Major Office Buildings

Area: 280

Commercial Revalue for 2026 Assessment Roll

The Bravern - Bellevue

King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

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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

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 727,000 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: 1/1/2026 - 2026 Assessment Year – 2027 Tax Roll Year

Specialty Name: Major Office Buildings

Sales - Improved Analysis Summary:

- Number of Sales: 9 market transactions
- Range of Sale Dates: 1/1/2023 to 12/31/2025

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 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.

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 01/01/2026 as compared to 01/01/2025. Overall industry data for major office properties was used to apply an overall downward adjustments of approximately -10.80%.

Total Population – Parcel Summary Data:

Number of Improved Parcels: 475

TOTAL POPULATION SUMMARY DATA			
	Land	Improvement	Total
2025 Value	$12,551,011,000	$16,812,409,080	$29,363,420,080
2026 Value	$8,947,472,200	$17,243,884,641	$26,191,356,841
% Change	-28.71%	2.57%	-10.80%

Number of total parcels in the Specialty Assignment: 574

Total assessed values include economic land parcels and new construction values.

Conclusion and Recommendation:

Total assessed values for the 2026 revalue decreased by -10.80% over 2025 assessment levels due to market instabilities on account of higher vacancy rates, stagnate market rents, and volatile capitalization rates.

The values recommended in this report reflect current office market parameters as of the valuation date of 1/1/2026 and improve uniformity and equity. Therefore it is recommended that the values should be posted for the 2026 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 assessments, Major Office buildings are categorized as investment or institutional-grade office properties containing a net rentable area of 90,000 square feet or more. Net rentable area, as utilized here, is typically described as gross building area less vertical penetrations. The office Specialty properties are found throughout King County, with significant concentrations located in Downtown Seattle and Downtown Bellevue. Additionally, larger suburban office buildings are found in many jurisdictions of the County. All office Specialty properties were revalued this year. A list of the parcels physically inspected for the current assessment year is included in the addendum of this report.

Neighborhoods: For purposes of the 2024 revaluation of the Major Office Buildings 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.

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 County / King Street Station Building and the Assessor's website.

Area Overview

Since 2023, there have been 21 recorded office sales. Nine of these were classified as market-value sales, which included three multi-tenant properties, three absolute net sales, two tenant-purchased properties, and one small medical office condo. The remaining 12 transactions were deemed non-market sales. These 12 transactions consisted of six bankruptcy or trustee sales, two office conversions involving a change of use, and four government type transactions. 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 2025 overall office market within the Greater Puget Sound area has been significantly influenced by the rise in remote work, flat stagnant rents, increased vacancies in the direct and sublease markets, and rising capitalization rates due to rising 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 footprint[1].

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.

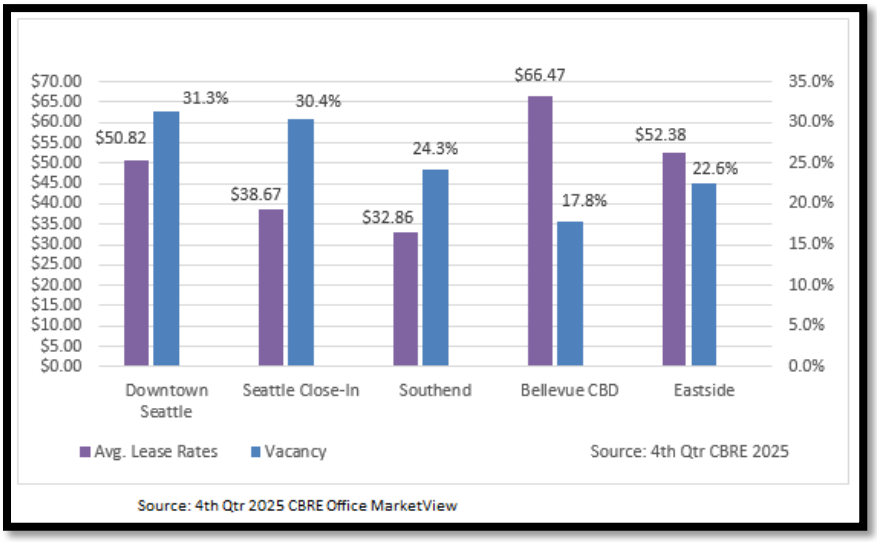
    - **Alternative Use:** For those properties that are underperforming or underutilized, some property owners may explore adaptive reuse and redevelopment strategies. For example, office buildings that struggled to attract tenants may be repurposed for alternative uses, such as mixed-use developments, 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.

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

Rents and Vacancy:

Rental Rates: Within the greater 2025 King County office market, the year-over-year asking rental rates have remained relatively unchanged or have experienced minimal growth over the specified period. Certain market segments saw an increase in overall asking rents but a decrease in effective rents. This can be attributed to factors such as increased supply of office space leading to higher competition, tenant preferences shifting towards newer properties, economic conditions impacting demand, individual tenant 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.

Vacancy Rates: The Puget Sound office market faced a historic commercial real estate crisis in 2025, closing out the year with the highest regional office vacancy rate in the United States at 27.20%. This unprecedented vacancy surge was primarily driven by major technology corporations downsizing their physical footprints as hybrid and remote work models became permanent fixtures of the regional corporate culture. The impact was felt most acutely in downtown Seattle, where vacancy rates skyrocketed past 35% as older, pre-pandemic leases expired and tenants drastically rightsized their operations. This widespread retreat from traditional office space outpaced other major national metros, leaving millions of square feet empty and fundamentally altering the economic landscape of the region's urban cores.[2]



- **Sublease Market**: The 2025 sublease surge expanded office vacancies as companies offloaded excess space to cut costs. This influx provided flexible, short-term options for tenants but created intense competition for landlords. Consequently, the rising shadow inventory drove down rental rates and suppressed overall commercial property values.

[2] PSBJ|Seattle Region Post Highest Office Vacancy in US| 09-2025

Capitalization Rates and Investor Sentiment:

Throughout 2025, the Puget Sound office market saw upward pressure on capitalization rates, which rose early in the year before stabilizing as pricing expectations adjusted.[3] This movement occurred against a backdrop of significant macroeconomic and local uncertainty driven by persistent interest rate volatility, ongoing tenant rightsizing, and a disconnect between strong leasing activity and sluggish net absorption. The market became sharply bifurcated, with best-in-class, highly amenitized Class A buildings and newly modernized spaces consistently outperforming older inventory. This flight to quality created a pronounced divide: premier assets in desirable areas such as the Bellevue CBD and resilient suburban markets like Tacoma continued to capture steady tenant demand, while aging Class B and C properties remained stagnant. As a result, risk premiums increased substantially for buildings facing atypical or elevated vacancy, especially those in downtown cores impacted by major tech downsizings and corporate relocations. These challenged assets carried uncertain future cash flows and required deeper concessions to attract tenants, prompting investors to demand higher returns to offset heightened capital expenditure needs, the risk of near-term negative carry, and the overall friction of leasing up distressed space in an oversupplied environment.

Compounding these real estate challenges are severe macroeconomic lending pressures, as traditional commercial banks aggressively pull back capital and tighten underwriting standards for office debt. This credit crunch, combined with a massive wall of looming loan maturities, forces regional borrowers into a defensive posture. Properties requiring refinancing must meet much stricter debt service coverage ratios and lower loan-to-value limits, which often necessitates expensive cash-in refinancing or forces distressed sales, ultimately driving cap rates even higher across the market[4]

Sales Activity:

Elevated vacancy rates, steep drops in commercial property values, and a massive valuation gap between buyers and sellers made the 2025 Puget Sound office investment market extremely sluggish. While leasing demand actually saw a strong year overall, actual building *sales* stalled because macro-financial pressures and regional corporate restructuring made institutional investors highly risk-averse.[5]

Since 2023, there have been 21 recorded office sales, with 9 being classified as market-value sales, which included three multi-tenant properties, three absolute net sales, two tenant-purchased properties, and one small medical office condo. The remaining 12 transactions were deemed non-market sales. These 12 transactions consisted of six bankruptcy or trustee sales, two office conversions involving a change of use, and four government type transactions.

[3] Kidder Mathews | Q4 Office Insights | "Cap Rates moved higher early in the year before settling"
[4] Newmark | Q1 2026 |Office Market Overview
[5] Kidder Mathews | Seattle Office Market | Q1 2026

- **Absolute Net Sales & Tenant-Purchased Transactions:** In commercial property valuation, local assessors must determine the *fee simple* market value of unencumbered property rights, making absolute net sales and tenant-purchased transactions highly unreliable. Absolute net leases often produce artificially low capitalization rates and inflated sale prices that reflect the tenant's corporate credit rather than the real estate's intrinsic worth. Furthermore, transactions involving a sitting tenant or pre-negotiated sale-leasebacks are not true arm's-length market deals; instead, they represent unique financial restructurings, tax motives, or bundled non-realty business assets. Because these sales encompass customized investment value rather than standard market rents, relying on them would distort the benchmark and lead to inaccurate tax assessments.

- **Bankruptcy & Trustee Sales:** Bankruptcy and trustee sales are typically excluded from property valuation assessments because they do not represent "arm's length" transactions under normal market conditions. In a healthy real estate market, market value relies on a willing buyer and a willing seller, both acting under no duress and with adequate time to market the property. In contrast, bankruptcy and trustee sales are forced liquidations where the seller is under extreme financial pressure to liquidate assets quickly, often resulting in purchase prices that fall significantly below true market value. Because these distressed sales are heavily influenced by external legal and financial compulsions, assessment offices disregard them to prevent artificially depressing the assessed values of surrounding properties.

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.

For 2025, 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 courses with job cuts[6].

[6] Seattle Tech Industry Faces Job Cuts: Thousands Impacted | 05/13/2025

- **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 efforts[7].

- **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 costs and traffic congestion. Despite these challenges, the tech industry remains a major driver of the Puget Sound Region's economy.

[7] Microsoft Lays off about 3% of its workforce…|05/13/2025

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

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:

Seattle: Amazon's office demands in Seattle have sharply pivoted toward a strategy of aggressive consolidation, with the company shedding over 1 million square feet of space since 2020 as it prioritizes its core, owned corporate campuses like South Lake Union and Denny Triangle. To cut down on real estate surpluses driven by strategic headcount shifts, Amazon is systematically letting leased spaces expire. Notable departures include the 2201 Westlake building (+/-180,000/SF; Exp. Date: December 2020), the West 8th Tower SF (+/-539,000/SF; Exp. 04/2023), the 1800 Ninth building (+/-209,000/SF; Exp. 02/2024),[8] the Metropolitan Park North building (+/-185,000/SF; Exp. Date: November 2024), and the 1915 Terry Avenue building (+/-251,000/SF; Exp. Date: May 2026).[9] While Amazon enforces a strict five-day return-to-office policy, its overall physical footprint in Seattle continues to shrink as it reallocates corporate teams to highly dense, owned assets or into its surging Eastside hubs.

[8] Mynorthwest.com | 01/2023 |Amazon leaving Seattle's West 8th Tower
[9] The Real Deal | 03/2026 |Amazon to exit massive downtown Seattle Office lease

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 towards 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	850K SF	• Leased Property - Under Construction
West Main	990K SF	• Leased Property - Under Construction
The Artise	541K SF	• Leased Property – Under Construction

Amazon's prime office developments in Bellevue feature distinct square footages, core and shell completion milestones, and varying timelines for their tenant improvements (TIs):

- **Bellevue 600 (Tower 1):** This 43-story skyscraper spans approximately +/-850,000/SF of NRA. Following post-pandemic adjustments, the core and shell reached structural completion in 2025, after which Amazon initiated a $92.6 million interior build-out. The anticipated completion of the TIs is split: the lower half of the tower is expected to finish early 2027, while the upper bank is slated to fully wrap up by summer 2027. Plans for the 31-story Phase 2 tower remain paused.

- **West Main**: This three-tower development totals roughly +/-1 million square feet. The core and shell of the entire complex were completed in 2023. Amazon actively built out the TIs for the 318,000/SF Tower I (occupying 300,000/SF) and officially moved in during early 2024. TIs for the remaining two towers (Tower II at 358,000/SF and Tower III at 315,000/SF) were paused at the core-and-shell stage while Amazon re-evaluates its layout demands.[10]

- **The Artise**: Located on 106th Avenue NE, this 25-story building totals 530,000/SF of NRA. The core and shell work, developed by Schnitzer West, was completed in April 2024. After pausing development for over a year to reassess interior layout demands, Amazon submitted city filings to resume interior construction, budgeting an $80 million build-out to complete TIs for all 25 floors.[11]

[10] Downtown Bellevue Network | January 2026 |Amazon Files Permits to Restart Work on Bellevue Office Towers
[11] PSBJ |December 2025 | Amazon Moving to Resume Artise Tower Build-out

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/SF 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 space[12].

Bellevue/Eastside:

- Meta's office demand on the Eastside has fundamentally shifted away from broad expansion toward artificial intelligence (AI) prioritization and spatial efficiency. In Bellevue and Redmond, the company has notably shrunk its overall footprint by heavily utilizing the sublease market to offload underutilized square footage. Specific subleases include handing over the 11-story Block 6 building in Bellevue's Spring District to cloud-computing firm Snowflake[13], shedding space at the Bellevue Skyline Tower to defense startup Anduril, and subleasing 145,000/SF at Redmond's Willow Ridge Tech Center to Astronics. Additionally, Meta completely halted its long-term Eastside growth ambitions by permanently relinquishing its expansion rights to five development plots (Blocks 2, 3, 4A, 5B, and 15) in the Spring District, allowing the developer to pivot those sites into residential apartments. Despite this aggressive scaling back, Meta has selectively resumed internal build-outs rather than leaving buildings entirely paused; most notably, it filed permits to fully finish all nine floors of the 212,000/SF Block 13 building in Bellevue. This unexpected resumption allows Meta to occupy the once-vacant building shell to aggressively scale up its hardware and engineering infrastructure dedicated to developing next-generation AI.[14] 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.

[12] GeekWire | 01/13/2023 |Meta and Microsoft are ditching office space in the Seattle Area
[13] GeekWire |06/17/2025 |It's Snowflake season in Bellevue…
[14] Downtown Bellevue Network | December 2025 |Meta Ends Expansion Plans in Bellevue's Spring District

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's office demand on the Eastside has experienced a significant shift driven by its three-day in-office mandate and efforts to consolidate workers onto its primary campus. While the tech giant previously put large blocks of space up for sublease, it pivoted by withdrawing its sublease listings, including a 480,000/SF space at the Millennium Corporate Park in Redmond which it chose to reoccupy.[15] To anchor this return-to-office push, Microsoft also finalized a major 396,228/SF lease renewal at Redmond Town Center.[16] However, this consolidation means Microsoft has heavily vacated external office buildings, shedding roughly 2.7 million square feet of space across Bellevue and Issaquah. Notable exits include letting its 750,000/SF lease at The Bravern expire and relinquishing spaces at City Center Plaza and Advanta Office Commons, leaving only a small downtown Bellevue footprint for its LinkedIn subsidiary. Regarding construction, Microsoft has not resumed building on its paused projects; though 13 of the 17 new structures in its $5 billion Redmond campus modernization are completed or nearing completion.[17]

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

[15] Geekwire |Jan. 2026 |Microsoft's big lease renewal in Redmond helps buoy Eastside Office Mkt.
[16] PSBJ |Jan. 2026 | Microsoft renews office space at Redmond Town Center
[17] PSBJ |Feb. 2026 | Microsoft has no 'imminent plans' to build 5 HQ buildings

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/SF 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.

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/SF. While a precise overall exit timeline for the entire Fremont campus hasn't been disclosed, Google vacated a 52,000/SF 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/SF 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 Summary:

The Seattle, Eastside, and greater Puget Sound office market remained highly volatile in 2025, defined by elevated yet stabilizing vacancy rates and flat-to-modestly declining asking rents. Driven by ongoing tech-sector rightsizing and structural shifts toward hybrid work, overall regional vacancies hovered near historical highs for both the Eastside and Downtown Seattle by year-end - even as a surge in lease renewals pushed annual leasing volume to its highest level since 2019.

This imbalance, combined with rising interest rates and expanding cap rates, severely depressed commercial property values, leading to steep valuation write-downs and distress sales trading at extreme discounts. A stark bifurcation emerged across the landscape: premier, modern Class A spaces featuring premium amenities and stricter return-to-office policies (such as Amazon's five-day mandate) maintained robust pricing power and tenant demand, while older, obsolete Class B and C inventory suffered chronic vacancy and structural irrelevance.

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 rising capitalization rates in most sub-markets, the overall improved assessed values decreased by -9.60% 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 -10.92% followed by the Southend market area at -8.29%, the Eastside market area of -6.18%, and the Northend market area of -5.25%.

2026 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	44	$ 3,012,558,700	$ 68,467,243	-11.29%
280-110	Capitol Hill/First Hill	39	$ 730,634,800	$ 18,734,226	-7.50%
280-120	Central Business District	69	$ 6,667,913,011	$ 96,636,420	-9.45%
280-130	Lake Union	38	$ 2,463,809,700	$ 64,837,097	-10.47%
280-140	Pioneer Square	26	$ 1,154,217,400	$ 44,392,977	-16.92%
280-150	Queen Anne/Magnolia	12	$ 764,550,100	$ 63,712,508	-16.55%
Seattle Downtown		**228**	**$ 14,793,683,711**	**$ 64,884,578**	**-10.92%**
280-200	520/Overlake	17	$ 265,094,700	$ 15,593,806	-9.17%
280-210	Bellevue CBD	39	$ 5,199,885,100	$ 133,330,387	-6.21%
280-220	Bellevue Suburban	26	$ 637,810,900	$ 24,531,188	-8.82%
280-230	Bothell/Woodinville	15	$ 172,462,000	$ 11,497,467	-11.57%
280-240	I-90 Corridor	52	$ 1,386,571,300	$ 26,664,833	-6.23%
280-250	Kirkland/Totem Lake	12	$ 697,550,200	$ 58,129,183	-3.45%
280-260	Redmond/Willows	5	$ 310,024,000	$ 62,004,800	-0.28%
Eastside		**166**	**$ 8,669,398,200**	**$ 52,225,290**	**-6.18%**
280-300	Ballard/University	18	$ 608,162,230	$ 33,786,791	-19.56%
280-310	Northgate/North Seattle	4	$ 112,416,300	$ 28,104,075	-33.17%
Northend		**22**	**$ 720,578,530**	**$ 32,753,570**	**-5.25%**
280-400	Federal Way	8	$ 104,609,000	$ 13,076,125	-8.67%
280-410	Kent/Auburn	6	$ 87,726,000	$ 14,621,000	-14.63%
280-420	Renton/Tukwila	20	$ 530,386,200	$ 26,519,310	-4.56%
280-430	SeaTac	4	$ 157,992,500	$ 39,498,125	-7.86%
280-440	South/West Seattle	10	$ 432,270,800	$ 43,227,080	-11.28%
Southend		**48**	**$ 1,312,984,500**	**$ 27,353,844**	**-8.29%**
Area 280 Total		**464**	**$ 25,496,644,941**	**$ 54,949,666**	**-9.60%**

Analysis Process

Effective date of Appraisal: January 1st, 2026

Date of Appraisal Report: July 15th, 2026

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.

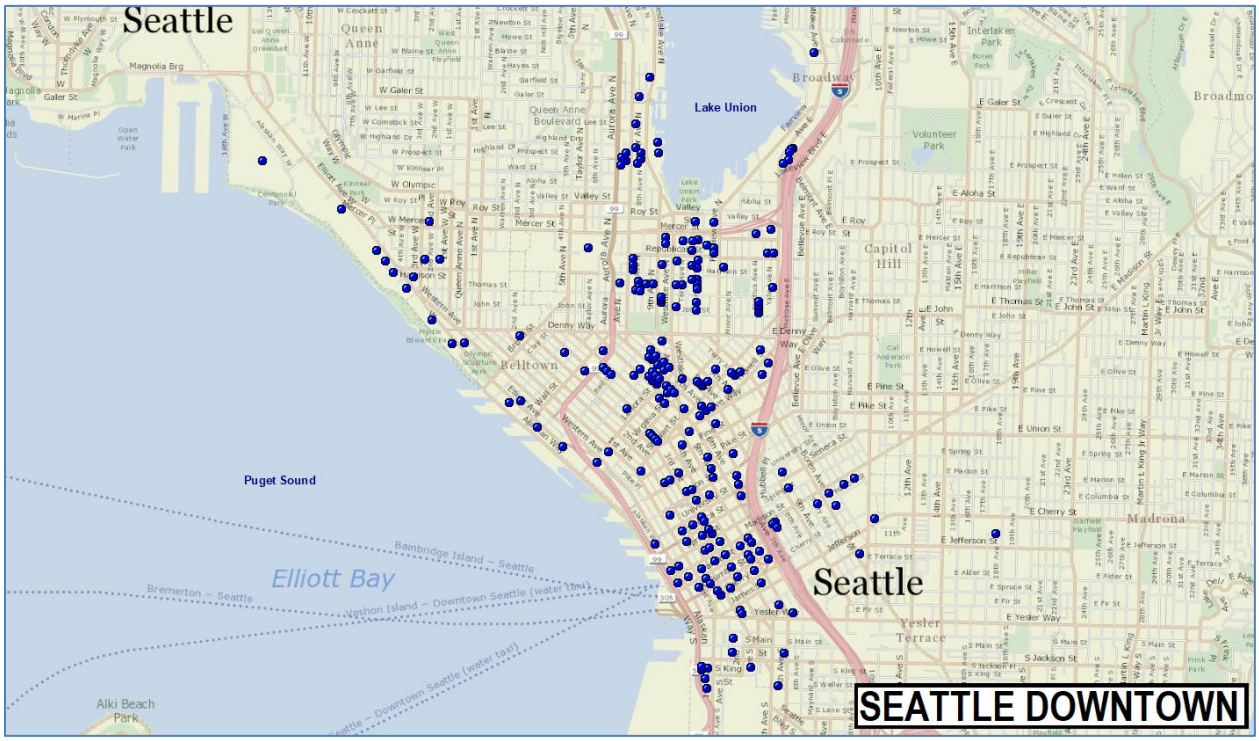
Special Assumptions, Departures and Limiting Conditions

- All three approaches to value were considered in this analysis.
- The following Departmental guidelines were considered and adhered to:
    - Sales from 1/01/2023 to 12/31/2025 (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

2026 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	44	$ 3,012,558,700	$ 68,467,243	-11.29%
280-110	Capitol Hill/First Hill	39	$ 730,634,800	$ 18,734,226	-7.50%
280-120	Central Business District	69	$ 6,667,913,011	$ 96,636,420	-9.45%
280-130	Lake Union	38	$ 2,463,809,700	$ 64,837,097	-10.47%
280-140	Pioneer Square	26	$ 1,154,217,400	$ 44,392,977	-16.92%
280-150	Queen Anne/Magnolia	12	$ 764,550,100	$ 63,712,508	-16.55%
Seattle Downtown		**228**	**$ 14,793,683,711**	**$ 64,884,578**	**-10.92%**



The Seattle Downtown market area contains **+/-**49.14% of the Major Office Specialty properties yet comprises **+/-**58.02% 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 2026 revalue, the total improved assessed values within the Seattle Downtown market area decreased by -10.92% compared to the 2025 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.

Over the past three years, several major Seattle office developments have completed their shell and core construction but remain vacant while awaiting final tenant improvement (TI) build-outs. In Area 100, these include the First Light Office Condo underlying a new mixed-use tower, the 17-story Washington 1000 speculative tower next to the convention center, and the fully vacant, modernized 2-Pine building. In Area 120, Martin Selig's historic vertical addition at 1015 2nd Avenue sits mostly empty apart from isolated consular build-outs, while Area 130's 400 Westlake tower in South Lake Union preserves a historic facade but awaits widespread corporate fit-outs. Finally, Area 140 features The Jack, a 7-story mass-timber workspace in Pioneer Square that stands completely finished structurally but entirely unoccupied as the sluggish downtown market delays interior completions.

EASTSIDE

2026 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	$ 265,094,700	$ 15,593,806	-9.17%
280-210	Bellevue CBD	39	$ 5,199,885,100	$ 133,330,387	-6.21%
280-220	Bellevue Suburban	26	$ 637,810,900	$ 24,531,188	-8.82%
280-230	Bothell/Woodinville	15	$ 172,462,000	$ 11,497,467	-11.57%
280-240	I-90 Corridor	52	$ 1,386,571,300	$ 26,664,833	-6.23%
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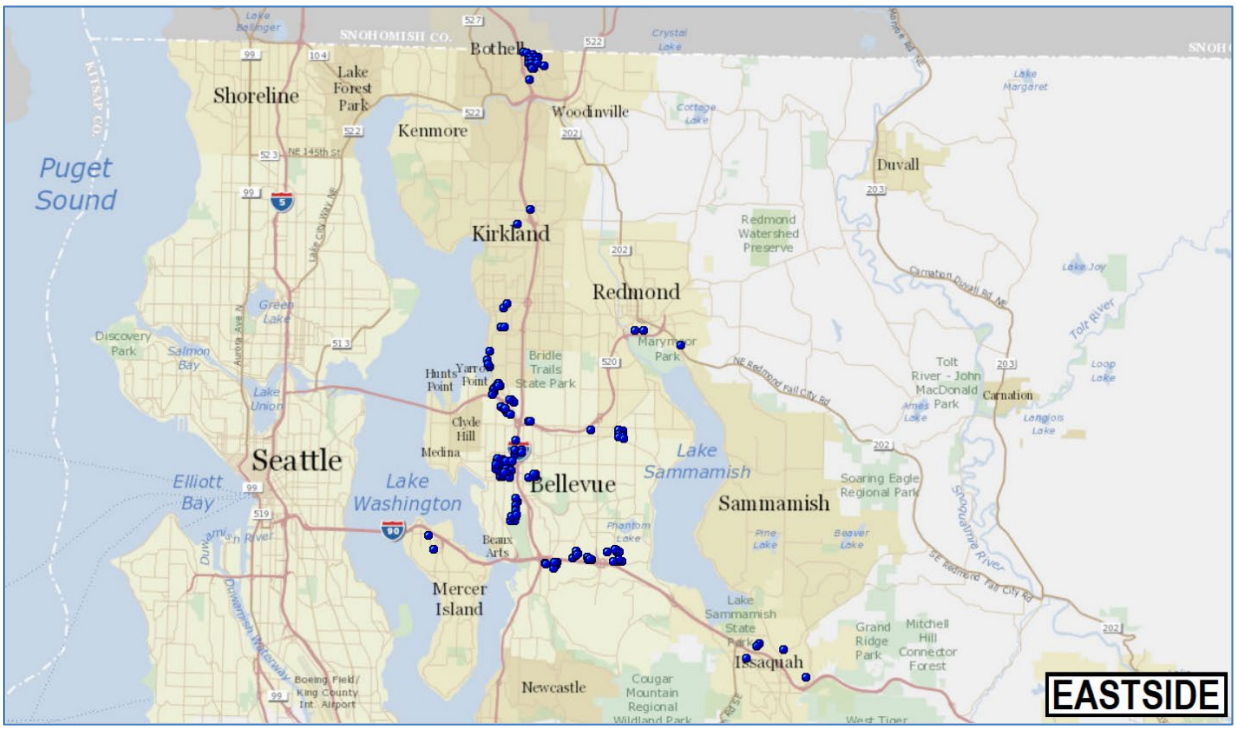
Eastside		**166**	**$ 8,669,398,200**	**$ 52,225,290**	**-6.18%**



The Eastside market area contains +/-35.78% of the of the Major Office Specialty properties and comprises +/-34.00% 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 2026 revalue, the total improved assessed values within the Eastside market area decreased by -6.18% compared to the 2025 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.

Over the past three years, the Eastside commercial real estate market has experienced an unprecedented wave of major office developments successfully completing their structural core and shell phases, only to instantly sit vacant as cold "shell condition" space. This massive inventory backlog occurred because dominant tech firms suddenly froze their internal Tenant Improvement (TI) buildouts to re-evaluate their physical space needs amidst evolving hybrid work models.

In Downtown Bellevue's highly dense Central Business District (Area 210), this freeze left a prominent trail of unfinished mega-projects. Recently, strict corporate return-to-office mandates and secondary tech leasing momentum have heavily unfrozen these stalled projects, triggering a dramatic wave of interior TI build-out activity across the region:

- Amazon (The Artise & Bellevue 600 Tower 1): Amazon officially shattered its regional construction freeze by activating major interior building permits. At The Artise, the e-commerce giant is executing a sweeping $80 million full-building interior build-out spanning all 25 stories to completely prepare the 611,000-square-foot skyscraper for incoming staff. Simultaneously, the tech giant initiated its massive $92.6 million interior build-out for Tower 1 at Bellevue 600. This 43-story project will feature active offices and four specialized amenity floors, with the lower half scheduled for delivery in early 2027 and the upper bank wrapping up by summer 2027.

- Amazon (West Main II & III): To support its long-term target of 25,000 corporate employees in Bellevue, Amazon also resumed intensive interior TI renovations to complete the remaining shell spaces inside the newly built West Main II & III towers.

- The Eight: This tower has fully transitioned out of shell status. The property serves as the newly active corporate home for The Pokémon Company International. Ongoing TI work is now focused on customized ground-floor retail layouts.

- Four106: Initially sitting vacant without an anchor tenant, this 485,000-square-foot tower rapidly filled via explosive secondary demand from Bay Area AI and tech firms. Uber catalyzed the building's interior activation by locking down a 170,000-square-foot long-term lease, which was immediately followed by AI data powerhouse Databricks signing a massive 160,000-square-foot lease. These two mega-leases have triggered extensive multi-floor interior TI construction to build out high-performance engineering hubs.

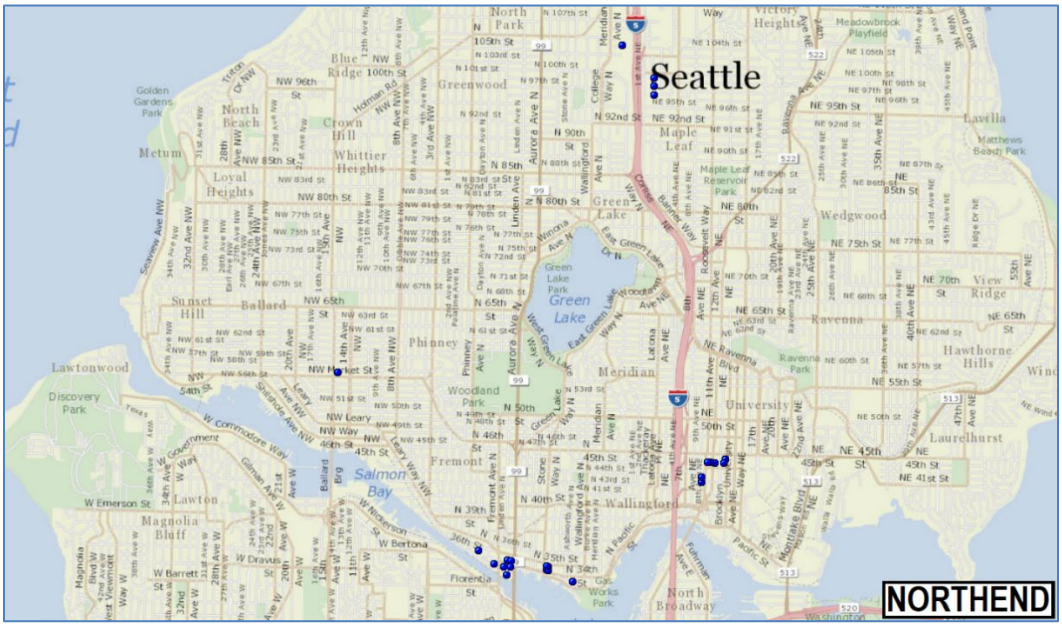
Simultaneously, within the transit-oriented master community of the Spring District (Area 220), developers delivered Block 5, Block 6, and Block 13—amounting to hundreds of thousands of square feet pre-leased by Meta that were handed over as entirely raw interiors.

- Spring District (Blocks 5, 6, & 13): While Meta originally backed away from utilizing its pre-leased space here, third-party subleasing has swiftly completed the interiors. Cloud-data giant Snowflake fully finalized its custom interior build-out and moved its operations into the 330,000-square-foot Block 6 building. Most surprisingly, driven by the intense artificial intelligence race, Meta reversed its vacancy strategy. The company filed fresh municipal permits to fully build out and occupy all nine floors of the 212,000-square-foot Block 13 building rather than leave it in shell condition.

Further north in Area 250, Google's ambitious expansion at Kirkland Urban South similarly hit a wall, adding a 200,000-square-foot newly finished building to the market that was completely devoid of internal workspace infrastructure. Kirkland Urban South: In sharp contrast to Bellevue's booming TI recovery, Google has kept its footprint firmly paused. The tech company continues to maintain more than 400,000 square feet of raw shell space across its campus. Its 200,000-square-foot Kirkland Urban South building remains completely empty with no interior TI build-outs underway, while its planned fourth office building remains a fenced-off parking lot.

NORTHEND

2026 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	$ 608,162,230	$ 33,786,791	-19.56%
280-310	Northgate/North Seattle	4	$ 112,416,300	$ 28,104,075	-33.17%
Northend		**22**	**$ 720,578,530**	**$ 32,753,570**	**-5.25%**



The Northend market area contains +/-4.74% of the of the Major Office Specialty properties and comprises +/-2.83% of total assessed value. The market area is further broken down into two submarkets: 300-Ballard/University and 310-Northgate/North Seattle. Most buildings within this submarket, including the Lake Union Center, are clustered in the Fremont neighborhood.

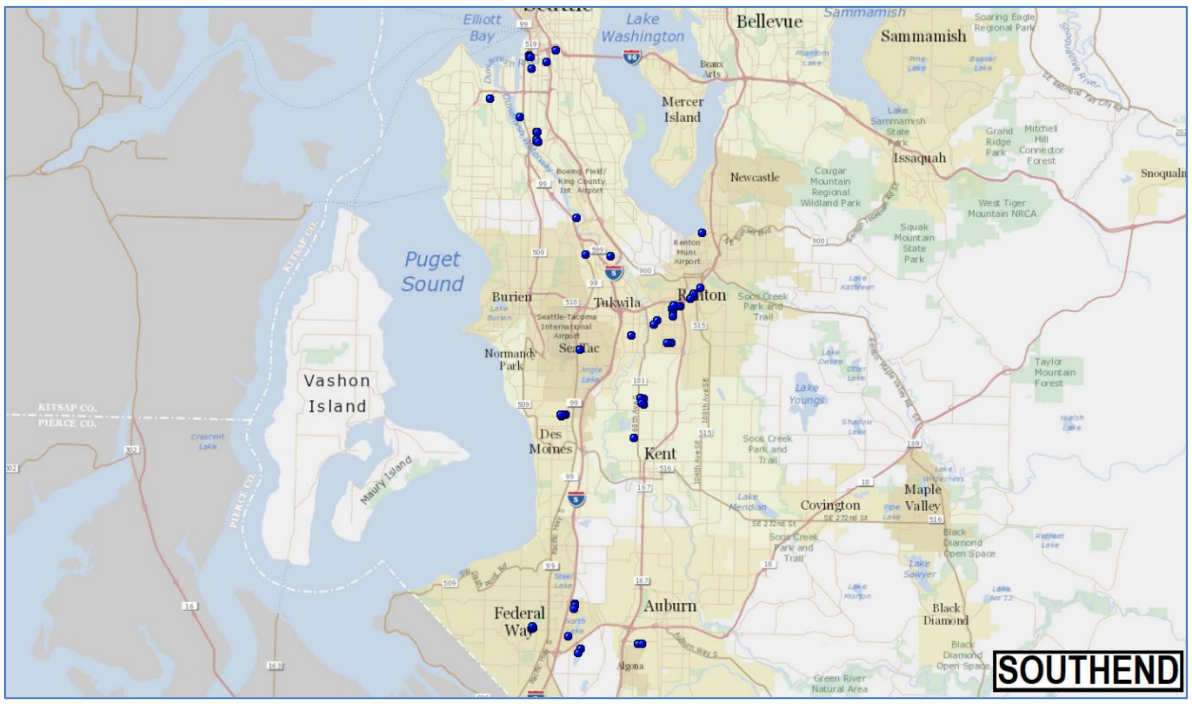
For the 2026 revalue, the total improved assessed values within the Northend market area decreased by -5.25% compared to the 2025 assessment year.

The recently completed commercial developments in Seattle's University District reflect the contrasting realities of a deeply challenged office market. Chapter Building I, a newly constructed 12-story, 243,917/SF tower, still in a shell and core state, was built as a speculative project but failed to secure tenants into Seattle's historically weak leasing market. Consequently, the owners surrendered the completely vacant asset to lender Bank OZK via a deed in lieu of foreclosure in July 2026. Conversely, the nearby 13-story Gateway Building managed to avoid total vacancy by

opening with more than half of its 263,000-square-foot capacity pre-leased to the University of Washington for administrative departments. However, despite its premium transit-oriented location directly atop the U District Light Rail Station, the Gateway Building still mirrors broader regional struggles with roughly 123,000 square feet of its upper floors remaining vacant and available for lease.

SOUTHEND

2026 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	$ 104,609,000	$ 13,076,125	-8.67%
280-410	Kent/Auburn	6	$ 87,726,000	$ 14,621,000	-14.63%
280-420	Renton/Tukwila	20	$ 530,386,200	$ 26,519,310	-4.56%
280-430	SeaTac	4	$ 157,992,500	$ 39,498,125	-7.86%
280-440	South/West Seattle	10	$ 432,270,800	$ 43,227,080	-11.28%
Southend		**48**	**$ 1,312,984,500**	**$ 27,353,844**	**-8.29%**



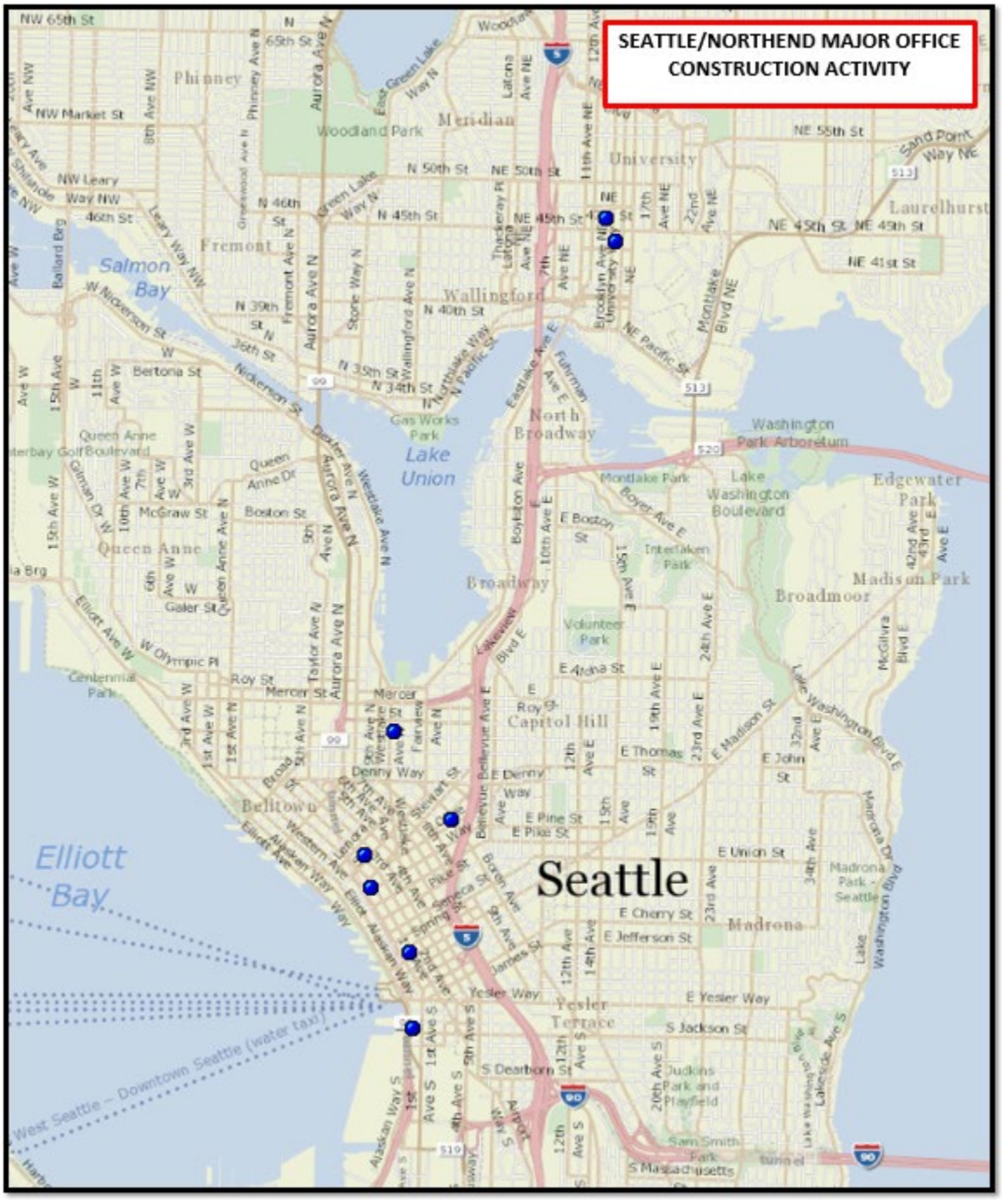
The Southend market area contains +/-10.34% of the of the Major Office Specialty properties and comprises +/-5.15% of total assessed value.

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 -8.29% compared to the 2025 assessment year.

As of early 2026, Alaska Airlines officially completed its massive $200 million renovation of the three-story, 660,000-square-foot North Building on the Longacres campus in Renton, Washington. Transformed into the carrier's new state-of-the-art Global Training Center, this facility unifies all frontline workgroups—including pilots, flight attendants, and customer service agents from both Alaska and Hawaiian Airlines—under one roof for the first time in company history.

Downtown Seattle / Seattle Northend Major Office Projects Under Construction.



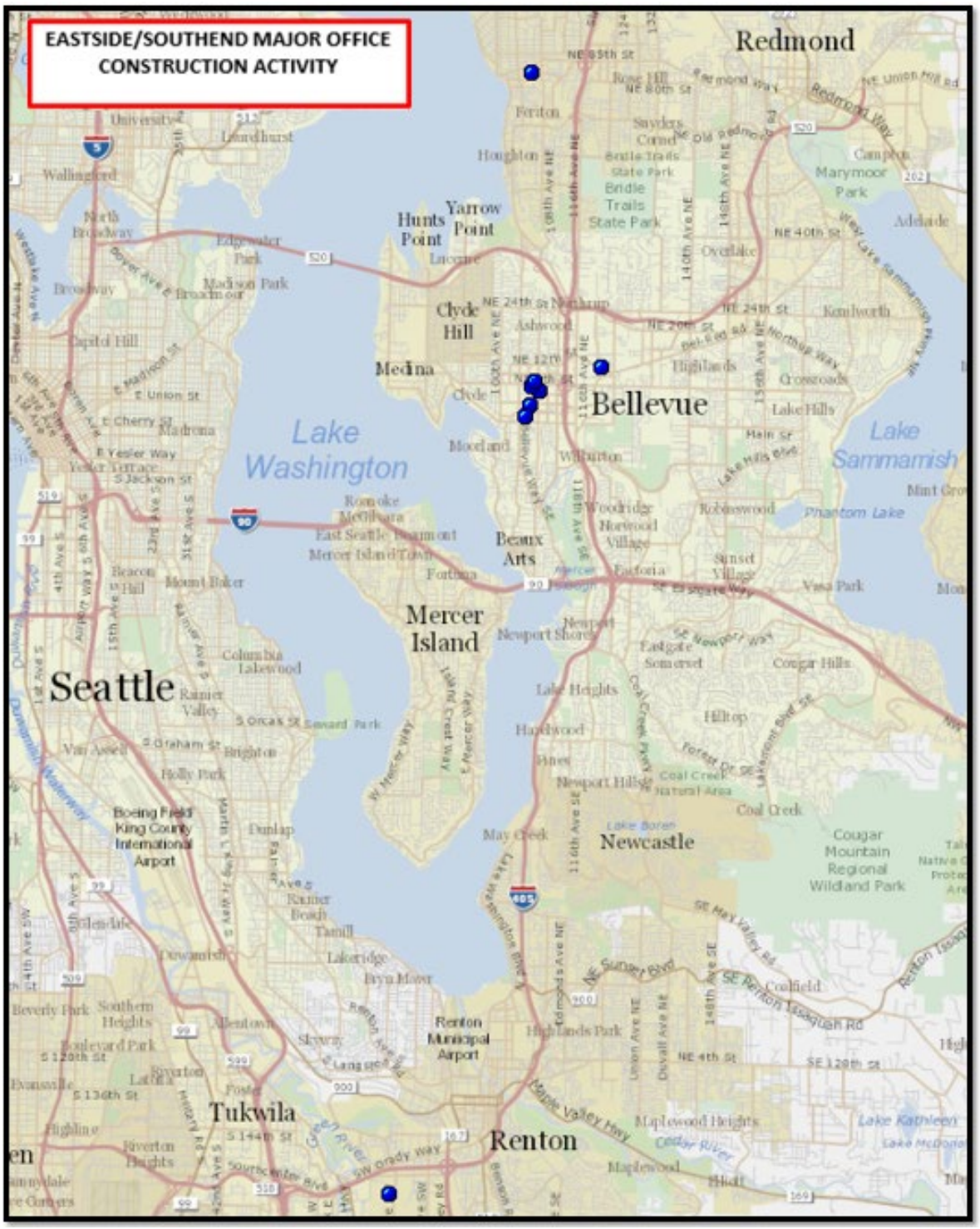
Major Office Projects Currently Under Construction (Seattle)					
Project	Area	Name	Address	Total RSF*	Notes
1	Belltwon/Denny Regrade	1st Light Office (Condo)	2000 3rd Ave.	114,692	7-story Class A office condo below high-rise residential condo tower. Shell & Core at 100% complete with no TI(s) in place. Overall % complete as of 07/31/2026 = 80%.
2	Belltwon/Denny Regrade	Washington 1000 (Condo)	1000 Olive Way	546,000	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	Seattle CBD	1015 Second (Fmr. Fed Reserve Bldg.)	1015 2nd Ave.	204,208	11-story Class A office bldg. Shell & Core at 100% complete with partial TI(s) in place. Overall % complete as of 07/31/2026 = 90%.
4	Seattle CBD	1601 Second (Condo) (Fmr. 2Pind Bld.)	1601 2nd Ave.	123,363	10-story Class B/A office condo. Shell & Core at 100% complete with partial TI(s) in place. Overall % complete as of 07/31/2026
5	South Lake Union	400 Westlake	400 Westlake Ave.	233,000	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.
6	Pioneer Square	The Jack	74 Jackson St.	139,023	7-story Class A office tower with ground floor retail space estimated at 90% complete as of 07/31/2025. Shell & Core at 100% complete with no TI(s) in place.
			Total	372,023	

*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 (Norhtend)					
Project	Area	Name	Address	Total RSF*	Notes
1	North Seattle	Gateway Building (Univ. District Station Building)	4328 Brooklyn Ave. NE	243,917	13-story Class A office tower over light rail station. Project estimated at 90% complete as of 07/31/2026. Shell & Core at 100% complete with no TI(s) in place.
2	North Seattle	12-Story Office Bldg.	4530 12th Avenue NE	248,631	12-story Class A office building with ground floor retail space estimated at 90% complete as of 07/31/2026. Shell & Core at 100% complete with no TI(s) in place.
			Total	492,548	

*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 Construction



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 buildingf 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 (Southend)					
Map #	Area	Name	Address	Total RSF*	Notes
1	Renton	Longacres North Building	1301 SW 16th St.	600,155	After 08/2024 purchase of building, Alaska Airlines are in process of complete interior remodel
			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

The commercial real estate landscape across the Seattle, Eastside, and greater Puget Sound regions experienced profound volatility throughout 2025, serving as a microcosm for the structural disruptions impacting metropolitan office markets nationwide. This period was fundamentally defined by an enduring imbalance between supply and demand, characterized by elevated yet slowly stabilizing vacancy rates alongside flat-to-modestly declining asking rents. The primary catalysts behind these conditions were ongoing tech-sector rightsizing, corporate footprint optimization, and the permanent integration of hybrid work models into corporate culture. By the end of the year, overall regional vacancy rates hovered near historical highs for both the suburban Eastside and Downtown Seattle submarkets. Paradoxically, despite high vacancy, a surge in lease renewals and strategic commitments pushed annual leasing volume to its highest level since 2019, indicating that while corporate footprints are shrinking, a baseline level of market liquidity and transactional activity remains.

This persistent supply overhang, combined with macro-financial headwinds like elevated interest rates and volatile capitalization (cap) rates, severely compromised the financial foundations of commercial property values. As cap rates expanded to price in higher risk premiums and financing costs, overall asset valuations suffered steep downward adjustments. The market witnessed widespread valuation write-downs and a notable rise in distress sales, with some properties trading at extreme discounts compared to their previous peak valuations. This environment created a starkly bifurcated market where asset performance was dictated entirely by quality and relevance. Premier, modern Class A spaces featuring premium wellness amenities, transit connectivity, and tenants enforcing strict return-to-office policies—such as Amazon's five-day mandate—successfully maintained robust pricing power, healthy tenant retention, and stable net absorptions. Conversely, older, obsolete Class B and C inventory, which lacked the capacity to offer high-end tenant experiences, suffered from chronic vacancy, compounding capital expenditure requirements, and structural irrelevance

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

Q4 2025 Market Report "Class-A" Lease Rates								
SubMkt#	Submarkets	CBRE	JLL	Cushman&Wakefield	Newmark Knight Frank	Costar	Avg.
100	Belltown/Denny Regrade	$ 53.83	$ 47.02	$ 53.61	$ 44.19	$ 37.50	$ 47.23
110	Capitol Hill/First Hill	$ 32.63	$ 46.00	$ 30.91	-	$ 47.16	$ 39.18
120	Central Business District	$ 51.68	$ 53.16	$ 55.44	$ 51.01	$ 38.84	$ 50.03
130	Lake Union	$ 55.97	$ 58.87	$ 50.17	$ 66.70	$ 43.11	$ 54.96
140	Pioneer Square	$ 55.22	$ 54.84	$ 54.82	$ 49.55	$ 37.63	$ 50.41
150	Queen Anne/Magnolia	$ 41.43	$ 45.87	-	$ 50.13	$ 38.62	$ 44.01
	Seattle Downtown	**$ 48.46**	**$ 50.96**	**$ 48.99**	**$ 52.32**	**$ 40.48**	**$ 47.64**
200	520/Overlake	$ 48.95	$ 46.50	$ 48.96	$ 47.78	$ 41.31	$ 46.70
210	Bellevue CBD	$ 66.47	$ 68.67	$ 64.87	$ 66.62	$ 54.86	$ 64.30
220	Bellevue Suburban	$ 40.95	$ 46.27	$ 50.37	$ 54.80	$ 48.77	$ 48.23
230	Bothell/Woodinville	$ 34.71	$ 35.33	$ 38.49	$ 34.00	$ 37.44	$ 35.99
240	I-90 Corridor	$ 45.34	$ 47.73	$ 42.99	$ 47.83	$ 39.73	$ 44.72
250	Kirkland/Totem Lake	$ 50.21	$ 58.31	$ 55.98	$ 47.10	$ 50.56	$ 52.43
260	Redmond/Willows	$ 47.71	$ 44.87	$ 44.08	$ 50.26	$ 40.13	$ 45.41
	Eastside	**$ 47.76**	**$ 49.67**	**$ 49.39**	**$ 49.77**	**$ 44.69**	**$ 48.26**
300	Ballard/University	$ 42.24	$ 64.89	$ 47.07	$ 65.62	$ 41.00	$ 52.16
310	Northgate/North Seattle	$ 54.04	$ 37.84	-	-	$ 39.18	$ 43.69
	Northend	**$ 48.14**	**$ 51.37**	**$ 47.07**	**$ 65.62**	**$ 40.09**	**$ 47.93**
400	Federal Way	$ 24.71	-	$ 28.38	$ 31.00	$ 32.34	$ 29.11
410	Kent/Auburn	$ 26.86	-	$ 29.45	$ 19.00	$ 29.69	$ 26.25
420	Renton/Tukwila	$ 31.52	$ 40.23	$ 44.37	$ 46.98	$ 42.89	$ 41.20
430	SeaTac	$ 32.35	$ 29.25	$ 29.88	-	$ 31.25	$ 30.68
440	South/West Seattle	$ 45.67	$ 49.42	$ 34.86	$ 25.38	$ 33.62	$ 37.79
	Southend	**$ 32.22**	**$ 39.63**	**$ 33.39**	**$ 30.59**	**$ 33.96**	**$ 33.01**
Note: Each publication delineates submarkets differently. Above data is "best fit" for Assessor's established submarkets.							

Q4 2025 Market Report "Class-A" Vacancy Rates							
SubMkt#	Submarkets	CBRE	JLL	Cushman&Wakefield	Newmark Knight Frank	Costar	Avg
100	Belltown/Denny Regrade	41.80%	23.90%	48.30%	31.70%	15.06%	**32.15%**
110	Capitol Hill/First Hill	24.10%	24.30%	11.50%	-	35.29%	**23.80%**
120	Central Business District	34.30%	39.00%	35.40%	42.00%	31.05%	**36.35%**
130	Lake Union	14.40%	12.70%	50.17%	23.60%	18.63%	**23.90%**
140	Pioneer Square	36.60%	44.20%	38.50%	39.10%	35.07%	**38.69%**
150	Queen Anne/Magnolia	41.80%	20.60%	23.40%	48.50%	21.60%	**31.18%**
	Seattle Downtown	**32.17%**	**27.45%**	**34.55%**	**36.98%**	**26.12%**	**31.01%**
200	520/Overlake	22.10%	1.40%	16.30%	17.80%	2.20%	**11.96%**
210	Bellevue CBD	17.80%	25.00%	26.60%	28.10%	25.07%	**24.51%**
220	Bellevue Suburban	23.69%	6.70%	12.71%	9.90%	14.60%	**13.52%**
230	Bothell/Woodinville	19.90%	7.50%	23.90%	1.90%	7.19%	**12.08%**
240	I-90 Corridor	34.60%	35.40%	49.40%	42.80%	49.58%	**42.36%**
250	Kirkland/Totem Lake	6.70%	9.40%	8.70%	11.80%	7.18%	**8.76%**
260	Redmond/Willows	20.80%	2.80%	9.60%	17.80%	16.58%	**13.52%**
	Eastside	**20.80%**	**12.60%**	**21.03%**	**18.59%**	**17.49%**	**18.10%**
300	Ballard/University	23.78%	45.30%	-	46.50%	39.07%	**38.66%**
310	Northgate/North Seattle	11.40%	24.00%	31.30%	-	15.16%	**20.47%**
	Northend	**17.59%**	**34.65%**	**31.30%**	**46.50%**	**27.12%**	**24.77%**
400	Federal Way	21.90%	-	11.40%	6.80%	6.57%	**11.67%**
410	Kent/Auburn	14.52%	-	22.50%	20.00%	1.99%	**14.75%**
420	Renton/Tukwila	25.04%	50.00%	19.31%	45.50%	36.83%	**35.34%**
430	SeaTac	10.00%	1.20%	15.00%	-	-	**8.73%**
440	South/West Seattle	34.30%	21.60%	19.60%	17.50%	20.36%	**22.67%**
	Southend	**21.15%**	**24.27%**	**17.56%**	**22.45%**	**16.44%**	**18.63%**

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

Seattle Office Market Data

CBRE's 4th Qtr. 2025 Puget Sound MarketView details inventory, vacancy rates, and rental rates for the various Seattle submarkets.

4Q 2025 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	19,016,764	26.5%	**34.3%**	**$51.68**	**0.1%**
Waterfront					
Class A	991,387	22.6%	**23.2%**	**$51.52**	**0.0%**
Pioneer Square					
Class A	2,225,965	36.6%	**36.6%**	**$55.22**	**5.4%**
Denny Triangle/Regrade					
Class A	6,848,528	40.3%	**41.8%**	**$53.83**	**7.5%**
Lower Queen Anne					
Class A	2,108,465	36.6%	**41.8%**	**$41.43**	**0.0%**
Lake Union					
Class A	8,978,151	11.8%	**14.4%**	**$55.97**	**6.9%**
Canal					
Class A	1,571,286	12.4%	**29.1%**	**$46.08**	**0.0%**
TOTAL DOWNTOWN SEATTLE					
Class A	**41,740,546**	**26.0%**	**31.3%**	**$50.82**	**0.0%**
North Seattle/Interbay					
Class A	1,991,139	28.3%	**29.7%**	**$54.04**	**33.7%**
Capitol Hill/E Seattle/Rainier					
Class A	190,846	24.1%	**24.1%**	**$32.63**	**0.0%**
South/West Seattle					
Class A	682,851	16.2%	**34.3%**	**$45.67**	**30.5%**
TOTAL SEATTLE CLOSE-IN					
Class A	**2,864,836**	**22.3%**	**30.4%**	**$38.67**	**0.0%**

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

Jones Lang LaSalle's 4th Qtr. 2025 Seattle-Bellevue Office Insights report details inventory, vacancy rates, and rental rates for the various Seattle submarkets.

Q4 2025 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	36.6%	45.3%	$64.89
Class B	1,481,773	7.4%	11.9%	$42.06
Totals	3,969,291	25.7%	32.8%	$61.55
Belltown/Denny Regrade				
Class A	2,572,768	23.1%	23.9%	$47.02
Class B	1,656,693	26.2%	30.6%	$34.19
Totals	4,229,461	24.3%	26.5%	$41.91
Lake Union				
Class A	14,743,086	11.0%	12.7%	$58.87
Class B	1,989,878	30.1%	30.5%	$43.75
Totals	16,732,964	13.3%	14.8%	$55.17
Pioneer Sq/Waterfront				
Class A	2,117,577	44.2%	44.2%	$54.84
Class B	2,976,900	29.6%	38.1%	$35.48
Totals	5,094,477	35.6%	40.6%	$45.36
Queen Anne/Magnolia				
Class A	1,944,005	19.2%	20.6%	$45.87
Class B	2,066,389	35.1%	36.8%	$38.66
Totals	4,010,394	27.4%	29.0%	$41.33
S Seattle				
Class A	945,978	9.8%	21.6%	$49.42
Class B	3,068,320	8.6%	10.0%	$25.31
Totals	4,014,298	8.9%	12.7%	$30.56
Seattle CBD				
Class A	25,076,262	34.5%	39.0%	$53.16
Class B	4,225,307	32.7%	33.7%	$39.08
Totals	29,301,569	34.3%	38.3%	$51.32
Market Summary				
Class A	49,887,194	24.1%	28.5%	$54.11
Class B	17,465,260	24.9%	27.8%	$37.43
Totals	67,352,454	26.0%	29.4%	$50.02

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

Q4 2025 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	2,026,467	19.7%	20.0%	$36.62
Totals	2,351,627	17.4%	18.3%	$36.57
Mill Creek/Woodinville				
Class A	0	0.0%	0.0%	N/A
Class B	154,351	0.0%	0.0%	N/A
Totals	154,351	0.0%	0.0%	N/A
Northgate/N Seattle				
Class A	205,361	24.0%	24.0%	$37.84
Class B	450,099	18.6%	20.0%	$36.91
Totals	655,460	20.3%	21.3%	$37.24

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

CoStar's 2025 Year End Office Market Statistics Report breaks out rents and vacancy by building class, as well as submarket.

Costar Year End 2025 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	15	1,830,429	715,167	677,499	39.07%	37.01%	**$41.00**	**-0.98%**
Class B	131	3,945,109	515,938	448,380	13.08%	11.37%	**$34.90**	**-0.85%**
All Office (A & B)	146	5,775,538	1,231,105	1,125,879	21.32%	19.49%	**$36.83**	**-0.90%**
Belltown/Denny Regrade								
Class A	22	7,403,706	1,114,903	1,088,777	15.06%	14.71%	**$37.50**	**-1.93%**
Class B	47	3,754,522	1,025,507	960,588	27.31%	16.51%	**$32.87**	**-1.57%**
All Office (A & B)	69	11,158,228	2,140,410	2,049,365	19.18%	18.37%	**$35.94**	**-1.82%**
Capitol Hill/Central District								
Class A	7	624,019	220,195	195,818	35.29%	31.38%	**$47.16**	**-0.51%**
Class B	86	4,263,153	246,086	241,710	5.77%	5.67%	**$41.30**	**-0.03%**
All Office (A & B)	93	4,887,172	466,281	437,528	9.54%	8.95%	**$42.05**	**-0.10%**
Lake Union								
Class A	55	12,165,902	2,266,072	1,813,252	18.63%	14.90%	**$43.11**	**-0.33%**
Class B	94	6,306,917	892,157	785,908	14.15%	12.46%	**$37.92**	**-0.62%**
All Office (A & B)	149	18,472,819	3,158,229	2,599,160	17.10%	14.07%	**$41.34**	**-0.42%**
Pioneer Square/Waterfront								
Class A	17	3,416,990	1,198,264	1,198,264	35.07%	35.07%	**$37.63**	**-0.29%**
Class B	56	3,618,303	1,021,430	1,004,315	28.23%	27.76%	**$31.27**	**-1.12%**
All Office (A & B)	73	7,035,293	2,219,694	2,202,579	31.55%	31.31%	**$34.38**	**-0.68%**
Queen Anne/Magnolia								
Class A	21	4,094,735	884,401	856,072	21.60%	20.91%	**$38.62**	**-1.87%**
Class B	74	3,204,442	624,354	575,655	19.48%	17.96%	**$30.20**	**-1.70%**
All Office (A & B)	95	7,299,177	1,508,755	1,431,727	20.67%	19.61%	**$34.92**	**-1.80%**
S Seattle								
Class A	7	1,305,273	265,798	193,862	20.36%	14.85%	**$33.62**	**-1.96%**
Class B	106	4,907,499	335,075	271,538	6.83%	5.53%	**$37.80**	**4.46%**
All Office (A & B)	113	6,212,772	600,873	465,400	9.67%	7.49%	**$36.92**	**0.43%**
Seattle CBD								
Class A	64	31,039,153	9,636,301	8,703,129	31.05%	28.04%	**$38.84**	**-0.73%**
Class B	52	6,204,649	2,179,580	2,074,524	35.13%	33.43%	**$33.58**	**-1.49%**
All Office (A & B)	116	37,243,802	11,815,881	10,777,653	31.73%	28.94%	**$37.97**	**-0.84%**
Market Totals								
Class A	208	61,880,207	16,301,101	14,726,673	26.34%	23.80%	**$39.48**	**-0.83%**
Class B	646	36,204,594	6,840,127	6,362,618	18.89%	17.57%	**$35.36**	**-1.02%**
	854	**98,084,801**	**23,141,228**	**21,089,291**	**23.59%**	**21.50%**	**$37.96**	**-0.90%**

CoStar Year End 2025 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	80,737	74,763	11.58%	10.73%	**$32.32**	**2.16%**
Class B	103	4,048,658	544,048	512,147	13.44%	12.65%	**$33.11**	**3.27%**
All Office (A & B)	112	4,745,577	624,785	586,910	13.17%	12.37%	**$32.99**	**3.11%**
Mill Creek/Woodinville								
Class A	2	112,324	3,135	3,135	2.79%	2.79%	**$42.55**	**0.27%**
Class B	48	813,079	31,155	24,168	3.83%	2.97%	**$33.95**	**2.74%**
All Office (A & B)	50	925,403	34,290	27,303	3.71%	2.95%	**$34.99**	**2.37%**
Northgate/N Seattle								
Class A	2	205,361	31,128	31,128	15.16%	15.16%	**$39.18**	**2.82%**
Class B	63	1,404,816	110,202	106,876	7.84%	7.61%	**$35.99**	**2.56%**
All Office (A & B)	65	1,610,177	141,330	138,004	8.57%	8.57%	**$36.39**	**2.59%**
Market Totals								
Class A	13	1,014,604	115,000	109,026	N/A	N/A	**$34.43**	**1.10%**
Class B	214	6,266,553	685,405	643,191	N/A	N/A	**$31.06**	**2.94%**
	227	**7,281,157**	**800,405**	**752,217**	**8.62%**	**8.14%**	**$31.49**	**2.68%**

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

Eastside Office Market Data

CBRE's 4th Qtr. 2025 Puget Sound MarketView details inventory, vacancy rates, and rental rates for the various Eastside submarkets.

4Q 2025 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	12,306,226	14.0%	**17.8%**	**$66.47**	**2.3%**
I-405 Corridor					
Class A	1,168,964	8.5%	**10.2%**	**$48.70**	**0.0%**
SR-520 Corridor					
Class A	1,178,587	21.2%	**22.1%**	**$48.95**	**-0.5%**
I-90 Corridor					
Class A	5,377,488	32.5%	**34.6%**	**$45.34**	**0.0%**
Bel-Red Rd Corridor					
Class A	1,793,245	49.8%	**51.4%**	**$36.89**	**0.0%**
Kirkland					
Class A	1,880,851	6.7%	**6.7%**	**$50.21**	**0.0%**
Redmond					
Class A	3,404,573	16.2%	**20.8%**	**$47.71**	**0.0%**
Bothell					
Class A	2,135,967	19.8%	**19.9%**	**$34.71**	**0.0%**
TOTAL EASTSIDE					
Class A	**29,245,901**	**15.6%**	**22.6%**	**$52.38**	**0.0%**

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

Jones Lang LaSalle's 4th Qtr. 2025 Seattle-Bellevue Office Insights report details inventory, vacancy rates, and rental rates for the various Eastside submarkets.

Q4 2025 JLL Eastside Office Statistics				
Submarket	Total SF	Q4 Direct Vacancy	Q4 Total Vacancy	Avg. Asking Lease Rate
520 Corridor				
Class A	2,551,563	0.1%	1.4%	$46.50
Class B	3,146,966	7.0%	10.3%	$39.38
Totals	5,698,529	3.9%	6.3%	$39.50
Bellevue CBD				
Class A	14,074,541	23.3%	25.0%	$68.67
Class B	1,246,986	27.1%	32.7%	$50.87
Totals	15,321,527	23.6%	25.6%	$67.00
Coal Creek/Issaquah				
Class A	1,961,222	22.5%	22.5%	$45.08
Class B	467,288	6.0%	15.0%	$37.65
Totals	2,428,510	19.3%	21.0%	$44.70
I-90 Corridor				
Class A	3,105,767	30.5%	35.4%	$47.73
Class B	2,123,897	51.3%	52.9%	$40.87
Totals	5,229,664	39.0%	42.5%	$44.12
Kirkland				
Class A	2,268,377	7.4%	9.4%	$58.31
Class B	1,518,575	16.0%	18.7%	$44.21
Totals	3,786,952	10.9%	13.1%	$49.97
Mercer Island				
Class A	261,395	5.6%	6.6%	$48.00
Class B	36,337	0.0%	0.0%	N/A
Totals	297,732	4.9%	5.8%	$48.00
Redmond				
Class A	4,412,210	1.1%	2.8%	$44.87
Class B	3,318,170	4.5%	4.9%	$38.90
Totals	7,730,380	2.5%	3.7%	$41.49
Suburban Bellevue				
Class A	2,388,717	5.9%	6.7%	$46.27
Class B	2,046,325	16.0%	16.3%	$41.83
Totals	4,435,042	10.6%	11.1%	$42.34
Market Summary				
Class A	31,023,792	11.0%	16.4%	$60.23
Class B	13,904,544	17.2%	19.5%	$42.43
Totals	44,928,336	16.6%	18.5%	$54.80

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

CoStar's 2025 Year End Office Market Statistics Report breaks out rents and vacancies by building class, as well as submarket.

CoStar Year End 2025 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	17	2,313,437	50,842	33,220	2.20%	1.44%	**$41.31**	**0.16%**
Class B	142	7,949,851	575,591	445,404	7.24%	5.60%	**$34.79**	**1.32%**
All Office (A & B)	159	10,263,288	626,433	478,624	6.10%	4.66%	**$36.26**	**1.02%**
Bellevue CBD								
Class A	33	13,389,983	3,356,536	3,192,922	25.07%	23.85%	**$54.86**	**-0.13%**
Class B	23	2,124,559	371,367	261,780	17.48%	12.32%	**$42.19**	**1.01%**
All Office (A & B)	56	15,514,542	3,727,903	3,454,702	22.27%	222.27%	**$53.26**	**0.07%**
Coal Creek/Issaquah								
Class A	10	1,603,129	423,125	423,125	26.39%	26.39%	**$44.64**	**-0.40%**
Class B	67	1,674,627	159,170	136,371	9.50%	8.14%	**$37.05**	**1.10%**
All Office (A & B)	77	3,277,756	582,295	559,496	17.77%	17.07%	**$40.77**	**0.38%**
E King County								
Class A	1	56,008	27,666	27,666	49.40%	49.40%	**$30.47**	**1.30%**
Class B	88	1,203,457	34,095	30,556	2.83%	2.54%	**$33.70**	**1.20%**
All Office (A & B)	89	1,259,465	61,761	58,222	4.90%	4.62%	**$33.55**	**1.20%**
I-90 Corridor								
Class A	17	1,892,414	938,232	855,351	49.58%	45.20%	**$39.73**	**-0.86%**
Class B	49	3,818,487	1,287,029	1,233,539	33.71%	32.30%	**$36.79**	**2.03%**
All Office (A & B)	66	5,710,901	2,225,261	2,088,890	38.97%	36.58%	**$37.76**	**1.00%**
Kirkland								
Class A	19	1,887,517	135,537	103,099	7.18%	5.46%	**$50.56**	**0.33%**
Class B	110	2,952,663	254,286	235,862	8.61%	7.99%	**$41.04**	**1.44%**
All Office (A & B)	129	4,840,180	389,823	338,961	8.05%	7.00%	**$44.75**	**0.95%**
Mercer Island								
Class A	2	261,016	166,398	159,272	63.75%	61.02%	**$44.66**	**-0.66%**
Class B	16	241,950	14,952	14,952	6.18%	6.18%	**$40.39**	**0.82%**
All Office (A & B)	18	502,966	181,350	174,224	36.06%	34.64%	**$42.61**	**0.01%**
Redmond								
Class A	18	2,483,334	411,740	399,922	16.58%	16.10%	**$40.13**	**0.21%**
Class B	116	8,306,590	318,561	291,766	3.84%	3.51%	**$36.77**	**0.80%**
All Office (A & B)	134	10,789,924	730,301	691,688	6.77%	6.41%	**$37.54**	**0.66%**
Suburban Bellevue								
Class A	7	2,299,082	335,664	335,664	14.60%	14.60%	**$48.77**	**-0.48%**
Class B	202	5,297,808	409,401	379,636	7.73%	7.17%	**$38.71**	**1.25%**
All Office (A & B)	209	7,596,890	745,065	715,300	9.81%	9.42%	**$41.76**	**0.63%**
Market Totals								
Class A	124	26,185,920	5,845,740	5,530,241	22.32%	21.12%	**$49.75**	**-0.07%**
Class B	813	33,569,992	3,424,452	3,029,866	10.20%	9.03%	**$37.25**	**1.23%**
	937	**59,755,912**	**9,270,192**	**8,560,107**	**15.51%**	**14.33%**	**$42.84**	**0.55%**

South King County Office Market Data

CBRE's 4th Qtr. 2025 Puget Sound MarketView details inventory, vacancy rates, and rental rates for the various South-end submarkets.

4Q 2025 CBRE Southend Office "Market View Snapshot"					
Submarket	Total SF	Q4 Direct Vacancy	Q4 Total Vacancy	Avg. Asking Lease Rate	Rent/SF % Change
Sea-Tac					
Class A	918,747	10.0%	**10.0%**	**$32.35**	**0.0%**
Tukwila					
Class A	1,360,388	14.1%	**16.3%**	**$25.90**	**0.0%**
Renton					
Class A	2,205,347	38.5%	**39.1%**	**$37.65**	**-0.6%**
Kent					
Class A	791,748	18.9%	**20.0%**	**$31.78**	**0.0%**
Auburn					
Class A	230,980	14.7%	**14.7%**	**$26.85**	**0.0%**
Federal Way					
Class A	1,215,881	20.3%	**21.9%**	**$24.71**	**0.0%**
TOTAL SOUTHEND					
Class A	**6,723,091**	**23.3%**	**24.3%**	**$32.86**	**0.0%**

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

Jones Lang LaSalle's 4th Qtr. 2025 Seattle-Bellevue Office Insights report details inventory, vacancy rates, and rental rates for the various Southend submarkets.

Q4 2025 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	18.1%	19.1%	$26.05
Totals	2,065,455	17.3%	18.3%	$26.05
Kent Valley				
Class A	59,567	0.0%	0.0%	N/A
Class B	1,091,469	18.1%	19.1%	$26.05
Totals	1,151,036	16.3%	16.5%	$30.61
Renton/Tukwila				
Class A	1,510,156	48.8%	50.0%	$45.68
Class B	3,563,739	14.9%	15.9%	$27.49
Totals	5,073,895	24.9%	26.1%	$40.23
Seatac/Burien				
Class A	431,475	1.2%	1.2%	$29.50
Class B	560,630	6.1%	6.1%	$24.75
Totals	992,105	4.0%	4.0%	$29.25
Market Summary				
Class A	2,089,198	35.5%	36.4%	$45.56
Class B	7,193,293	14.1%	14.9%	$27.16
Totals	9,282,491	19.9%	20.8%	$35.22

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

CoStar's 2025 Year End Office Market Statistics Report breaks out rents and vacancies by building class, as well as submarket.

CoStar Year End 2025 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	8	586,110	38,495	33,410	6.57%	5.70%	**$32.34**	**0.62%**
Class B	144	3,962,637	673,630	656,068	17.00%	16.56%	**$28.92**	**1.72%**
All Office (A & B)	152	4,548,747	712,125	689,478	15.66%	15.16%	**$29.36**	**1.56%**
Kent Valley								
Class A	3	293,967	5,858	5,858	1.99%	1.99%	**$29.69**	**0.02%**
Class B	53	1,530,806	289,651	286,233	18.92%	18.70%	**$29.47**	**1.50%**
All Office (A & B)	56	1,824,773	295,509	292,091	16.19%	16.01%	**$29.50**	**1.26%**
Renton/Tukwila								
Class A	17	2,588,750	953,563	934,321	36.83%	36.09%	**$42.89**	**1.23%**
Class B	177	7,256,401	837,274	795,679	11.54%	10.97%	**$30.31**	**1.90%**
All Office (A & B)	194	9,845,151	1,790,837	1,730,000	18.19%	17.57%	**$33.62**	**1.67%**
Seatac/Burien								
Class A	3	562,647	0	0	0.00%	0.00%	**$31.25**	**-0.72%**
Class B	72	2,018,557	104,225	104,225	5.16%	5.16%	**$31.87**	**1.52%**
All Office (A & B)	75	2,581,204	104,225	104,225	4.04%	4.04%	**$31.73**	**1.03%**
Market Totals								
Class A	31	4,031,474	997,916	973,589	24.75%	24.15%	**$38.77**	**0.87%**
Class B	446	14,768,401	1,904,780	1,842,205	12.89%	12.46%	**$30.06**	**1.76%**
	477	**18,799,875**	**2,902,696**	**2,815,794**	**15.43%**	**14.97%**	**$31.93**	**1.52%**

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

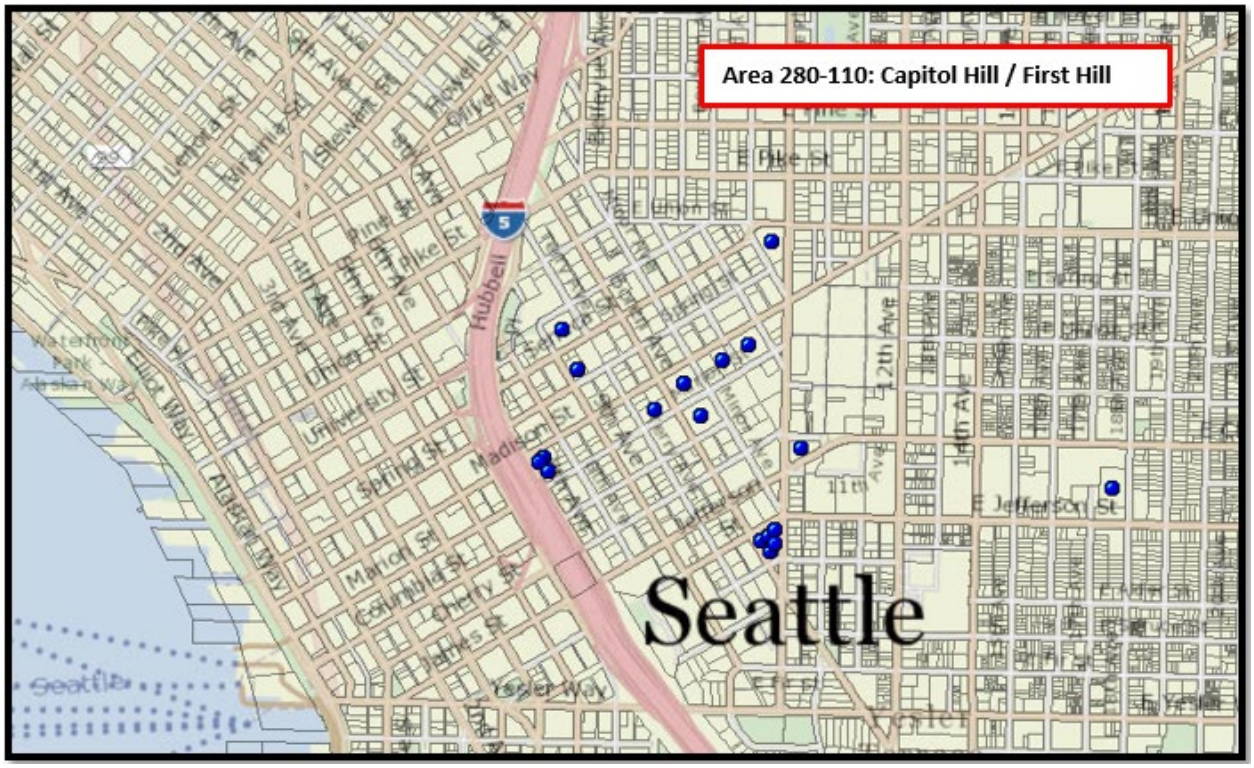
Physical Inspection Identification:

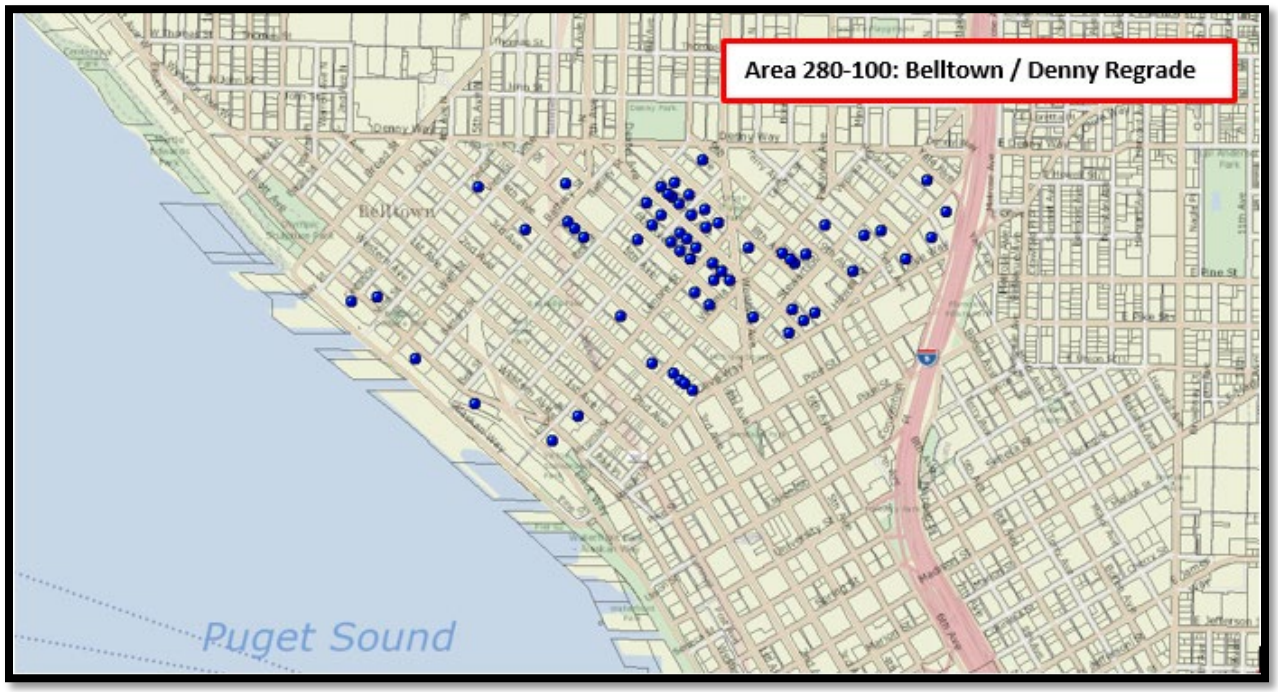
All major office parcels within submarkets 100 (Belltown/Denny Regrade) and 110 (Capitol Hill/First Hill) were selected for this year's physical inspection based on the current Area 280 six-year physical inspection plan spanning 2025 to 2029 as required by WAC 458-07-015 4 (a).

Within the 2026 physical inspection area, there were 112 parcels in all, which represents approximately +/-19.50% of the total major office population. Of the 112 total parcels that was physically inspected, 82 parcels were improved (including commercial condominiums) with the remainder being vacant associated parcels.

Physical Inspection Parcels					
Area		Submarket Description	Parcel Count (Vacant)	Parcel Count (Improved)	Total Parcel Count
280	110	Capitol Hill / First Hill	6	39	45
280	100	Belltown / Denny Regrade	24	43	67
Totals			**30**	**82**	**112**

These properties were inspected prior to the posting of the 2026 office values. A list of the physically inspected parcels, along with their locations, is included within this report.




Area 280-100: Belltown / Denny Regrade
Puget Sound

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 1/1/2023 to 12/31/2025 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. 2025,
- Jones Lang LaSalle's 4th Qtr. 2025 Seattle-Bellevue Insights,
- Newmark Knight Frank's 4Q 2025 Puget Sound Office Market Report,
- CoStar Group's Seattle/Puget Sound Office Market Report YE-2025,
- Cushman & Wakefield's Seattle Office Marketbeat 4th Qtr. 2025.

Base Rent Model

The following table summarizes averages of typical base rents utilized for the 2026 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.

1/1/2026 Area 280 Base Rent Model							
SubMkt#	Submarkets	Class C	Class B	Class A/B	Class A	Class A+	Class A++
100	Belltown/Denny Regrade	$ 33.00	$ 36.00	$ 39.00	$ 42.00	$ 44.00	$ 48.00
110	Capitol Hill/First Hill	$ 32.00	$ 37.00	$ 41.00	$ 45.00	$ 47.00	$ 51.00
120	Central Business District	$ 31.00	$ 35.00	$ 40.00	$ 44.00	$ 46.00	$ 50.00
130	Lake Union	$ 31.00	$ 35.00	$ 39.00	$ 43.00	$ 45.00	$ 49.00
140	Pioneer Square	$ 31.00	$ 35.00	$ 40.00	$ 44.00	$ 46.00	$ 50.00
150	Queen Anne/Magnolia	$ 28.00	$ 32.00	$ 36.00	$ 40.00	$ 42.00	$ 46.00
Seattle Downtown		**$ 31.00**	**$ 35.00**	**$ 39.00**	**$ 43.00**	**$ 45.00**	**$ 49.00**
200	520/Overlake	$ 33.00	$ 36.00	$ 39.00	$ 42.00	$ 44.00	$ 48.00
210	Bellevue CBD	$ 38.00	$ 42.00	$ 46.00	$ 50.00	$ 52.00	$ 56.00
220	Bellevue Suburban	$ 31.00	$ 34.00	$ 37.00	$ 41.00	$ 43.00	$ 47.00
230	Bothell/Woodinville	$ 23.00	$ 26.00	$ 29.00	$ 32.00	$ 34.00	$ 38.00
240	I-90 Corridor	$ 32.00	$ 35.00	$ 38.00	$ 41.00	$ 43.00	$ 47.00
250	Kirkland/Totem Lake	$ 35.00	$ 38.00	$ 41.00	$ 44.00	$ 46.00	$ 50.00
260	Redmond/Willows	$ 29.00	$ 32.00	$ 35.00	$ 38.00	$ 40.00	$ 44.00
Eastside		**$ 31.00**	**$ 35.00**	**$ 38.00**	**$ 41.00**	**$ 43.00**	**$ 47.00**
300	Ballard/University	$ 35.00	$ 38.00	$ 41.00	$ 44.00	$ 46.00	$ 48.00
310	Northgate/North Seattle	$ 29.00	$ 32.00	$ 35.00	$ 38.00	$ 40.00	$ 44.00
Northend		**$ 32.00**	**$ 35.00**	**$ 38.00**	**$ 41.00**	**$ 43.00**	**$ 46.00**
400	Federal Way	$ 15.00	$ 18.00	$ 21.00	$ 24.00	$ 26.00	$ 30.00
410	Kent/Auburn	$ 16.00	$ 20.00	$ 24.00	$ 26.00	$ 28.00	$ 32.00
420	Renton/Tukwila	$ 23.00	$ 26.00	$ 29.00	$ 32.00	$ 34.00	$ 38.00
430	SeaTac	$ 19.00	$ 22.00	$ 25.00	$ 28.00	$ 30.00	$ 34.00
440	South/West Seattle	$ 23.00	$ 27.00	$ 30.00	$ 33.00	$ 35.00	$ 39.00
Southend		**$ 19.00**	**$ 23.00**	**$ 26.00**	**$ 29.00**	**$ 31.00**	**$ 35.00**
Area 280 Average		**$ 28.00**	**$ 32.00**	**$ 35.00**	**$ 39.00**	**$ 41.00**	**$ 44.00**

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	$36.00 - $51.00	15% - 25%	$15.00 - $16.50	6.75% - 8.00%
	Class B	$32.00 - $41.00		$14.50 - $15.50	7.50% - 8.75%
Eastside	Class A	$29.00 - $56.00	5% -30%	$14.00 - $16.50	6.75% - 8.00%
	Class B	$26.00 - $46.00		$13.50 - $15.50	7.50% - 8.75%
Northend	Class A	$35.00 - $48.00	20%	$14.00 - $15.50	6.75% - 8.00%
	Class B	$32.00 - $41.00		$13.50 - $14.50	7.50% - 8.75%
Southend	Class A	$21.00 - $39.00	15% - 25%	$11.00 - $14.00	6.75% - 8.50%
	Class B	$18.00 - $30.00		$11.00 - $12.00	7.75% - 9.00%
Medical Office Buildings	All	$41.00 - $51.00	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-$45 per square foot on a triple net basis.

Parking Income

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

The following 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 4th Quarter 2025 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 2025

	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	7.00% -8.00%	↓	9.00% - 10.00%	↓	-1.00% | -1.00%	-.25% |-2.00%
Suburban	7.00% -8.00%	↓	9.00% - 10.00%	↓	-1.00% | -1.00%	0.00% |-2.00%
	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 2025 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.

2025 Office Capitalization Rates Summary

	Source	Location	Average Capitalization Rates	Capitalization Rates by Building Class (if provided)			
				Class A		Class B	
				Stabilized	Value-Add*	Stabilized	Value-Add*
Seattle/Pacific NW Cap Rates	CBRE[1]	CBD		7.00% - 8.00%	9.00% - 10.00%	N/A - N/A	N/A - N/A
		Suburban		7.00% - 8.00%	9.00% - 10.00%	N/A - N/A	N/A - N/A
	PWC / Invest. Survey	Seattle		6.00% - 10.00%			
		PAC NW Region		6.25% - 10.00%			
	ACLI	Seattle	8.49%				
		Region	7.53%				
	IRR: Viewpoint	CBD		8.00%		8.50%	
		Suburban		8.00%		8.50%	
	RERC Report[3]	Seattle CBD		7.00%			
		Seattle Suburban		7.60%			
	RERC Report[3]	West CBD		5.80% - 9.50%			
		West Suburban		5.90% - 8.50%			

*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 2025

[2] Arms-length investment sales 50k SF and larger, between 1/1/2025 and 12/31/2025 within King County

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

SEATTLE / REGIONAL CAP RATES 2026						
Source	**Date**	**Location**	**Office**	**Industrial**	**Retail**	**Remarks**
CBRE: U.S. Cap. Rate survey.	H2 2025					
		Seattle	7.00% -8.00%	-	-	CBD – Class A
			9.00% - 10.00%	-	-	CBD – Class A Value-add
			7.00% - 8.00%		-	Suburban – Class A
			9.00% - 10.00%			Suburban – Class A Value-add
				5.00% - 5.50%		Class A
				5.50% - 6.25%		Class B
					5.00% - 5.75 %	Retail Neighborhood/Community – Class A
IRR: Viewpoint for 2026	Year-end 2025	Seattle				Institutional Grade Properties
			8.00%	-	-	CBD Office – Class A
			8.50%	-	-	CBD Office – Class B
			8.00%	-	-	Suburban Office – Class A
			8.50%	-	-	Suburban Office – Class B
			-	7.00%	-	Flex Industrial
			-	6.00%	-	Industrial
			-	-	6.75%	Regional Mall
			-	-	7.00%	Community Retail
					7.00%	Neighborhood Retail
CoStar	Year-End 2025	Seattle	7.60%	-	-	General Office
		Puget	6.20%	-		Office Buildings – Class A/4 & 5 Star
		Sound	8.30%	-	-	Office Buildings – Class B/ 3 Star
			8.00%		-	Office Buildings – Class C/1 & 2 Star
			8.30 %	-	-	Office Buildings – Medical
			-	8.20%	-	Industrial
			-	6.40%	-	Flex Industrial
			-	-	6.80%	General Retail
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2025					1st Tier properties are defined as new or newer quality const. in prime to good location; 2nd Tier properties are defined as aging, former 1st tier in good to average locations; 3rd Tier are defined as older properties w/ functional inadequacies and/or marginal locations.
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2025	Seattle	7.00%	-	-	Office CBD – 1st Tier Properties
			7.60%	-	-	Suburban Office – 1st Tier Properties
			_	5.50%	-	Warehouse – 1st Tier Properties
			_	6.80%	-	R&D – 1st Tier Properties
			_	6.60%	-	Flex – 1st Tier Properties
				-	6.60%	Regional Mall – 1st Tier Properties
			-	-	7.30%	Power Center – 1st Tier Properties
			-	-	5.90%	Neigh/Comm. Ctrs. – 1st Tier Properties
		West	5.80% - 9.50%	-	-	Office CBD – 1st Tier Properties
			6.80% - 9.80%	-	-	Office CBD – 2nd Tier Properties
			6.80% - 10.70%	-	-	Office CBD – 3rd Tier Properties
			5.90% - 8.50%	-	-	Suburban Office – 1st Tier Properties
			6.90% - 9.70%	-	-	Suburban Office – 2nd Tier Properties
			6.90% - 10.70%	-	-	Suburban Office – 3rd Tier Properties
			-	4.80% - 7.50%	-	Warehouse – 1st Tier Properties
			-	5.90% - 8.50%	-	Warehouse – 2nd Tier Properties
			-	5.50% - 9.50%	-	Warehouse – 3rd Tier Properties
			-	6.00% - 7.20%	-	R&D – 1st Tier Properties
			-	6.50% - 9.20%	-	R&D – 2nd Tier Properties
			-	7.00% - 10.20%	-	R&D – 3rd Tier Properties
			-	6.00% - 7.20%	-	Flex – 1st Tier Properties
			-	6.00% - 9.10%	-	Flex – 2nd Tier Properties
			-	6.50% - 10.10%	-	Flex – 3rd Tier Properties
			-	-	6.50% - 9.00%	Regional Mall – 1st Tier Properties
				-	7.70% - 9.70%	Regional Mall – 2nd Tier Properties
				-	8.50% - 10.20%	Regional Mall – 3rd Tier Properties
				-	6.80% - 8.00%	Power Center – 1st Tier Properties
				-	7.50% - 9.00%	Power Center – 2nd Tier Properties

SEATTLE / REGIONAL CAP RATES 2026						
Source	**Date**	**Location**	**Office**	**Industrial**	**Retail**	**Remarks**
				-	7.80% - 10.00%	Power Center – 3rd Tier Properties
				-	5.50% - 7.30%	Neigh/Comm. Ctr. – 1st Tier Properties
				-	6.50% - 8.30%	Neigh/Comm. Ctr. – 2nd Tier Properties
				-	6.50% - 9.00%	Neigh/Comm. Ctr. – 3rd Tier Properties
IRR: Viewpoint for 2026	Year-end 2025	West Region				Institutional Grade Properties
			7.75%	-	-	CBD Office – Class A
			8.15%	-	-	CBD Office – Class B
			7.84%	-	-	Suburban Office – Class A
			8.18%	-	-	Suburban Office – Class B
			-	6.21%	-	Flex Industrial
			-	5.80%	-	Industrial
			-	-	6.52%	Community Retail
			-	-	6.54%	Neighborhood Retail
PWC Real Estate Investment Survey	4Q 2025	Seattle	6.25% - 10.00%	-	-	Office
				-	-	
		Pacific NW Region	6.25% - 10.00%	-	-	Office
			-	-	-	
				4.75% - 6.00%		Warehouse
ACLI	4Q 2025	Seattle – Bellevue - Everett MSA	8.49%	5.89%	6.06%	All Classes
		Pacific Region	7.53%	5.73%	6.62%	All Classes
Newmark V&A North America Market Survey	1Q 2025	Seattle	7.50%			Office CBD Class A
			8.50%			Office CBD Class B
			7.50%			Office Suburban Class A
			8.50%			Office Suburban Class B
					6.00%	Grocery Anchor Strip Class A
					6.50%	Grocery Anchor Strip Class B
					6.25%	Unanchored Strip Class A
					6.75%	Unanchored Strip Class B
				5.50%		Warehouse Logistics Class A
				6.00%		Warehouse Logistics Class B

SEATTLE / REGIONAL/ NATIONAL CAP RATES 2026					
Source	**Date**	**Location**	**Multifamily**	**Hospitality**	**Remarks**
CBRE: U.S. Cap. Rate survey	H2 2025	Seattle	4.75% -5.25% 5.00% - 5.50% 5.00% - 5.50% 5.25% -5.75%		Infill – Class A Infill – Class A Value-add Suburban – Class A Suburban – Class A Value-add
CBRE – U.S. Cap Rate Survey - Report	Q2 2025	National		NA	All Hotels
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2025	Seattle West Region	5.70% - 4.00% - 6.00% 4.50% - 7.90% 5.00% - 8.90% 5.00% - 6.30% 5.50% - 7.20% 6.00% - 7.80% - - -	- 8.00% - - - - - - 7.00% - 8.50% 8.00% - 9.50% 9.00% - 10.00%	Apartments – All Classes Hotels – All Classes Apartments – 1st Tier Properties Apartments – 2nd Tier Properties Apartments – 3rd Tier Properties Student Housing – 1st Tier Properties Student Housing – 2nd Tier Properties Student Housing – 3rd Tier Properties Hotels – 1st Tier Properties Hotels – 2nd Tier Properties Hotels – 3rd Tier Properties
IRR: Viewpoint for 2026	Year-end 2025	Seattle	5.00% 5.25% 5.25% 5.50%		Urban Class A Urban Class B Suburban Class A Suburban Class B
IRR: Viewpoint for 2026	Year-end 2025	West Region	5.06% 5.48% 5.16% 5.57%	- - -	Urban Class A Urban Class B Suburban Class A Suburban Class B
PWC Real Estate Investment Survey	Year-end 2025	National	- - - 5.94%	5.50% - 9.50% 8.00% - 11.00% 6.00% - 10.00% 8.00% - 11.00%	Full-Service Lodging Limited-Service Midscale Luxury/Upper – Upscale Select Service Student Housing
PWC Real Estate Investor Survey	4Q 2025	Pacific Region	5.30%		Apartments
CoStar	4Q 2025	KC	5.20% 5.20% 5.40% 5.20%		Apartments All Classes Apartments Class A/4 & 5 Star Apartments Class B/3 Star Apartments Class C/1 & 2 Star
ACLI	4Q 2025	Seattle-Bellevue Everett	5.13%	6.79%	All Classes
		Pacific	5.23%	6.96%	All Classes
ACLI	4Q 2025	National	5.25% 5.75% 5.10% 5.00%	 6.99% 6.80%	All Classes Less than 200 units 201 to 400 units 401 to 600 units All Hotels Classes Less than 200 units
Newmark V&A North America Market Survey	1Q 2025	National		6.25% 7.00% 6.50% 7.25% 7.25% 8.00% 7.75% 8.75% 8.50% 9.50% 7.50% 8.25% 9.25% 10.25%	Luxury Hotel Class A Luxury Hotel Class B Resort Hotel Class A Resort Hotel Class B Full-Service Hotel Class A Full-Service Hotel Class B Select Service Hotel Class A Select Service Hotel Class B Limited-Service Hotel Class A Limited-Service Hotel Class B Extended Stay Hotel Class A Extended Stay Hotel Class B Airport/Hwy Hotel Class A Airport/Hwy Hotel Class B

SEATTLE / REGIONAL/ NATIONAL CAP RATES 2026					
Source	**Date**	**Location**	**Multifamily**	**Hospitality**	**Remarks**
Newmark V&A North America Market Survey	1Q 2025	Seattle National 	5.00% 5.50% 5.25% 5.75% 5.50% 6.00%		Multi-family Class A Multi-family Class B Multi-family Suburban Class A Multi-family Suburban Class B Student Housing Tier 1 Student Housing Tier 2

WEST / NATIONAL CAP RATES 2026						
Source	**Date**	**Location**	**Office**	**Industrial**	**Retail**	**Remarks**
RERC: Real Estate Report Income Vs. Price Realities	4Q 2025					1st Tier properties are defined as new or newer quality const. in prime to good location and typical owners/buyers are institutional investors
		National	5.30% - 8.00% 7.00% - 8.30% 5.50% - 6.50% - - - - - -	- - 4.50% - 6.00% 4.50% - 6.80% 4.50% - 7.00% - - -	- - - - - - 6.50% - 8.00% 6.00% - 8.00% 5.50% - 7.80%	Office CBD Suburban Office Medical Office Warehouse R&D Flex Regional Mall Power Center Neigh/Comm. Ctrs.
IRR: Viewpoint 2025 Commercial Real Estate Trends report	Yr. End 2025	National West Region 	<u>Institutional Grade Properties</u> 8.19% 8.83% 8.19% 8.83% - - - -	 - - - - 6.21% 5.80% - -	 - - - - - - 6.52% 6.54%	 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 2025	National	7.56% 7.22% 7.50% 9.88% 7.17%	5.90% 5.76% 6.54% 6.03% 5.83%	6.63% 6.82% 6.60% 6.57% 6.61%	Overall Sq.Ft. - <50k Sq.Ft. - 50k – 100k Sq.Ft. – 100,001 – 200k Sq.Ft. – 200k+
PWC Real Estate Investor Survey	4Q 2025	National	5.00% - 9.50% 5.00% -9.50% 6.25% - 10.25% 5.50% - 10.00% - - - - -	- - - - 4.00% - 6.50% - - - 	- - - - - 4.75% - 10.00% 5.50% - 8.00% 5.00% - 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 2025	National	7.90%	7.20%	6.57%	Overall (Average)
IRR	1Q 2026	National		6.95% 6.43%		Flex Industrial Industrial
Newmark V&A North America Market Survey	1Q 2025	West Region	7.82% 8.36% 7.91% 8.45% 	 5.48% 5.96%		CBD Class A CBD Class B Suburban Class A Suburban Class B Warehouse/Logistics Class A Warehouse/Logistics Class B

WEST / NATIONAL CAP RATES 2026						
Source	Date	Location	Office	Industrial	Retail	Remarks
		National			6.23%	Grocery Anchor Strip Class A
					6.60%	Grocery Anchor Strip Class B
					6.68%	Unanchored Strip Class A
					7.14%	Unanchored Strip Class B
					7.00%	Regional Mall Class A
					6.75%	Power Centers Tier 1
					7.50%	Power Centers Tier 2
					9.00%	Power Center Tier 3
					7.50%	Lifestyle Centers Tier 1
					9.00%	Lifestyle Centers Tier 2
					6.50%	Single Tenant Retail Tier 1
					7.50%	Single Tenant Retail Tier 2
					8.50%	Single Tenant Retail Tier 3

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 1/1/2026 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 2026 assessment year results in a total change from the 2025 assessment of -10.80%. 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 2025 assessment year was $29,363,420,080 and the total recommended assessed value for the 2026 assessment year is $26,191,356,841.

CHANGE IN TOTAL ASSESSED VALUE			
2025 Total Value	2026 Total Value	$ Change	% Change
$29,363,420,080	$26,191,356,841	-$ 3,172,063,239	-10.80%

Improved Sales for Area 280 (Sales from 1/1/2023 – 12/31/2025 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
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.
280	100		131,691	3344516	$60,050,000	8/25/25	$456	Market Place I & II	1	Y	As part of a two buiilding transaction, Spear Street Capital purchased the Market Place I & II building office complex on August 26th, 2025 for $60,050,000 or $456/SF. ATOS, the occupancy for the two buildings was reported at +/-62%. Market Place I & II affords excellent location with unobstructed views of Elliot Bay and the Olympic Mountains. This superior location allows the property to command premium rents which warranted the high sales price.

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	220	066287	0010	109,514	3226052	$35,000,000	2/9/23	$320	Gateway One Bldg.	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 in 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 rate of 9.50%. The high cap rate of 9.50% was a result of negative buyer sentiment (lower asking bids) up against the subject's stable occupancy and NOI. The resulting 9.50% cap rate does not appear to be representative of market cap rates within the suburban eastside market area. 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	240	665475	0030	178,333	327361	$61,829,600	3/16/24	$347	The PARQ (Costco)	1	Y	Sale is for Imp 3 (Building E) which the buyer, Costco, has been a tenant to that building. Platted into Condo, The PARQ Condominium Vol 362 Page 24-28. Seg Condo pending with Major #665475. Sale is for Building E with total building area of 224,900 sf and net rentable area of 178,333 sf reflecting price per square foot of $349.96. Costco has been leasing the entire Building E since 2014 with lease expiring in 2050.. Seller is Kenny Wilson, a global real estate investment company that own, operated, and invest in real estate through their own investment management platform across the Western United States, United Kingdom, and Ireland. Seller is also developers and financing loans to other investors.
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.
280	260	067310	0022	235,738	3347705	$225,000,000	9/11/25	$954	One Esterra Office Building	1	Y	Preylock RTC LLC acquired the One Esterra Office Building on 09/11/2025 for $225,000,000 or $954/SF in a fair market transaction of high-credit, single-tenant (Amazon), NNN-leased asset. ATOS, the property was +/-100% leased to Microsoft. One Esterra consists of a seven-story, single tenant, Class A office building. The improvements were originally constructed in 2020 and contain a total net rentable area of 235,738/SF. Per costar, Microsoft signed a 15 year lease with 11 years remaining.

NORTHEND SALES

Please Note: Within the past three years, no significant major office sale took place within the North-end 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	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.

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.*

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:

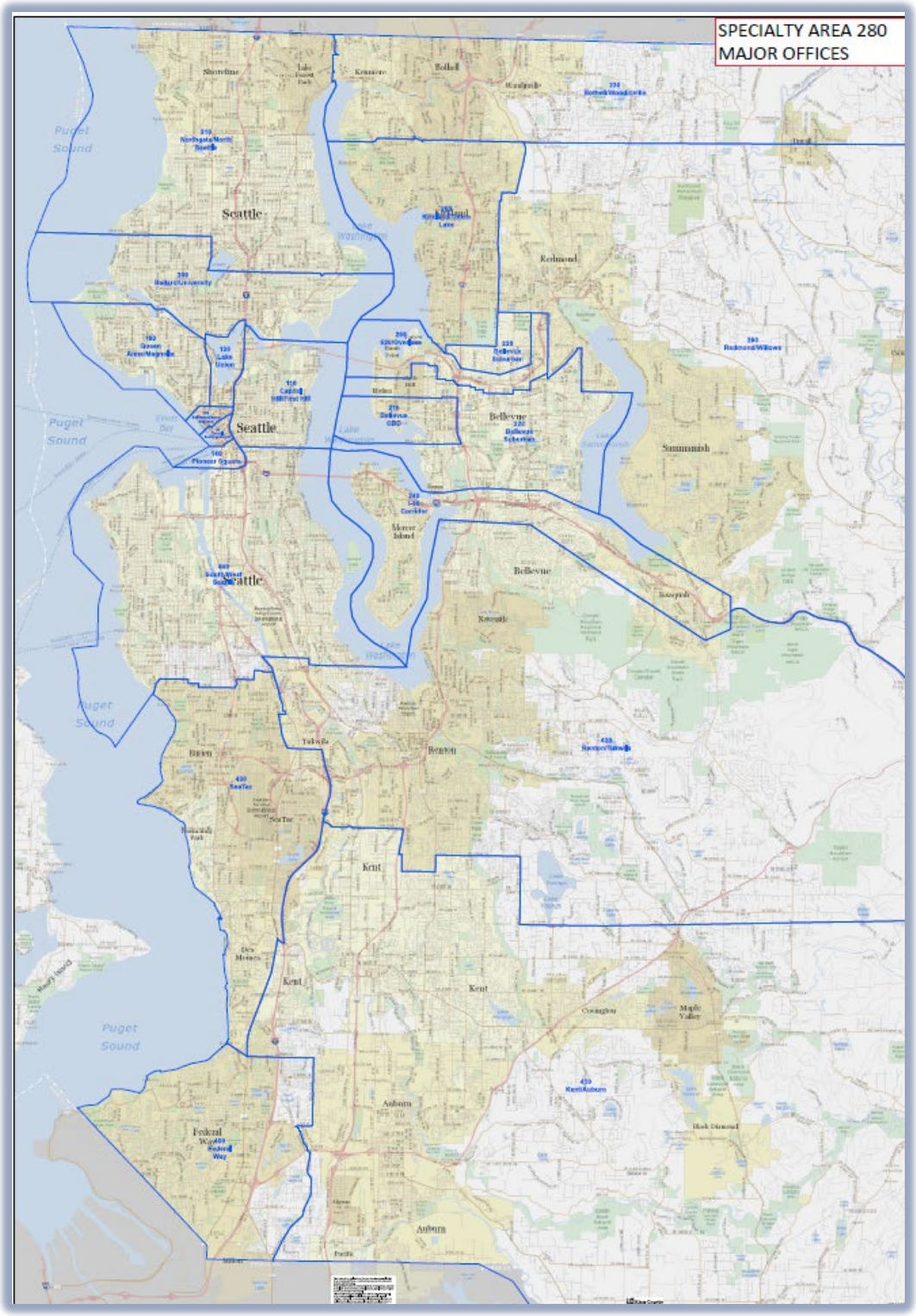
- *The statements of fact contained in this report are true and correct*
- *The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- *I have no present 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.*
- *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: 2016-2018 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 Date
Commercial Appraiser II

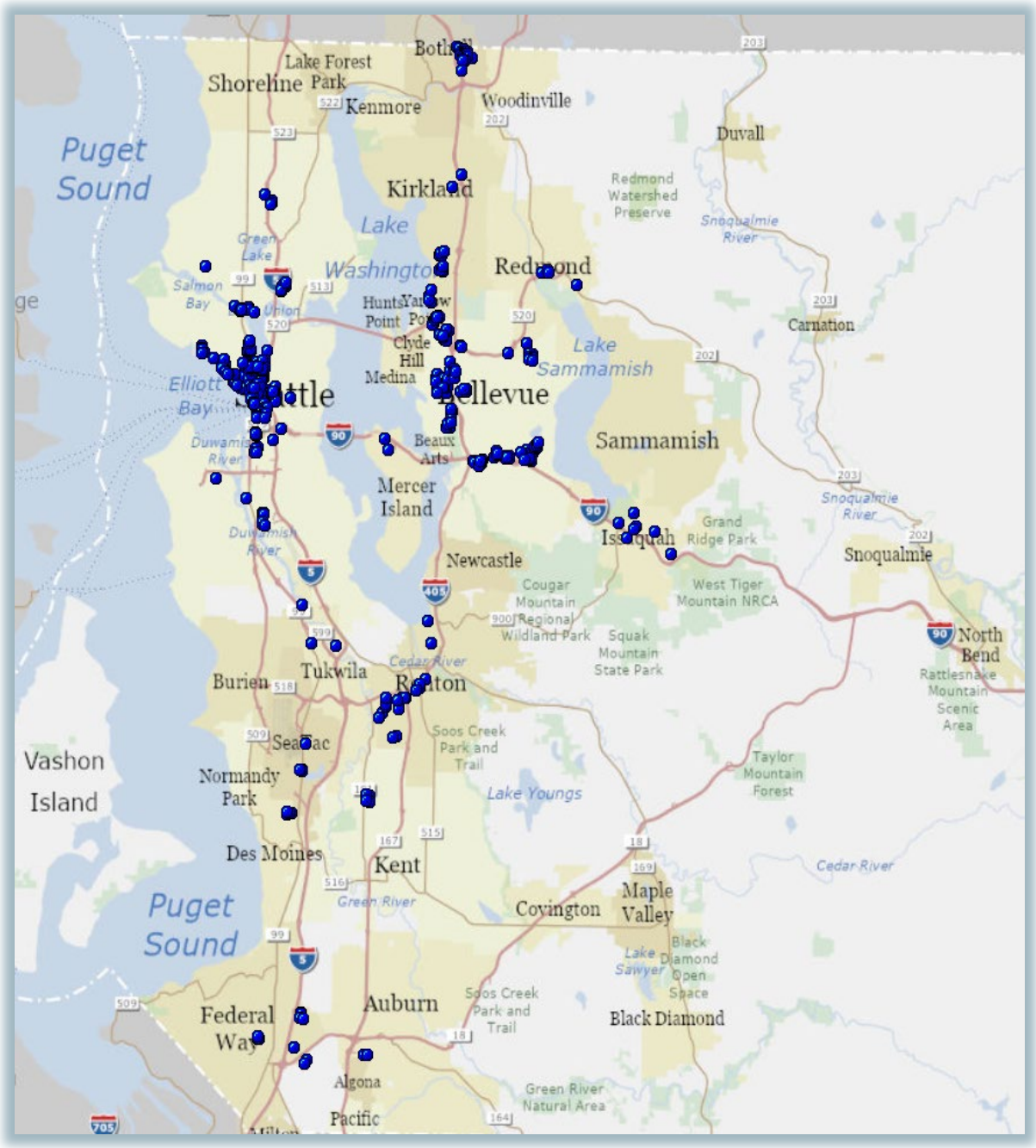
SPECIALTY 280 SUB-AREAS MAP



Specialty 280
2026 Assessment Year

King County
Department of Assessments

SPECIALTY 280 PARCELS MAP



Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Present Use	Parcel	Ver. Code	Remarks
280	260	067310	0022	235,738	3347705	$225,000,000	09/11/25	$954.45	ESTERRA PARK OFF. BLDG (Microsoft Tenant)	OV	Office Building	1	69	Net Lease Sale Not in ratio
280	100	197720	0280	131,691	3344516	$60,050,000	08/25/25	$455.99	MARKET PLACE ONE & TWO	PMM-85	Office Building	1	Y	
280	260	720241	0130	110,708	3312649	$58,000,000	12/23/24	$523.90	REDMOND TOWN CNTR - (Amazon Tenant)	TWNC	Office Building	1	69	Net Lease Sale Not in ratio
280	130	198320	0245	85,978	3300996	$47,600,000	09/20/24	$553.63	Gatsby Bldg (Amazon Tenant)	SM-SLU 175/85-280	Office Building	1	69	Net Lease Sale Not in ratio
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	420	242304	9022	600,155	3284210	$85,646,700	05/30/24	$142.71	LONGACRES NORTH BILDG - (Alaska Airlines)	CO	Office Park	2	Y	
280	240	665475	0030	178,333	3273616	$61,829,600	03/13/24	$346.71	PARQ THE (Costco)	MU	Office Condo	1	69	Net Lease Sale Not in ratio
280	110	610845	0130	1,566	3250576	$865,000	08/18/23	$552.36	NORDSTROM ELMER J MED. TOWER	MIO-200-HR	Office Condo	1	Y	
280	220	066287	0010	109,514	3226052	$35,000,000	02/09/23	$319.59	GATEWAY ONE BLDG	OLB	Office Building	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Present Use	Parcel	Ver. Code	Remarks
280	110	197820	1270	114,664	3359961	$27,250,000	12/17/25	$237.65	Polyclinic Broadway	NC3P-75 (M)	Medical/Dental Office	2	68	Non-gov't to gov't
280	150	387990	2265	1,046,552	3343295	$120,000,000	08/15/25	$114.66	635 & 645 Elliott Building	II U/85	Office Building	6	63	Trustees' Deed/Foreclosure Sale price updated by sales id group
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	63	Trustees' Deed/Foreclosure Sale price updated by sales id group
280	120	093900	0520	204,208	3327506	$88,236,000	04/23/25	$432.09	1015 2nd AVENUE BLDG, (FRMR FEDERAL RESERVE BANK BLDG)	DOC1 U/450/U	Office Building	1	63	Trustees' Deed/Foreclosure 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	63	Trustees' Deed/Foreclosure Sale price updated by sales id group
280	430	332304	9001	548,804	3319468	$15,701,075	02/28/25	$28.61	SeaTac Office Center	CB-C	Office Building	1	68	Non-gov't to gov't
280	120	859140	0005	144,715	3314375	$9,500,000	12/13/24	$65.65	COLMAN BUILDING	DMC-170	Historic Prop(Office)	1	62	Auction sale
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	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	Trustees' Deed/Foreclosure Sale price updated by sales id group
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	210	600950	0035	156,000	3297611	$9,500	06/26/24	$0.06	PLAZA EAST (Core)	DT-MU	Office Building	1	68	Non-gov't to gov't
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	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	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	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

2026 PHYSICAL INSPECTION: AREA 280-100					
Spec Area	Spec Nbhd	Major	Minor	Address	Prop Name
280	100	066000	0080	2200 6TH AVE SEATTLE 98121	DENNY BLDG
280	100	066000	0080	2200 6TH AVE SEATTLE 98121	DENNY BLDG
280	100	066000	0080	2200 6TH AVE SEATTLE 98121	DENNY BLDG
280	100	066000	0150	2205 7TH AVE SEATTLE	Amazon Block 18 - Econ Unit on #0130
280	100	066000	0150	2205 7TH AVE SEATTLE	Amazon Block 18 - Econ Unit on #0131
280	100	066000	0150	2205 7TH AVE SEATTLE	Amazon Block 18 - Econ Unit on #0132
280	100	066000	0325		AMAZON NITRO
280	100	066000	0325		AMAZON NITRO
280	100	066000	0325		AMAZON NITRO
280	100	066000	0325		AMAZON NITRO
280	100	066000	0325		AMAZON NITRO
280	100	066000	0325		AMAZON NITRO
280	100	066000	0325		AMAZON NITRO
280	100	066000	1135	1800 9TH AVE SEATTLE 98101	1800 NINTH (Amazon - Alexandria Bldg)
280	100	066000	1135	1800 9TH AVE SEATTLE 98101	1801 NINTH (Amazon - Alexandria Bldg)
280	100	066000	1255	1915 TERRY AVE SEATTLE 98101	1915 TERRY BLDG. (Amazon - Kumo Bldg)
280	100	066000	1605	1007 STEWART ST SEATTLE	Amazon - Oscar Bldg (fmrly Midtown21)
280	100	066000	1605	1007 STEWART ST SEATTLE	Amazon - Oscar Bldg (fmrly Midtown21)
280	100	066000	1605	1007 STEWART ST SEATTLE	Amazon - Oscar Bldg (fmrly Midtown21)
280	100	066000	2054	1701 MINOR AVE SEATTLE 98101	METROPOLITAN PARK I (West) OFFICE BLDG
280	100	066000	2054	1701 MINOR AVE SEATTLE 98101	METROPOLITAN PARK I (West) OFFICE BLDG
280	100	066000	2054	1701 MINOR AVE SEATTLE 98101	METROPOLITAN PARK I (West) OFFICE BLDG
280	100	066000	2381	1220 HOWELL ST SEATTLE	METROPOLITAN PARK NORTH BUILDING
280	100	066000	2381	1220 HOWELL ST SEATTLE	METROPOLITAN PARK NORTH BUILDING
280	100	066000	2381	1220 HOWELL ST SEATTLE	METROPOLITAN PARK NORTH BUILDING
280	100	066000	2410	1730 MINOR AVE SEATTLE 98101	METROPOLITAN PARK II - EAST
280	100	066000	2410	1730 MINOR AVE SEATTLE 98101	METROPOLITAN PARK II - EAST
280	100	066000	2410	1730 MINOR AVE SEATTLE 98101	METROPOLITAN PARK II - EAST
280	100	069400	0205	2101 4TH AVE SEATTLE 98121	FOURTH & BLANCHARD BUILDING
280	100	069400	0205	2101 4TH AVE SEATTLE 98121	FOURTH & BLANCHARD BUILDING
280	100	069400	0205	2101 4TH AVE SEATTLE 98121	FOURTH & BLANCHARD BUILDING
280	100	069700	0064	521 WALL ST SEATTLE 98121	6th& Wall Bldg
280	100	069700	0064	521 WALL ST SEATTLE 98121	6th& Wall Bldg
280	100	069700	0235	2201 6TH AVE SEATTLE 98121	Amazon - Coral Bldg (fmr Blanchard Plaza)
280	100	069700	0235	2201 6TH AVE SEATTLE 98121	Amazon - Coral Bldg (fmr Blanchard Plaza)
280	100	069700	0235	2201 6TH AVE SEATTLE 98121	Amazon - Coral Bldg (fmr Blanchard Plaza)
280	100	065900	0235	1700 7TH AVE SEATTLE 98101	1700 Seventh Avenue
280	100	065900	0235	1700 7TH AVE SEATTLE 98101	1700 Seventh Avenue
280	100	065900	0235	1700 7TH AVE SEATTLE 98101	1700 Seventh Avenue
280	100	065900	0235	1700 7TH AVE SEATTLE 98101	1700 Seventh Avenue
280	100	065900	0305	720 OLIVE WAY SEATTLE 98101	8th + Olive (formerly 720 Olive)
280	100	065900	0305	720 OLIVE WAY SEATTLE 98101	8th + Olive (formerly 720 Olive)
280	100	065900	0305	720 OLIVE WAY SEATTLE 98101	8th + Olive (formerly 720 Olive)
280	100	065900	0365	1807 7TH AVE SEATTLE 98101	TOWER BLDG
280	100	065900	0365	1807 7TH AVE SEATTLE 98101	TOWER BLDG
280	100	065900	0555	600 STEWART ST SEATTLE 98101	PLAZA 600 BUILDING

2026 PHYSICAL INSPECTION: AREA 280-100					
Spec Area	Spec Nbhd	Major	Minor	Address	Prop Name
280	100	065900	0555	600 STEWART ST SEATTLE 98101	PLAZA 600 BUILDING
280	100	065900	0555	600 STEWART ST SEATTLE 98101	PLAZA 600 BUILDING
280	100	065900	0750	2001 8TH AVE SEATTLE 98121	WEST 8TH (Amazon - Port 99 Bldg)
280	100	065900	0750	2001 8TH AVE SEATTLE 98121	WEST 8TH (Amazon - Port 99 Bldg)
280	100	065900	0750	2001 8TH AVE SEATTLE 98121	WEST 8TH (Amazon - Port 99 Bldg)
280	100	065900	0750	2001 8TH AVE SEATTLE 98121	WEST 8TH (Amazon - Port 99 Bldg)
280	100	065900	0750	2001 8TH AVE SEATTLE 98121	WEST 8TH (Amazon - Port 99 Bldg)
280	100	065900	0880	2021 7TH AVE SEATTLE	AMAZON DOPPLER TOWER & MEETING CENTER
280	100	065900	0880	2021 7TH AVE SEATTLE	AMAZON DOPPLER TOWER & MEETING CENTER
280	100	065900	0880	2021 7TH AVE SEATTLE	AMAZON DOPPLER TOWER & MEETING CENTER
280	100	065900	0880	2021 7TH AVE SEATTLE	AMAZON DOPPLER TOWER & MEETING CENTER
280	100	065900	0930	2033 6TH AVE SEATTLE 98121	SIXTH & LENORA BUILDING (former Active Voice Bldg.)
280	100	065900	0930	2033 6TH AVE SEATTLE 98121	SIXTH & LENORA BUILDING (former Active Voice Bldg.)
280	100	065900	0930	2033 6TH AVE SEATTLE 98121	SIXTH & LENORA BUILDING (former Active Voice Bldg.)
280	100	065900	0950	2001 6TH AVE SEATTLE 98121	THE WESTIN BUILDING
280	100	065900	0950	2001 6TH AVE SEATTLE 98121	THE WESTIN BUILDING
280	100	065900	0950	2001 6TH AVE SEATTLE 98121	THE WESTIN BUILDING
280	100	065900	0950	2001 6TH AVE SEATTLE 98121	THE WESTIN BUILDING
280	100	066000	0220	2101 7TH AVE SEATTLE	AMAZON - DAY 1 TOWER & SPHERES
280	100	066000	0220	2101 7TH AVE SEATTLE	AMAZON - DAY 1 TOWER & SPHERES
280	100	066000	0220	2101 7TH AVE SEATTLE	AMAZON - DAY 1 TOWER & SPHERES
280	100	066000	0220		AMAZON - DAY 1 TOWER & SPHERES
280	100	066000	0220		AMAZON - DAY 1 TOWER & SPHERES
280	100	066000	0220		AMAZON - DAY 1 TOWER & SPHERES
280	100	066000	0270		Amazon - Re-Invent Towers
280	100	066000	0270		Amazon - Re-Invent Towers
280	100	066000	0270		Amazon - Re-Invent Towers
280	100	066000	0270		Amazon - Re-Invent Towers
280	100	066000	0270		Amazon - Re-Invent Towers
280	100	066000	0650		1918 Eighth Office Tower & ec parcels 0635 & 0639
280	100	066000	0650		1919 Eighth Office Tower & ec parcels 0635 & 0639
280	100	066000	0650		1920 Eighth Office Tower & ec parcels 0635 & 0639
280	100	197720	1260	301 VIRGINIA ST SEATTLE 98101	SECURITIES MARKET BUILDING (ASSOCIATE W/ACCTS #1280, #1295, & #1315)
280	100	197720	1260	301 VIRGINIA ST SEATTLE 98101	SECURITIES MARKET BUILDING (ASSOCIATE W/ACCTS #1280, #1295, & #1315)
280	100	197720	1260	301 VIRGINIA ST SEATTLE 98101	SECURITIES MARKET BUILDING (ASSOCIATE W/ACCTS #1280, #1295, & #1315)
280	100	197720	1260	301 VIRGINIA ST SEATTLE 98101	SECURITIES MARKET BUILDING (ASSOCIATE W/ACCTS #1280, #1295, & #1315)
280	100	197720	1295	301 VIRGINIA ST SEATTLE 98101	SECURITIES MARKET BUILDING (ASSOC. PARCEL ACCT #1260, #1280, 1295 & #1315)
280	100	197720	1295	301 VIRGINIA ST SEATTLE 98101	SECURITIES MARKET BUILDING (ASSOC. PARCEL ACCT #1260, #1280, 1295 & #1315)
280	100	197720	1295	301 VIRGINIA ST SEATTLE 98101	SECURITIES MARKET BUILDING (ASSOC. PARCEL ACCT #1260, #1280, 1295 & #1315)

2026 PHYSICAL INSPECTION: AREA 280-100					
Spec Area	Spec Nbhd	Major	Minor	Address	Prop Name
280	100	197720	1315	1904 3RD AVE SEATTLE 98101	SECURITIES BUILDING (ec unit block - 1295,1280, 1260)
280	100	197720	1315	1904 3RD AVE SEATTLE 98101	SECURITIES BUILDING (ec unit block - 1295,1280, 1260)
280	100	197720	1315	1904 3RD AVE SEATTLE 98101	SECURITIES BUILDING (ec unit block - 1295,1280, 1260)
280	100	197720	0280	2001 WESTERN AVE SEATTLE 98121	MARKET PLACE ONE & TWO
280	100	197720	0280	2001 WESTERN AVE SEATTLE 98121	MARKET PLACE ONE & TWO
280	100	197720	0280	2001 WESTERN AVE SEATTLE 98121	MARKET PLACE ONE & TWO
280	100	197720	0280		MARKET PLACE ONE & TWO
280	100	197720	0280		MARKET PLACE ONE & TWO
280	100	197720	0280		MARKET PLACE ONE & TWO
280	100	197720	0471	2019 1ST AVE SEATTLE 98121	MARKET PLACE TOWER (Condo Air Rights allocation = 83.4%)
280	100	197720	0471	2019 1ST AVE SEATTLE 98121	MARKET PLACE TOWER (Condo Air Rights allocation = 83.4%)
280	100	197720	0471	2019 1ST AVE SEATTLE 98121	MARKET PLACE TOWER (Condo Air Rights allocation = 83.4%)
280	100	065300	0250	2601 ELLIOTT AVE SEATTLE 98121	2601 ELLIOTT (SEATTLE TRADE AND TECHNOLOGY CENTER)
280	100	065300	0250	2601 ELLIOTT AVE SEATTLE 98121	2602 ELLIOTT (SEATTLE TRADE AND TECHNOLOGY CENTER)
280	100	065300	0270	2600 ELLIOTT AVE SEATTLE 98121	2600 ELLIOTT PARKING GARAGE (SEATTLE TRADE CENTER)
280	100	065300	0270	2600 ELLIOTT AVE SEATTLE 98121	2601 ELLIOTT PARKING GARAGE (SEATTLE TRADE CENTER)
280	100	065600	0410	2615 4TH AVE SEATTLE 98121	FOURTH & VINE BLDG
280	100	065600	0410	2615 4TH AVE SEATTLE 98121	FOURTH & VINE BLDG
280	100	065600	0480	2401 4TH AVE SEATTLE 98121	FOURTH & BATTERY BUILDING
280	100	065600	0480	2401 4TH AVE SEATTLE 98121	FOURTH & BATTERY BUILDING
280	100	069600	0175	2301 5TH AVE SEATTLE 98121	4th & BELL BUILDING (Amazon - Otter Bldg)
280	100	069600	0175	2301 5TH AVE SEATTLE 98121	5TH & BELL BUILDING (Amazon - Otter Bldg)
280	100	069600	0175	2301 5TH AVE SEATTLE 98121	6th & BELL BUILDING (Amazon - Otter Bldg)
280	100	197720	0187	2211 ELLIOTT AVE SEATTLE 98121	World Trade Center-East
280	100	197720	0187	2211 ELLIOTT AVE SEATTLE 98121	World Trade Center-East
280	100	197720	0187	2211 ELLIOTT AVE SEATTLE 98121	World Trade Center-East
280	100	197720	0187	2211 ELLIOTT AVE SEATTLE 98121	World Trade Center-East
280	100	766620	2320	2401 ELLIOTT AVE SEATTLE 98121	Viewpoint Building (formerly World Trade Center North)
280	100	766620	2320	2401 ELLIOTT AVE SEATTLE 98121	Viewpoint Building (formerly World Trade Center North)

2026 PHYSICAL INSPECTION: AREA 280-110					
Spec Area	Spec Nbhd	Major	Minor	Address	Prop Name
280	110	197820	1270	1110 HARVARD AVE SEATTLE 98122	Polyclinic Broadway
280	110	197820	1270	1110 HARVARD AVE SEATTLE 98122	Polyclinic Broadway
280	110	197820	1270	1110 HARVARD AVE SEATTLE 98122	Polyclinic Broadway
280	110	197820	1270		Polyclinic Broadway
280	110	197820	1270		Polyclinic Broadway
280	110	197820	0280	909 UNIVERSITY ST SEATTLE 98101	Lindeman Pavilion
280	110	197820	0280	909 UNIVERSITY ST SEATTLE 98101	Lindeman Pavilion
280	110	197820	0280	1210 9TH AVE SEATTLE	Lindeman Pavilion
280	110	197820	0280	1210 9TH AVE SEATTLE	Lindeman Pavilion
280	110	197820	0625	1101 MADISON AVE SEATTLE 98104	1101 MADISON TOWER
280	110	197820	0625	1101 MADISON AVE SEATTLE 98104	1101 MADISON TOWER
280	110	197820	0625	1101 MADISON AVE SEATTLE 98104	1101 MADISON TOWER
280	110	197920	0225	1100 9TH AVE SEATTLE 98101	Virginia Mason - Buck Pavillon
280	110	197920	0225	1100 9TH AVE SEATTLE 98101	Virginia Mason - Buck Pavillon
280	110	219760	0250	600 BROADWAY SEATTLE 98122	600 BROADWAY MED CENTER
280	110	219760	0250	600 BROADWAY SEATTLE 98122	600 BROADWAY MED CENTER
280	110	859040	0395	701 MADISON ST SEATTLE 98104	POLYCLINIC (7TH & MADISON BLDG.) -ec units 0375 & 0376
280	110	859040	0395	701 MADISON ST SEATTLE 98104	POLYCLINIC (7TH & MADISON BLDG.) -ec units 0375 & 0377
280	110	859040	0395	701 MADISON ST SEATTLE 98104	POLYCLINIC (7TH & MADISON BLDG.) -ec units 0375 & 0378
280	110	859090	0646	1124 COLUMBIA ST SEATTLE 98104	1st HILL MEDICAL PAVILION
280	110	859090	0646	1124 COLUMBIA ST SEATTLE 98104	1st HILL MEDICAL PAVILION
280	110	859090	0646	1124 COLUMBIA ST SEATTLE 98104	1st HILL MEDICAL PAVILION
280	110	859090	0646	1124 COLUMBIA ST SEATTLE 98104	1st HILL MEDICAL PAVILION
280	110	859090	0805	401 BROADWAY SEATTLE 98104	401 Broadway Building (Patricia Bracelin Steel Memorial Bldg.)
280	110	859090	0805	401 BROADWAY SEATTLE 98104	401 Broadway Building (Patricia Bracelin Steel Memorial Bldg.)
280	110	859090	0805	401 BROADWAY SEATTLE 98104	401 Broadway Building (Patricia Bracelin Steel Memorial Bldg.)
280	110	859090	1010	901 BOREN AVE SEATTLE 98104	CABRINI MEDICAL TOWER
280	110	859090	1010	901 BOREN AVE SEATTLE 98104	CABRINI MEDICAL TOWER
280	110	859090	1010	901 BOREN AVE SEATTLE 98104	CABRINI MEDICAL TOWER
280	110	794260	0330	528 17TH AVE SEATTLE 98122	JAMES TOWER (PROVIDENCE MED CNTR)
280	110	794260	0330	528 17TH AVE SEATTLE 98122	JAMES TOWER (PROVIDENCE MED CNTR)
280	110	794260	0330	528 17TH AVE SEATTLE 98122	JAMES TOWER (PROVIDENCE MED CNTR)
280	110	794260	0330	528 17TH AVE SEATTLE 98122	JAMES TOWER (PROVIDENCE MED CNTR)
280	110	794260	0330	528 17TH AVE SEATTLE 98122	JAMES TOWER (PROVIDENCE MED CNTR)
280	110	794260	0330	528 17TH AVE SEATTLE 98122	JAMES TOWER (PROVIDENCE MED CNTR)

King County

Department of Assessments
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201 S. Jackson St.
Seattle, WA 98104
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John Wilson
Assessor

As we start preparations for the 2026 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, 2026, 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