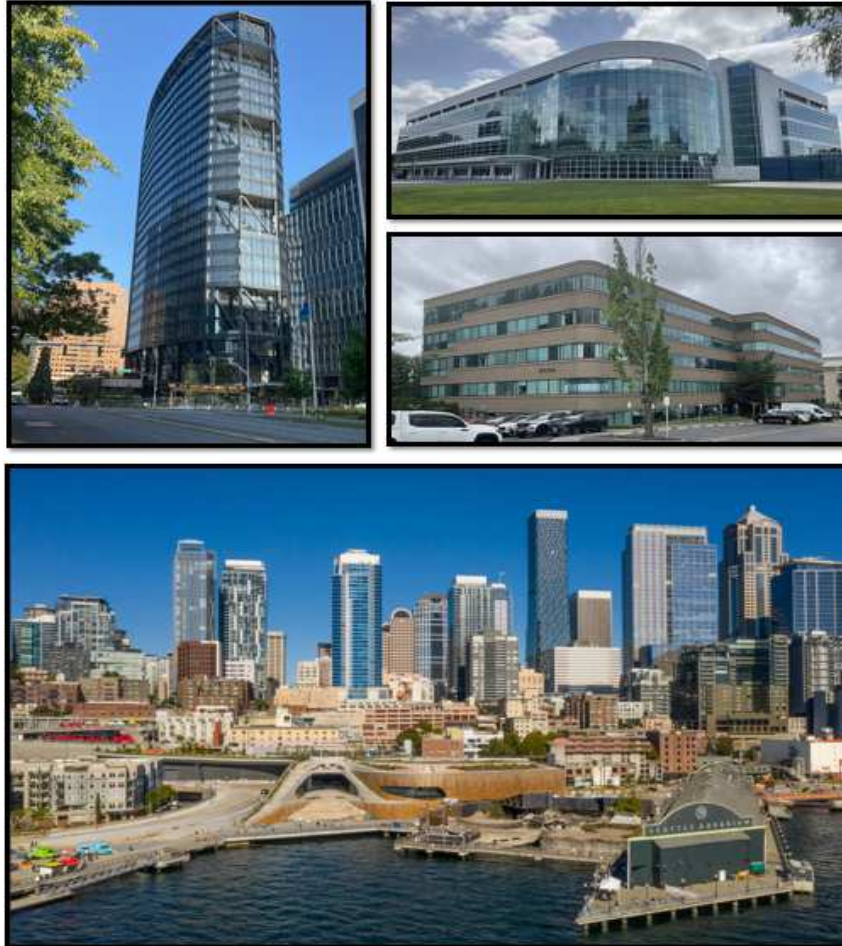


Major Office Buildings

Area: 280

Commercial Revalue for 2025 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

OFFICE (206) 296-7300 FAX (206) 296-0595

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



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Assessor

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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 with 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. Additionally, I have provided a brief tutorial on our property assessment process. It is meant to provide you with background information about our process and the basis for your area assessments.

Fairness, accuracy, and transparency set the foundation for an 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 that every taxpayer is treated fairly and equitably.

Our office is here to serve you. Please don't hesitate to contact us if you 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

Specialty 280

2025 Assessment Year



King County Department of Assessments

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 730,000 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.

Executive Summary Report

Appraisal Date: 1/1/2025 - 2025 Assessment Year – 2026 Tax Roll Year

Specialty Name: Major Office Buildings

Sales - Improved Analysis Summary:

- Number of Sales: 14 market transactions
- Range of Sale Dates: 1/25/2022 to 12/23/2024

Ratio Studies:

No ratio studies were included within this report due to the limited number of improved sales within the major office specialty population, along with swift changes within the major office market. Rapid changes in commercial office property values can significantly impact the reliability of assessment ratios. Here are some reasons why:

- **Market Volatility:** Commercial property values can fluctuate rapidly due to economic conditions, investor sentiment, and industry-specific factors. If assessment ratios are based on outdated data, they may not reflect the current market reality.
- **Sales Data Availability:** Assessment ratios rely on recent sales data to establish market values. In volatile markets, fewer transactions occur, making it challenging to maintain reliable ratios.
- **External Factors:** Economic shocks, regulatory changes, or technological advancements can impact property values. Assessment ratios alone may not consider these external influences.

The current office market cycle has seen a substantial decrease in sale transactions in all office submarkets, in addition to having very few sales of different office types with 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 as of the valuation.

Current market income parameters, including stagnate rents, higher vacancy and rising capitalization rates, suggest an overall decrease in the major office market as of 01/01/2025 as compared to 01/01/2024.

Total Population – Parcel Summary Data:

Number of Improved Parcels: 480

TOTAL POPULATION SUMMARY DATA			
	Land	Improvement	Total
2024 Value	\$12,885,421,700	\$19,963,250,000	\$32,848,671,700
2025 Value	\$12,947,668,400	\$18,011,779,500	\$30,959,447,900
% Change	0.48%	-9.78%	-5.75%

Number of total parcels in the Specialty Assignment: 584

Total assessed values include economic land parcels and new construction values but may exclude some hold-out parcels that the assessor is currently working on for the current 2025 revalue.

Conclusion and Recommendation:

Total assessed values for the 2025 revalue have decreased -5.75% over 2024 assessment levels due to market instability begun by the Covid-19 pandemic, which resulted in higher vacancy rates, stagnate market rents, and rising capitalization rates.

The values recommended in this report reflect current office market parameters as of the valuation date of 1/1/2025 and improve uniformity and equity. Therefore, it is recommended that the values should be posted for the 2025 Assessment Year.

Identification of the Area

Name or Designation: **Specialty Area 280 - Major Office Buildings**

This report contains data pertinent to the revalue of major office buildings in King County. For the purposes of assessment, 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 major 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.

Neighborhoods: For purposes of the 2025 revaluation of the major office building specialty, the population has been segmented into four regions which are generally described by the geography in which 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.

Specialty 280
2025 Assessment Year



King County

Department of Assessments

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: A general map of the area is included in this report. More detailed Assessor's maps are located on the 2nd floor of the King Street Station and the Assessor's website.

Area Overview

Within the Major Office specialty, only four sales occurred during 2024. Of the four office sales, two were high-credit absolute net sales, while the other two took place in two distinct and different submarket areas. As a result of insufficient sales within all market segments, the assessor could not rely on the Sales Comparison Approach for the 2025 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

The overall office market within the Greater Puget Sound area during 2024 was significantly influenced by continued remote work, flat stagnant rents, increased vacancies in the direct and sublease markets, and rising capitalization rates due to higher interest rates and negative investor sentiment. These factors have created a more challenging market environment for landlords, investors, and businesses. The market dynamics prompted landlords and developers to explore flexible solutions, adapt their properties to evolving tenant needs, and seek alternative uses for underperforming office spaces.

Remote Work and Hybrid Work Models: Since mid-year 2020, the COVID-19 pandemic continues to shape the office market, as businesses adapted to remote work and hybrid work models. Many companies implemented long-term remote work policies, allowing employees to work from home for a significant portion of their workweek. This shift had a profound impact on

the demand for traditional office spaces, as businesses reconsidered their space requirements and sought to optimize their real estate footprint¹.

Shifts in Office Space Demand: The pandemic-induced changes in work patterns and preferences led to shifts in office space demand. Many businesses reevaluated their space needs, considering factors such as flexible work arrangements, collaboration requirements, and employee well-being. This led to a demand for more flexible and agile office spaces that catered to the changing needs of employees. Landlords and developers adapted to this demand by offering flexible lease terms, creating co-working spaces, and incorporating wellness-focused amenities into their properties.

- **Office Demand and Quality of Space:** The impact on real estate values can vary depending on the location and quality of office properties. Prime locations and high-quality office spaces may still command strong demand, even in a market with high vacancies. Such properties may be better positioned to attract tenants and maintain rental rates, mitigating the negative impact on their values. On the other hand, less desirable or outdated office properties may face more significant challenges in attracting tenants and maintaining their values. As businesses and employees navigate the post-pandemic landscape, the office market is likely to witness continued transformation and innovation.
 - **Alternative Use:** For those properties that are underperforming or underutilized, some property owners may explore adaptive reuse and redevelopment strategies. For example, office buildings that struggled to attract tenants may be repurposed for alternative uses, such as mixed-use developments, residential conversions, or creative office spaces. This approach aimed to revitalize underutilized properties and meet the evolving needs of tenants in the post-pandemic era.

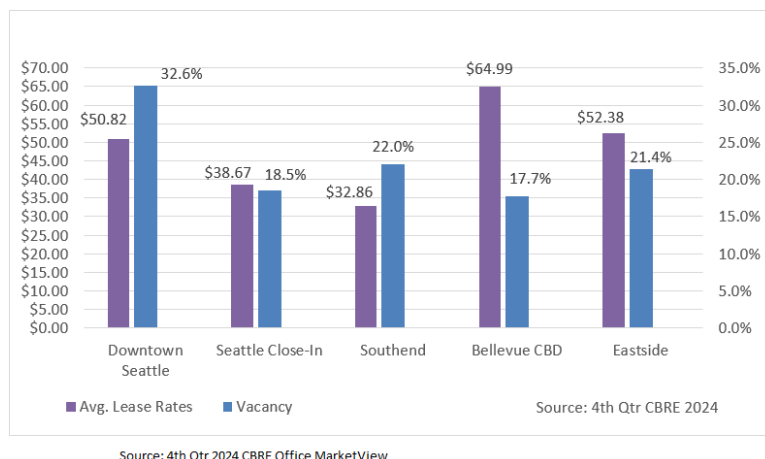
Rents and Vacancy:

Rental Rates: During 2024, rental rates in the greater Puget Sound office market remained relatively unchanged or have experienced minimal growth over the specified period. The combination of increased vacancies, sublease availability, and businesses' cautious approach to real estate investment limited landlords' ability to raise rents significantly. Landlords, in response, became more flexible in negotiations, offering rent abatement, tenant improvement allowances, or other concessions to attract and retain tenants.

Within the greater King County major office market during 2024, certain segments saw an increase in overall asking rents, but a decrease in effective rents. This can be attributed to factors such as elevated supply of office space, leading to higher competition, tenant preferences shifting towards newer properties, economic conditions impacting demand, individual tenant

¹ Seattle Times | 10/09/2022 - Seattle's downtown needs office works. Do works need offices?

negotiations influencing effective rents, and market segmentation with varying dynamics. These factors created a situation where landlords set higher asking rents to maximize income, but had to offer concessions or lower effective rents, to attract tenants and fill vacancies in a competitive market.



Within King County's five major core market areas, Bellevue's CBD and the Eastside market experienced the greatest negative year-over-year asking rent changes of -5.78% and -7.93%, respectively, while Downtown Seattle showed a year-over-year decrease in rents of -4.55%. The only major submarket that experienced positive year-over-year rent changes was in the Southend at +2.11%.

As a result of the rising vacancy rates due to the decrease in demand and atypical high sublease market, 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.

The gap between asking rents and effective rents is widening. It is likely that the decline in effective office rents will continue in the near future, as the office market continues to adjust to the changes begun by the COVID-19 pandemic. However, it is also possible that the market will eventually stabilize and rents will begin to increase. This will depend on a number of factors, including the continued growth of the tech industry, the demand for office space from other industries, and the availability of new office space.

Vacancy Rates: The increased adoption of remote work and business downsizing resulted in higher vacancy rates throughout the Greater Puget Sound office market. Companies that downsized or transitioned to remote work chose to relinquish excess office space or sublease it to other businesses. As a result, the overall vacancy rates increased, creating a more competitive market for landlords and property owners.

- **Sublease Market:** The sublease market experienced significant growth in 2024 as businesses looked to offset the costs of unused office space. The availability of sublease space has added to the overall vacancy rate, creating a more challenging market environment for landlords. Companies with excess square footage sought to sublease their space to other organizations, creating opportunities for businesses seeking short-term or flexible office solutions. The sublease market's expansion contributed to the overall increase in vacancy rates and put downward pressure on rental rates and overall property values.

According to CBRE, within the Puget Sound core submarkets, Downtown Seattle and Seattle Close-In experienced the greatest year-over-year change in total vacancy at +4.1% and +2.2%, respectively, while the Southend, the Eastside, and Bellevue CBD showed a modest change in overall vacancy of +1.9%, +1.3%, and +1.3%.

Office Market Summary Statistics 2024						
	Market Size (\$F)	Total Vacancy %	Change in Vacancy	Class A Avg. Asking Rate*	Rent Change %	Last 4 Qtr Net Absorption (\$F)
Downtown Seattle	55,650,985	32.6%	4.1%	\$50.82	-4.55%	(1,846,613)
Seattle Close-In	7,536,250	18.5%	2.2%	\$38.67	-5.15%	110,765
Southend	12,312,295	22.0%	1.9%	\$32.86	2.11%	(29,353)
Bellevue CBD	13,425,055	17.7%	1.3%	\$64.99	-5.78%	787,335
Eastside	38,283,797	21.4%	1.3%	\$52.38	-7.93%	804,249

Source: 4th Qtr 2024 CBRE Office MarketView

*Full Service

Capitalization Rates and Investor Sentiment: Rising interest rates in 2024 influenced capitalization rates and investor sentiment in the Greater Puget Sound office market. The Federal Reserve's interest rate hikes throughout 2023 and 2024 have increased the cost of borrowing (higher interest rates), resulting in commercial real estate being less attractive, which in turn pushes up capitalization rates².

Also, the uncertainty surrounding the future of office space demand, coupled with rising interest rates, resulted in a more cautious investment environment. Investors demanded higher returns to compensate for the perceived risks associated with declining rental incomes and the potential challenges in finding and retaining tenants³.

- Risk Premium cap rates may be used to evaluate the potential return on investment for properties that require improvements or have issues such as underperformance, deferred maintenance, or economic obsolescence such as elevated vacancies. These properties may have a higher cap rate compared to stabilized properties because they carry more risk and may require additional capital to improve⁴.

Sales Activity:

The office sales market in the Puget Sound region has been very sluggish in 2024. Within the Major Office specialty, only four sales occurred in 2024. Of the four office sales, two were high-credit absolute net sales, while the other two took place in two distinct and different submarket areas.

² Cap Rates Explained | JP Morgan; 01/2025

³ US Cap Rate Survey | CBRE - H1 2024

⁴ A Beginner's Guide to Cap Rates for the CRE Professional | Lightbox; 01/17/2025



The lack of recent office sales in 2024 may be due to a number of factors, including rising interest rates, changing office dynamics, and a lack of institutional investment.

- **Rising Interest Rates:** One of the biggest factors contributing to the sluggish office sales market is rising interest rates. The Federal Reserve has been increasing interest rates in an effort to combat inflation, and this has made it more expensive for businesses to borrow money to buy office space. As a result, many businesses have been putting off their office expansion plans. According to a report by Colliers, sale activity stagnated in part because of rising interest rates impacting markets nationally, while confidence in office demand continued to dwindle as companies' return-to-office (RTO) mandates have yet to broadly materialize.

Changing Office Dynamics: The COVID-19 pandemic also had a major impact on the office sales market. Many businesses have adopted a hybrid work model, which means that employees are working from home part of the week and from the office part of the week. This has led to a decrease in demand for office space, as businesses no longer need as much space to accommodate their employees. In 2024, weekday worker foot traffic in downtown Seattle averaged more than 88,000 people per day, which represented 56% of the daily worker foot traffic from 2019⁵. That figure marked a 14% increase over 2023, showing steady progress but still well below pre-pandemic levels. Interestingly, July 2024 saw the highest return-to-office rate, reaching 72% of 2019 averages⁶. So while the overall year hovered around the halfway mark, there were moments of stronger recovery.

- **Lack of Institutional Investment:** Institutional investors, such as pension funds and insurance companies, have traditionally been major players in the office market. However, these investors have been hesitant to invest in office space in recent years. This is due to a number of factors, including the rising cost of office space, the changing office dynamics, and the uncertainty surrounding the future of work. Many of them have shifted their focus to other asset classes, such as real estate investment trusts (REITs). REITs are companies that own and operate income-producing real estate, and they have been a popular investment for institutional investors in recent years. This is because REITs offer a number of advantages, such as diversification and liquidity.

Major Technology Sectors:

The major technology companies within the Seattle / Eastside market areas are all leaders in their respective industries, which employ thousands of people and are major drivers to the local economy.

⁵ Downtown Seattle 2024 Report Card | Downtown Seattle Association:

⁶ Downtown Seattle Became More Residential in 2024 | Queen Anne News; 01/07/2025



For 2024, the Seattle / Puget Sound tech industry experienced significant layoffs, hiring freezes, and office closures. Some firms halted construction projects, contributing to the struggle in the office market. Major tech companies like Amazon, Microsoft, META, Qualtrics, others announced significant cuts, impacting thousands of workers.

Reasons: Experts attributed the layoffs to various factors, including:

- **Overexpansion During the Pandemic Boom:** Tech companies rapidly scaled up between 2020–2022 in response to surging demand, hiring far beyond sustainable levels. Now, facing flattened growth expectations, they're correcting course with job cuts⁷.
- **Economic Pressures & Cost-Cutting:** Persistent inflation, rising interest rates, and global economic uncertainty have squeezed budgets. To preserve profitability, companies are sharply cutting costs—including headcount.
- **Investment-Driven AI Infrastructure:** Tech giants like Microsoft are investing tens of billions in AI infrastructure. These massive capital outlays are compressing margins, prompting layoffs as part of broader efficiency efforts⁸.
- **Business Refocusing & Organizational Restructuring:** Firms are divesting non-core ventures, shuttering underperforming divisions, and restructuring organizations to be leaner—and more agile.
- **Automation & Role Consolidation:** AI and automation are increasingly displacing traditional roles—especially in engineering, sales, content, and customer service. Companies are trimming these functions to streamline operations.

In addition to these major tech companies, there are also many smaller tech companies in the Seattle Eastside area. These companies are often startups, and they are working on a variety of innovative technologies. The Seattle Eastside area is a great place for tech startups to launch and grow, and it is home to a number of resources that support these companies, such as venture capital firms, accelerators, and incubators. They have created jobs, attracted investment, and driven innovation. However, the growth of the tech industry in the Puget Sound Region has also had some challenges, which include rising housing cost and traffic congestion. Despite these challenges, the tech industry remains a major driver of the Puget Sound Region's economy.

Seattle's Major Tech Companies & Primary Submarkets:

- **Amazon:** Southlake Union, Belltown, Denny Regrade
- **Meta (Facebook):** Southlake Union
- **Alphabet (Google):** Southlake Union
- **Zillow:** Belltown
- **Expedia:** Interbay / Lower Queen Anne
- **Adobe:** Fremont
- **Tableau Software:** Fremont

⁷ Seattle Tech Industry Faces Job Cuts: Thousands Impacted | 05/13/2025

⁸ Microsoft Lays off about 3% of its workforce... | 05/13/2025



Eastside's Major Tech Companies & Primary Submarkets:

- **Microsoft:** Bellevue CBD, Redmond HQ Campus, and other various Bellevue suburban locations
- **Meta (Facebook):** Bellevue Spring District Campus
- **Alphabet (Google):** Kirkland sub-market area
- **T-Mobile:** Bellevue's Factoria I-90 sub-market area

Amazon:

Amazon continues to be the dominant force in the technology office market with Seattle and Bellevue being its primary office locations. Currently, Amazon occupies roughly +/-16 million plus square feet of prime office space.

Seattle:

Within downtown Seattle market area, since July 2022, Amazon announced that it would not be renewing its' +/-539,000/SF (expiring 04/2023) lease at Seattle's West 8th Tower, and +/-209,000/SF lease (expiring 02/2024) at 1800 Ninth⁹. Looking ahead, Amazon also has a lease expiring at the end of 2025 in the Met Park North tower on the edge of its Seattle campus. These strategic moves, including not renewing leases and consolidating operations, contribute to the rising office vacancy rates in Downtown Seattle as Amazon shifts thousands of employees to new developments in nearby Bellevue.

Bellevue/Eastside Markets:

While new construction is slowing down within the Lake Union/Denny Regrade submarkets, in recent years, Amazon had been focusing its expansion needs toward the business friendly eastside market area. Examples of Amazon's eastside presence include major office building leases, office building acquisition, and future development.

Amazon's Eastside Office Presence		
Building	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 – Recently Completed
555 Tower	840K SF	• Leased Property - Recently Completed
Bellevue 600	900K SF	• Leased Property - Under Construction
West Main	880K SF	• Leased Property - Under Construction
The Eight Office Tower	541K SF	• Leased Property - Recently Completed

⁹ Amazon leaving Seattle's West 8th Tower | Mynorthwest.com, 01/2023

Within the Eastside market area, in early 2023, Amazon let a +/-75,000-square-foot lease in Bellevue's Skyline Tower expire. Employees from this location were reportedly relocated to Hines' nearby Summit 3 tower. This move was characterized as a strategic relocation rather than a reduction in overall Bellevue presence, as the Skyline space was reportedly a temporary arrangement while other new towers were being completed. It's important to note that Amazon has been heavily investing in and moving into large, newly constructed towers in Bellevue, such as the 555 Tower (now called Sonic) and West Main, reflecting a major expansion and consolidation of their operations there¹⁰.

Meta (Facebook):

Meta, like other tech giants, has been actively reassessing its office space needs in both Seattle and Bellevue, largely driven by the shift to hybrid work models. This has led to them vacating or attempting to sublease significant portions of their leased properties.

Here's a breakdown of some of the properties Meta has vacated or put up for sublease:

Seattle:

- **Arbor Blocks (333 8th Ave N & 300 8th Ave N, South Lake Union):** Meta pre-leased both of these buildings prior to their 2016 groundbreaking. In January 2023, Meta announced it was subleasing its 6-story space at Arbor Blocks 333 (West). More recently, in April 2025, Meta listed approximately 196,200 square feet for sublease in Arbor Blocks East (300 8th Ave N), with a sublease term extending through the end of June 2031. These were major parts of Meta's Seattle footprint, and they have not yet found a tenant for all the space¹¹.

Bellevue:

- **The Spring District (Block 6):** Meta had leased the 325,000 square-foot Block 6 in Bellevue's Spring District, with the lease originally signed in November 2019. In January 2023, Meta confirmed plans to sublease this space. Snowflake, a cloud computing company, has reportedly taken over some of this space¹².
- **Skyline Tower & Key Center (Downtown Bellevue):** In April 2023, Meta announced it was subleasing up to 82,000 square feet of office space in the heart of Downtown Bellevue, specifically across Bellevue's Skyline Tower and Key Center. At the time, each tower had two floors available for sublease. One of these subleases at Skyline Tower was taken by defense tech giant Anduril in July of 2025.

¹⁰ Inside Amazon's new Bellevue office tower... | Geekwire; 11/29/2023

¹¹ Meta and Microsoft are ditching office space in the Seattle Area | GeekWire; 01/13/2023

¹² It's Snowflake season in Bellevue... | GeekWire; 06/17/2025



Despite this, in the summer of 2023, Meta opened its newest building, called Building X, in Redmond, Washington. These actions highlight Meta's strategic downsizing and optimization of its real estate portfolio in the Puget Sound region, as the company adapts to a more flexible work environment.

Microsoft:

Microsoft has also been strategically reducing its office footprint in the Puget Sound region, particularly in Bellevue, as it embraces hybrid work and focuses on its modernized Redmond campus.

Seattle:

Microsoft has not made significant public announcements about vacating entire buildings or large portions of space since 2023, unlike Meta or Amazon's stated actions. Their primary focus for space reduction has been on the Eastside.

Bellevue:

Microsoft has notably vacated:

- **City Center Plaza:** Microsoft did not renew its lease for over 561,000 square feet at this 26-story tower. The lease expired in June 2024.
- **Advanta Office Commons:** Microsoft confirmed it would not renew its lease for 585,000 square feet at this campus, with the lease expiring in September 2023.
- **Lincoln Square North:** Microsoft decided not to renew a portion of its lease here, amounting to approximately 442,376 square feet, with this space becoming available as of December 2023 (though some of its total lease there may extend into 2025).

These moves reflect Microsoft's efforts to optimize its real estate portfolio, consolidating operations and reducing excess space in response to evolving work patterns.

T-Mobile:

Seattle:

T-Mobile has primarily focused on optimizing its existing campus and has not publicly announced significant vacating of properties in Downtown Seattle since 2023. Their real estate activity has largely centered around their extensive Bellevue Factoria campus.

Bellevue:

T-Mobile has confirmed plans to vacate a substantial amount of office space near its Factoria headquarters. In June 2023, it was reported that T-Mobile opted not to renew a

lease for approximately 330,000 square feet of office space. While the exact expiration month and year for this specific lease were not widely publicized beyond "not renewing," it implies a planned exit around that timeframe or shortly after. T-Mobile's strategy has been more about consolidating and modernizing its primary Bellevue campus, which spans over 1 million square feet, rather than abandoning large swaths of leased space in satellite offices. This approach allows them to create more collaborative and efficient workspaces for their employees.

Google:

Google has also been strategically realigning its office space reflecting a focus on consolidation and adapting to hybrid work.

Seattle:

In Downtown Seattle, Google is making a significant long-term move to consolidate its operations at its South Lake Union campus. This means they will eventually exit their longtime Fremont campus, which comprises four buildings (including Waterside Building, Park View Bldg., 551 34th St, and Evanston Bldg.), totaling approximately 295,000 square feet. While a precise overall exit timeline for the entire Fremont campus hasn't been disclosed, Google vacated a 52,000-square-foot office building at 437 North 34th Street (West Dock building) in Summer 2024, as its sublease from Salesforce (which acquired Tableau) ended.

Bellevue / Eastside:

On the Eastside, specifically in Bellevue, Google has also adjusted its footprint. In April 2025, it was reported that Google put 105,000 square feet up for sublease at the 112th @ 12th building in Downtown Bellevue, with its lease at the property set to expire in February 2027. Shopify has already subleased a portion of this space. Additionally, Google had previously scrapped plans for further expansion at its Kirkland Urban campus in 2023, and hasn't built out significant "shell condition" space there.

Overall Office Market Outlook: Despite the short term economic uncertainty coupled with sluggish office market fundamentals, 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. Within the Greater Puget Sound office market, the overall economic recovery will play crucial roles in shaping the demand for office spaces. Landlords and developers will continue to adapt to changing market conditions, offering flexible lease terms, integrating technology-driven solutions, and prioritizing employee well-being.

Valuation Breakdown by Office Submarkets

With respect to the properties within the Major Office specialty assignment and after considering stagnant office rents, rising vacancy rates, and a rising capitalization rates in most sub-markets, the overall improved assessed values decreased by -5.75% compared to last year. This decrease in assessed values does not consider those properties that are recently completed new construction projects or properties currently under construction.

Of the four major market areas, Downtown Seattle experienced the greatest decline in overall assessed values of -7.72% followed by the Northend market area at -5.25%, the Eastside market area of -2.94%, and the Southend market area of -2.18%.

2025 Major Office Specialty Area Breakdown					
Area	Name	Improved Parcel Count	Total AV	Avg. AV Per Impr. Parcel	% Chng. In AV
280-100	Belltown/Denny Regrade	43	\$ 3,857,013,000	\$ 89,697,977	-8.16%
280-110	Capitol Hill/First Hill	39	\$ 816,123,700	\$ 20,926,249	-5.30%
280-120	Central Business District	69	\$ 7,457,718,200	\$ 108,082,872	-8.66%
280-130	Lake Union	38	\$ 3,075,511,600	\$ 80,934,516	-7.49%
280-140	Pioneer Square	26	\$ 1,397,402,300	\$ 53,746,242	-6.85%
280-150	Queen Anne/Magnolia	12	\$ 1,026,908,600	\$ 85,575,717	-2.66%
Seattle Downtown		227	\$ 17,630,677,400	\$ 77,668,182	-7.72%
280-200	520/Overlake	17	\$ 299,888,100	\$ 17,640,476	-0.73%
280-210	Bellevue CBD	49	\$ 6,910,064,700	\$ 141,021,729	-2.42%
280-220	Bellevue Suburban	24	\$ 664,725,500	\$ 27,696,896	0.13%
280-230	Bothell/Woodinville	15	\$ 200,548,900	\$ 13,369,927	-3.25%
280-240	I-90 Corridor	52	\$ 1,493,277,800	\$ 28,716,881	-6.13%
280-250	Kirkland/Totem Lake	22	\$ 1,040,286,800	\$ 47,285,764	-1.58%
280-260	Redmond/Willows	5	\$ 309,165,000	\$ 61,833,000	-8.94%
Eastside		184	\$ 10,917,956,800	\$ 59,336,722	-2.88%
280-300	Ballard/University	18	\$ 773,247,900	\$ 42,958,217	-7.29%
280-310	Northgate/North Seattle	4	\$ 166,049,000	\$ 41,512,250	5.54%
Northend		22	\$ 939,296,900	\$ 42,695,314	-5.25%
280-400	Federal Way	8	\$ 115,899,200	\$ 14,487,400	-9.91%
280-410	Kent/Auburn	6	\$ 102,764,000	\$ 17,127,333	-8.43%
280-420	Renton/Tukwila	20	\$ 564,704,700	\$ 28,235,235	-0.49%
280-430	SeaTac	4	\$ 192,442,900	\$ 48,110,725	7.97%
280-440	South/West Seattle	9	\$ 495,706,000	\$ 55,078,444	-5.10%
Southend		47	\$ 1,471,516,800	\$ 31,308,868	-2.18%
Area 280 Total		480	\$ 30,959,447,900	\$ 64,498,850	-5.75%

Analysis Process

Effective date of Appraisal: January 1st, 2025

Date of Appraisal Report: July 15th, 2025

Responsible Appraiser: Steven Roberts, Commercial Appraiser II

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 the 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. 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.

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 by field inspection, review of plans, marketing information, and rent rolls when available.

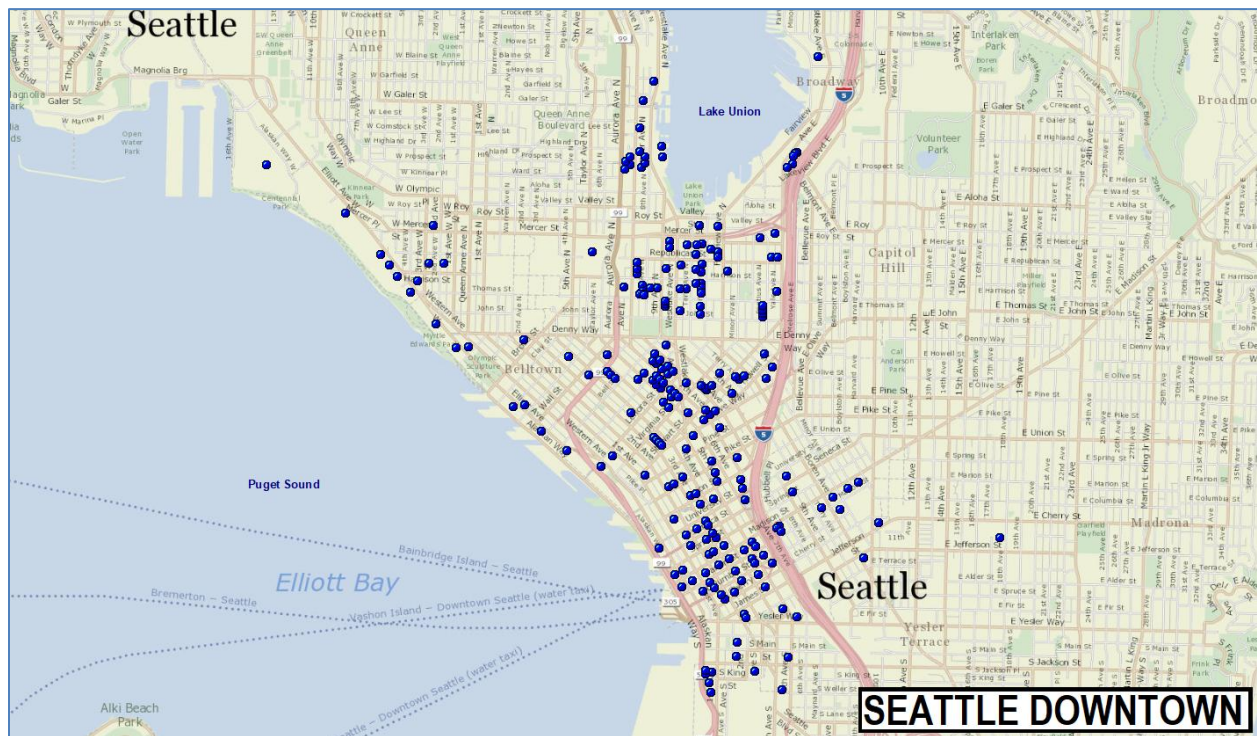
Special Assumptions, Departures and Limiting Conditions

- All three approaches to value were considered in this analysis.
- The following Departmental guidelines were considered and adhered to:
 - Sales from 1/25/2022 to 12/23/2024 (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.

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

SEATTLE DOWNTOWN

2025 Major Office Specialty Area Breakdown					
Area	Name	Improved Parcel Count	Total AV	Avg. AV Per Impr. Parcel	% Chng. In AV
280-100	Belltown/Denny Regrade	43	\$ 3,857,013,000	\$ 89,697,977	-8.16%
280-110	Capitol Hill/First Hill	39	\$ 816,123,700	\$ 20,926,249	-5.30%
280-120	Central Business District	69	\$ 7,457,718,200	\$ 108,082,872	-8.66%
280-130	Lake Union	38	\$ 3,075,511,600	\$ 80,934,516	-7.49%
280-140	Pioneer Square	26	\$ 1,397,402,300	\$ 53,746,242	-6.85%
280-150	Queen Anne/Magnolia	12	\$ 1,026,908,600	\$ 85,575,717	-2.66%
Seattle Downtown		227	\$ 17,630,677,400	\$ 77,668,182	-7.72%



The Seattle Downtown market area contains +/-47.29% of the of the Major Office specialty properties yet comprises +/-56.01% 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 the 2025 revalue, the total improved assessed values within the Seattle Downtown market area decreased by -7.72% compared to the 2024 assessment year.

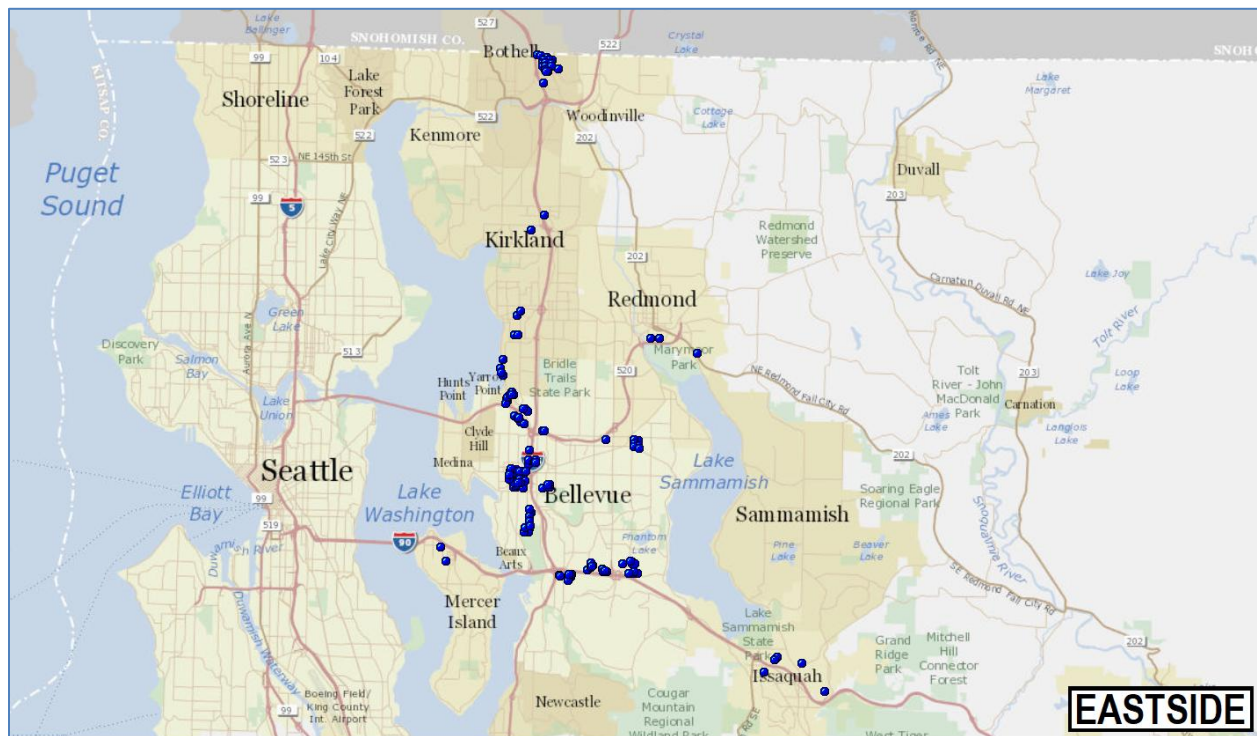
The Seattle Central Business District submarket is home to the majority of the region's Trophy Class office buildings including the Russell Investments Center, Two Union Square, 1201 Third Ave, US Bank Centre, 2+U Tower, and F-5 Tower among others.

The only current major office project under construction is the Washington 1000 building which is a 16-story Class-A office tower over part of the newly built Washington Convention Center podium. Other major office projects that were completed within the past five years include the 58-story mixed-use Rainier Tower, the 10-story 400 University Square building, the major remodel/expansion of the former Federal Reserve Building, and the major renovation/expansion of the former Macy's department store that was converted into office and multi-tenant retail space.

Within Pioneer Square submarket, the 7-story "The Jack" office building recently completed its shell and core phase, while within the Denny Regrade/South Lake Union submarket, the 15-story "400 Westlake" building also recently completed its shell and core phase.

EASTSIDE

2025 Major Office Specialty Area Breakdown					
Area	Name	Improved Parcel Count	Total AV	Avg. AV Per Impr. Parcel	% Chng. In AV
280-200	520/Overlake	17	\$ 299,888,100	\$ 17,640,476	-0.73%
280-210	Bellevue CBD	49	\$ 6,910,064,700	\$ 141,021,729	-2.42%
280-220	Bellevue Suburban	24	\$ 664,725,500	\$ 27,696,896	0.13%
280-230	Bothell/Woodinville	15	\$ 200,548,900	\$ 13,369,927	-3.25%
280-240	I-90 Corridor	52	\$ 1,493,277,800	\$ 28,716,881	-6.13%
280-250	Kirkland/Totem Lake	22	\$ 1,040,286,800	\$ 47,285,764	-1.58%
280-260	Redmond/Willows	5	\$ 309,165,000	\$ 61,833,000	-8.94%
Eastside		184	\$ 10,917,956,800	\$ 59,336,722	-2.88%



The Eastside market area contains +/-38.33% of the of the Major Office specialty properties and comprises +/-36.09% of 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 the 2025 revalue, the total improved assessed values within the Eastside market area decreased by -2.88% compared to the 2024 assessment year.

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

While new construction of office and life science buildings continues at a steady pace within 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 at Centre 425, Tower 333, and Summit II/III. Currently, Bellevue's major office developments that were recently finished or are under construction where Amazon will be the primary occupant are the two 15-story "Binary Towers", the 42-story "555 Tower", the 43-story "Bellevue 600 Office Tower" (formally Bellevue Corp Plaza), the three building 16/17-story "West Main" development, and the 25-story "The Eight Office Tower". Another major project's currently under construction is the 25-story Artise Office Tower.

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 and 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 the Global Innovation Exchange building, META recently purchased REI's newly completed and unused 397k SF corporate campus, while also occupying two new office buildings known as Block 16 and Block 24. As part of META's ongoing expansion, three new office buildings are currently under construction. These buildings are known as Block 5, Block 6, and Block 13.

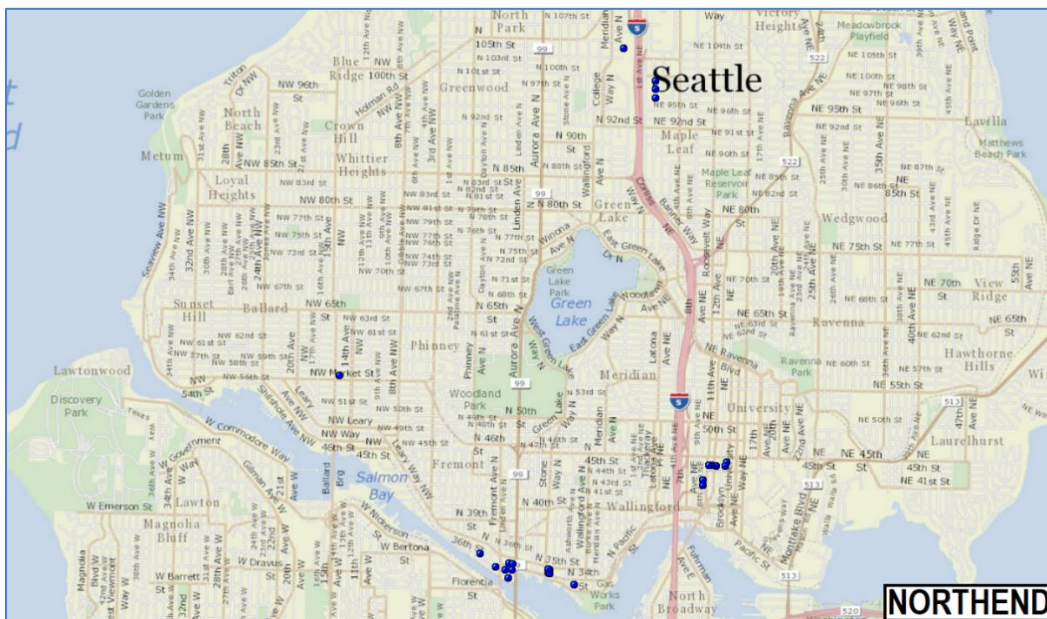
South Bellevue is a heavily commercial section with a number of major offices, including T-Mobile's headquarters within the Newport Corporate Center, due to its easy access along the I-90 corridor. T-Mobile recently renewed their 882,000 square foot lease and has finished a \$160 million renovation and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

Located in Issaquah, Costco recently completed its expansion to its corporate campus by adding a 9-story, 635,470 SF, Class-A office building in addition to building a 10 Level, 707K SF Parking Garage which includes a fitness center and auditorium on level-1.

Within the Kirkland market area, Google recently finished construction of its Phase III 137K SF expansion, and will also occupy the 7-story 313K SF office building currently under construction at the "Kirkland Urban" mixed-use development site.

NORTHEND

2025 Major Office Specialty Area Breakdown					
Area	Name	Improved Parcel Count	Total AV	Avg. AV Per Impr. Parcel	% Chng. In AV
280-300	Ballard/University	18	\$ 773,247,900	\$ 42,958,217	-7.29%
280-310	Northgate/North Seattle	4	\$ 166,049,000	\$ 41,512,250	5.54%
Northend		22	\$ 939,296,900	\$ 42,695,314	-5.25%



The Northend market area contains +/-4.58% of the of the Major Office specialty properties and comprises +/-3.12% of total assessed value. The market area is further broken down into two submarkets: 300-Ballard/University and 310-Northgate/North Seattle.

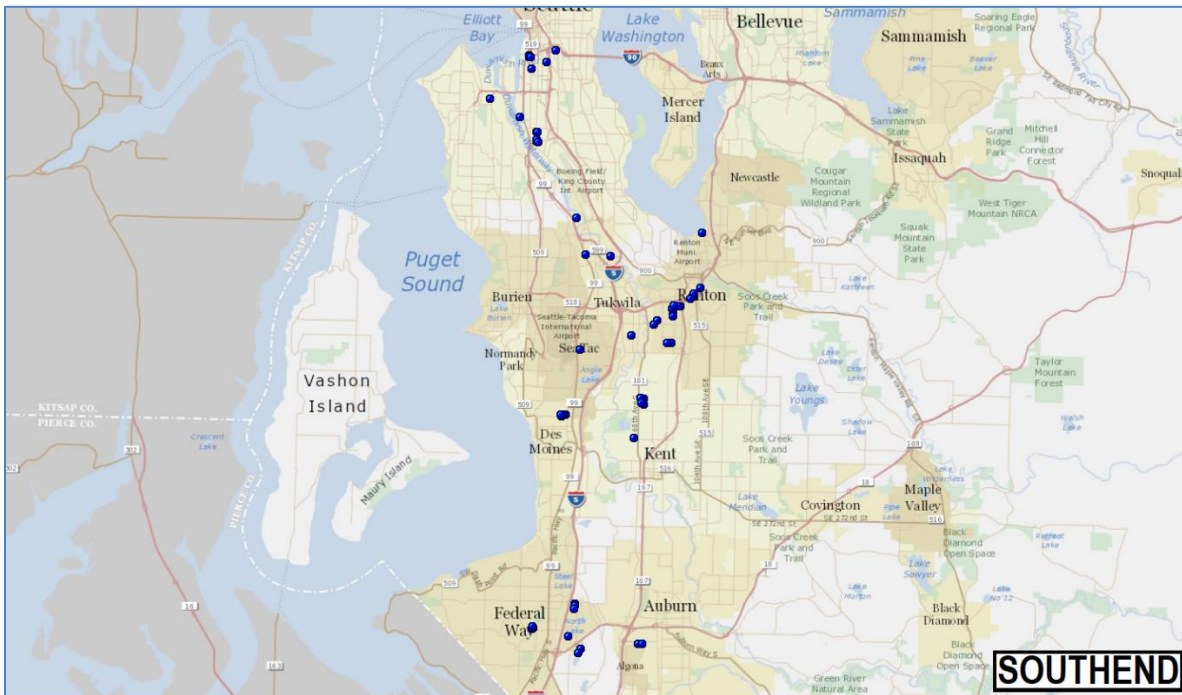
For the 2025 revalue, the total improved assessed values within the Northend market area decreased by -5.25% compared to the 2024 assessment year.

The Ballard/University submarket, which includes the Fremont neighborhood, is the primary submarket in this area. Most buildings within this submarket, including the Lake Union Center, are clustered in the Fremont neighborhood. Within the Fremont market area, Brooks Shoes recently occupied the newly finished +/-99,000/SF Office Building located next door to its primary headquarters. Within the University District, three major office buildings were recently completed in 2024. These buildings included the +/-243,917/SF University Light Rail/Gateway Building, the +/-248,631 Chapter I Building, and the +/-156,586/SF/SF Chapter II Building.



SOUTHEND

2025 Major Office Specialty Area Breakdown					
Area	Name	Improved Parcel Count	Total AV	Avg. AV Per Impr. Parcel	% Chng. In AV
280-400	Federal Way	8	\$ 115,899,200	\$ 14,487,400	-9.91%
280-410	Kent/Auburn	6	\$ 102,764,000	\$ 17,127,333	-8.43%
280-420	Renton/Tukwila	20	\$ 564,704,700	\$ 28,235,235	-0.49%
280-430	SeaTac	4	\$ 192,442,900	\$ 48,110,725	7.97%
280-440	South/West Seattle	9	\$ 495,706,000	\$ 55,078,444	-5.10%
Southend		47	\$ 1,471,516,800	\$ 31,308,868	-2.18%



The Southend market area contains +/-9.79% of the of the Major Office specialty properties and comprises +/-4.78% of 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 the 2025 revalue, the total improved assessed values within the Southend market area decreased by -2.18% compared to the 2024 assessment year.

Weyerhaeuser and Boeing traditionally have been the major influencers in the Southend market area. However, Weyerhaeuser 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/SF landmark headquarters building, since renamed Woodbridge Corporate Park.

Alaska Airlines purchased the Longacre's North Building from Unico Properties on 5/30/2024 for \$85,646,700¹³. The 19-acre property that was built in 1993 includes a +/-600,000/SF facility originally built by Boeing as an aviation training center. Alaska plans to invest an additional \$100 million to transform the space into a state-of-the-art training hub for its employees. This new facility will bring together flight attendants, pilots, customer service agents, and other team members under one roof for the first time in the airline's history. It will feature: Full-motion flight simulators (with a tenth on the way); a mock aircraft for inflight simulations; Classrooms with an auditorium and production studio; Office space for around 600 departments.

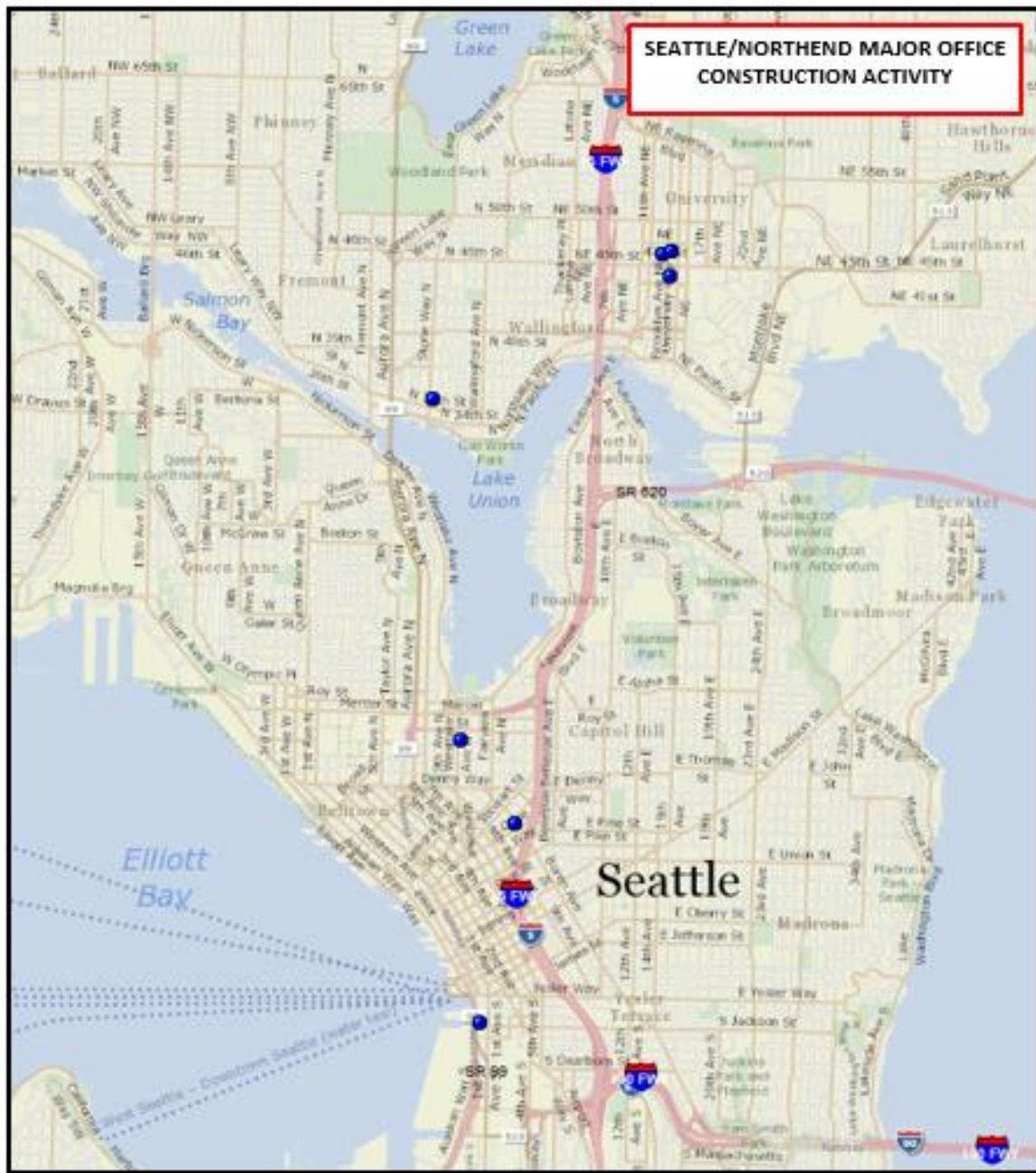
In February of 2024, the Seattle Sounders FC Center opened in the former Boeing Longacre's South building. The new facility includes: training pitches for four full-size fields (2 grass, 2 turf) plus a goalkeeper zone; the interior renovation of approximately +/-50,000/SF of renovated space including first-team and academy locker rooms, a gym, therapy rooms, sauna/ice baths, lecture rooms, front-office workspaces, and a player lounge with full kitchen. Total budget of soccer pitch development and interior remodeling was approximately \$68–70 million dollars¹⁴.

Other recently completed office developments within the last four years include Renton's fully vacant Southport office buildings, Sea-Tac's Alaska Airlines Corporate Headquarters, and Federal Way's Devita's Corporate Headquarters.

¹³ CoStar | 05/31/2024

¹⁴ Sounder at Heart | 02/14/2024

Downtown Seattle / Seattle Northend Major Office Projects Under Construction
Or Recently Delivered



Specialty 280
2025 Assessment Year

Major Office Projects Currently Under Construction Or Recently Delivered (Seattle)						
Project	Area	Name	Address	Total RSF*	Est. Delivery	Notes
1	South Lake Union	400 Westlake	400 Westlake Ave N	233,000	Q1 2024	15-story Class A office tower with ground floor retail space. Estimated at 80% complete as of 07/31/2023. Shell & Core at 100% complete with no TI(s) in place.
2	Denny Triangle	Washington 1000	1000 Olive Way	546,000	Q4 2024	16-story Class A office tower with ground floor retail over WS Convention Podium. Project estimated at 80% complete as of 07/31/2025. Shell & Core at 100% complete with no TI(s) in place.
3	Pioneer Square	The Jack	74 Jackson St.	139,023	Q4 2023	7-story Class A office tower with ground floor retail space estimated at 80% complete as of 07/31/2025. Shell & Core at 100% complete with no TI(s) in place.
Total				918,023		

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

Major Office Projects Currently Under Construction Or Recently Delivered (Norhtend)						
Project	Area	Name	Address	Total RSF*	Est. Delivery	Notes
4	North Seattle	Gateway Building (Univ. District Station Building)	4328 Brooklyn Ave. NE	243,917	Q2 2025	13-story Class A office tower over light rail station. Project estimated at 80% complete as of 07/31/2025. Shell & Core at 100% complete with no TI(s) in place.
5	North Seattle	35 Stone Office Building	3524 Stone Way N	98,574	Q4 2024	5-story Class A office building with ground floor retail space. Shell & Core at 100% complete with no TI(s) in place. Estimated at 80% complete as of 07/31/2024.
6	North Seattle	12-Story Office Bldg.	4530 12th Avenue NE	248,631	Q4 2024	12-story Class A office building with ground floor retail space estimated at 80% complete as of 07/31/2024. Shell & Core at 100% complete with no TI(s) in place.
7	North Seattle	12-Story Office Bldg.	4536 Brooklyn Ave NE	156,586	Q4 2024	12-story Class A office/life science building with ground floor retail space estimated at 80% complete as of 07/31/2024. Shell & Core at 100% complete with no TI(s) in place.
Total				747,708		

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

Eastside/Southend Office Projects Under Const. Or Recently Delivered



Specialty 280
2025 Assessment Year

Major Office Projects Currently Under Construction Or Recently Delivered (Eastside)						
Project	Area	Name	Address	Total RSF*	Est. Delivery	Notes
1	Bellevue CBD	FOUR 106	350 106th AVE NE	484,700	Q2 2025	21-story Class A+ office building with ground floor retail. Project estimated at 80% complete as of 07/31/2025. Shell & Core at 100% complete with no TI(s) in place.
2	Bellevue CBD	Amazon - Bellevue 600	600 108th Ave NE (Bellevue)	1,020,000	Q4 2025	43-story Class A+ office building leased to Amazon. +/-106mil SF of Office & amenities +/-14K SF of Retail. As of 07/31/2025, shell & core at 100% complete, with total project estimated at +/-80% complete with no TI(s) in place.
3	Bellevue CBD	The Eight Office Tower	NW Corner of NE 8th & 108th (Bellevue)	539,071	Q1 2024	25-story Class A+ speculative office building currently under construction and estimated at 100% complete as of 7/31/2025.
4	Bellevue CBD	The Artise	788 106th Ave NE (Bellevue)	528,055	Q2 2024	The Artise is a 25-story 521,361/SF Trophy Class-A office tower with 7,071/SF of ground-floor retail and a 927 stall underground parking garage. As of 07/31/2024, building was estimated at 80% complete with Amazon having preleased the office space.
5	Bellevue CBD	West Main Office Condos	107 106th Ave NE (Bellevue)	1,069,667	Q4 2024	Three, 16/17-story Class A office towers with ground floor retail space. As of 07/31/2024, Bldg. #1 estimated at 100% complete, while Bldgs. #2 & #3 were estimated at 80% complete. Preleased to Amazon
6	Bellevue CBD	Amazon - 555 Tower	555 108th Ave NE (Bellevue)	995,900	Q2 2024	42-story Class A office building leased to Amazon. +/-967K SF of Office & +/- 28K SF of Retail. As of 07/31/2025, project is estimated at 100% complete.
7	Bellevue Suburban	Spring District Block 6	124th Ave NE (Bellevue)	273,049	Q1 2024	11-story s; 270,673/SF Net; Class A office building sub-leased to AI company Snowflake. Shell & Core 100% with TI(s) currently ongoing.
8	Bellevue Suburban	Spring District Block 5	125th Ave NE (Bellevue)	331,724	Q2 2024	11-story 331,724/SF Net; Class A office building pre-leased to META. As of 07/31/2025, project is estimated at 100% complete.
9	Bellevue Suburban	Spring District Block 13	124th Ave NE (Bellevue)	171,835	Q2 2024	9-story Class A office building currently under construction and leased to META. As of 07/31/2025, project is estimated at 100% complete.
10	Kirkland	Kirkland Urban South - Google	469 Central Way (Kirkland)	312,977	Q4 2023	7-story Class A office building leased to Google. As of 07/31/2025, shell & core at 100% complete, with total project estimated at +/-80% complete with no TI(s) in place.
11	Issaquah	Costco Corporate Offices & Garage Expansion	730 Lake Dr. (Issaquah)	635,470	Q2 2023	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. As of 07/31/2024, office building and garage was estimated at +/-100% complete.
Total				6,362,448		

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

Major Office Projects Currently Under Construction Or Recently Delivered (Southend)						
Map #	Area	Name	Address	Total RSF*	Est. Delivery	Notes
1	Renton	Longacres North Building	1301 SW 16th St.	600,155	Q2 2026	After 08/2024 purchase of building, Alaska Airlines are in process of complete interior remodel
2	Renton	Longacres North Building			Q4 2024	
Total				600,155		

*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 the office properties are grouped into the above market areas and then stratified into the appropriate leasing class. The leasing class may differ from the building class. For example, a reinforced concrete, midrise office building will be classified as Class B construction but may be considered in the market as 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, and 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 Eastside experiencing the biggest adverse impact with respect to 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 year and beyond, or delayed their long-term real estate decisions. Despite the short-term economic uncertainty coupled some negative market fundamentals, 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.

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

Q4 2024 Market Report "Class-A" Lease Rates

SubMkt#	Submarkets	CBRE	JLL	Cushman&Wakefield	Newmark Knight Frank	Costar	Avg
100	Belltown/Denny Regrade	\$ 50.09	\$ 46.21	\$ 53.07	\$ 44.19	\$ 42.09	\$ 47.13
110	Capitol Hill/First Hill	\$ 32.63	\$ 59.93	\$ 31.26	\$ 51.09	\$ 34.85	\$ 41.95
120	Central Business District	\$ 51.65	\$ 54.13	\$ 50.42	\$ 48.81	\$ 45.22	\$ 50.05
130	Lake Union	\$ 52.34	\$ 58.20	\$ 49.32	\$ 48.56	\$ 40.77	\$ 49.84
140	Pioneer Square	\$ 52.38	\$ 53.97	\$ 54.64	\$ 44.66	\$ 39.75	\$ 49.08
150	Queen Anne/Magnolia	\$ 41.43	\$ 45.69	-	\$ 44.62	\$ 45.11	\$ 44.21
	Seattle Downtown	\$ 50.82	\$ 54.18	\$ 51.27	\$ 48.50	\$ 41.03	\$ 49.16
200	520/Overlake	\$ 49.20	\$ 45.75	\$ 49.26	\$ 45.65	\$ 36.33	\$ 45.24
210	Bellevue CBD	\$ 64.99	\$ 67.76	\$ 61.69	\$ 61.71	\$ 59.29	\$ 63.09
220	Bellevue Suburban	\$ 42.71	\$ 44.03	\$ 50.80	\$ 59.45	-	\$ 49.25
230	Bothell/Woodinville	\$ 34.71	-	\$ 19.24	\$ 34.00	\$ 30.00	\$ 29.49
240	I-90 Corridor	\$ 45.34	\$ 47.85	\$ 42.57	\$ 46.83	\$ 38.68	\$ 44.25
250	Kirkland/Totem Lake	\$ 50.21	\$ 58.09	\$ 52.30	\$ 45.95	\$ 54.04	\$ 52.12
260	Redmond/Willows	\$ 47.71	\$ 43.99	\$ 35.30	\$ 42.99	-	\$ 42.50
	Eastside	\$ 52.38	\$ 60.23	\$ 47.68	\$ 48.08	\$ 49.01	\$ 51.48
300	Ballard/University	\$ 42.75	\$ 65.15	-	\$ 46.63	\$ 39.81	\$ 48.59
310	Northgate/North Seattle	\$ 40.41	\$ 37.74	\$ 47.03	\$ 37.42	\$ 36.43	\$ 39.81
	Northend	\$ 41.58	\$ 51.45	\$ 47.03	\$ 42.03	\$ 38.12	\$ 44.04
400	Federal Way	\$ 24.71	-	\$ 26.84	\$ 31.00	\$ 25.17	\$ 26.93
410	Kent/Auburn	\$ 30.80	-	\$ 28.87	\$ 19.00	-	\$ 26.22
420	Renton/Tukwila	\$ 34.23	\$ 46.26	\$ 43.91	\$ 47.50	\$ 44.98	\$ 43.38
430	SeaTac	\$ 32.35	\$ 29.76	\$ 29.91	\$ 29.09	-	\$ 30.28
440	South/West Seattle	\$ 35.00	\$ 30.45	\$ 34.66	\$ 25.31	\$ 23.53	\$ 29.79
	Southend	\$ 32.86	\$ 44.73	\$ 41.08	\$ 30.38	\$ 31.23	\$ 36.06

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

Q4 2024 Market Report "Class-A" Vacancy Rates

SubMkt#	Submarkets	CBRE	JLL	Cushman&Wakefield	Newmark Knight Frank	Costar	Avg
100	Belltown/Denny Regrade	38.50%	26.20%	39.20%	33.40%	10.38%	29.54%
110	Capitol Hill/First Hill	14.10%	10.70%	6.80%	44.30%	20.17%	19.21%
120	Central Business District	35.20%	36.70%	34.10%	30.80%	29.89%	33.34%
130	Lake Union	15.70%	10.70%	20.60%	17.00%	15.50%	15.90%
140	Pioneer Square	40.30%	42.50%	38.00%	35.30%	32.36%	37.69%
150	Queen Anne/Magnolia	39.40%	21.40%	-	38.60%	21.57%	30.24%
	Seattle Downtown	32.60%	28.50%	32.30%	26.00%	23.95%	28.67%
200	520/Overlake	19.80%	1.70%	21.00%	9.30%	2.41%	10.84%
210	Bellevue CBD	17.70%	14.00%	14.90%	16.60%	16.22%	15.88%
220	Bellevue Suburban	23.69%	19.60%	17.55%	21.00%	29.02%	22.17%
230	Bothell/Woodinville	19.30%	-	17.60%	1.90%	-	12.93%
240	I-90 Corridor	34.30%	37.20%	38.50%	33.70%	32.73%	35.29%
250	Kirkland/Totem Lake	8.00%	7.80%	7.60%	5.60%	5.44%	6.89%
260	Redmond/Willows	16.20%	16.40%	24.70%	44.30%	19.08%	24.14%
	Eastside	21.40%	16.40%	19.90%	18.91%	18.61%	19.04%
300	Ballard/University	23.78%	48.60%	-	45.60%	3.77%	30.44%
310	Northgate/North Seattle	23.20%	28.70%	23.10%	16.80%	23.36%	23.03%
	Northend	23.49%	22.50%	23.10%	31.20%	12.67%	22.59%
400	Federal Way	25.10%	-	23.90%	4.00%	7.49%	15.12%
410	Kent/Auburn	14.52%	-	17.00%	4.00%	-	11.84%
420	Renton/Tukwila	25.04%	49.60%	26.22%	39.60%	38.09%	35.71%
430	SeaTac	8.20%	17.80%	12.30%	16.50%	12.68%	13.50%
440	South/West Seattle	16.00%	26.20%	25.10%	26.90%	20.48%	22.94%
	Southend	22.00%	39.50%	22.50%	18.20%	19.04%	24.25%

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



Seattle Office Market Data

CBRE's 4th Qtr. 2024 Puget Sound MarketView details inventory, vacancy rates, and rental rates for the various Seattle submarkets.

4Q 2024 CBRE Seattle Office "Market View Snapshot"					
Submarket	Total SF	Q4 Direct Vacancy	Q4 Total Vacancy	Avg. Asking Lease Rate	Rent/SF % Change
Seattle CBD					
Class A	24,235,615	28.6%	35.2%	\$51.65	-4.8%
Waterfront					
Class A	2,621,425	37.1%	41.0%	\$51.52	1.0%
Pioneer Square					
Class A	4,746,123	37.0%	40.3%	\$52.38	-5.5%
Denny Triangle/Regrade					
Class A	8,639,351	36.6%	38.5%	\$50.09	-1.0%
Lower Queen Anne					
Class A	2,966,560	35.6%	39.4%	\$41.43	-0.2%
Lake Union					
Class A	10,353,908	13.3%	15.7%	\$52.34	-9.9%
Canal					
Class A	2,088,003	11.4%	24.6%	\$46.08	-17.8%
TOTAL DOWNTOWN SEATTLE					
Class A	55,650,985	27.9%	32.6%	\$50.82	-4.5%
North Seattle/Interbay					
Class A	2,968,200	21.1%	23.2%	\$40.41	1.1%
Capitol Hill/E Seattle/Rainier					
Class A	1,161,403	14.1%	14.1%	\$32.63	-9.3%
South/West Seattle					
Class A	3,406,647	10.7%	16.0%	\$35.00	-23.3%
TOTAL SEATTLE CLOSE-IN					
Class A	7,536,250	15.3%	18.5%	\$38.67	-5.2%

*Class B & C buildings have not been reported of 2024; Rents are Full Service

Jones Lang LaSalle's 4th Qtr. 2024 Seattle-Bellevue Office Insights report details inventory, vacancy rates, and rental rates for the various Seattle submarkets.

Q4 2024 JLL Seattle Office Statistics				
Submarket	Total SF	Q4 Direct Vacancy	Q4 Total Vacancy	Avg. Asking Lease Rate
Ballard/U-District				
Class A	2,487,518	39.4%	48.6%	\$65.15
Class B	1,360,438	4.3%	7.2%	\$35.27
Totals	3,847,956	27.0%	34.0%	\$62.00
Belltown/Denny Regrade				
Class A	2,572,768	23.9%	26.2%	\$46.21
Class B	1,904,204	38.0%	39.4%	\$40.33
Totals	4,476,972	29.9%	31.8%	\$43.15
Lake Union				
Class A	14,857,982	10.3%	10.7%	\$58.20
Class B	1,787,749	22.1%	22.8%	\$42.81
Totals	16,645,731	11.5%	12.0%	\$54.68
Pioneer Sq/Waterfront				
Class A	2,277,330	42.5%	42.5%	\$53.97
Class B	2,898,829	26.5%	37.9%	\$36.33
Totals	5,176,159	33.6%	39.9%	\$45.64
Queen Anne/Magnolia				
Class A	1,944,005	18.8%	21.4%	\$45.69
Class B	2,066,389	33.4%	35.3%	\$39.60
Totals	4,010,394	26.3%	28.6%	\$42.03
S Seattle				
Class A	1,177,492	15.6%	26.2%	\$30.45
Class B	2,836,806	4.6%	6.1%	\$29.89
Totals	4,014,298	7.9%	12.0%	\$30.25
Seattle CBD				
Class A	25,128,262	30.0%	36.7%	\$54.13
Class B	4,173,307	29.9%	31.1%	\$38.93
Totals	29,301,569	30.0%	35.9%	\$52.17
Market Summary				
Class A	50,579,873	24.1%	28.5%	\$54.18
Class B	17,236,011	23.4%	26.5%	\$38.75
Totals	67,815,884	23.9%	28.0%	\$50.39

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

Q4 2024 JLL Northend Office Statistics				
Submarket	Total SF	Q4 Direct Vacancy	Q4 Total Vacancy	Avg. Asking Lease Rate
Bothell/Kenmore				
Class A	325,160	3.3%	7.5%	\$35.33
Class B	2,101,152	20.3%	20.6%	\$37.13
Totals	2,426,312	18.0%	18.9%	\$37.07
Mill Creek/Woodinville				
Class A	0	0.0%	0.0%	N/A
Class B	206,033	1.8%	1.8%	N/A
Totals	206,033	1.8%	1.8%	N/A
Northgate/N Seattle				
Class A	205,361	28.7%	28.7%	\$37.74
Class B	450,099	15.0%	18.8%	\$36.66
Totals	655,460	19.3%	21.9%	\$37.05

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

CoStar's 2024 Year End Office Market Statistics Report breaks out rents and vacancy by building class, as well as submarket.

Costar Year End 2024 Downtown Seattle Office Statistics								
Submarket	Number of Buildings	Total SF	Total Vacant SF	Direct Vacant SF	Total Vacancy %	Direct Vacancy %	Average Lease \$	Rent/SF % Change
Ballard/U Dist								
Class A	14	1,540,956	566,557	541,543	36.77%	35.14%	\$39.81	-33.9%
Class B	135	3,948,937	242,222	190,834	6.13%	4.83%	\$33.88	2.2%
All Office (A & B)	149	5,489,893	808,779	732,377	14.73%	13.34%	\$35.14	5.2%
Belltown/Denny Regrade								
Class A	24	8,910,263	925,267	912,460	10.38%	10.24%	\$42.09	-6.9%
Class B	48	3,647,208	982,405	929,223	26.94%	25.48%	\$36.37	3.9%
All Office (A & B)	72	12,557,471	1,907,672	1,841,683	15.19%	14.67%	\$36.95	0.2%
Capitol Hill/Central District								
Class A	8	939,547	189,532	165,155	20.17%	17.58%	\$34.85	-17.4%
Class B	88	3,971,796	254,794	232,918	6.42%	5.86%	\$39.57	-6.4%
All Office (A & B)	96	4,911,343	444,326	398,073	9.05%	8.11%	\$39.48	-6.6%
Lake Union								
Class A	53	11,914,890	1,846,839	1,495,511	15.50%	12.55%	\$40.77	-15.9%
Class B	90	6,273,399	842,659	647,847	13.43%	10.33%	\$47.41	-1.1%
All Office (A & B)	143	18,188,289	2,689,498	2,143,358	14.79%	11.78%	\$44.31	-8.0%
Pioneer Square/Waterfront								
Class A	19	3,837,762	1,241,840	1,208,086	32.36%	31.48%	\$39.75	-7.1%
Class B	54	3,524,127	806,459	801,619	22.88%	22.75%	\$31.80	-1.5%
All Office (A & B)	73	7,361,889	2,048,299	2,009,705	27.82%	27.30%	\$34.58	-2.5%
Queen Anne/Magnolia								
Class A	22	4,435,778	956,904	905,777	21.57%	20.42%	\$45.11	-14.4%
Class B	75	2,977,756	571,284	501,265	19.19%	16.83%	\$34.67	3.2%
All Office (A & B)	97	7,413,534	1,528,188	1,407,042	20.61%	18.98%	\$36.33	-5.9%
S Seattle								
Class A	7	1,305,273	267,375	193,727	20.48%	14.84%	\$23.53	-2.0%
Class B	104	3,998,668	325,199	228,061	8.13%	5.70%	\$28.82	4.5%
All Office (A & B)	111	5,303,941	592,574	421,788	11.17%	7.95%	\$25.83	0.4%
Seattle CBD								
Class A	66	31,656,373	9,461,100	7,954,461	29.89%	25.13%	\$45.22	-7.1%
Class B	49	5,967,572	1,816,613	1,696,615	30.44%	28.43%	\$30.82	-6.7%
All Office (A & B)	115	37,623,945	11,277,713	9,651,076	29.97%	25.65%	\$39.76	-10.1%
Market Totals								
Class A	213	64,540,842	15,455,414	13,376,720	23.95%	20.73%	\$41.03	-8.6%
Class B	643	34,309,463	5,841,635	5,228,382	17.03%	15.24%	\$34.23	-0.6%
	856	98,850,305	21,297,049	18,605,102	21.54%	18.82%	\$37.28	-5.33%

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

CoStar Year End 2024 Northend Office Statistics								
Submarket	Number of Buildings	Total SF	Total Vacant SF	Direct Vacant SF	Total Vacancy %	Direct Vacancy %	Average Lease \$	Rent/SF % Change
Bothell/Kenmore								
Class A	9	696,919	99,615	96,456	14.29%	13.84%	\$33.99	-0.6%
Class B	108	4,383,374	679,534	642,124	15.50%	14.65%	\$33.42	0.7%
All Office (A & B)	117	5,080,293	779,149	738,580	15.34%	14.54%	\$33.57	0.0%
Mill Creek/Woodinville								
Class A	2	112,324			0.00%	0.00%	\$30.00	-0.1%
Class B	49	831,375	44,225	27,238	5.32%	3.28%	\$31.24	-10.4%
All Office (A & B)	51	943,699	44,225	27,238	4.69%	2.89%	\$31.24	-10.2%
Northgate/N Seattle								
Class A	3	283,649	66,255	66,255	23.36%	23.36%	\$36.43	4.6%
Class B	62	1,323,077	77,518	63,028	5.86%	4.76%	\$34.07	7.7%
All Office (A & B)	65	1,606,726	143,773	129,283	8.95%	8.05%	\$35.04	6.7%
Market Totals								
Class A	14	1,092,892	165,870	162,711	15.18%	14.89%	\$33.54	0.39%
Class B	219	6,537,826	801,277	732,390	12.26%	11.20%	\$30.58	4.48%
	233	7,630,718	967,147	895,101	12.67%	11.73%	\$31.25	3.11%

*Class C buildings have been omitted; Rents are Full Service; **Northend includes King County Only

Eastside Office Market Data

CBRE's 4th Qtr. 2024 Puget Sound MarketView details inventory, vacancy rates, and rental rates for the various Eastside submarkets.

4Q 2024 CBRE Eastside Office "Market View Snapshot"					
Submarket	Total SF	Q4 Direct Vacancy	Q4 Total Vacancy	Avg. Asking Lease Rate	Rent/SF % Change
Bellevue CBD					
Class A	13,425,055	14.7%	17.7%	\$64.99	-5.8%
I-405 Corridor					
Class A	2,879,091	12.1%	13.5%	\$48.70	-5.5%
SR-520 Corridor					
Class A	2,393,943	17.7%	19.8%	\$49.20	4.9%
I-90 Corridor					
Class A	7,595,404	30.8%	34.3%	\$45.34	-4.1%
Bel-Red Rd Corridor					
Class A	2,960,197	3.0%	33.6%	\$36.89	-1.2%
Kirkland					
Class A	2,149,885	7.9%	8.0%	\$50.21	-12.4%
Redmond					
Class A	4,446,332	3.8%	16.2%	\$47.71	11.8%
Bothell					
Class A	2,433,890	19.2%	19.3%	\$34.71	-14.0%
TOTAL EASTSIDE					
Class A	38,283,797	15.6%	21.4%	\$52.38	-7.9%

*Class B & C buildings have not been reported of 2024; Rents are Full Service

Jones Lang LaSalle's 4th Qtr. 2024 Seattle-Bellevue Office Insights report details inventory, vacancy rates, and rental rates for the various Eastside submarkets.

Q4 2024 JLL Eastside Office Statistics				
Submarket	Total SF	Q4 Direct Vacancy	Q4 Total Vacancy	Avg. Asking Lease Rate
520 Corridor				
Class A	2,551,563	0.5%	1.7%	\$45.75
Class B	3,146,667	6.7%	11.4%	\$41.15
Totals	5,698,230	3.9%	7.1%	\$41.72
Bellevue CBD				
Class A	13,062,619	11.4%	14.0%	\$67.76
Class B	766,684	18.8%	18.8%	\$48.63
Totals	13,829,303	11.8%	14.3%	\$67.01
Coal Creek/Issaquah				
Class A	1,961,222	22.1%	22.1%	\$45.07
Class B	467,288	5.1%	7.3%	\$37.65
Totals	2,428,510	18.9%	19.3%	\$44.68
I-90 Corridor				
Class A	3,341,744	30.7%	37.2%	\$47.85
Class B	2,019,337	56.7%	57.8%	\$40.54
Totals	5,361,081	40.5%	44.9%	\$44.06
Kirkland				
Class A	2,268,377	7.2%	7.8%	\$58.09
Class B	1,518,575	11.7%	14.0%	\$42.31
Totals	3,786,952	9.0%	10.3%	\$50.86
Mercer Island				
Class A	261,395	9.6%	10.5%	\$47.84
Class B	36,337	0.0%	0.0%	N/A
Totals	297,732	8.4%	9.3%	\$47.84
Redmond				
Class A	3,866,362	2.0%	16.4%	\$43.99
Class B	3,230,612	1.0%	3.1%	\$42.65
Totals	7,096,974	1.5%	10.4%	\$43.11
Suburban Bellevue				
Class A	2,521,269	2.6%	19.6%	\$44.03
Class B	1,913,772	15.5%	17.8%	\$40.62
Totals	4,435,041	8.1%	18.9%	\$41.24
Market Summary				
Class A	29,834,551	11.0%	16.4%	\$60.23
Class B	13,099,272	15.5%	18.0%	\$41.39
Totals	42,933,823	12.4%	16.9%	\$54.59

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

CoStar's 2024 Year End Office Market Statistics Report breaks out rents and vacancy by building class, as well as submarket.

CoStar Year End 2024 Eastside Office Statistics								
Submarket	Number of Buildings	Total SF	Total Vacant SF	Direct Vacant SF	Total Vacancy %	Direct Vacancy %	Average Lease \$	Rent/SF % Change
520 Corridor								
Class A	18	2,366,068	57,128	37,563	2.41%	1.59%	\$36.33	N/A
Class B	143	8,453,201	650,196	478,134	7.69%	5.66%	\$34.64	-6.5%
All Office (A & B)	161	10,819,269	707,324	515,697	6.54%	4.77%	\$34.69	-6.4%
Bellevue CBD								
Class A	35	13,425,464	2,178,104	1,905,626	16.22%	14.19%	\$59.29	0.5%
Class B	21	1,489,334	206,739	196,548	13.88%	13.20%	\$36.95	0.6%
All Office (A & B)	56	14,914,798	2,384,843	2,102,174	15.99%	14.09%	\$52.25	1.5%
Coal Creek/Issaquah								
Class A	11	1,630,529	430,313	430,313	26.39%	26.39%	\$40.57	-0.2%
Class B	65	1,640,996	139,070	134,457	8.47%	8.19%	\$31.46	1.4%
All Office (A & B)	76	3,271,525	569,383	564,770	17.40%	17.26%	\$32.99	1.3%
E King County								
Class A	1	56,008	-	-	0.00%	0.00%	\$24.83	N/A
Class B	86	1,142,387	41,945	41,945	3.67%	3.67%	\$28.67	-0.3%
All Office (A & B)	87	1,198,395	69,611	69,611	5.81%	5.81%	\$28.67	4.0%
I-90 Corridor								
Class A	24	3,036,565	993,806	739,148	32.73%	24.34%	\$38.68	-1.1%
Class B	45	2,705,053	1,413,116	1,360,174	52.24%	50.28%	\$37.62	0.9%
All Office (A & B)	69	5,741,618	2,406,922	2,099,322	41.92%	36.56%	\$38.24	-0.2%
Kirkland								
Class A	19	1,907,131	103,788	103,788	5.44%	5.44%	\$54.04	-10.6%
Class B	112	3,024,401	237,023	206,841	7.84%	6.84%	\$36.92	3.5%
All Office (A & B)	131	4,931,532	340,811	310,629	6.91%	6.30%	\$38.76	-0.8%
Mercer Island								
Class A	2	261,016	177,454	177,454	67.99%	67.99%	\$42.92	-8.7%
Class B	16	241,950	18,605	17,041	7.69%	7.04%	\$40.94	0.8%
All Office (A & B)	18	502,966	196,059	194,495	38.98%	38.67%	\$42.45	-6.2%
Redmond								
Class A	20	2,681,790	511,766	83,307	19.08%	3.11%	N/A	N/A
Class B	101	5,289,752	214,417	44,139	4.05%	0.83%	\$36.31	-4.4%
All Office (A & B)	121	7,971,542	726,183	127,446	9.11%	1.60%	\$36.31	-4.4%
Suburban Bellevue								
Class A	7	2,299,082	667,203	336,857	29.02%	14.65%	N/A	N/A
Class B	202	5,244,413	433,618	389,666	8.27%	7.43%	\$40.66	-2.8%
All Office (A & B)	209	7,543,495	1,100,821	726,523	14.59%	9.63%	\$40.66	-2.8%
Market Totals								
Class A	137	27,663,653	5,147,228	3,841,722	18.61%	13.89%	\$49.01	-3.77%
Class B	791	29,231,487	3,354,729	2,868,945	11.48%	9.81%	\$36.30	-2.73%
	928	56,895,140	8,501,957	6,710,667	14.94%	11.79%	\$39.95	-4.33%

South King County Office Market Data

CBRE's 4th Qtr. 2024 Puget Sound MarketView details inventory, vacancy rates, and rental rates for the various South-end submarkets.

4Q 2024 CBRE Seattle Office "Market View Snapshot"					
Submarket	Total SF	Q4 Direct Vacancy	Q4 Total Vacancy	Avg. Asking Lease Rate	Rent/SF % Change
Sea-Tac					
Class A	1,301,072	8.2%	8.2%	\$32.35	-0.3%
Tukwila					
Class A	2,078,892	13.8%	15.3%	\$25.90	-0.2%
Renton					
Class A	4,749,044	29.1%	29.3%	\$37.87	0.7%
Kent					
Class A	1,161,442	13.8%	15.2%	\$31.78	15.9%
Auburn					
Class A	289,025	11.8%	11.8%	\$26.85	0.4%
Federal Way					
Class A	2,732,820	24.3%	25.1%	\$24.71	-0.8%
TOTAL SOUTHEND					
Class A	12,312,295	21.4%	22.0%	\$32.86	2.1%

*Class B & C buildings have not been reported of 2024; Rents are Full Service

Jones Lang LaSalle's 4th Qtr. 2024 Seattle-Bellevue Office Insights report details inventory, vacancy rates, and rental rates for the various Southend submarkets.

Q4 2024 JLL Southend Office Statistics				
Submarket	Total SF	Q4 Direct Vacancy	Q4 Total Vacancy	Avg. Asking Lease Rate
Federal Way/Auburn				
Class A	88,000	0.0%	0.0%	N/A
Class B	1,977,455	18.3%	18.9%	\$25.87
Totals	2,065,455	17.5%	18.1%	\$25.87
Kent Valley				
Class A	59,567	0.0%	0.0%	N/A
Class B	1,091,469	14.4%	14.7%	\$28.56
Totals	1,151,036	13.7%	13.9%	\$28.56
Renton/Tukwila				
Class A	1,510,156	49.6%	49.6%	\$46.26
Class B	3,563,739	13.7%	14.9%	\$27.96
Totals	5,073,895	24.4%	25.2%	\$41.36
Seatac/Burien				
Class A	431,475	17.8%	17.8%	\$29.76
Class B	560,630	1.7%	1.7%	\$28.74
Totals	992,105	8.7%	8.7%	\$29.64
Market Summary				
Class A	2,089,198	39.5%	39.5%	\$44.73
Class B	7,193,293	14.1%	14.9%	\$27.16
Totals	9,282,491	19.9%	20.4%	\$35.90

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

CoStar's 2024 Year End Office Market Statistics Report breaks out rents and vacancy by building class, as well as submarket.

CoStar Year End 2024 Southend Office Statistics								
Submarket	Number of Buildings	Total SF	Total Vacant SF	Direct Vacant SF	Total Vacancy %	Direct Vacancy %	Average Lease \$	Rent/SF % Change
Federal Way/Auburn								
Class A	9	657,941	49,273	49,273	7.49%	7.49%	\$25.17	3.9%
Class B	144	3,903,270	638,202	627,608	16.35%	16.08%	\$25.17	5.9%
All Office (A & B)	153	4,561,211	687,475	676,881	15.07%	14.84%	\$25.17	5.7%
Kent Valley								
Class A	3	293,967	5,858	5,858	1.99%	1.99%	N/A	N/A
Class B	57	1,548,827	238,780	222,107	15.42%	14.34%	\$28.11	10.2%
All Office (A & B)	60	1,842,794	244,638	227,965	13.28%	12.37%	\$28.11	10.2%
Renton/Tukwila								
Class A	20	2,933,865	1,117,581	1,097,770	38.09%	37.42%	\$44.98	-4.1%
Class B	177	7,335,606	1,454,887	1,421,166	19.83%	19.37%	\$26.54	1.4%
All Office (A & B)	197	10,269,471	2,572,468	2,518,936	25.05%	24.53%	\$38.19	-2.4%
Seatac/Burien								
Class A	3	562,647	71,322	71,322	12.68%	12.68%	N/A	N/A
Class B	73	1,993,807	87,610	87,610	4.39%	4.39%	\$23.55	-0.6%
All Office (A & B)	76	2,556,454	158,932	158,932	6.22%	6.22%	\$23.55	-0.6%
Market Totals								
Class A	35	4,448,420	1,244,034	1,224,223	27.97%	27.52%	\$43.13	-4.22%
Class B	454	14,794,058	2,419,479	2,358,491	16.35%	15.94%	\$25.94	4.09%
	489	19,242,478	3,663,513	3,582,714	19.04%	18.62%	\$33.99	0.71%

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

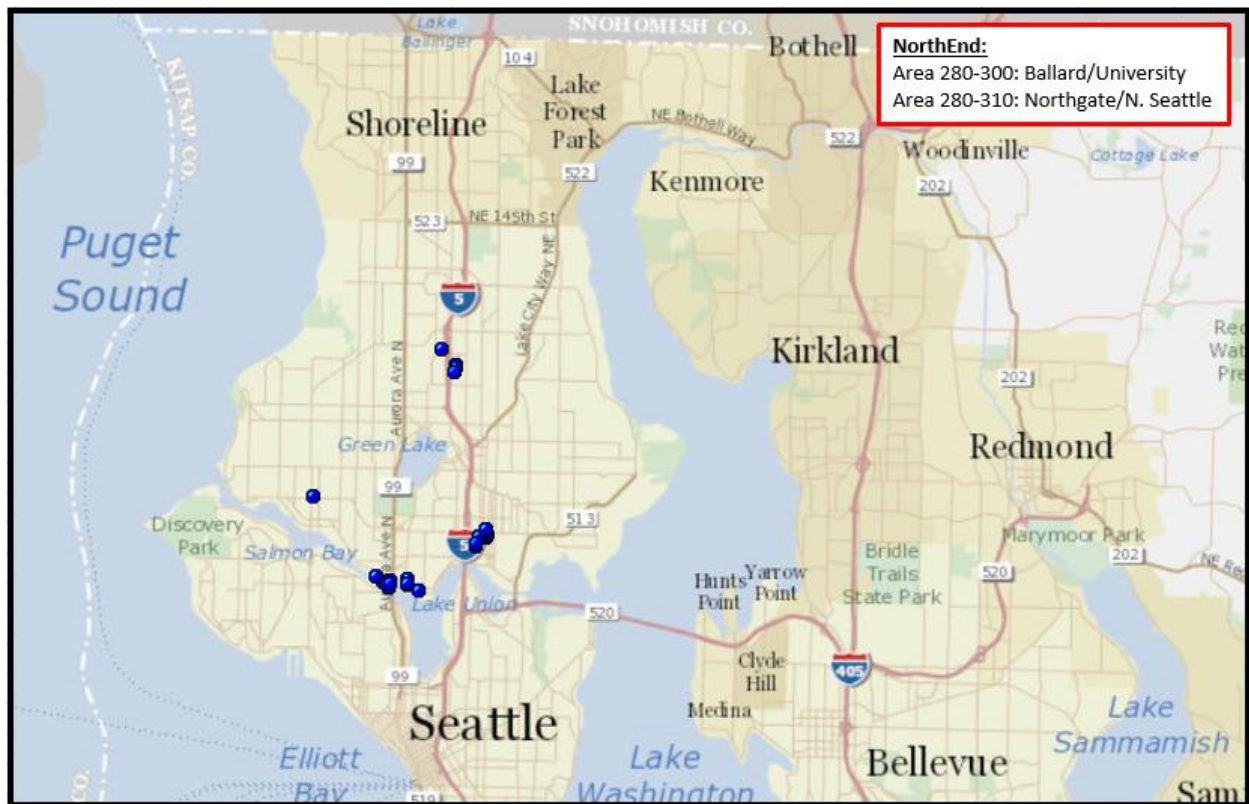
Physical Inspection Identification:

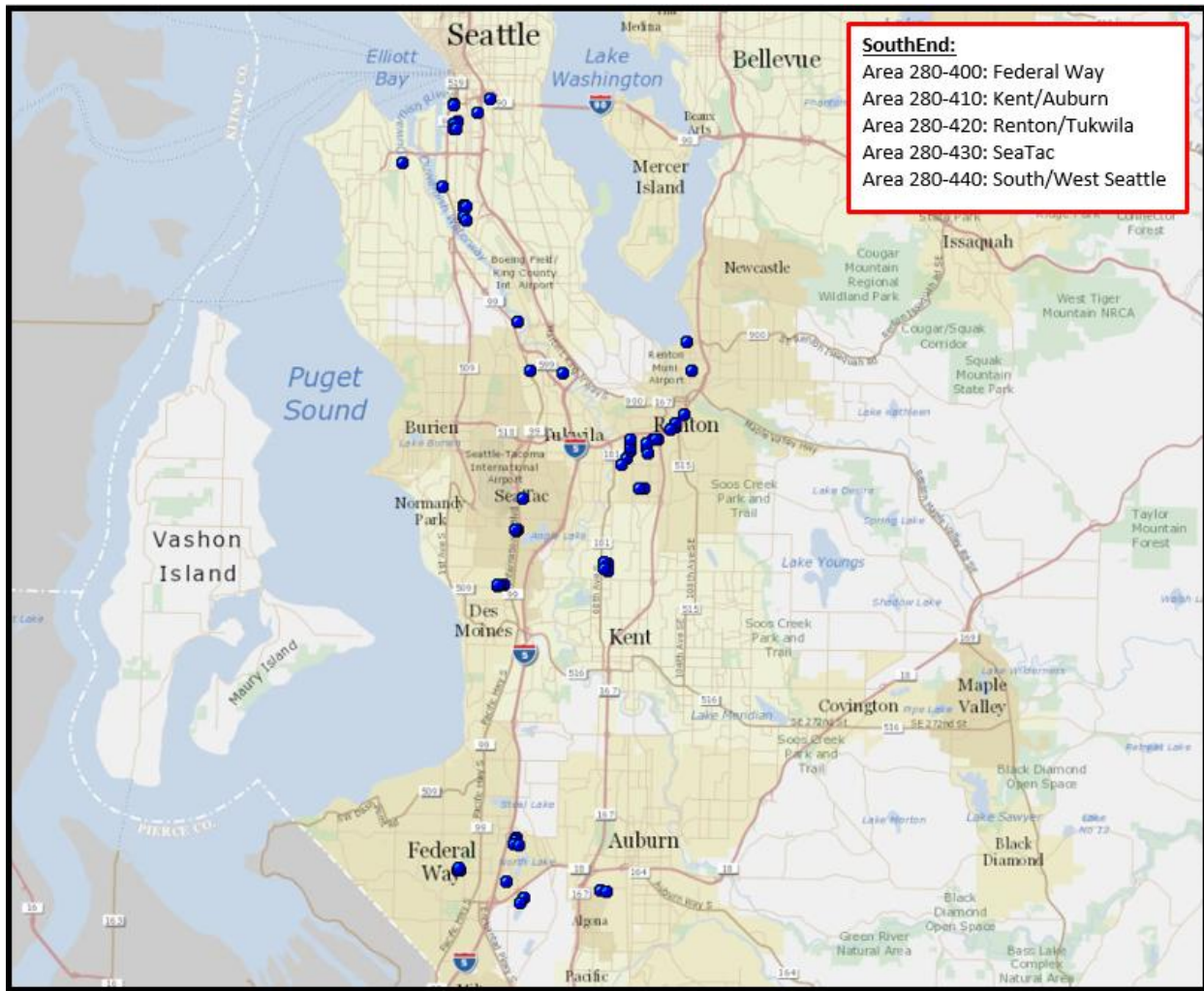
All major office parcels within the various Northend (Area 300 & 310) & Southend (Area 400, 410, 420, 430, & 440) submarkets were selected for this year's physical inspection based on the current Area 280 six-year physical inspection plan spanning 2025-2030 as required by WAC 458-07-015 4 (a).

Within the 2025 physical inspection area, there were 91 parcels in all, which represents approximately +/-15.58% of the total major office population. Of the 91 total parcels that were physically inspected, 69 parcels were improved (including commercial condominiums) with the remainder being vacant associated parcels.

SOUTHEND OFFICE MARKET					
Area		Submarket Description	Parcel Count (Vacant)	Parcel Count (Improved)	Total Parcel Count
280	300	Ballard/University	4	18	22
280	310	Northgate/North Seattle	0	4	4
280	400	Federal Way	2	8	10
280	410	Kent/Auburn	0	6	6
280	420	Renton/Tukwila	2	20	22
280	430	SeaTac	4	4	8
280	440	South/West Seattle	10	9	19
Totals			22	69	91

These properties were inspected prior to the posting of the 2025 office values. A list of the physically inspected parcels, along with their locations, is included within this report.





Specialty 280
 2025 Assessment Year

Preliminary Ratio Analysis

No ratio studies were included within this report due to the limited number of improved sales within the major office specialty population along with rapid changes within the major office market.

Rapid changes in commercial office property values can significantly impact the reliability of assessment ratios. Here are some reasons why:

- **Market Volatility**: Commercial property values can fluctuate rapidly due to economic conditions, investor sentiment, and industry-specific factors. If assessment ratios are based on outdated data, they may not reflect the current market reality.
- **Sales Data Availability**: Assessment ratios rely on recent sales data to establish market values. In volatile markets, fewer transactions occur, making it challenging to maintain reliable ratios.
- **External Factors**: Economic shocks, regulatory changes, or technological advancements can impact property values. Assessment ratios alone may not consider these external influences.

Scope of Data

Land Value Data:

The geographic appraiser in the area in which the specialty office property is located is responsible for the land value used by the office 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.

Improved Parcel Total Values

Sales comparison approach model description

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 that were 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 during the period from 1/1/2022 to 12/31/2024 were considered in the analysis. Other market sales of office buildings that were 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 decrease in sale transactions in all office submarkets in addition to having very 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 as of the valuation.

Cost approach model description

Cost estimates are automatically calculated via the Marshall & Swift cost modeling system. Depreciation was based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the Western Region and the Seattle area. Marshall & Swift cost calculations are automatically calibrated to the data in place in the Real Property Application. Because of the difficulty in accurately determining the depreciation of older office properties, this approach to value was given the least weight in the final reconciliation of values of older office buildings. However, it was given more weight in the valuation of new construction and recently completed office buildings that have not been leased up. With new buildings the cost method is reconciled with the income method to determine the appropriate approach.

Cost calibration

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

Income capitalization approach model description

A direct capitalization income approach estimate was calculated for all properties within the specialty. Due to the significance of the parking income contribution in the Seattle and Bellevue CBD's, and the fact that these parcels comprise the majority of the properties within the specialty, parking income was a necessary component of the direct capitalization process. The inability of the department's income table program to recognize parking stalls as an income generator precluded the use of income tables in the revaluation of the office specialty. Therefore, no tables were created. Instead, a direct capitalization workbook was created showing each property's income value estimate.

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 properties placement in the appropriate base rent category.

Within each of the market segments, 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, along with 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 to be indicative of the current office-leasing environment and 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. 2024,
- Jones Lang LaSalle's 4th Qtr. 2024 Seattle-Bellevue Insights,
- Newmark Knight Frank's 4Q 2024 Puget Sound Office Market Report,
- CoStar Group's Seattle/Puget Sound Office Market Report YE-2024,
- Cushman & Wakefield's Seattle Office Marketbeat 4th Qtr. 2024.

Base Rent Model

The following table summarizes averages of typical base rents utilized for the 2025 assessment year. Properties were primarily stratified by submarket, leasing class, and effective age. The rents applied to individual properties were adjusted from the indicated base rent based on property-specific considerations.

1/1/2025 Area 280 Base Rent Model							
SubMkt#	Submarkets	Class C	Class B	Class A/B	Class A	Class A+	Class A++
100	Belltown/Denny Regrade	\$ 34.00	\$ 37.00	\$ 40.00	\$ 43.00	\$ 45.00	\$ 48.00
110	Capitol Hill/First Hill	\$ 32.00	\$ 41.00	\$ 44.00	\$ 48.00	\$ 50.00	\$ 53.00
120	Central Business District	\$ 32.00	\$ 38.00	\$ 42.00	\$ 46.00	\$ 48.00	\$ 50.00
130	Lake Union	\$ 34.00	\$ 39.00	\$ 44.00	\$ 44.00	\$ 46.00	\$ 49.00
140	Pioneer Square	\$ 33.00	\$ 38.00	\$ 41.00	\$ 45.00	\$ 47.00	\$ 50.00
150	Queen Anne/Magnolia	\$ 31.00	\$ 34.00	\$ 37.00	\$ 41.00	\$ 43.00	\$ 46.00
Seattle Downtown (Avg)		\$ 33.00	\$ 38.00	\$ 41.00	\$ 45.00	\$ 47.00	\$ 49.00
200	520/Overlake	\$ 34.00	\$ 39.00	\$ 42.00	\$ 46.00	\$ 48.00	\$ 51.00
210	Bellevue CBD	\$ 38.00	\$ 44.00	\$ 47.00	\$ 50.00	\$ 52.00	\$ 55.00
220	Bellevue Suburban	\$ 33.00	\$ 38.00	\$ 41.00	\$ 45.00	\$ 47.00	\$ 50.00
230	Bothell/Woodinville	\$ 25.00	\$ 28.00	\$ 31.00	\$ 35.00	\$ 37.00	\$ 40.00
240	I-90 Corridor	\$ 33.00	\$ 38.00	\$ 41.00	\$ 45.00	\$ 47.00	\$ 50.00
250	Kirkland/Totem Lake	\$ 35.00	\$ 41.00	\$ 44.00	\$ 48.00	\$ 50.00	\$ 53.00
260	Redmond/Willows	\$ 35.00	\$ 38.00	\$ 40.00	\$ 44.00	\$ 46.00	\$ 48.00
Eastside (Avg)		\$ 33.00	\$ 38.00	\$ 41.00	\$ 45.00	\$ 47.00	\$ 50.00
300	Ballard/University	\$ 33.00	\$ 38.00	\$ 41.00	\$ 45.00	\$ 47.00	\$ 50.00
310	Northgate/North Seattle	\$ 32.00	\$ 35.00	\$ 38.00	\$ 42.00	\$ 44.00	\$ 47.00
Northend (Avg)		\$ 31.00	\$ 37.00	\$ 40.00	\$ 44.00	\$ 46.00	\$ 48.00
400	Federal Way	\$ 15.00	\$ 18.00	\$ 21.00	\$ 25.00	\$ 27.00	\$ 30.00
410	Kent/Auburn	\$ 19.00	\$ 22.00	\$ 25.00	\$ 29.00	\$ 31.00	\$ 34.00
420	Renton/Tukwila	\$ 21.00	\$ 24.00	\$ 27.00	\$ 31.00	\$ 33.00	\$ 36.00
430	SeaTac	\$ 19.00	\$ 22.00	\$ 25.00	\$ 30.00	\$ 32.00	\$ 35.00
440	South/West Seattle	\$ 23.00	\$ 27.00	\$ 31.00	\$ 36.00	\$ 39.00	\$ 42.00
Southend (Avg)		\$ 19.00	\$ 23.00	\$ 26.00	\$ 30.00	\$ 32.00	\$ 35.00
Area 280 Average		\$ 29.00	\$ 34.00	\$ 37.00	\$ 41.00	\$ 43.00	\$ 46.00
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 as well as 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		Avg. Rent Range Per SF*	Vacancy / Coll. Loss %	Operating Expenses/SF	Capitalization Rate %
Seattle Downtown	Class A	\$41.00 - \$53.00	15% - 25%	\$14.50 - \$16.00	7.00% - 8.00%
	Class B	\$37.00 - \$44.00		\$14.25 - \$15.00	7.70% - 8.25%
Eastside	Class A	\$35.00 - \$55.00	5% - 30%	\$13.00 - \$15.50	7.00% - 8.25%
	Class B	\$28.00 - \$44.00		\$13.50 - \$16.50	7.75% - 8.50%
Northend	Class A	\$42.00 - \$50.00	20%	\$13.50 - \$15.00	7.00% - 8.00%
	Class B	\$35.00 - \$41.00		\$12.00 - \$13.50	7.75% - 8.25%
Southend	Class A	\$29.00 - \$45.00	15% - 25%	\$11.00 - \$13.00	7.00% - 8.25%
	Class B	\$18.00 - \$31.00		\$11.00 - \$15.00	8.00% - 8.50%
Medical Office Buildings	All	\$41.00 - \$55.00	10%	\$16.50	6.50% - 8.00%
*Full Service					

The range of capitalization rates that were 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 to properties that have ongoing above-market vacancy, or physical issues that result in higher operating expenses or require 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 \$35-\$40 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 & 2022 Puget Sound Regional Council Parking Inventory for the Downtown Seattle and Bellevue CBD parking zones as well as additional studies commissioned by the cities of Seattle and Bellevue. 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 is a description of 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.

Seattle CBD - Parking Inventory 2025						
Nbhd Zone	Daily Rate Range	Daily Tot Avg	Monthly Rate Range	Mon Tot Avg	Occupancy	Occupancy Avg
1	\$10.00 - \$40.00	\$28.86	\$50.00 - \$350.00	\$261.50	30%	30%
2	\$8.00 - \$20.00	\$13.20	\$110.00 - \$240.00	\$170.83	35%	35%
3	\$12.00 - \$21.00	\$16.55	\$325.00	\$325.00	58%	58%
4	\$20.00 - \$36.00	\$29.46	\$200.00 - \$450.00	\$313.93	59%	59%
5	\$29.00 - \$50.00	\$37.54	\$250.00 - \$466.00	\$348.43	59%	59%
6	\$30.00 - \$40.00	\$34.20	\$290.00 - \$305.00	\$298.33	67%	67%
7	\$20.00 - \$67.00	\$35.32	\$300.00 - \$375.00	\$347.75	56%	56%
8	\$28.00 - \$57.00	\$37.57	\$200.00 - \$355.00	\$313.04	56%	56%
9	\$8.00 - \$52.00	\$22.15	\$75.00 - \$270.00	\$209.33	32% - 50%	41%
10	\$15.00 - \$50.00	\$24.96	\$198.00 - \$300.00	\$249.00	32% - 50%	41%
11	\$12.00 - \$28.00	\$18.40	\$95.00 - \$242.00	\$204.80	32% - 50%	41%
12	\$10.00 - \$60.00	\$25.42	\$18.00 - \$475.00	\$284.50	57% - 71%	64%
13	\$15.00 - \$50.00	\$34.81	\$154.00 - \$400.00	\$320.25	57% - 71%	64%
Lower Queen Anne/South Lake Union - Parking Inventory 2025						
Nbhd Zone	Daily Rate Range	Daily Tot Avg	Monthly Rate Range	Mon Tot Avg	Occupancy	Occupancy Avg
17	\$18.00 - \$40.00	\$24.36	\$225.00 - \$375.00	\$297.87	63%	63%
18	\$12.00 - \$60.00	\$28.29	\$225.00 - \$375.01	\$271.67	23% - 37%	30%
19	\$10.00 - \$68.00	\$18.95	\$139.00 - \$235.00	\$183.27	23% - 37%	30%
First Hill - Parking Inventory 2025						
Nbhd Zone	Daily Rate Range	Daily Tot Avg	Monthly Rate Range	Mon Tot Avg	Occupancy	Occupancy Avg
14	\$18.00 - \$45.00	\$25.50	\$185.00 - \$200.00	\$201.67	59%	59.0%
15	\$15.00 - \$21.00	\$19.00	\$236.00	\$236.00	59%	59.0%
16	\$7.00 - \$25.00	\$17.55	\$70.00 - \$275.00	\$198.67	59%	59.0%
University District - Parking Inventory 2025						
Nbhd Zone	Daily Rate Range	Daily Tot Avg	Monthly Rate Range	Mon Tot Avg	Occupancy	Occupancy Avg
1	\$10.00 - \$18.16	\$14.11	\$90.00 - \$210.00	\$150.56	41%	41%
2	\$15.00 - \$35.00	\$13.44	\$173.00 - \$293.00	\$207.80	41%	41%
3	\$12.00 - \$35.00	\$16.22	\$175.00 - \$250.00	\$202.92	41%	41%
4	\$15.00 - \$24.00	\$14.65	\$175.00	\$175.00	41%	41%
5	\$7.00 - \$25.00	\$13.90	\$175.00	\$175.00	41%	41%
6	\$18.00	\$10.00	\$175.00	\$175.00	41%	41%
7	\$18.00	\$10.00	\$175.00	\$175.00	41%	41%
8	\$15.00	\$15.00	\$150.00	\$150.00	41%	41%
9	\$15.00	\$15.00	\$150.00	\$150.00	41%	41%
Bellevue CBD - Parking Inventory 2018						
Nbhd Zone	Daily Rate Range	Daily Tot Avg	Monthly Rate Range	Mon Tot Avg	Occupancy	Occupancy Avg
1	\$12.00 - \$30.00	\$24.88	\$185.00 - \$256.00	\$228.63	75% - 83%	79%
2	\$20.00 - \$25.00	\$22.83	\$190.00 - \$220.00	\$208.17	40% - 80%	60%
3	\$16.00 - \$39.00	\$29.19	\$180.00 - \$255.00	\$227.75	25% - 100%	81%
4	\$10.00 - \$39.00	\$21.88	\$90.00 - \$350.00	\$203.69	25% - 90%	71%
5	N/A	N/A	N/A	N/A	N/A	N/A
6	N/A	N/A	\$125.00	\$125.00	N/A	N/A
7	\$7.00 - \$20.00	\$14.90	\$205.00	\$205.00	N/A	N/A
Sources:	Seattle: Parking Rates (Daily/Monthly - PSRC 2022 Parking Inventory Study) Seattle: Occupancy Rates - Seattle DOT 2023 Off-Street Parking Study (Heffron) Seattle: First Hill Occupancy Rates taken from Seattle CBD Zone 4&5 Seattle: University District Occupancy Rates taken from Seattle Zones 9,10,11 Bellevue: Parking Rates - Bellevue Downtown / PSRC 2022 Parking Inventory Study Bellevue: Occupancy Rates - Bellevue Downtown Association 2018 Downtown Parking Survey Report					

Capitalization Rate Information

The table below summarizes CBRE's 2nd Half 2024 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 2nd Half 2024						
CURRENT CAP RATES					YEAR TO YEAR CHANGE	
Class AA					Class AA	
	Stabilized	Trend	Value-Add	Trend	Stabilized	Value-Add
CBD	N/A - N/A	↔	N/A - N/A	↔	N/A - N/A	N/A - N/A
Suburban	N/A - N/A	↔	N/A - N/A	↔	N/A - N/A	N/A - N/A
Class A					Class A	
	Stabilized	Trend	Value-Add	Trend	Stabilized	Value-Add
CBD	8.00% - 9.00%	↑	9.25% - 12.00%	↑	.25% - 0.00%	(-.25% - 1.25%)
Suburban	8.00% - 9.00%	↑	9.00% - 12.00%	↑	0.00% - (-0.50%)	(-1.00% - 0.75%)
Class B					Class B	
	Stabilized	Trend	Value-Add	Trend	Stabilized	Value-Add
CBD	N/A - N/A	↑	N/A - N/A	↑	N/A - N/A	N/A - N/A
Suburban	N/A - N/A	↑	N/A - N/A	↑	N/A - N/A	N/A - N/A

Source: Q4 2024 CBRE Cap Rate Survey

The tables on the following pages summarize office capitalization rates gathered from various commercial real estate industry research reports.

The 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 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.

2024 Office Capitalization Rates Summary							
Seattle/Pacific NW Cap Rates	Capitalization Rates by Building Class (if provided)						
	Source	Location	Average Capitalization Rates	Class A		Class B	
	CBRE ¹	CBD		Stabilized	Value-Add*	Stabilized	Value-Add*
		Suburban		8.00% - 9.00%	9.25% - 12.00%	N/A - N/A	N/A - N/A
	PWC / Invest. Survey	Seattle PAC NW Region		8.00% - 9.00%	9.00% - 12.00%	N/A - N/A	N/A - N/A
	ACLI	Seattle Region	6.87%	6.25% - 11.00%			
				6.25% - 12.00%			
	IRR: Viewpoint	CBD Suburban		8.00%		8.50%	
				8.00%		8.50%	
	RERC Report ³	Seattle CBD Seattle Suburban		6.90%			
				7.60%			
	RERC Report ³	West CBD West Suburban		6.50% - 8.00%			
				7.00% - 8.00%			

*Value-Add refers to underperforming office properties with above-market vacancy or requiring high capital expenditures

¹ CBRE professionals' opinion of where Cap Rates are likely to trend in 2024

² Arms-length investment sales 50k SF and larger, between 1/1/2024 and 12/31/2024 within King County

³ For 1st Tier Properties, defined as new or newer quality const. in prime to good location

SEATTLE / REGIONAL CAP RATES 2025						
Source	Date	Location	Office	Industrial	Retail	Remarks
				-	7.00% - 8.50%	Power Center – 1 st Tier Properties
				-	7.50% - 10.00%	Power Center – 2 nd Tier Properties
				-	8.00% - 11.50%	Power Center – 3 rd Tier Properties
				-	5.00% - 7.60%	Neigh/Comm. Ctr. – 1 st Tier Properties
				-	6.00% - 8.60%	Neigh/Comm. Ctr. – 2 nd Tier Properties
				-	7.00% - 10.00%	Neigh/Comm. Ctr. – 3 rd Tier Properties

SEATTLE / REGIONAL CAP RATES 2025						
Source	Date	Location	Office	Industrial	Retail	Remarks
IRR: Viewpoint for 2025	Year-end 2024	West Region	7.38%	-	-	<u>Institutional Grade Properties</u>
			7.87%	-	-	CBD Office – Class A
			7.46%	-	-	CBD Office – Class B
			7.95%	-	-	Suburban Office – Class A
			-	6.09%	-	Suburban Office – Class B
			-	5.61%	-	Flex Industrial
			-	-	6.57%	Industrial
			-	-	6.57%	Community Retail
PWC Real Estate Investment Survey	4Q 2024	Seattle	6.25% - 11.00%	-	-	Neighborhood Retail
		Pacific NW Region	6.25% - 12.00%	-	-	Office
			-	-	-	Office
PWC Real Estate Investment Survey	4Q 2024			4.75% - 6.50%		Warehouse
		National		4.50% - 7.00%		Self-Storage
ACLI	4Q 2024	Seattle – Bellevue - Everett MSA		5.90%	8.78%	All Classes
		Pacific Region	6.87%	5.48%	6.54%	All Classes
Newmark V&A North America Market Survey	2Q 2024	Seattle	6.25%			Office CBD Class A
			8.50%			Office CBD Class B
			6.00%			Office Suburban Class A
			8.50%			Office Suburban Class B
					5.50%	Grocery Anchor Strip Class A
					6.00%	Grocery Anchor Strip Class B
					6.50%	Unanchored Strip Class A
					7.00%	Unanchored Strip Class B
				5.00%		Warehouse Logistics Class A
				5.50%		Warehouse Logistics Class B

WEST / NATIONAL CAP RATES 2025						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Income Vs. Price Realities	4Q 2024					1 st Tier properties are defined as new or newer quality const. in prime to good location and typical owners/buyers are institutional investors
		National	6.00% - 8.50% 6.00% - 9.00% - - - - -	- - 5.00% - 6.40% 6.00% - 7.50% 5.50% - 7.50% - -	- - - - - 6.00% - 8.50% 6.00% - 8.00% 5.80% - 7.80%	Office CBD Suburban Office Warehouse R&D Flex Regional Mall Power Center Neigh/Comm. Ctrs.
IRR: Viewpoint 2024 Commercial Real Estate Trends report	Yr. End 2024	National West Region	8.01% 8.69% 8.05% 8.63% - - -	- - - - 6.09% 5.61% -	- - - - - - 6.57% 6.57%	<u>Institutional Grade Properties</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Flex Industrial Industrial Community Retail Neighborhood Retail
ACLI	4Q 2024	National	7.13% 8.16% 6.82% 9.13% 6.86%	5.46% 5.81% 6.59% 6.83% 5.17%	6.96% 7.13% 6.73% 7.27% 6.90%	Overall Sq.Ft. - <50k Sq.Ft. - 50k – 100k Sq.Ft. – 100,001 – 200k Sq.Ft. – 200k+
PWC Real Estate Investor Survey	4Q 2024	National	5.00% - 9.50% 5.00% - 9.50% 6.50% - 10.25% 5.75% - 10.00% - - - -	- - - - 4.00% - 7.50% - - -	- - - - - 5.00% - 12.00% 5.50% - 7.75% 5.50% - 10.00% 6.25% - 9.00 %	CBD Office Suburban Office Secondary Office Medical Office Warehouse Regional Mall Power Center Neigh. Strip Centers Net Lease
The Boulder Group: Net Lease Market Report	4Q 2024	National	7.78%	7.23%	6.52%	Overall (Average)
The Boulder Group: Net Lease Market Report	4Q 2024	National			6.62%	All Corporate Casual Dining
Newmark V&A North America Market Survey	2Q 2024	National			6.66% 7.35% 7.36% 7.97%	Grocery Anchor Strip Class A Grocery Anchor Strip Class B Unanchored Strip Class A Unanchored Strip Class B
Newmark V&A North America Market Survey	2Q 2024	National		5.10% 6.20% 6.90%	5.75%	Quick Service Restaurant Self-Storage Class A Self-Storage Class B Self-Storage Class C

Reconciliation and/or Validation Study of Calibrated Value

Each parcel was individually reviewed by the specialty appraiser for correctness of the model application before the final value was selected. The income approach to valuation is given the greatest weight in the final analysis due to the information available.

Model Validation

Total Value Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is reviewed and a value is selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

The 1/1/2025 valuation reflects the changing office market dynamics as of the valuation date. These include increasing market vacancy rates in most submarkets, stagnant market lease rates, and moderate higher capitalization rates for well leased good quality office buildings.

These factors have resulted in lower valuations for most of the institutional-grade office properties in most submarkets within the greater Puget Sound / King County market area.

Application of these recommended values for the 2025 assessment year results in a total change from the 2024 assessment of -5.75%. This increase does include the majority of new construction value from Major Office projects currently under construction. Other new construction projects currently under review will be added later during the new construction maintenance period (new construction is valued as of July 31st of the assessment year).

The total assessed value for the 2024 assessment year was \$32,848,671,700 and the total recommended assessed value for the 2025 assessment year is \$30,959,447,900.

CHANGE IN TOTAL ASSESSED VALUE			
2024 Total Value	2025 Total Value	\$ Change	% Change
\$32,848,671,700	\$30,959,447,900	\$ (1,889,223,800)	-5.75%

Improved Sales for Area 280 (Sales from 1/1/2022 – 1/31/2024 were considered)

SEATTLE SALES

AREA 280 MAJOR OFFICE BUILDING SALES (SEATTLE)											
Area	Nbhd	Major Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Par. Ct.	Ver. Code	Remarks
260	120	094200 0030	439,016	3174258	\$320,000,000	1/25/22	\$729	2ND & SENECA	1	Y	As part of a two parcel transaction, Northwood Investors purchased parcel 094200-0025 (SDL Office Bldg.) & 094200-0030 (2nd & Seneca) on January 27, 2022 for \$382mil or \$729/SF (523,815/SF). Minor -0025 (SDL Off. Bldg.) had an allocated purchased price of \$61,800,000, while minor -0030 (2nd & Seneca) had an allocated purchased for \$320,000,000. ATOS, both properties were +/- 93% leased with a reported cap rate of 4.50%. The 2nd and Seneca Building is a 29-floor "Class-A" office building totaling 439,016/SF of NRA. Amenities include remodeled lobby/lounge, state of the art fitness and conference center, below grade parking for tenants, and retail on 1st level. 2nd & Seneca also features private decks with expansive city and Puget Sound views. The SDL office building is a 4-story "Class B" office building totaling 84,337/SF of NRA.
280	130	412930 0010	335,037	3174395	\$420,466,507	2/23/22	\$1,255	LAKEFRONT BLOCK 25	2	Y	Deka Immobilien acquired the 2 parcel (Block 25 - E3 3174395; Block 31 - E3 3174397), 4 building Lakefront Blocks 25 & 31 on 02/24/2022 for \$801,664,142 (\$1,224/SF) in a fair market transaction of high-credit, single-tenant, NNN-leased asset. Lakefront Blocks 25 & 31 consists four buildings ranging from 6 to 14 stories with ground floor retail space, situated above a 615-stall parking garage podium. The improvements were originally constructed in 2019 and contain a total net rentable area of 655,009/SF. The property's office space is fully leased to Google. Per brokers press release, "This project, in my opinion, was the best core office offering on the West Coast in 2021," said Kevin Shannon, Co-Head of U.S. Capital Markets at Newmark. "The combination of credit, asset quality, ESG, South Lake Union submarket and lakefront location made this a truly generational opportunity, a factor that was reflected in the intense competition for the asset."Newmark Announces \$802-million Sale of Lakefront Blocks. Image courtesy of Benjamin Benschneider. Newmark's Shannon, Vice Chairman Nick Kucha, Executive Managing Directors Ken White and Rob Hannan and Senior Managing Director Michael Moll brokered the sale.
280	130	412932 0010	319,972	3174397	\$381,197,635	2/23/22	\$1,191	LAKEFRONT BLOCK 31	2	Y	Deka Immobilien acquired the 2 parcel (Block 25 - E3 3174395; Block 31 - E3 3174397), 4 building Lakefront Blocks 25 & 31 on 02/24/2022 for \$801,664,142 (\$1,224/SF) in a fair market transaction of high-credit, single-tenant, NNN-leased asset. Lakefront Blocks 25 & 31 consists four buildings ranging from 6 to 14 stories with ground floor retail space, situated above a 615-stall parking garage podium. The improvements were originally constructed in 2019 and contain a total net rentable area of 655,009/SF. The property's office space is fully leased to Google. Per brokers press release, "This project, in my opinion, was the best core office offering on the West Coast in 2021," said Kevin Shannon, Co-Head of U.S. Capital Markets at Newmark. "The combination of credit, asset quality, ESG, South Lake Union submarket and lakefront location made this a truly generational opportunity, a factor that was reflected in the intense competition for the asset."Newmark Announces \$802-million Sale of Lakefront Blocks. Image courtesy of Benjamin Benschneider. Newmark's Shannon, Vice Chairman Nick Kucha, Executive Managing Directors Ken White and Rob Hannan and Senior Managing Director Michael Moll brokered the sale.
280	130	224950 0475	150,622	3187091	\$151,500,000	4/29/22	\$1,006	ELEVEN01 WESTLAKE	3	Y	BioMed acquired the Eleven01 Westlake Building from Invesco Real Estate on 04/29/2022 for \$151,500,000 or \$1,006/SF in a fair market transaction of high-credit, single-tenant, NNN-leased asset. Eleven01 consists of a six-story, single tenant, Class A office building. The improvements were originally constructed in 2015 and contain a total net rentable area of 150,622/SF. The property's office space is fully leased to Facebook. Per brokers press release, "The mark-to-market upside in conjunction with the credit, asset quality, deal size and South Lake Union location generated significant investor interest from a wide range of capital.

Specialty 280
2025 Assessment Year

SEATTLE SALES (Continued)

AREA 280 MAJOR OFFICE BUILDING SALES (SEATTLE)											
Area	Nbhd	Major Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Par. Ct.	Ver. Code	Remarks
280	120	094200 0415	753,869	3190419	\$729,800,000	5/17/22	\$968	Madison Centre	1	Y	Boston Properties, Inc. acquired the Madison Centre on 05/17/2022 for \$730,000,000 or \$968/SF. ATOS, the property was +/- 93% leased and traded on a 4.30% cap rate. The 36-story high-rise office building was originally built in 2017 and is certified as LEED-Platinum. Amenities include a rooftop terrace, a great room with a signature three-story fireplace and living wall, conference/training center, boardroom, library, fitness/wellness center operated by the prestigious Washington Athletic Club, needlepoint bipolar ionization HVAC purification, and touchless entry.
280	110	610845 0130	1,566	3250576	\$865,000	8/18/23	\$552	1229 MADISON ST	1	Y	Sale of Individual Condo Unit
280	130	198320 0245	85,978	3300996	\$47,600,000	9/20/24	\$554	Amazon	1	Y	Alexandria Real Estate acquired the 428 Westlake Building on 09/20/2024 for \$47,600,000 or \$554/SF in a fair market transaction of high-credit, single-tenant, NNN-leased asset. ATOS, the property was +/-100% leased to Amazon, with Amazon having only two more years remaining on its lease. 428 Westlake consists of a six-story, single tenant, Class A office building. The improvements were originally constructed in 2004 and contain a total net rentable area of 85,978/SF. Per SEC filings listing in Costar, ARE intent is for future redevelopment. While currently an office building leased to Amazon, ARE's expertise lies in developing and converting properties into state-of-the-art laboratory and R&D facilities. This acquisition could be a long-term play, with the intention of converting the building to life science space once Amazon's lease expires or as part of a larger redevelopment plan for the area.

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2025 Assessment Year

EASTSIDE SALES

AREA 280 MAJOR OFFICE BUILDING SALES (EASTSIDE)											
Area	Nbhd	Major Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Par. Ct.	Ver. Code	Remarks
280	200	124270 0025	93,292	3176774	\$45,500,000	3/8/22	\$488	BEL-SPRING 520 (EAST & WEST BLDGS.)	2	Y	American Asset Trust acquired the two office building portfolio (aka Bel-Springs 520 - East & West) from SteelWave, Inc. on 3/9/2022 for \$45,500,000 or \$488/SF in a fair market transaction. The two building campus was of average/good quality and built in 1983 which exhibited an effective age of 2000. The subject's improvements consists of two 3-story Class A/B office buildings containing a total net rentable area of 83,293/SF. Per Costar - ATOS, the twp. buildings were approximately 69% leased to a diversified tenant base with contractual lease rates that the Company views as below prevailing market rates for the submarket. The two-building property features a campus-setting in a natural landscape with immediate highway access and a diverse rent roll of professional service, technology and financial service companies. The property is well amenitized with a food market, showers and lockers, conference center, bike storage and renovated atrium lobbies, with an opportunity to make additional improvements comparable or superior to competing office projects, and is walking distance to the future Spring District Light Rail Station. American Assets Trust, Inc will self manage the asset and the new leasing brokerage firm will be Newmark
280	220	066287 0010	109,514	3147484	\$35,000,000	2/9/23	\$320	11400 SE 8TH ST	1	Y	Bellevue Gateway One Equities acquired the Gateway One Office Building from Regency Bellevue Holdings on 2/09/2023 for \$35,000,000 or \$319.59/SF in a fair market transaction. Gateway One was built between 1985 and consists of a 4 story Class A office buildings containing a total net rentable area of 109,514 SF. Per listing broker (Nicholas Kucha, Newmark), the building was +/- 95% occupied ATOS with a reported cap cap rate of 9.50%. This sales represents an approximately 28% net loss from the 2019 sale price of \$48,399,583. The listing broker indicated that the primary reason for the lower sales price and higher cap rate is a result of negative buyer sentiment within the office sector and lack of institutional lending.
280	200	202505 9260	46,884	3296905	\$16,320,025	9/9/24	\$348	3951 Lake Washington Blvd NE	1	Y	DCL Management, LLC acquired Building IV within the Plaza Yarrow Bay Office from Clarion Partners on 08/29/2024 for \$16,620,025 or \$348/SF in a fair market transaction. Building IV consists of a 3--story, Class A multi-tenant office buildings arranged in a campus setting near Lake Washington in the Kirkland submarket. The improvements were originally built 1993 and contain a rentable area of 48,884/SF according to Assessor records. The property benefits from its desirable location the provides direct access to SR-520, I-405, and the 520 bike trail. On-site amenities include an executive conference room, shower and locker room facilities, fitness center, cafe, and secure bike storage. At the time of sale the property was reportedly +/-35% vacant and asking rates were approximately \$36/SF NNN.
280	260	242304 9022	110,708	3312649	\$58,000,000	12/23/24	\$524	Redmond Town Center	1	Y	Preylock RTC LLC acquired the Redmond Town Center Building on 12/23/2024 for \$58,000,000 or \$524/SF in a fair market transaction of high-credit, single-tenant (Amazon), NNN-leased asset. ATOS, the property was +/-100% leased. The Redmond Town Center Building consists of a two-story, single tenant, Class A office building. The improvements were originally constructed in 2003 and contain a total net rentable area of 110,708/SF.

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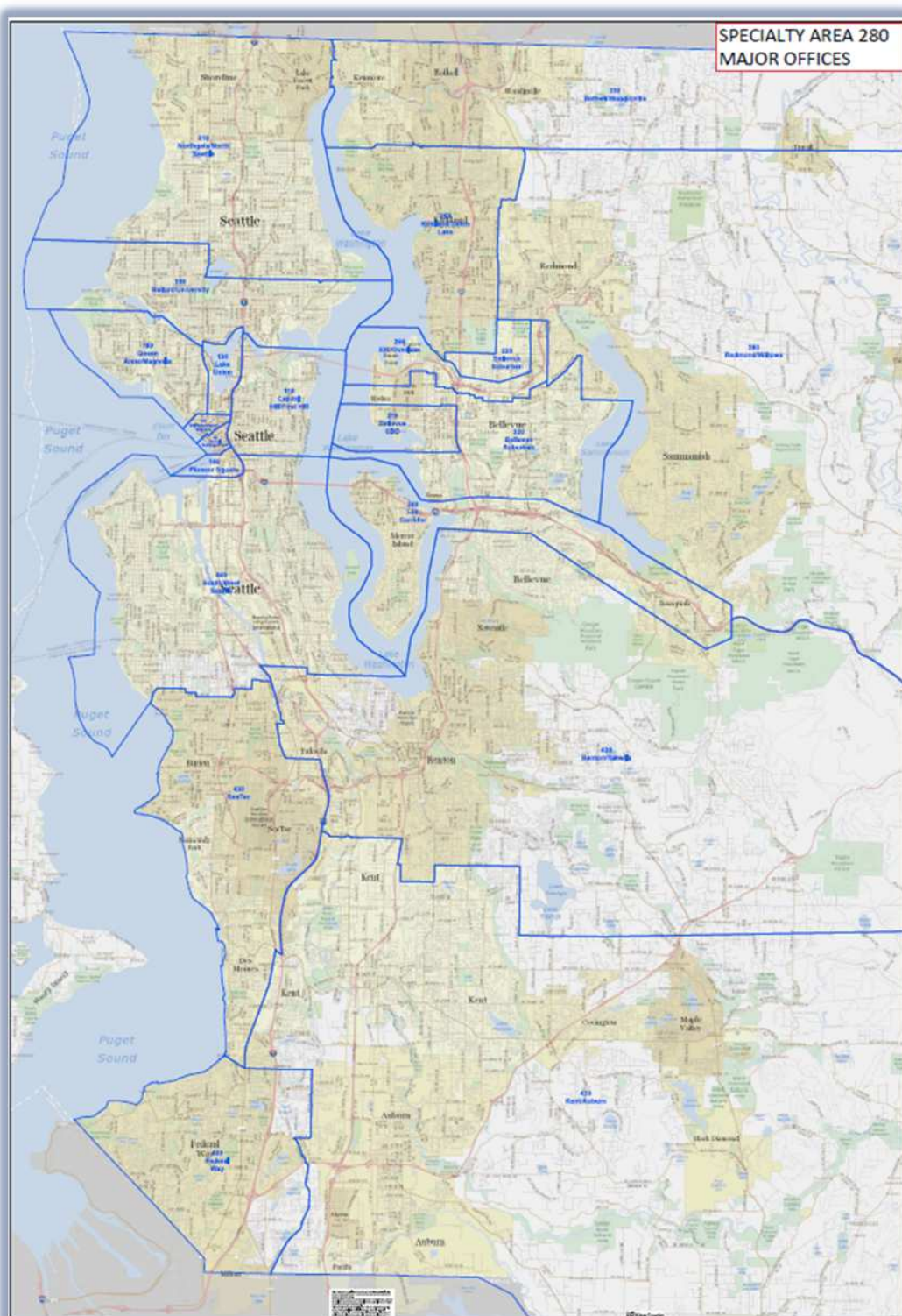
NORTHEND SALES

Please Note: Within the past three years, no significant major office sales have taken place within the Northend market area.

SOUTHEND SALES

AREA 280 MAJOR OFFICE BUILDING SALES (SOUTHEND)											
Area	Nbhd	Major Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Par. Ct.	Ver. Code	Remarks
280	400	215465 0110	160,493	3189381	\$93,527,390	5/12/22	\$583	DAVITA CORPORATE BUSINESS OFFICE	3	Y	Truist Securities Inc. acquired the Corporate HQ DaVita Office Building from DaVita, Inc. on 05/12/2022 for \$93,527,390 or \$583/SF/SF in a sale/leaseback transaction. Original offering price was \$101,577,848 with a reported cap rate of 3.95%. Built in 2020, the DaVita HQ Building consists of a 3-story Class A office building totaling 160,493/SF of NRA. ATOS, the building was 100% leased to DaVita Corp. and sold at a reported 4.29% cap rate. The office building has ample parking with easy access to I-405 and SR-522.
280	420	334040 4000	469,795	3221993	\$84,000,000	12/27/22	\$179	CHILDRENS HOSPITAL	4	Y	As part of an adjacent two campus, four parcel transaction, Children's Hospital purchased Southgate and Valley Office Park on December 27, 2022 for \$84mil or \$179/SF (469,795/SF). Southgate Campus consist of two (3 & 5 story) Class A Office Buildings totaling 268,347/SF, while Valley Office Park consist of four (2-story) class A-/B+ office buildings totaling 201,448/SF. The campus also includes a vacant land parcel. Southgate is conveniently located between Seattle, Bellevue and Tacoma along I-405 and minutes from numerous restaurants, retail amenities and hotels including access to multiple lakeside and riverfront parks.
280	420	242304 9022	600,155	3284210	\$85,646,700	5/30/24	\$143	1301 SW 16th Street	2	Y	Alaska Airlines purchased the Longacres North Building from Unico Properties on 5/30/2024 for \$85,646,700 or \$142/SF in a fair market transaction. The 19-acre property that was built in 1993 includes a 600,155/SF facility originally built by Boeing as an aviation training center. Alaska plans to invest an additional \$100 million to transform the space into a state-of-the-art training hub for its employees. This new facility will bring together flight attendants, pilots, customer service agents, and other team members under one roof for the first time in the airline's history. It will feature: Full-motion flight simulators (with a tenth on the way); A mock aircraft for inflight simulations; Classrooms with an auditorium and production studio; Office space for around 600 departments.

SPECIALTY 280 MAP



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 SR 6-8. 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. (Sammish 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. (Sammish 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.

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 **King County**
Department of Assessments

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 is 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.*

Specialty 280
2025 Assessment Year



- *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 significant real property assistance as determined by the undersigned. All services as may be variously defined significant or otherwise, and performed by duly authorized and qualified King County Assessment staff employed in the areas of Public Information, Accounting/Abstract, Commercial, Residential, Information Services, Personal Property, Accounting/Mapping, Accounting/Support, Accounting/Appeals, Chief Appraiser, Accounting/Exemptions, Accounting/Levy Administration, who may have involvement in physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time, is made part of each real property parcel as a matter of public record and this certification by reference.*
- *Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed here: 2018-2025 Revalue. Any and all activities required under the Certificate of Appointment dated December 5th, 2011 under sworn oath appointing the below signed appraiser to the position of true and lawful deputy in the Office of the King County Assessor, and authorized by the State of Washington, Department of Revenue under a Certificate of Accreditation. To Wit: all duties, responsibilities, and services associated with the position description of Commercial Appraiser II in the management and valuation of Commercial Area 280. Such duties, responsibilities and services include, but are not limited to physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time and to be determined significant or otherwise during the fulfillment of position requirements, and are made part of each real property parcel, is a matter of public record and this certification by reference.*

Steven Roberts
Commercial Appraiser II

Date 7/15/2025

Specialty 280
2025 Assessment Year





King County

Department of Assessments

KSC – AS – 0708

201 S. Jackson St.

Seattle, WA 98104

OFFICE (206) 296-7300

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Email: assessor.info@kingcounty.gov

John Wilson

Assessor

As we start preparations for the 2025 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 the 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 for the entire population.
- Time adjust sales to January 1, 2025, 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, the 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

King County Assessor

Specialty 280

2025 Assessment Year



King County

Department of Assessments

Improved Sales Calc for Area 280 with Sales Used

7/22/2025

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Present Use	Parcel Ct	Ver. Code	Remarks
280	120	094200	0030	439,016	3170258	\$320,200,000	01/25/22	\$729.36	2ND & SENECA BUILDING	DOC1 U/450/U	Office Building	1	Y	
280	130	412930	0000	335,037	3174395	\$420,466,507	02/23/22	\$1,254.99	LAKEFRONT BLOCK 25 (GOOGLE)	SM-SLU 85/65-160	Office Building	1	69	Net Lease Sale; not in ratio
280	130	412932	0010	300,985	3174397	\$381,197,635	02/23/22	\$1,266.50	LAKEFRONT BLOCK 31 (GOOGLE)	SM-SLU 85/65-160	Office Building	2	69	Net Lease Sale; not in ratio
280	200	124270	0025	93,292	3176774	\$45,500,000	03/08/22	\$487.72	BEL-SPRING 520 - WEST BLDG	OLB	Office Building	2	Y	
280	130	224950	0475	150,622	3187091	\$151,500,000	04/29/22	\$1,005.83	ELEVEN01 WESTLAKE (Facebook)	SM-SLU 100/95	Office Building	3	69	Net Lease Sale; not in ratio
280	400	215465	0110	160,493	3189381	\$93,527,390	05/12/22	\$582.75	DaVita Coporate Business Office	OP-1	Office Building	3	69	Net Lease Sale; not in ratio
280	120	094200	0415	753,869	3190419	\$729,800,000	05/17/22	\$968.07	Madison Centre	DOC1 U/450/U	Office Building	2	Y	
280	420	334040	4000	469,795	3221993	\$84,000,000	12/27/22	\$178.80	VALLEY OFFICE PARK	CO	Office Park	4	Y	
280	220	066287	0010	109,514	3226052	\$35,000,000	02/09/23	\$319.59	GATEWAY ONE BLDG	OLB	Office Building	1	Y	
280	110	610845	0130	1,566	3250576	\$865,000	08/18/23	\$552.36	NORDSTROM ELMER J MEDICAL TOWER CONDOMINIUM	MIO-200-HR	Condominium(Off	1	Y	
280	420	242304	9022	600,155	3284210	\$85,646,700	05/30/24	\$142.71	LONGACRES OFFICE - NORTH BUILDING	CO	Office Park	2	Y	
280	200	202505	9260	46,884	3296905	\$16,320,025	08/29/24	\$348.09	PLAZA YARROW BAY IV	YBD 2	Office Building	1	Y	
280	130	198320	0245	85,978	3300996	\$47,600,000	09/20/24	\$553.63	Amazon - Gatsby Bldg (fmr 428 Westlake Bldg)	SM-SLU 175/85-280	Office Building	1	69	Net Lease Sale; not in ratio
280	260	720241	0130	110,708	3312649	\$58,000,000	12/23/24	\$523.90	REDMOND TOWN CENTER - AMAZON (fmr Macy's Bldg)	TWNC	Office Building	1	69	Net Lease Sale; not in ratio

Improved Sales Calc for Area 280 with Sales Not Used

7/22/2025

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Present Use	Parcel Ct	Ver. Code	Remarks
280	100	065300	0250	344,779	3327326	\$80,947,947	04/25/25	\$234.78	2601 ELLIOTT (SEATTLE TRADE AND TECHNOLOGY CENTER	DH2/75	Office Building	2		2025 Sale
280	100	066000	1255	488,884	3265279	\$13,000	11/09/23	\$0.03	1915 TERRY BLDG. (Amazon - Kumo Bldg)	DMC 340/290-440	Office Building	5	24	Easement or right-of-way
280	120	093900	0260	336,355	3289058	\$36,640,000	06/28/24	\$108.93	DEXTER HORTON BUILDING	DMC 340/290-440	Office Building	1	68	Non-gov't to gov't
280	120	093900	0520	204,208	3327506	\$88,236,000	04/23/25	\$432.09	1015 2nd AVENUE BLDG, (FRMR FEDERAL RESERVE BANK B	DOC1 U/450/U	Office Building	1		2025 Sale
280	120	859140	0005	144,715	3314375	\$9,500,000	12/13/24	\$65.65	COLMAN BUILDING	DMC-170	Historic Prop(Offic	1	62	Auction sale
280	130	020900	0030	71,421	3293931	\$15,500,000	08/06/24	\$217.02	500 YALE AVENUE NORTH	SM-SLU 100/95	Office Building	1	63	Sale price updated by sales id group
280	130	198320	0230	232,492	3327497	\$111,176,400	04/23/25	\$478.19	400 WESTLAKE BUILDING	SM-SLU 175/85-280	Office Building	1		2025 Sale
280	130	224950	0235	222,161	3270215	\$47,500,000	01/23/24	\$213.81	1000 + 1100 DEXTER	SM-SLU 100/95	Office Building	1	39	Assumption of mortgage w/no addl con
280	150	766620	2220	103,771	3275138	\$39,500,000	03/22/24	\$380.65	101 ELLIOTT (FORMER SEATTLE PI)	II U/85	Office Building	1	68	Non-gov't to gov't
280	210	600950	0035	156,000	3297611	\$9,500	06/26/24	\$0.06	PLAZA EAST (Core)	DNTN-MU	Office Building	1	68	Non-gov't to gov't
280	240	320570	0010	232,481	3268046	\$113,030,000	12/28/23	\$486.19	HC ISSAQUAH	UV	Hospital	4	33	Lease or lease-hold
280	240	665475	0030	178,333	3273616	\$61,829,600	03/13/24	\$346.71	PARQ THE	MU	Condominium(Off	1	52	Statement to dor
280	420	192305	9023	132,730	3317612	\$228,500	11/04/24	\$1.72	TRITON TOWER THREE	CO	Office Building	1	68	Non-gov't to gov't
280	430	332304	9001	548,804	3319468	\$15,701,075	02/28/25	\$28.61	SeaTac Office Center	CB-C	Office Building	1		2025 Sale

2025 PHYSICAL INSPECTION SPECIALTY 280					
Area	Nbhd	Major	Minor	PropName	SitusAddr
280	410	012204	9012	CenterPoint Corporate Park - Creekside	20415 72ND AVE S
280	410	012204	9110	CenterPoint Corporate Park - Atrium	6811 S 204TH ST
280	410	030150	0120	AUBURN CORPORATE CENTER BLDG 1	1102 15TH ST SW
280	410	030150	0160	AUBURN CORPORATE CENTER BLDG II	1002 15TH ST SW
280	430	042204	9092	Alaska Airlines Copper River Phase 3	19225 INTERNATIONAL BLVD
280	430	042204	9099	Alaska Airlines HUB Building	19235 INTERNATIONAL BLVD
280	430	042204	9105	Alaska Airlines HUB Parking Garage (ecc)	19220 28TH AVE S
280	420	042304	9190	Riverfront Technical Park	2811 S 102ND ST
280	420	082305	9216	SOUTHPORT OFFICE CAMPUS	1103 LAKE WASHINGTON BLVD N
280	420	088670	0100	Kaiser Permanente Campus - Longacres	1300 SW 27TH ST
280	420	088670	0210	Parking for office at 088670-0220 (1 of 1)	No Situs
280	420	088670	0220	LONGACRES OFFICE - SOUTH BUILDING	1901 OAKESDALE AVE SW
280	420	088670	0270	Kaiser Permanente Campus - Longacres	2715 NACHES AVE SW
280	430	092204	9263	FAA - Northwest Mountain Regional HQ	No Situs
280	430	092204	9283	FAA - Northwest Mountain Regional HQ	No Situs
280	430	092204	9414	FAA - Northwest Mountain Regional HQ	No Situs
280	430	092204	9415	FAA - Northwest Mountain Region HQ	2200 S 216TH ST
280	300	114200	0280	UW PLAZA TOWER (formerly Safeco Tower)	4333 BROOKLYN AVE NE
280	300	114200	0290	UW PLAZA MIDRISE BUILDINGS	4310 12TH AVE NE
280	300	114200	0425	UW PLAZA GARAGE	4317 12TH AVE NE
280	300	114200	0530	ROOSEVELT COMMONS - Bldg B: Univ. of	4311 11TH AVE NE
280	300	114200	0550	ROOSEVELT COMMONS Bldg A: Seattle	4300 ROOSEVELT WAY NE
280	300	114500	0200	UW MEDICAL CENTER - 4225 ROOSEVELT	4225 ROOSEVELT WAY NE
280	300	114500	0310	UW MEDICAL CENTER ROOSEVELT	4245 ROOSEVELT WAY NE
280	420	125381	0020	TIME SQUARE OFFICE PARK	500 SW 39TH ST
280	420	125381	0055	TIME SQUARE OFFICE PARK, BLDG 800	800 SW 39TH ST
280	440	172280	1290	SDC-VACANT LAND (ECON UNIT FOR IM	No Situs
280	440	172280	1300	SDC-VACANT LAND (ECON UNIT FOR IM	No Situs
280	440	172280	1310	SDC-VACANT LAND (ECON UNIT FOR IM	No Situs
280	440	172280	1320	SDC-VACANT LAND (ECON UNIT FOR IM	418 S ORCAS ST
280	420	172305	9023	Renton City Hall	1055 S GRADY WAY
280	300	182504	9072	STONE34 - BROOKS HQ - OTHER PARCE	3400 STONE WAY N
280	300	182504	9074	35 STONE OFFICE BUILDING	3524 STONE WAY N
280	300	182504	9075	STONE34 (IMP DATA ON -9072)	1311 N 35TH ST
280	300	182504	9088	STONE34 (IMP DATA ON -9072)	N 34TH ST
280	300	182504	9132	STONE34 (IMP DATA ON -9072)	No Situs
280	300	182504	9147	PARK VIEW BUILDING	601 N 34TH ST
280	410	189570	0010	CenterPoint Corporate Park - Cascade T	20819 72ND AVE S
280	410	189570	0030	CenterPoint Corporate Park - Cascade T	20829 72ND AVE S
280	420	192305	9001	TRITON TOWER TWO	700 S RENTON VILLAGE PL
280	420	192305	9013	SOUTHGATE OFFICE PLAZA II	2001 LIND AVE SW
280	420	192305	9023	TRITON TOWER THREE	707 S GRADY WAY
280	420	192305	9076	SOUTHGATE OFFICE PLAZA I	2201 LIND AVE SW
280	300	197220	2710	Data 1 Building - Tableau	744 N 34TH ST
280	300	197220	2730	Data 1 Building - Tableau (Imp data on -	744 N 34TH ST
280	300	197220	3220	THE BURKE BUILDING	436 N 34TH ST
280	300	197320	0385	FREMONT LAKE UNION CENTER - ADOBE	801 N 34TH ST
280	300	197320	0387	FREMONT LAKE UNION CENTER - PLAZA	701 N 34TH ST
280	300	197320	0389	FREMONT LAKEVIEW	837 N 34TH ST
280	400	212104	9002	WOODBIDGE CORPORATE PARK (FORMER	33663 WEYERHAEUSER WAY S
280	400	215465	0010	EAST CAMPUS CORPORATE PARK I	32001 32ND AVE S
280	400	215465	0050	I-5 TECHNOLOGY CENTER (former East C	32125 32ND AVE S
280	400	215465	0080	WEYERHAEUSER NORTH BUILDING I - D	32275 32ND AVE S

2025 PHYSICAL INSPECTION SPECIALTY 280					
Area	Nbhd	Major	Minor	PropName	SitusAddr
280	400	215465	0110	DaVita Coporate Business Office (Econ.	3201 S 323RD ST
280	400	222104	9006	EAST CAMPUS CORPORATE PARK VI	3455 S 344TH ST
280	400	222104	9031	WORLD VISION HEADQUARTERS	34834 WEYERHAEUSER WAY S
280	420	242304	9022	LONGACRES OFFICE - NORTH BUILDING	1301 SW 16TH ST
280	310	243490	0010	NORTHGATE EXECUTIVE CENTER I	155 NE 100TH ST
280	310	243490	0020	NORTHGATE EXECUTIVE CENTER II	9725 3RD AVE NE
280	310	243490	0030	NORTHGATE PLAZA	9709 3RD AVE NE
280	420	271600	0075	Gateway Corporate Center - BECU Tukw	12770 GATEWAY DR S
280	440	273810	0005	SDC-VACANT LAND (ECON UNIT FOR IM	No Situs
280	440	273810	0010	Georgetown Squard/Seattle Design Ctr.	5601 6TH AVE S
280	300	276810	0465	15th & Market Bldg (Office & Target)	1448 NW MARKET ST
280	440	282960	0110	Pacific Tower, (Former Amazon.com/Pa	1131 14TH AVE S
280	310	322604	9177	NORTHWEST OUTPATIENT MEDICAL CE	10330 MERIDIAN AVE N
280	430	332304	9001	SeaTac Office Center	18000 PACIFIC HWY S
280	420	334040	3320	LANDMARK WEST BLDG	1600 LIND AVE SW
280	420	334040	3340	LANDMARK EAST (ECON. UNIT WITH -3	1601 EAST VALLEY RD
280	420	334040	3341	LANDMARK EAST	1601 EAST VALLEY RD
280	420	334040	4000	VALLEY OFFICE PARK	1801 LIND AVE SW
280	440	357320	0975	FEDERAL CENTER SOUTH	4735 EAST MARGINAL WAY S
280	300	408330	6985	NorthEdge (Tableau)	1621 N 34TH ST
280	440	536720	0610	BENAROYA 6100 (Trupanion Bldg)	6100 4TH AVE S
280	440	536720	0620	6100 BENROYA (Assoc parking to acct. #	No Situs
280	440	536720	0890	PARKING LOT FOR 6100 BENROYA (#53	6118 6TH AVE S
280	300	674670	0015	CHAPTER BUILDING I (UNDER CONST.)	4530 12TH AVE NE
280	420	723160	0542	TRITON TOWER ONE	555 S RENTON VILLAGE PL
280	420	734060	0602	US DEPT. OF HOMELAND SECURITY BUI	12500 TUKWILA INTERNATIONAL BLVD
280	420	756460	0055	VACANT RENTON OFFICE & GARAGE	530 PARK AVE N
280	440	766620	3300	HOLGATE CENTER	1737 AIRPORT WAY S
280	440	766620	6220	2200 FIRST	2200 1ST AVE S
280	440	766620	7031	VACANT LOT-Econ unit with -7066, and	63 S ATLANTIC ST
280	440	766620	7066	VACANT LOT-Econ unit with -7031 and	1557 UTAH AVE S
280	440	766620	7214	SODO CENTER PKG GARAGE	2245 UTAH AVE S
280	440	766620	7220	STARBUCKS (SODO) CENTER	2401 UTAH AVE S
280	440	766620	7230	SODO PARKING LOT	2401 1ST AVE S
280	440	788150	0200	WEST SEATTLE CORPORATE CENTER	4025 DELRIDGE WAY SW
280	400	926500	0040	EVERGREEN CORPORATE CENTER (ECON	33520 6TH AVE S
280	400	926500	0050	EVERGREEN CORPORATE CENTER (ECON	650 S 335TH ST
280	400	926500	0060	EVERGREEN CORPORATE CENTER (form	33405 8TH AVE S