Business Parks

Area 520

Commercial Revalue for 2026 Assessment Roll

Oaksdale Commerce Center - Renton

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

January 1, 2026 (2027 tax roll year)

Specialty

- Business Parks, Specialty Area 520

Sales - Analysis Summary

- Number of Sales: 15 market transactions
- Date Range: 1/1/2023 – 12/31/2025

Sales - Ratio Study Summary

Sales - Improved Valuation Change Summary						
	Mean Assessed Value	Mean Sales Price	Ratio	COD*	COV	PRD
2025 Value	$12,547,000	$11,863,500	1.058%	13.95%	18.91%	0.98
2026 Value	$12,617,700	$11,863,500	1.064%	13.93%	18.77%	0.98
Change	$ 70,700		0.60%	-0.02%	-0.14%	0%
% Change	0.56%		0.57%	-0.14%	-0.74%	0%

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

Sales Used in Analysis: All improved sales verified as good and without characteristic changes between the date of sale and the date of appraisal were included in the analysis. Examples of sales not included are sales leased back to the seller, sold as a portion of a bulk portfolio sale, net lease sales, statistical outliers, and sales that had major renovation after the sale or have been segregated or merged since being purchased.

The above ratio study summary for Business Park sales in Specialty 520 (Business Parks) is based on an adequate sales population to provide meaningful results. The above information is provided for information purposes only.

Population - Parcel Summary Data

Number of Parcels in the Population: 297

Conclusion and Recommendation

Overall, the assessed value for the Business Park Specialty has increased by +1.02% collectively. Naturally, this varies from neighborhood to neighborhood and parcel to parcel; however, most properties experienced a minor decrease in value. Changes were made to rents, vacancies, operating expenses, and capitalization rates to reflect market conditions. The values recommended in this report improve uniformity and equity; therefore, it is recommended that they be posted for the 2026 Assessment Year.

TOTAL POPULATION SUMMARY DATA			
	Land	Improvement	Total
2025 Value	$1,543,291,100	$1,748,153,500	$3,291,444,600
2026 Value	$1,610,078,700	$1,715,046,800	$3,325,125,500
% Change	4.33%	-1.93%	1.02%

Identification of the Area

Name or Designation

- Specialty Area 520, Business Parks

Specialty Neighborhoods

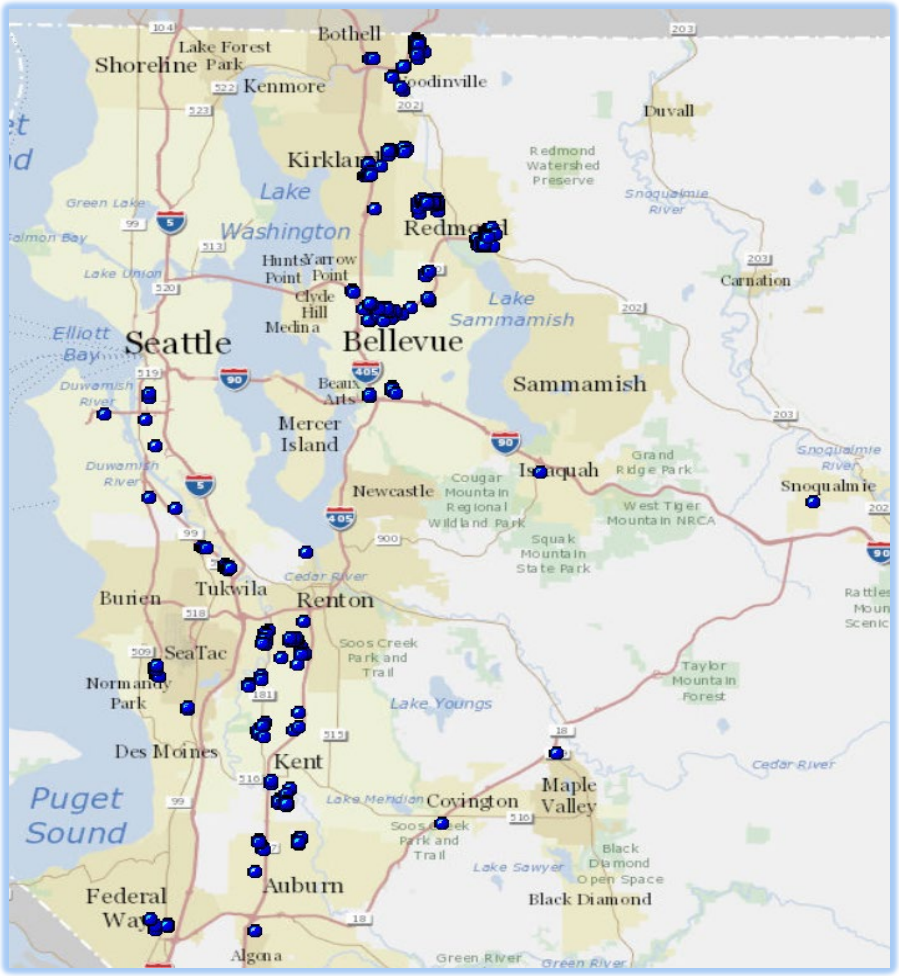
The Assessor has established eight neighborhoods for valuation purposes of this Specialty to group properties into areas of similar markets:

- Neighborhood 10 – Woodinville/Bothell
- Neighborhood 20 – Redmond
- Neighborhood 30 – Kirkland
- Neighborhood 40 –Bellevue, Issaquah, Snoqualmie
- Neighborhood 50 – Kent
- Neighborhood 60 – Federal Way, Auburn, Covington, Maple Valley
- Neighborhood 70 – Burien, South Seattle, SeaTac, West Tukwila,
- Neighborhood 80 – Renton, Tukwila-Southcenter

Boundaries - All of King County

Maps

A general map of the area is included at the beginning of this report. More detailed Assessor's maps are located on the assessor's website and the 7th floor of the King Street Center in Seattle.



Area Overview

Property Description

Business Parks comprise properties with two or more buildings under single ownership that are likely to sell in a single purchase. The most prevalent type is "incubator space," one or more multi-tenant buildings of single-story, low-rise construction. Ceiling heights are between 14 and 20 feet. It is a curtain wall construction with roll-up doors either at the back of the building or the front.

The tenants are typically small, family-owned businesses, or small corporate startups. These are generally mixed-use properties and can be either retail or offices with a warehouse component. They are flexible because the interior can easily be transformed into higher office percentages versus a warehouse, as needed by the tenant. These spaces typically lease using a blended rate between office and warehouse, whereas larger warehouses will assign a higher rate per square foot to the office buildout.

Business Parks can also include industrial warehouses and distribution. These properties typically have a higher office percentage, from 15% to 49%.

Business Park/Industrial Market Conditions

Properties in the Business Park Specialty make up one sector of the overall Industrial Market. The Industrial market for King County is divided into three sections: Eastside, Southend, and Seattle Close In. Overall, all three areas are seeing stable and slightly fewer stable conditions. Lease rates are steady, and vacancy rates rose slightly above 9% in certain areas. The business parks are not being built for the incubator space, but other parks for warehouses and distribution are still growing. The Puget Sound area is a top-tier market and continues to be one of the most desired areas for industrial investment.

The Eastside is seeing higher lease rates and slight increases in vacancy, but there are fewer sales and higher associated cap rates. No construction is occurring in this area.

The same happens in the Southend because there is greater demand for mega warehouses and distribution properties, while land values are not as high as the Eastside, they are nevertheless increasing.

Vacancy Rates: Overall, vacancy rates rose between 0% to 1% percentage points depending on location.

Rental Rates: Lease rates are generally increasing in all three market areas. However, the increases are offset by rising vacancy and capitalization rates.

Capitalization Rates: Capitalization rates for Business Park properties are increasing. Multiple sales transpired, particularly on the Eastside, and they sold with capitalization rates above 5%. The Assessor increased them to keep pace with market prices per square foot.

Newer, well-maintained, and well-located business parks have benefited the most, as tenants naturally gravitate to these properties. Older properties are faring well in this market, as the incubator spaces are perfect for small family-owned businesses or entrepreneurial startups. No new development of this property type is occurring, which results in higher lease rates for these properties and lower vacancies. There appears to be a high demand for incubator spaces, particularly on the Eastside.

Economic Considerations:

Market lease rates continue to stabilize, vacancy rates are rising, while capitalization rates continue to climb.

Analysis Process

Effective date of Appraisal: January 1, 2026

Date of Appraisal Report: July 22, 2026

Highest and Best Use Analysis

As if vacant: Market analysis of this area, along with current zoning and anticipated use patterns, indicates the highest and best use of most of the appraised parcels as commercial. Any opinion inconsistent with this is expressly 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 users will continue until land value, in its highest and best use, exceeds the sum of the value of the entire property in its current use and the cost to remove the improvements. We find that 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. The property is returned to the geographic appraiser if the improvements continue to contribute a nominal value over the subsequent valuation cycle and the parcel is not considered an economic unit.

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

Special Assumptions and Limiting Conditions

All three approaches to value (market/sales approach, cost approach, and income approach) were considered in this analysis.

- Sales from 1/1/2023 through 12/31/2025 (at a minimum) were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Appraisal Practice, Standards 5 and 6.

Area Description

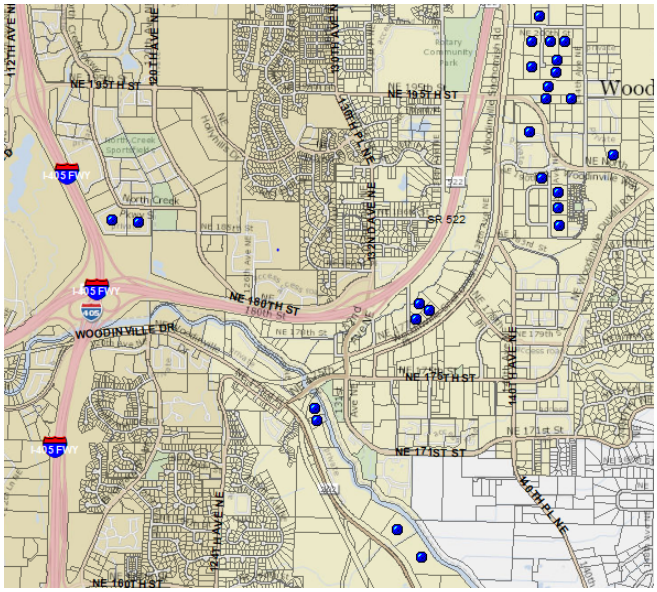
Many business parks are concentrated in the Kent Valley (Kent, Auburn, Tukwila, and SeaTac), Redmond Willows, and Marymoor areas. Additional properties are scattered throughout King County in Kirkland, Bellevue, Renton, Issaquah, Woodinville, Snoqualmie, Maple Valley, Covington, Federal Way, and South Seattle.

The Business Park Specialty comprises 297 parcels; approximately 282 improved parcels, and 15 associated land parcels. The associated land parcels, along with the adjacent improved parcels, are considered an economic unit. All the business park parcels within the Specialty area are revalued annually.

The following is a brief description of each Business Park neighborhood and any recent or new developments.

Neighborhood 520-10

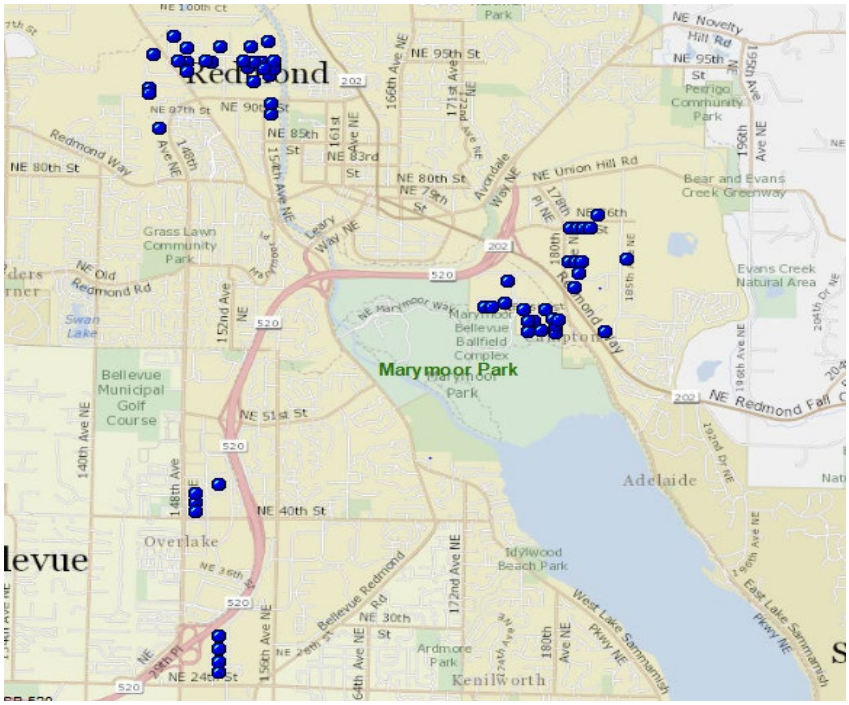
Neighborhood 520-10 includes business park buildings within the Woodinville/Bothell area.



There are twenty-five parcels in this neighborhood, which is about 8% of the total Business Park Specialty. No sales have occurred within this neighborhood.

Neighborhood 520-20

Neighborhood 520-20 includes business park properties located in Redmond.



Fifty-nine parcels in this geographic neighborhood, or about 20% of the Business Park Specialty. Three sales have occurred with value range from $308 to 355/sf.

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name
520	020	022505	9215	43,800	3274335	$13,500,000	03/20/24	$308.22	CEDAR BUSINESS PARK
520	020	072506	9023	154,761	3267396	$55,000,000	01/09/24	$355.39	Park East Business Park
520	020	630750	0030	18,289	3225454	$6,500,000	02/03/23	$355.40	OAK RIDGE PARK BLDG #3

Neighborhood 520-30

Neighborhood 520-30 is the Kirkland area.

Neighborhood 520-30 has twenty-nine parcels, or 10% of the Business Park Specialty. No sales have occurred in this neighborhood in three years.

Neighborhood 520-40

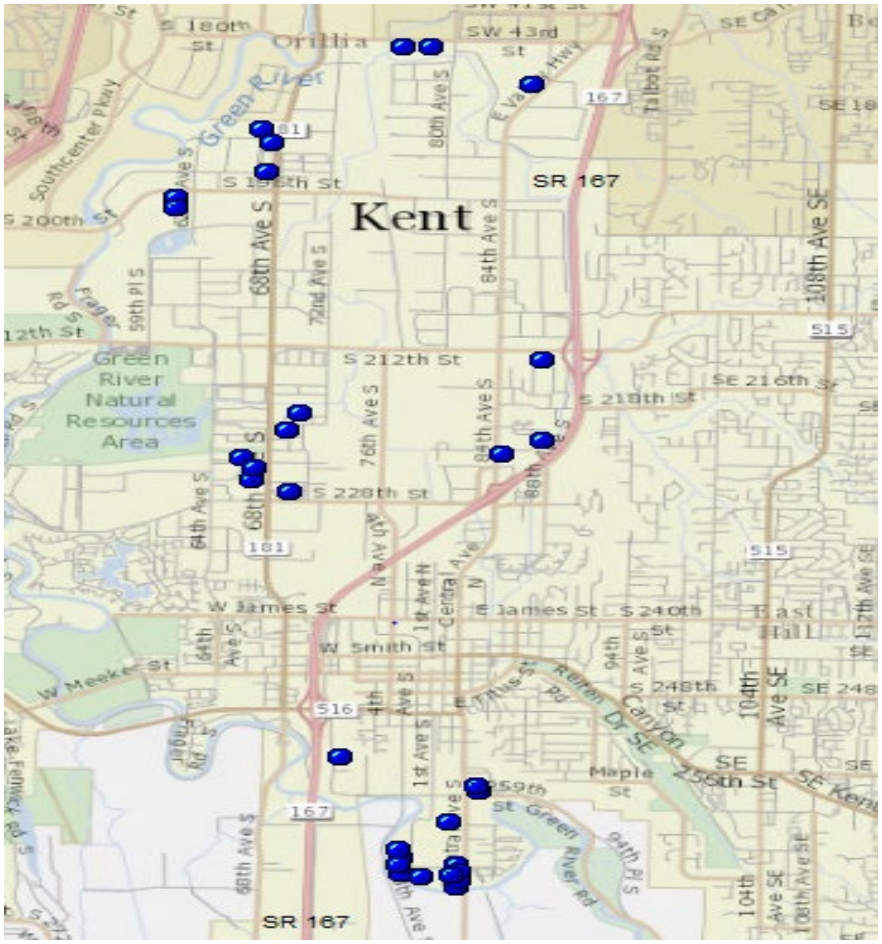
Neighborhood 520-40 includes Business Park buildings located within Bellevue, Issaquah, and Snoqualmie.

There are sixty-nine parcels in this geographic neighborhood, or 23% of the Business Park Specialty. Thirty-five of these properties consist of a condominium complex known as Venture Commerce Center in Snoqualmie. Six sales in Neighborhood 40 – five are in the Venture Commerce Center. The value range is $55 (condo units) to $380/SF (for an Office/Warehouse).

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name
520	040	282505	9277	21,000	3349329	$8,000,000	09/08/25	$380.95	CYPRESS POINT BUILDING
520	040	889435	0200	6,090	3317432	$430,000	02/14/25	$70.61	VENTURE COMMERCE CENTER
520	040	889435	0250	9,545	3350291	$575,000	09/22/25	$60.24	VENTURE COMMERCE CENTER
520	040	889435	0270	6,060	3241519	$430,000	06/12/23	$70.96	VENTURE COMMERCE CENTER
520	040	889435	0280	22,265	3234472	$1,225,000	04/21/23	$55.02	VENTURE COMMERCE CENTER
520	040	889435	0300	14,150	3297509	$825,000	08/26/24	$58.30	VENTURE COMMERCE CENTER

Neighborhood 520-50

Neighborhood 520-50 includes business park buildings in the City of Kent, the heart of the Kent Valley Industrial District.

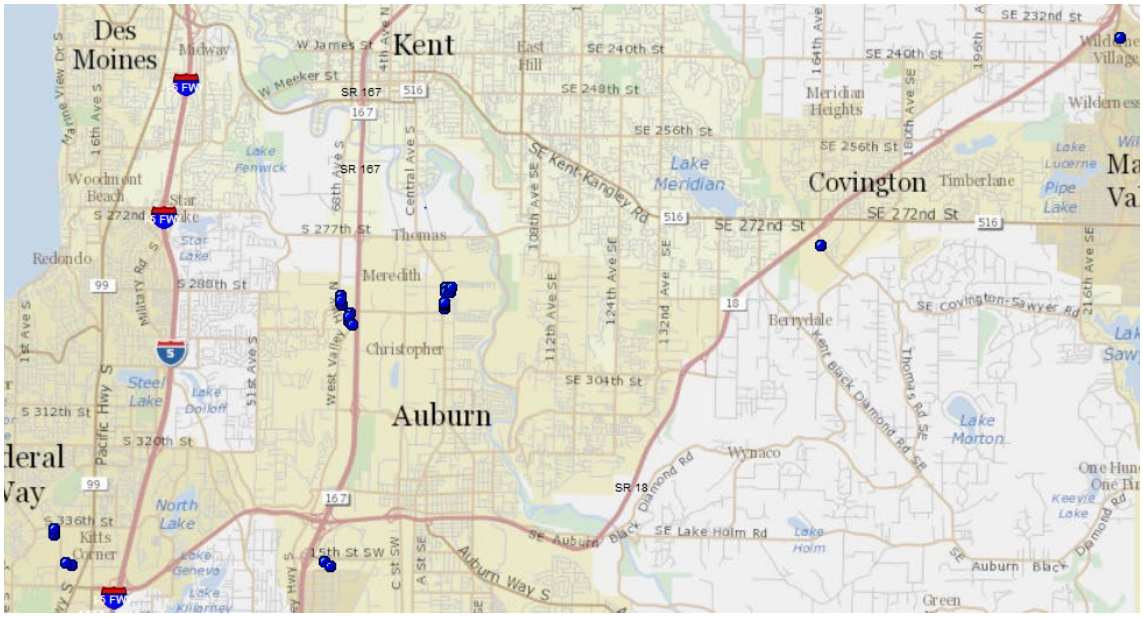


There are thirty-one parcels in this geographic area, or 10% of the Business Park Specialty. This neighborhood has three sales ranging from $183 to $236/SF.

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name
520	050	000660	0078	61,917	3287077	$11,355,000	06/20/24	$183.39	CENTRAL COMMERCE CENTER
520	050	125371	0050	184,272	3361739	$34,750,000	12/29/25	$188.58	SPRINGBROOK I BUSINESS PAF
520	050	775780	0130	47,040	3299184	$11,112,000	09/03/24	$236.22	ANDERSON CENTER

Neighborhood 520-60

Neighborhood 520-60 includes business park buildings located in Auburn, Federal Way, Covington, and Maple Valley.



There are thirty parcels in this neighborhood, representing 10% of the Business Park Specialty. There are two sales ranging from $210 to $215/sf.

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name
520	060	926480	0110	70,103	3231487	$15,095,000	03/30/23	$215.33	FW BUSINESS PARK (SOUTH)
520	060	926480	0180	68,436	3231479	$14,405,000	03/30/23	$210.49	FW BUSINESS PARK (NORTH)

Neighborhood 520-70

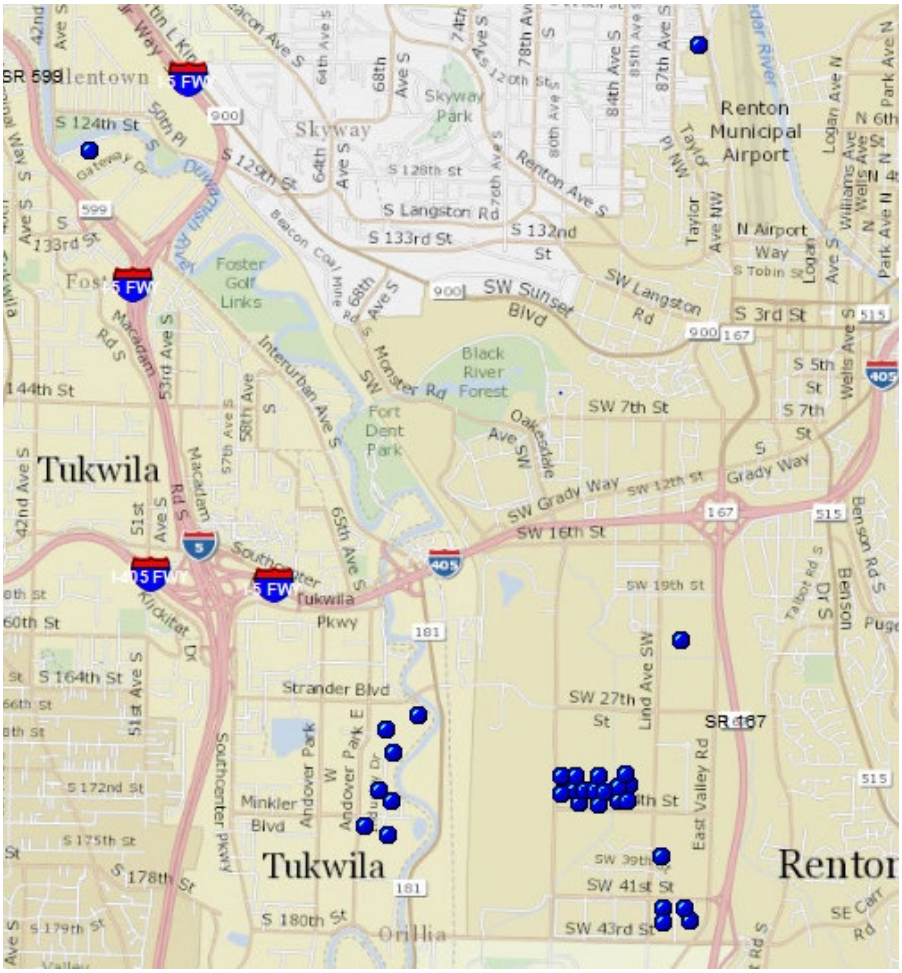
Neighborhood 520-70 includes business park buildings located in Unincorporated King County, South Seattle/SODO, SeaTac, and West Tukwila.

There are twenty-seven parcels in Neighborhood 70, representing 9% of the Business Park Specialty. One sale has occurred in Neighborhood 70, representing $369/sf.

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name
520	070	172280	0340	12,878	3331400	$4,750,000	05/21/25	$368.85	DESIGN CENTER 3 (BLDG V)

Neighborhood 520-80

Neighborhood 520-80 includes business park buildings in Renton and East Tukwila (Southcenter). It is the northern portion of the Kent Valley Industrial Area.



There are twenty-seven properties in this neighborhood, representing 9% of the Specialty. There are no sales in this neighborhood.

Physical Inspection Identification

WAC 458-07-015 requires each property to be physically inspected at least once during a 6-year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection. This year, the Bellevue/Issaquah/Snoqualmie areas were physically inspected this cycle.

Geo Neighborhood		Location	Inspected Parcel Count	Total Parcel Count	Percent of Parcel Count
520	40	Bellevue/Issaquah/Snoqualmie	70	300	23.33%
Specialty Area 520 Physical Inspection Totals			**70**	**300**	**23.33%**

Preliminary Ratio Analysis

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

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

Recommended IAAO Standards Ratio Studies	
Assessment Level	0.90 to 1.10
Coefficient of Dispersion	5.0 to 15.0
Price Related Differential	0.98 to 1.03
King County uses IAAO Standards to assess their ratios.	

Appraisal (Assessment) Level: Estimates of appraisal level are based on measures of central tendency. The weighted mean ratio is the value-weighted average of the arithmetic mean and median ratios in which the weights are proportional to the sales prices. The weighted mean is the ratio of the average assessed value to the average sales price value. The weighted mean gives equal weight to each dollar value in the

sample, whereas the median and mean give equal weight to each parcel. The weighted mean is an important statistic. It is also used in computing the price-related differential (PRD), a measure of uniformity between high- and low-value properties.

The IAAO performance standards state that the weighted mean ratio should be between 0.90 and 1.10. The preliminary ratio study for Area 520 shows a weighted mean ratio of 1.058%, which is within the IAAO guidelines. This indicates that the current assessment level, as measured using recent sales, requires a minor adjustment to provide better uniformity.

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

The IAAO performance standards state that the COD should be between 5.0 and 20.0 for income-producing property in smaller, rural jurisdictions and between 5.0 and 15.0 for larger urban market areas. The preliminary ratio study for Area 520 shows a COD of 13.95%, which is at the upper end of the IAAO guidelines, indicating that the current level of assessment uniformity, as measured using recent sales, is within the acceptable range and requires little or no adjustment.

The second measure of uniformity utilized in the ratio study is the Price Related Differential (PRD). The PRD provides a measure of price-related bias or the equity between low and high-priced properties. The IAAO performance standards state that the PRD should fall between 0.98 and 1.03. A value below 0.98 would indicate progressivity in the data, where assessment levels increase with increasing sales prices. Values above 1.03 indicate regressivity in the data, where the assessment level decreases with the increasing sales price. The preliminary ratio study for Area 520 shows a PRD of 0.98%, which is within the IAAO guidelines. Due to the results indicated from the preliminary ratio study, minor uniform changes are required to the valuation models for Area 520 for the 2026 assessment year.

Although some of the preliminary ratio study results fall outside the IAAO standards, these results are based on a limited sales sample. The sales sample is insufficient to draw direct conclusions from the ratio study. The office/flex condominium units were valued by the income approach for the most part, while the remaining parcels were valued by the cost or market approach where necessary. All recent sales are used for guidance and as a test for the income model.

Scope of Data

Land Value Data: The geographic appraisers in the various areas in which the Specialty properties are located are responsible for the land value used by the Specialty appraiser. See the 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. If possible, all sales are verified by contacting the purchaser, seller, or real estate broker and reviewing sale transaction data from online subscription sources. Each sale was inspected, and the recorded property characteristics were updated when necessary. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report.

Sales Comparison Approach Description

There were eighteen total improved sales in the subject area that were considered good, fair market transactions, and that were used in the overall analysis. The model for the sales comparison approach was based on characteristics from the Assessor's records, including location, effective age, building quality, and net rentable area. Sales with characteristics most similar to the subject properties were considered.

Business parks comprised of condominium units were valued by the sales comparison approach, as there were sufficient sales available, and they typically command a higher price per square foot. This is typically due to the smaller size of the units and due to the owner/user nature of many industrial condominium purchases.

The following table summarizes the value parameters used for valuation in area 520. Some properties require deviation from the typical value range due to issues including, but not limited to, location, size, and condition, and appraiser judgment.

Typical Value Parameters			
Property Type	Value Range Per SF		
Condominiums	$55	to	$70
2023 Sales	$215	to	$355
2024 Sales	$185	to	$355
2025 Sales	$185	to	$380

The high and low numbers show that sales prices are similar in 2025 over the previous years. Other Business Park properties were typically valued using the income approach, as fewer comparable sales of each property type were available. The improved sales used were referenced when developing the economic income parameters and capitalization rates for the income models used within each neighborhood.

Sales Comparison Approach Calibration

Calibration of the coefficients utilized in the models applied via the sales comparison approach was established via an analysis of sales within each neighborhood. Neighborhoods were treated independently of one another as dictated by the market. Individual prices were applied based on various characteristics deemed appropriate by each market. Specific variables and prices for each neighborhood are discussed in more detail above. Given the relatively low sales count per property type during this most recent economic period, the applicability of Sales Comparison was considered limited for general valuation purposes.

Cost Approach Model Description

Cost estimates are automatically calculated via the Marshall & Swift cost modeling system. The cost approach is most applicable in the newer business parks where the market indicators support the cost value.

Income Capitalization Approach Description

A direct capitalization approach estimate was calculated for all properties within the Business Park Specialty. The income approach was considered the most reliable approach to value Business Parks, given the amount of published data available. Income parameters were derived from the marketplace through real estate sales, the sales verification process, tenants, owners, and a compilation of published sources. Similar uses were grouped with income rates that were correlated to effective age and building quality.

Income: Income parameters were derived from the marketplace through the listed fair market transactions and published sources (i.e., Commercial Brokers Association, Costar, Quarterly Brokerage and Analyst Reports, Multiple Corporate Real Estate Websites), and opinions expressed by real estate professionals active in the market. The data on the following page shows the varying average asking rates within the three market areas. Some publications have specific information for the individual neighborhoods, but not all. Some of the publications have differing submarkets and are grouped differently.

These market reports solely report on the warehouse/shell rates and do not include add-ons for office buildouts. Office buildouts can run from $1.50 to $2.50/SF, depending on the quality of the buildout and the age of the property.

Vacancy: Vacancy rates used were derived mainly from published sources, tempered by personal observation.

Expenses: Expense ratios were estimated based on industry standards, published sources, and knowledge of the area's rental practices. The assessor used triple net expenses within the income valuation models.

Capitalization Rates: Capitalization rates were determined by sales and local published market surveys, such as CoStar, Integra Realty Resources, and Korpaz. Other national reports include CBRE Capital Markets

Cap Rate Survey, Colliers International, and Real Estate Report Valuation Rates and Metrics. The capitalization rates used are determined by medians established for property sales in the three general market areas. Where there are insufficient sales, the market area is widened to include all of King County.

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 Puget Sound	7.60%	-	-	General Office
			6.20%	-		Office Buildings – Class A/4 & 5 Star
			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

SEATTLE / REGIONAL CAP RATES 2026						
Source	**Date**	**Location**	**Office**	**Industrial**	**Retail**	**Remarks**
			-	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
				-	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

SEATTLE / REGIONAL CAP RATES 2026						
Source	**Date**	**Location**	**Office**	**Industrial**	**Retail**	**Remarks**
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%		Infill – Class A
			5.00% - 5.50%		Infill – Class A Value-add
			5.00% - 5.50%		Suburban – Class A
			5.25% -5.75%		Suburban – Class A Value-add
CBRE – U.S. Cap Rate Survey - Report	Q2 2025	National		NA	All Hotels
RERC: Real Estate Report	4Q 2025	Seattle	5.70%	-	Apartments – All Classes
			-	8.00%	Hotels – All Classes

SEATTLE / REGIONAL CAP RATES 2026						
Source	**Date**	**Location**	**Office**	**Industrial**	**Retail**	**Remarks**
Valuation Rates & Metrics		West Region	4.00% - 6.00%	-	Apartments – 1st Tier Properties	
			4.50% - 7.90%	-	Apartments – 2nd Tier Properties	
			5.00% - 8.90%	-	Apartments – 3rd Tier Properties	
			5.00% - 6.30%	-	Student Housing – 1st Tier Properties	
			5.50% - 7.20%	-	Student Housing – 2nd Tier Properties	
			6.00% - 7.80%	-	Student Housing – 3rd Tier Properties	
			-	7.00% - 8.50%	Hotels – 1st Tier Properties	
			-	8.00% - 9.50%	Hotels – 2nd Tier Properties	
			-	9.00% - 10.00%	Hotels – 3rd Tier Properties	
IRR: Viewpoint for 2026	Year-end 2025	Seattle	5.00%		Urban Class A	
			5.25%		Urban Class B	
			5.25%		Suburban Class A	
			5.50%		Suburban Class B	
IRR: Viewpoint for 2026	Year-end 2025	West Region	5.06%	-	Urban Class A	
			5.48%	-	Urban Class B	
			5.16%	-	Suburban Class A	
			5.57%		Suburban Class B	
PWC Real Estate Investment Survey	Year-end 2025	National	-	5.50% - 9.50%	Full-Service Lodging	
			-	8.00% - 11.00%	Limited-Service Midscale	
			-	6.00% - 10.00%	Luxury/Upper – Upscale	
				8.00% - 11.00%	Select Service	
			5.94%		Student Housing	
PWC Real Estate Investor Survey	4Q 2025	Pacific Region	5.30%		Apartments	
CoStar	4Q 2025	KC	5.20%		Apartments All Classes	
			5.20%		Apartments Class A/4 & 5 Star	
			5.40%		Apartments Class B/3 Star	
			5.20%		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%		All Classes	
			5.75%		Less than 200 units	
			5.10%		201 to 400 units	
			5.00%		401 to 600 units	
				6.99%	All Hotels Classes	
				6.80%	Less than 200 units	
Newmark V&A North America Market Survey	1Q 2025	National		6.25%	Luxury Hotel Class A	
				7.00%	Luxury Hotel Class B	
				6.50%	Resort Hotel Class A	
				7.25%	Resort Hotel Class B	
				7.25%	Full-Service Hotel Class A	
				8.00%	Full-Service Hotel Class B	
				7.75%	Select Service Hotel Class A	
				8.75%	Select Service Hotel Class B	
				8.50%	Limited-Service Hotel Class A	
				9.50%	Limited-Service Hotel Class B	
				7.50%	Extended Stay Hotel Class A	
				8.25%	Extended Stay Hotel Class B	
				9.25%	Airport/Hwy Hotel Class A	
				10.25%	Airport/Hwy Hotel Class B	
Newmark V&A North America Market Survey	1Q 2025	Seattle	5.00%		Multi-family Class A	
			5.50%		Multi-family Class B	
			5.25%		Multi-family Suburban Class A	
			5.75%		Multi-family Suburban Class B	
		National	5.50%		Student Housing Tier 1	
			6.00%		Student Housing Tier 2	

The preceding tables demonstrate ranges of capitalization rates and trends that are compiled and collected on national, regional, and local scales. This information is reconciled with data specific to the real estate market in the 520 specialties to develop the income model. The range of capitalization rates in the income model reflects the variety of properties in this area. Properties considered to be non-institutional grade, such as those purchased by owner-users or small investors, may not reflect the capitalization rates found in published sources.

Income Approach Calibration

Income tables were developed for each of the eight neighborhoods that comprise Area 520. The tables pertain to different property types: Warehouse Office, Open Office, Flex, Warehouse Showroom, Mezzanine Office, Mezzanine Storage, Storage Warehouse, Distribution Warehouse, and Light Industrial. In addition, an exclusion table indicating property uses not covered by an income table is created. Properties containing differing section uses may have multiple tables applicable to the property.

The tables were calibrated after setting economic rents, vacancy, expenses, and capitalization rates by using adjustments based on size, quality of construction, and the effective age. The following table outlines a summary of the income parameters used in the income tables, which provided the basis for the income value estimate calculations.

Typical Income Parameters

Property Type	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per % of EGI	Capitalization Rate %
Warehouse Office/Mezzanine	$14 to $25	5% to 8%	10%	5.0% to 5.5%
Storage Warehouse/Lt Industrial	$9 to $18			
Industrial Retail/Showroom	$13 to $16			
Industrial Flex	$18 to $24			

Reconciliation

All parcels were individually reviewed for the correctness of the model application before final value selection and reviewed by the senior appraiser prior to posting. The factors analyzed in the process of establishing the market were subject to adjustment by the appraiser. The Market Approach is considered the most reliable indicator of value when sufficient comparable sales are available; however, the Income Approach is an excellent indicator of value when there is sufficient market data.

The Business Park Specialty has ample published data available. Therefore, the Income Approach was applied to nearly all parcels to best value and equalize like properties. The primary exception was for condominium parcels, which were valued using the market approach given the number of sales and the fact that they tend to trade differently than larger, multi-building parks. When the value of the property

by the income approach was less than the land value, a nominal $1,000 value was allocated to the improvements.

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 it for particular characteristics and conditions as they occur in the valuation area.

International Association of Assessing Officers (IAAO) appraisal guidelines for the measures of valuation performance of uniformity and equity are presented in the 2025 and 2026 Ratio Analysis charts included with this report. A comparison of the 2025 Ratio Study Analysis with the 2026 Ratio Study Analysis indicates that the weighted mean statistical measure of assessment level went from 1.058% to 1.064%. The Coefficient of Dispersion (COD) went from 13.95% to 13.93%. The ratio study presented in this report indicates stability in both levels of uniformity and equity. However, with a sample size of only fifteen improved sales, the weight given to the ratio study should be tempered.

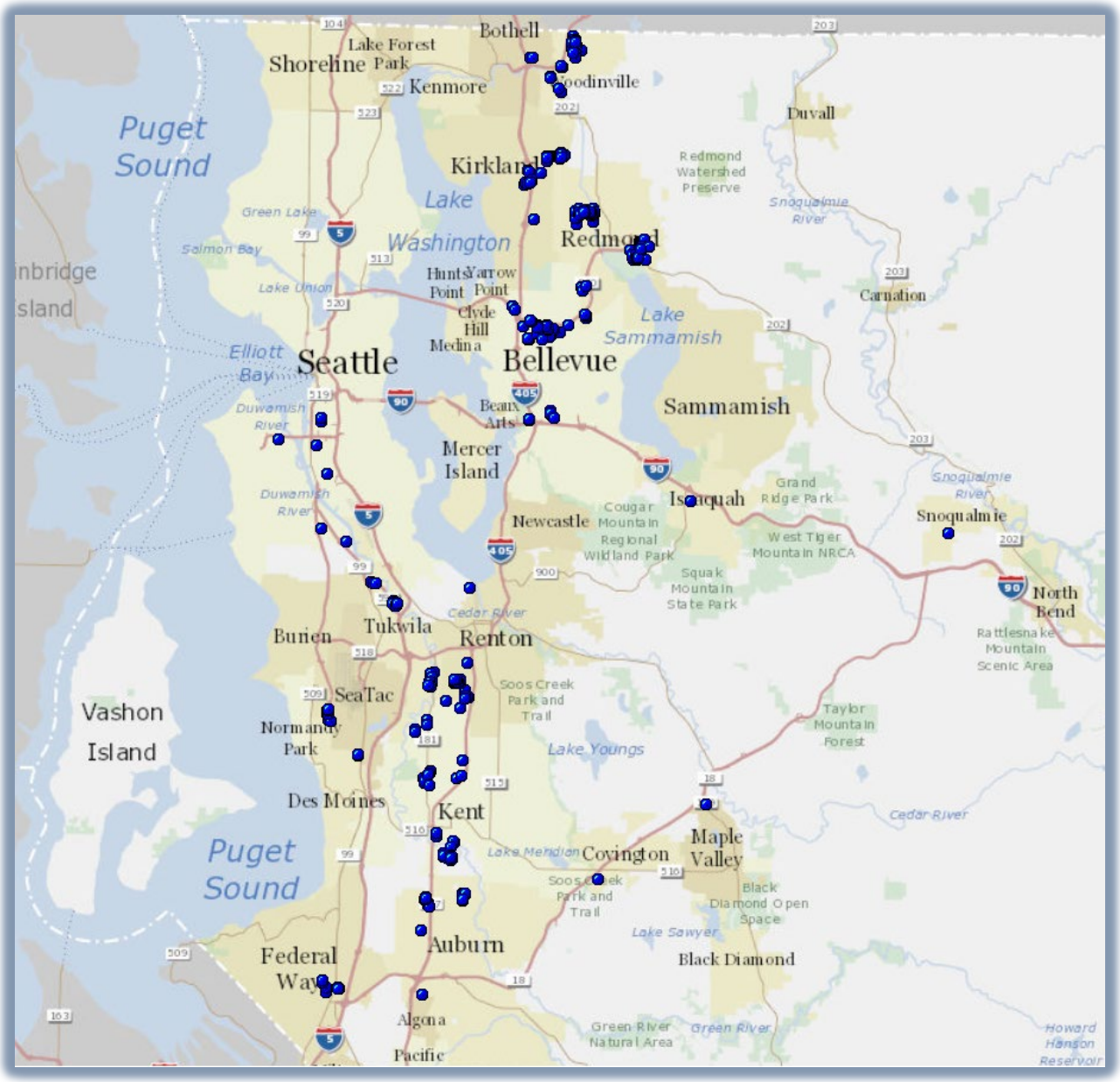
This valuation occurred while the regional industrial market stabilized. Capitalization rates rose due to economic uncertainties, and vacancy rates also jumped slightly. At the same time, rents increased somewhat in most markets. This is in response to the shift in market fundamentals. The real estate professionals, owners, and investors involved with business parks remain optimistic about the sector's potential.

Total Value

The total assessed value for the 2025 Assessment Year for Specialty Area 520 was $3,291,444,600. The total recommended assessed value for the 2026 Assessment Year is $3,325,125,500. Application of these recommended values for the 2026 Assessment Year results in an annual change of +1.02%.

CHANGE IN TOTAL ASSESSED VALUE			
2025 Total Value	2026 Total Value	$ Change	% Change
$ 3,291,444,600	$ 3,325,125,500	$ 33,680,900	1.02%

520 Business Parks – Specialty Area Map



Specialty 520 Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

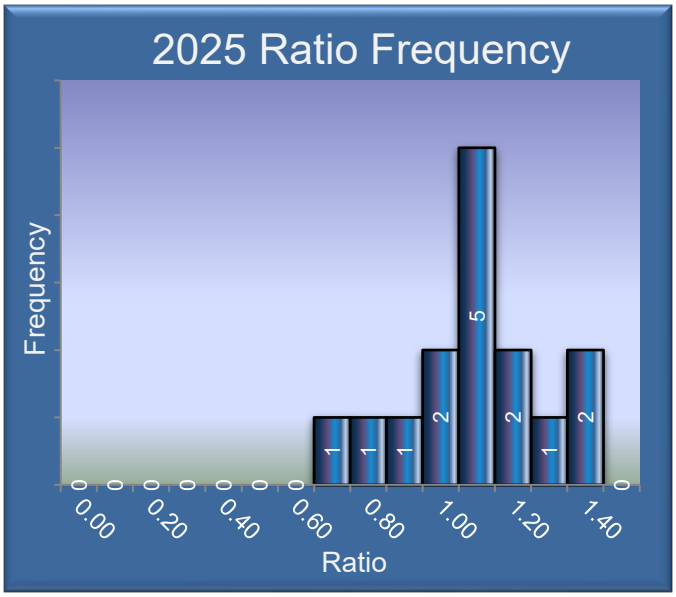
Pre-revalue ratio analysis compares sales from 2023 through 2025 in relation to the previous assessed value as of 1/1/2025.

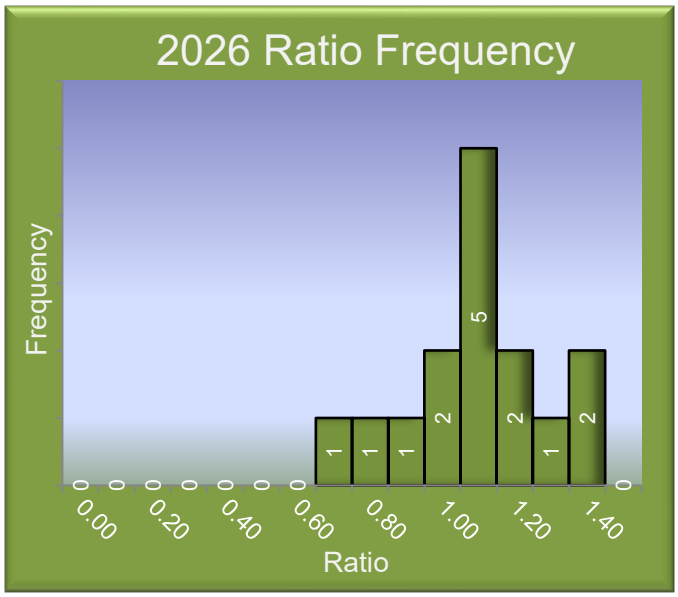
PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	15
Mean Assessed Value	12,547,000
Mean Adj. Sales Price	11,863,500
Standard Deviation AV	15,416,812
Standard Deviation SP	14,935,946
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	1.037
Median Ratio	1.042
Weighted Mean Ratio	1.058
UNIFORMITY	
Lowest ratio	0.6680
Highest ratio:	1.3911
Coefficient of Dispersion	13.95%
Standard Deviation	0.1960
Coefficient of Variation	18.91%
Price Related Differential (PRD)	0.98

POST-REVALUE RATIO ANALYSIS

Post-revalue ratio analysis compares sales from 2023 through 2025 and reflects the assessment level after the property has been revalued to 1/1/2026.

POST REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	15
Mean Assessed Value	12,617,700
Mean Sales Price	11,863,500
Standard Deviation AV	15,584,861
Standard Deviation SP	14,935,946
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	1.041
Median Ratio	1.042
Weighted Mean Ratio	1.064
UNIFORMITY	
Lowest ratio	0.6680
Highest ratio:	1.3936
Coefficient of Dispersion	13.93%
Standard Deviation	0.1954
Coefficient of Variation	18.77%
Price Related Differential (PRD)	0.98





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 5 & 6. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.

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

Definition and date of value estimate

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

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

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

Highest and Best Use

RCW 84.40.030

> *All property shall be valued at one hundred percent of its true and fair value in money and assessed on the same basis unless specifically provided otherwise by law.*
>
> *An assessment may not be determined by a method that assumes a land usage or highest and best use not permitted, for that property being appraised, under existing zoning or land use planning ordinances or statutes or other government restrictions.*

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

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

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

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

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

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

Date of Value Estimate

RCW 84.36.005

> *All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes,*

upon equalized valuations thereof, fixed with reference thereto on January 1 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 31 of each year. The assessed valuation of the property shall be considered as of July 31 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.*
- *Services that I provided within the prior three years include physical inspection, revaluation, appeal response preparation, attendance and participation in hearings, data collection, sales verification, and identifying new construction and recording the corresponding data.*

8/4/2026

Richard Welch, Commercial Appraiser II Date:

Improved Sales Calc for Area 520 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Present Use	Parcel Ct	Ver. Code	Remarks
520	020	022505	9215	43,800	3274335	$13,500,000	03/20/24	$308.22	CEDAR BUSINESS PARK	MP	Industrial Park	1	Y	
520	020	072506	9023	154,761	3267396	$55,000,000	01/09/24	$355.39	Park East Business Park	MP	Industrial Park	1	Y	
520	020	630750	0030	18,289	3225454	$6,500,000	02/03/23	$355.40	OAK RIDGE PARK BLDG #3	MDD5	Industrial Park	1	Y	
520	040	282505	9277	21,000	3349329	$8,000,000	09/08/25	$380.95	CYPRESS POINT BUILDING	BR-MO	Industrial Park	1	Y	
520	040	889435	0200	6,090	3317432	$430,000	02/14/25	$70.61	VENTURE COMMERCE CENTER-SNOQUALMIE	MU	Condominium(Mixed Use)	1	Y	
520	040	889435	0250	9,545	3350291	$575,000	09/22/25	$60.24	VENTURE COMMERCE CENTER-SNOQUALMIE	MU	Condominium(Mixed Use)	1	Y	
520	040	889435	0270	6,060	3241519	$430,000	06/12/23	$70.96	VENTURE COMMERCE CENTER-SNOQUALMIE	MU	Condominium(Mixed Use)	1	Y	
520	040	889435	0280	22,265	3234472	$1,225,000	04/21/23	$55.02	VENTURE COMMERCE CENTER-SNOQUALMIE	MU	Condominium(Mixed Use)	2	Y	
520	040	889435	0300	14,150	3297509	$825,000	08/26/24	$58.30	VENTURE COMMERCE CENTER-SNOQUALMIE	MU	Condominium(Mixed Use)	1	Y	
520	050	000660	0078	61,917	3287077	$11,355,000	06/20/24	$183.39	CENTRAL COMMERCE CENTER	CM	Industrial Park	3	Y	
520	050	125371	0050	184,272	3361739	$34,750,000	12/29/25	$188.58	SPRINGBROOK I BUSINESS PARK	I1	Industrial Park	1	Y	
520	050	775780	0130	47,040	3299184	$11,112,000	09/03/24	$236.22	ANDERSON CENTER	I2	Warehouse	1	Y	
520	060	926480	0110	70,103	3231487	$15,095,000	03/30/23	$215.33	FW BUSINESS PARK (SOUTH)	CE	Industrial Park	1	Y	
520	060	926480	0180	68,436	3231479	$14,405,000	03/30/23	$210.49	FW BUSINESS PARK (NORTH)	OP	Office Park	2	Y	
520	070	172280	0340	12,878	3331400	$4,750,000	05/21/25	$368.85	DESIGN CENTER 3 (BLDG V)	UI U/85	Industrial Park	1	Y	

Improved Sales Calc for Area 520 with Sales Not Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Present Use	Parcel Ct	Ver. Code	Remarks
520	040	889435	0280	22,265	3380582	$1,470,000	05/28/26	$66.02	VENTURE COMMERCE CENTER-SNOQUALMIE	MU	Condominium(Mixed Use)	2		Sale not included this year
520	050	788880	0250	190,810	3311808	$43,626,743	12/11/24	$228.64	WEST VALLEY BUSINESS PARK BLDGS F TO U	I1	Industrial Park	2	59	Bulk portfolio sale
520	060	000400	0025	24,000	3346238	$13,748	07/10/25	$0.57	NORTH AUBURN BUSINESS PARK (BLDGS 1 & 2)	C3	Industrial Park	1	24	Easement or right-of-way
520	060	000400	0112	67,200	3228109	$9,000,000	02/27/23	$133.93	AUBURN BUSINESS CENTER (BLDGS 3 & 4)	C3	Industrial Park	4	7	Questionable per sales identificatio
520	070	092304	9066	267,570	3370909	$76,500,000	03/23/26	$285.91	GATEWAY NORTH BLDGS 1 & 3	MIC/L	Industrial Park	3		Sale not included this year
520	070	271600	0040	42,862	3292943	$6,850,000	07/30/24	$159.82	GATEWAY CORP. CENTER BLDG 4	C/LI	Industrial Park	1	3	Contract or cash sale
520	080	118000	2940	26,880	3382107	$4,365,000	05/28/26	$162.39	PS BUSINESS PARK RENTON	CA	Industrial Park	1		Sale not included this year
520	080	392680	0070	113,465	3382655	$20,775,000	06/12/26	$183.10	SOUTH LIND SQUARE	CO	Office Park	2		Sale not included this year

SPECIALTY 520 - BUSINESS PARKS - 2026 PHYSICAL INSPECTION					
Area	Nghd	Major	Minor	PropName	SitusAddress
520	40	067005	0010	12TH PLACE	1215 120TH AVE NE
520	40	282505	9202	EVERGREEN CENTER	1820 130TH AVE NE
520	40	282505	9203	EVERGREEN CENTER - SEATTLE WINE COMPANY	1950 130TH AVE NE
520	40	282505	9205	NORTHUP DIST. CENTER LAND (ASSOC W/9001)	12950 NORTHUP WAY
520	40	282505	9263	BELLEVUE BUSINESS PARK (BLDG C)	2020 124TH AVE NE
520	40	282505	9264	BELLEVUE BUSINESS PARK (BDLG B)	2000 124TH AVE NE
520	40	282505	9265	BELLEVUE BUSINESS PARK (BDLG A)	1940 124TH AVE NE
520	40	282505	9198	EVANS CENTER	12730 NE BELLEVUE-REDMOND RD
520	40	282505	9299	NORTHUP CENTER	12121 NORTHUP WAY
520	40	282505	9310	NORTHUP CENTER	12021 NORTHUP WAY
520	40	292406	9145	Cascade Business Park	1145 NEWPORT WAY NW
520	40	545330	0120	KAMBER PARK	13221 SE 26TH ST
520	40	545330	0180	30TH ST BUILDING	13300 SE 30TH ST
520	40	545330	0182	MERCER PARK	13222 SE 30TH ST
520	40	545330	0310	V 5 INDUSTRIAL PARK	13405 SE 30TH ST
520	40	282505	9309	NORTHUP CENTER	12031 NORTHUP WAY
520	40	282505	9056	132 CENTER	1405 132ND AVE NE
520	40	282505	9277	CYPRESS POINT BUILDING	1950 116TH AVE NE
520	40	282505	9001	NORTHUP DISTRIBUTION CENTER (ASSOC W/920	12950 NORTHUP WAY
520	40	282505	9003	124 PLAZA	1750 124TH AVE NE
520	40	067005	0020	12TH PLACE	No Situs Address
520	40	067005	0030	12TH PLACE	1239 120TH AVE NE
520	40	092405	9065	NEWPORT SHORES BUS CTR	3240 118TH AVE SE
520	40	092405	9130	NEWPORT SHORES BUS CTR	3260 118TH AVE SE
520	40	202505	9018	Kenan Behm Bldg	3003 NORTHUP WAY
520	40	202505	9209	PASCAL CO DENTAL LABORATORY	2929 NORTHUP WAY
520	40	092405	9164	NEWPORT SHORES BUS CTR	3220 118TH AVE SE
520	40	272505	9051	BELL EAST BUSINESS PARK	1900 132ND AVE NE
520	40	272505	9109	THRIFTY SUPPLY CO	13280 NE SPRING BLVD
520	40	272505	9142	RAIN CITY FENCING CENTER	1776 136TH PL NE
520	40	272505	9162	NORTHUP PARK (Econ w/9166)	13235 NE 20TH ST
520	40	272505	9166	NORTHUP PARK	No Situs Address
520	40	272505	9174	NORTHUP PARK	13263 NE 20TH ST
520	40	272505	9029	NORTH CREEK BUSINESS PARK	14236 NE 21ST ST
520	40	889435	0190	VENTURE COMMERCE CENTER-SNOQUALMIE	35300 SE CENTER ST
520	40	889435	0240	VENTURE COMMERCE CENTER-SNOQUALMIE	35300 SE CENTER ST
520	40	889435	0200	VENTURE COMMERCE CENTER-SNOQUALMIE	35300 SE CENTER ST
520	40	889435	0210	VENTURE COMMERCE CENTER-SNOQUALMIE	35300 SE CENTER ST
520	40	889435	0220	VENTURE COMMERCE CENTER-SNOQUALMIE	35300 SE CENTER ST
520	40	889435	0230	VENTURE COMMERCE CENTER-SNOQUALMIE	35300 SE CENTER ST
520	40	889435	0250	VENTURE COMMERCE CENTER-SNOQUALMIE	35300 SE CENTER ST
520	40	889435	0330	VENTURE COMMERCE CENTER-SNOQUALMIE	35300 SE CENTER ST
520	40	889435	0270	VENTURE COMMERCE CENTER-SNOQUALMIE	35300 SE CENTER ST
520	40	889435	0280	VENTURE COMMERCE CENTER-SNOQUALMIE	35300 SE CENTER ST
520	40	889435	0290	VENTURE COMMERCE CENTER-SNOQUALMIE	35300 SE CENTER ST
520	40	889435	0300	VENTURE COMMERCE CENTER-SNOQUALMIE	35300 SE CENTER ST
520	40	889435	0310	VENTURE COMMERCE CENTER-SNOQUALMIE	35300 SE CENTER ST
520	40	889435	0320	VENTURE COMMERCE CENTER-SNOQUALMIE	35300 SE CENTER ST
520	40	889435	0180	VENTURE COMMERCE CENTER-SNOQUALMIE	35300 SE CENTER ST
520	40	889435	0260	VENTURE COMMERCE CENTER-SNOQUALMIE	35300 SE CENTER ST
520	40	889435	0170	VENTURE COMMERCE CENTER-SNOQUALMIE	35300 SE CENTER ST
520	40	889435	0000	VENTURE COMMERCE CENTER-SNOQUALMIE	35300 SE CENTER ST
520	40	889435	0150	VENTURE COMMERCE CENTER-SNOQUALMIE	35300 SE CENTER ST
520	40	889435	0340	VENTURE COMMERCE CENTER-SNOQUALMIE	35300 SE CENTER ST
520	40	889435	0010	VENTURE COMMERCE CENTER-SNOQUALMIE	35300 SE CENTER ST
520	40	889435	0020	VENTURE COMMERCE CENTER-SNOQUALMIE	35300 SE CENTER ST
520	40	889435	0030	VENTURE COMMERCE CENTER-SNOQUALMIE	35300 SE CENTER ST
520	40	889435	0040	VENTURE COMMERCE CENTER-SNOQUALMIE	35300 SE CENTER ST

SPECIALTY 520 - BUSINESS PARKS - 2026 PHYSICAL INSPECTION					
Area	Nghd	Major	Minor	PropName	SitusAddress
520	40	889435	0050	VENTURE COMMERCE CENTER-SNOQUALMIE	35300 SE CENTER ST
520	40	889435	0060	VENTURE COMMERCE CENTER-SNOQUALMIE	35300 SE CENTER ST
520	40	889435	0070	VENTURE COMMERCE CENTER-SNOQUALMIE	35300 SE CENTER ST
520	40	889435	0080	VENTURE COMMERCE CENTER-SNOQUALMIE	35300 SE CENTER ST
520	40	889435	0090	VENTURE COMMERCE CENTER-SNOQUALMIE	35300 SE CENTER ST
520	40	889435	0100	VENTURE COMMERCE CENTER-SNOQUALMIE	35300 SE CENTER ST
520	40	889435	0110	VENTURE COMMERCE CENTER-SNOQUALMIE	35300 SE CENTER ST
520	40	889435	0120	VENTURE COMMERCE CENTER-SNOQUALMIE	35300 SE CENTER ST
520	40	889435	0130	VENTURE COMMERCE CENTER-SNOQUALMIE	35300 SE CENTER ST
520	40	889435	0140	VENTURE COMMERCE CENTER-SNOQUALMIE	35300 SE CENTER ST
520	40	889435	0160	VENTURE COMMERCE CENTER-SNOQUALMIE	35300 SE CENTER ST
520	40	889435	0350	VENTURE COMMERCE CENTER-SNOQUALMIE	35300 SE CENTER ST

King County

Department of Assessments
KSC – AS – 0708
201 S. Jackson St.
Seattle, WA 98104
OFFICE (206) 296-7300 **FAX (206) 296-0595**
Email: assessor.info@kingcounty.gov

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