

Commercial Revalue

2017 Assessment roll

AREA 90

**King County, Department of Assessments
Seattle, Washington**

John Wilson, Assessor



King County

Department of Assessments

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John Wilson
Assessor

Dear Property Owners,

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

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

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

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

In Service,

John Wilson
King County Assessor

How Property Is Valued

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

What Are Mass Appraisal Techniques?

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

Are Properties Inspected?

All property in King County is physically inspected at least once during each six year cycle. Each year Assessor's appraisers inspect a different geographic area. 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. For some larger or complex commercial properties an appraiser may need to also conduct an interior inspection of the buildings or property. From the property inspections we update our property assessment records for each property.

How are Individual 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 is basic steps employed for the 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. Determine the appropriate capitalization procedure to be used
8. 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 publication, and regional financial data sources. With up-to-date market rates we are able to uniformly apply the results back to properties base 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 for and show 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 Commercial Property	Subtype	COD Range
Income Producing	Larger areas represented by large samples	5.0 to 15.0
Income Producing	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*, Table 1-3. www.IAAO.org

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

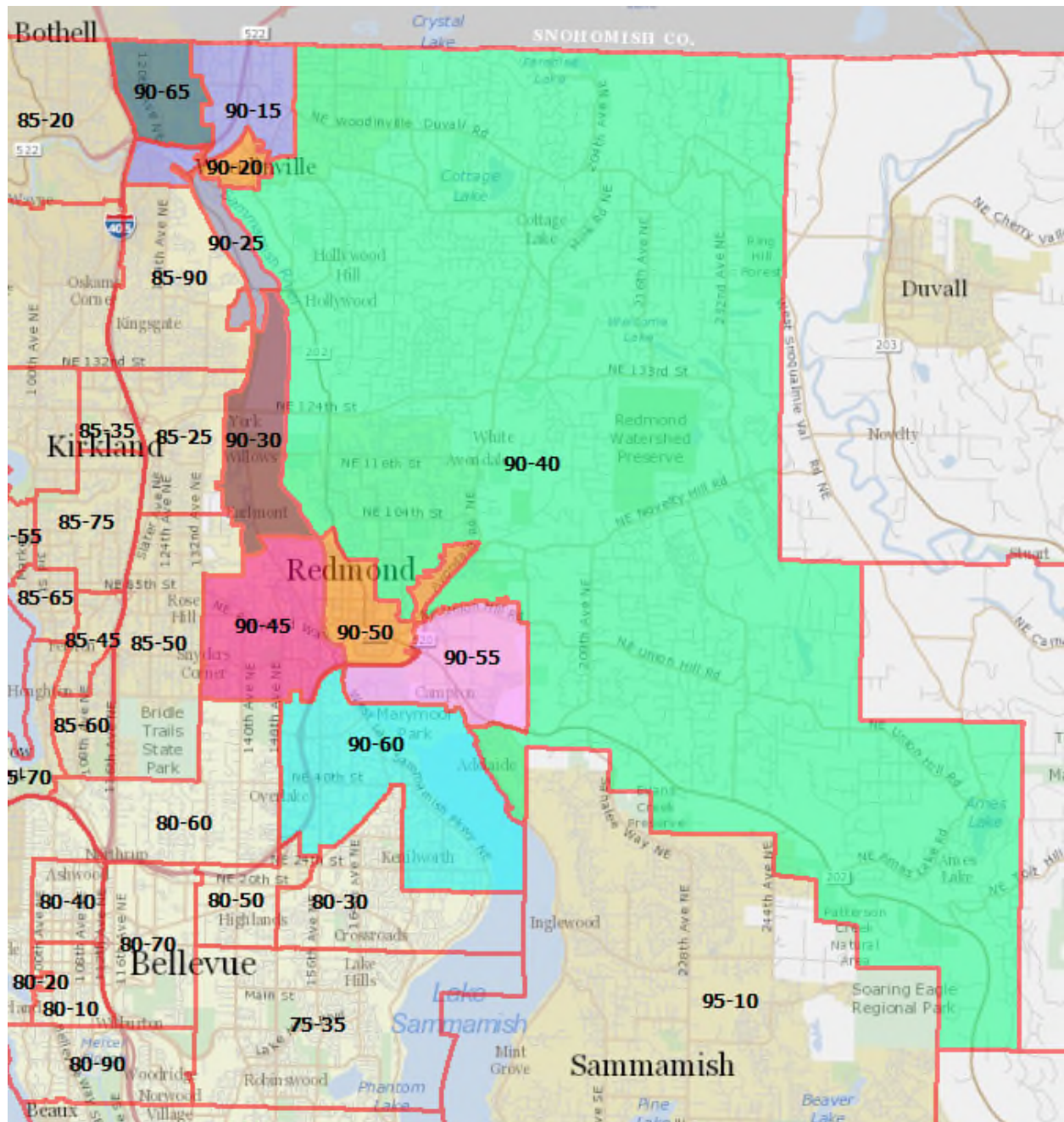
Requirements of State Law

Within Washington property is required to be revalued each year to market value based on its highest and best use. (RCW 8441.030; 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.

Area 90 Map



Executive Summary Report

Appraisal Date 1/1/2017

Geographic Appraisal Area:

- **Area 90:** Woodinville, Redmond, Unincorporated King County

Sales – Improved Summary:

- Number of Sales: 54
- Sales Included in the Ratio Study Summary: 53
- Range of Sales Dates: 1/17/2014 – 12/27/2016

Sales – Ratio Study Summary:

Sales – Improved Valuation Change Summary					
	Mean Assessed Value	Mean Sale Price	Weighted Mean Ratio	COD*	COV*
2016 Value	\$3,096,400	\$3,564,900	86.9%	13.12%	18.35%
2017 Value	\$3,340,100	\$3,564,900	93.7%	9.19%	11.65%
Abs. Change	+ \$243,700		+6.80%	-3.93%	-6.70%
% Change	+7.87%		+7.83%	-29.95%	-36.51%

*Coefficient of Dispersion (COD) and Coefficient of Variation (COV) are measures of uniformity. A low COD and COV indicate better uniformity.

Sales used in analysis: All improved sales that were verified as good that did not have characteristic changes between the date of sale and the date of appraisal were included in the analysis. Examples of sales that are not included in the analysis are: sales that are leased back to the seller; sold as a portion of a bulk portfolio sale; net lease sales; sales that had major renovation after sale, or have been segregated or merged since being purchased.

Total Population – Parcel Summary Data			
	Land	Imps	Total
2016 Value	\$1,147,609,500	\$802,429,378	\$1,950,038,878
2017 Value	\$1,288,398,600	\$830,287,900	\$2,118,686,500
% Change	+12.27%	+3.47%	+8.65%

Number of Parcels in the Ratio Study Population: 830, including vacant and improved parcels; excluding specialties and government-owned properties.

Conclusion and Recommendation:

The total assessed values for Area 90 increased 8.65% for the 2017 assessment year. The values recommended in this report improve uniformity assessment level and equity. Therefore, we recommended the values be posted for the 2017 Assessment Year.

Identification of the Area

Name or Designation

- Area 90: Woodinville / Redmond / portions of unincorporated East King County

Area 90 Neighborhoods

- 90-15 North Woodinville Industrial
- 90-20 Woodinville Business District
- 90-25 South Woodinville Industrial
- 90-30 Willows Rd
- 90-40 Rural Woodinville/Redmond
- 90-45 West Redmond Industrial
- 90-50 Redmond Business District
- 90-55 East Redmond Industrial
- 90-60 Redmond Overlake
- 90-65 Bothell North Creek

Boundaries:

- North line – King County/ Snohomish County (NE 205th St.)
- West line – Western boundaries of the cities of Woodinville and Redmond.
- East line – Generally following the W Snoqualmie River Road to NE Ames Lk Road then west along NE Redmond/Fall City road to Lk Sammamish.
- South line – South boundary of Redmond (excluding Overlake retail area) to Lake Sammamish and along the Redmond/Fall City Rd corridor.

Maps:

A general map of the area is located in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Area 90 is located within northeast King County and includes the cities of Redmond, Woodinville, and portions of Bothell and unincorporated King County. For appraisal purposes, the area is divided into 10 separate neighborhoods generally grouping similar zoning and market areas. Area 90 is influenced by the greater eastside King County and southern Snohomish County market conditions. Interstate 405 along with SR520 & SR522 are the primary access roads to this traditionally suburban area.

Area Overview

Market activity for Area 90 continues to be mixed, similar to previous years with the strongest development in the Redmond area and slowing considerably the further away from the urban core. New apartment construction continued to be the driving force in Area 90 and accounted for most of the activity. New commercial development outside the apartment boom is considerably limited with the exception of several new or proposed hotels.

In Woodinville, the multi-phased Woodin Creek Village Apartments was started in 2015 and is expected to continue through at least 2018. This is the first major development in Woodinville for several years. The recently constructed Hampton Inn and Suites opened for business in January 2017. The industrial market continued strong. As with previous years the demand for alternative uses other than straight warehouse space increased, notably in the wine and brewery markets.

In Redmond, the rapid development persists with over 20 new or proposed apartment buildings and several new hotels proposed or under construction. New construction in the Overlake area of Redmond/Bellevue continued with the large Esterra Park development. Esterra Park is a \$900 million mixed-use redevelopment comprising of 1,400 homes, 1.2 million square feet of office, 25,000 square feet of retail, hotels and conference center. Construction of several apartments and hotel was underway in 2016. Full development of Esterra Park is expected to take several years. The industrial sector of Redmond was noted to have an upsurge in the owner/user market for the smaller traditional warehouse buildings.

Vacant land sales remained strong compared to previous years with again, the predominate buyers being apartment developers. Land values have risen with the downtown Redmond area seeing the biggest increase.

Overall, values rose in Area 90 by 8.65% with the majority of the increase being in the Redmond core area.



The City of Woodinville is a semi-rural community with tourism being a major draw. Molbak's nursery is known regionally for its garden center and the over 90 wineries and 50 tasting rooms have made Woodinville a major wine destination. Several of the larger winemakers are Chateau Ste. Michelle, Columbia Winery, Novelty Hill-Januik, and Silver Lake Winery, which have given the area national status. This region is considered unique in commercial wine operations, as the grapes are imported, generally from eastern Washington, and brought here for processing and sales. Redhook Brewery, along with several microbreweries, is also located here.



The City of Redmond is the largest city in Area 90 and the seventh most populous in King County. Redmond is known as a center of technology and is the location for several nationally known high-tech companies including Microsoft, Nintendo of America, AT&T Mobility, Physio-Control, and Honeywell. Additional major employers are Terex, and Aerojet. The Redmond Town Center offers a regional shopping center adjacent to the older historic town area. In 2016, the downtown area of Redmond continued with its growth of new construction spurred by the demand for apartments. The City has placed an emphasis on creating an urban town mixture of retail and residential multi-family developments.

Analysis Process

Effective Date of Appraisal: January 1, 2017

Date of Appraisal Report: April 1, 2017

Highest and Best Use Analysis

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

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

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

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

Standards and Measurement of Data Accuracy:

Each sale was verified with the buyer, seller, real estate agent or tenant when possible. Current data was verified and corrected when necessary via field inspection.

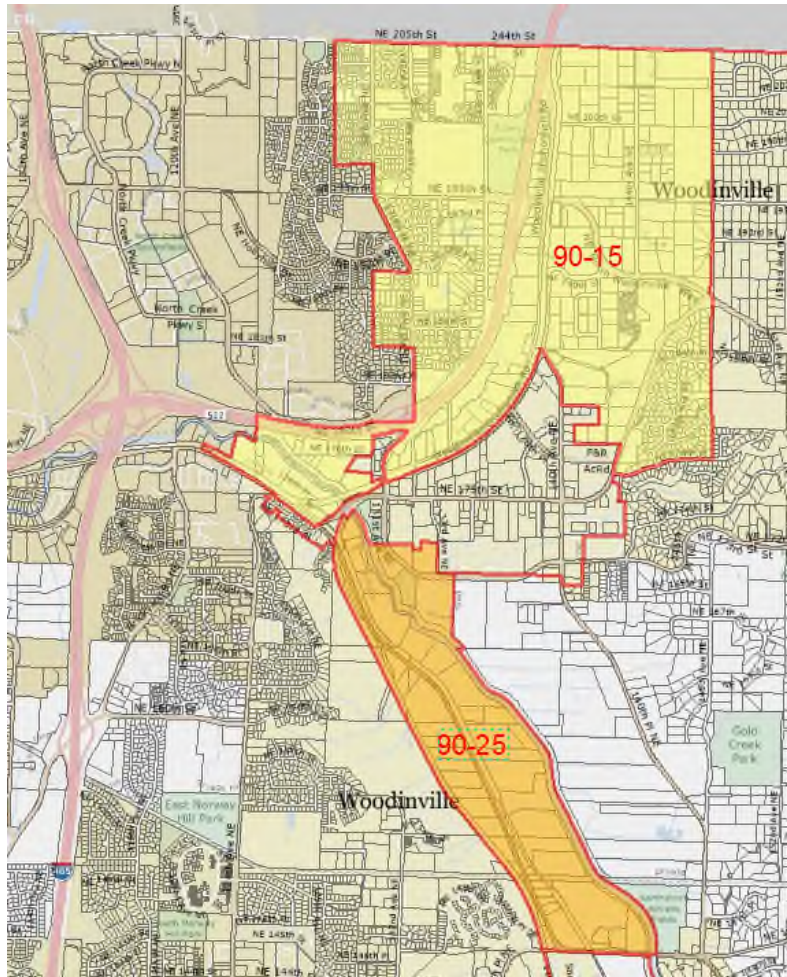
Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal.

- Sales from 01/01/2014 to 12/31/2016 (at minimum) were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6 (USPAP compliant).

Area 90 Neighborhoods descriptions:

Neighborhoods 90-15 & 90-25: Woodinville Industrial



Neighborhood Boundaries:

Neighborhood 90-15 Woodinville Industrial North is located within the city of Woodinville north of the downtown Woodinville business district and up to the King County line.

Zoning is primarily I (Industrial) and GB (General Business).

Neighborhood 90-25 Woodinville Industrial South is located south of the downtown Woodinville business district, adjacent to Woodinville-Redmond Rd NE, and south to NE 140th St.

Zoning is primarily I (Industrial) along with the Tourist District Overlay.

Neighborhood Description:

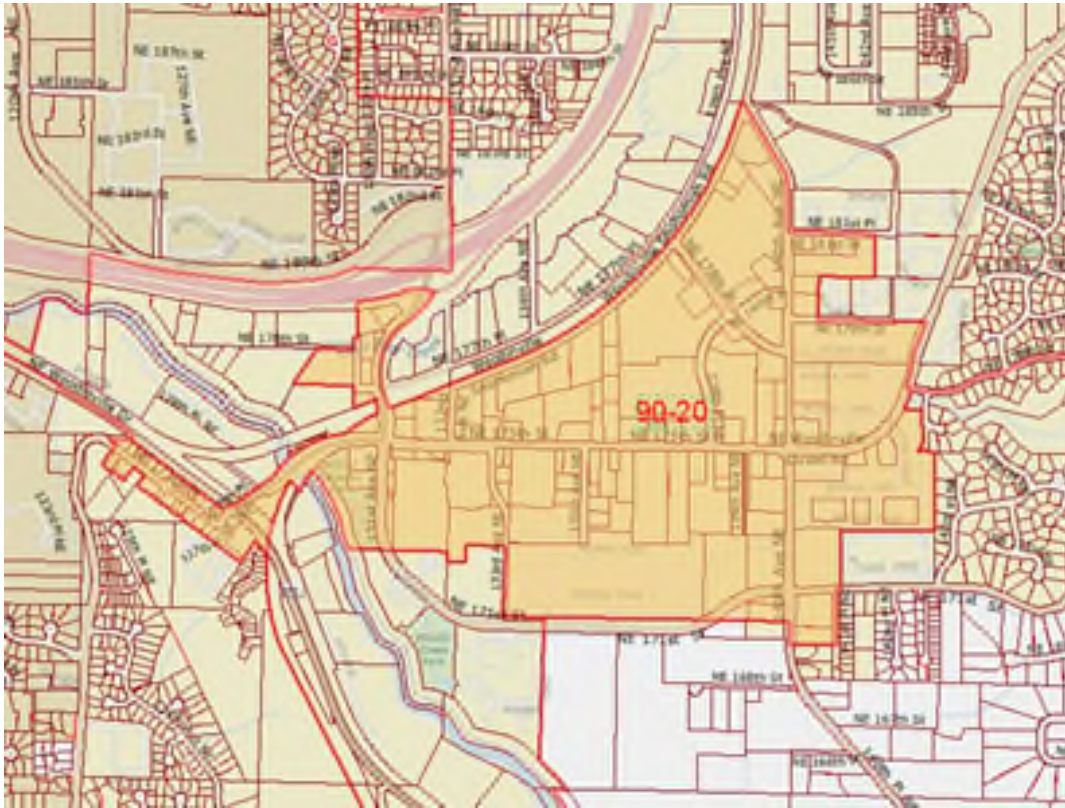
Neighborhoods 90-15 and 90-25 are considered the light industrial/general use commercial districts of Woodinville. The buildings are generally larger warehouses, manufacturing, or general use properties constructed between 1970 and 2005. The (I) Industrial zone is intended to provide for the location of industrial activities involving manufacturing, fabrication, research facilities, warehousing and heavy trucking. The (GB) General Business zone located adjacent to the downtown area is intended to provide for more intensive auto-oriented retail and services outside the downtown Central Business District.

Neighborhood 90-25 includes the (I) Industrial zoning and also includes portions of the Tourist District Overlay. The intent of this Overlay is to provide for additional tourist-oriented retail and commercial uses to the underlying zoning. These uses include wineries, breweries and distilleries, along with tourist related retail and lodging facilities. This area has become a major part of the regions winery district and includes the Chateau Ste. Michelle Winery, Columbia Crest, Silver Lake, and Novelty Hill-Januik wineries, along with Redhook Brewery. The notable Willows Lodge and Barking Frog restaurant are also located here.

The new Hampton Inn Suites located at 19211 Woodinville-Snohomish Rd NE was completed in 2017. The property is owned by Woodinville Hotel Investors and operated by Capri Hospitality Management. Jansen Construction Company was the contractor with JRA Architecture. The hotel includes 102 rooms and 4,000sf of winery retail space.

Hampton Inn Suites

Neighborhood 90-20: Woodinville Business District



Neighborhood Boundaries:

Neighborhood 90-20 is located within the city of Woodinville and is the downtown business district. Properties are generally adjacent to NE 175th St and NE Woodinville Dr. Zoning is primarily CBD (Central Business District)

Neighborhood Description:

Neighborhood 90-20 is the main business district of Woodinville with NE 175th being the primary corridor. The properties consist typically of a mixture of retail, office, and multi-family buildings constructed between 1965 and 2000 with most in the mid 1980's. The CBD (Central Business District) zoning is intended to provide for a mix of retail, higher density residential, service and recreational/cultural uses with compatible storage and fabrication uses. Major businesses include Molbak's, the Woodinville Town Center shopping mall, and the City of Woodinville government buildings.

As with previous years, new commercial activity in 2016 continued to be very limited in the Woodinville Business District with the exception of Woodin Creek Village.

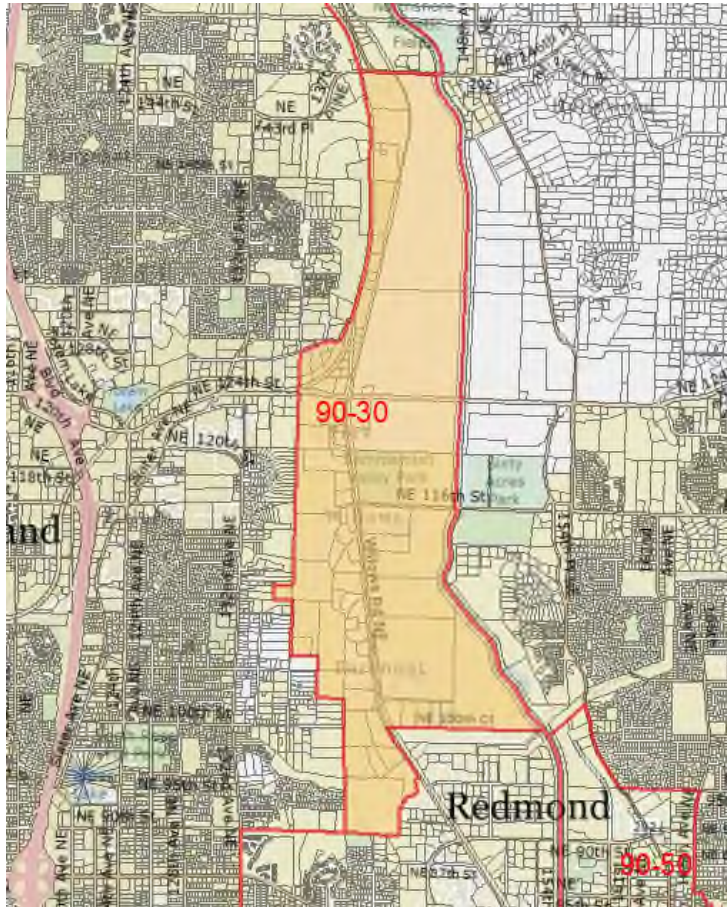
Woodin Creek Village



Construction of the Woodin Creek Village Phase 1 is largely complete and currently undergoing leasing. Located in downtown Woodinville, the 20-acre mixed-use development includes 800-1000 apartments, 50,000sf of retail and 10,000sf of office space. It is split among 5 phases with Phase 1 including 237 multi-family units in 3 buildings and associated parking structures. The location is the former Canterbury Square Condominium.



Neighborhood 90-30: Willows Rd



Neighborhood Boundaries:

Neighborhood 90-30 is generally located along Willows Rd. within Redmond and unincorporated King County. The northerly boundary is generally NE 145th St. and the southerly border includes the Willows Golf Course.

Zoning is primarily BP (Business Park)

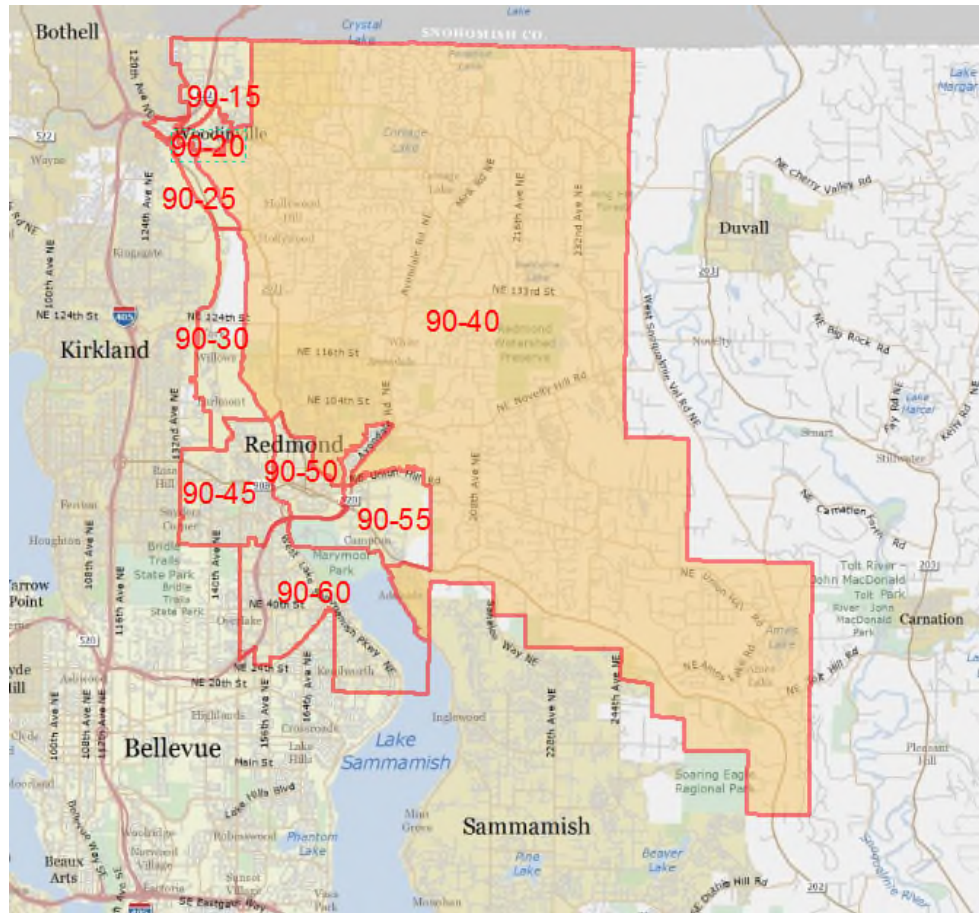
Neighborhood Description:

Neighborhood 90-30 is considered to be part of the “High-Tech/Flex” corridor of northeast King County with buildings typically consisting of a mixture of larger office and warehouse space. The BP (Business Park) zoning is intended to provide areas for software development, advanced technology and biotechnology businesses, manufacturing and wholesale distribution, as well as limited retail and service uses which have non-retail components. These areas complement commercial activities typically found in the city center that support the above land uses. This mix of business activities is intended to internalize vehicle trips and provide needed support services within close proximity to other business park uses. Service businesses that primarily cater to the general public are prohibited. Limited residential uses may be allowed in upper stories of buildings.

Major businesses located here include the Quadrant Willows Corporate Center, Willows Creek Corporate Center, Physio Control, numerous tech/flex tenants, and the Willows Run golf course.

There was limited new construction activity for this area in 2016.

Neighborhood 90-40: Rural Woodinville/Redmond



Neighborhood Boundaries:

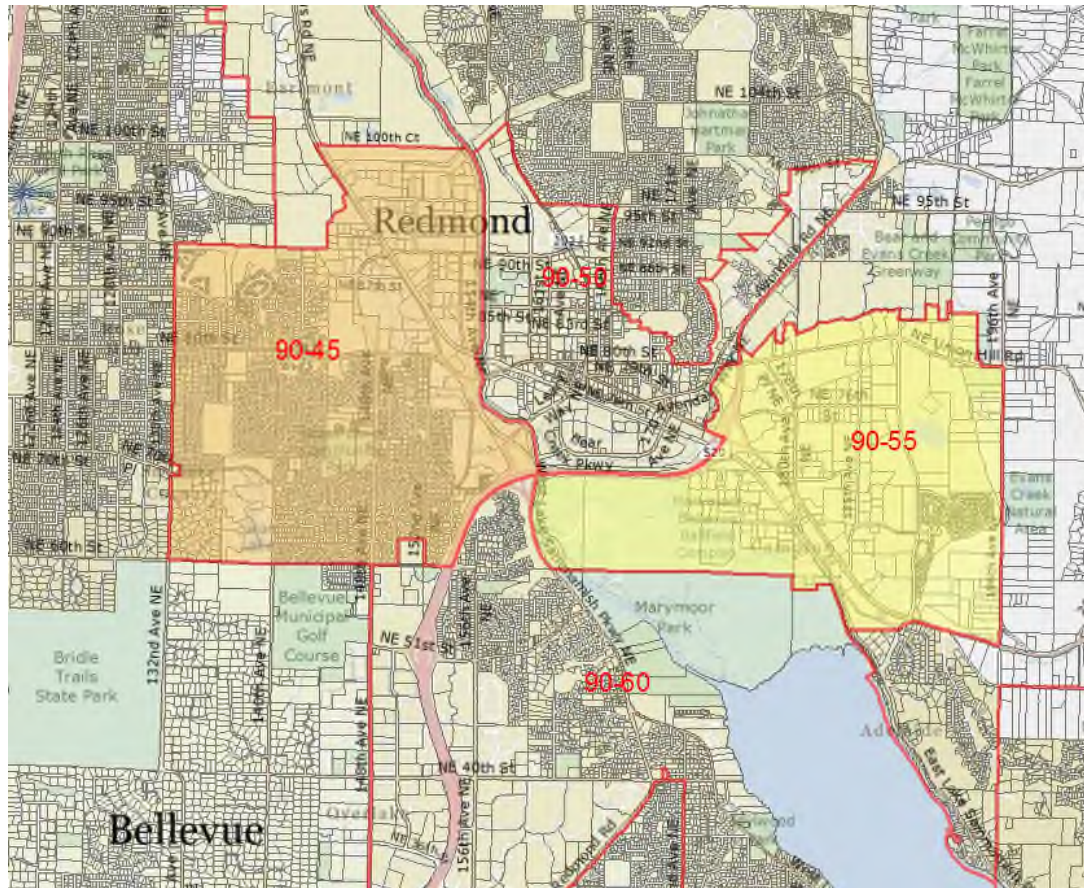
Neighborhood 90-40 is the largest neighborhood in Area 90 and includes the eastern and rural portions of Woodinville and Redmond, extending east generally to the West Snoqualmie River Road.

Neighborhood Description:

Neighborhood 90-40 is the most rural and diverse neighborhood within Area 90. Zoning includes Agricultural and Rural multifamily zoning along with the Urban Reserve URPSO. The governing jurisdiction falls primarily under unincorporated King County. The communities of Redmond Ridge and Trilogy are located here.

There was limited new construction activity overall for this area in 2016, with the exception of several new warehouses in the Redmond Ridge community.

Neighborhoods 90-45 and 90-55: Redmond Industrial



Neighborhood Boundaries:

Neighborhood 90-45 West Redmond Industrial is located within the west side city of Redmond generally between 132nd Ave NE and the Sammamish River.

Zoning includes BP (Business Park), MP (Manufacturing Park), GC (General Commercial), and multi-family.

Neighborhood 90-55 East Redmond Industrial is located within the east side of Redmond generally south and east of SR 520, and adjacent to NE Union Hill Rd.

Zoning includes BP (Business Park), MP (Manufacturing Park), GC (General Commercial), I (Industrial), GDD (Gateway Design District), and multi-family.

Neighborhood Description:

Neighborhoods 90-45 & 90-55 are a mix of light industrial/business park and regional retail/wholesale user areas of Redmond. Properties generally consist of a mixture of warehouses, business parks and retail buildings constructed between 1975 and 1995.

Zoning encourages an industrial mix and include:

BP (Business Park) emphasizing software development, advanced technology and biotechnology businesses, manufacturing and wholesale distribution business.

MP (Manufacturing Park) emphasizing manufacturing, and related research and development, wholesale, assembly and distribution uses.

GC (General Commercial) which provide areas for general retail and service uses including a variety of commercial and retail uses and limited residential uses.

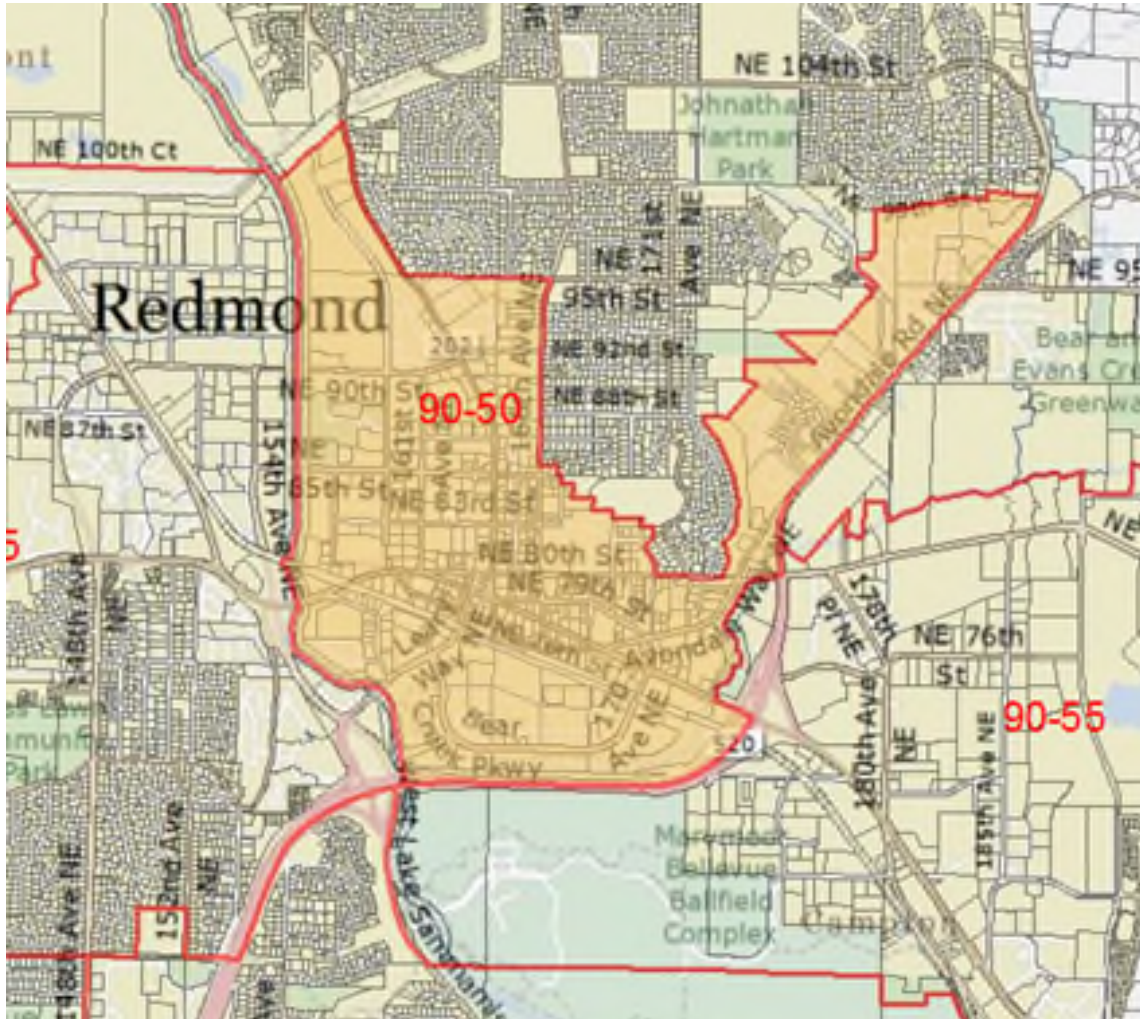
I (Industrial) allowing manufacturing, research and development, industrial uses, mineral and resource extraction and processing, wholesale trade and distribution, and associated warehouse and storage activities.

GDD (Gateway Design District) emphasizing High-tech research, warehouse, big box retail, hotel/motels.

New and proposed construction projects for neighborhood 90-55 include the following:

Project	Address	Parcel #	Use	Completed
Hampton Inn & Suites	17770 NE 178th Pl	720240-0040	Hotel	2017
Woodspring Suites	7405 180th Ave NE	122505-9216	120 room Hotel	Proposed

Neighborhood 90-50: Redmond Business District



Neighborhood Boundaries:

Neighborhood 90-50 is located within the city center district of Redmond and the adjacent multi-family properties. The location is generally north of SR520, east of the Sammamish River, west of Avondale Rd, and south of NE 95th St.

Neighborhood Description:

Neighborhood 90-50 includes the downtown district of Redmond consisting of a mixture of office, retail, multi-family, and residential uses. The City of Redmond's government buildings are located in this area. In recent years, this neighborhood has undergone a major transformation from being predominately commercial to a mixed-use multi-family residential district. New construction continues to be active in 2016 with most of the privately funded construction being multi-family apartments. The City has encouraged the inner-city development and has assisted with several government sponsored projects to revitalize the area. Both the older original business district and the Redmond Town Center regional shopping mall are located within this neighborhood.

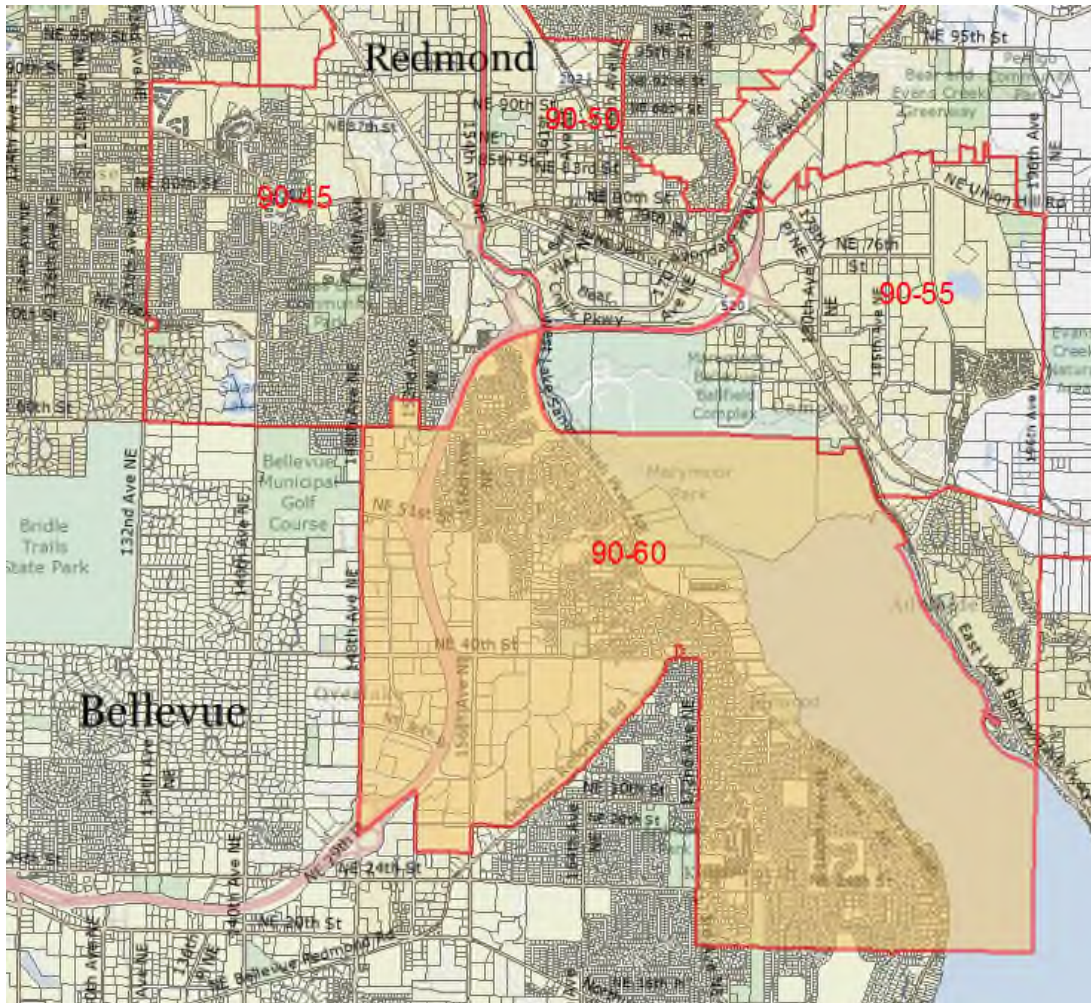
The downtown portion of the City Of Redmond continues to experience the greatest amount of development within Area 90. In recent years, the City has expanded the downtown area parks and continues with several street improvements to improve the traffic flow. The private sector development continues to very strong, notably with apartment construction. A list of recent and proposed developments includes:

Downtown Redmond Developments:

Project	Address	Parcel #	Use	Completed
Allez Apartments	8397 158 th Ave NE	719890-0010	148 unit apartment	2016
Elan Apartments	16325 Cleveland St	719880-0016	134 unit apartment	2016
Old Town Lofts	16175 Cleveland St	779240-0005	149 unit apartment	2016
Pure Apartments	17634 NE Union Hill RD	012505-9040	105 unit apartment	2016
The Carter on the Park Apartments	7508 159 th Pl NE	927070-0075	180 unit apartment	2017
Core 83 Apartments	16590 NE 83 rd St	671970-0210	120 unit apartment	2017
The Luke Apartments	8280 164 th Ave NE	671970-0055	208 unit apartment	2017
Milehouse Apartments	8300 160th Ave NE	719890-0240	177 unit apartment	2017
Ravello Apartments	16180 NE 80 th St	022505-9050	102 unit apartment	2017
Redmond Triangle	16450 NE Redmond Way	122505-9027	195 unit apartment	2017
Redmond 148 Apartments	3040 148 th Ave NE	644820-0015	244 unit apartment	2017
The Village Apartments	8336 165 th Ave NE	671970-0225	96 unit apartment	2017
162Ten	16210 NE 80 th St	022505-9057	96 unit apartment	2017
Archer Hotel	7210 164 th Ave NE	720241-0040	Hotel	2018
North Redmond Elementary School	NE 122 nd & 172 nd Ave NE	252605-9072+	77,567sf school	2018
Alexan Central Park Apartments	8040 161 st Ave NE	022505-9179	193 unit apartment	2019
Alexan Marymoor	6081 E Lake Sammamish Pkwy NE	131830-0180	221 unit apartment	proposed

Anderson Park Hotel	16641 NE 79 th St	122505-9213+	177 room hotel	proposed
Bear Creek	159 th Pl NE	927070-0010	360 unit apartment	proposed
The Bond	6038 E Lake Sammamish	131830-0120+	139 unit apartment	proposed
Heron Flats and Lofts	7662 159th Pl NE	927070-0050	95 unit apartment	proposed
Hopelink	1511 NE 90 th St	022505-9224	2-story building	proposed
Modera	8709 161 st Ave NE	022505-9200	300 unit apartment	proposed
Redmond City Center	16135 NE 85 th St	022505-9142	250 units + 25,000 sf retail+ 83,000sf office	proposed
Redmond Drivers Club & Metro Auto Park	7242 185 th Ave NE	072506-9136	64,456sf Indoor vehicle storage building	proposed
Redmond Town Center Apartments	168 th Ave NE	720241-0132	289 unit apartment	proposed
Sawyer Townhomes	9471 166th Ave NE	720000-0254	10 townhomes	proposed
Station House Lofts	16600 NE 79th St	122505-9078	196 unit apartment	proposed
The Stelvio Apartments	15815 Bear Creek Pkwy	927070-0090	34 unit apartment	proposed

Neighborhood 90-60: Overlake



Neighborhood Boundaries:

Neighborhood 90-60 is located generally west of 148th Ave NE, north of Bellevue-Redmond Rd., and south of the downtown commercial district of Redmond. The western line is adjacent to the City of Bellevue and zoning regulations interact with both the cities of Redmond and Bellevue.

Neighborhood Description:

Neighborhood 90-60 is considered part the high-tech campus region for Redmond. Zoning emphasizes larger campus size settings with the main Microsoft and Nintendo corporate offices located here. Microsoft owns over 475 acres within this neighborhood. Several smaller multi-family, office, and retail use properties are also located here.

The commercial properties are generally within the OBAT (Overlake Business and Advanced Technology) zoning and various multi-family zonings. The OBAT zone provides for advanced technology, research and development, corporate offices, compatible high technology manufacturing, distribution, and related uses for nearby neighborhoods. The development standards provide for a low to moderate intensity of development to match the available public facilities, especially transportation facilities. Development standards also provide for attractive amenities with significant areas devoted to trees and open spaces.

Esterra Park

Esterra Park, with Capstone Partners as the master developer, is located at the former Group Health Cooperative site and was started in 2016. Described as a \$900 million mixed-use redevelopment on 28 acres in Overlake Village, the complex will comprise of 1,400 homes, 1.2 million square feet of office, 25,000 square feet of retail, hotels and conference center, a 2.67 acre public park, and associated street and utility infrastructure. Full development is expected to take several years.

**Esterra Park Block 1**

Two 7-story hotels totaling 250+ rooms by Starwoods Hotels and Resorts Worldwide. Estimated completion in 2017.

Esterra Park Block 3

Proposed 6-story 223,000sf office building and is currently in design.

Esterra Park Block 4

Proposed 6-story 220 unit apartment and about 11,500sf of retail space developed by AvalonBay Communities. Estimated completion in 2017.

Esterra Park – Blocks 5 & 9, 6A

Proposed 3 buildings consisting of 661 unit apartments

Esterra Park Block 7

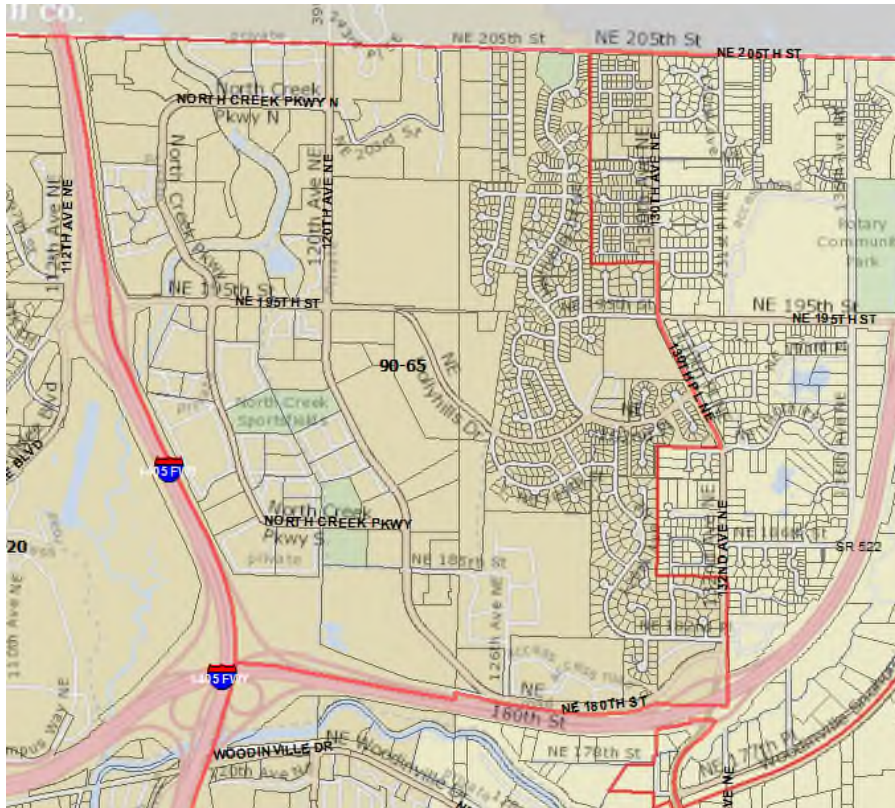
AvalonBay Apartments

Proposed 6-story 260 unit apartment and about 13,000sf of retail space. Estimated completion in 2017.

Esterra Park – Blocks 8

Proposed 6 story 330 unit apartment building.

Neighborhood 90-65: North Creek



Neighborhood Boundaries

Neighborhood 90-65 is located within the City of Bothell's North Creek planning district. It's boundaries are the King/Snohomish County Line to the north, SR-522 to the south, Interstate-405 to the west, and approximately 130th Pl NE to the east.

Neighborhood Description: The prominent commercial land uses within this neighborhood consist of business parks or regional development with office, warehouse, retail, and high-tech/flex buildings. Most of the improvements in this area have been constructed within the last 25 years.

This area is home to Bothell's Technology Corridor including four modern business parks: Canyon Park Business Center, North Creek, Quadrant North Creek and Quadrant Monte Villa Center. Recently, Google has expanded their presence and established a satellite office with 58,000 square feet of space. The Seattle Times printing plant is also located in this area.

No recent new construction has occurred 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. Area 90-40 was physically inspected for the 2017 assessment year. The 229 parcels physically inspected represented 17% of the total parcels in this Area. A list of the physically inspected parcels is included in the addendum of this report.

Scope of Data

Land Value Data: Vacant sales from 1/01/2014 to 12/31/2016 were given primary consideration for valuing land. Since January of 2014, there were 19 land sales that were included in Area 90. The sales verified as “good” were coded “Y” in the Assessor’s records. Multi-parcel sales were also considered after combining the various aspects of all parcels involved in the sales.

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 considered were verified, if possible, by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Sales are listed in the “Sales Used” and “Sales Not Used” sections of this report. Additional information resides on the Assessor’s website.

The primary unit of comparison considered was based on price per square foot of land area. “Shell” sales, interim use sales, tear down sales, and limited land transactions that included plans and permits were considered in the analysis of the land values. The comparative sales approach generally is considered the most reliable method for land valuation. Zoning, location, and site size were primary variables considered in the valuation process. Changes were made based on recent land sales and to achieve equalization in neighborhoods in accordance with zoning, size and location. In the absence of sales in a neighborhood, sales in other similar neighborhoods were considered. Appraiser judgment prevails in all decisions regarding individual parcel valuation. 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.

Land Value

Land Sales, Analysis, Conclusions

There were 19 commercial land sales in Area 90 from 2014 through 2016 that were considered market sales. Sales activity has increased in 2016 relative to previous years with the strongest activity in the Redmond area. Sales activity north to Woodinville and out to the eastside areas continues to be relatively slow, but also has shown an increase from previous years.

Land values for all parcels (including Specialty) increased overall by 11.21% from 2016 to 2017. Downtown Redmond (Neighborhoods 90-50) had an overall increase in land values of 15.6% reflecting continued strong multi-family construction. The industrial neighborhoods of Redmond 90-45 & 90-55 increased by 8.88% and 14.9% reflecting the demand in the warehouse sector and recent land use changes. The outlying Neighborhoods saw little to no increases in land values.

In valuing land, every effort was made to equalize the assessed land values of similarly zoned land between adjacent areas. In the absence of land sales in a given neighborhood, land sales from other similar neighborhoods were considered. Assessed land values are based on land sales of properties with the same zoning or with similar development potential.

Land in this area is generally valued on a price/square foot basis. For land valuation purposes, the Assessor used GIS (Geographic Information System) as the primary tool to establish new land values. A list of vacant sales used to develop the land model and also those considered not reflective of market value are included in the following sections.

The following shows the change in land values based on Neighborhood:

Change in Assessed Land Values by Neighborhood			
Neighborhood	2015 Land Value	2016 Land Value	% change
90-15	\$174,314,900	\$174,315,400	+0%
90-20	\$261,338,800	\$274,655,700	+5.10%
90-25	\$144,442,300	\$152,194,600	+5.37%
90-30	\$140,889,300	\$154,153,200	+9.41%
90-40	\$178,014,300	\$199,175,600	+11.89%
90-45	\$362,373,200	\$394,549,400	+8.88%
90-50	\$913,451,300	\$1,055,979,300	+15.60%
90-55	\$488,196,300	\$559,969,400	+14.70%
90-60	\$1,051,151,800	\$1,181,445,100	+12.40%
90-65	\$215,397,372	\$215,401,672	+0%
Total	\$3,792,063,872	\$4,217,186,972	+11.21%

The following is a breakdown of each neighborhood with additional zoning information and a summary of the land sales considered. The assessor considered these and historic sales as the primary method of establishing new assessed land values for each neighborhood.

Neighborhood 90-15 is part of the light industrial/general use commercial district and is located in northern Woodinville. The primary zonings is (I) Industrial zone and (GB) General Business zone.

Industrial zone. I, Woodinville 21.04.130

(1) The purpose of the Industrial zone (I) is to provide for the location and grouping of industrial enterprises and activities involving manufacturing, assembly, fabrication, processing, bulk handling and storage, research facilities, warehousing and heavy trucking. It is also a purpose of this zone to protect the industrial land base for industrial economic development and employment opportunities. These purposes are accomplished by:

- (a) Allowing for a wide range of industrial and manufacturing uses;
- (b) Establishing appropriate development standards and public review procedures for industrial activities with the greatest potential for adverse impacts; and
- (c) Limiting residential, institutional, service, office and other nonindustrial uses to those necessary to directly support industrial activities.

(2) Use of this zone is appropriate in industrial areas designated by the Comprehensive Plan which are served at the time of development by adequate public sewers, water supply, roads and other needed public facilities and services.

(3) Subject to the requirements of WMC [21.08.070](#)(B), the location and operation of sexually oriented businesses within the Industrial zone is consistent with the purposes of that zone.

General Business zone. GB, Woodinville 21.04.100

(1) The purpose of the General Business zone (GB) is to provide auto-oriented retail and services for local and regional service areas that exceed the daily convenience needs of residential neighborhoods but that cannot be served conveniently by the Central Business District, and to provide retail and business services in locations within the City that are appropriate for extensive outdoor storage and auto-related and commercial uses, and to provide space for offices as primary uses and for hotels and motels. These purposes are accomplished by:

- (a) Providing a wider and more diverse range of the retail, recreation, office and business services than are found in neighborhood business areas;
- (b) Allowing for commercial uses with extensive outdoor storage or auto-related and industrial uses; and

(c) Limiting residential, institutional and personal services to those necessary to directly support commercial activity.

(2) Use of this zone is appropriate in commercial areas that are designated by the Comprehensive Plan and are served at the time of development by adequate public sewers, water supply, roads and other needed public facilities and services.

(3) Subject to the requirements of WMC [21.08.070](#)(B), the location and operation of sexually oriented businesses within the General Business zone is consistent with the purposes of that zone.

Tourist Business zone. TB, Woodinville 21.04.090

(1) The purpose of the Tourist Business zone (TB) is to encourage tourist-related uses, to provide convenient daily retail and personal services for a limited service area, and to minimize impacts of commercial activities on nearby properties. These purposes are accomplished by:

- (a) Limiting nonresidential uses to those retail or personal services which can serve the everyday needs of the tourist industry and surrounding residential area;
- (b) Allowing for a mix of retail, service and residential uses; and
- (c) Excluding industrial and community/regional business-scaled uses.

(2) Use of this zone is appropriate in areas designated tourist business by the Comprehensive Plan which are served at the time of development by adequate public sewers, water supply, roads and other needed public facilities and services.

Neighborhood Business zone. NB, Woodinville 21.04.085

(1) The purpose and intent of the Neighborhood Business zone (NB) is to provide for small-scale, convenience retail shopping and office facilities at the neighborhood level located in accordance with the City of Woodinville Comprehensive Plan and encourage the compatible integration of small-scale shopping and office centers into the neighborhood areas which it serves.

(2) Use of this zone is appropriate in neighborhood centers designated by the Comprehensive Plan which are served at the time of development by adequate public sewers, water supply, roads and other needed public facilities and services.

Land Sales:

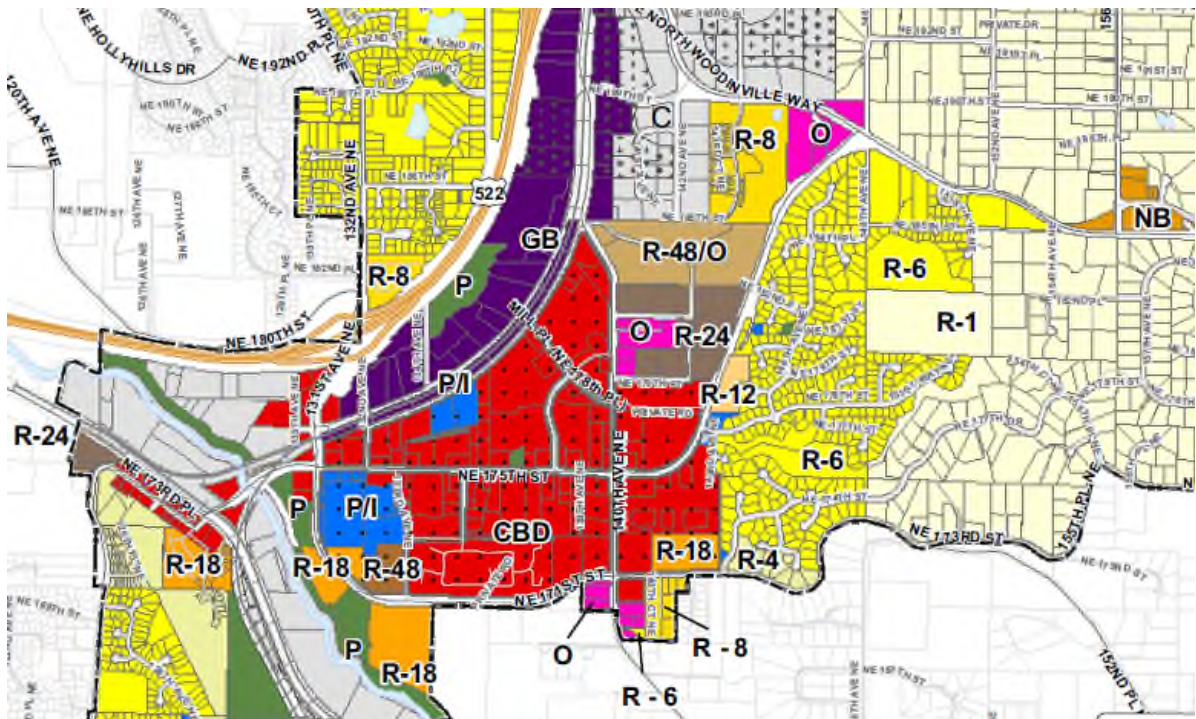
Excise #	Parcel #	Zone	Land Area	Sales Price	Sales Date	SP/Ld Area
2758941	062210-0051	GB	76,512	\$1,700,000	9/22/15	\$22.21

Excise #2758941 - Parcel 062210-0051, \$1,700,000: The property was purchased on the open market having been listed for \$2,200,000. The site included an older warehouse and "A"-frame office building which may be kept as an interim use being for rent at a reported \$5,500/month. The purchaser is an operator of RV sites nationally and may be intending to construct a facility here. The price for this sale reflects \$22.21/sf.

Neighborhood 90-20: Woodinville Business District

Neighborhood 90-20 is the main business district of Woodinville. Zoning in primarily CBD (Central Business District), O (Office), P/I (Public Institution), and multi-family.

Woodinville Zoning Map



Central Business District. CBD, Woodinville 21.04.110

(1) The purpose of the Central Business District (CBD) zone is to provide for the broadest mix of comparison retail, higher density residential (R-12 through R-48), service and recreation/cultural uses with compatible storage and fabrication uses, serving regional market areas and offering significant employment and housing opportunities. These purposes are accomplished by:

(a) Encouraging compact development that is supportive of transit and pedestrian travel, through higher nonresidential building heights and floor area ratios than those found in other business areas;

(b) Allowing for outdoor sales and storage, regional shopping areas and limited fabrication uses; and

(c) Concentrating large scale commercial and office uses to facilitate the efficient provision of public facilities and services.

(2) Use of this zone is appropriate in the urban center as designated by the Comprehensive Plan that is served at the time of development by adequate public sewers, water supply, roads and other needed public facilities and services.

Office zone. O, Woodinville 21.04.120

(1) The purpose of the Office zone (O) is to provide for pedestrian and transit-oriented high-density employment uses together with limited complementary retail and higher density residential development in locations where the full range of commercial activities is not desirable. These purposes are accomplished by:

(a) Allowing for uses that will take advantage of pedestrian-oriented site and street improvement standards;

(b) Providing for higher building heights and floor area ratios than those found in the GB zone;

(c) Reducing the ratio of required parking to building floor area;

(d) Allowing for on-site convenient daily retail and personal services for employees and residences; and

(e) Excluding auto-oriented, outdoor or other retail sales and services which do not provide for the daily convenience needs of on-site and nearby employees or residents.

(2) Use of this zone is appropriate in office areas designated by the Comprehensive Plan which are served at the time of development by adequate public sewers, water supply, roads and other needed public facilities and services

Land Sales:

Excise #	Parcel #	Zone	Land Area	Sales Price	Sales Date	SP/Ld Area
2720321	092605-9153	CBD	34,848	\$475,000	3/2/15	\$13.63
2835470	951810-0265	CBD	9,000	\$360,000	11/21/16	\$40.00

Excise #2720321 - Parcel 092605-9153, \$475,000: The property is a sloped parcel located west of the main CBD business district. Access is difficult and reportedly affected the price. A possible hotel has been discussed for the site. The price reflects \$13.63/sf.

Excise #2835470 - Parcel 951810-0265, \$360,000: The property is a sloped parcel located west of the main CBD business district. There was a reported short marketing time.

Neighborhood 90-25 is part of the light industrial/general use commercial district and is located in the southern portion of Woodinville. The primary zoning is the (I) Industrial zone and Tourist Business (TB).

Industrial zone. I, Woodinville 21.04.130

(1) The purpose of the Industrial zone (I) is to provide for the location and grouping of industrial enterprises and activities involving manufacturing, assembly, fabrication, processing, bulk handling and storage, research facilities, warehousing and heavy trucking. It is also a purpose of this zone to protect the industrial land base for industrial economic development and employment opportunities. These purposes are accomplished by:

- (a) Allowing for a wide range of industrial and manufacturing uses;
- (b) Establishing appropriate development standards and public review procedures for industrial activities with the greatest potential for adverse impacts; and
- (c) Limiting residential, institutional, service, office and other nonindustrial uses to those necessary to directly support industrial activities.

(2) Use of this zone is appropriate in industrial areas designated by the Comprehensive Plan which are served at the time of development by adequate public sewers, water supply, roads and other needed public facilities and services.

(3) Subject to the requirements of WMC [21.08.070\(B\)](#), the location and operation of sexually oriented businesses within the Industrial zone is consistent with the purposes of that zone.

Tourist Business zone. TB, Woodinville 21.04.090

(1) The purpose of the Tourist Business zone (TB) is to encourage tourist-related uses, to provide convenient daily retail and personal services for a limited service area, and to minimize impacts of commercial activities on nearby properties. These purposes are accomplished by:

- (a) Limiting nonresidential uses to those retail or personal services which can serve the everyday needs of the tourist industry and surrounding residential area;
- (b) Allowing for a mix of retail, service and residential uses; and
- (c) Excluding industrial and community/regional business-scaled uses.

(2) Use of this zone is appropriate in areas designated tourist business by the Comprehensive Plan which are served at the time of development by adequate public sewers, water supply, roads and other needed public facilities and services.

Land Sales:

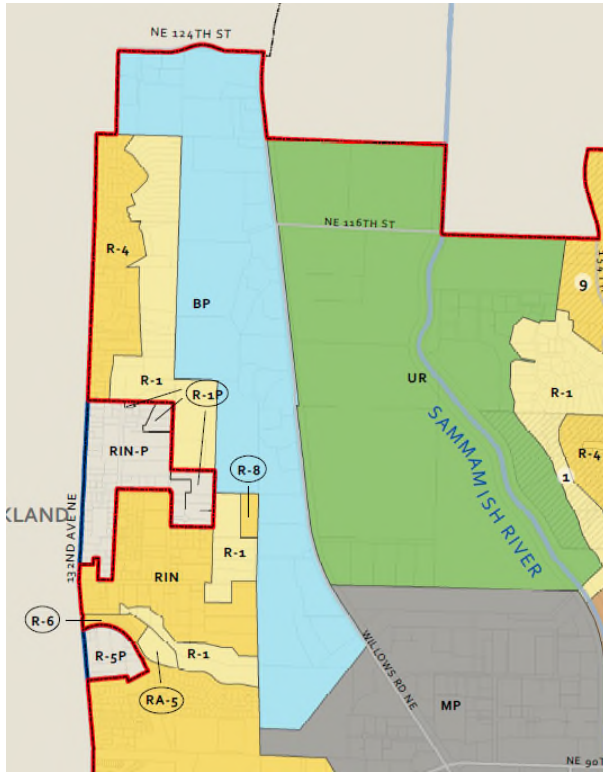
Excise #	Parcel #	Zone	Land Area	Sales Price	Sales Date	SP/Ld Area
2819181	152605-9053	I	538,248	\$8,500,000	8/29/16	\$15.79

Excise #2819181, Parcel 152605-9053, \$8,500,000: The property sold with an existing warehouse which was dismantled and then sold. Two new warehouse are currently under construction. The price reflects \$15.79/sf.

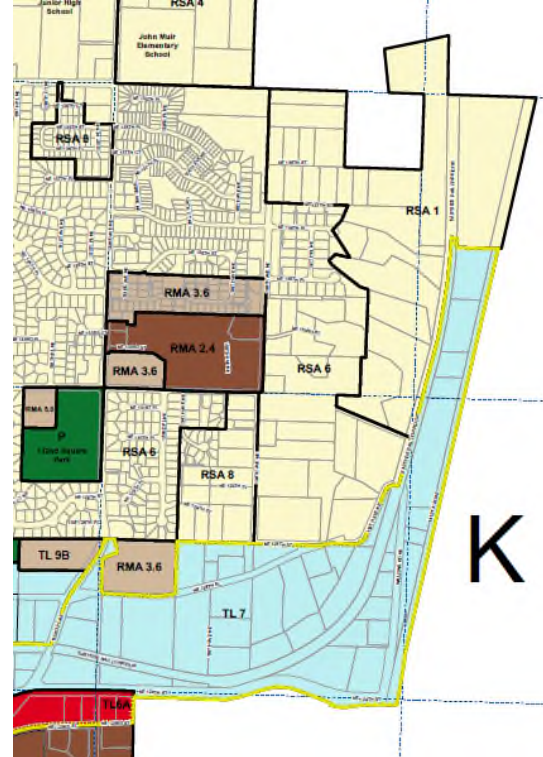
Neighborhood 90-30: Willows Rd

Neighborhood 90-30 includes the BP (Business Park) and UR zoning within Redmond and the TL-7 (Totem Lake) zoning in Kirkland.

City of Redmond Zoning Map



City of Kirkland Zoning Map



Business Park BP, Redmond 21.14.030

Purpose. The purpose of the Business Park (BP) zone is to provide business and manufacturing employment opportunities that complement commercial activities that are typically found in the Downtown, involve limited outdoor storage, and include a high level of amenities. The Business Park zone provides areas to locate research and development, software development, advanced technology industries, wholesale businesses, manufacturing businesses with largely indoor operations, offices associated with these uses, and uses that require large floor plates such as major medical facilities. Compatible uses that directly support surrounding business park uses, such as restaurants and fitness centers, are allowed. Mixed-use development is also allowed. This zone is not intended for uses that primarily serve the general public.

Urban Recreation Zone UR, Redmond 21.06.010

Purpose. The Urban Recreation zone is meant to provide for limited urban uses on lands inappropriate for more intense urban development due to: (1) extensive environmentally critical areas, natural hazards, or significant natural or cultural resources; and (2) extreme cost or difficulty in extending public facilities. This zone provides for suitable urban uses, such as recreational uses needed to serve Redmond and the region.

Land Sales:

Excise #	Parcel #	Zone	Land Area	Sales Price	Sales Date	SP/Ld Area
2705127	272605-9011	BP	212,573	\$3,200,000	12/8/2014	\$15.05
2842316	272605-9008	TL 7B	57,146	\$800,000	12/19/2016	\$14.00

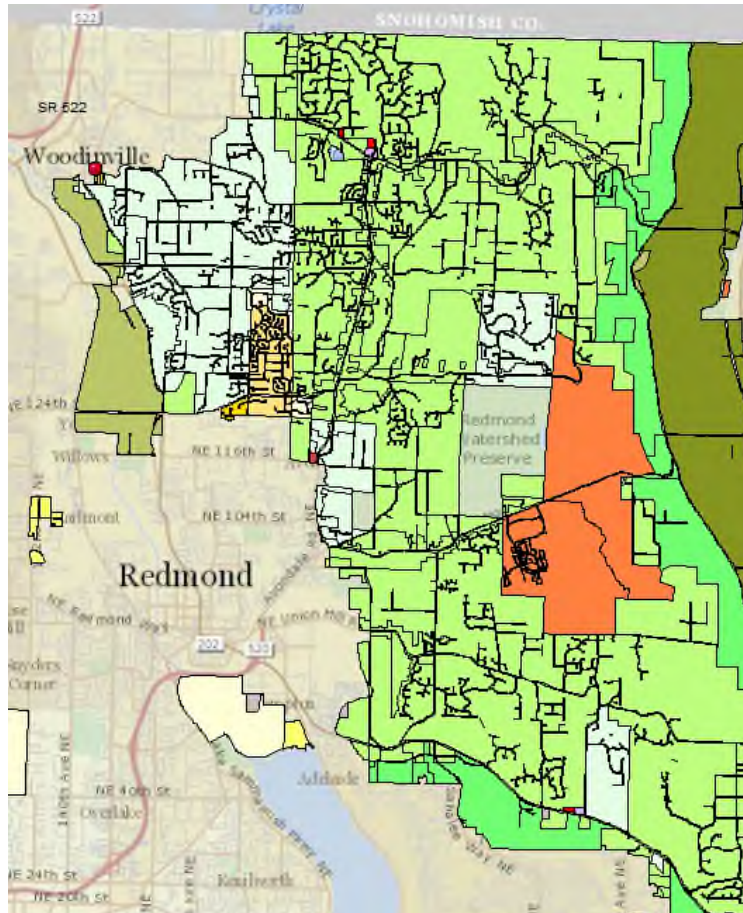
Excise #2705127 - Parcel 272605-9011, \$3,200,000: The sale included the adjacent parcel 272605-9049, with a combined lot size of 212,573sf. The property is a sloped parcel with topography constraints. It reportedly had multiple offers and was purchased by the adjacent owner. The price reflects \$15.05/sf.

Excise #2842316 - Parcel 272605-9008, \$800,000: The property is a sloped parcel with topography constraints. The property was not known to have been listed at the time of sale and sold for \$14.00/sq. ft.

Neighborhood 90-40: Rural Woodinville/Redmond

Neighborhood 90-40 is the most rural and diverse neighborhood within Area 90 with zoning varying from Agricultural to Rural multifamily zoning and Urban Reserve URPSO.

King County Zoning Map



Land Sales:

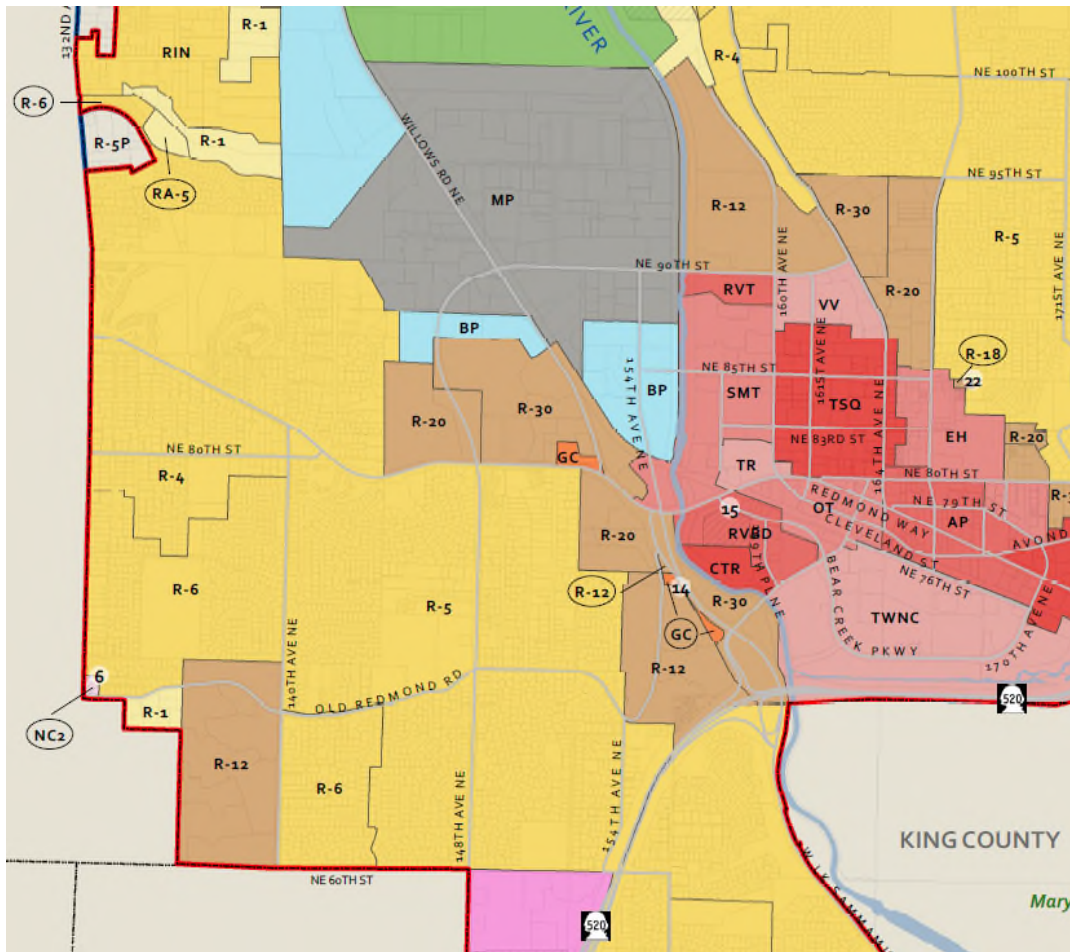
Excise #	Parcel #	Zone	Land Area	Sales Price	Sales Date	SP/Ld Area
2713040	720244-0010	URPSO	175,234	\$2,400,000	2/9/2015	\$13.69

Excise #2713040 - Parcel 720244-0010, \$2,400,000: A new warehouse is located on the site. The price reflects \$13.69/sf.

Neighborhood 90-45: Redmond Industrial West

Neighborhood 90-45 includes a mix of light industrial and business park zoning located in the western portion of Redmond. Zoning includes the MP (Manufacturing Park), BP (Business Park), GC (General Commercial), and Multi-Family.

City of Redmond Zoning Map



Business Park BP, Redmond 21.14.030

Purpose. The purpose of the Business Park (BP) zone is to provide business and manufacturing employment opportunities that complement commercial activities that are typically found in the Downtown, involve limited outdoor storage, and include a high level of amenities. The Business Park zone provides areas to locate research and development, software development, advanced technology industries, wholesale businesses, manufacturing businesses with largely indoor operations, offices associated with these uses, and uses that require large floor plates such as major medical facilities. Compatible uses that directly support surrounding business park uses, such as restaurants and fitness centers, are allowed. Mixed-use development is also allowed. This zone is not intended for uses that primarily serve the general public.

Manufacturing Park MP, Redmond 21.14.040

Purpose. The purpose of the Manufacturing Park (MP) zone is to provide locations for existing and future manufacturing and industrial uses, particularly those that require significant areas for storage of materials and equipment (both indoors and outdoors), and that are better suited for locations outside of Downtown and Overlake due to site requirements, noise impacts, transportation needs, or other considerations. The intent of the Manufacturing Park zone is to allow manufacturing, research and development, light industry, wholesale, assembly and distribution businesses, and essential public facilities. Office and other secondary uses are limited to those that support these primary uses. Other uses such as day care centers, retail vehicle fuel sales, and technical colleges may be considered. Residential uses, except for secure community transition facilities, are not allowed. A broader range of commercial uses are allowed within the Manufacturing Park Overlay in SE Redmond as shown on Map 4.1, City of Redmond Zoning Map.

General Commercial GC, Redmond 21.14.020

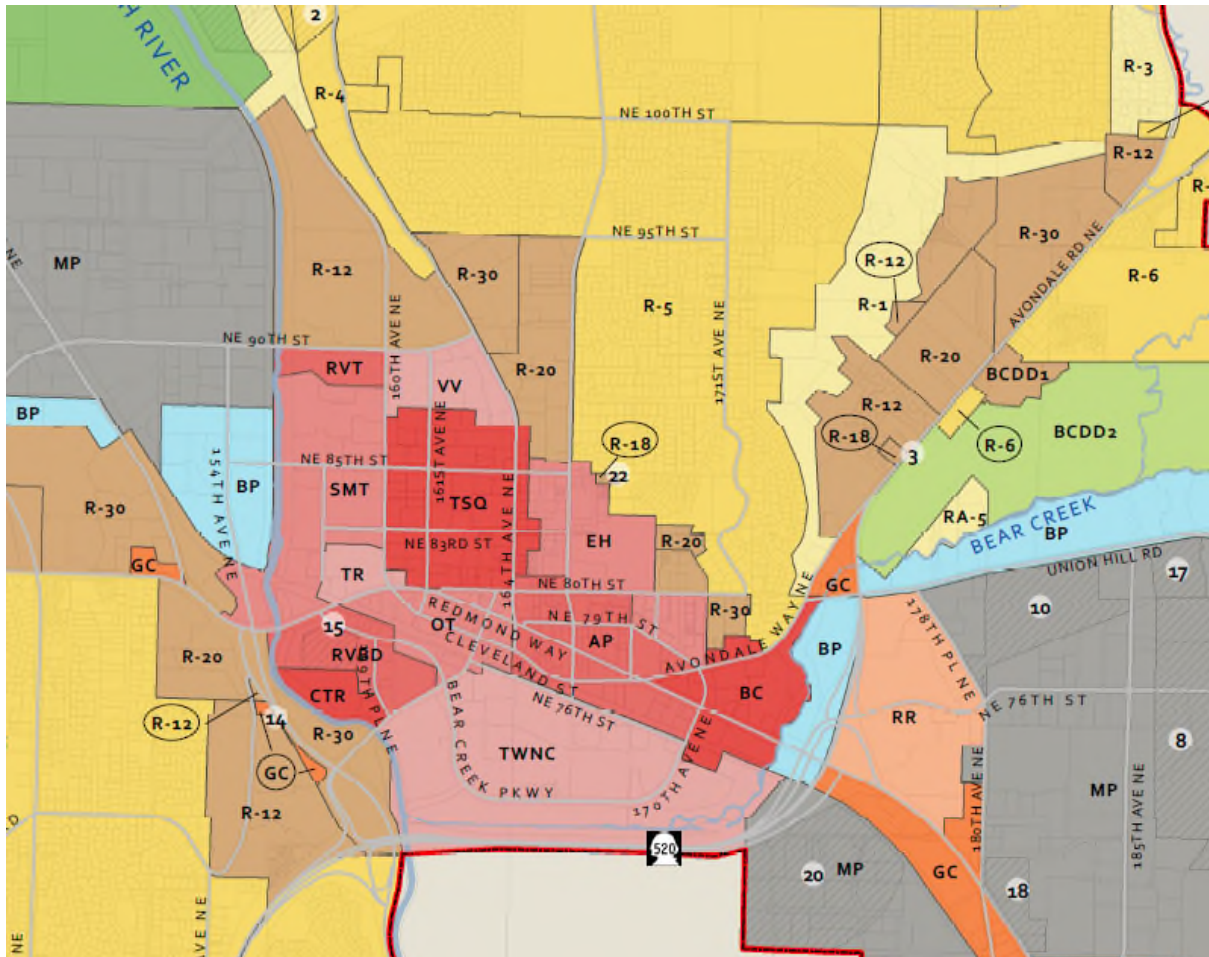
Purpose. The purpose of the General Commercial (GC) zone is to provide for retail and service businesses that serve community needs and that are better suited for locations outside of the Downtown, Overlake, or Neighborhood Commercial zones. These uses are more land intensive, serve travelers, or offer warehouse sales and sales of larger goods that make location in the Downtown, Overlake, or Neighborhood Commercial zones undesirable. Examples of such uses include, but are not limited to, large-box retail, vehicles sales and service, mini-warehouses, rental services, wholesale uses, and other similar uses. Mixed-use development is also allowed.

There were no 2016 land only sales in this neighborhood.

Neighborhood 90-50: Redmond Business District

Neighborhood 90-50 includes the downtown district of Redmond and adjacent multifamily areas with zoning that allows for a mixture of office, retail, multi-family, and residential uses. The downtown district is divided into 12 separate zones: River Trail (RVT), Carter (CTR), and East Hill (EH) being more residential; Anderson Park (AP), River Bend (RVBD), Sammamish Trail (SMT), Town Square (TSQ) intended for more significant residential growth; Bear Creek (BC), Valley View (VV), Trestle (TR) intended as convenience commercial areas; Old Town (OT) comprised of the original downtown Redmond; and Town Center (TWNC) including the Redmond Town Center shopping area.

Redmond Zoning Map



River Trail (RVT), Carter (CTR), and East Hill (EH) Zones

These residential zones are intended to retain a quieter “residential” character than the other nearby mixed-use areas. These zones will provide a variety of housing types that are not primarily mixed-use in developments and that include more typical residential features. The regulations are intended to retain the East Hill zone’s residential character until the properties are redeveloped into higher-density residential uses or are converted to nonresidential uses that are compatible with the residential neighborhood.

Anderson Park (AP) Zone, River Bend (RVBD) Zone, Sammamish Trail (SMT) Zone, Town Square (TSQ) Zone,

These zones comprise four distinct mixed-use residential/office zones in Downtown Redmond. All four zones are intended to provide for significant residential growth, as well as opportunities for growth in professional, business, health, and personal services. These zones are intended as areas for the densest employment and residential uses in Downtown Redmond, but also provide for supporting retail, service, and entertainment uses located within walking distance of each other.

The Anderson Park zone encourages development of a mix of multi-story residential and office buildings and allows limited retail space in order to provide convenient access without diluting the more concentrated retail cores of the Old Town and Town Center zones. The Anderson Park zone also enhances the long-term pedestrian character of Redmond Way and Cleveland Street by including street-level building and landscape design.

The River Bend zone is an entrance area to downtown which requires streetscape improvements by using design standards to encourage the creation of mixed residential/office villages and buildings, and by linking the zone with the Downtown core to the Sammamish River and the “green” gateway on Leary Way.

The Sammamish Trail zone encourages development, including restaurants and retail uses that focuses on, celebrates, and enhances the environment of the Sammamish River by providing amenities that are connected to the river, by orienting buildings to the river trail, by providing for building heights that are lower as they approach the river and higher beyond the shoreline/critical area boundaries, and by enhancing degraded shorelines adjacent to new development.

The Town Square zone encourages new transit-oriented development in order to take advantage of the zones proximity to local and regional transit opportunities.

Bear Creek, Valley View, and Trestle Zones

Bear Creek, Valley View, and Trestle Zones are located at the major entrances to Downtown Redmond and are intended as convenience commercial areas to serve shoppers conveniently from both within and outside the neighborhood. These zones are intended to provide for everyday, basic shopping needs and services, such as groceries, pharmacies, and other convenience retail goods and services that are easily accessed by pedestrians, bicyclists, and motor vehicles. Land uses and redevelopment in the area should be compatible with shopping and service needs of the community and surroundings, as well as with the long-term Downtown vision of encouraging a more pedestrian-supportive, mixed-use environment in these zones.

Old Town (OT) Zone

The Old Town district is comprised of the original downtown Redmond and is established to be a center of pedestrian-oriented retail activity. The regulations encourage the enhancement of existing older buildings and shaping of development to provide for an urban village pattern of mixed-use residential/office/service buildings, and pedestrian-scale architecture. This district provides for a full range of retail uses such as specialty and comparison shopping, eating and entertainment establishments, as well as general and professional services, and residential uses.

Town Center (TWNC) Zone

The Town Center zone includes the Redmond Town Center shopping area with its mix of shops and restaurants, offices, hotel rooms and conference facilities. The design and development of this zone is controlled by a Master Plan established to ensure that development here integrates with future redevelopment of the greater downtown area.

Land Sales:

Excise #	Parcel #	Zone	Land Area	Sales Price	Sales Date	SP/Ld Area
2715070	022505-9050	TSQ	27,443	\$1,700,000	2/19/2015	\$61.95
2664400	122505-9078	AP	9,717	\$640,000	4/16/2014	\$65.86
2800262	927070-0010	RVBD	75,514	\$6,180,000	5/25/2016	\$81.83
2672922	671970-0225	EH	30,354	\$2,700,172	6/4/2014	\$88.96
2773722	720241-0132	TWNC	91,486	\$8,500,000	12/22/15	\$92.91
2778875	022505-9057	TSQ	9,685	\$968,500	2/1/2016	\$100.00
2722064	927070-0075	RVBD	52,263	\$5,700,000	3/27/2015	\$109.06
2771635	022505-9126	TSQ	29,400	\$3,950,000	12/15/15	\$134.35

Excise #2715070, Parcel 022505-9050, \$1,700,000: This is a vacant parcel with a proposed 102 unit apartment. The price reflects \$61.95/sf.

Excise #2664400, Parcel 122505-9078, \$640,000: The sale includes a 1,270sf residential building. Value is considered to be in the land with sale price reflecting \$65.86/sf.

Excise #2800262, Parcel 927070-0010, \$6,180,000: The site was purchased for a proposed apartment building. The price reflects \$81.83/sf.

Excise #2672922, Parcel 671970-0225: This sale included 3 parcels (671970-0225, 671970-0216, 671970-0280) totaling 30,354sf. Northwest Properties is constructing a new apartment building on the site. The price reflects \$89.00/sf.

Excise #2773722, Parcel 720241-0132, \$8,500,000: The buyer is reported to propose a 6-story 280 unit complex on the site. The price reflects \$92.91/sf.

Excise #2778875, Parcel 022505-9057, \$968,500: A 1,939sf house was demolished after the sale for the proposed 162Ten apartment building. The price reflects \$100.00/sf.

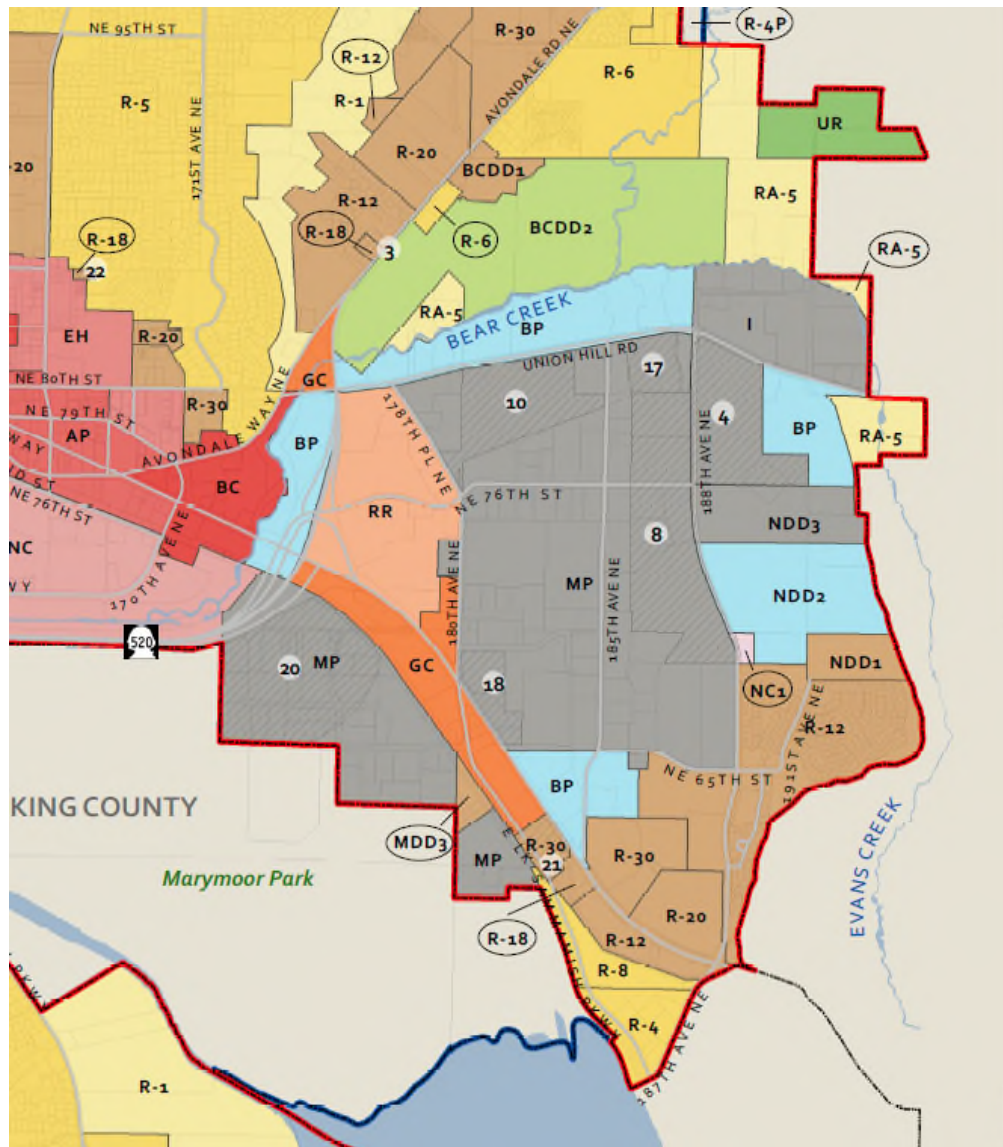
Excise #2722064, Parcel 927070-0075, \$5,700,000: The site is the location for the Carter Apartments. The price reflects \$109.06/sf

Excise #2816383. Parcel 122505-9027, \$5,750,000: Several buildings were demolished for a 195 unit apartment with 4,775sf of retail called the Redmond Triangle. The price reflects \$112.83/sf.

Excise #2771635, Parcel 022505-9126, \$3,950,000: Purchased by adjacent property owner and considered a long term investment. The price reflects \$134.35/sf.

Neighborhood 90-55 includes a mix of light industrial and business park zoning located in the eastern portion of Redmond. Zoning includes the MP (Manufacturing Park), BP (Business Park), GC (General Commercial), I (Industrial), and Multi-Family.

Redmond Zoning Map



Business Park BP, Redmond 21.14.030

Purpose. The purpose of the Business Park (BP) zone is to provide business and manufacturing employment opportunities that complement commercial activities that are typically found in the Downtown, involve limited outdoor storage, and include a high level of amenities. The Business Park zone provides areas to locate research and development, software development, advanced technology industries, wholesale businesses, manufacturing businesses with largely indoor operations, offices associated with these uses, and uses that require large floor plates such as major medical facilities. Compatible uses that directly support surrounding business park uses, such as restaurants and fitness centers, are allowed. Mixed-use development is also allowed. This zone is not intended for uses that primarily serve the general public.

Manufacturing Park MP, Redmond 21.14.040

Purpose. The purpose of the Manufacturing Park (MP) zone is to provide locations for existing and future manufacturing and industrial uses, particularly those that require significant areas for storage of materials and equipment (both indoors and outdoors), and that are better suited for locations outside of Downtown and Overlake due to site requirements, noise impacts, transportation needs, or other considerations. The intent of the Manufacturing Park zone is to allow manufacturing, research and development, light industry, wholesale, assembly and distribution businesses, and essential public facilities. Office and other secondary uses are limited to those that support these primary uses. Other uses such as day care centers, retail vehicle fuel sales, and technical colleges may be considered. Residential uses, except for secure community transition facilities, are not allowed. A broader range of commercial uses are allowed within the Manufacturing Park Overlay in SE Redmond as shown on Map 4.1, City of Redmond Zoning Map.

General Commercial GC, Redmond 21.14.020

Purpose. The purpose of the General Commercial (GC) zone is to provide for retail and service businesses that serve community needs and that are better suited for locations outside of the Downtown, Overlake, or Neighborhood Commercial zones. These uses are more land intensive, serve travelers, or offer warehouse sales and sales of larger goods that make location in the Downtown, Overlake, or Neighborhood Commercial zones undesirable. Examples of such uses include, but are not limited to, large-box retail, vehicles sales and service, mini-warehouses, rental services, wholesale uses, and other similar uses. Mixed-use development is also allowed.

Bear Creek Design District BCCD, Redmond 21.14.070

Purpose. The purpose of the Bear Creek Design District (comprising Performance Area 1 and Performance Area 2) is to provide development potential on the upland portion of the Bear Creek Design District in the northwest portion of the site in a comprehensive master plan that would allow for the permanent protection of Bear Creek, its riparian corridor, and associated wetlands and floodplains. The Design District provides for the location of retirement residence facilities, associated limited support services, and affordable housing for employees. The Design District will provide critical links in the Bear and Evans Creek Greenway System, an important planned regional trail along Bear and Evans Creeks. The

balance of the undevelopable portion of this district will be established as a wetland mitigation banking site.

Industry I, Redmond 21.14.050

Purpose Statement. The purpose of the Industry (I) zone is to provide locations for manufacturing, industrial uses, mineral and resource extraction and processing, wholesale trade and distribution, and associated warehouse and storage activities. Residential uses are generally prohibited.

Regional Retail Design District RR, Redmond 21.13.030 (GDD)

The purpose of the Regional Retail Design District (RR) is to provide an area for the location of high-technology research and development facilities; associated light assembly and warehousing; other manufacturing uses with similar character, intensity and impact; support services; regional retail/wholesale uses with or without compatible uses; office uses, including corporate headquarters and regional offices; and hotels and motels. A mix of research and development, office, hotel/motel and regional retail/wholesale uses are encouraged to diversify and increase the employment and revenue base of the community. Development in the zone should provide a high-quality, aesthetically pleasing gateway into the City's corporate limits.

Land Sales:

Excise #	Parcel #	Zone	Land Area	Sales Price	Sales Date	SP/Ld Area
2746888	072506-9140	MP	671,532	\$16,000,000	7/27/2015	\$23.82
2766295	072506-9136	MP	162,932	\$4,073,500	11/9/2015	\$25.00
2753735	072506-9143	MP	202,957	\$7,104,650	8/27/2015	\$35.01
2825642	122505-9216	GC	77,101	\$3,864,800	9/27/2016	\$50.13

Excise #2746888 - Parcel 072506-9140, \$16,000,000: The sale is the site of Costco. The price reflects \$15.86/sf

Excise #2766295 - Parcel 072506-9136, \$4,073,500: The property was purchased from the US Postal Service. The price reflects \$25/sf.

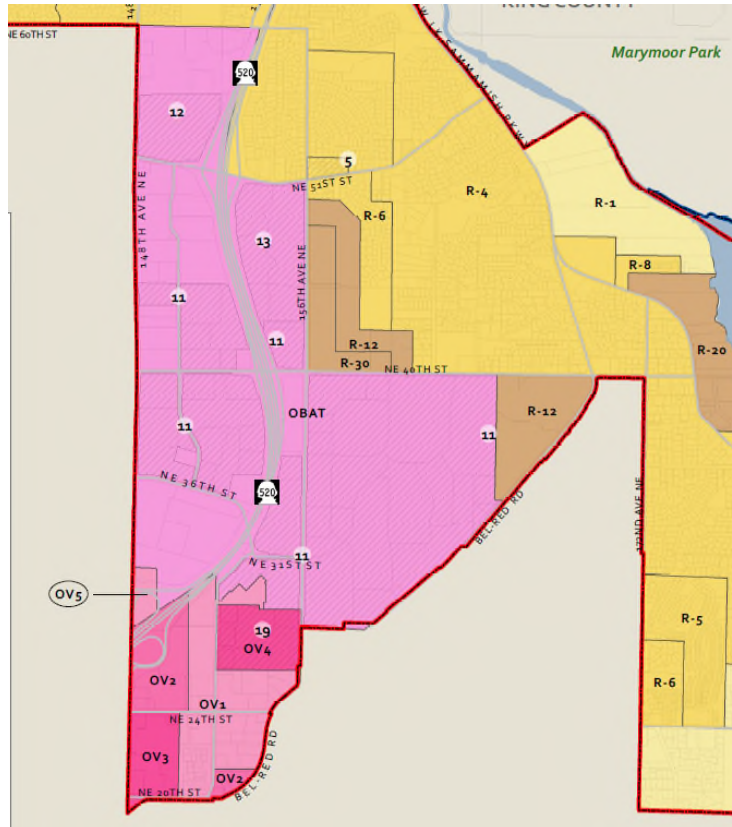
Excise #2753735 - Parcel 072506-9143, \$7,104,650: Limited information was obtained on this sale. The price reflects \$35.01/sf.

Excise #2825642 - Parcel 122505-9216, \$3,864,800: Proposed 120 room Woodspring Suites Redmond Hotel. The price reflects \$50.13/sf.

Neighborhood 90-60: Overlake

Neighborhood 90-60 includes Overlake Business & Advanced Technology (OBAT) zoning which includes the Microsoft campus and the mixed use Overlake Village (OV) zone.

Redmond Zoning map



Overlake Business & Advanced Technology, OBAT Redmond 21.12.180

The purpose of the Overlake Business and Advanced Technology Zone is to:

- A) Implement the vision and policies for the Overlake Business and Advanced Technology zone set forth in the Redmond Comprehensive Plan;
- B) Provide a high-wage employment area that accommodates advanced technology, research and development, corporate offices, high technology manufacturing and similar uses to serve City and regional economic goals;
- C) Maintain a campus-like environment with significant areas of trees and open spaces;
- D) Provide for a low to moderate intensity of development to match available public facilities;
- E) Enhance compatibility between the uses in this zone and neighboring residential areas;
- F) Encourage walking, bicycling, carpools, vanpools, and transit use; and
- G) Provide opportunities for multifamily residential development and limited convenience commercial and service uses to help reduce motor vehicle trips in the area by serving employees from nearby businesses.

Overlake Village Purpose (OV) Redmond 21.12.010

The purposes of the Overlake Village regulations are to:

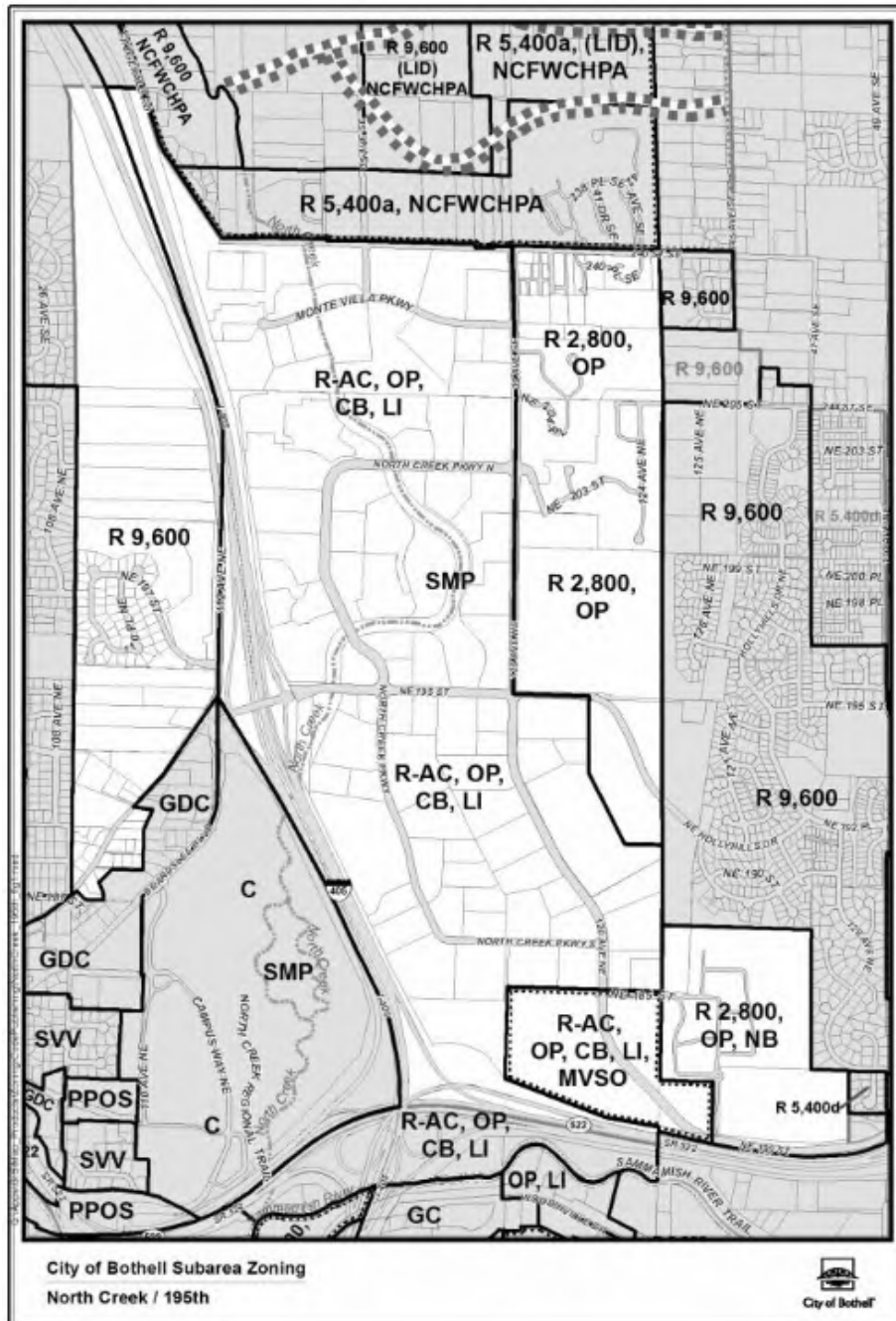
- A) Implement the vision and policies for Overlake Village zones set forth in the Redmond Comprehensive Plan;
- B) Encourage a broad mix of multifamily residential and commercial uses and amenities in order to achieve a vibrant, engaging environment and a true urban center;
- C) Provide for pedestrian-friendly and activating commercial uses on the ground floor of development located along arterials, while allowing residential uses on the ground floor of development along local streets;
- D) Include housing in all future development;
- E) Promote compact, walkable development forms that are conducive to transit use;
- F) Provide improved connections for nonmotorized and local vehicular travel;
- G) Encourage use of environmentally sustainable site design and building features;
- H) Encourage inclusion of retail, restaurants, professional offices, services, and entertainment uses to meet needs of residents and employees, enliven the area after working hours, and contribute to a sense of place; and
- I) Allow additional building height and density where appropriate through an incentive program to facilitate provision of public and private infrastructure, green buildings, affordable housing, tree retention, and open space, while still achieving sustainable, transit-supportive densities.

There were no 2016 land sales in this Neighborhood.

Neighborhood 90-65: Bothell North Creek

Neighborhood 90-65 is the former Neighborhood 85-85. Zoning allows for a diverse range of uses with the primary zones being the R-AC (Multi-family Residential), OP (Office-Professional), CB (Community Business), LI (Light Industrial), MVSO (Motor Vehicle Sales Overlay).

Bothell North Creek Zoning Map



Residential zoning classifications. R-AC, R, 12.04.030

The intent of residential zoning classifications (R 40,000, R 9,600, R 8,400, R 7,200, R 5,400d, R 5,400a, R 4,000, R 2,800, R-AC) is to provide locations for a range of densities and housing types to ensure a broad choice of attractive and affordable living accommodations to persons desiring to reside in Bothell. Residential zones may contain as outright permitted uses or conditional uses certain nonresidential uses which enhance the community including but not limited to schools, churches and parks.

Office-Professional zoning classification. OP, 12.04.040

The Office-Professional zoning classification (OP) is intended to provide locations for personal and professional service businesses such as banks, medical, dental and psychological clinics, accounting, law, real estate, insurance and travel agencies.

Community Business zoning classification. CB, 12.04.060

The Community Business zoning classification (CB) is intended to provide locations for retail, dining, entertainment, and other businesses which are primarily oriented indoors and serve large portions of the city or the community as a whole.

Light Industrial zoning classification. LI, 12.04.080

The intent of the Light Industrial zoning classification (LI) is to provide for a range of manufacturing, processing, wholesaling, distributing, and similar activities, together with associated administrative and office uses, which typically serve regional, national, and international markets. Such uses tend to require large buildings and to generate more large truck traffic than do other types of land uses.

Motor Vehicle Sales Overlay zoning classification. MVSO, 12.04.065

The Motor Vehicle Sales Overlay zoning classification (MVSO) is intended to allow the sale and outside display of automobiles, vans, light trucks, motorcycles, boats and watercraft within Community Business (CB) zoning districts where such development has been determined to be appropriate due to proximity to arterial streets, high intensity retail uses, and the presence of other motor vehicle dealers. The sale and display of heavy equipment such as construction and earthmoving equipment, tractors, farm implements, heavy vehicles such as heavy trucks, dump trucks and trailers, semi-tractors and trailers, buses, recreational vehicles and other large-sized vehicles are not permitted within the MVSO. The implementing regulations concerning the location, landscaping, lighting and design of motor vehicle sales lots within Community Business zones are set forth in the applicable subarea chapter in which the MVSO zoning classification is located. The MVSO zoning classification provides for an additional use within, but does not replace, the underlying zoning classification.

The following table summarizes the land valuation model applied to the properties in Area 90. All dollar amounts are stated as a price per square foot of land area. The table is intended as a guide with additional adjustments made for individual site variations.

Typical Land Value Ranges By Neighborhood and Land Use 2016 Revaluation		
Area 90 Neighborhoods	Zoning Designation	\$/sqft Range
Woodinville Industrial – North Woodinville (Area 15) South Woodinville (Area 25)	I (Industrial) GB (General Business)	\$13.00+/sqft \$18-\$21/sqft
Downtown Woodinville (Area 20)	CBD (Central Business District) O (Office) P/I (Public/Institutional)	\$25-\$30+/sqft
Redmond – Willows Road (Area 30)	BP (Business Park) TL 7B (Totem Lake)	\$15-\$18/sqft
Redmond Industrial – West Redmond (Area 45) East Redmond (Area 55)	I (Industrial) BP (Business Park) MP (Manufacturing Park) GC (General Commercial)	\$10.5-\$18/sqft \$39-\$50/sqft
Downtown Redmond (Area 50)	RVT (River Trail) VV (Valley View) SMT (Sammamish Trail) TSQ (Town Square) EH (East Hill) TR (Trestle) OT (Old Town) AP (Anderson Park) BC (Bear Creek) RVBD (River Bend) CTR (Carter) TWNC (Town Center) R-12 (R-12)	\$70-\$110+/sqft
Overlake (Area 60)	OBAT (Overlake Business and Advanced Technology)	\$39-\$50+/sqft
Bothell NorthCreek (Area 65)	R-AC,OP,CB,LI	\$18
Multi-family	R4- R30	\$10-\$32

Preliminary Ratio Analysis

The sales ratio study is an important assessment tool to ensure that properties are uniformly assessed based on market value. This analysis utilizes statistical methods to measure the relationship between a property's assessed value and 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 the ratio study. Appraisal level is a measure of the ratio of assessed value to sales price, while appraisal uniformity refers to the degree to which properties are appraised at equal percentages of market value. The International Association of Assessing Officers (IAAO) has developed performance standards to evaluate both the appraisal level and uniformity.

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 also is the ratio of the average assessed value to the average sales price value. The weighted mean gives equal weight to each dollar of value in the sample, whereas the median and mean give equal weight to each parcel. The weighted mean is an important statistic in its own right and 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 90 shows a weighted mean ratio of 0.869 which is within the IAAO guidelines, indicating that the current assessment level, as measured using recent sales, is in the acceptable range.

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

The IAAO performance standards state that the COD should be between 5.0 and 20.0 for income producing property in smaller, rural jurisdictions and between 5.0 and 15.0 for larger, urban market jurisdictions. The preliminary ratio study for Area 90 shows a COD of 13.12%, which is within the IAAO guidelines, indicating that the current level of assessment uniformity, as measured using recent sales, is in the acceptable range.

A 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 property. The IAAO performance standards state that the PRD should fall between 0.98 and 1.03. A value below 0.98 would indicate progressivity in the data where assessment levels increase with increasing sales prices. Values above 1.03 indicate regressivity in the data where assessment level decreases with increases in

sales price. The preliminary ratio study for Area 90 shows a PRD of .99 which is within the IAAO guidelines, giving a second indication that the current level of assessment uniformity as measured using recent sales is in the acceptable range.

The results of the preliminary ratio study falls within the IAAO standards. These results are significant particularly when adequate sales of a specific property type, such as live/work townhouses and commercial condominiums, existed. For most other income producing property types the sales sample was insufficient to draw direct conclusions, but the sales can be used as a test for the income model.

Improved Parcel Total Values

Sales Comparison Approach Model Description

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

The improved sales used in the sales comparison approach range in sale dates from 1/17/2014 to 12/27/2016. There were 53 improved sales in Area 90 that were considered fair market transactions and used in the overall analysis and included in the ratio study. Sales of parcels that were segregated/killed, or where the improvements changed after the sale were not included in the ratio study.

In the sales comparison approach, sales of improved properties are used to establish value ranges for various types of property uses. Sales were verified and analyzed to determine the sales price per square foot of net rentable area for a common unit of comparison. This information was then stratified according to use and location in order to set value ranges for the properties types. Additional property characteristic information considered included age condition, and size.

Properties for which the sales comparison approach was deemed the most reliable method of valuation included daycare facilities, single family residences used as businesses, small office condominiums, mobile home parks, and individual situations deemed appropriate by the appraiser. Typical values based on a \$/sqft are:

Property Type	Value Range Sqft/NRA
Health Clubs	\$180 - \$230
Warehouses	\$85 - \$130
Daycare centers	\$250

Sales Comparison Calibration

Neighborhoods were treated independent of one another as dictated by the market. Individual values were applied based on various characteristics deemed appropriate within each market on a dollar value per square foot of improved net rentable area. Specific variables and price ranges for neighborhoods were discussed in general detail above. Given the relatively low sales count per property type during this most recent economic period, applicability of Sales Comparison was considered limited for broad valuation purposes.

Cost Approach Model Description

Cost estimates are automatically calculated via the Marshall & Swift Valuation modeling system. Depreciation was based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. Cost estimates were relied upon for valuing special use properties where comparable sales data and/or income/expense information is not available. These properties are typically exempt properties such as churches, schools, public utility buildings, and park improvements. Non-exempt buildings that are valued by the Cost method might be fraternal halls, auditoriums, car washes, and on-going new construction.

Cost Calibration

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

Income Capitalization Approach Model Description

Three basic models were developed for income capitalization; those being retail, office and warehouse. Income tables were developed and then applied to the population. The tables were derived from market surveys and studies and subsequently applied to property data. A majority of properties in this area were valued utilizing an income approach (Direct Capitalization method).

The valuation model includes the following steps:

1. The program multiplies the property's net rentable area by the market rent to derive potential gross income (PGI).
2. The program subtracts allowances for vacancy and operating expenses to derive net operating income (NOI).
3. The program capitalizes NOI (divides it by the overall rate) to produce the value estimate.

The Income Approach, using direct capitalization was considered a reliable approach to valuation throughout Area 90 for most improved property types since income and expense data was available to ascertain market rates.

Income: Income data was derived from the market place from landlords and tenants, market sales, as well as through published sources (i.e. officespace.com, Commercial Brokers Association, Co-Star, and real estate websites such as CBRE, Colliers, Kidder Mathews, etc.), and opinions expressed by real estate professionals active in the market.

Vacancy: Vacancy rates used were derived mainly from published sources and tempered by appraiser observation.

Expenses: Expense ratios were estimated based on industry standards, published sources, and the appraiser's knowledge of the area's rental practices. Within the income valuation models for Area 90, the assessor used triple net expenses for retail/mixed-use and industrial type uses.

Capitalization Rates: When market sales are available an attempt is made to ascertain the capitalization rate on the sale or a pro-forma cap rate on the first year performance, during the sales verification process. Also, capitalization rate data was collected from published market surveys, such as Co-Star, Real Capital Analytics, The American Council of Life Insurance (Commercial Mortgage Commitments), Integra Realty Resources, Korpacz Real Estate Investor Survey (PWC), CBRE – National Investor Survey, etc. These sources typically have capitalization rates or ranges based on surveys or sales, and they usually include rates for both the Seattle Metropolitan area and the nation.

The effective age and condition of each building contributes to the capitalization rate applied in the model. For example; a building in poorer condition with a lower effective year (1965, for example) will typically warrant a higher capitalization rate, and a building in better condition with a higher effective year (2010, for example) will warrant a lower capitalization rate.

SEATTLE / REGIONAL CAP RATES

Source	Date	Location	Office	Industrial	Retail	Remarks
CBRE: Capital Markets Cap. Rate survey.	2 nd Half (2016)					CBRE professional's opinion of where cap rates are likely to trend in the 2 nd ½ of 2016 based on recent trades as well as interactions with investors. Value Added represents an underperforming property that has an occupancy level below the local average under typical market conditions.
		Seattle	4.25% - 4.75% 4.50% - 5.25% 5.75% - 7.00% 5.25% - 6.00% 6.50% - 7.50% 6.50% - 7.00% 7.50% - 9.00% 5.25% - 5.75% 5.75% - 6.50% 6.50% - 7.50% 6.75% - 7.50% 7.50% - 8.50% 7.50% - 8.25% 8.00% - 9.00%	- - - - - - - - - - - - - -	- - - - - - - - - - - - - -	CBD – Class AA CBD – Class A CBD – Class A – Value Added CBD – Class B CBD – Class B – Value Added CBD – Class C CBD – Class C – Value Added Suburban – Class AA Suburban – Class A Suburban – Class A – Value Added Suburban – Class B Suburban – Class B – Value Added Suburban – Class C Suburban – Class C – Value Added Class A Class A – Value Added Class B Class B – Value Added Class C Class C – Value Added Class A (Neigh./Comm. w/Grocery) Class A (Neigh./Comm.) – Value Added Class B (Neigh./Comm. w/Grocery) Class B (Neigh./Comm.) – Value Added Class C (Neigh./Comm. w/Grocery) Class C (Neigh./Comm.) – Value Added Class A (Power Centers) Class A (Power Centers) – Value Added Class B (Power Centers) Class B (Power Centers) – Value Added Class C (Power Centers) Class C (Power Centers) – Value Added High Street Retail (Urban Core)
IRR: Viewpoint for 2016	Year-end 2016	West Region	5.89% 6.56% 6.35% 6.86% - - - - - - -	- - - - 6.61% 5.93% - - - - -	- - - - - - 5.98% 6.11% 6.29% 7.52% 8.10%	<u>Institutional Grade Properties</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Flex Industrial Industrial Regional Mall Community Retail Neighborhood Retail Hotel - Full Service Hotel - Limited Service
Colliers	4th QTR 2016	Seattle Puget Sound	5.10% 6.10% -	- - 6.00%	- - -	CBD Office Suburban Office Industrial
CoStar	Year-End 2016	Seattle Puget Sound	6.61% 6.25% 4.65% 4.20% - - - -	- - - - 7.16% 6.46% 5.98% 9.41%	- - - - - - - -	Building Size < 50,000 SF Building Size 50,000 SF – 249,000 SF Building Size 250,000 SF – 499,000 SF Building Size >500,000 SF Building Size < 25,000 SF Building Size 25,000 SF – 99,000 SF Building Size 100,000 SF – 249,000 SF Building Size >250,000 SF

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
			-	-	6.09%	Building Size < 25,000 SF
			-	-	6.54%	Building Size 25,000 SF – 99,000 SF
			-	-	6.27%	Building Size 100,000 SF – 249,000 SF

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2016					1 st Tier properties are defined as new or newer quality const. in prime to good location; 2 nd Tier properties are defined as aging, former 1 st tier in good to average locations; 3 rd Tier are defined as older properties w/ functional inadequacies and/or marginal locations.
		Seattle	5.40% 5.90%	- -	- -	Office CBD – 1 st Tier Properties Suburban Office – 1 st Tier Properties
			-	5.50%	-	Warehouse – 1 st Tier Properties
			-	6.30%	-	R&D – 1 st Tier Properties
			-	6.40%	-	Flex – 1 st Tier Properties
			-	-	5.80%	Regional Mall – 1 st Tier Properties
			-	-	6.30%	Power Center – 1 st Tier Properties
			-	-	5.90%	Neigh/Comm. Ctrs. – 1 st Tier Properties
		West Region	4.50% - 7.50%	-	-	Office CBD – 1 st Tier Properties
			5.00% - 8.00%	-	-	Office CBD – 2 nd Tier Properties
			5.80% - 9.00%	-	-	Office CBD – 3 rd Tier Properties
			5.00% - 8.00%	-	-	Suburban Office – 1 st Tier Properties
			5.50% - 8.50%	-	-	Suburban Office – 2 nd Tier Properties
			6.00% - 9.30%	-	-	Suburban Office – 3 rd Tier Properties
			-	4.00% - 8.50%	-	Warehouse – 1 st Tier Properties
			-	4.00% - 9.00%	-	Warehouse – 2 nd Tier Properties
			-	5.50% - 9.50%	-	Warehouse – 3 rd Tier Properties
			-	5.30% - 8.00%	-	R&D – 1 st Tier Properties
			-	5.50% - 8.50%	-	R&D – 2 nd Tier Properties
			-	5.50% - 9.50%	-	R&D – 3 rd Tier Properties
			-	6.00% - 8.00%	-	Flex – 1 st Tier Properties
			-	5.00% - 8.50%	-	Flex – 2 nd Tier Properties
			-	5.50% - 9.50%	-	Flex – 3 rd Tier Properties
			-	-	4.80% - 8.00%	Regional Mall – 1 st Tier Properties
			-	-	4.50% - 8.30%	Regional Mall – 2 nd Tier Properties
			-	-	6.00% - 9.00%	Regional Mall – 3 rd Tier Properties
			-	-	6.00% - 8.00%	Power Center – 1 st Tier Properties
			-	-	6.00% - 8.30%	Power Center – 2 nd Tier Properties
			-	-	6.00% - 9.00%	Power Center – 3 rd Tier Properties
			-	-	4.00% - 8.00%	Neigh/Comm. Ctr. – 1 st Tier Properties
			-	-	4.50% - 8.50%	Neigh/Comm. Ctr. – 2 nd Tier Properties
			-	-	5.00% - 9.00%	Neigh/Comm. Ctr. – 3 rd Tier Properties
PWC / Korpaz	4Q 2016	Seattle	5.79%	-	-	Overall – 4.50% - 8.00%
			5.45%	-	-	CBD Office – 4.50% - 8.00%
			6.13%	-	-	Suburban Office – 5.00% - 7.00%
		Pac. NW	6.00%	-	-	Overall - 4.00% to 9.00%
			5.60%	-	-	CBD Office – 4.50% - 8.00%
			6.41%	-	-	Suburban Office – 5.00% - 7.75%
			-	5.10%	-	Warehouse – 3.75% - 7.00%

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	4Q 2016	Seattle – Bellevue – Everett MSA	5.72%	7.30%	5.64%	All Classes
		Pacific Region	5.38%	5.77%	5.61%	All Classes

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Multifamily	Hospitality	Remarks	
CBRE: Capital Markets Cap. Rate survey.	2 nd Half (2016)	Seattle	4.25% - 4.75%	-	Infill – Class A	
			4.50% - 5.00%	-	Infill – Class A – Value Added	
			4.75% - 5.25%	-	Infill – Class B	
			5.00% - 5.50%	-	Infill – Class B – Value Added	
			5.50% - 6.00%	-	Infill – Class C	
			5.25% - 6.25%	-	Infill – Class C – Value Added	
			4.75% - 5.25%	-	Suburban – Class A	
			4.75% - 5.25%	-	Suburban – Class A – Value Added	
			5.00% - 5.50%	-	Suburban – Class B	
			5.25% - 5.75%	-	Suburban – Class B – Value Added	
			5.75% - 6.25%	-	Suburban – Class C	
			5.75% - 6.25%	-	Suburban – Class C – Value Added	
			-	5.75% - 6.25%	CBD – Luxury	
			-	6.00% - 6.50%	CBD – Full-Service	
			-	6.25% - 6.75%	CBD – Select-Service	
			-	8.00% - 9.00%	CBD – Economy	
			-	6.50% - 7.50%	Suburban – Luxury	
			-	7.50% - 8.50 %	Suburban – Full-Service	
			-	7.50% - 8.50%	Suburban – Select-Service	
			-	9.25% - 10.25%	Suburban – Economy	
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2016	Seattle	4.90%	-	Apartments – All Classes	
			-	7.40%	Hotels – All Classes	
		West Region	4.00% - 7.80%	-	Apartments – 1 st Tier Properties	
			4.00% - 8.30%	-	Apartments – 2 nd Tier Properties	
			4.50% - 8.80%	-	Apartments – 3 rd Tier Properties	
			-	7.00% - 8.50%	Hotels – 1 st Tier Properties	
			-	7.00% - 10.00%	Hotels – 2 nd Tier Properties	
			-	7.00% - 11.00%	Hotels – 3 rd Tier Properties	

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2016					1 st Tier properties are defined as new or newer quality const. in prime to good location
		National	4.30% -9.00% 4.80% - 10.0% - - - - -	- - 4.00% - 10.0% 5.00% - 9.50% 5.30% - 10.0% - -	- - - - - 4.00% - 9.00% 5.00% - 9.00% 4.00% - 9.50%	Office CBD – 1 st Tier Properties Suburban Office – 1 st Tier Properties Warehouse – 1 st Tier Properties R&D – 1 st Tier Properties Flex – 1 st Tier Properties Regional Mall – 1 st Tier Properties Power Center – 1 st Tier Properties Neigh/Comm. Ctrs. – 1 st Tier Properties
IRR: Viewpoint 2017 Commercial Real Estate Trends report	Yr. End 2016	National	6.73% 7.57% 7.07% 7.81% - - - - -	- - - - 6.75% 7.47% - - -	- - - - - - 6.57% 6.77% 6.94% 7.86% 8.52%	<u>Institutional Grade Properties”</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial Flex Industrial Regional Mall Community Retail Neighborhood Retail Hotel - Full Service Hotel - Limited Service
ACLI	4Q 2016	National	5.43% 6.10% 5.90% 5.96% 5.22%	6.00% 7.29% 6.92% 6.65% 5.78%	5.89% 6.65% 6.39% 6.28% 5.34%	Overall Sq.Ft. - <50k Sq.Ft. - 50k – 100k Sq.Ft. – 100,001 – 200k Sq.Ft. – 200k+
PWC / Korpaz	4Q 2016	National	5.57% 6.63% 6.76% 7.36% - - - -	- - - - 7.05% 5.27% - -	- - - - - - 6.10% 6.37% 6.18%	CBD Office Suburban Office Medical Office Secondary Office Flex/R&D - (5.75% - 9.00%) Warehouse - (3.00% – 7.00%) Regional Mall Power Center Neigh. Strip Centers
PWC / Korpaz	Latter Reports 4Q 2016	National	5.57% 6.43% 6.78% - - - -	- - - 5.21% 7.10% - -	- - - - - 6.24% 6.35% 6.05%	U.S. CBD Office – 3.50% - 7.50% U.S. Suburban Office – 4.50% - 9.00% Medical Office – 4.50% - 10.00% U.S. Warehouse – 3.00% - 7.00% U.S. Flex/R&D – 5.50% - 9.00% U.S. Strip Shop Ctrs – 4.50% -9.50% U.S Power Centers – 5.00% - 8.00% U.S. Regional Malls – 4.00% - 9.00%
The Boulder Group: Net Lease Market Report	4Q 2016	National	7.08%	7.14%	6.10%	Overall (Average)

Income Approach Calibration

Income tables were developed for many of the Neighborhoods in Area 90. The tables were calibrated after setting base rents by using adjustments based on size, quality of construction, and the effective year built. When the value of the property by the income approach was less than the land value, a minimal \$1,000 value was allocated to the improvements.

Economic Income Information

The following tables are the results of an analysis of this information. The tables stratify the major property types for each area and the income parameters that were used to set value. Net rental rates were applied to all property types except Specialty properties, which include buildings over 100,000 square feet and apartment units. The use of Gross Rents can be applied after the appropriate adjustments are made. Since property taxes are considered an allowable operating expense, no effective tax rate is included in the capitalization rates. It should be noted that due to the nature of commercial real estate, not all properties fall within the typical parameters. A summary and typical breakdown of the income information used for the primary markets follows. These tables are included as a guide and individual property rates and conditions may vary

Area 90-15/ 20/ 25 –Woodinville

Land Use:	Rent Range per Sqft	Vacancy/Coll. Loss %	Expense Rate %	Capitalization Rate %
Office	\$15.5 to \$25.00	7% to 12%+	8%	6.8% to 7.5%
Retail/Mixed Use	\$15.00 to \$26.00+	5% to 6%+	8%	7% to 7.5%
Industrial-Warehouse/Office	\$6.5 to \$8 \$13.25 to \$16.5	6% to 10%+	7.5%	7% to 7.4%

Area 90-45/ 50/ 55 - Redmond West/ City Center/ East

Land Use:	Rent Range per Sqft	Vacancy/Coll. Loss %	Expense Rate %	Capitalization Rate %
Office	\$15.00 to \$26.00	5% to 8%+	8%	6.8% to 7.2%
Retail/Mixed Use	\$15.00 to \$30.00+	5% to 6%+	8%	6.8% to 7.2%
Industrial-Warehouse/Office	\$6.5 to \$8.2 \$14.5 to \$16	5% to 8% +	7.5%	6.9% to 7.2%

A summary activity for the primary markets in Area 90 follows. These tables are included as a guide and individual property rates and conditions may vary.

2016 YEAR END			
	OFFICE	RETAIL	INDUSTRIAL
VACANCY RATE	↘ (SLIGHT DECREASE)	↔ (STABLE)	↘ (SLIGHT DECREASE)
RENTAL RATE	↔ (STABLE)	↔ (STABLE)	↔ (STABLE)
CAPITALIZATION RATE	↘ (SLIGHT DECREASE)	↔ (STABLE)	↘ (SLIGHT DECREASE)
IMPROVED PROPERTY VALUES	↗ (SLIGHT INCREASE)	↔ (STABLE)	↗ (SLIGHT INCREASE)
LAND VALUES	↗ (SLIGHT INCREASE)	↗ (SLIGHT INCREASE)	↗ (SLIGHT INCREASE)

Reconciliation

All parcels were individually reviewed for correct application of the model before final value selection. All of the factors used to establish value by the model were subject to adjustment. The market sales approach is considered the most reliable indicator of value when ample comparable sales were available, however the income approach was applied to many parcels in order to better equalize comparable properties. Whenever possible, market rents, expenses, and cap rates were ascertained from sales, and along with data from surveys and publications these parameters were applied to the income model.

The income approach to value was considered to be a reliable indicator of value in many instances. The total value generated from the income table calculations and the selected income values varied in some cases due to special circumstances, such as properties with excess land, inferior/superior location, super-adequacy, or physical/functional obsolescence. Appraisal judgment prevailed when determining when to depart from the Assessor's table generated income model. An administrative review of the selected values was made by Ruth Peterson, Senior Appraiser for quality control purposes.

Model Validation

Total Value Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel in the physical inspection neighborhood was field reviewed and a value 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 standard statistical measures of valuation performance are presented in both the 2016 and 2017 Ratio Analysis charts included in this report. Comparison of the 2016 Ratio Study Analysis with the 2017 Ratio Study Analysis indicates that the weighted mean statistical measure of assessment level went from 86.9% to 93.7%. The Coefficient of Dispersion (COD) went down from 13.12% to 9.19%, the Coefficient of Variation (COV) went down from 18.35% to 11.65%, and the Price-related Differential (PRD) went from .99 to 1.01. These are within the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity. The ratio study presented in this report indicates substantial improvement in uniformity. However with a sample size of only 53 improved sales and the effect of a few high priced sales, for many different commercial types the weight given to the ratio study should be tempered.

The total assessed values for Area 90 for the 2016 assessment year was \$1,950,038,878 and the total recommended value for the 2017 assessment year is \$2,103,272,500. This does not include specialty properties but it does include commercial condos (not multi-family units). In addition the 2017 total does not include the value of new construction parcels which will be determined later, and it does not reflect the downward contamination adjustments that will be applied later to several parcels by the contamination specialist appraiser. Application of these recommended values for the 2017 assessment year (taxes payable in 2018) results in a total value change of +7.86% from the previous year.

Change in Total Assessed Value				
Area 90	2016 Year	2017 Year	\$ Change	% Change
Total Assessed Value	\$1,950,038,878	\$2,118,686,500	+\$168,647,622	+8.65%

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 are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- *I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
- *I have no bias with respect to the property that is the subject of this report or to the parties involved.*
- *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- *My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
- *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*
- *The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.*
- *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 the recording the corresponding data.*

Area 90 Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

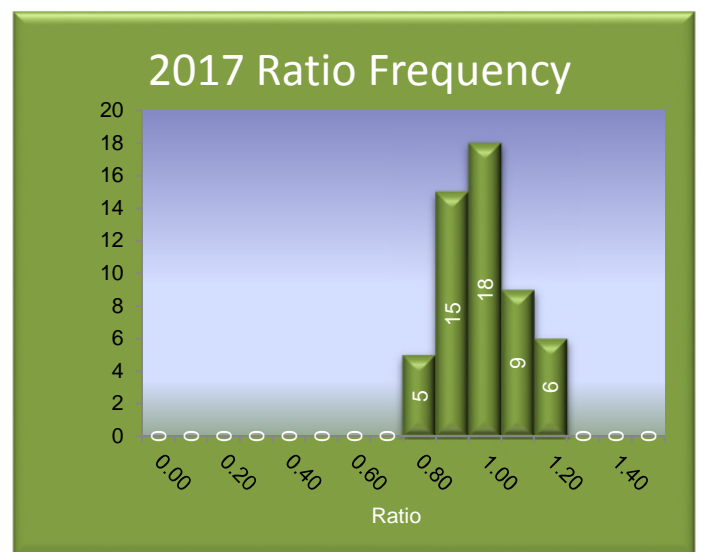
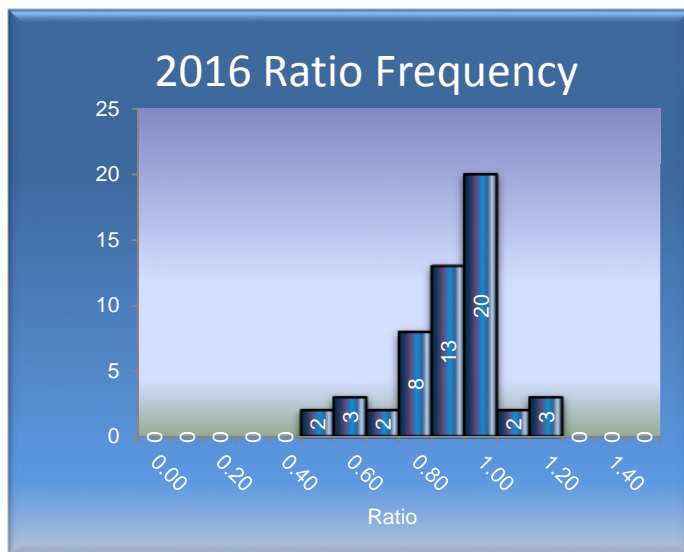
Pre-revalue ratio analysis compares sales from 2014 through 2016 in relation to the previous assessed value as of 1/1/2016.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	53
Mean Assessed Value	\$3,096,400
Mean Adj. Sales Price	\$3,564,900
Standard Deviation AV	\$3,429,597
Standard Deviation SP	\$3,781,769
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.862
Median Ratio	0.894
Weighted Mean Ratio	0.869
UNIFORMITY	
Lowest ratio	0.4002
Highest ratio:	1.1352
Coefficient of Dispersion	13.12%
Standard Deviation	0.1581
Coefficient of Variation	18.35%
Price Related Differential (PRD)	0.99

POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares sales from 2014 through 2016 and reflects the assessment level after the property has been revalued to 1/1/2017

POST REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	53
Mean Assessed Value	\$3,340,100
Mean Sales Price	\$3,564,900
Standard Deviation AV	\$3,546,404
Standard Deviation SP	\$3,781,769
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.943
Median Ratio	0.950
Weighted Mean Ratio	0.937
UNIFORMITY	
Lowest ratio	0.7062
Highest ratio:	1.1352
Coefficient of Dispersion	9.19%
Standard Deviation	0.1098
Coefficient of Variation	11.65%
Price Related Differential (PRD)	1.01



Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
090	050	012505	9111	1,578	2652461	\$1,080,000	01/17/14	\$684.41	SFR - OFFICE	TSQ	1	Y	
090	015	956075	0030	41,806	2650634	\$3,971,000	01/22/14	\$94.99	WAREHOUSE	I	1	Y	
090	020	102605	9096	23,522	2657193	\$3,822,640	03/12/14	\$162.51	WAREHOUSE - DeYoung's Farm & Garden	CBD	2	Y	
090	040	022605	9044	3,960	2660192	\$600,000	03/26/14	\$151.52	RETAIL - Woodinville Import Auto Repair	NB	2	Y	
090	055	240050	0050	48,000	2660094	\$4,674,500	03/27/14	\$97.39	WAREHOUSE - PAC Companies Bldg	MP	1	Y	
090	050	719890	0170	8,521	2663027	\$2,550,000	04/10/14	\$299.26	OFFICE - First Citizens Bank	SMT	1	Y	
090	045	943050	0071	11,845	2665708	\$2,130,000	04/18/14	\$179.82	OFFICE - 15030 Willows Building	MP	1	Y	
090	040	340470	0040	6,748	2668567	\$895,000	05/15/14	\$132.63	Sky River Meadery	RA2.5SO	1	Y	
090	050	671970	0355	7,020	2668454	\$1,652,500	05/16/14	\$235.40	OFFICE - Kempf Building	EH	2	Y	
090	020	726910	0050	23,814	2677099	\$5,560,000	06/17/14	\$233.48	RETAIL - McLendon Hardware	CBD	1	Y	
090	050	720220	0060	5,616	2674849	\$980,000	06/18/14	\$174.50	OFFICE - Redmond Office Ctr Bldg 6	AP	1	Y	
090	040	262605	9019	46,302	2675801	\$16,000,000	06/23/14	\$345.56	Washington Cathedral	R4	5	Y	
090	020	102605	9020	3,300	2679679	\$1,275,000	07/16/14	\$386.36	OFFICE BUILDING	CBD	1	Y	
090	015	182240	0020	2,121	2680635	\$375,000	07/21/14	\$176.80	CONDO - OFFICE/WAREHOUSE - CREEKSIDE PARK	I	1	Y	
090	040	102605	9112	2,110	2693920	\$800,000	09/25/14	\$379.15	OFFICE BUILDING	CBD	1	Y	
090	065	092605	9129	43,147	2698588	\$13,331,000	10/27/14	\$308.97	GYM - 24-HOUR FITNESS	R-AC, OP, CB, LI, MVSO	1	69	Net Lease Sale; not in ratio
090	015	032605	9082	20,410	2698533	\$1,800,000	10/27/14	\$88.19	WAREHOUSE - Northwood Industrial Park	I	1	Y	
090	050	033938	0010	40,216	2702817	\$15,070,000	11/20/14	\$374.73	RETAIL - Avondale Village Shopping Center	NC/C	3	Y	
090	050	779220	0055	3,240	2704472	\$800,000	12/03/14	\$246.91	RETAIL - 7990 Leary Way Bldg	OT	1	Y	
090	030	272605	9103	15,963	2708327	\$3,550,000	12/31/14	\$222.39	OFFICE - Willows Rd Office Park	TL 7	2	Y	
090	045	022505	9220	8,800	2715788	\$1,685,000	02/12/15	\$191.48	OFFICE/ WAREHOUSE - Evergreen Ctr	MP	1	Y	
090	050	012505	9110	4,340	2716169	\$510,000	02/13/15	\$117.51	SFR - MULTI-FAMILY	R20	1	Y	
090	040	052506	9120	1,890	2717725	\$555,000	02/20/15	\$293.65	SFR - MULTI-FAMILY	RA5	1	Y	
090	040	022605	9188	15,114	2721514	\$4,600,000	03/19/15	\$304.35	RETAIL - Hilltop Shopping Center	NB	1	Y	
090	055	664868	0040	70,152	2722698	\$7,000,000	04/01/15	\$99.78	WAREHOUSE	MP	2	Y	
090	045	022505	9185	5,200	2723226	\$993,000	04/09/15	\$190.96	OFFICE/ WAREHOUSE	MP	1	Y	
090	040	720239	0030	19,461	2727583	\$4,850,000	04/29/15	\$249.22	OFFICE - Redmond Ridge Bldg C	URPSO	1	Y	
090	040	720242	0050	32,500	2736899	\$4,500,000	06/16/15	\$138.46	WAREHOUSE - Star Moving Systems	URPSO	1	Y	
090	055	519550	0020	11,945	2739967	\$2,440,000	06/23/15	\$204.27	WAREHOUSE/ OFFICE	MP	1	Y	
090	050	920020	0020	43,915	2751631	\$14,800,000	08/20/15	\$337.01	OFFICE / RETAIL - Village Square	TSQ	2	Y	
090	050	720220	0030	6,135	2758425	\$1,700,000	09/22/15	\$277.10	OFFICE - Redmond Office Ctr Bldg 3	AP	1	Y	
090	045	032505	9200	8,776	2759133	\$1,450,000	09/25/15	\$165.22	OFFICE/ WAREHOUSE	MP	1	Y	
090	045	720170	0060	12,499	2764823	\$2,480,000	11/02/15	\$198.42	OFFICE/ WAREHOUSE	MP	1	Y	
090	015	726910	0046	71,600	2770340	\$8,300,000	12/08/15	\$115.92	WAREHOUSE/OFFICE - Woodcreek BP	I	2	Y	
090	050	719890	0200	14,690	2771631	\$3,550,000	12/15/15	\$241.66	OFFICE - Redmond City Annex	SMT	1	Y	
090	050	671970	0145	8,559	2778462	\$2,725,000	02/01/16	\$318.38	RETAIL - 85 Redmond Place	TSQ	2	Y	
090	015	192730	0005	59,850	2779944	\$11,970,000	02/11/16	\$200.00	GYM - GOLD'S GYM	GB	1	Y	
090	050	022505	9029	12,600	2790148	\$3,450,000	04/12/16	\$273.81	OFFICE - Cascade View East	TSQ	1	Y	
090	050	779290	0245	10,174	2790754	\$3,150,000	04/12/16	\$309.61	Puget Homes Bldg & 4 Townhome Apts.	EH	1	Y	
090	020	022605	9068	30,844	2793447	\$6,300,000	04/15/16	\$204.25	OFFICE - Stallion Hill Center	NB	2	Y	
090	045	032505	9178	4,500	2790292	\$1,267,500	04/15/16	\$281.67	WAREHOUSE	MP	1	Y	
090	055	519550	0100	68,565	2792478	\$9,505,000	04/27/16	\$138.63	WAREHOUSE	MP	1	Y	
090	015	619040	0020	8,366	2795381	\$1,575,000	05/05/16	\$188.26	CONDO - NORTHSHORE BUILDING	I	1	Y	
090	050	720220	0080	7,484	2799755	\$2,040,000	05/13/16	\$272.58	OFFICE - Redmond Office Center - Bldg 8	AP	1	Y	
090	050	719880	0100	6,879	2799792	\$2,878,000	05/30/16	\$418.37	RETAIL - Underhill's Furniture	OT	1	Y	
090	040	072606	9046	2,135	2804425	\$575,000	06/16/16	\$269.32	Cottage Lake Motors	O	1	Y	
090	040	152605	9028	9,086	2803953	\$1,500,000	06/21/16	\$165.09	RETAIL / STORAGE FACILITY	A10	1	Y	
090	045	720170	0065	17,800	2805457	\$2,850,000	06/28/16	\$160.11	WAREHOUSE	MP	1	Y	
090	020	726910	0040	2,750	2818862	\$830,000	08/22/16	\$301.82	OFFICE - Woodcreek II	CBD	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
090	065	392700	0320	1,510	2828199	\$703,500	10/14/16	\$465.89	North Creek Club House	R-AC, OP, CB, LI	1	Y	
090	040	720239	0030	19,461	2831683	\$6,335,000	10/25/16	\$325.52	OFFICE - Market Place at Redmond Ridge	URPSO	1	Y	
090	020	951710	0059	6,857	2836900	\$2,200,000	11/23/16	\$320.84	OFFICE BUILDING	CBD	1	Y	
090	065	613785	0010	6,600	2841613	\$1,730,000	12/22/16	\$262.12	RETAIL - North Creek Plaza	R-AC, OP, CB, LI	1	Y	
090	050	033955	0010	916	2842963	\$355,000	12/27/16	\$387.55	CONDO - AVONDALE GATEWAY OFFICE	GC	1	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
090	015	062210	0051	76,512	2758941	\$1,700,000	09/22/15	\$22.22	VALUE IN THE LAND	GB	1	Y	
090	020	092605	9153	34,848	2720321	\$475,000	03/02/15	\$13.63	VACANT LAND	CBD	1	Y	
090	020	951810	0265	9,000	2835470	\$360,000	11/21/16	\$40.00	VACANT LAND	CBD	1	Y	
090	025	152605	9053	538,248	2819181	\$8,500,000	08/29/16	\$15.79	VALUE IN THE LAND	I	2	Y	
090	025	162605	9017	1,357,765	2676995	\$20,000,000	07/01/14	\$14.73	RESIDENTIAL DEVELOPMENT	R-6	1	34	Use-change after sale; not in ratio
090	030	272605	9008	57,146	2842316	\$800,000	12/19/16	\$14.00	VACANT INDUSTRIAL LAND	TL 7B	1	Y	
090	030	272605	9011	212,573	2705127	\$3,200,000	12/08/14	\$15.05	VACANT LAND	BP	2	Y	
090	040	720244	0010	175,234	2713040	\$2,400,000	02/09/15	\$13.70	VACANT LAND	URPSO	1	Y	
090	050	022505	9050	27,443	2715070	\$1,700,000	02/19/15	\$61.95	VACANT LAND	TSQ	1	Y	
090	050	022505	9057	9,685	2778875	\$968,500	02/01/16	\$100.00	VALUE IN THE LAND	TSQ	1	Y	
090	050	022505	9126	29,400	2771635	\$3,950,000	12/15/15	\$134.35	VALUE IN THE LAND	TSQ	1	Y	
090	050	074200	0044	11,664	2711883	\$1,207,000	01/27/15	\$103.48	RESIDENTIAL - TOWNHOUSES	R30	8	34	Use-change after sale; not in ratio
090	050	122505	9078	9,717	2664400	\$640,000	04/16/14	\$65.86	VALUE IN THE LAND	AP	1	Y	
090	050	671970	0225	30,354	2672922	\$2,700,172	06/04/14	\$88.96	VALUE IN THE LAND	EH	1	Y	
090	050	720241	0132	91,486	2773722	\$8,500,000	12/22/15	\$92.91	VACANT LAND	TWNC	1	Y	
090	050	927070	0010	75,514	2800262	\$6,180,000	05/25/16	\$81.84	VALUE IN THE LAND	RVBD	1	Y	
090	050	927070	0075	52,263	2722064	\$5,700,000	03/27/15	\$109.06	VALUE IN THE LAND	RVBD	1	Y	
090	055	072506	9136	162,932	2766295	\$4,073,500	11/09/15	\$25.00	VACANT LAND	MP	1	Y	
090	055	072506	9140	671,532	2746888	\$16,000,000	07/27/15	\$23.83	VACANT LAND	MP	1	Y	
090	055	072506	9143	202,957	2753735	\$7,104,650	08/27/15	\$35.01	VACANT LAND	MP	1	Y	
090	055	122505	9216	77,101	2825642	\$3,864,800	09/27/16	\$50.13	VACANT LAND	GC	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
090	015	032605	9033	16,320	2811582	\$3,000,000	07/22/16	\$183.82	WAREHOUSE	I	1	46	Non-representative sale
090	015	092605	9035	100,097	2719032	\$111,241,168	02/26/15	\$1,111.33	WOODINVILLE CORPORATE CENT	I	8	59	Bulk portfolio sale
090	015	956075	0100	20,440	2837559	\$3,600,000	11/29/16	\$176.13	WOODINVILLE BUSINESS PARK	I	1	46	Non-representative sale
090	040	072606	9046	2,135	2752591	\$450,000	08/25/15	\$210.77	Cottage Lake Motors	O	1	63	Sale price updated by sales id group
090	040	152506	9017	9,530	2726927	\$4,900,000	04/24/15	\$514.17	GODDARD SCHOOL	RA5	1	46	Non-representative sale
090	040	232605	9068	1,120	2662653	\$250,000	03/01/14	\$223.21	Root Connection	A10	1	35	Open space designation continued/ok'
090	040	312606	9155	4,532	2719725	\$426,500	03/19/15	\$94.11	M & M AUTOBODY	NC/C	1	51	Related party, friend, or neighbor
090	045	720170	0050	8,430	2676525	\$600,000	06/27/14	\$71.17	FINISHING UNLIMITED	MP	1	51	Related party, friend, or neighbor
090	045	720170	0053	9,200	2841194	\$1,725,000	12/22/16	\$187.50	WAREHOUSE	MP	1	46	Non-representative sale
090	045	720170	0073	5,775	2745995	\$1,321,666	07/28/15	\$228.86	OFFICE/ WAREHOUSE	MP	1	46	Non-representative sale
090	050	012505	9115	13,294	2708822	\$2,550,000	12/22/14	\$191.82	AVONDALE GATEWAY	GC	1	N	
090	050	033955	0040	725	2759779	\$880,000	09/29/15	\$1,213.79	AVONDALE GATEWAY OFFICE COI	GC	1	N	
090	050	112505	9111	4,990	2779178	\$1,950,000	02/03/16	\$390.78	OFFICE	OT	1	46	Non-representative sale
090	050	122505	9070	1,092	2750513	\$24,600	07/14/15	\$22.53	RETAIL	AP	1	68	Non-gov't to gov't
090	050	122505	9072	960	2791374	\$3,491,956	04/15/16	\$3,637.45	CONVERTED SFR	AP	3	65	Plans and permits
090	050	122505	9222	5,475	2804401	\$3,500,000	06/21/16	\$639.27	LINE RETAIL	AP	1	15	No market exposure
090	050	639167	0010	7,322	2752939	\$3,110,686	08/21/15	\$424.84	159TH PLACE COMMERCIAL COND	RVBD	1	36	Plottage
090	050	639167	0020	7,274	2752940	\$5,296,574	08/31/15	\$728.15	159TH PLACE COMMERCIAL COND	RVBD	2	36	Plottage
090	050	719880	0085	2,760	2834200	\$800,000	11/02/16	\$289.86	STORAGE BLDG	OT	1	15	No market exposure
090	050	719890	0061	5,424	2806788	\$2,000,000	06/21/16	\$368.73	RETAIL STORE	TR	1	36	Plottage
090	050	720241	0040	11,938	2822285	\$8,000,000	09/15/16	\$670.13	REDMOND TOWN CENTER - CLAIM	TWNC	1	65	Plans and permits
090	050	884797	0010	598	2770783	\$9,480,000	12/10/15	\$15,852.84	URBANE REDMOND CONDOMINIUM	TSQ	21	N	
090	050	927070	0050	11,827	2784665	\$3,620,000	03/07/16	\$306.08	ACCURATE AUTO BODY	RVBD	1	65	Plans and permits
090	055	062506	9019	11,872	2712207	\$8,632	11/18/14	\$0.73	CADMAN GRAVEL CO	I	1	24	Easement or right-of-way
090	055	062506	9019	11,872	2709853	\$691,691	11/14/14	\$58.26	CADMAN GRAVEL CO	I	1	68	Non-gov't to gov't
090	055	062506	9019	11,872	2709847	\$19,601	11/18/14	\$1.65	CADMAN GRAVEL CO	I	1	68	Non-gov't to gov't
090	055	062506	9034	1,206	2709844	\$8,251	11/06/14	\$6.84	WATSON ASP	I	1	68	Non-gov't to gov't
090	055	062506	9034	1,206	2712565	\$3,404	01/05/15	\$2.82	WATSON ASP	I	1	24	Easement or right-of-way
090	055	062506	9104	36,346	2719216	\$11,682	03/03/15	\$0.32	OLYMPIAN STONE	I	1	24	Easement or right-of-way
090	055	062506	9104	36,346	2709850	\$94,336	10/30/14	\$2.60	OLYMPIAN STONE	I	1	68	Non-gov't to gov't
090	055	128630	0010	0	2709837	\$2,648	11/19/14	\$0.00	GRAVEL PIT	R12	1	68	Non-gov't to gov't
090	060	252505	9040	11,024	2755690	\$1,900,000	09/11/15	\$172.35	REDMOND CHRISTIAN	R3	1	17	Non-profit organization

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
090	020	102605	9060	189,921	2735435	\$184,608	06/02/15	\$0.97	MOLBAK'S NURSERY	CBD	1	24	Easement or right-of-way
090	020	102605	9181	167,885	2735434	\$174,360	06/08/15	\$1.04	VACANT LAND	CBD	1	24	Easement or right-of-way
090	020	951810	0050	3,000	2708750	\$93,000	12/24/14	\$31.00	VACANT LAND	CBD	1	51	Related party, friend, or neighbor
090	040	012505	9051	1,931,974	2712138	\$1,342,136	01/23/15	\$0.69	VACANT FARM LAND	BCDD2	1	68	Non-gov't to gov't
090	040	062506	9013	1,695,507	2712139	\$1,177,864	01/23/15	\$0.69	VACANT	BCDD2	1	68	Non-gov't to gov't
090	050	022505	9103	23,870	2825013	\$3,782,500	09/29/16	\$158.46	VALUE IN THE LAND	TSQ	1	65	Plans and permits
090	050	022505	9179	25,360	2825010	\$2,992,500	09/29/16	\$118.00	VALUE IN THE LAND	TSQ	1	65	Plans and permits
090	050	122505	9030	168,925	2833541	\$31,000,000	11/10/16	\$183.51	REDMOND SQUARE	AP	12	15	No market exposure
090	050	122505	9078	33,341	2785658	\$3,633,044	03/18/16	\$108.97	STATION HOUSE LOFTS	AP	3	65	Plans and permits
090	050	122505	9150	7,962	2807263	\$1,500,000	07/01/16	\$188.39	RETAIL	AP	1	46	Non-representative sale
090	050	122505	9154	81,718	2830482	\$6,300,000	10/26/16	\$77.09	VACANT LAND	AP	4	65	Plans and permits
090	050	671970	0216	53,492	2752549	\$5,250,000	08/25/15	\$98.15	CONVERTED SFR - RETAIL	EH	3	65	Plans and permits
090	055	012505	9040	194,530	2674018	\$6,300	05/30/14	\$0.03	VACANT COMMERCIAL LAND	BP	1	43	Development rights parcel to prvt se
090	055	062506	9136	41,166	2709852	\$49,155	11/06/14	\$1.19	VACANT LAND	I	1	68	Non-gov't to gov't
090	055	062506	9136	41,166	2712205	\$950	11/06/14	\$0.02	VACANT LAND	I	1	24	Easement or right-of-way
090	055	062506	9136	41,166	2712566	\$5,023	01/28/15	\$0.12	VACANT LAND	I	1	24	Easement or right-of-way
090	055	128630	0010	2,976,834	2724474	\$4,665	03/30/15	\$0.00	GRAVEL PIT	R12	1	24	Easement or right-of-way
090	055	131830	0180	102,364	2795947	\$4,354,665	05/13/16	\$42.54	LAND WITH OLD RESIDENCE	BP	2	N	Zoning change
090	055	131830	0195	33,032	2795948	\$630,000	05/13/16	\$19.07	LAND WITH OLD RESIDENCE	MP	1	N	Zoning change
090	060	067310	0020	73,960	2686078	\$7,800,000	08/21/14	\$105.46	ESTERRA PARK	OV4	1	65	Plans and permits
090	060	067310	0023	132,482	2671776	\$23,000,000	05/27/14	\$173.61	ESTERRA PARK	OV4	2	65	Plans and permits
090	060	067310	0050	548,197	2838918	\$16,250,000	12/12/16	\$29.64	ESTERRA PAK	OV4	1	65	Plans and permits
090	060	067310	0050	548,197	2839878	\$33,296,250	12/16/16	\$60.74	ESTERRA PAK	OV4	1	65	Plans and permits
090	060	644820	0015	73,616	2786272	\$12,000,000	03/04/16	\$163.01	Azteca	OV5	1	65	Plans and permits

2017 Physical Inspection Parcels

	A	B	C	D
1	Major	Minor	Property Name	Address
2	012505	9038	VACANT LAND	
3	012505	9051	VACANT LAND	
4	012505	9189	VACANT LAND	
5	012605	9013	SFR - New Subdivision	18532 168TH AVE NE
6	012605	9022	Woodinville Water District	17238 NE WOODINVILLE-DUVALL RD
7	012605	9035	VACANT LAND	17420 NE WOODINVILLE-DUVALL RD
8	012605	9050	CASCADE KENNELS	20005 178TH AVE NE
9	012605	9053	LEOTA JR HIGH & WELINGTON ELEMENTARY	19301 168TH AVE NE
10	012605	9141	BLESSED TERESA OF CALCUTTA PARISH	17856 NE WOODINVILLE-DUVALL RD
11	012605	9152	SFR & MONASTERY	19301 176TH AVE NE
12	012605	9165	Mobile Home	19825 178TH AVE NE
13	012605	9167	Puget Power Substation	19414 168TH AVE NE
14	012605	9251	Northshore United Church of Christ	18900 168TH AVE NE
15	022605	9064	VACANT LAND	
16	022605	9157	Undeveloped R/W	
17	022605	9189	RETENTION POND	
18	024785	0010	APPLE FARM VILLAGE	14525 148TH AVE NE
19	024785	0020	APPLE FARM VILLAGE	
20	024785	0030	APPLE FARM VILLAGE	
21	024785	0040	APPLE FARM VILLAGE	
22	024785	0050	APPLE FARM VILLAGE	
23	033938	0010	AVONDALE VILLAGE SHOPPING CENTER	
24	033938	0020	PCC MARKET	11435 AVONDALE RD NE
25	033938	0030	TRACT A - WETLANDS	
26	042606	9010	TIMBERCREST JR HIGH SCHOOL	19115 215TH WAY NE
27	042606	9023	TIMBERCREST JR HIGH SCHOOL	
28	052506	9004	BEAR CREEK SCHOOL	
29	052506	9015	BEAR CREEK SCHOOL	8905 208TH AVE NE
30	052506	9084	King County Fire Station #13	8701 208TH AVE NE
31	052506	9089	Northwestern Landscaping Co.	9430 195TH AVE NE
32	052506	9119	Ewing Nursery	19700 NE UNION HILL RD
33	052506	9120	SFR	8028 196TH AVE NE
34	052506	9130	BEAR CREEK SCHOOL	8525 208TH AVE NE
35	052506	9140	BEAR CREEK SCHOOL	
36	062412	0330	Bear Creek Tract C	
37	062506	9011	FRENDLY VILLAGE MOBILE HOME PK	18509 NE 95TH ST
38	062506	9013	VACANT LAND	
39	062506	9018	SKANSKA	19114 NE 84TH ST
40	062506	9028	VACANT LOT - SKANSKA	NE 84TH ST
41	062506	9039	ACTION ROOFING	18844 NE 84TH ST
42	062506	9076	BEAR CREEK SCHOOL	19313 NE 95TH ST
43	062506	9095	JEHOVAH'S WITNESS KINGDOM HALL	18795 NE 95TH ST
44	062506	9151	VACANT LAND	
45	062506	9152	VACANT LAND	
46	062506	9159	VACANT LAND	
47	062510	0025	Fire Station-KCFD 36	19401 NE 133RD ST
48	072606	9001	WALGREENS	17520 AVONDALE RD NE
49	072606	9003	LDS Church	18900 NE WOODINVILLE-DUVALL RD
50	072606	9019	Fragner Building (ZIP Market)	19145 NE WOODINVILLE-DUVALL RD
51	072606	9022	Woodinville Unitarian Universalist Church	19020 NE WOODINVILLE-DUVALL RD
52	072606	9042	Cottage Lake County Park	
53	072606	9046	Cottage Lake Motors	18660 NE WOODINVILLE-DUVALL RD
54	072606	9057	Cottage Lake Presbyterian Church	18350 NE WOODINVILLE-DUVALL PL

2017 Physical Inspection Parcels

	A	B	C	D
1	Major	Minor	Property Name	Address
55	072606	9058	Service Station (Vacant)	18800 NE WOODINVILLE-DUVALL RD
56	072606	9060	BEAR CREEK ELEMENTARY SCHOOL	18101 AVONDALE RD NE
57	072606	9092	Fire Station	17825 AVONDALE RD NE
58	072606	9094	Cell Phone Tower Site	17821 AVONDALE RD NE
59	082506	9003	Union Hill Church	20810 NE UNION HILL RD
60	082506	9008	Emily Dickinson Elementary & Evergreen Jr High School	6900 208TH AVE NE
61	082506	9053	Living Hope Evangelical Lutheran Church	7305 208TH AVE NE
62	082506	9066	Part of Church Parking Lot	208TH AVE NE
63	082606	9032	Wooden Cross Lutheran Church	17401 198TH AVE NE
64	092506	9065	Williams Pipeline Company	22625 UNION HILL RD
65	092506	9066	Northwest Pipeline Pump Station	
66	092506	9198	LDS Church	7115 224TH AVE NE
67	102506	9055	UNION HILL WATER TOWER	7301 232ND AVE NE
68	102506	9143	Blackwood Farm	24221 NE UNION HILL RD
69	102605	9032	WOODINVILLE MONTESSORI SCHOOL	13965 NE 166TH ST
70	102605	9048	21 ACRES	13701 NE 171ST ST
71	102605	9094	WOODINVILLE ALLIANCE CHURCH	13940 NE 166TH ST
72	102605	9095	VACANT LAND	
73	102605	9099	WOODINVILLE ANIMAL HOSPITAL	16511 140TH PL NE
74	102605	9166	MONTESSORI SCHOOL-PHASE II	13945 NE 166TH ST
75	102605	9171	VERIZON	13905 NE 168TH ST
76	112605	9032	Hollywood Elementary School	17110 148TH AVE NE
77	112605	9241	VACANT LAND	
78	122605	9021	Eugene A. Mack Bellevue Christian School	18250 168TH PL NE
79	122605	9189	Vacant Lot w/Storm Water Retention	
80	124310	0049	Old Barn	200TH AVE NE
81	124310	0185	Overlake School	20301 NE 108TH ST
82	132506	9082	Fire Station #14	5021 264TH AVE NE
83	132605	9036	WOODINVILLE WATER TOWER	15546 168TH AVE NE
84	142800	0410	SAMMAMISH WATER TOWER	26404 NE 50TH ST
85	142800	1335	Substation	27431 NE UNION HILL RD
86	152506	9017	GODDARD SCHOOL	4200 228TH AVE NE
87	152506	9066	Timberlake Christian Fellowship Church	4505 236TH AVE NE
88	152605	9001	Gold Creek Tennis & Sport Club	15327 140TH PL NE
89	152605	9028	RETAIL / STORAGE FACILITY	16507 140TH PL NE
90	152605	9032	Gold Creek Tennis & Sport Club	15327 140TH PL NE
91	152605	9041	Gold Creek-SFR	15327 140TH PL NE
92	152605	9061	Gold Creek Tennis & Sports Club	15327 140TH PL NE
93	152605	9062	Gold Creek Tennis & Sports Club	15327 140TH PL NE
94	152605	9092	MATHEWS WINERY	16116 140TH PL NE
95	162506	9066	Storage Garage	4400 220TH AVE NE
96	162506	9075	Montessori School	5003 218TH AVE NE
97	162506	9113	Louisa Alcott Elementary School	4213 228TH AVE NE
98	162606	9002	Eastridge Elementary School	22150 NE 156TH PL
99	162870	0090	King County Library	17105 AVONDALE RD NE
100	162870	0145	AVONDALE BIBLE CHURCH	17010 AVONDALE RD NE
101	162870	0165	Bear Creek United Methodist Church	19300 NE 165TH ST
102	162870	0200	Cascade Country Realty	19201 NE WOODINVILLE-DUVALL RD
103	163070	0341	Evergreen Montessori & SFR	18670 NE WOODINVILLE-DUVALL RD
104	172506	9024	Sander Groves Landscaping	20018 NE 50TH ST
105	172506	9025	Happy Valley Grange	19720 NE 50TH ST
106	172506	9039	Gray Barn Nursery	20871 REDMOND-FALL CITY RD
107	172506	9067	Verizon Communications	

2017 Physical Inspection Parcels

	A	B	C	D
1	Major	Minor	Property Name	Address
108	172506	9089	Gray Barn Nursery Land	
109	172506	9108	Sanders Grove Landscaping	
110	172606	9043	Little Bit Special Riders	19802 NE 148TH ST
111	177450	0035	Cottage Lk School Parking Lot	
112	177550	0041	Cottage Brook Assembly of God Church	15737 AVONDALE RD NE
113	182606	9025	Cottage Lake Elementary School	15940 AVONDALE RD NE
114	192606	9003	Bear Creek Community Church	18931 NE 143RD ST
115	192606	9034	Cottage Creek Nursery	13300 AVONDALE RD NE
116	192606	9076	Shyne Day Care	13613 AVONDALE RD NE
117	202606	9001	VACANT LAND	
118	202606	9021	long narrow strip north of golf course	
119	212506	9019	Eastside Auto Salvage	22647 REDMOND-FALL CITY RD
120	212506	9023	Santana Offices	22725 NE REDMOND-FALL CITY RD
121	212606	9015	Laura Ingalls-Wilder Elementary School	22300 NE 133RD ST
122	215650	0480	CHURCH OF JESUS CHRIST	10115 172ND AVE NE
123	222506	9006	Residence & Warehouse	23033 NE REDMOND-FALL CITY RD
124	222506	9027	School District Property	22909 NE REDMOND-FALL CITY RD
125	222506	9093	VACANT LAND	
126	222506	9097	NW Pipeline Offices	22909 NE REDMOND-FALL CITY RD
127	232506	9031	Russell Watergradens	
128	232506	9042	Associate Parking for Service Station	24000 NE REDMOND-FALL CITY RD
129	232506	9101	GTE Sub-Station	24331 NE REDMOND-FALL CITY RD
130	242605	9089	WOODINVILLE WATER TOWER	14368 174TH AVE NE
131	248161	0210	The Farm Community Center	15605 NE 144TH PL
132	262605	9019	WILLOWS PREPARATORY SCHOOL	12300 WOODINVILLE-REDMOND RD NE
133	262605	9058	Molbak's Service Buildings	
134	262605	9059	Metro Pump Station	14815 NE 124TH ST
135	262605	9083	Molbak's Greenhouses	
136	262605	9100	WILLOWS PREPARATORY SCHOOL	12364 REDMOND WOODINVILLE RD
137	302507	9010	Rich's Nursery	
138	302507	9011	Rich Landscaping & Nursery	27901 REDMOND-FALL CITY RD
139	302507	9017	Clifford's Landscaping	903 REDMOND-FALL CITY RD SE
140	302507	9091	AMES LAKE WATER TOWER	29126 NE 16TH ST
141	302507	9174	King County Open Space (wetlands)	
142	302606	9062	Classic Nursery	12526 AVONDALE RD NE
143	312606	9103	Avondale Grocery	11448 AVONDALE RD NE
144	312606	9104	Eagles Aerie 3324 Hall	11440 AVONDALE RD NE
145	312606	9106	Avon Villa MHPK	11414 AVONDALE RD NE
146	312606	9122	Klem's Greenhouse, Inc	18728 NE 109TH ST
147	312606	9130	ALBERT EINSTEIN ELEMENTARY SCHOOL	18025 NE 116TH ST
148	312606	9155	M & M AUTOBODY	18517 NE 116TH ST
149	312606	9160	Landlocked Vacant Land	
150	312606	9161	Landlocked Vacant Lot	
151	340470	0040	SKY RIVER MEADERY	14270 WOODINVILLE-REDMOND RD NE
152	340470	0060	DE LILLE CELLARS	14208 WOODINVILLE-REDMOND RD NE
153	340470	0190	Plants Northwest, Inc.	
154	340770	0030	Gold Creek Trout Farm	15844 148TH AVE NE
155	340770	0031	Gold Creek Lodge-King County Park	16020 148TH AVE NE
156	344351	0160	St. Bartholomew Anglican Church	14821 AVONDALE RD NE
157	352605	9001	CHURCH OF THE HOLY CROSS	11526 162ND AVE NE
158	352605	9069	ARMENIAN APOSTOLIC CHURCH	11505 REDMOND WOODINVILLE RD
159	352605	9091	NORMAN ROCKWELL ELEM SCHOOL	11125 162ND AVE NE
160	352605	9094	NAZARENE CHURCH	11500 WOODINVILLE-REDMOND RD NE

2017 Physical Inspection Parcels

	A	B	C	D
1	Major	Minor	Property Name	Address
161	352605	9118	UTILITY BUILDING	11529 WOODINVILLE-REDMOND RD NE
162	362605	9005	REDMOND FIRE STATION #17	16859 NE 116TH ST
163	362605	9014	REDMOND HIGH SCHOOL	17272 NE 104TH ST
164	362605	9015	FORWARD THRUST SWIM POOL	17300 NE 104TH ST
165	362605	9017	HORACE MANN ELEMENTARY SCHOOL	17001 NE 104TH ST
166	362605	9031	REDMOND WATER TOWER	10365 172ND AVE NE
167	362605	9032	REDMOND JR HIGH SCHOOL	10055 166TH AVE NE
168	362605	9060	REDMOND PRESBYTERIAN CHURCH	10020 166TH AVE NE
169	362605	9070	ST JUDES TAXABLE PORTION	10526 166TH AVE NE
170	362605	9137	REDMOND PUMP STATION	11100 172ND AVE NE
171	720000	0551	CHURCH ASSEMBLY OF GOD	16601 NE 95TH ST
172	720000	0605	FIRST BAPTIST CHURCH	9520 166TH AVE NE
173	720000	1648	USA	
174	720000	1650	NIKE PARK includes TDR area	17207 NE 92ND ST
175	720000	2002	VACANT LAND	
176	720000	2053	FORMER NIKE SITE - OFFICE	
177	720000	2054	VACANT LAND	
178	720000	2254	REDMOND WATER TOWER	
179	720225	0130	Redmond Ridge Community Center	10315 CEDAR PARK CRESCENT NE
180	720225	0140	Redmond Ridge Fire Station	22710 NE ALDER CREST DR
181	720225	0150	Redmond Ridge Library	
182	720225	0220	Community Playground/Park	22615 NE ALDER CREST DR
183	720225	0230	Natural Gas Pumping Station	
184	720225	0270	REDMOND RIDGE WATER TOWER	
185	720231	0150	Rosa Parks Elementary School	22845 NE CEDAR PARK CRESCENT
186	720232	0050	VACANT LAND	
187	720232	0060	VACANT LAND	
188	720232	0070	VACANT LAND	
189	720232	0080	PUGET SOUND ENERGY	
190	720232	0090	VACANT LAND	10800 231ST WAY NE
191	720232	0110	VACANT LAND	
192	720232	0120	Verizon Office/Service Center	
193	720232	0140	VACANT LAND	
194	720232	0150	VACANT LAND	
195	720232	0160	VACANT LAND	
196	720232	0170	WAREHOUSE	23040 NE ALDER CREST DR
197	720232	0180	WAREHOUSE	23020 NE ALDER CREST DR
198	720232	0190	REDMOND RIDGE CORP CENTER	22922 NE ALDER CREST DR
199	720232	0200	REDMOND RIDGE CORP CENTER	22908 NE ALDER CREST DR
200	720237	0010	VACANT LAND	
201	720237	0020	VACANT LAND	
202	720239	0010	Redmond Ridge Retail Bldg "A"	22310 NE MARKETPLACE DR
203	720239	0020	Redmond Ridge Retail Bldg "B"	22350 NE MARKETPLACE DR
204	720239	0030	MARKET PLACE AT REDMOND RIDGE	22500 NE MARKETPLACE DR
205	720239	0050	Bank of America at Redmond Ridge	22340 NE MARKETPLACE DR
206	720239	0060	MARKETPLACE AT REDMOND RIDGE	22330 NE MARKETPLACE DR
207	720239	0070	MARKETPLACE AT REDMOND RIDGE	22320 NE MARKETPLACE DR
208	720239	0080	Greenbelt/Buffer	
209	720242	0020	VACANT LAND	
210	720242	0030	VACANT LAND	
211	720242	0040	VACANT LAND	
212	720242	0060	VACANT LAND	
213	720242	0070	VACANT LAND	

2017 Physical Inspection Parcels

	A	B	C	D
1	Major	Minor	Property Name	Address
214	720244	0010	WAREHOUSE	
215	720244	0020	REDMOND TENNIS CLUB	10600 231ST WAY NE
216	720245	0010	OFFICE BUILDING	22635 NE MARKETPLACE DR
217	720245	0020	THE GODDARD SCHOOL @ REDMOND RIDGE	10311 REDMOND RIDGE DR NE
218	720310	2290	VACANT LAND	
219	726470	0020	FORMER NIKE SITE - OFFICE	
220	727310	0100	VACANT LAND	11631 AVONDALE RD NE
221	727310	0101	Pinecrest Boarding House	11629 AVONDALE RD NE
222	727310	0102	WETLANDS	11627 AVONDALE RD NE
223	727310	0103	VACANT LAND	
224	805350	0100	Overlake School Gymnasium	20301 NE 108TH ST
225	812120	1010	Sunrise Elementary School	14075 172ND AVE NE
226	868221	1630	Cascade Club at Trilogy	23225 NE GREENS CROSSING RD
227	868227	0080	Village Green Park	
228	880760	0010	General Telephone Switching Station	9006 208TH AVE NE
229	951820	0070	ROAD R/W	