

Major Office Buildings

Area: 280

Commercial Revalue for 2021 Assessment Roll



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

201 South Jackson Street, KSC-AS 0708

Seattle, WA 98104

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<http://www.kingcounty.gov/assessor/>



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***John Wilson
Assessor***

Dear Property Owners,

Our field appraisers work hard throughout the year to visit properties in neighborhoods across King County. As a result, new commercial and residential valuation notices are mailed as values are completed. We value your property at its "true and fair value" reflecting its highest and best use as prescribed by state law (RCW 84.40.030; WAC 458-07-030).

We continue to work to implement your feedback and ensure we provide you accurate and timely information. We have made significant improvements to our website and online tools to make interacting with us easier. The following report summarizes the results of the assessments for your area along with a map. Additionally, I have provided a brief tutorial of our property assessment process. It is meant to provide you with background information about our process and the basis for the assessments in your area.

Fairness, accuracy and transparency set the foundation for effective and accountable government. I am pleased to continue to incorporate your input as we make ongoing improvements to serve you. Our goal is to ensure every taxpayer is treated fairly and equitably.

Our office is here to serve you. Please don't hesitate to contact us if you ever have any questions, comments or concerns about the property assessment process and how it relates to your property.

In Service,

John Wilson
King County Assessor

How Property Is Valued

King County along with Washington's 38 other counties use mass appraisal techniques to value all real property each year for property assessment purposes.

What Are Mass Appraisal Techniques?

In King County the Mass Appraisal process incorporates statistical testing, generally accepted valuation methods, and a set of property characteristics for approximately 700,000 residential, commercial and industrial properties. More specifically for commercial property, the Assessor breaks up King County into geographic or specialty (i.e., office buildings, warehouses, retail centers, etc.) market areas and annually develops valuation models using one or more of the three standard appraisal indicators of value: Cost, Sales Comparison (market) and Income. For most commercial properties the income approach is the primary indicator of value. The results of the models are then applied to all properties within the same geographic or specialty area.

Are Properties Inspected?

All property in King County is physically inspected at least once during each six year cycle. Each year our appraisers inspect a different geographic neighborhood. An inspection is frequently an external observation of the property to confirm whether the property has changed by adding new improvements or shows signs of deterioration more than normal for the property's age. From the property inspections we update our property assessment records for each property. In cases where an appraiser has a question, they will approach the occupant to make contact with the property owner or leave a card requesting the taxpayer contact them.

RCW 84.40.025 - Access to property

For the purpose of assessment and valuation of all taxable property in each county, any real or personal property in each county shall be subject to visitation, investigation, examination, discovery, and listing at any reasonable time by the county assessor of the county or by any employee thereof designated for this purpose by the assessor.

In any case of refusal to such access, the assessor shall request assistance from the department of revenue which may invoke the power granted by chapter [84.08](#) RCW.

How Are Commercial Properties Valued?

The Assessor collects a large amount of data regarding commercial properties: cost of construction, sales of property, and prevailing levels of rent, operating expenses, and capitalization rates. Statistical analysis is conducted to establish relationships between factors that might influence the value of commercial property. Lastly valuation models are built and applied to the individual properties. For income producing properties, the following steps are employed to calculate an income approach:

1. Estimate potential gross income
2. Deduct for vacancy and credit loss
3. Add miscellaneous income to get the effective gross income
4. Determine typical operating expenses
5. Deduct operating expenses from the effective gross income
6. Select the proper capitalization rate
7. Capitalize the net operating income into an estimated property value

How is Assessment Uniformity Achieved?

The Assessor achieves uniformity of assessments through standardization of rate tables for incomes, operating expenses, vacancy and credit loss collections and capitalization rates which are uniformly applied to similarly situated commercial properties. Rate tables are generated annually that identify specific rates based on location, age, property type, improvement class, and quality grade. Rate tables are annually calibrated and updated based on surveys and collection of data from local real estate brokers, professional trade publications, and regional financial data sources. With up-to-date market rates we are able to uniformly apply the results back to properties based on their unique set of attributes.

Where there is a sufficient number of sales, assessment staff may generate a ratio study to measure uniformity mathematically through the use of a coefficient of dispersion (aka COD). A COD is developed to measure the uniformity of predicted property assessments. We have adopted the Property Assessment Standards prescribed by the International Association of Assessing Officers (aka IAAO) that may be reviewed at www.IAAO.org. The following are target CODs we employ based on standards set by IAAO:

Type of Property - General	Type of Property - Specific	COD Range
Single-family Residential (including residential condominiums)	Newer or more homogeneous areas	5.0 to 10.0
Single-family Residential	Older or more heterogeneous areas	5.0 to 15.0
Other residential	Rural, seasonal, recreational, manufactured housing, 2-4-unit housing	5.0 to 20.0
Income-Producing Properties	Larger areas represented by samples	5.0 to 15.0
Income-Producing Properties	Smaller areas represented by smaller samples	5.0 to 20.0
Vacant Land		5.0 to 25.0
Other Real and Personal Property		Varies with local conditions

Source: IAAO, *Standard on Ratio Studies*, 2013, Table 1-3.

More results of the statistical testing process is found within the attached area report.

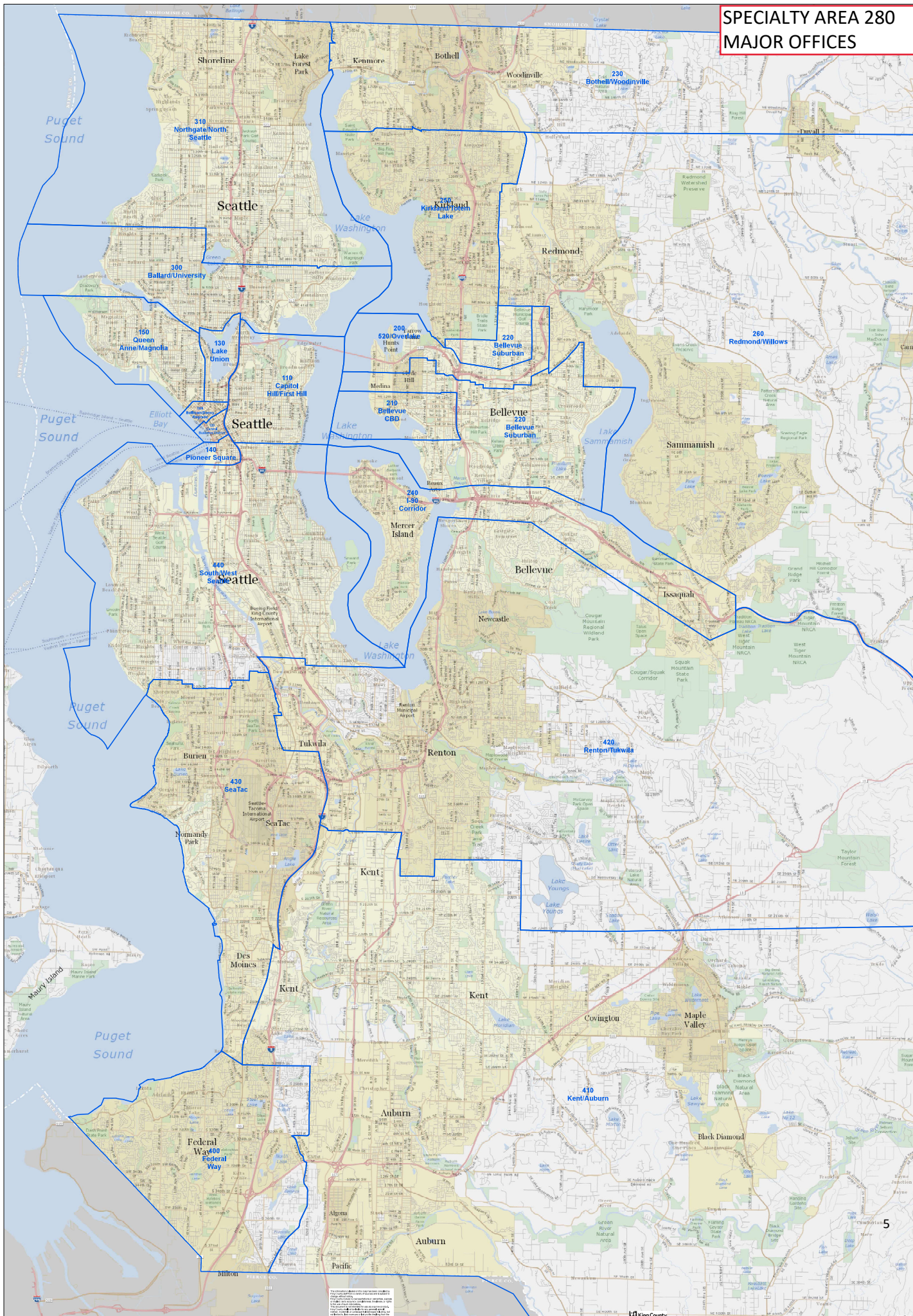
Requirements of State Law

Within Washington State, property is required to be revalued each year to market value based on its highest and best use. (RCW 84.41.030; 84.40.030; and WAC 458-07-030). Washington Courts have interpreted fair market value as the amount of money a buyer, willing but not obligated to buy, would pay to a seller willing but not obligated to sell. Highest and Best Use is simply viewed as the most profitable use that a property can be legally used for. In cases where a property is underutilized by a property owner, it still must be valued at its highest and best use.

Appraisal Area Reports

The following area report summarizes the property assessment activities and results for a general market area. The area report is meant to comply with state law for appraisal documentation purposes as well as provide the public with insight into the mass appraisal process.

**SPECIALTY AREA 280
MAJOR OFFICES**



Specialty Area 280 Annual Update Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

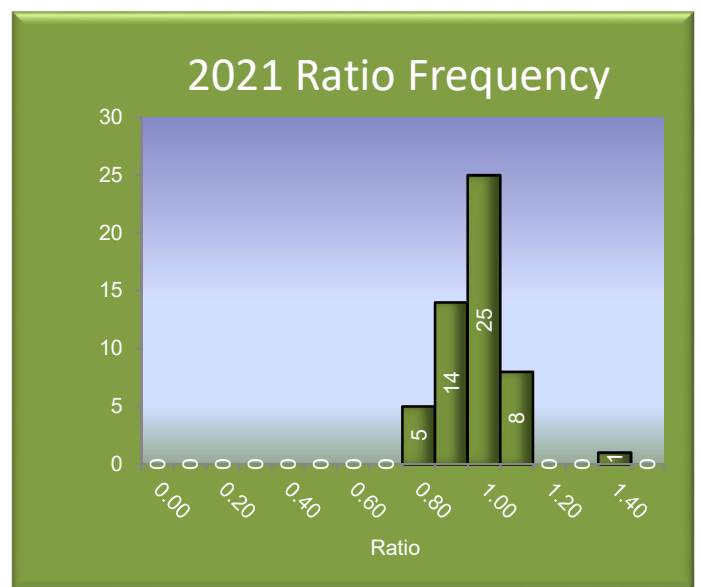
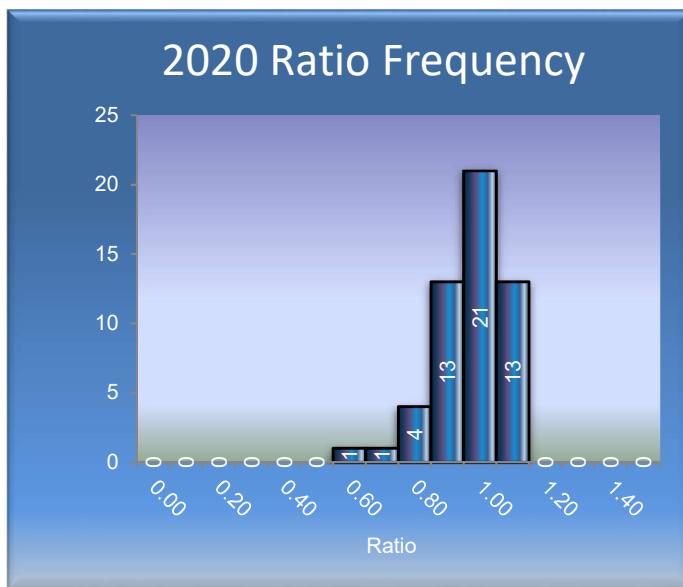
Pre-revalue ratio analysis compares sales from 2018 through 2020 in relation to the previous assessed value as of 1/1/2020.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	53
Mean Assessed Value	119,191,000
Mean Adj. Sales Price	133,881,700
Standard Deviation AV	121,776,357
Standard Deviation SP	147,502,217
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.919
Median Ratio	0.935
Weighted Mean Ratio	0.890
UNIFORMITY	
Lowest ratio	0.5677
Highest ratio:	1.0941
Coefficient of Dispersion	8.29%
Standard Deviation	0.1031
Coefficient of Variation	11.22%
Price Related Differential (PRD)	1.03

POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares sales from 2018 through 2020 and reflects the assessment level after the property has been revalued to 1/1/2021.

POST REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	53
Mean Assessed Value	120,870,500
Mean Sales Price	133,881,700
Standard Deviation AV	125,690,426
Standard Deviation SP	147,502,217
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.930
Median Ratio	0.936
Weighted Mean Ratio	0.903
UNIFORMITY	
Lowest ratio	0.7307
Highest ratio:	1.3396
Coefficient of Dispersion	7.62%
Standard Deviation	0.1002
Coefficient of Variation	10.78%
Price Related Differential (PRD)	1.03



Executive Summary Report

Appraisal Date: 1/1/2021 – 2021 Assessment Year

Specialty Appraisal Area:

- **Area 280:** Major Office Buildings

Sales – Improved Summary:

- Number of Sales: 73; 53 included in ratio study
- Range of Sales Dates: 1/9/2018 to 12/20/2020

Sales – Ratio Study Summary:

Sales - Improved Valuation Change Summary						
	Mean Assessed	Mean Sales	Ratio	COD	COV	PRD
	Value	Price				
2020 Value	\$ 119,191,000	\$ 133,881,700	89.00%	8.29%	11.22%	1.03%
2021 Value	\$ 120,870,500	\$ 133,881,700	90.30%	7.62%	10.78%	1.03%
Change	\$ 1,679,500		1.30%	-0.67%	-0.44%	0.00%
% Change	1.41%		1.46%	-8.08%	-3.92%	0.00%

*COD is a measure of uniformity; lower numbers represent better uniformity

All improved sales that were verified as market sales and did not have significant characteristic changes, or have been segregated or merged between the date of sale and the date of the appraisal, were included in the ratio analysis.

The above ratio study results for office sales in the Major Office Specialty 280 (institutional/investment-grade office buildings with a rentable area of 90,000 square feet or more) is based on a sales sample that is heavily weighted with sales of well-leased or well-located lower risk properties in the Downtown Seattle sub-markets and the Bellevue CBD. Consequently, it may not be an entirely reliable tool for measuring the revaluation results of the overall Specialty that includes properties with higher than market vacancy or less dynamic suburban locations (i.e. South King County) where values have tended to lag behind the rest of the county.

In addition, some of the sales in the sample represent the Leased Fee interest while the Assessor is tasked with valuing the Fee Simple interest based on market parameters as of the valuation date. Therefore sales encumbered with older leases above or below current market rates do not reflect the interest the Assessor is valuing. In addition, properties that are fully leased to one or two high-credit tenants, typically on a triple-net basis, tend to command a significant premium Leased Fee value compared to the unencumbered Fee Simple value. In the ongoing expansion

cycle of the office market, buyers continue to purchase properties with the expectation of higher future net operating incomes (NOI) from higher lease rates with fewer concessions. These sales tend to reflect higher values than the Assessor’s income approach using current market parameters.

Total Population - Parcel Summary Data:

TOTAL POPULATION SUMMARY DATA			
	Land	Improvement	Total
2020 Value	\$10,018,925,350	\$36,384,869,700	\$46,403,795,050
2021 Value	\$10,028,425,750	\$35,624,767,900	\$45,653,193,650
% Change	0.09%	-2.09%	-1.62%

Number of Parcels in the Ratio Population: 462

Total number of parcels is 539 (this figure does not include properties under construction).

Conclusion and Recommendation:

Total assessed values for the 2021 revalue decreased slightly by -1.62%% over 2020 assessment levels due to short-term market instabilities caused by the Covid-19 pandemic, which resulted in slightly higher vacancy rates along with stagnating or softening market rents. This value excludes most new construction projects, which are valued as of July 31st of the assessment year.

The values recommended in this report reflect current office market parameters as of the valuation date of 1/1/2021 and improve uniformity and equity. Therefore it is recommended that the values should be posted for the 2021 Assessment Year.

Identification of the Area

Name or Designation

- **Area 280:** Major Office Buildings

Area 280 Neighborhoods

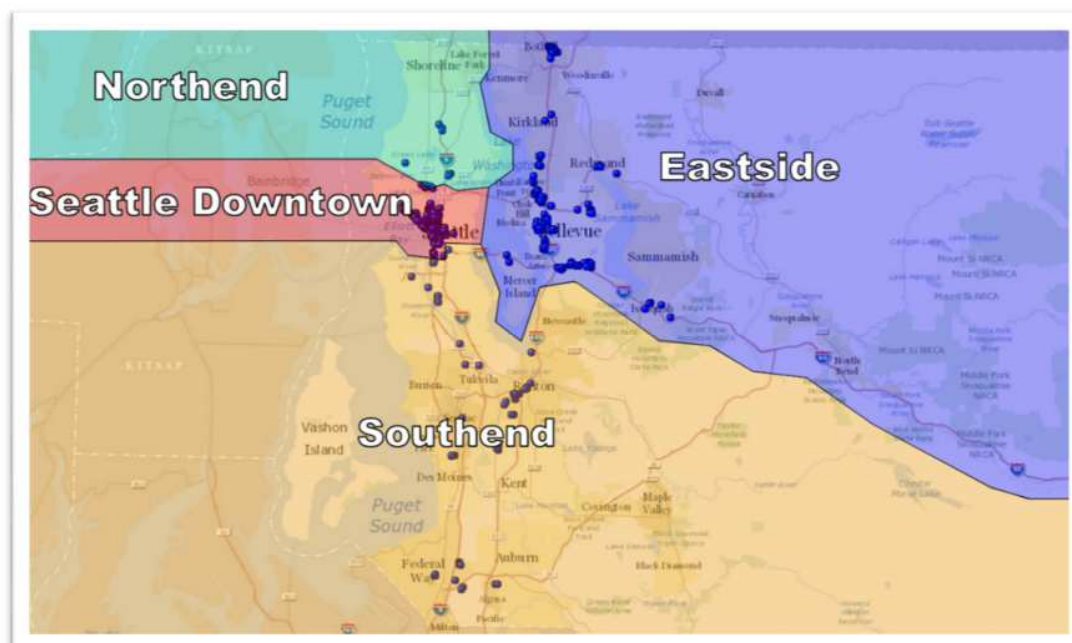
- For assessment purposes, the major office building Specialty population has been segmented into four regions generally described by the geography they encompass: Seattle Downtown, Eastside, Northend, and Southend. The four major geographic regions are further segmented by submarket. There are a total of 20 submarket areas.

Area 280 Submarkets		
Seattle Downtown	Eastside	Northend
280-100 Belltown/Denny Regrade	280-200 520/Overlake	280-300 Ballard/University
280-110 Capitol Hill/First Hill	280-210 Bellevue CBD	280-310 Northgate/North Seattle
280-120 Central Business District	280-220 Bellevue Suburban	Southend
280-130 Lake Union	280-230 Bothell/Woodinville	280-400 Federal Way
280-140 Pioneer Square	280-240 I-90 Corridor	280-410 Kent/Auburn
280-150 Queen Anne/Magnolia	280-250 Kirkland/Totem Lake	280-420 Renton/Tukwila
	280-260 Redmond/Willows	280-430 SeaTac
		280-440 South/West Seattle

Boundaries

- All of King County

Maps: General maps of the area are included in this report. More detailed Assessor's maps are located on the 7th floor of the King Street Center or on the King County Assessor website.



Area Description

This report contains data pertinent to the revalue of Major Office buildings in King County. For assessments, Major Office buildings are categorized as investment or institutional-grade office properties containing a net rentable area of 90,000 square feet or more. Net rentable area, as utilized here, is typically described as gross building area less vertical penetrations. The office Specialty properties are found throughout King County, with significant concentrations located in Downtown Seattle and Downtown Bellevue. Additionally, larger suburban office buildings are found in many jurisdictions of the County. All office Specialty properties were revalued this year. A list of the parcels physically inspected for the current assessment year is included in the addendum of this report.

Area Overview

Within the Major Office Specialty, 2020 saw a dramatic decline in sales transaction volume compared to 2019 sales activity. Despite solid sales volumes in 2018 and 2019, there are still insufficient sales in all market segments to rely solely on the Sales Comparison Approach for 2021 revalue. The Income Approach is relied on in the final reconciliation of value because it allows for greater equalization and uniformity of values for the various stratifications of office buildings in the different submarkets. In addition, sufficient market income data was available to perform this analysis.

Economic Summary

With the onset of COVID-19, 2020 was a challenging year as the pandemic took a heavy toll on the local, regional, and national economy, which created uncertainties throughout the Puget Sound office market. Many companies have extended work-from-home policies to the end of year and beyond or delayed their long-term real estate decisions. Businesses have also started re-opening at a limited capacity. Still, until the State of Washington has immunized in critical mass, in addition to the Governor of Washington needing to open the state through Phase IV guidelines or other avenues, the regional office market will remain soft in the near-term with continued volatility and uncertainties expected. With widespread immunization anticipated by late 2021, most businesses should migrate back to their office environment in some capacity, with expected market fundamentals improving in the latter half of 2021.

Despite the short term economic uncertainty coupled some sluggish market fundamentals of 2020, Seattle is still one of the fastest growing, most resilient, and stable office markets in the country, and considered less expensive than other primary and competitive markets like New York, San Francisco, and Washington, D.C.

The Seattle and Eastside office markets remain near the top of national and international investors' interest. The historic stable economic growth in the Puget Sound region, coupled with the relatively low cost of funds to institutional investors, makes the region attractive to national

and international investors. Institutional investors have been primarily focused on well-leased single and multi-tenant office properties in the CBD areas. Investors who have become priced out of the downtown core areas have led to an increase in sales of Value-Add and suburban properties, further demonstrating investor confidence in the regional market. The Seattle and Bellevue skylines remain crowded with tower cranes, with office and multi-family developments dominating the activity.

After following a quiet first three quarters of 2020, sales activity started picking up as investors returned to the market in the latter half of the year. This return of investor confidence continues into 2021, as trophy assets like Amazon-occupied properties and Life Science being the focus and attention of high-asset institutional investors which are helping stabilize the office market in anticipation that 2021 will be known as a “recovery year” period, in that it may take some time for the office market to rebound to pre-pandemic market levels. As a result of these well-capitalized assets with high-profile tenants, pricing hasn't changed significantly either.

According to Geekwire.com, Amazon continues to be the dominant force in the office market, currently occupying roughly +/-16 million square feet of prime office space. While new construction continues at a steady pace in the Lake Union/Denny Regrade submarkets, Amazon’s is rapidly focusing its expansion needs towards the business-friendly eastside market area. Examples of Amazon’s eastside presence include major office building leases, office building acquisitions, and future development.

Amazon’s Eastside Office Presence		
Building	Approx. Square Footage	Comments
Centre 425	377K SF	Leased Property
Tower 333	417K SF	Leased Property
Summit II	110K SF	Leased Property
Summit III	370K SF	Leased Property
Former Macy’s (Redmond)	110K SF	Leased Property
Bellevue Corp. Plaza	256K SF	Owned Property + Dev. Site
Binary Towers	670K SF	2 Towers – Under Construction
555 Tower	840K SF	Leased Property - Under Construction
Bellevue 600	900K SF	Leased Property - Under Construction

Other eastside submarkets where major tech companies are expanding their office operations include: Microsoft’s Overlake main campus expansion, Facebook’s current Spring District development, and purchase of the recently completed and unused former REI headquarters, Google’s recent Kirkland office expansion, and T-Mobile’s Factoria market presence. With the massive investments by Amazon, Facebook, Google and Microsoft, the Eastside is catapulting into an elite regional tech engineering hub.

During 2020, the Puget Sound region experienced an uptick to the overall total vacancy. The cause of this can be primary attributable to the Covid-19 pandemic which forced many companies



to have their employees work at home with many realizing that much of the brick-and-mortar office space that is currently being leased was not needed, resulting in a surge of sublease space available, which potentially delayed occupancy for new tenants and even caused vacant deliveries by some developers.

According to CBRE, the regional office market vacancy has demonstrated a modest increase from a reported 9.40% for 4th Qtr. 2019 to 12.30% for 4th Qtr. 2020. Within the Puget Sound core submarkets, Downtown Seattle and Bellevue CBD experienced the greatest year over year change in total vacancy of +4.7% and +3.0%, respectively, while Seattle Close-In and the Eastside market are showed modest increases to the overall vacancy rate of +1.1% and 1.9% respectively. The south-end total vacancy remained relatively unchanged from the previous year.

Office Market Summary Statistics						
	Market Size (SF)	Total Vacancy %	Change in Vacancy	Class A Avg. Asking Rate*	Rent Change	Last 4 Qtr Net Absorption (SF)
Downtown Seattle	52,817,605	12.0%	4.7%	\$50.71	-6.49%	586,202
Seattle Close-In	5,925,949	10.6%	1.1%	\$40.81	0.79%	146,643
Southend	11,845,034	23.6%	0.1%	\$31.85	-1.97%	75,297
Bellevue CBD	9,445,308	7.3%	3.0%	\$61.29	4.25%	115,816
Eastside	32,053,677	8.9%	1.9%	\$44.42	-2.67%	251,326

Source: 4th Qtr 2020 CBRE Office MarketView
*Full Service

Overall asking rents for most major markets experienced some decline for 2020, with Bellevue CBD being the only primary sector who's asking rents increased year-over-year. For example, between 4th Qtr. 2019 and 4th Qtr. 2020, Bellevue's CBD full-service "Class A" average asking rent increased from \$58.79/SF to \$61.29/SF or +4.3%, while downtown Seattle experienced declining average "Class A" asking rents of -4.2% from \$52.93/SF to \$50.71/SF, full service. Other major submarkets, such as Seattle Close-In, Eastside, and the Southend experienced a decline in asking rent rates of -3.5%, -2.7%, and -2.0%, respectively.

As a result of the stagnant or softening rents, landlords are starting to incentivize leases by offering rent concessions, such as free rent or increased tenant improvement allowances to existing tenant renewals and new lease prospects, while larger institutional landlords are willing to sit on the sidelines and wait until market demand return to a more equilibrium market environment. Leases to tenants in the technology sector continued to dominate the market, lured to the CBD by amenities and numerous commute options. CBRE indicates that the sublease

market and co-working companies, such as WeWork, have been responsible for many of the current leases over 20,000 SF as the segment continues to expand rapidly.

Concerning the properties within the Major Office Specialty assignment and after considering stable to declining rent rates and increasing vacancy, the overall assessed values decreased by 1.62% compared to last year. Overall expense rates and capitalization rates appear to have mostly leveled off and remain low.

2021 Major Office Specialty Area Breakdown							
Area	Name	Parcel Count	2020 Assessed Value	2020 Avg. AV Per Parcel	2021 Assessed Value	2021 Avg. AV Per Parcel	% Chng. In AV
280-100	Belltown/Denny Regrade	62	\$ 7,393,887,650	\$ 119,256,252	\$ 7,142,307,750	\$ 115,198,512	-3.4%
280-110	Capitol Hill/First Hill	45	\$ 1,065,822,600	\$ 23,684,947	\$ 1,056,286,900	\$ 23,473,042	-0.9%
280-120	Central Business District	69	\$ 13,967,557,300	\$ 202,428,367	\$ 13,828,130,800	\$ 200,407,693	-1.0%
280-130	Lake Union	67	\$ 5,826,686,900	\$ 86,965,476	\$ 5,725,500,700	\$ 85,455,234	-1.7%
280-140	Pioneer Square	25	\$ 2,097,794,100	\$ 83,911,764	\$ 2,046,785,100	\$ 81,871,404	-2.4%
280-150	Queen Anne/Magnolia	20	\$ 1,792,345,700	\$ 89,617,285	\$ 1,726,781,200	\$ 86,339,060	-3.7%
Seattle Downtown		288	\$ 32,144,094,250	\$ 111,611,438	\$ 31,525,792,450	\$ 109,464,557	-1.9%
280-200	520/Overlake	19	\$ 417,173,400	\$ 21,956,495	\$ 428,294,400	\$ 22,541,811	2.7%
280-210	Bellevue CBD	38	\$ 6,300,937,300	\$ 165,814,139	\$ 6,197,089,200	\$ 163,081,295	-1.6%
280-220	Bellevue Suburban	27	\$ 862,684,500	\$ 31,951,278	\$ 870,641,500	\$ 32,245,981	0.9%
280-230	Bothell/Woodinville	17	\$ 279,777,500	\$ 16,457,500	\$ 279,777,500	\$ 16,457,500	0.0%
280-240	I-90 Corridor	43	\$ 1,702,578,900	\$ 39,594,858	\$ 1,716,578,800	\$ 39,920,437	0.8%
280-250	Kirkland/Totem Lake	20	\$ 1,009,948,500	\$ 50,497,425	\$ 1,001,828,300	\$ 50,091,415	-0.8%
280-260	Redmond/Willows	3	\$ 278,492,000	\$ 92,830,667	\$ 278,492,000	\$ 92,830,667	0.0%
Eastside		167	\$ 10,851,592,100	\$ 64,979,593	\$ 10,772,701,700	\$ 64,507,196	-0.7%
280-300	Ballard/University	20	\$ 1,101,235,700	\$ 55,061,785	\$ 1,090,729,600	\$ 54,536,480	-1.0%
280-310	Northgate/North Seattle	4	\$ 132,328,000	\$ 33,082,000	\$ 130,809,000	\$ 32,702,250	-1.1%
Northend		24	\$ 1,233,563,700	\$ 51,398,488	\$ 1,221,538,600	\$ 50,897,442	-1.0%
280-400	Federal Way	9	\$ 158,122,600	\$ 17,569,178	\$ 148,799,600	\$ 16,533,289	-5.9%
280-410	Kent/Auburn	6	\$ 133,724,000	\$ 22,287,333	\$ 133,364,000	\$ 22,227,333	-0.3%
280-420	Renton/Tukwila	20	\$ 686,748,400	\$ 34,337,420	\$ 667,505,300	\$ 33,375,265	-2.8%
280-430	SeaTac	8	\$ 217,679,200	\$ 27,209,900	\$ 218,692,500	\$ 27,336,563	0.5%
280-440	South/West Seattle	17	\$ 978,270,800	\$ 57,545,341	\$ 964,799,500	\$ 56,752,912	-1.4%
Southend		60	\$ 2,174,545,000	\$ 36,242,417	\$ 2,133,160,900	\$ 35,552,682	-1.9%
Area 280 Total		539	\$ 46,403,795,050	\$ 86,092,384	\$ 45,653,193,650	\$ 84,699,803	-1.6%

Analysis Process

Effective Date of Appraisal: January 1, 2021

Date of Appraisal Report: July 15, 2021

The following appraiser did the valuation for this Specialty area:

- Steven Roberts – Commercial Appraiser II

The process and results were reviewed for quality control and administrative purposes by Andrew Murray, Senior Commercial Appraiser.

Highest and Best Use Analysis

As if vacant: Market analysis of this area, together with current zoning and current anticipated use patterns, indicate the highest and best use of the majority of the appraised parcels as commercial use. Any opinion not consistent with this is specifically noted in our records and considered in the valuation of the specific parcel.

As if improved: Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and are therefore the highest and best use of the property as improved. In those properties where the property is not at its highest and best use, a nominal value of \$1,000 is assigned to the improvements.

Interim Use: In many instances a property's highest and best use may change in the foreseeable future. A tract of land at the edge of a city might not be ready for immediate development, but current growth trends may suggest that the land should be developed in a few years. Similarly, there may not be enough demand to justify new construction at the present time, but increased demand may be expected within five years. In such situations, the immediate development of the site or conversion of the improved property to its future highest and best use is usually not financially feasible.

The use to which the property is put until it is ready for its future highest and best use is called an interim use. Thus, the interim use becomes the highest and best use, in anticipation of change over a relatively short time in the future.

Standards and Measurement of Data Accuracy

Each sale was verified with the buyer, seller, real estate agent or tenant when possible. Current data was verified and corrected when necessary via field inspection, review of plans, marketing information, and rent rolls when available.

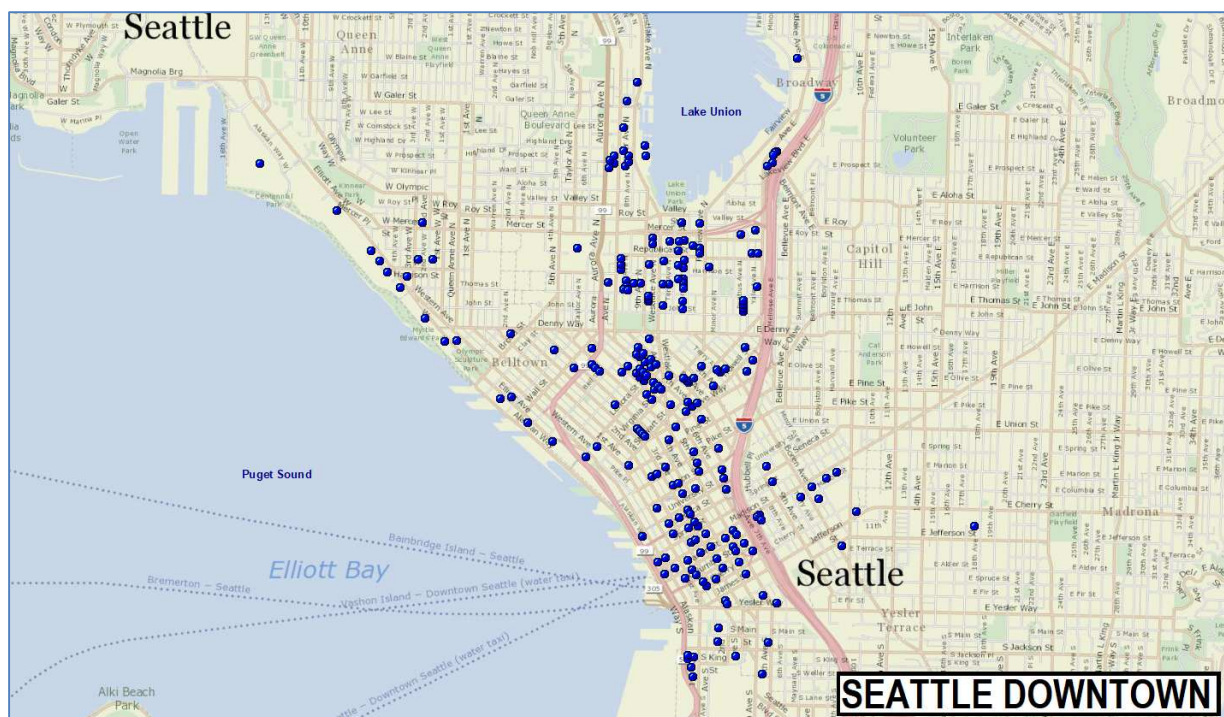
Special Assumptions and Limiting Conditions

- All three approaches to value were considered in this appraisal.
- Sales from 01/01/2018 to 12/31/2020 (at minimum) were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standards 5 and 6 (USPAP compliant).

Neighborhood Descriptions

The following is a brief description of the market segments that make up the Major Office Specialty assignment. Following the area descriptions are maps with major office development projects, under construction and recently delivered, in the Seattle and Eastside markets.

SEATTLE DOWNTOWN



The Seattle Downtown market area contains +/-53% of the Major Office Specialty properties yet comprises +/-69% of total assessed value. The market area is further broken down into six submarkets: 100-Belltown/Denny Regrade, 110-Capitol Hill/First Hill, 120-Central Business District, 130-Lake Union, 140-Pioneer Square, and 150-Queen Anne/Magnolia.

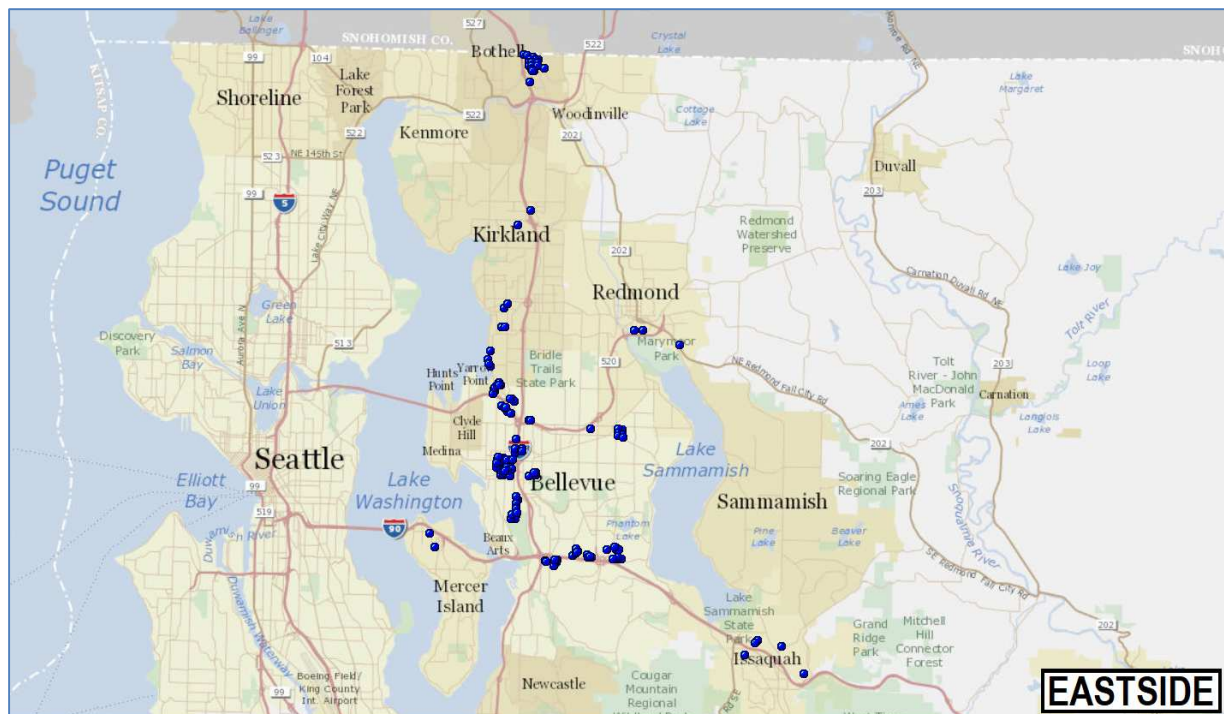
For 2021 revalue, the total assessed values in the Seattle Downtown market area decreased -1.9% compared to the 2020 assessment year.

The Seattle Central Business District submarket is home to most of the region's Trophy Class office buildings, including the Russell Investments Center, Two Union Square, 1201 Third Ave, US

Bank Centre, 2+U Tower, and F-5 Tower, among others. With its core construction complete and in the process of tenant lease-up, the iconic 58-story mixed-use Rainier Tower features 18 floors of luxury apartments over a 37-story office tower. Recent 2021 completed projects in within the CBD submarket include the 10-story 400 University Square building and the former Federal Reserve building. Another project currently under construction is the final portion of the former Macy’s department store that is being converted into office and multi-tenant retail space.

Within the Denny Regrade/South Lake Union submarket, Amazon is the dominant player with the recent completion of their 17-story “Block 18” tower. Another recently completed project waiting for tenant lease up is the 9-story Cascadian Office building. Current projects under development is the 12-story Amazon “Block 38” tower.

EASTSIDE



The Eastside market area contains +/-31% of the Major Office Specialty properties and comprises +/-24% of the total assessed value. The market area is further broken down into seven submarkets: 200-520/Overlake, 210-Bellevue CBD, 220-Bellevue Suburban, 230-Bothell/Woodinville, 240-I-90 Corridor, 250-Kirkland/Totem Lake, and 260-Redmond/Willows.

For 2021 revalue, assessed values in the Eastside market area decreased -0.7% compared to the 2020 assessment year.

The Bellevue Central Business District contains the second-highest concentration of institutional-quality Class A office buildings in the region, following downtown Seattle. Microsoft occupies

around +/- 2.3 million square feet within several buildings in the downtown area. Expedia currently leases approximately 503,000 square feet in downtown Bellevue. However, the company is in the process of moving its headquarters to Interbay.

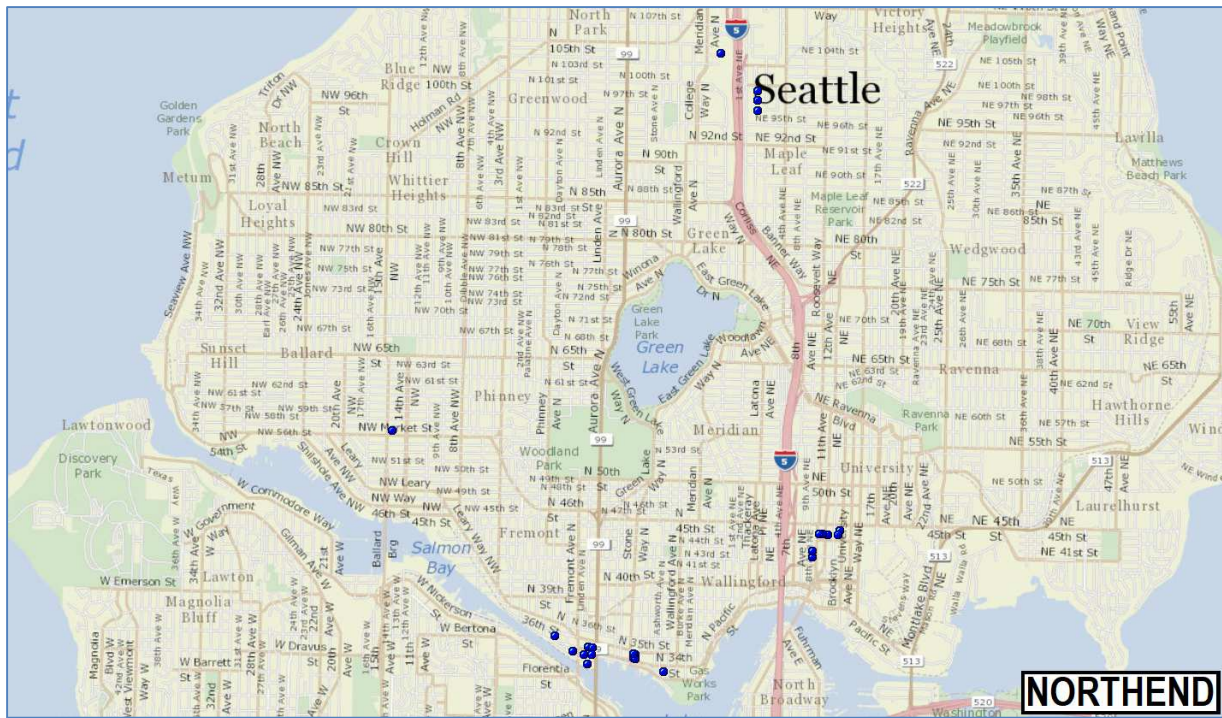
While new construction continues at a steady pace in the Lake Union/Denny Regrade submarkets, Amazon is rapidly focusing its expansion needs towards the business-friendly eastside market area. Examples of Amazon's eastside presence include major office building leases at Centre 425, Tower 333, and Summit II/III. Currently, Bellevue's three major office developments under construction where Amazon will be the primary occupant are the two 15-story "Binary Towers", the 42-story "555 Tower", and the 43-story "Bellevue 600 Office Tower" (formally Bellevue Corp Plaza). In all, these three new developments will total more than 2.6 million square feet.

In Suburban Bellevue, the 36 acre Spring District site is the primary focus of redevelopment. Located in the Bel-Red Corridor, this 36-acre site is being developed in three different phases. It will eventually consist of 16 blocks with over 4,000,000 square feet of commercial space and 1,000 multi-family residences. With many of the multi-family units already finished along with the recent completion of the Global Innovation Exchange building, Facebook recently purchased REI's recently completed and new 397k SF corporate campus, in addition to occupying the 11-story "Block 16" office bldg. and recently completed 10-story "Block 24" office building. Site work is currently ongoing for Facebook's next office addition located on "Block 6".

South Bellevue is a heavily commercial section with several major offices, including T-Mobile's headquarters within the Newport Corporate Center, due to its easy access along the I-90 corridor. T-Mobile recently renewed its 882,000 square foot lease and has subsequently commenced a \$160 million renovation and upgrade of the campus.

Located in Issaquah, Costco is expanding to its corporate campus by adding a 9-story, 635,470 SF, Class-A office building and constructing a 10 Level, 707K SF Parking Garage which includes a fitness center and auditorium on level-1. Construction is underway, with delivery estimated in the spring of 2022.

NORTHEND

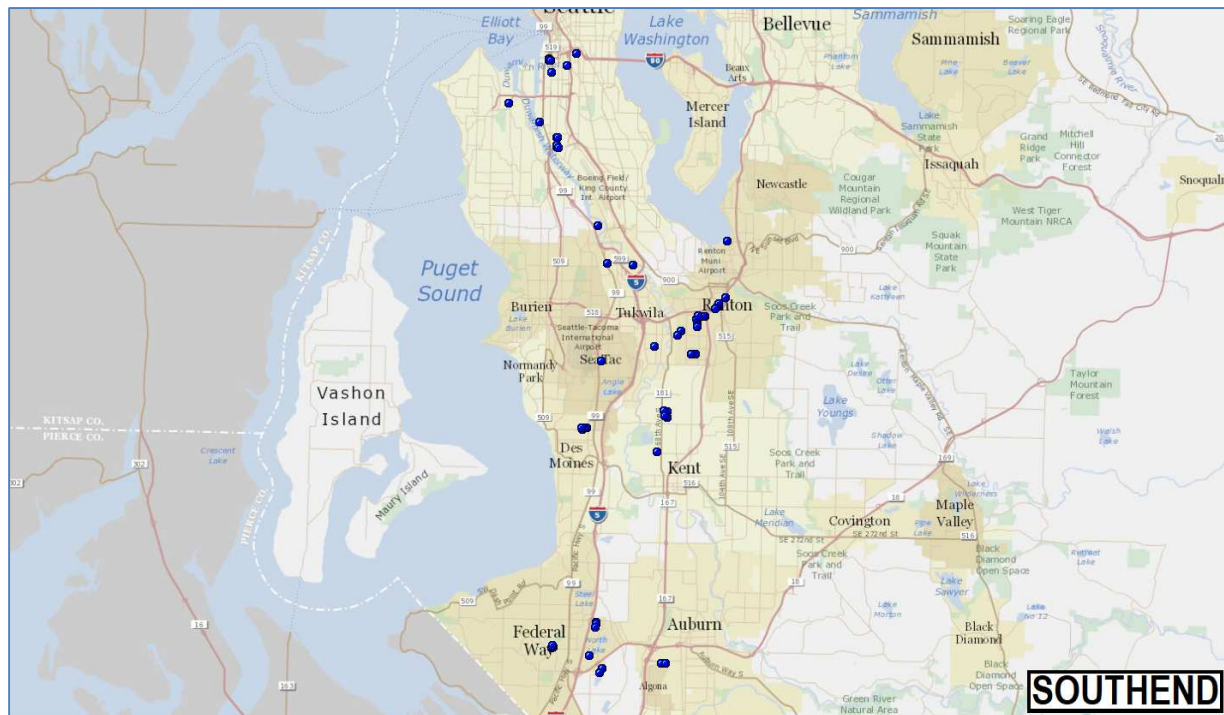


The Northend market area contains +/-% of the Major Office Specialty properties and comprises +/-3% of the total assessed value. The market area is further broken down into two submarkets: 300-Ballard/University and 310-Northgate/North Seattle.

For 2021 revalue, assessed values in the Northend market area decreased -1.00% compared to the 2020 assessment year.

The Ballard/University submarket, which includes the Fremont Neighborhood, is the primary submarket. Most buildings within this submarket, including the Lake Union Center, are clustered in the Fremont Neighborhood. However, two of the most recently built office properties, Stone 34 and NorthEdge, are located to the east of this location. The recently completed mixed-use 15th & Market building was the primary commercial building under construction in 2020.

SOUTHEND



The Southend market area contains +/-11% of the Major Office Specialty properties and comprises +/-5% of the total assessed value. The market area is further broken down into five submarkets: 400-Federal Way, 410-Kent/Auburn, 420-Renton/Tukwila, 430-SeaTac, and 440-South/West Seattle.

For 2021 revalue, assessed values in the Southend market area decreased -1.9% compared to the 2020 assessment year.

Weyerhaeuser and Boeing traditionally have been the major influencers in the Southend market area. However, Weyerhaeuser recently moved their headquarters to the Pioneer Square Neighborhood of Seattle and sold their Federal Way campus to a Los Angeles-based institutional investor who intends to sell off large pieces for redevelopment while also finding a new tenant for the 342,204 square foot landmark headquarters building, since renamed Woodbridge Corporate Park.

Recently completed office developments include Renton's entirely vacant Southport office buildings, Sea-Tac's Alaska Airlines Corporate Headquarters, and Federal Way's Devita's Corporate Headquarters.

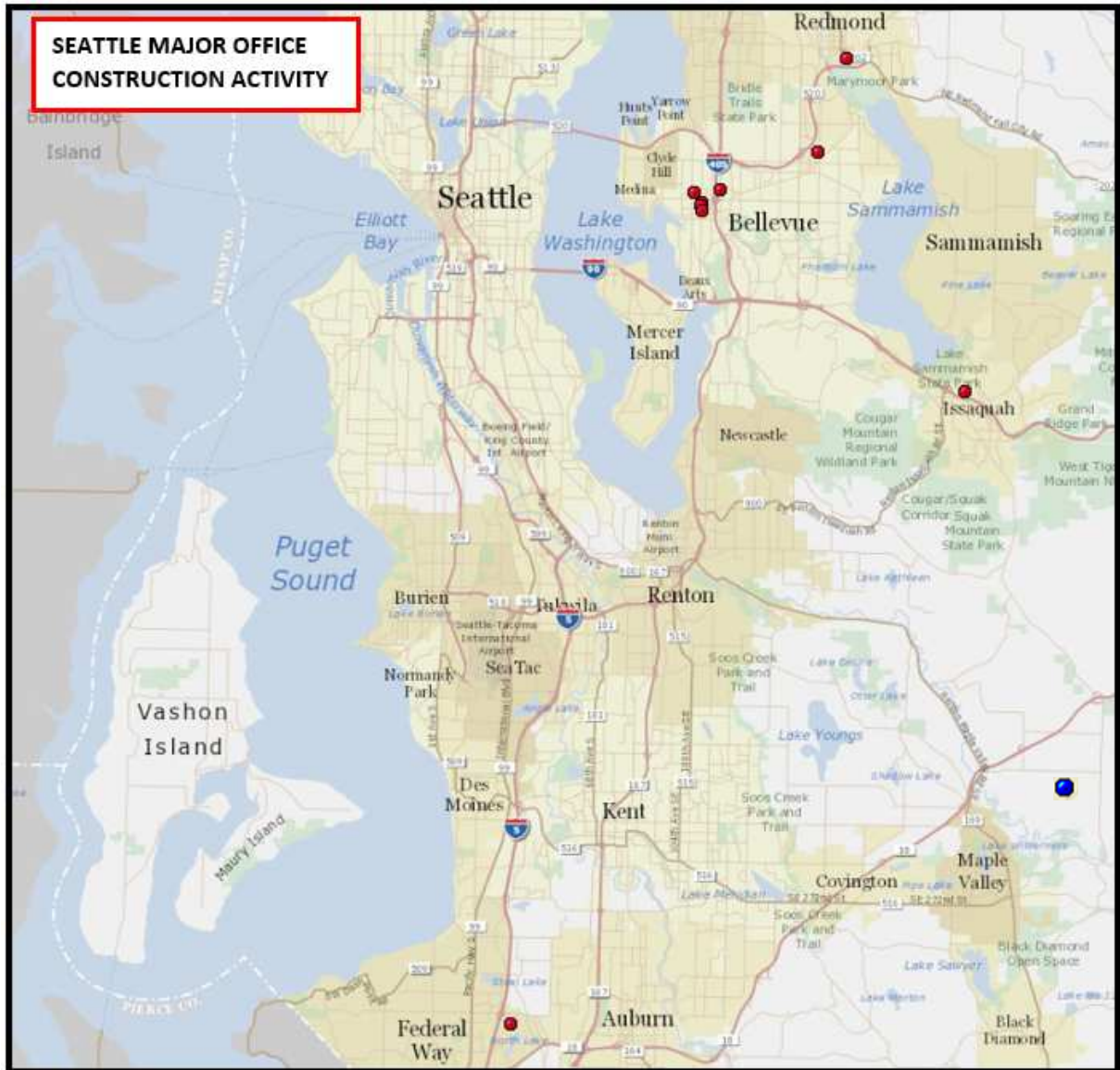
Seattle Major Office Projects Under Construction & Recently Delivered



Major Office Projects Currently Under Construction Or Recently Delivered (Seattle)							
Map #	Area	Name	Address	Total RSF*	% Preleased	Est. Delivery	Notes
1	CBD	Rainier Square	4th & University	800,685	100%	Q4 2020	58-story, 1.7M SF mixed use development. Amazon has offered up all of the office space for sublease
2	CBD	Rainier Square	400 University	121,618	0%	Q2 2021	10-story, Class A office building broke ground in March of 2020. 100% complete as of 07/31/2021.
3	CBD	Former Federal Reserve Bldg.	1015 2nd Ave	204,208	0%	Q4 2020	Complete gut and major expansion of former Fed. Reserve Bldg. 100% complete as of 07/31/2021.
4	CBD	Former Macy's	300 Pine St.	270,274	70%	Q4 2021	Conversion of former Macy's Dept store to Amazon office space and multi-tenant retail space. Construction currently ongoing.
5	South Lake Union	Amazon Tower - Block 38	520 Westlake Ave N	336,639	100%	Q2 2022	12-story Class A office tower with ground floor retail space. Estimated at 35% complete as of 07/31/2021.
6	Belltown/Denny Regrade	Amazon Tower 18	2205 7th Ave	410,010	100%	Q3 2021	17-story Class A office with ground floor retail space and below grade parking for 407 stalls. 100% complete as of 07/31/2021.
7	Belltown/Denny Regrade	Cascadian Office Building	330 Yale Ave N	211,066	0%	Q3 2021	9-story Mid-Rise Class A office building with ground floor retail and below grade parking.
8	Belltown/Denny Regrade	Third & Lenora	2031 3rd Ave	151,254	100%	4Q 2020	36-story mixed-use WeWork/WeLive building
Total				2,505,754			

*Office RSF; project may include additional RSF of other uses (retail, residential, etc); data collected from a variety of sources

Eastside/Southeast Office Projects Under Const. & Recently Delivered



Major Office Projects Currently Under Construction Or Recently Delivered (Eastside)							
Map #	Area	Name	Address	Total RSF*	% Preleased	Est. Delivery	Notes
1	BelleVue CBD	Summit III	320 108th Ave NE (BelleVue)	367,568	100%	Q1 2021	17-story Class A office building leased to Facebook. 100% complete as of 07/31/2021
2	BelleVue CBD	Amazon - 555 Tower	555 108th Ave NE (BelleVue)	1,000,000	100%	Q1 2023	42-story Class A office building leased to Amazon. +/-970K SF of Office & +/- 30K SF of Retail. Construction started in winter of 2021
3	BelleVue CBD	Amazon - BelleVue 600	600 108th Ave NE (BelleVue)	1,020,000	100%	Q3 2023	43-story Class A office building leased to Amazon. +/-106mil SF of Office & amenities +/- 14K SF of Retail. Construction Started spring of 2021
4	BelleVue CBD	Amazon - Binary Towers	1001 106th Ave NE (BelleVue)	704,250	100%	Q1 2022	Two, 15-story Class A office towers with ground floor retail space. Estimated at 75% complete as of 07/31/2021.
5	BelleVue Suburban	Spring District Block 24	124th Ave NE (BelleVue)	184,021	100%	Q2 2021	10-story Class A office building leased to Facebook. 100% complete as of 07/31/2021.
6	BelleVue Suburban	One Esterra Park	15550 NE Turning St (Redmond)	245,000	100%	Q1 2021	Class A office building with Microsoft pending as new tenant. 100% complete as of 07/31/2021
7	Redmond/Willows	Redmond Town Center - former Macy's bldg	7400 166th Ave NE (Redmond)	111,368	100%	Q3 2021	Former Macy's store being converted to Class A office space. Amazon will be new tenant. 100% complete as of 07/31/2021
8	Issaquah	Costco Corporate Offices & Garage Expansion	730 Lake Dr. (Issaquah)	635,470	100%	Q2 2022	9-story, 635,470 SF, Class A office building owned by Costco. Also under development is 10 Level, 707K SF Parking Garage which includes fitness center and auditorium on level-1. Construction is underway with delivery estimated in spring of 2022.
Total				4,267,677			
Major Office Projects Currently Under Construction Or Recently Delivered (Southend)							
Map #	Area	Name	Address	Total RSF*	% Preleased	Est. Delivery	Notes
1	Federal Way	Devita Office Building	3201 S 323rd St. (Federal Way)	160,493	100%	Q1 2021	3-story Class A corporate office. Project estimated at 100% complete as of 07/31/2021
Total				160,493			

*Office RSF; project may include additional RSF of other uses (retail, residential, etc); data collected from a variety of sources

Leasing Class Descriptions

A description of the leasing classes is provided. In the market approach and income approach analysis, office properties are grouped into the above market areas and stratified into the appropriate leasing class. The leasing class may differ from the building class. For example, a reinforced concrete, the midrise office building will be classified as Class B construction but may be considered Class A leased space.

Class A

Class A properties are the most prestigious buildings competing for premier office users with above-average rents for the area. Buildings have high-quality standard finishes, state-of-art building systems, exceptional accessibility, and a definitive market presence.

Class B

Class B properties are buildings competing for a wide range of office users with average rents for the area. Building finishes are fair to good for the area and systems are adequate, and the buildings do not compete with Class A buildings.

Class C

Class C properties are buildings competing for tenants requiring functional space at below average rents for the area. The buildings typically have designs and finishes that are dated.

In the valuation analysis, Class A buildings are further stratified into top tier A++ trophy properties, premium A+ office buildings, and average Class A properties. Class B buildings are stratified into Class A-/B+ buildings and average Class B. The office Specialty predominately consists of Class A and Class B properties.

Office Market Conditions

As was discussed in the executive summary of this report, COVID-19 had put a strain on the regional economy, with Seattle Downtown and the Southend experiencing the most significant adverse impact concerning market stabilization. With the technology sector focusing its attention and future growth towards the eastside market areas, continued positive market fundamentals will persist.

Many companies have extended work-from-home policies to the end of the year and beyond or delayed their long-term real estate decisions. Although the short-term economic uncertainty coupled with some negative market fundamentals of 2020, Seattle is still one of the fastest-growing, most resilient, and stable office markets in the country and will remain near the top of national and international investors' interest.

With widespread immunization foreseen at some point in 2021, most businesses should migrate back to their office environment in some capacity, with expected market fundamentals improving in the latter half of 2021.

The following pages summarize office market statistics as provided by industry publications for the four major geographic areas.

Summary of Q4 2020 Market Report Class A Lease Rates

SubMkt#	Submarkets							Avg
		CBRE Marketview	JLL Office Insight	Cushman&Wakefield	Newmark Knight Frank	Costar YE 2018 Office	Area 280 Survey	
100	Belltown/Denny Regrade	\$ 44.91	\$ 50.41	\$ 49.02	\$ 40.07	\$ 44.47	\$ 42.20	\$ 45.18
110	Capitol Hill/First Hill	\$ 25.00		\$ 49.00	\$ 40.14	\$ 38.42		\$ 38.14
120	Central Business District	\$ 54.23	\$ 55.87	\$ 54.30	\$ 51.72	\$ 49.47	\$ 45.48	\$ 51.85
130	Lake Union	\$ 46.86	\$ 59.82	\$ 48.55	\$ 45.32	\$ 52.11	\$ 51.99	\$ 50.78
140	Pioneer Square	\$ 49.86	\$ 50.87	\$ 51.98	\$ 41.13	\$ 44.60	\$ 45.01	\$ 47.24
150	Queen Anne/Magnolia	\$ 42.43	\$ 51.15		\$ 37.76	\$ 37.37	\$ 39.56	\$ 41.65
	Seattle Downtown	\$ 50.71	\$ 55.62	\$ 52.89	\$ 46.77	\$ 42.23	\$ 44.84	\$ 48.84
200	520/Overlake	\$ 43.67	\$ 40.86	\$ 44.79	\$ 41.92	\$ 32.83	\$ 39.04	\$ 40.52
210	Bellevue CBD	\$ 61.29	\$ 57.37	\$ 54.44	\$ 57.04	\$ 59.14	\$ 54.05	\$ 57.22
220	Bellevue Suburban	\$ 43.81	\$ 45.82	\$ 38.00	\$ 41.19	\$ 41.88	\$ 41.37	\$ 42.01
230	Bothell/Woodinville	\$ 34.04	\$ 34.76	\$ 31.87	\$ 35.36	\$ 31.65	\$ 32.55	\$ 33.37
240	I-90 Corridor	\$ 37.92	\$ 42.47	\$ 42.52	\$ 41.38	\$ 38.96	\$ 39.60	\$ 40.48
250	Kirkland/Totem Lake	\$ 42.53	\$ 54.23	\$ 48.00	\$ 45.37	\$ 53.59	\$ 51.24	\$ 49.16
260	Redmond/Willows	\$ 38.64	\$ 43.35	\$ 36.91	\$ 40.96	\$ 33.03	\$ 35.59	\$ 38.08
	Eastside	\$ 44.42	\$ 49.68	\$ 42.01	\$ 44.26	\$ 40.20	\$ 42.46	\$ 43.84
300	Ballard/University	\$ 42.77	\$ 51.71		\$ 43.91	\$ 44.83	\$ 33.00	\$ 43.24
310	Northgate/North Seattle	\$ 42.77	\$ 39.00	\$ 42.61		\$ 36.63	\$ 33.96	\$ 38.99
	Northend	\$ 42.77	\$ 31.95		\$ 31.37	\$ 42.63	\$ 33.75	\$ 36.49
400	Federal Way	\$ 24.23		\$ 24.23	\$ 26.23	\$ 29.75	\$ 24.66	\$ 25.82
410	Kent/Auburn	\$ 26.35		\$ 28.26	\$ 29.46		\$ 26.47	\$ 27.64
420	Renton/Tukwila	\$ 31.93	\$ 46.84	\$ 38.24	\$ 43.15	\$ 44.07	\$ 28.89	\$ 38.85
430	SeaTac	\$ 28.99	\$ 29.65	\$ 29.82	\$ 29.48	\$ 27.85	\$ 29.48	\$ 29.21
440	South/West Seattle	\$ 38.28	\$ 39.05	\$ 38.51	\$ 34.42	\$ 41.77	\$ 36.53	\$ 38.09
	Southend	\$ 31.85	\$ 45.33	\$ 41.04	\$ 36.17	\$ 41.09	\$ 29.28	\$ 37.46

Note: Each publication delineates submarkets differently. Above data is "best fit" for Assessor's established submarkets.

Seattle Office Market Data

CBRE's 4th Qtr. 2020 Puget Sound MarketView details inventory, vacancy rates, and rental rates for the various Seattle submarkets.

4Q 2020 CBRE Seattle Office Snapshot						
Submarket	Bldg. Count	Total SF	Q4 Direct Vacancy	Q4 Total Vacancy	Avg. Asking Lease Rate	Rent/SF % Change
Seattle CBD						
Class A	34	18,742,829	8.6%	12.4%	\$54.23	-4.4%
Class B	32	3,814,830	13.3%	17.4%	\$46.35	-8.2%
Waterfront						
Class A	9	991,387	10.6%	15.1%	\$41.03	-12.7%
Class B	20	1,356,910	10.6%	17.4%	\$42.23	-6.2%
Pioneer Square						
Class A	10	2,079,735	2.7%	3.6%	\$49.86	-2.4%
Class B	38	1,949,939	13.6%	18.6%	\$41.48	-2.3%
Denny Triangle/Regrade						
Class A	22	6,289,714	6.4%	10.1%	\$44.91	-1.7%
Class B	16	1,358,775	10.7%	12.4%	\$35.98	-14.1%
Lower Queen Anne						
Class A	17	2,298,274	7.8%	23.6%	\$42.43	7.9%
Class B	13	612,948	18.2%	20.0%	\$33.80	24.9%
Lake Union						
Class A	44	7,842,822	1.8%	3.4%	\$46.86	-6.0%
Class B	33	1,335,304	11.0%	12.1%	\$46.10	-12.8%
Canal						
Class A	18	1,425,773	2.1%	8.2%	\$44.73	6.5%
Class B	16	481,334	8.5%	9.6%	\$39.15	8.8%
TOTAL DOWNTOWN SEATTLE						
Class A	154	39,670,534	6.4%	10.3%	\$50.71	-6.5%
Class B	168	10,910,040	12.5%	16.1%	\$42.26	-10.0%
North Seattle/Interbay						
Class A	29	1,662,901	13.7%	15.6%	\$41.37	-2.5%
Class B	36	865,999	5.4%	7.1%	\$25.73	-3.1%
Capitol Hill/E Seattle/Rainier						
Class A	5	190,846	3.4%	3.4%	\$35.00	0.0%
Class B	18	729,304	10.3%	13.6%	\$26.77	-27.4%
South/West Seattle						
Class A	6	659,072	5.0%	13.9%	\$38.28	22.7%
Class B	26	1,416,326	6.4%	6.4%	\$29.40	21.5%
TOTAL SEATTLE CLOSE-IN						
Class A	40	2,512,819	10.6%	14.2%	\$40.80	0.8%
Class B	80	3,011,629	7.1%	8.4%	\$27.54	-2.8%

Jones Lang LaSalle's 4th Qtr. 2020 Seattle-Bellevue Office Insights report details inventory, vacancy rates, and rental rates for the various Seattle submarkets.

Q4 2020 JLL Seattle Office Statistics				
Submarket	Total SF	Q4 Direct Vacancy	Q4 Total Vacancy	Avg. Asking Lease Rate
Ballard/U-District				
Class A	1,540,985	7.1%	8.0%	\$51.71
Class B	1,464,135	10.7%	14.6%	\$33.51
All Inv	3,005,120	5.4%	9.1%	\$47.32
Belltown/Denny Regrade				
Class A	2,637,528	14.2%	17.0%	\$50.41
Class B	1,993,303	10.7%	14.6%	\$39.40
All Inv	4,630,831	12.7%	16.0%	\$46.07
Lake Union				
Class A	8,903,973	8.7%	10.0%	\$59.82
Class B	2,182,585	6.4%	8.0%	\$44.85
All Inv	11,086,558	8.3%	9.8%	\$58.10
Pioneer Sq/Waterfront				
Class A	2,011,525	2.6%	4.0%	\$50.87
Class B	2,931,540	10.3%	22.1%	\$38.87
All Inv	4,943,065	7.2%	14.7%	\$42.88
Queen Anne/Magnolia				
Class A	1,336,030	28.8%	32.8%	\$51.15
Class B	2,098,425	15.6%	16.7%	\$34.91
All Inv	3,434,455	20.7%	23.0%	\$44.32
S Seattle				
Class A	1,177,492	1.6%	5.5%	\$39.05
Class B	1,161,793	6.4%	8.7%	\$29.23
All Inv	2,339,285	4.0%	7.1%	\$31.00
Seattle CBD				
Class A	24,042,092	7.4%	15.0%	\$55.87
Class B	3,435,577	18.6%	23.0%	\$41.95
All Inv	27,477,669	8.8%	16.0%	\$52.40
Market Summary				
Class A	41,649,625	8.4%	13.6%	\$55.62
Class B	15,267,358	11.4%	16.5%	\$39.23
All Inv	56,916,983	9.2%	14.4%	\$50.54

*Class C buildings have been omitted; Rents are Full Service

Q4 2020 JLL Northend Office Statistics				
Submarket	Total SF	Q4 Direct Vacancy	Q4 Total Vacancy	Avg. Asking Lease Rate
Bothell/Kenmore				
Class A	466,360	40.1%	45.0%	\$34.76
Class B	2,193,038	5.7%	8.0%	\$33.30
All Inv	2,659,398	11.7%	14.5%	\$33.86
Mill Creek/Woodinville				
Class A	0	0.0%	0.0%	\$0.00
Class B	206,033	0.0%	0.0%	\$26.25
All Inv	206,033	0.0%	0.0%	\$26.25
Northgate/N Seattle				
Class A	205,361	4.6%	4.6%	\$39.00
Class B	450,099	15.2%	16.6%	\$35.61
All Inv	655,460	11.8%	12.8%	\$36.36

*Class C buildings have been omitted; Rents are Full Service

CoStar's Year-End Office Market Statistics Report breaks out rents and vacancy by building class and submarket.

Costar Year End 2020 Downtown Seattle Office Statistics								
Submarket	Number of Buildings	Total SF	Direct Vacant SF	Total Vacant SF	Direct Vacancy	Vacancy w/Sublet	Average Lease \$	Rent/SF % Change
Ballard/U Dist								
Class A	11	773,986	112,693	112,692	14.56%	14.56%	\$44.83	-0.6%
Class B	129	3,857,544	233,699	233,767	6.06%	6.06%	\$33.67	-9.0%
All Office (A & B)	140	4,631,530	346,392	346,460	7.48%	7.48%	\$33.90	-11.6%
Belltown/Denny Regrade								
Class A	18	7,323,953	380,598	384,508	5.20%	5.25%	\$44.47	-1.0%
Class B	45	3,356,681	493,506	508,873	14.70%	15.16%	\$34.70	-7.9%
All Office (A & B)	63	10,680,634	874,104	893,380	8.18%	8.37%	\$39.61	-7.4%
Capitol Hill/Central District								
Class A	6	469,543	15,983	15,964	3.40%	3.40%	\$38.42	-18.8%
Class B	83	4,004,018	126,756	160,962	3.17%	4.02%	\$37.44	10.6%
All Office (A & B)	89	4,473,561	142,739	176,926	3.19%	3.96%	\$37.51	10.6%
Lake Union								
Class A	50	10,535,413	239,230	239,230	2.27%	3.46%	\$52.11	3.3%
Class B	86	4,428,376	176,316	176,316	3.98%	5.52%	\$36.27	-11.6%
All Office (A & B)	136	14,963,789	415,546	415,546	2.78%	4.07%	\$47.09	-1.8%
Pioneer Square/Waterfront								
Class A	14	3,181,502	205,484	228,114	6.46%	7.17%	\$44.60	-1.8%
Class B	56	3,458,536	427,948	454,797	12.37%	13.15%	\$44.14	17.1%
All Office (A & B)	70	6,640,038	633,432	682,911	9.54%	10.28%	\$44.25	8.5%
Queen Anne/Magnolia								
Class A	15	2,360,640	432,327	453,243	18.31%	19.20%	\$37.37	-21.1%
Class B	78	3,649,341	391,861	396,318	10.74%	10.86%	\$29.21	-16.2%
All Office (A & B)	93	6,009,981	824,188	849,561	13.71%	14.13%	\$30.35	-23.9%
S Seattle								
Class A	8	1,433,948	107,672	107,689	7.51%	7.51%	\$41.77	-3.2%
Class B	96	2,473,583	170,903	200,113	6.91%	8.09%	\$26.52	-18.1%
All Office (A & B)	104	3,907,531	278,575	307,802	7.13%	7.88%	\$30.52	-15.8%
Seattle CBD								
Class A	57	28,415,567	2,709,942	2,779,042	9.54%	9.78%	\$49.47	1.3%
Class B	57	7,370,948	930,042	984,759	12.62%	13.36%	\$29.05	-28.9%
All Office (A & B)	114	35,786,515	3,639,984	3,763,801	10.17%	10.52%	\$45.00	-4.8%
Market Total	809	87,093,579	7,154,960	7,436,388	8.2%	8.5%	\$42.23	-5.7%

Eastside Office Market Data

CBRE's 4th Qtr. 2020 Puget Sound MarketView details inventory, vacancy rates, and rental rates for the various Eastside submarkets.

4Q 2020 CBRE Eastside Office Snapshot						
Submarket	Bldg. Count	Total SF	Q4 Direct Vacancy	Q4 Total Vacancy	Avg. Asking Lease Rate	Rent/SF % Change
Bellevue CBD						
Class A	26	8,234,026	2.2%	5.6%	\$61.29	4.3%
Class B	22	1,075,476	20.4%	21.2%	\$52.43	16.9%
I-405 Corridor						
Class A	27	1,233,698	4.2%	7.0%	\$44.91	5.9%
Class B	64	1,466,826	13.0%	16.8%	\$39.43	-5.8%
SR-520 Corridor						
Class A	30	1,173,045	16.5%	17.8%	\$43.67	-1.1%
Class B	46	971,960	14.7%	17.3%	\$40.38	2.6%
I-90 Corridor						
Class A	58	5,393,552	5.0%	5.8%	\$37.92	-2.8%
Class B	44	1,650,796	17.2%	17.7%	\$42.09	8.4%
Bel-Red Rd Corridor						
Class A	10	417,451	9.3%	17.2%	\$41.79	N/A
Class B	64	897,441	5.5%	6.1%	\$32.56	0.7%
Kirkland						
Class A	26	1,491,265	3.8%	3.8%	\$42.53	-14.9%
Class B	10	178,359	6.3%	6.3%	\$43.00	-10.6%
Redmond						
Class A	37	3,168,835	1.4%	2.6%	\$38.64	0.9%
Class B	20	796,448	5.8%	8.6%	\$32.01	-11.1%
Bothell						
Class A	39	2,398,195	13.0%	16.6%	\$34.04	-1.6%
Class B	4	232,650	14.3%	14.3%	\$27.98	11.7%
TOTAL EASTSIDE						
Class A	253	23,510,067	4.8%	7.1%	\$44.42	-2.7%
Class B	274	7,269,956	13.4%	15.2%	\$42.38	7.2%

*Class C buildings have been omitted; Rents are Full Service

Jones Lang LaSalle's 4th Qtr. 2020 Seattle-Bellevue Office Insights report details inventory, vacancy rates, and rental rates for the various Eastside submarkets.

Q4 2020 JLL Eastside Office Statistics				
Submarket	Total SF	Q4 Direct Vacancy	Q4 Total Vacancy	Avg. Asking Lease Rate
520 Corridor				
Class A	411,823	10.2%	13.7%	\$40.86
Class B	1,235,532	10.0%	13.7%	\$38.42
All Inv	1,647,355	10.0%	13.7%	\$39.02
Bellevue CBD				
Class A	8,872,605	8.1%	13.8%	\$57.37
Class B	838,800	13.1%	13.5%	\$47.89
All Inv	9,711,405	8.5%	13.8%	\$54.62
Coal Creek/Issaquah				
Class A	769,753	7.2%	7.2%	\$48.50
Class B	519,329	0.9%	0.9%	\$35.99
All Inv	1,289,082	4.6%	4.6%	\$46.34
I-90 Corridor				
Class A	3,338,158	1.9%	2.2%	\$42.47
Class B	1,355,114	12.3%	15.8%	\$38.61
All Inv	4,693,272	4.9%	6.1%	\$40.70
Kirkland				
Class A	1,407,534	2.3%	4.1%	\$54.23
Class B	1,518,575	5.4%	10.6%	\$39.85
All Inv	2,926,109	3.9%	7.5%	\$46.23
Mercer Island				
Class A	105,796	1.8%	6.9%	\$40.00
Class B	193,105	81.2%	81.2%	\$0.00
All Inv	298,901	53.1%	54.9%	\$40.00
Redmond				
Class A	1,018,736	0.8%	3.0%	\$43.35
Class B	2,382,544	2.4%	5.1%	\$34.80
All Inv	3,401,280	1.9%	4.5%	\$38.47
Suburban Bellevue				
Class A	1,055,574	44.5%	47.5%	\$45.82
Class B	1,957,859	4.1%	7.1%	\$38.66
All Inv	3,013,433	18.3%	21.2%	\$42.48
Market Summary				
Class A	16,979,979	8.2%	11.8%	\$49.68
Class B	10,000,858	7.8%	10.8%	\$40.17
All Inv	26,980,837	8.0%	11.4%	\$45.45

*Class C buildings have been omitted; Rents are Full Service

CoStar's Year-End Office Market Statistics Report breaks out rents and vacancy by building class and submarket.

CoStar Year End 2020 Eastside Office Statistics								
Submarket	Number of Buildings	Total SF	Direct Vacant SF	Sublease SF	Direct Vacancy	Vacancy w/Sublet	Average Lease \$	Rent/SF % Change
520 Corridor								
Class A	30	3,766,580	49,662	59,512	1.32%	1.58%	\$32.83	-30.4%
Class B	130	5,928,791	317,882	323,119	5.36%	5.45%	\$33.75	-7.7%
All Office (A & B)	160	9,695,371	367,544	382,631	3.79%	3.94%	\$33.69	-14.5%
Bellevue CBD								
Class A	29	9,557,378	485,161	504,630	5.08%	5.28%	\$59.14	8.2%
Class B	24	1,224,061	110,783	114,205	9.05%	9.33%	\$36.72	-9.6%
All Office (A & B)	53	10,781,439	595,944	618,834	5.53%	5.74%	\$55.24	3.6%
Coal Creek/Issaquah								
Class A	8	1,031,848	71,274	71,301	6.91%	6.91%	\$45.60	1.7%
Class B	65	1,464,977	111,687	112,510	7.62%	7.68%	\$32.56	-12.4%
All Office (A & B)	73	2,496,825	182,961	183,811	7.33%	7.36%	\$37.27	-7.3%
E King County								
Class A	1	56,008	6,019	6,021	10.75%	10.75%	\$0.00	N/A
Class B	78	981,458	17,355	17,372	1.77%	1.77%	\$31.42	4.3%
All Office (A & B)	79	1,037,466	23,374	23,374	2.25%	2.25%	\$31.42	4.3%
I-90 Corridor								
Class A	27	3,292,191	115,705	115,556	3.51%	3.51%	\$38.96	-5.8%
Class B	40	2,877,329	203,545	239,682	7.07%	8.33%	\$37.75	5.5%
All Office (A & B)	67	6,169,520	319,250	355,237	5.17%	5.76%	\$37.99	-2.0%
Kirkland								
Class A	22	2,044,139	60,668	60,711	2.97%	2.97%	\$53.59	5.8%
Class B	103	2,531,259	86,203	101,503	3.41%	4.01%	\$31.40	-16.0%
All Office (A & B)	125	4,575,398	146,871	162,214	3.21%	3.54%	\$36.70	-15.9%
Mercer Island								
Class A	1	105,796	11,712	11,712	11.07%	11.07%	\$0.00	N/A
Class B	16	236,269	10,329	10,325	4.37%	4.37%	\$37.89	2.7%
All Office (A & B)	17	342,065	22,041	22,037	6.44%	6.44%	\$37.89	-4.1%
Redmond								
Class A	20	2,120,231	47,850	47,917	2.26%	2.26%	\$33.03	-19.1%
Class B	104	5,285,108	104,900	214,575	1.98%	4.06%	\$38.09	18.2%
All Office (A & B)	124	7,405,339	152,750	262,493	2.06%	4.78%	\$38.34	10.5%
Suburban Bellevue								
Class A	6	877,230	31,115	36,054	3.55%	4.11%	\$41.88	-10.6%
Class B	198	5,338,057	450,496	462,276	8.44%	8.66%	\$38.28	6.4%
All Office (A & B)	204	6,215,287	481,611	498,330	7.75%	8.02%	\$38.76	0.2%
Total	902	48,718,710	2,292,346	2,508,961	4.7%	5.15%	\$40.20	-4.6%

*Class C buildings have been omitted; Rents are Full Service

South King County Office Market Data

CBRE's 4th Qtr. 2020 Puget Sound MarketView details inventory, vacancy rates, and rental rates for the various South-end submarkets.

4Q 2020 CBRE Southend Office Snapshot						
Submarket	Bldg. Count	Total SF	Q4 Direct Vacancy	Q4 Total Vacancy	Avg. Asking Lease Rate	Rent/SF % Change
Sea-Tac						
Class A	6	918,747	8.5%	12.7%	\$28.99	0.0%
Class B	16	353,230	19.1%	19.1%	\$23.46	24.3%
Tukwila						
Class A	20	1,360,388	18.1%	19.5%	\$25.49	6.3%
Class B	32	724,712	19.1%	19.1%	\$24.61	10.3%
Renton						
Class A	14	1,838,011	60.6%	62.6%	\$35.87	-0.8%
Class B	59	2,419,698	5.0%	6.1%	\$24.81	-3.7%
Kent						
Class A	10	791,748	8.6%	9.4%	\$27.03	0.6%
Class B	9	219,074	7.3%	8.6%	\$23.85	15.2%
Auburn						
Class A	2	230,980	6.5%	6.5%	\$23.62	N/A
Class B	3	36,985	0.0%	0.0%	N/A	N/A
Federal Way						
Class A	17	1,051,183	29.0%	29.7%	\$24.23	3.2%
Class B	39	1,458,166	30.5%	30.5%	\$19.44	6.6%
TOTAL SOUTHEND						
Class A	69	6,191,057	29.5%	31.3%	\$31.85	-2.0%
Class B	158	5,211,865	14.7%	15.3%	\$23.56	4.0%

*Class C buildings have been omitted; Rents are Full Service

Jones Lang LaSalle's 4th Qtr. 2020 Seattle-Bellevue Office Insights report details inventory, vacancy rates, and rental rates for the various Southend submarkets.

Q4 2020 JLL Southend Office Statistics				
Submarket	Total SF	Q4 Direct Vacancy	Q4 Total Vacancy	Avg. Asking Lease Rate
Federal Way/Auburn				
Class A	88,000	0.9%	0.9%	\$0.00
Class B	2,154,566	29.8%	32.7%	\$26.15
All Inv	2,242,566	28.7%	31.4%	\$26.15
Kent Valley				
Class A	59,567	0.0%	0.0%	\$0.00
Class B	1,138,390	11.9%	12.5%	\$25.77
All Inv	1,197,957	11.3%	11.9%	\$25.77
Renton/Tukwila				
Class A	1,775,898	57.1%	59.2%	\$46.84
Class B	2,791,544	14.9%	17.3%	\$27.54
All Inv	4,567,442	31.3%	32.8%	\$41.13
Seatac/Burien				
Class A	431,475	21.1%	30.1%	\$29.65
Class B	559,610	3.5%	3.5%	\$26.24
All Inv	991,085	11.2%	15.1%	\$28.65
Market Summary				
Class A	2,354,940	47.0%	48.6%	\$45.33
Class B	6,644,110	18.3%	20.3%	\$26.58
All Inv	8,999,050	25.8%	27.7%	\$35.33

*Class C buildings have been omitted; Rents are Full Service

CoStar's Year-End Office Market Statistics Report breaks out rents and vacancy by building class and submarket.

CoStar Year End 2020 Southend Office Statistics								
Submarket	Number of Buildings	Total SF	Direct Vacant SF	Sublease SF	Direct Vacancy	Vacancy w/Sublet	Average Lease \$	Rent/SF % Change
Federal Way/Auburn								
Class A	5	227,262	14,147	14,136	6.22%	6.22%	\$29.75	-21.4%
Class B	140	3,939,692	702,633	731,601	17.83%	18.57%	\$23.13	-6.8%
All Office (A & B)	145	4,166,954	716,780	745,737	17.20%	17.90%	\$23.31	-3.0%
Kent Valley								
Class A	1	59,567	0	0	0.00%	0.00%	\$0.00	N/A
Class B	63	1,947,986	133,591	145,320	6.86%	7.46%	\$24.02	-3.9%
All Office (A & B)	64	2,007,553	133,591	145,320	6.65%	7.24%	\$24.02	-5.1%
Renton/Tukwila								
Class A	17	2,464,194	1,105,287	1,125,397	44.85%	45.67%	\$44.07	18.3%
Class B	177	7,322,662	608,487	778,399	8.31%	10.63%	\$23.80	-11.4%
All Office (A & B)	194	9,786,856	1,713,774	1,903,796	17.51%	19.45%	\$35.46	20.3%
Seatac/Burien								
Class A	2	433,647	98,029	113,399	22.61%	26.15%	\$27.85	-16.9%
Class B	68	1,792,680	75,570	75,651	4.22%	4.22%	\$26.69	9.7%
All Office (A & B)	70	2,226,327	173,599	189,050	7.80%	8.49%	\$27.23	2.7%
Total	473	18,187,690	2,737,744	2,983,902	15.1%	16.4%	\$32.14	3.6%

Physical Inspection Identification:

WAC 458-07-015 requires each property to be physically inspected at least once during a six-year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection.

All major office parcels within submarkets 130 (Lake Union) and 150 (Queen Anne / Magnolia) were selected for this year's physical inspection. Within the 2021 physical inspection area, there were 86 parcels in all, which represents approximately 15.9% of the total major office population. These properties were inspected prior to the posting of the 2021 office values. A list of the physically inspected parcels, along with their locations, is included within this report.



SCOPE OF DATA

Land Value Data: The geographic appraiser in the area where the Specialty property is located is responsible for the land value used by the Area 280 Specialty appraiser. See appropriate area reports for land valuation discussion.

Improved Parcel Total Value Data: Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales are verified, if possible, by contacting either the purchaser or seller, or contacting the real estate broker and reviewing sale transaction data from online subscription sources. Characteristic data is verified for all sales, if possible. If necessary, a site inspection is made. Sales are listed in the “Sales Used” and “Sales Not Used” sections of this report.

Preliminary Ratio Analysis

The sales ratio study is a critical assessment tool to ensure that properties are uniformly assessed based on market value. This analysis utilizes statistical methods to measure the relationship between a property’s assessed value and sale price by grouping individual sales according to property type and geographic area. This data can be used to review current assessment levels, identify inequities that need to be addressed, and assist in revaluation model development.

Recommended IAAO Standards on Ratio Studies	
Appraisal Level	0.90 to 1.10
Coefficient of Dispersion	Under 15.0
Price Related Differential	0.98 to 1.03

The two significant aspects of appraisal accuracy, appraisal level and appraisal uniformity are measured and evaluated using the ratio study. Appraisal level measures the ratio of assessed value to the sales price, while appraisal uniformity refers to the degree to which properties are appraised at equal percentages of market value. The International Association of Assessing Officers (IAAO) has developed performance standards to evaluate both the appraisal level and uniformity.

In this case, the inclusion of the Ratio Study Summary is included for administrative consistency. The final ratio study may not be an entirely reliable analysis of the recommended values because the sales sample is over-weighted with sales in the downtown Seattle and Bellevue central business districts that are not representative of the population as a whole. In addition, many of the sales in the sample were well leased to high-credit tenants, which resulted in sales prices driven by Leased Fee valuations rather than the Fee Simple interest that the Assessor values.

Finally, market conditions have improved substantially during the three years that the sales included in the study occurred, and no trending factor has been applied.

Appraisal (Assessment) Level: Estimates of appraisal level are based on measures of central tendency. The weighted mean ratio is the value-weighted average of the arithmetic mean and median ratios in which the weights are proportional to the sales prices. The weighted mean is the sum of the assessed values divided by the sum of the sales prices. The weighted mean gives equal weight to each dollar of value in the sample, whereas the median and mean give equal weight to each parcel. The weighted mean is an essential statistic in its own right and is also used in computing the price-related differential (PRD), a measure of uniformity between high- and low-value properties.

The IAAO performance standards state that the weighted mean ratio should be between 0.90 and 1.10. The preliminary ratio study for Area 280 showed a weighted mean ratio of 0.890, which is slightly below the range of the IAAO guidelines, indicating that the 2020 assessment level, as measured using recent sales, is not in the acceptable range.

Appraisal (Assessment) Uniformity: Measures of dispersion or variability relate to the uniformity of the ratios. The most generally useful measure of uniformity is the Coefficient of Dispersion (COD). The COD measures the average percentage deviation of the ratios from the median ratio.

The IAAO performance standards state that the COD should be between 5.0 and 20.0 for income-producing property in smaller, rural jurisdictions and between 5.0 and 15.0 for larger, urban market jurisdictions. The preliminary ratio study for Area 280 shows a COD of 8.29%, which is within the range of the IAAO guidelines, indicating that the 2020 level of assessment uniformity, as measured using recent sales, is within the acceptable range. A lower COD indicates better uniformity.

A second measure of uniformity utilized in the ratio study is the Price Related Differential (PRD). The PRD measures price related bias or the equity between low and high-priced property. The IAAO performance standards state that the PRD should fall between 0.98 and 1.03. A value below 0.98 would indicate progressivity in the data where assessment levels increase with increasing sales prices. Values above 1.03 indicate regressive bias in the data where assessment level decreases with increases in sales price. The preliminary ratio study for Area 280 showed a PRD of 1.03 that is at the top end of the acceptable range of the IAAO guidelines.

If taken at face value, the preliminary ratio study showed the 2020 assessment level needed to be adjusted to increase uniformity.

Improved Parcel Total Values

Sales Comparison Approach Model Description

All sales were verified with all knowledgeable parties and inspected when possible. The model for the sales comparison approach was based on characteristics from the Assessor's records, including location, effective age, building quality, and net rentable area. Sales with characteristics most similar to the subject properties were considered.

At the time of sale, information on vacancy and market absorption rates, capitalization rates, current and anticipated rents, and the competitive position of the properties were also gathered. Sales were then compared to similar properties within the area for valuation. These sales statistics also helped form the income approach to value by setting parameters for the income rates, vacancies, expenses, and capitalization rates.

The office building sales in King County utilized in the analysis for the current revalue were divided into six market segments. The segmentation is based primarily on the geographic boundaries previously described. In the event a segment lacked adequate sales representation, similarities in other segments were considered, and judgment was applied in determining market comparability. Sales of institutional-grade office buildings under, but close to the 90,000 rentable square foot threshold of the office Specialty group might also be reviewed.

Sales Comparison Calibration

Market sales of office Specialty properties that occurred from 1/1/2018 to 12/31/2020 were considered in the analysis. Other market sales of office buildings smaller than the office Specialty threshold of 90,000 square feet net rentable were reviewed in the analysis when sales were limited for a building type or submarket.

The current office market cycle has seen a substantial increase in sale transactions, particularly in the downtown core areas; however, there have been too few sales of different office types in all of the various submarkets to rely solely on the market approach to value.

While the sales were reviewed and market data extracted when possible, the Income Approach was used in the final reconciliation of value because it allows greater equalization and uniformity of values for the various stratifications of office buildings and because sufficient market income data was available of the date of valuation.

Cost Approach Model Description

Cost estimates are automatically calculated via the Marshall & Swift Valuation modeling system. Depreciation was based on studies done by Marshall & Swift Valuation Service. Marshall & Swift cost calculations are automatically calibrated based on the data in the Real Property Application. Because of the difficulty in accurately determining the depreciation of older properties, this

approach to value was given the least weight in the final reconciliation of values. Cost estimates were relied upon to value new construction where comparable sales data and/or sufficient income and expense information are not available. With new construction, the cost method is reconciled with the income method to determine the appropriate approach.

Cost Calibration

The Marshall & Swift Valuation modeling system, built into the Real Property Application, is calibrated to the region and the Seattle area.

Income Capitalization Approach Model Description

The Income Approach was considered a reliable approach to valuation for improved property types where income and expense data are available to ascertain market rates. Due to the significance of parking income within the Specialty, parking income was included as a component of the direct capitalization process. Restrictions of proprietary software within the department's income program precluded the application of standard income tables in the revaluation process. Instead, a direct capitalization workbook was created showing each property's income value estimate with supporting parking value contribution.

Income parameters were derived from the marketplace through market rental surveys, sales, and available real estate publications and websites. In addition, owners, tenants, and agents of non-sale properties are surveyed to collect similar data. Disclosure of this information is not required by law and therefore is often challenging to obtain. As a supplement, lease information is gathered from Costar and other similar online sources. A majority of properties in this area were valued utilizing an income approach (Direct Capitalization Method).

Income Approach Calibration

The income valuation models were calibrated after setting base rents by considering necessary adjustments. Appraisal judgment was employed in adjusting for differences between individual buildings based on their perceived investment competitiveness in their respective markets. Location, effective year-built, construction and leasing class, and quality and size as recorded in the Assessor's records were items considered to be of primary importance in determining a property's placement in the appropriate base rent category.

Within each of the market segment, income parameters were established for economic rent, vacancy and credit loss, operating expenses, and capitalization rates for various groupings of properties based on their investment competitiveness. Rents, operating expenses, and capitalization rates were collected on sold properties when available. This data was then considered along with surveys conducted by outside resources, and information gathered from properties available for lease and sale and utilized to establish general guidelines for Neighborhood groupings. A rent survey was conducted to ascertain the income parameters typically reflected in the current office lease market. The information gathered is considered

indicative of the current office-leasing environment. In most instances, the data reported is based on deals that have been made and are in place or will be in the near future.

In addition, office market data was collected and analyzed from numerous well-respected commercial real estate research publications including, but not limited to:

- CBRE’s Puget Sound MarketView 4th Qtr. 2020,
- Jones Lang LaSalle’s 4th Qtr. 2020 Seattle-Bellevue Insights,
- Newmark Knight Frank’s 4Q 2020 Puget Sound Office Market Report,
- CoStar Group’s Seattle/Puget Sound Office Market Report YE-2020,
- Cushman & Wakefield’s Seattle Office Marketbeat 4th Qtr. 2020.

Base Rent Model

The following table summarizes the base rent model utilized for the 2021 assessment year. Properties were primarily stratified by submarket and leasing class. The rents applied to individual properties were adjusted from the indicated base rent based on property-specific considerations.

1/1/2021 Area 280 Base Rent Model							
SubMkt#	Submarkets	Class C	Class B	Class A/B	Class A	Class A+	Class A++
100	Belltown/Denny Regrade	\$ 28.00	\$ 33.00	\$ 37.00	\$ 45.00	\$ 48.50	\$ 50.00
110	Capitol Hill/First Hill	\$ 28.00	\$ 35.00	\$ 37.00	\$ 40.00	\$ 46.00	\$ 52.00
120	Central Business District	\$ 28.00	\$ 35.50	\$ 39.00	\$ 45.00	\$ 48.50	\$ 51.00
130	Lake Union	\$ 30.00	\$ 37.00	\$ 40.00	\$ 42.50	\$ 47.00	\$ 50.00
140	Pioneer Square	\$ 30.00	\$ 35.00	\$ 41.00	\$ 46.00	\$ 49.00	\$ 51.00
150	Queen Anne/Magnolia	\$ 30.00	\$ 35.00	\$ 38.00	\$ 41.00	\$ 47.00	\$ 50.00
Seattle Downtown (Avg)		\$ 29.00	\$ 35.08	\$ 38.67	\$ 43.25	\$ 47.67	\$ 50.67
200	520/Overlake	\$ 28.00	\$ 32.00	\$ 38.00	\$ 45.50	\$ 48.00	\$ 50.00
210	Bellevue CBD	\$ 32.00	\$ 35.00	\$ 40.00	\$ 44.50	\$ 49.00	\$ 52.00
220	Bellevue Suburban	\$ 30.00	\$ 35.00	\$ 38.00	\$ 40.00	\$ 46.00	\$ 50.00
230	Bothell/Woodinville	\$ 25.00	\$ 28.00	\$ 31.00	\$ 31.00	\$ 37.00	\$ 42.00
240	I-90 Corridor	\$ 25.00	\$ 28.00	\$ 35.00	\$ 37.00	\$ 40.00	\$ 45.00
250	Kirkland/Totem Lake	\$ 25.00	\$ 33.00	\$ 35.00	\$ 45.00	\$ 46.50	\$ 50.00
260	Redmond/Willows	\$ 25.00	\$ 30.00	\$ 32.00	\$ 35.00	\$ 37.00	\$ 42.00
Eastside (Avg)		\$ 27.14	\$ 31.57	\$ 35.57	\$ 39.71	\$ 43.36	\$ 47.29
300	Ballard/University	\$ 27.00	\$ 34.00	\$ 40.00	\$ 44.50	\$ 46.50	\$ 50.00
310	Northgate/North Seattle	\$ 25.00	\$ 28.00	\$ 32.50	\$ 35.00	\$ 38.00	\$ 42.00
Northend (Avg)		\$ 26.00	\$ 31.00	\$ 36.25	\$ 39.75	\$ 42.25	\$ 46.00
400	Federal Way	\$ 18.00	\$ 22.00	\$ 24.00	\$ 25.50	\$ 29.00	\$ 35.00
410	Kent/Auburn	\$ 18.00	\$ 23.50	\$ 25.00	\$ 27.00	\$ 29.00	\$ 35.00
420	Renton/Tukwila	\$ 19.00	\$ 24.00	\$ 28.00	\$ 30.00	\$ 32.00	\$ 40.00
430	SeaTac	\$ 19.00	\$ 22.00	\$ 26.00	\$ 30.00	\$ 35.00	\$ 38.00
440	South/West Seattle	\$ 19.00	\$ 22.00	\$ 29.00	\$ 36.00	\$ 44.00	\$ 48.00
Southend (Avg)		\$ 18.60	\$ 22.70	\$ 26.40	\$ 29.70	\$ 33.80	\$ 39.20
Area 280 Average		\$ 25.45	\$ 30.35	\$ 34.28	\$ 38.28	\$ 42.15	\$ 46.15

Note: Rents applied to individual properties are adjusted from the indicated base rent based on property-specific considerations

Typical Income Parameters Applied

The following table briefly summarizes the typical income parameters utilized in each of the four geographic market areas and for Medical Office Buildings. It is important to note that the table represents typical parameters and is not all-inclusive. Some properties were valued using parameters outside of the ranges provided in the summary table when appropriate.

Typical Income Parameters Applied					
Segment		Rent Range Per SF*	Vacancy / Coll. Loss %	Operating Expenses/SF	Capitalization Rate %
Seattle Downtown	Class A	\$41.00 - \$52.00	8% - 14%	\$13.50 - \$14.50	4.50% - 5.75%
	Class B	\$33.00 - \$41.00		\$12.00 - \$14.50	5.25% - 6.25%
Eastside	Class A	\$31.00 - \$52.00	5% - 12%	\$11.50 - \$14.50	4.50% - 6.50%
	Class B	\$28.00 - \$40.00		\$11.50 - \$13.75	5.25% - 6.75%
Northend	Class A	\$35.00 - \$50.00	7.5% - 9.00%	\$12.00 - \$12.50	5.00% - 6.50%
	Class B	\$28.00 - \$40.00		\$11.50 - \$11.50	6.00% - 7.00%
Southend	Class A	\$25.50 - \$48.00	8.50% - 20%	\$10.00 - \$12.50	5.25% - 7.25%
	Class B	\$22.00 - \$29.00		\$10.00 - \$12.50	6.25% - 7.75%
Medical Office Buildings	All	\$37.00 - \$56.00	8.00% - 9.50%	\$13.50 - \$16.50	4.75% - 6.50%
*Full Service					

The range of capitalization rates applied is influenced by building age, quality/class, and competitiveness, with the lower rates applied to the higher-quality office buildings. Higher rates might be applied to the lesser quality office buildings or properties with an ongoing above-market vacancy, or physical issues resulting in higher operating expenses or additional capital investment. These are often referred to as Value-Add properties.

In addition to the income parameters presented above, some of the Major Office properties contain a portion of retail space which needs to be considered. Retail lease rates applied in the Seattle Downtown submarkets typically ranged from \$25 to \$45 per square foot on a triple net basis. Typical retail vacancy and collection losses of 5% of the potential gross income were applied, as well as 5% triple net operating expenses. In the Bellevue CBD, retail rents typically applied were \$36 per square foot on a triple net basis.

Parking Income

In addition to office and retail space rents, income from parking was considered. Income was based on an allocation of total parking spaces into daily and monthly rates. Monthly spaces were calculated as representing 67% of the total spaces, while daily spaces accounted for the remaining 33%. Unreserved monthly and daily rates and occupancy rates were provided by the 2018 Puget Sound Regional Council Parking Inventory for the Downtown Seattle and Bellevue CBD parking zones. No turnaround on the daily spaces was recognized. A parking expense rate of 15% to 20% was applied to parking income to arrive at a net parking income contribution figure, with the stand-alone parking garages typically incurring the higher expenses.

The following describes the parking income parameters used in the income approach to value the Downtown Seattle and Bellevue CBD office properties. Properties in the Southend and Suburban markets do not typically generate significant if any, income from parking. A map of the parking Neighborhoods is included in the addendum of the Office report.

Due to the COVID-19 pandemic and related 2020 stay-at-home order issued by the State of Washington, downtown parking for both Seattle and Bellevue was directly impacted by the absence of daily shoppers, tourists, and the local employment workforce. To account for this, the Assessor discounted the reported occupancy in each Neighborhood's parking zone by 50% for the 2021 assessment.

Seattle CBD - Parking Inventory 2018						
Nbhd Zone	Daily Rate Range	Daily Tot Avg	Monthly Rate Range	Mon Tot Avg	Occupancy Range	Occupancy Avg
1	\$19.50 - \$33.33	\$26.79	\$178.00 - \$271.66	\$228.80	32% - 39%	36%
2	\$8.00 - \$22.50	\$13.54	\$188.90 - \$236.99	\$212.95	43% - 61%	52%
3	\$14.00 - \$40.00	\$18.30	\$250.00 - \$350.00	\$295.00	62% - 72%	67%
4	\$18.01 - \$29.50	\$24.98	\$235.00 - \$300.04	\$279.98	65% - 71%	68%
5	\$26.00 - \$50.00	\$34.75	\$242.00 - \$353.00	\$320.07	65% - 71%	68%
6	\$18.00 - \$52.00	\$30.51	\$275.85 - \$365.85	\$327.04	57% - 63%	60%
7	\$24.00 - \$50.00	\$31.22	\$175.00 - \$400.00	\$315.75	65% - 71%	68%
8	\$15.00 - \$57.00	\$29.86	\$285.00 - \$374.00	\$323.69	65% - 70%	68%
9	\$8.00 - \$37.00	\$19.56	\$229.00 - \$270.00	\$253.50	54% - 63%	59%
10	\$12.00 - \$29.34	\$24.18	\$249.00 - \$379.00	\$299.67	57% - 70%	64%
11	\$12.00 - \$36.00	\$20.49	\$130.00 - \$250.00	\$213.25	62% - 73%	68%
12	\$15.00 - \$29.67	\$23.34	\$250.00 - \$390.00	\$315.47	71% - 77%	74%
13	\$18.00 - \$35.00	\$25.68	\$297.00 - \$350.00	\$317.46	74% - 88%	81%
Lower Queen Anne/South Lake Union - Parking Inventory 2018						
Nbhd Zone	Daily Rate Range	Daily Tot Avg	Monthly Rate Range	Mon Tot Avg	Occupancy Range	Occupancy Avg
17	\$16.00 - \$30.00	\$21.34	\$212.00 - \$375.00	\$295.14	70% - 74%	72%
18	\$13.00 - \$54.00	\$21.12	\$130.00 - \$305.00	\$226.67	58%	58%
19	\$10.00 - \$36.50	\$18.90	\$120.00 - \$220.00	\$165.71	58% - 62%	60%
First Hill - Parking Inventory 2018						
Nbhd Zone	Daily Rate Range	Daily Tot Avg	Monthly Rate Range	Mon Tot Avg	Occupancy Range	Occupancy Avg
14	\$15.00 - \$31.50	\$19.09	\$168.75 - \$255.00	\$211.86	46% - 73%	60%
15	\$13.50 - \$20.00	\$16.00	\$205.00 - \$235.64	\$220.32	46% - 73%	60%
16	\$8.00 - \$19.50	\$15.06	\$275.00 - \$300.00	\$283.33	63% - 83%	73%
University District - Parking Inventory 2018						
Nbhd Zone	Daily Rate Range	Daily Tot Avg	Monthly Rate Range	Mon Tot Avg	Occupancy Range	Occupancy Avg
1	\$13.00 - \$17.16	\$14.11	\$145.00 - \$165.00	\$150.83	45% - 65%	55%
2	\$8.16 - \$17.14	\$13.44	\$150.00 - \$162.50	\$155.00	58% - 84%	71%
3	\$13.50 - \$25.00	\$16.22	\$135.00 - \$250.00	\$161.88	77% - 85%	81%
4	\$13.75 - \$15.00	\$14.65	\$150.00 - \$160.00	\$150.48	58% - 84%	71%
5	\$7.00 - \$15.00	\$13.90	\$150.00	\$150.00	58% - 84%	71%
6	\$5.00	\$5.00	\$80.00	\$80.00	45% - 65%	55%
7	\$10.00	\$10.00	\$80.00	\$80.00	45% - 65%	55%
8	\$9.00	\$9.00	\$80.00	\$80.00	45% - 65%	55%
9	\$15.00	\$15.00	\$85.00	\$85.00	45% - 65%	55%
Bellevue CBD - Parking Inventory 2018						
Nbhd Zone	Daily Rate Range	Daily Tot Avg	Monthly Rate Range	Mon Tot Avg	Occupancy Range	Occupancy Avg
1	\$12.00 - \$19.50	\$17.80	\$155.00 - \$211.67	\$182.62	75% - 83%	79%
2	\$11.50 - \$20.00	\$17.00	\$203.00 - \$220.00	\$211.50	40% - 80%	60%
3	\$12.00 - \$75.00	\$23.09	\$165.00 - \$250.00	\$198.46	25% - 100%	81%
4	\$14.00 - \$24.00	\$20.55	\$201.00 - \$241.10	\$229.55	25% - 90%	71%
5	\$12.00	\$12.00	N/A	N/A	N/A	N/A
6	N/A	N/A	N/A	N/A	N/A	N/A
7	\$5.80	\$5.80	N/A	N/A	N/A	N/A
Sources:	PSRC 2018 Parking Inventory Study					
	Seattle DOT 2018 Off-Street Parking Study					
	Bellevue Downtown Association 2018 Downtown Parking Survey Report					

Capitalization Rate Information

The table below summarizes CBRE's 3rd Quarter 2020 Capitalization Rate Survey. The survey indicates that, in general, capitalization rates, while remaining low, have stabilized. Continued investment demand is counteracting the rise in interest rates and cyclical factors. Capitalization rates are expected to remain mostly stable next year.

CBRE Office Capitalization Rates - 2020 Special Report						
CURRENT CAP RATES				YEAR TO YEAR CHANGE		
Class AA						
	Stabilized	Trend	Value-Add	Trend	Stabilized	Value-Add
CBD	N/A - N/A	↔	N/A - N/A	↔	4.25% - 4.75%	4.25% - 4.75%
Suburban	N/A - N/A	↔	N/A - N/A	↔	4.25% - 4.75%	4.25% - 4.75%
Class A						
	Stabilized	Trend	Value-Add	Trend	Stabilized	Value-Add
CBD	4.75% - 5.50%	↔	N/A - N/A	↔	4.75% - 5.25%	6.00% - 7.25%
Suburban	5.75% - 6.50%	↔	N/A - N/A	↔	5.75% - 6.25%	6.50% - 7.50%
Class B						
	Stabilized	Trend	Value-Add	Trend	Stabilized	Value-Add
CBD	N/A - N/A	↔	N/A - N/A	↔	5.50% - 6.50%	6.50% - 7.75%
Suburban	N/A - N/A	↔	N/A - N/A	↔	6.75% - 7.25%	7.25% - 8.25%
Class C						
	Stabilized	Trend	Value-Add	Trend	Stabilized	Value-Add
CBD	N/A - N/A	↔	N/A - N/A	↔	4.25% - 4.75%	4.25% - 4.75%
Suburban	N/A - N/A	↔	N/A - N/A	↔	4.25% - 4.75%	4.25% - 4.75%

Source: Q3 2020 CBRE Cap Rate Survey

Published office capitalization rates indicate that rates for the Seattle Metropolitan Area are lower than the national averages. Seattle is one of the top ten largest office markets in the nation and is considered a top-tier market. With a continued low cost of funds and strong investor interest in the Puget Sound office market, capitalization rates for well-leased, institutional-grade office buildings remain low.

When market sales are available, an attempt is made during the sales verification process to ascertain the capitalization rate on the sale or a pro-forma cap rate. Whenever possible, information on the occupancy level, lease rates, tenancy terms, and expenses is collected to determine how the sale compares to the current economic parameters of the market and how the leased fee cap rate compares to a fee simple cap rate.

Reconciliation

All parcels were individually reviewed for correct application of the model before final value selection. All of the factors used to establish value by the model were subject to adjustment. The income approach to valuation is given the most significant weight in the final analysis due to the information available. Andrew Murray, Senior Commercial Appraiser, made an administrative review of the selected values for quality control purposes.

Model Validation

Total Value Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Individual values are selected based on general and specific data about the parcel, the Neighborhood, and the market. The appraiser determines which available value estimate is appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

CHANGE IN TOTAL ASSESSED VALUE

The total assessed value in Area 280 for the 2020 assessment year, was \$46,403,795,050 and the total recommended assessed value for the 2021 assessment year is \$45,653,193,650. Application of these recommended values for the 2021 assessment year results in an average total change from the 2020 assessment of -1.62%. This decrease does not include new value from projects currently under construction. These will be added later during the new construction maintenance period (new construction is valued as of July 31st of the assessment year).

CHANGE IN TOTAL ASSESSED VALUE			
2020 Total Value	2021 Total Value	\$ Change	% Change
\$ 46,403,795,050	\$ 45,653,193,650	\$ (750,601,400)	-1.62%

USPAP Compliance

Client and Intended Use of the Appraisal:

This mass appraisal report is intended for use by the public, King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others for other purposes is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a mass appraisal report as stated in USPAP Standards 5 and 6. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.

The purpose of this report is to explain and document the methods, data and analysis used in the revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The Revaluation Plan is subject to their periodic review.

Definition and date of value estimate:

Market Value

The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65).

The true and fair value of a property in money for property tax valuation purposes is its "market value" or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)

Retrospective market values are reported herein because the date of the report is subsequent to the effective date of valuation. The analysis reflects market conditions that existed on the effective date of appraisal.

Highest and Best Use

RCW 84.40.030

All property shall be valued at one hundred percent of its true and fair value in money and assessed on the same basis unless specifically provided otherwise by law.

An assessment may not be determined by a method that assumes a land usage or highest and best use not permitted, for that property being appraised, under existing zoning or land use planning ordinances or statutes or other government restrictions.

WAC 458-07-030 (3) True and fair value -- Highest and best use.

Unless specifically provided otherwise by statute, all property shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Any reasonable use to which the property may be put may be taken into consideration and if it is peculiarly adapted to some particular use, that fact may be taken into consideration. Uses that are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in valuing property at its highest and best use.

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Samish Gun Club v. Skagit County, 118 Wash. 578 (1922))

The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922))

The fact that the owner of the property chooses to use it for less productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Samish Gun Club v. Skagit County, 118 Wash. 578 (1922))

Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)

Date of Value Estimate

RCW 84.36.005

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law.

RCW 36.21.080

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year.

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date of valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

All taxes shall be uniform upon the same class of property within the territorial limits of the authority levying the tax and shall be levied and collected for public purposes only. The word "property" as used herein shall mean and include everything, whether tangible or intangible, subject to ownership. All real estate shall constitute one class.

Trimble v. Seattle, 231 U.S. 683, 689, 58 L. Ed. 435, 34 S. Ct. 218 (1914)

...the entire [fee] estate is to be assessed and taxed as a unit...

Folsom v. Spokane County, 111 Wn. 2d 256 (1988)

...the ultimate appraisal should endeavor to arrive at the fair market value of the property as if it were an unencumbered fee...

The Dictionary of Real Estate Appraisal, 3rd Addition, Appraisal Institute.

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Assumptions and Limiting Conditions:

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.
6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.
7. The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.

8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.
11. An attempt to segregate personal property from the real estate in this appraisal has been made.
12. Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.
13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.
14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

Scope of Work Performed:

Research and analyses performed are identified in the body of the revaluation report. The assessor has no access to title reports and other documents. Because of legal limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. Disclosure of interior home features and, actual income and expenses by property owners is not a requirement by law therefore attempts to obtain and analyze this information are not always successful. The mass appraisal performed must be completed in the time limits indicated in the Revaluation Plan and as budgeted. The scope of work performed and disclosure of research and analyses not performed are identified throughout the body of the report.

Certification:

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved.

- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent to their name.
- To the best of my knowledge the following services were performed by me within the subject area in the last three years:
 - Annual Model Development and Report Preparation
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Appeal Hearing Attendance
 - Physical Inspection Model Development and Report Preparation
 - Land and Total Valuation
 - New Construction Evaluation

7/15/2021

Steven Roberts, Commercial Appraiser II

Date

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Present Use	Par. Ct.	Ver. Code	Remarks
280	120	197470	0175	705,530	3089846	\$704,000,000	12/21/20	\$997.83	2+U Building	DOC1 U/450/U	Office Building	3	Y	
280	130	684770	0105	158,433	3090092	\$120,985,000	12/21/20	\$763.64	AMAZON - YALE & THOMAS BUILDING	SM-SLU 100/95	Office Building	1	69	Net Lease Sale; not in ratio
280	100	066000	0650	668,342	3089824	\$588,714,529	12/18/20	\$880.86	1918 Eighth Office Tower & ec parcels 0635 & 0639	DOC2 500/300-550	Office Building	3	69	Net Lease Sale; not in ratio
280	250	172505	9114	52,948	3089307	\$44,950,000	12/17/20	\$848.95	WATERFRONT PLACE	PLA 15A	Office Building	1	Y	
280	200	272505	9103	143,191	3084639	\$10,710,000	11/23/20	\$74.80	OVERLAKE 520 (fmr OAKHURST CENTER)	BR-OR	Office Building	1	Y	
280	200	272505	9103	143,191	3084640	\$52,290,000	11/23/20	\$365.18	OVERLAKE 520 (fmr OAKHURST CENTER)	BR-OR	Office Building	1	Y	
280	210	104700	0005	137,349	3072744	\$72,000,000	09/29/20	\$524.21	COLUMBIA WEST BUILDING (Dist C)	DNTN-MU	Office Building	1	Y	
280	220	793330	0150	396,913	3069328	\$362,203,562	09/14/20	\$912.55	SPRING DISTRICT MASTER THE	BR-OR-1	Office Building	1	69	Net Lease Sale; not in ratio
280	240	531510	1015	155,200	3043248	\$46,450,000	04/14/20	\$299.29	MERCER PARK (FMR. FARMERS HEADQUARTERS)	TC	Office Building	1	Y	
280	240	112405	9015	45,636	3041665	\$19,000,000	04/03/20	\$416.34	I-90 Corporate Campus (Legacy I-90) - BLDG. A	OLB2	Office Building	1	Y	
280	210	154410	0316	416,850	3038517	\$401,460,000	03/12/20	\$963.08	TOWER 333 (fmr EXPEDIA BUILDING)	DT-O-2-S	Office Building	1	69	Net Lease Sale; not in ratio
280	110	610845	0145	2,352	3028210	\$1,400,000	12/31/19	\$595.24	NORDSTROM ELMER J MEDICAL TOWER CONDOMINIUM	MIO-200-HR	Condominium(Office)	2	Y	
280	240	431980	0010	296,279	3028054	\$114,487,539	12/27/19	\$386.42	CASCADE YARD III - (Econ. Unit For Imps. on #0020)	EG-TOD	Office Building	7	Y	
280	130	199120	1265	317,442	3027601	\$270,100,000	12/23/19	\$850.86	Amazon - Apollo Bldg (Phase 8)	SM-SLU 175/85-280	Office Building	1	69	Net Lease Sale; not in ratio
280	120	515850	0030	515,518	3026947	\$457,950,000	12/19/19	\$888.33	F5 TOWER & LOTTE HOTEL	DOC1 U/450/U	Office Building	2	69	Net Lease Sale; not in ratio
280	210	104360	0040	749,694	3026904	\$585,022,103	12/19/19	\$780.35	THE BRAVERN (Core)	DT-O-2-E	Condominium(Mixed Use)	2	69	Net Lease Sale; not in ratio
280	210	292505	9271	475,550	3027249	\$288,000,000	12/19/19	\$605.61	One Twelfth @ Twelfth	DT-OLB-N	Office Building	1	Y	
280	100	065900	0555	215,183	3025984	\$97,000,000	12/17/19	\$450.78	PLAZA 600 BUILDING	DOC2 500/300-550	Office Building	1	Y	
280	420	192305	9001	137,665	3026252	\$11,285,613	12/17/19	\$81.98	TRITON TOWER TWO	CO	Office Building	1	Y	
280	420	192305	9023	132,730	3026253	\$25,697,680	12/17/19	\$193.61	TRITON TOWER THREE	CO	Office Building	1	Y	
280	420	723160	0542	136,712	3026251	\$25,966,725	12/17/19	\$189.94	TRITON TOWER ONE	CO	Office Building	2	Y	
280	300	114200	0550	223,216	3025357	\$157,000,000	12/12/19	\$703.35	ROOSEVELT COMMONS Bldg A: Seattle Childrens & UW	SM-U 95-320 (M1)	Office Building	2	Y	
280	100	066000	1135	305,837	3025325	\$206,150,000	12/05/19	\$674.05	1800 NINTH (Amazon - Alexandria Bldg)	DMC 340/290-440	Office Building	1	69	Net Lease Sale; not in ratio
280	240	112405	9124	95,340	3022534	\$43,000,000	11/25/19	\$451.02	90 NORTH OFFICE BUILDING	OLB2	Office Building	1	Y	
280	240	112405	9126	95,669	3022533	\$43,000,000	11/25/19	\$449.47	90 NORTH - BLDG. 1	OLB2	Office Building	1	Y	
280	240	112405	9130	74,849	3022532	\$31,000,000	11/25/19	\$414.17	90 NORTH - BLDG. 3	OLB2	Office Building	2	Y	
280	130	199120	1150	190,798	3019242	\$204,185,000	11/05/19	\$1,070.16	Arbor Blocks West - Facebook	SM-SLU 85-280	Office Building	5	69	Net Lease Sale; not in ratio
280	130	199120	1295	197,274	3019241	\$210,785,000	11/05/19	\$1,068.49	Arbor Blocks East - Facebook	SM-SLU 85-280	Office Building	1	69	Net Lease Sale; not in ratio
280	120	197670	0185	316,799	3018392	\$176,868,000	10/31/19	\$558.30	PARK PLACE OFFICE BLDG	DOC1 U/450/U	Office Building	2	Y	
280	120	197720	0020	94,333	3018365	\$52,900,000	10/31/19	\$560.78	FIRST & STEWART BUILDING	DMC-145	Office Building	1	Y	
280	120	930150	0010	365,674	3016086	\$235,767,812	10/17/19	\$644.75	WESTLAKE CENTER	DRC 85-170	Office Building	1	Y	
280	220	066287	0010	109,514	3011225	\$48,399,583	09/20/19	\$441.95	GATEWAY ONE BLDG	OLB	Office Building	1	Y	
280	200	172505	9044	129,220	3011068	\$47,750,000	09/18/19	\$369.52	LEGACY CROWN POINTE BLDG D	PR 8.5	Office Building	4	Y	
280	120	065900	0085	292,038	3010091	\$112,848,500	09/13/19	\$386.42	MEDICAL DENTAL BUILDING	DRC 85-170	Historic Prop(Office)	1	Y	
280	240	813530	0060	477,118	3009728	\$211,724,805	09/11/19	\$443.76	SUNSET RIDGE BLDG. #3 - SUNSET NORTH	OLB	Office Building	5	Y	
280	200	124270	0025	89,848	3005923	\$32,650,000	08/20/19	\$363.39	CENTRA OFFICE PARK - WEST BLDG	OLB	Office Building	2	Y	
280	410	012204	9012	218,585	3002807	\$39,000,000	08/01/19	\$178.42	CenterPoint Corporate Park - Creekside	M1	Office Building	1	Y	50
280	200	202505	9019	152,999	3001069	\$55,250,000	07/23/19	\$361.11	CORPORATE CAMPUS EAST BLDGS E, F, G, & H	OLB	Office Building	2	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Present Use	Par. Ct.	Ver. Code	Remarks
280	120	094200	0365	541,190	2997084	\$304,489,775	07/01/19	\$562.63	901 FIFTH AVENUE (FORMER BK OF CAL OFFICE)	DOC1 U/450/U	Office Building	1	Y	
280	120	197570	0080	943,575	2997152	\$611,774,000	06/28/19	\$648.36	US Bank Centre	DRC 85-170	Office Building	2	Y	
280	130	880790	0130	203,225	2991393	\$118,300,000	05/31/19	\$582.11	WESTLAKE UNION CENTER-1501 WESTLAKE	C2-65	Office Building	1	Y	
280	200	202505	9242	88,642	2989613	\$32,111,250	05/24/19	\$362.26	EVERGREEN OFFICE PARK I	O	Office Building	2	Y	
280	120	859140	0005	160,164	2987947	\$36,990,000	05/15/19	\$230.95	COLMAN BUILDING	DMC-170	Historic Prop(Office)	1	Y	
280	260	733805	0030	106,281	2986954	\$48,100,000	05/09/19	\$452.57	RIVERPARK REDMOND (HYATT HOUSE HOTEL)	RVBD	Condominium(Mixed Use)	1	Y	
280	210	068599	0010	256,830	2983902	\$194,920,000	04/19/19	\$758.95	BELLEVUE CORPORATE PLAZA (Core)	DNTNO-1	Office Building	2	Y	
280	240	606763	0020	963,469	2982366	\$467,500,000	04/10/19	\$485.23	TWO NEWPORT	F3	Office Building	5	69	Net Lease Sale; not in ratio
280	130	869200	0010	802,928	2979080	\$739,885,000	03/26/19	\$921.48	Amazon Houdini N & S Bldgs (fmr TROY BLOCK)	SM-SLU 175/85-280	Office Building	2	69	Net Lease Sale; not in ratio
280	120	094200	0470	934,806	2971386	\$539,199,583	01/25/19	\$576.80	800 Fifth Avenue	DOC1 U/450/U	Office Building	1	Y	
280	130	684770	0105	158,433	2970605	\$115,985,000	01/16/19	\$732.08	YALE & THOMAS BUILDING (former Pemco HQ)	SM-SLU 100/95	Office Building	3	69	Net Lease Sale; not in ratio
280	140	093900	0060	264,492	2970914	\$137,870,000	01/16/19	\$521.26	SMITH TOWER	PSM-245	Historic Prop(Office)	2	Y	
280	120	093900	0260	336,355	2969806	\$151,000,000	01/10/19	\$448.93	DEXTER HORTON BUILDING	DMC 340/290-440	Office Building	1	Y	
280	130	020900	0030	71,421	2966991	\$52,345,000	12/17/18	\$732.91	500 YALE AVENUE NORTH	SM-SLU 100/95	Office Building	1	Y	
280	200	202505	9162	274,029	2963140	\$134,470,000	11/21/18	\$490.71	PLAZA YARROW BAY I	YBD 2	Office Building	4	Y	
280	300	182504	9072	131,968	2959561	\$79,250,000	10/29/18	\$600.52	STONE34 - BROOKS HQ - OTHER PARCELS 9132, 9075, 9088	IC-45	Office Building	4	70	Building Only; not in ratio
280	260	131830	0020	101,252	2958265	\$37,642,201	10/19/18	\$371.77	REDMOND TECHNOLOGY CENTER	BP	Office Building	1	Y	
280	210	322505	9181	232,100	2957238	\$111,220,000	10/09/18	\$479.19	110 ATRIUM (Dist C)	DNTN-MU	Office Building	1	Y	
280	250	246540	0080	70,019	2952263	\$39,240,000	09/07/18	\$560.42	LAKE WASHINGTON PARK	PR 3.6	Office Building	1	Y	
280	240	112405	9015	90,725	2950144	\$28,025,000	08/30/18	\$308.90	I-90 Corporate Campus (Legacy I-90) - BLDG. A	OLB2	Office Building	2	Y	
280	100	066000	2054	336,041	2946557	\$204,360,230	08/09/18	\$608.14	METROPOLITAN PARK I (West) OFFICE BLDG	DMC 340/290-440	Office Building	1	Y	
280	100	066000	2410	363,727	2946545	\$230,448,770	08/09/18	\$633.58	METROPOLITAN PARK II - EAST	DMC 340/290-440	Office Building	1	Y	
280	130	020900	0050	103,494	2945669	\$58,746,250	08/02/18	\$567.63	501 EASTLAKE (REPUBLICAN BUILDING)	SM-SLU 100/95	Office Building	1	Y	
280	440	536720	0610	228,137	2946537	\$64,925,000	08/02/18	\$284.59	BENAROYA 6100	IG2 U/85	Office Building	4	Y	
280	120	094200	0550	191,705	2942476	\$67,500,000	07/17/18	\$352.10	CENTRAL BUILDING	DOC1 U/450/U	Office Building	1	Y	
280	120	094200	0050	574,148	2942999	\$274,450,000	07/16/18	\$478.01	1111 THIRD AVE BUILDING	DOC1 U/450/U	Office Building	1	Y	
280	130	246740	0120	346,905	2940992	\$338,425,250	07/10/18	\$975.56	400 FAIRVIEW OFFICE BUILDING	SM-SLU 175/85-280	Office Building	1	Y	
280	260	720241	0100	582,373	2937211	\$268,388,891	06/19/18	\$460.85	REDMOND TOWN CENTER (ATT OFFICE)	TWNC	Office Building	2	Y	
280	100	069600	0175	197,135	2933800	\$94,991,020	06/01/18	\$481.86	5TH & BELL BUILDING (Amazon - Otter Bldg)	DMR/C 280/125	Office Building	3	Y	
280	200	272505	9103	143,191	2933132	\$45,400,000	05/30/18	\$317.06	OAKHURST CENTER	BR-OR	Office Building	1	Y	
280	130	198620	0275	130,710	2931778	\$129,500,000	05/22/18	\$990.74	202 WESTLAKE	SM-SLU 175/85-280	Office Building	1	69	Net Lease Sale; not in ratio
280	240	006000	0010	601,081	2917646	\$24,850,000	03/02/18	\$41.34	MICROSOFT ADVANTA - BLDG A	OLB-OS	Office Building	4	Y	
280	240	006000	0010	601,081	2917647	\$224,850,000	03/02/18	\$374.08	MICROSOFT ADVANTA - BLDG A	OLB-OS	Office Building	4	Y	
280	220	066287	0080	71,329	2912407	\$26,700,000	01/26/18	\$374.32	MERCER POINTE at BELLEFIELD	O	Office Building	1	Y	
280	120	197570	0340	130,786	2910840	\$43,300,000	01/09/18	\$331.08	VANCE BUILDING & STERLING BLDG.	DRC 85-170	Office Building	1	Y	

Improvement Sales for Area 280 with Sales not Used

07/20/2021

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Present Use	Par. Ct.	Ver. Code	Remarks
280	210	154410	0254	353,552	3037565	\$250,000	03/04/20	\$0.71	ONE BELLEVUE CENTER (Core)	DNTNO-1	Office Building	1	24	Easement or right-of-way
280	260	720241	0130	110,708	3028029	\$30,000,000	12/30/19	\$270.98	REDMOND TOWN CENTER (fmr Macy's Bldg)	TWNC	Office Building	1	59	Bulk portfolio sale
280	430	332304	9001	532,430	3002776	\$30,128,800	07/24/19	\$56.59	SeaTac Office Center	CB-C	Office Building	2	18	Quit claim deed
280	250	246540	0080	70,019	2977985	\$53,000,000	03/18/19	\$756.94	LAKE WASHINGTON PARK	PR 3.6	Office Building	1	46	Non-representative sale
280	260	131830	0020	101,252	2973418	\$200	02/12/19	\$0.00	REDMOND TECHNOLOGY CENTER	BP	Office Building	1	32	\$1,000 sale or less
280	430	092204	9415	281,805	2971622	\$14,693,290	01/28/19	\$52.14	FAA - Northwest Mountain Region HQ	B-P	Office Building	4	33	Lease or lease-hold
280	430	092204	9415	281,805	2971623	\$6,297,124	01/28/19	\$22.35	FAA - Northwest Mountain Region HQ	B-P	Office Building	4	33	Lease or lease-hold
280	420	088670	0100	261,402	2964248	\$19,510,631	11/30/18	\$74.64	Kaiser Permanente Campus - Longacres Business Center II	CO	Office Park	4	51	Related party, friend, or neighbor
280	420	334040	4006	203,496	2926104	\$13,750,000	03/27/18	\$67.57	1601 LIND BLDG (fmr FAA HQ Bldg)	CO	Office Building	3	46	Non-representative sale
280	440	766620	7045	114,943	2920464	\$10	03/12/18	\$0.00	Stadium Innovation Center-Econ unit with -7031 and -7066	IG1 U/85	Industrial(Light)	3	32	\$1,000 sale or less
280	440	766620	7045	114,943	2920465	\$10	03/12/18	\$0.00	Stadium Innovation Center-Econ unit with -7031 and -7066	IG1 U/85	Industrial(Light)	3	31	Exempt from excise tax
280	120	713783	0010	704,837	2911692	\$303,416	01/19/18	\$0.43	RAINIER MASTER	DOC1 U/450/U	Office Building	4		

2021 Physical Inspection Area

Specialty Neighborhood #130 (Lake Union) & #150 (Lower Queen Anne)

Major	Minor	Spec Area	Spec Nbrhd	Prop Name	Address	TaxPayer Name
020900	0030	280	130	500 YALE AVENUE NORTH	500 YALE AVE N	CO IPERS SEATTLE LLC
020900	0050	280	130	501 EASTLAKE (REPUBLICAN BUILDING)	501 EASTLAKE AVE E	COLUMBIA WA EASTLAKE OFFICE
198320	0035	280	130	Amazon - Brazil Bldg (Phase 7)	400 9TH AVE N	RF SIDNEYSEA TIC LLC
198320	0065	280	130	Amazon - Bigfoot & Nessie Bldgs (Phase VI - N & S BLDGS)	515 WESTLAKE AVE N	UNION INVESTMENT R/E GMBH
198320	0075	280	130	AMAZON - PHASE VI (IMP DATA ON 0065)	535 WESTLAKE AVE N	UNION INVESTMENT R/E GMBH
198320	0150	280	130	Amazon - Wainwright Bldg (Phase 1B)	535 TERRY AVE N	AMAZON.COM
198320	0170	280	130	Amazon - Block 38 Office Building (Building Data on Parcel #198320-0180)	520 WESTLAKE AVE N	CITY INVESTORS 1X LLC
198320	0180	280	130	Amazon - Block 38 Office Building (includes Parcels #198320-0170 & #198320-0196)	520 WESTLAKE AVE N	CITY INVESTORS IX L.L.C
198320	0196	280	130	Amazon - Block 38 Office Building (Building Data on Parcel #198320-0180)	520 WESTLAKE AVE N	CITY INVESTORS IX L L C
198320	0245	280	130	Amazon - Gatsby Bldg (fmr 428 Westlake Bldg)	428 WESTLAKE AVE N	KARIGO LLC
198320	0260	280	130	AMAZON 1A (ALL IMPS ON MINOR 0290)		AMAZON.COM
198320	0270	280	130	AMAZON 1A (ALL BLDGS ON MINOR 0290) (Interurban Exchange 5)		AMAZON.COM
198320	0290	280	130	Amazon - Cricket, Van Vorst, & Invictus Bldgs (Phase 1A)	440 TERRY AVE N	AMAZON.COM
198320	0325	280	130	Amazon - Obidos & Rufus Bldgs (Phase 3 - N & S Bldgs)	551 BOREN AVE N	AMAZON.COM
198320	0360	280	130	AMAZON - PHASE 3 - ALL IMPS ON MINOR 0325		AMAZON.COM
198320	0375	280	130	AMAZON - PHASE 3 - ALL IMPS ON MINOR 0325	550 TERRY AVE N	AMAZON.COM
198320	0545	280	130	Urban Union Building (econ unit w/-0560)		URBANSEA HOLDING LLC
198320	0560	280	130	Amazon - Amelia Bldg (fmr Urban Union Bldg)	501 FAIRVIEW AVE N	URBANSEA HOLDING LLC
198320	0585	280	130	Amazon - Fiona Bldg (Phase 2)	500 BOREN AVE N	AMAZON.COM
198620	0110	280	130	9TH & THOMAS (ECON UNIT W/-0120)		234 9TH LLC
198620	0115	280	130	9TH & THOMAS (ECON UNIT W/-0120)		234 9TH LLC
198620	0120	280	130	AMAZON - UNICORN (Formly 9TH & THOMAS)	234 9TH AVE N	234 9TH LLC
198620	0185	280	130	WESTLAKE TERRY - EAST BLDG	321 TERRY AVE N	KR WESTLAKE TERRY LLC
198620	0215	280	130	WESTLAKE TERRY WEST BLDG	320 WESTLAKE AVE N	KR WESTLAKE TERRY LLC
198620	0275	280	130	Amazon - Roxanne Bldg (fmr 202 WESTLAKE)	202 WESTLAKE AVE N	202 WESTLAKE OFFICE LLC
198620	0350	280	130	Amazon - Arizona Bldg (Phase 5)	201 BOREN AVE N	AMAZON.COM
198620	0370	280	130	AMAZON PHASE 5 - (imp data on 0350)		AMAZON.COM

2021 Physical Inspection Area						
Specialty Neighborhood #130 (Lake Union) & #150 (Lower Queen Anne)						
Major	Minor	Spec Area	Spec Nbrhd	Prop Name	Address	TaxPayer Name
198620	0410	280	130	Amazon - Dawson & Ruby Bldgs (Phase 4 N & E bldgs)	301 BOREN AVE N	AMAZON.COM
198620	0418	280	130	AMAZON - PHASE 4 - OFFICE DATA ON 0410	345 BOREN AVE N	AMAZON.COM
198620	0420	280	130	AMAZON - PHASE 4 - ALL OFFICE DATA ON 0410		AMAZON.COM
198620	0460	280	130	AMAZON PHASE 4 - LAND ASSOCIATED WITH OFFICE (DATA ON 0410)		AMAZON.COM
199120	0870	280	130	333 DEXTER - APPLE	333 DEXTER AVE N	KILROY REALTY LP C/O HEIDI
199120	1150	280	130	Arbor Blocks West - Facebook	333 8TH AVE N	PONTE GADEA SEATTLE LLC
199120	1187	280	130	Arbor Blocks West - Facebook (primary: -1150)		PONTE GADEA SEATTLE LLC
199120	1190	280	130	Arbor Blocks West - Facebook (primary: -1150)	THOMAS ST	PONTE GADEA SEATTLE LLC
199120	1195	280	130	Arbor Blocks West - Facebook (primary: -1150)	766 THOMAS ST	PONTE GADEA SEATTLE LLC
199120	1200	280	130	Arbor Blocks West - Facebook (primary: -1150)	8TH AVE N	PONTE GADEA SEATTLE LLC
199120	1265	280	130	Amazon - Apollo Bldg (Phase 8)	325 9TH AVE N	APOLLO EIGHT LLC
199120	1295	280	130	Arbor Blocks East - Facebook	300 8TH AVE N	PONTE GADEA SEATTLE LLC
216390	1080	280	130	1144 EASTLAKE - Offices Retail and Parking (with ec land parcels #1085 & #1090)	1144 EASTLAKE AVE E	1144 EASTLAKE LLC
216390	1085	280	130	1144 EASTLAKE - Offices Retail and Parking (Bldg data on #1080)	1144 EASTLAKE AVE E	1144 EASTLAKE LLC
216390	1090	280	130	1144 EASTLAKE - Offices Retail and Parking (Bldg data on acct #216390-1080)	1144 EASTLAKE AVE E	1144 EASTLAKE LLC
224950	0235	280	130	1000 + 1100 DEXTER	1000 DEXTER AVE N	1000-1100 DEXTER AVE INC
224950	0265	280	130	DEXTER STATION (Facebook)	1101 DEXTER AVE N	CR DEXTER STATION LLC
224950	0270	280	130	DEXTER STATION (ASSOCIATED WITH -0265, -0275 & -0410)		CR DEXTER STATION LLC
224950	0275	280	130	DEXTER STATION (ASSOCIATED WITH -0265, -0270, & -0410)		CR DEXTER STATION LLC
224950	0410	280	130	DEXTER STATION (ASSOCIATED WITH -0265, -0270, & -0275)		CR DEXTER STATION LLC
224950	0470	280	130	ELEVEN01 WESTLAKE (imp data on -0475)		1101 WESTLAKE LLC
224950	0475	280	130	ELEVEN01 WESTLAKE (Facebook)	1101 WESTLAKE AVE N	1101 WESTLAKE LLC
246740	0120	280	130	400 FAIRVIEW OFFICE BUILDING	400 FAIRVIEW AVE N	400 FAIRVIEW AVENUE LLC
292504	9098	280	130	YALE CAMPUS - 617 EASTLAKE	617 EASTLAKE AVE E	BLUME ROY BUILDING LLC
302504	9001	280	130	PEMCO HQ (1300 DEXTER)	1300 DEXTER AVE N	PEMCO MUTUAL INSURANCE COMP
348180	0010	280	130	Amazon - Prime Bldg (YALE CAMPUS - 1260 MERCER)	1260 MERCER ST	BLUME YALE PARTNERSHIP
408880	3641	280	130	AGC MOORAGE & PARKING		ASSOCIATED GEN CONT OF WA
408880	3725	280	130	AGC BUILDING & BANK	1200 WESTLAKE AVE N	ASSOCIATED GEN CONT OF WA
412930	0000	280	130	LAKEFRONT BLOCK 25 (GOOGLE) MERA APARTMENTS	630 BOREN AVE N	

2021 Physical Inspection Area

Specialty Neighborhood #130 (Lake Union) & #150 (Lower Queen Anne)

Major	Minor	Spec Area	Spec Nbh	Prop Name	Address	TaxPayer Name
412932	0000	280	130	LAKEFRONT BLOCK 31 (GOOGLE) HELM APARTMENTS	625 BOREN AVE N	
684770	0105	280	130	AMAZON - YALE & THOMAS BUILDING	325 EASTLAKE AVE E	GI TC LAKE UNION LLC
684770	0115	280	130	CASCADIAN OFFICE BUILDING	330 YALE AVE N	UPG YH PROPERTY OWNER LLC
684970	0145	280	130	ALLEY 24 (Cascade One Project) includes mi's 0155 0165 & 0175	223 YALE AVE N	MCP ALLEY24 EAST LLC
684970	0155	280	130	Alley 24 (imp carried on mi 0145)	223 YALE AVE N	MCP ALLEY24 EAST LLC
684970	0165	280	130	Alley 24 (imp carried on mi 0145)	223 YALE AVE N	MCP ALLEY24 EAST LLC
684970	0175	280	130	Alley 24 (imp carried on mi 0145)	223 YALE AVE N	MCP ALLEY24 EAST LLC
869200	0000	280	130	Amazon Houdini N & S Bldgs (fmr TROY BLOCK)	300 BOREN AVE N	
880790	0130	280	130	WESTLAKE UNION CENTER-1501 WESTLAKE	1505 WESTLAKE AVE N	DWF V WEST LAKE LLC C/O DIV
880790	0360	280	130	1633 Westlake Bldg	1633 WESTLAKE AVE N	UB PROPERTY L L C
069500	0335	280	150	THIRD AND BROAD BLDG	2901 3RD AVE	SELIG HOLDINGS COMPANY LLC
069800	0040	280	150	3101 WESTERN (FORMERLY AIRBORNE BLDG)	3101 WESTERN AVE	SELIG HOLDINGS COMPANY LLC
198820	1155	280	150	BILL & MELINDA GATES FOUNDATION	500 5TH AVE N	IRIS HOLDINGS LLC
198920	0680	280	150	Third & Harrison (Holland America)	450 3RD AVE W	HARRISON STREET HOLDINGS LL
198920	0750	280	150	West Tower	400 2ND AVE W	SELIG REAL ESTATE HOLDINGS
199220	0170	280	150	ELLIOTT BAY OFFICE PARK	300 ELLIOTT AVE W	SELIG HOLDINGS COMPANY LLC
387990	2265	280	150	635 & 645 Elliott Building	645 ELLIOTT AVE W	SREH 2014 LLC
701535	0000	280	150	QUEEN ANNE SQUARE CONDOMINIUM	200 MERCER ST	
766620	1714	280	150	EXPEDIA CAMPUS - P3 Parking Garage (primary parcel: -1725)	1111 EXPEDIA GROUP WA	CRUISE LLC
766620	1724	280	150	EXPEDIA CAMPUS (primary parcel: -1725)	1111 EXPEDIA GROUP WA	CRUISE LLC
766620	1725	280	150	EXPEDIA CAMPUS	1111 EXPEDIA GROUP WA	CRUISE LLC
766620	1730	280	150	EXPEDIA CAMPUS (primary parcel: -1725)	1111 EXPEDIA GROUP WA	CRUISE LLC
766620	1731	280	150	EXPEDIA CAMPUS (primary parcel: -1725)	1111 EXPEDIA GROUP WA	CRUISE LLC
766620	1732	280	150	EXPEDIA CAMPUS (primary parcel: -1725)	1111 EXPEDIA GROUP WA	CRUISE LLC
766620	2080	280	150	ELLIOTT WEST - BLDG 3 (F5 Networks)	501 ELLIOTT AVE W	RMR GROUP
766620	2110	280	150	ELLIOTT WEST - BLDG 2 (F5 networks)	401 ELLIOTT AVE W	RMR GROUP
766620	2133	280	150	ELLIOTT WEST - BLDG 1 (F5 Networks)	351 ELLIOTT AVE W	RMR GROUP
766620	2160	280	150	333 ELLIOTT	333 ELLIOTT AVE W	SELIG REAL ESTATE HOLDINGS
766620	2220	280	150	101 ELLIOTT (FORMER SEATTLE PI)	101 ELLIOTT AVE W	ELLIOTT SEATTLE REAL ESTATE
766620	2240	280	150	3131 ELLIOTT BLDG	3131 ELLIOTT AVE	SELIG HOLDINGS COMPANY LLC



King County

Department of Assessments

King Street Center
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(206) 296-7300 FAX (206) 296-0595
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John Wilson

Assessor

As we start preparations for the 2021 property assessments, it is helpful to remember that the mission and work of the Assessor's Office sets the foundation for efficient and effective government and is vital to ensure adequate funding for services in our communities. Maintaining the public's confidence in our property tax system requires that we build on a track record of fairness, equity, and uniformity in property assessments. Though we face ongoing economic challenges, I challenge each of us to seek out strategies for continuous improvement in our business processes.

Please follow these standards as you perform your tasks.

- Use all appropriate mass appraisal techniques as stated in Washington State Laws, Washington State Administrative Codes, Uniform Standards of Professional Appraisal Practice (USPAP), and accepted International Association of Assessing Officers (IAAO) standards and practices.
- Work with your supervisor on the development of the annual valuation plan and develop the scope of work for your portion of appraisal work assigned, including physical inspections and statistical updates of properties;
- Where applicable, validate correctness of physical characteristics and sales of all vacant and improved properties.
- Appraise land as if vacant and available for development to its highest and best use. The improvements are to be valued at their contribution to the total in compliance with applicable laws, codes and DOR guidelines. The Jurisdictional Exception is applied in cases where Federal, State or local laws or regulations preclude compliance with USPAP;
- Develop and validate valuation models as delineated by IAAO standards: Standard on Mass Appraisal of Real Property and Standard on Ratio Studies. Apply models uniformly to sold and unsold properties, so that ratio statistics can be accurately inferred to the entire population.
- Time adjust sales to January 1, 2021 in conformance with generally accepted appraisal practices.
- Prepare written reports in compliance with USPAP Standards 5 and 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the public, Assessor, the Boards of Equalization and Tax Appeals, and potentially other governmental jurisdictions. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

Thank you for your continued hard work on behalf of our office and the taxpayers of King County. Your dedication to accurate and fair assessments is why our office is one of the best in the nation.

John Wilson

Specialty Area 280

2021 Assessment Year



Department of Assessments