the execution and delivery of this Agreement by it has been duly authorized by proper corporate action. The Company will supply the Selling Shareholder at his request a copy of the resolution of the Company authorizing and confirming the execution and carrying out of this Agreement.

C. Survival. All warranties contained within this Agreement shall survive closing of this transaction.

4. COMPANY OBLIGATION

It is acknowledged that Company has a debt obligation to Kroll Map Company, a company owned by Selling Shareholder. Selling Shareholder agrees, and shall have Kroll Map Company also agree, that Company shall make no principal payments on such debt obligation until Company has retained \$75,000.00 in reserves to redeem the shares of the Company shareholders, Jay Brown, William Ross, and Melanie Tatara.

5. GENERAL

A. Each of the parties to this Agreement covenants and agrees that the Selling Shareholder's representations, warranties, covenants and statements and agreements contained in this Agreement shall survive the Closing Date. Except as set forth in this Agreement, there are no other agreements, representations, warranties or covenants by or between the parties hereto with respect to the subject matter hereof.

B. This Agreement constitutes the entire Agreement and supersedes all prior agreements and understandings, oral and written, between the parties hereto with respect to the subject matter hereof.

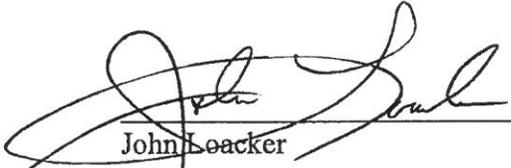
C. This Agreement shall be construed and enforced in accordance with the laws of the State of Washington. Venue for any action under this Agreement shall lie in King County, Washington.

D. Should Selling Shareholder default under this Agreement, Company may be able to seek and obtain any and all remedies available at law or in equity, including rescission of this Agreement. Company shall have the right to obtain all remedies cumulatively available and will not be limited to one such remedy.

E. Should either party default under this Agreement, the party enforcing this Agreement shall be entitled to reimbursement of all costs, including reasonable attorneys' fees incurred at the trial and appellate levels.

IN WITNESS WHEREOF, this Agreement has been executed by each of the individual parties hereto, all on the date first above written.

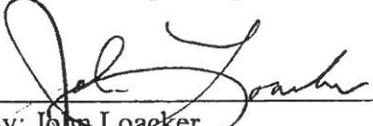
"SELLING SHAREHOLDER"



John Loacker

"COMPANY"

Anderson Map Company, Inc.



By: John Loacker
Its: Vice President



The City of Seattle

Pike Place Market Historical Commission

700 Third Avenue · 4th floor · Seattle, Washington 98104 · (206) 684-0228

CERTIFICATE OF APPROVAL FOR USE

Date: September 15, 2003

MHC 271/03

Applicant: Jay Brown

Business: Metsker Maps of Seattle

Address: 1511 and 1513 First Avenue

Building: Sanitary Market

At its meeting of September 10, 2003 the Pike Place Market Historical Commission approved the following:

Establish use as a retail store specializing in the sale of maps, travel and recreational books, world and street atlases, desktop or floor globes, map accessories (e.g. magnifiers, etc.) hiking accessories (e.g. compasses), shower curtains featuring a map of the world, earth marbles, posters and other unique map-related items.

(This action is categorically exempt from SEPA by the provisions of WAC 197-11-800.)

The Certificate is issued with the understanding that the applicant will obtain all other permits and approvals that may be required.

Brena Gustafson, Commission Chair

By:

Heather McAuliffe, Coordinator
Pike Place Market Historical Commission

cc: Anne Gareis, PDA
Diane Sugimura, DCLU
Cheryl Mosteller, DCLU

Administered by The Historic Preservation Program, The Seattle Department of Neighborhoods

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Page Two

APPEAL PROCEDURE: Any interested person who appeared before the Commission at the public hearing at which the above decision was made may appeal the action of the Commission to the City Hearing Examiner per SMC 25.24.080. The written appeal, a copy of this certificate and a \$50.00 filing fee must be filed with the Office of the Hearing Examiner (1320 Alaska Building, 618 Second Avenue, Seattle, WA 98104) within fourteen (14) days of the mailing date of this notice of the Commission action.