

**Commercial Revalue**

**2012 Assessment roll**

**AREA**  
**75**

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

**Lloyd Hara, Assessor**



## King County

Department of Assessments  
Accounting Division

500 Fourth Avenue, ADM-AS-0740  
Seattle, WA 98104-2384

(206) 205-0444 FAX (206) 296-0106

Email: [assessor.info@kingcounty.gov](mailto:assessor.info@kingcounty.gov)

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

***Lloyd Hara***  
***Assessor***

Dear Property Owners:

Property assessments for the 2012 assessment year are being completed by my staff throughout the year and change of value notices are being mailed as neighborhoods are completed. We value property at fee simple, reflecting property at its highest and best use and following the requirement of RCW 84.40.030 to appraise property at true and fair value.

We have worked hard to implement your suggestions to place more information in an e-Environment to meet your needs for timely and accurate information. The following report summarizes the results of the 2012 assessment for this area. (See map within report). It is meant to provide you with helpful background information about the process used and basis for property assessments in your area.

Fair and uniform assessments set the foundation for effective government and I am pleased that we are able to make continuous and ongoing improvements to serve you.

Please feel welcome to call my staff if you have questions about the property assessment process and how it relates to your property.

Sincerely,

Lloyd Hara  
Assessor

## Executive Summary Report

**Appraisal Date:** 1/1/2012 for the 2012 Assessment Year

**Geographic Area:** 75

**Geographic Area Name:** Mercer Island, I-90 Corridor, Renton, and North Kent

**Previous Physical Inspection:** 2011

**Improved Sales Summary:** There were 24\* sales used from 1/1/2009 to 12/31/2011

### Sales Ratio Study Summary

	Improved Value	Sale Price	Ratio	COD
2011 Mean Value	\$2,496,100	\$2,828,900	88.2%	15.93%
2012 Mean Value	\$2,658,500	\$2,828,900	94.0%	10.45%
% Change	6.51%	-	6.58%	-34.40%

Coefficient of Dispersion (COD) is a measure of uniformity and the lower the number, the better the uniformity of property values. It is a standard statistical measure of the relative dispersion of the sample data about the mean of the data. The negative change in the COD represents an improvement.

\*All improved sales which were verified as good market transactions were used in the analysis. Note that time adjustments were not made due to lack of ample sales activity that would allow a meaningful time trend analysis.

The above ratio study results are based on a small sample size of verified market sales as they relate to the large population of improved parcels in the area. Consequently, the ratio study is not a reliable tool for measuring the revaluation results of the overall commercial population within this geographic area for the 2012 Assessment Year.

### Parcel Population Summary

Area 75	2011	2012	Difference	% Change
Total Taxable	\$1,860,766,950	\$1,906,883,200	\$46,116,250	2.48%
Total Exempt	\$2,400,325,700	\$2,412,307,900	\$11,982,200	0.05%
Total Values	\$4,261,092,650	\$4,319,191,100	\$58,098,450	1.36%

Number of Parcels in the Population: 1,640 including vacant parcels but excluding specialty parcels.

## **Conclusion and Recommendation**

The recommended valuation level for the 2012 Assessment Year improved to 94%, a 6.58% improvement from the prior year. All of the statistical measures of uniformity used are within the IAAO standards. Since the values recommended in this report improve uniformity and assessment equity, we recommend posting these values for the 2012 Assessment Year.

Note that the year over year value change can be influenced by several factors as follow:

1. New construction or remodeling projects being completed (which can add significant value).
2. Variations in the Marshall & Swift Cost Estimator when using the cost approach to value.
3. Residential to commercial use conversions.
4. Parcel transfers between the commercial and residential divisions.
5. Zoning changes.
6. The comparison of contaminated value to market value for contaminated properties.
7. Segregations or mergers of parcels which change the overall size and valuation basis for a parcel.

## **Analysis Process**

Effective Date of Appraisal: January 1, 2012

Date of Appraisal Report: June 25, 2012

### **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. 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.

**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.

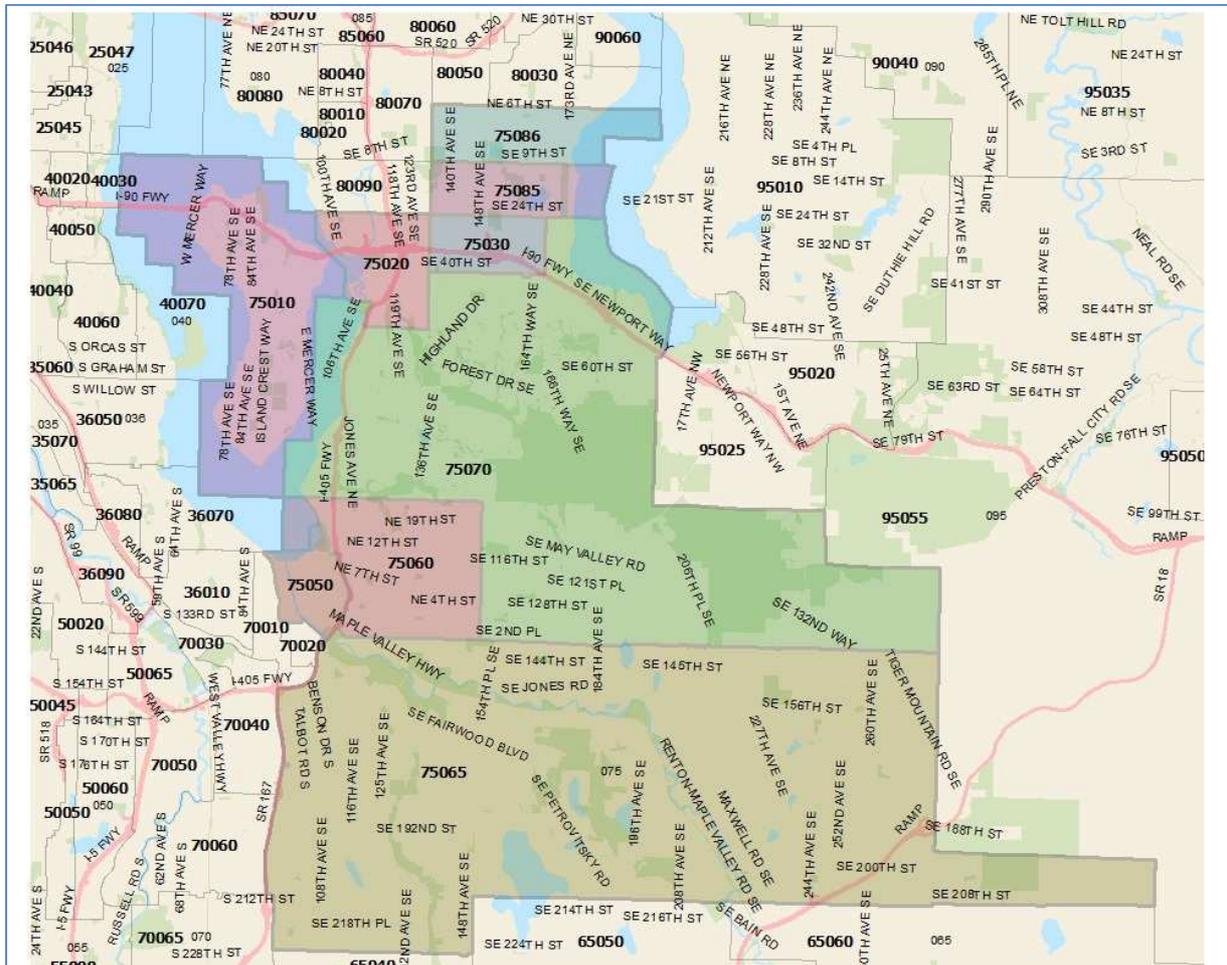
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.
- A meaningful time trend analysis was not conducted due to a lack of data. Therefore, time adjustments were not made to the sales population.

## Identification of the Area

### Boundaries:

- West – Mercer Island and Lake Washington. Rainier Ave, the Cedar River and I-405 once south of the Maple Valley Highway.
- North – SE 24<sup>th</sup> St to 132<sup>nd</sup> Ave NE to NE 8<sup>th</sup> St in Bellevue
- East – West Lake Sammamish Parkway north of I-90 and Issaquah Hobart Rd SE to the south
- South – SE 224<sup>th</sup> St in Kent

A general map of the area and its neighborhoods is below. More detailed Assessor's maps are located on the 7<sup>th</sup> floor of the King County Administration Building.



### Area Description

Area 75 is composed of the following areas: Mercer Island, Factoria, the Lake Hills and Kelsey Creek areas within Suburban Bellevue, the I-90 Corridor west of Issaquah, Lakemont, Eastgate, Somerset, Newport Hills, Newcastle, Kennydale, the Renton Highlands, portions of downtown Renton, the unincorporated Maple Valley area, Fairwood, the Cascade and Benson Hill neighborhoods of Renton, and the Panther Lake neighborhood of northern Kent. All of the area is considered suburban however, some

areas such as the I-90 Corridor and parts of Renton, have a larger business district than others. There area is unique in that it encompasses such a broad range of neighborhoods from high value properties in Mercer Island and parts of Suburban Bellevue to the more rural parts of Maple Valley and Renton.

### **MERCER ISLAND: Area 75-10**

**Boundaries:** The city of Mercer Island is an island located between Seattle and Bellevue.

- Boundaries include the entire island.

#### **Neighborhood Description**

Mercer Island is an upscale community located in Lake Washington between Seattle and Bellevue. It is connected by I-90 to both cities. Downtown Mercer Island has gone through an extensive makeover over the last several years. It consists of a blend of newer and outdated office, retail and mixed use buildings. Some of the properties with outdated buildings will continue to be redeveloped to their highest and best use as commercial financing becomes more available. The south end of the island also features a redeveloped neighborhood shopping center with a mix of retail and office space. Several years ago, Sound Transit also completed a new Park and Ride along I-90 which helped jumpstart several new developments that added hundreds of new apartments and condominiums to the town center and provided new office and retail space.

Construction on the East Link Light Rail station will starts in 2013 and the link will route from Seattle to Redmond. The most recent project underway is located in the central business district and is called Avaria. It will be a mixed-use residential-retail building consisting of 166 residential apartments with ground floor retail, restaurants and a public plaza. It is located just northwest of the Starbucks on 76<sup>th</sup> Ave SE. The only other new project is a set of six apartments being built on the southwestern edge of the city.

There were also one published and one unpublished lease consummated in 2011. Evergreen Professional Estates LLC leased 1,649/SF of office space at 9655 SE 36th St to Conservation Services Group Inc. Also, the former Hollywood Video building across from the QFC was remodeled and leased to Mud Bay Pet Supplies and Veloce Velo, a bike shop.

Beyond these projects, there is little new development activity occurring in Mercer Island. The primary zone codes in Mercer Island are TC, P, MF-2, MF-3, CO, B, PBZ, and a variety of residential codes.

### **BELLEVUE: Area 75-20, 75-30, 75-85 & 75-86**

**Boundaries:** Includes the southern portion of the city of Bellevue from Lake Washington to Lake Sammamish.

- West – 100<sup>th</sup> Ave SE
- North –NE 8<sup>th</sup> ST
- East – West Lake Sammamish Parkway
- South –SE 48<sup>th</sup> ST

#### **Neighborhood Description**

Areas 75-20 Factoria, 75-30 Bellevue/I-90 Corridor, 75-85 Lake Hills, and 75-86 Crossroads, comprise the Suburban Bellevue neighborhoods contained in this report. South Bellevue is a busy and often congested area because of its numerous shopping centers. It offers most major services as well as ample

employment opportunities to its residents. Each of these neighborhoods represents a distinct market within the south portions of the Suburban Bellevue market.

In Area 75-20, the Factoria Mall has continued to add new tenants and the former Mervyn's space is going to house a smaller sized Walmart that will begin construction in 2012. The two vacant spaces at Factoria Village were leased to new tenants. The former 5,960/SF Blockbuster Video space was leased to two tenants, Unibank and Sherman Williams Paint; while BECU took the former pet store space leaving no vacancy for this shopping center. This shopping center is so popular that the parking lot fills up during busy times. Also, the new three-story, low income, 41 unit apartment building at Saint Margaritas Church is now complete.

To the east in Area 75-30, there has been little development activity. KeyBank completed its new location at the former Shell site. The office buildings along I-90 have continued to experience higher than normal vacancies. Retail in this neighborhood is stable.

The big news for Area 75-85, is the full redevelopment of the Kelsey Creek Shopping Center. The vacant former K-mart building has been sitting dormant for years due to the strict rules of needing to daylight the creek that runs under the property. The owner, PMF Investments, successfully worked with the City of Bellevue to get this requirement waived which gave the green light to redevelop the property. The old K-mart building is being renovated with additional space being added to the existing building. Also a new line retail building is under construction. LA Fitness and Walmart have signed leases; while Key Bank will build a new branch on the corner of 148<sup>th</sup>, adjacent to the property.

To the north, in the Lake Hills neighborhood of Area 75-86, the 1950's era Lake Hills Shopping Center is under major renovation and construction will be done in three phases. The center is now renamed to Lake Hills Village. The property's phase I building continues its initial lease up. There is no sign of launching Phase II, originally scheduled for late 2011. Otherwise, there was little commercial activity in this neighborhood.

There were some published leases consummated throughout the four neighborhoods:

- The biggest was the LA Fitness lease to take over the former K-mart building at the Kelsey Creek Shopping Center.
- The next two, were the two Walmart leases in Bellevue. The first is at the newly redeveloping Kelsey Creek Shopping Center in the Lake Hills area of Bellevue, It will be a smaller neighborhood sized store at 65,000/SF. The second is the lease of the former Mervyns store at the south end of the Factoria Mall. It will be a 76,000/SF store.
- Sterling Realty Organization leased 5,153/SF of office space at 3535 Factoria Blvd SE to Landover Mortgage on 1/20/2011 and another 1,693/SF of office space to Comverse Inc. on 7/28/2011.
- Vincent D Miller Enterprises leased 1,319/SF of office space at 3150 Richard Rd to Daekyo America on 6/9/2011.
- Finally, Sterling Realty Organization leased 4,647/SF of office space at 12600 SE 38th to Sage Med on 5/5/2011.

The primary commercial zoning codes in Factoria are: F1, F2, F3, CB, O, R10, R20 and R30. The primary commercial zoning codes along the I-90 Corridor are: CB, O, OLB, LI, R5, R10, and R20. Southeast Bellevue and Lake Hills neighborhoods remain mostly residential communities and offer much smaller and more unassuming shopping and service facilities. The primary zoning codes in Lake Hills are CB, NB, O, PO, R5, R10, R15, R20, and R30.

## **RENTON: Area 75-50, 75-60 & 75-65**

**Boundaries:** Portions of Renton, Kent and the Maple Valley are located south of Bellevue, east and south of Lake Washington to the unincorporated Maple Valley area.

- West – Lake Washington Blvd North, Rainier Ave and Highway 167
- North –SE 27<sup>th</sup> ST and SE 136<sup>th</sup> ST
- East – 276<sup>th</sup> Ave SE
- South –SE 208<sup>th</sup> ST, Airport Way, the Cedar River

### **Neighborhood Description**

The city of Renton, composed of Areas 75-50, 75-60 and 75-65, is located in King County and accessible by I-405, SR 167, SR 169, and I-5. The principal employers in Renton are Boeing, Valley Medical Center, Renton School District, Paccar, and the Federal Aviation Association. The employment base in Renton continues to diversify with high tech companies as well as many jobs in the service sector. Each of the three neighborhoods represents a distinct market within Renton.

On the transportation side, the I-405 project is complete. The project added a lane in each direction of Interstate 405 between state routes 167 and 169, new access ramps, a new direct exit to Talbot Road, and a replacement bridge over I-405. It has helped relieve traffic congestion and improve access into and out of downtown Renton.

Area 75-50 is the newest addition to Area 75 and was formerly part of Area 70-10. It encompasses the Renton Airport, The Landing, and all properties North/Northeast of the Cedar River to the I-405 border. This is a unique area as it isn't the same market as the core of downtown Renton and is a different market than the Renton Highlands to the east.

In Area 75-50, market activity is relatively flat other than progress at The Landing, the new outdoor shopping center which includes an LA Fitness gym and Regal 16 Cineplex at the south end of Lake Washington. Several new restaurants and larger retailers leased space in 2011 including The Rock Pizza, UW Bookstore, Dick's Sporting Goods, Marshalls, Panera Bread, and Mucho Burrito. There is still one large retail space, a medium space, and a number of smaller spaces available. However, many of the smaller spaces are getting filled by a variety of restaurants, coffee shops, and retail stores.

Area 75-60 covers the Renton Highlands business districts along Sunset Boulevard and N.E. 4<sup>th</sup> Street. This area has a great deal of commercial properties consisting of retail, restaurants, industrial sites, and an abundance of multi-family units. Many of the newer residential developments in Renton are in this area. Along Sunset Boulevard, many buildings are still aged and this section is no longer the primary commercial center for the Renton Highlands. There is a new Grocery Outlet that opened. There is also a proposed 15,000/SF library to be constructed on Renton Housing Authority owned land near Sunset and Harrington slated for a 2014 opening. Currently, the Sunset Terrace with 100 units of low income housing resides at this location and the city has applied with HUD to relocate this 49 year old, 7.3 acre community so it can be redeveloped into as many as 500 mixed income units and will allow for other improvements along this corridor.

Northeast 4<sup>th</sup> Street is the more desirable shopping and commercial center with superior grocery stores, coffee houses, and other retail services to benefit the residents of new single-family homes, condominium, and apartment dwellers in this area. There is a new Auto Repair store off NE 4<sup>th</sup> St., a new

Firestone Tire Center being built off 4<sup>th</sup> adjacent to the Safeway Center, and a new mixed use condo project just south of NE 4<sup>th</sup> St. with retail/office that will occupy the bottom floor. Lindbergh High School is getting site improvements including a new drop off location and repaving the 8 of its 37 acres. The City of Renton's Highlands Task Force continues to assess development potential for the Renton Highlands area (both the Sunset Boulevard and NE 4<sup>th</sup> Street corridors).

There were several 2011 leases completed in this area. On 2/3/2011, Alamo Renton LLC leased 23,584/SF of retail space adjacent to Big Lots and Ace Hardware at 4601 NE Sunset Blvd to Planet Fitness. On 8/11/2011, Suey Dere leased 3,000 sf of space at 4111 NE Sunset Blvd to North Westy LLC. Pool Brothers Construction leased 1,113 sf of office space at 1322 Lake Washington Blvd N to Tasca Insurance on 8/18/2011. Most of the commercial zoning codes in this area consist of CA, CC, CN, CO, CS, RM-1, RM-C, R8, R-10, IL, and IL-P.

Area 75-65 covers the Benson Hill, Fairwood, and Panther Lake areas of Renton, Kent, and portions of unincorporated King county near Highway 169. This area offers primarily residential living with neighborhood shopping centers, office buildings, medical office buildings, schools, and churches. This is the most southern portion of area 75 that still has large tracts of vacant land and timber among the residential housing stocks.

In the Benson Hill area, there are a number of medical offices adjacent to the Valley Medical Center. Valley Medical inked a new deal with UW Medicine and is now cobranded as UW Medicine Valley Medical Center. North of here on 108<sup>th</sup> Ave, the Eagle Ridge project is well underway. It will be a four story building with 117 apartment units and will have 4,000 SF of office space. Key Bank built a new branch located in the heart of Fairwood. The first 11 townhomes in Habitat for Humanity's East King County's La Fortuna development are taking shape on Petrovitsky Road. This is the first of four phases and will include 41 homes when complete in 2016. A proposed \$19M performing arts center for Liberty High School was announced in August of 2011.

There were several published leases in this area. On 2/24/2011, Renton Plaza Associates leased 1,000/SF of office space at 1400 Talbot Road South, Suite 330 to Anderson & Company, 1,310/SF of office space to MSN Healthcare, LLC, and 1,940/SF of office space at 1400 Talbot Road to 7GS LLC on 7/21/2011. Terramar Retail Centers LLC leased 49,844/SF of retail space at 14020 SE Petrovitsky Rd to LA Fitness International LLC on 8/4/2011.

Most of the commercial zoning codes in this area are: CBSO, CC, CD, CN, COR, IL, M, MP, NB, NBSO, OSO, P-1 and abundant multi-family/residential zoning codes: R12SO, R14, R18SO, RMC, etc.

### **NEWCASTLE & NEWPORT HILLS: Area 75-70**

**Boundaries:** The city of Newcastle and Newport hills area located south of I-90 from Lake Washington to May Valley.

- West – Lake Washington
- North –Allen Street, SE 24<sup>th</sup> ST and Lake Sammamish
- East – Issaquah Hobart Road SE
- South –SE 136<sup>th</sup> ST and 27<sup>th</sup> ST in Kenneydale

### **Neighborhood Description**

The City of Newcastle, Area 75-70, was incorporated in September of 1994 after a group of citizens sought autonomy from King County. It has an area of 4.4 square miles. Newcastle was home to coal mines between 1863 and 1963. Newcastle has continued to experience healthy growth. The city's

business community is most adequately described as a retail service economy and provides a retail core for neighborhood commercial activity. This area is most comparable to south Bellevue.

The opulent Newcastle Golf Club is open to the public and is situated directly on one of the former large coal mines. The planned development of 56 Townhomes along Lake Boren, formerly a mobile home park, is well underway as is the new \$5.8M, 11,000 SF Newcastle Library being built south of the Safeway complex. Also, the new Key Bank branch in front of the Safeway parking lot opened for business.

The primary zoning codes are CB, LOS, MU, O, R4, R6, R8, R12, and R24. The schools are served by the Issaquah and Renton School Districts.

Newport Hills is located south of Factoria along the I-405 corridor. This community offers easy freeway access. It was largely developed in the 1960's and 1970's and consists mostly of residential housing with apartments and condominiums. Newport Hills has its own community shopping center which caters to neighborhood commercial activity and a swim club. The city is working with the residents and business owners in the Newport Hills area in order to come up with ideas for development as the center continues to suffer 40% vacancy rates.

To the north, the renovation of the Newport Library on Newport Way east of Factoria, is complete. The \$30M, 117,900 SF Tye Middle School is being built and is one of two new schools in the Bellevue district built using structural steel. It will allow for 25% more students and will be completed in 2012.

Farther to the south and east of the Renton Highlands at 15606 SE 128<sup>th</sup> St, the King County Water District #90 completed its new \$1.8M headquarters consisting of an office building and new garage and shop. Also, in the Kenneydale area along I-405, a new project application has been submitted for the Kenneydale Apartments. It would be a mixed-use building with 230 apartment units, 2,500/SF of commercial space, and a single-story, 40,000/SF structure for artist/incubator space.

### **Physical Inspection Area**

Neighborhood 75-60 was physically inspected this year and it consists of 273 parcels. This area was physically inspected for the 2012 Assessment Year as required by WAC 458-07-0154(a). An exterior observation of the properties was made to verify the accuracy and the completeness of property characteristics data that affect value. It starts south of the Kenneydale area of I-405 (off Exit 7), extends east of I-405, and extends south to the Maple Valley Highway (Highway 169). This is one of the medium sized geographic neighborhoods within Area 75 and has a wide variety of property types. Most are small to mid-size commercial structures including industrial warehouses, neighborhood shopping centers, smaller stand-alone retail buildings, smaller office buildings, and a number of existing apartment and condo buildings.

### **Preliminary Ratio Analysis**

A Preliminary Ratio Study was done in April of 2012. The study included sales of improved parcels and showed a Coefficient of Variation (COV) of 22.41%, a Coefficient of Dispersion (COD) of 15.93%, a Weighted Mean Ratio (WM) of 88.2%, and a Price Related Differential (PRD) of 1.00%.

The study was also repeated after application of the 2012 recommended values. The results are included in the validation section of this report and show a COV of 15.14%, a COD of 10.45%, a WM of 94% and a PRD of 1.00%.

The COV, COD, and WM all improved and the PRD was flat yet solid at 1.00%. The ratios are within the acceptable range and were affected by the slight increase of values of Area 75. Note that these statistical measurements can be affected by the following factors as they relate to the year over year value changes:

1. Construction cost variances. Marshall & Swift's cost model rose for the year for some categories of properties valued via Replacement Cost New Less Depreciation. There are many high value properties such as schools and churches that are valued via the cost approach so this helped cause the total value for the area rise.
2. New construction or remodeling projects being completed (which can add significant value).
3. Residential to commercial use conversions.
4. Parcel transfers between the commercial and residential divisions.
5. Zoning changes.
6. The comparison of contaminated value to market value for contaminated properties.
7. Segregations or mergers of parcels which change the overall size and valuation basis for a parcel.

## **Scope of Data**

### **Land Value Data**

Vacant sales from January 2009 through December 2011 were given primary consideration for valuing land. Historical sales going back to 2007 were included in the land report in order to provide additional perspective on land values in the area. Note that some parcels are impacted by wetlands, topography, streams, unusual jurisdictional requirements or other impacts. Although there are exceptions based on appraiser judgment, the land value for parcels with issues or impacts is typically the amount of usable area valued at the market rate per square foot for that zoning. For example, a 10,000/SF parcel that has a zoning valued at \$30/SF would normally be valued at \$300,000. However if this parcel has topography impacting 20% of the land, it would be valued at 8,000/SF times \$30/SF for a value of \$240,000.

### **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. Calling the purchaser or seller, inquiring in the field, or calling the real estate agent verified all sales if possible. Characteristic data is verified for all sales if possible. An exterior observation of the properties was made to verify the completeness of property characteristics data that affect value. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information may reside in the Assessor's Real Property Database, Assessor's procedures, Assessor's "field" maps, Revalue Plan, separate studies and statutes.

## **Land Values**

### **Neighborhoods and Sales**

The following is a breakdown of each neighborhood and a summary of the new sales considered. The assessor considered these and historic sales along with an analysis of current market listings as the primary method of establishing the new assessed land values for each neighborhood. When viewing the valuation increase or decrease for each area, note that there are a number of government, non-profit and other tax exempt parcels as part of the land population. At times, there are increases or decreases in these exempt parcels that were done to equalize the assessed values with surrounding parcels of similar zoning. Also there are sometimes transfers of properties into the commercial department that are revalued as

commercial rather than residential land which can lead to a year over year increase in value for a given parcel. Finally there are also zoning changes and segregations or mergers of parcels that can impact land values in an area. Combined, these can impact the overall increase or decrease for an area.

### Area 75-10 Mercer Island

Over the last five year, downtown Mercer Island has undergone major transformation where commercial space and multi-family units are being created. In 2011, commercial land began to trade again. Parcel 531510-1425, the Windermere building, is considered a tear down sale and a mid to long term redevelopment holding given that the land value surpasses the total value of the property via the income approach. Parcel 531510-0505, the Hudsmen Center, also has improvements (retail, restaurant, etc.) that are obsolete. The parcel to the North of the Hudsmen is the Avaria, a six story mixed use development underway. This is the highest and best use for the property. Now that the commercial sector has stabilized, expect to see more developments like this on Mercer Island. Vacant land prices for commercially zoned parcels in Mercer Island are still between \$75 and \$100 per SF in the downtown core area when adjusted for usable area.

Parcel Number	Sale Date	Sale Price	Lot Size	Zoning	Neighborhood	Price/SQ FT
217450-2500	Jul-07	\$825,000	9,000	MF-2L	West Mercer Island	\$91.67
531510-1425	Jul-11	\$3,700,000	40,795	TC	Downtown	\$90.70
122404-9111	Sep-11	\$375,000	19,602	MF-2	Downtown	\$19.13 (limited to 6 units due to topography, etc.; \$62,500/unit; \$76.53/SF based on usable area)
531510-0505	Nov-11	\$8,000,000	82,020	TC	Downtown	\$97.54

The overall year over year change in commercial land values on Mercer Island is 3.03%.

### Areas 75-20 Factoria; 75-30 Bellevue/I-90 Corridor; 75-85 Lake Hills; 75-86 Crossroads

These areas comprise the Bellevue markets north and south of I-90. Commercial construction has been fairly flat in these areas with the exception of several remodels and the Phase I completion of the Lake Hills Village. Land prices are mostly flat due to so few land transactions occurring at this time; only one transpired in 2010. However, there were two land sales in prime locations that commanded a premium value for two separate Key Bank sites. These two sales (the \$82.49/SF and \$80.00/SF sales on the grid) were at the very high end of the market as they are at key, high traffic sites. They were both former Shell gas stations that sold with the former improvements removed and the soil cured from any contamination.

Neighborhoods 75-85 and 75-86 are primarily residential areas with neighborhood shopping centers. Area 75-20 is Factoria and remains the primary shopping and commercial center of south Bellevue. Area 75-30 is primarily made up of the I-90 office buildings and warehouses just north of the freeway. Vacant land prices for commercially zoned parcels in Factoria and along the I-90 Corridor are between \$17 and \$83 per SF. In the Crossroads area, commercial parcels are between \$22 and \$80 per SF.

Parcel Number	Sale Date	Sale Price	Lot Size	Zoning	Neighborhood	Price / SQ FT
112405-9137	Apr-07	\$2,000,000	52,811	OLB	I-90 / E Bellevue	\$37.87
128362-0060	Aug-09	\$2,800,000	33,944	OLB	I-90 / E Bellevue	\$82.49
352505-9057	Sep-09	\$1,800,000	22,500	NB	Crossroads	\$80.00
022785-0030	Jan-10	\$1,353,000	31,996	R-30	Factoria	\$42.29

The collective year over year value change of commercial land parcels in these combined market areas is 1.78%.

**Area 75-50 North Renton; 75-60 Renton Highlands; 75-65 Renton/Fairwood**

Demand for vacant land has tapered in the Renton area with the shift in the commercial real estate market. There was one land sale last year on NE 4<sup>th</sup> St in the Renton Highlands and it will be the site of a new Firestone Auto Center.

Commercially zoned parcels sold for \$12 to \$80 per SF and Multifamily zone parcels sold for \$12 to \$32 per SF, depending on location, lot size, topography, etc.

Land sales for this area are as follow:

Parcel Number	Sale Date	Sale Price	Lot Size	Zoning	Neighborhood	Price / SQ FT
092305-9050	Jan-06	\$1,200,000	53,013	CA	Highlands	\$22.64
761680-0220	Mar-06	\$385,000	23,340	CO	Fairwood	\$16.50
302305-9111	Jul-07	\$1,475,000	244,807	CO	Renton	\$6.03 (\$16.93 adjusted)*
312305-9067	Mar-07	\$1,450,000	114,562	CO (P)	Renton/Talbot	\$12.66
312305-9090	Mar-07	\$930,000	44,866	RM-F	Renton/Talbot	\$20.73
292305-9178	Apr-07	\$630,000	41,420	CB	Fairwood	\$15.21
162305-9098	Jun-07	\$2,200,000	70,219	CA	Highlands	\$31.33
312305-9051	Aug-07	\$1,015,000	43,560	CO	Renton/Talbot	\$23.30
518210-0039	Sep-07	\$590,000	23,275	CA	Highlands	\$25.35
312305-9094	Jan-08	\$1,100,000	87,120	CO	Renton/Talbot	\$12.63
322305-9040	Jan-08	\$1,100,000	92,782	R24	Renton	\$11.86
247390-0010	Jan-09	\$3,300,000	53,013	CB	Fairwood	\$80.68
032205-9033	Sep-09	\$250,000	84,942	R6	Renton/Panther Lake	\$2.94
177623-0280	Feb-10	\$100,000	6,895	CA	Highlands	\$14.50
162305-9098	Mar-10	\$1,750,000	70,219	CA	Highlands	\$24.92
092305-9131	Mar-10	\$357,000	13,503	RM-F	Highlands	\$26.44
092305-9058	Aug-10	\$450,000	38,768	CV	Highlands	\$11.61
088661-0010	Aug-10	\$10,004,404	816,686	OLB	North Renton	\$12.25
092305-9050	Sept-11	\$875,000	53,013	CA	Highlands	\$16.51

\*Subject parcel is 5.6 acres and listing agent stated that the buildable portion of the site is approximately 2 acres.

The collective year over year value change of commercial land parcels in these combined market areas is 1.97%.

## 75-70 Newcastle/Kennydale/Maple Valley area

There has been little to no vacant parcel sale activity in the Newcastle and Kennydale area.

Vacant land prices for commercially zoned parcels in this area range from \$7 to \$43 per SF.

Parcel Number	Sale Date	Sale Price	Lot Size	Zoning	Neighborhood	Price / SQ FT
282405-9153	Apr-06	\$2,000,000	46,755	CB	Newcastle	\$42.78
322405-9034	Sep-06	\$34,000,000	867,823	COR	Kennydale	\$39.18
334570-0055	Mar-07	\$200,000	114,563 (17,000 usable)	CA	Newcastle	\$11.76/SF usable area; \$1.75/SF including wetlands
334570-0057	Apr-09	\$165,000	38,840 (6,000 usable)	CA	Newcastle	\$27.50/SF usable area; \$4.25/SF including wetlands
334210-3270	Jun-09	\$447,500	19,564	CN	Kennydale	\$22.87
282405-9108	Dec-10	\$1,795,000	229,125	MU	Newcastle	\$7.83

The collective year over year value change of commercial land parcels in the market areas is -0.02%.

## Land Sales, Analysis, Conclusions

Within Geographic Area 75, which has 2,525 parcels of land (including the Specialty areas), there were 33 land sales that occurred during the last five years. These land sales combined with market data, discussions with real estate experts and property owners, and land listings were used to determine the indicated market ranges for each neighborhood based on zoning. Given the scarcity of recent commercial land sales, sales from 2007 and 2008 as well as land sales in adjacent commercial neighborhoods were also given consideration. In Area 75, the market for land in 2011 has been relatively quiet as very few land sales have occurred given the limited demand from buyers looking to develop commercial property. The exception is Mercer Island, where several key land purchases for future redevelopment have occurred.

The recommended land value for the 2011 Assessment Year resulted in an increase of 2.6% from the previous year. The previous assessed value of \$3,733,659,600 increased to \$3,831,017,600. Consideration must be given to the fact that the overall year over year value can be skewed by several factors as follow:

1. Parcel transfers occur between the commercial and residential divisions.
2. Zoning changes.
3. The comparison of contaminated value to market value for contaminated properties.
4. Segregations or mergers of parcels which change the overall size and valuation basis for a parcel.

All of these have an impact on the collective assessed land value change for the area.

	2011 Total	2012 Total	\$ Change	% Change
Total Land Values	\$3,733,659,600	\$3,831,017,600	\$97,358,000	2.60%

A list of vacant land sales used, and those considered not reflective of market, are included at the end of the report.

LEAVE BLANK FOR THE LAND TABLE ...

**LEAVE BLANK FOR VACANT SALES USED .....**

**LEAVE BLANK FOR VACANT SALES NOT USED ....**

## Improved Parcel Total Values

### Sales Comparison Approach Model Description

When sufficient sales are present, the sales approach is the most reliable of the three approaches to valuation. The sales price ranges helped establish a general upper and lower market boundary for the various property types within each subject area. The sales are organized into market segments based on predominate use and each segment reflected a market price per square foot of net rentable area. The sales comparison model was also based on occupancy use, age, condition, and size. There are 24 improved sales in Area 75 considered fair market transactions reflective of market conditions, which was an improvement from the 2011 Assessment Year when there were just 13 improved sales.

There were several categories of properties in Area 75 where the sales comparison approach was used. Below is a list of property types where the sales comparison approach was the dominant valuation method used:

Property Type	Value Range
Mobile Home/RV Parks	\$30,000 to \$50,000/Pad
Day Cares	\$170/SF to \$210/SF
Group, Adult & Rooming Homes	\$135/SF to \$165/SF
Mini Lube Auto Centers	\$325/SF to \$390/SF
Airplane Hangars	\$75/SF
Banks	\$175/SF to \$350/SF

### Sales Comparison Calibration

The search for comparable sales occurred within each geographic neighborhood and was expanded to include the surrounding neighborhoods within the geographic area. Location, quality, and effective age were factors considered for adjustment.

### Cost Approach Model Description

The Marshall & Swift Commercial Estimator was used to calculate valuation estimates for all properties via the cost approach to value. This approach is either Replacement Cost New (RCN) or Replacement Cost New Less Depreciation (RCNLD). Many exempt properties are valued using the cost approach including schools, libraries, community centers, churches, fire stations, and public utility buildings. The cost approach is often used as the initial valuation indicator for new construction projects and also for special use properties where no income data or market data exists.

### Cost Calibration

The Marshall & Swift Valuation modeling system built into the Real Property Application is calibrated to the western region and the Seattle area. Depreciation is also based on studies done by Marshall & Swift Valuation Service for the various property types and section uses. Typically, a commercial building will have a life of 35-50 years depending on the construction quality and type of building.

## **Income Capitalization Approach Model Description**

Economic income information was collected predominately from the market place via in person visits, phone or email conversations with property owners, tenants, property managers; market reporting services such as CoStar, Officespace.com, Loopnet, and CBA; and from fee appraisals, journals, and publications. This data helps in the formulation of Economic income tables that help assure a uniform approach to valuation. They stratified by effective year and building quality for each applicable property type. Tables were created for retail, office, medical/dental office, service garage, warehouses, light industrial, supermarkets and other property types that had sufficient data. A 'no income' table was created to include those properties where the income approach is not applicable or that were valued via another method due to lack of income data.

## **Income Approach Calibration**

The tables were calibrated after setting economic rents, vacancy, expenses and capitalization rates by using adjustments based on size, effective age, and construction quality as recorded in the Assessor's records.

Income: Income parameters were derived from the market place through the listed fair market sales as well as through published sources (i.e. Office Space Dot.Com, Commercial Brokers Association, Costar, Multiple Corporate Real Estate Websites), owner provided rent rolls, and opinions expressed by real estate professionals active in the market.

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

Expenses: Expense ratios were estimated based on industry standards, published sources, and personal knowledge of the area's rental practices. Within our income valuation models, the assessor used triple net expenses for typical retail/mixed-use & industrial type uses. For typical office/medical buildings, the assessor used full service expenses within the valuation models.

Capitalization Rates: Capitalization rates were determined by local published market surveys, such as CoStar, Real Estate Analytics, The American Council of Insurance Adjustors, Colliers International, Integra Realty Resources, and Korpaz. Other national reports include; Grubb & Ellis Capital Mkt. Update, Emerging Trends in Real Estate, Urban Land Institute, and Cushman & Wakefield – 16<sup>th</sup> Annual Real Estate Trends. The effective year built and condition of each building determines the capitalization rate used by the appraiser. For example; a building in poorer condition with a lower effective year built (let say, 1960) will typically warrant a higher capitalization rate, and a building in better condition and a higher effective year built (let say, 2010) will warrant a lower capitalization rate.

The next page shows a table that summarizes this data for both the Puget Sound and National markets.

**SEATTLE / PACIFIC NW CAP RATES**

Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	Yr. End 2011	Seattle	7.14%	7.27%	7.58%	
		Pacific Region	6.32%	7.03%	7.14%	
PWC – Korpaz	4Q 2011	Pacific NW	7.57%	-	-	Range = 5.5% to 12.00%
CBRE – Capital Markets Cap. Rate survey.	Aug.-11					CBRE professional's opinion of where cap rates are likely to trend in the 2 <sup>nd</sup> ½ of 2011 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	5.00% - 5.50% 6.00% - 7.00% 6.50% - 7.00% 7.00% - 8.00% 5.50% - 6.25% 6.00% - 7.60% 6.50% - 7.50% 7.00% - 8.00%	- - - - - - - - 6.25% - 7.00% 6.75% - 7.25% 6.50% - 7.25% 7.75% - 8.25%	- - - - - - - - - - - - - - - 5.75% - 6.50% 7.00% - 7.50%	CBD - Class A CBD - Class A – Value Added CBD - Class B CBD - Class B – Value Added Suburban - Class A Suburban - Class A – Value Added Suburban - Class B Suburban - Class B – Value Added Class A Class A - Value Added Class B Class B - Value Added Class A (Neigh./Comm. w/Grocery) Class B (Neigh./Comm. w/Grocery)
	Mar.-12					
		Seattle	5.50% - 5.75% 6.00% - 7.00% 6.50% - 7.00% 7.00% - 8.00% 5.50% - 6.25% 6.00% - 8.00% 6.50% - 7.50% 7.00% - 8.00%	- - - - - - - - 5.25% - 5.50% 6.00% - 6.50% 6.00% - 6.50% 6.50% - 7.00%	- - - - - - - - - - - - - - - 5.00% - 6.25% 5.00% - 6.25% 6.25% - 7.25% 6.25% - 7.25%	CBD - Class A CBD - Class A – Value Added CBD - Class B CBD - Class B – Value Added Suburban - Class A Suburban - Class A – Value Added Suburban - Class B Suburban - Class B – Value Added Class A Class A - Value Added Class B Class B - Value Added Class A (Neigh./Comm.) Class A (Neigh./Comm.) – Value Added Class B (Neigh./Comm.) Class B (Neigh./Comm.) – Value Added
Real Capital Analytics	4Q 2011	Seattle	7.60%	7.20%	7.20%	
	Yr. End 2011	Seattle	6.80%	7.30%	7.40%	
IRR Viewpoint for 2012	Yr. End 2011	Seattle	6.00% 6.50%	- - 8.25% - 8.75% 7.00%	- - - 6.50% - 7.50% 7.50%	“Institutional Grade Properties” CBD Office Suburban Office Manuf./Bulk/R&D Office/Warehouse Reg./Comm. Mall Neigh. Strip Ctrs.
Reis Quarterly Reports	4th Qtr 2011	Seattle	6.60%	-	8.50%	
Colliers International Office Highlights	Q4 2011	Seattle - Puget Sound	6.36% 7.94%	- -	- -	CBD Office Suburban Office
Terranomics Chainlinks Retail Advisors	Fall 2011	Pacific Region	-	-	7.00%	Shopping Centers (All Types)

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	Yr. End 2011	National	6.53% 7.84% 7.16% - 7.74% 6.33%	7.65% 8.92% 7.62% - 8.15% 7.52%	7.00% 8.14% 7.39% - 7.68% 6.66%	Overall Sq.Ft. = <50k Sq.Ft. = 50k-200k Sq.Ft. = 200K+
Korpaz (PWC)	4Q 2011	National	6.84% 7.43% - - -	- - 7.48% - 8.71% - -	- - - 7.23% - 7.35% 7.16%	CBD Office Sub. Office Flex/R&D/Whse Regional Mall /Power Center Neigh. Strip Ctrs
Real Capital Analytics	4Q 2011	National	7.20%	7.60%	7.50%	
	Yr End 2011	National	7.30%	7.80%	7.50%	
IRR Viewpoint for 2012	Yr End 2011	National	7.98% 8.13% - - - -	- - 8.46% 8.22% - -	- - - - 7.56% - 7.83% 7.96%	CBD Office - (Range 5.25% - 12.75%) Sub. Office - (Range 6.50% - 10.00%) R&D - (Range 6.75% - 9.50%) Off./Whse. - (Range 6.75% - 10.00%) Reg./Comm. Mall - (Range 5.75% - 9.50%) Neigh. Strip Ctrs. - (Range 5.75% - 9.25%)
Emerging Trends in Real Estate 2011	August 2011	National	6.32% (CBD) 7.77% (Suburban)	7.02% - 7.59% (Office/Whse./R&D)	6.66% - 7.43% (Reg. Mall/Power Ctr.) 7.12% (Neigh./Comm. Ctr.)	
RERC-CCIM Investment Trends Quarterly	4Q 2011	National W. Region	6.40% 5.70% - 6.60% 7.00%	7.40% 6.70% - 7.40% 7.10%	7.70% 6.70% - 7.10% 7.40%	RERC Realized Cap Rates NCREIF Implied Cap Rates
Marcus & Millichap  (Net Lease Single-Tenant Retail Report)	1 <sup>st</sup> Half 2011	National	N/A	N/A	7.30% 7.70% 8.90%	Drug Store Quick Service Rest. Casual Dining
Calkin Site Service (Net Lease Single-Tenant Retail Report)	Yr End 2011	National	N/A	N/A	7.69% 7.40% 7.50% 7.50%	Overall (Average) Drug Store Quick Service Rest. Big Box

The preceding tables demonstrate ranges of capitalization rates and trends that are compiled with information that is collected on a national or broad regional scale. This information is reconciled with data specific to the real estate market in Area 75 to develop the income model. The range of capitalization rates in the income model for Area 75 reflects the variety of properties in this area.

Rental rates, vacancy levels and operating expenses are derived by reconciling all of the information collected through the sales verification process, completed surveys, interviews with tenants, owners, and brokers and the appraiser's independent market research. Quality, effective year, condition, and location are variables considered in the application of the income model to the parcels in the population best suited to be valued via the income approach. Property types in Area 75 that are valued by the income approach include, but are not limited to, offices, retail stores, industrial and mixed-use buildings.

## Income Parameters Used

A summary of the income parameters used for the income capitalization tables is below.

Land Use	Rent Range Per Sq Ft	Vacancy/Collection Loss Percentage	Expense Rate Per Sq Ft	Capitalization Rate
Medical/Dental Office	\$17.00 - \$31.00	8% - 12%	10% - 42%	6.75% - 8.50%
Office/Bank	\$11.50 - \$30.00	10% - 14%	10% - 47%	6.75% - 8.75%
Warehouse/Storage	\$4.25 - \$10.00	8% - 10%	10%	7.00% - 9.25%
Industrial/Manufacturing	\$4.25 - \$14.50	8% - 10%	10%	7.00% - 9.25%
Auto Service/Repair	\$7.00 - \$20.00	7% - 10%	10%	7.00% - 9.25%
Retail Stores	\$9.50 - \$29.00	8% - 9%	10%	6.75% - 9.00%
Line Retail	\$11.50 - \$29.00	8% - 9%	10%	6.75% - 8.75%
Discount Stores & Supermarkets	\$8.25 - \$19.00	8% - 10%	7% - 10%	6.75% - 8.75%
Convenience Stores	\$12.50 - \$29.00	8% - 9%	10%	6.75% - 8.75%
Restaurant/Fast Food	\$14.50 - \$33.00	8% - 10%	10%	6.75% - 8.75%

## Reconciliation

All parcels were individually reviewed for correctness of the model application 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 comparable sales were available, however, the income approach was applied to most 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, those parameters were applied to the income model.

The income approach to value was considered to be a reliable indicator of value in most instances. The market rental rate applied to a few properties varied from the model but fell within an acceptable range of variation from the established guideline. An administrative review of the selected values was made by Marie Ramirez, Senior Appraiser, for quality control purposes.

## Model Validation

Total Value Conclusions, Recommendations and Validation:

Overall, the area experienced a slight increase in values. Several categories of properties such as medical offices, some retail buildings, mobile home parks, some restaurants and day cares were increased in order to bring them to market value. Office and industrial properties were mostly flat throughout Area 75. Overall, market activity is fairly quiet except for the projects talked about earlier in the report.

The new assessment level, as measured by the weighted mean, is 94% for the 1,640 parcels in Area 75. The standard statistical measures of valuation performance are presented both in the Executive Summary and in the Ratio Analysis charts included in this report and are within the standards set by the International Association of Assessment Officers (IAAO).

Note that the year over year value change can be influenced by several factors as follow:

1. Construction cost variances. The Marshall & Swift based cost model had variances for the year so some properties valued via the cost approach (Replacement Cost New Less Depreciation) rose. There are many high value properties such as schools and churches that are valued via the cost approach so this helped cause the total value for the area rise.
2. New construction or remodeling projects being completed (which can add significant value).
3. Residential to commercial use conversions.
4. Parcel transfers between the commercial and residential divisions.
5. Zoning changes.
6. The comparison of contaminated value to market value for contaminated properties.
7. Segregations or mergers of parcels which change the overall size and valuation basis for a parcel.

	2011 Total	2012 Total	\$ Change	% Change
<b>Total Taxable</b>	\$1,860,766,950	\$1,906,883,200	\$46,116,250	2.48%
<b>Total Exempt</b>	\$2,400,325,700	\$2,412,307,900	\$11,982,200	0.05%
<b>Total Value</b>	\$4,261,092,650	\$4,319,191,100	\$58,098,450	1.36%

**Note:** Additional details and information regarding aspects of the valuations and the report are retained in the working files kept in the Assessor's office.

# **USPAP Compliance**

## **Client and Intended Use of the Appraisal**

This mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others 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**

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. [1961 c 15 §84.36.005]

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. [1989 c 246 § 4]

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 definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the 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.
- The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.
- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed below:

Physical inspection revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification and new construction evaluation.

**Area 75 Land Value Table**

Neighborhoods										
Property Types	Zone	75-10 Mercer Island	75-20 Factoria	75-30 Bellevue/I-90 Corridor	75-50 North Renton	75-60 Renton Highlands	75-65 Renton/Fairwood/Kent	75-70 Newcastle/Kennydale/Maple Valley	75-85 Lake Hills	75-86 Crossroads
Industrial Land	Bellevue: LI		\$8.00-\$22.00/SF	\$13.00-\$35.00/SF						
	Newcastle: MU, MU/I, MU-R							\$1.75-\$20.00/SF		
	Issaquah: IC, M									
	Renton: IH, IM, IL				\$10.00-\$18.00/SF	\$7.00-\$8.00/SF	\$7.00/SF			
	King County: I, IP, IS, M						\$0.25-\$7.00/SF	\$0.50-\$85/SF		
	Kent: M1, M1, CM1, CM2							\$0.50-\$85/SF		
Commercial Land	Mercer Island: B, PBZ, CO, P, TC	\$12.00-\$90.00/SF								
	Bellevue: CB, F1, F2, F3, GC, NB, O, OLB, OLB-OS, OP, P, PO		\$15.00-\$45.00/SF	\$15.00-\$45.00/SF				\$8.00-\$30.00/SF	\$19.00-\$24.00/SF	\$18.00-\$45.00/SF
	Newcastle: CB, LOS, MU, MU-R, MU-C, NB, O							\$1.75-\$27.00/SF		
	Issaquah: CF-E, CF-F, CF-OS, CBD, PO, R, U-V, UV-EV							\$5.00-\$10.00/SF		
	Renton: CA, CC, CD, CN, CO, COR, CS				\$5.00-\$28.00/SF	\$1.00-\$20.00/SF	\$1.00-\$25.00/SF	\$1.25-\$38.00/SF		
	King County: CB, NB, NBP, O, OP, OS			\$13.00-\$43.00/SF			\$3.00-\$20.00/SF	\$8.00-\$15.00/SF		
	Kent: CC, CC-MU, DC, DCE, GC, GC-E, MU, NC, NCC, O, O-MU						\$4.00-\$15.00/SF			
Multi-Family Land	Mercer Island: MF-2L, MF-2, MF-3	\$19.00-\$75.00/SF								
	Bellevue: R-10, R-15, R-20, R-30		\$2.00-\$35.00/SF	\$12.00-\$18.00/SF				\$1.25-\$40.00/SF	\$1.25-\$20.00/SF	\$3.00-\$20.00/SF
	Newcastle: R-12, R-18, R-24, R-48							\$13.00-\$17.00/SF		
	Issaquah: MF-M, MF-H, MUR							\$3.00-\$17.00/SF		
	Renton - CV, RM-I, R-14, RM-C, RM-N, RM-U, RMH, RMF, UC-N1, UC-N2						\$2.00-\$33.00/SF	\$1.00-\$11.00/SF		
	King County - R12, R12P, R24, R18, R48				\$16.00-\$20.00/SF		\$0.50-\$14.00/SF	\$12.00/SF		
	Kent: MHP, MRD, MRG, MRM, MRT12, MRT16						\$1.75-\$10.00/SF			
Residential Land	Mercer Island: R-8.4, R-9.6, R-12, R-15	\$3.00-\$60.00/SF								
	Bellevue: R-1, R-1.8, R-2.5, R-3.5, R-4, R-5, R-6		\$4.00-\$40.00/SF	\$5.00-\$14.00/SF				\$1.25-\$40.00/SF	\$2.00-\$14.00/SF	\$0.50-\$14.00/SF
	Newcastle: R-1, R-4, R-6							\$0.50-\$17.00/SF		
	Renton - R-1, R-4, R-5, R-8, R-10				\$10.00-\$35.00/SF	\$1.00-\$25.00/SF	\$1.50-\$17.00/SF	\$2.00-\$25.00/SF		
	King County - R1, RA2.5, R4, RA5, RA5P, R6, R6P, R8, RA10				\$13.00/SF		\$0.15-\$8.00/SF	\$0.35-\$18.00/SF		
	Kent: SR-1, SR-4.5, SR-6, SR-8				\$13.00/SF		\$1.25-\$8.00/SF	\$0.35-\$18.00/SF		

Vacant Sales for Area 075 with Sales Used

05/24/2012

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
075	065	247390	0010	40,902	2377072	\$3,300,000	01/14/09	\$80.68	NEW KEYBANK SITE	CB	1	Y	
075	070	334570	0057	38,840	2388197	\$165,000	04/23/09	\$4.25	TEAR DOWN-WETLAND	CA	1	Y	
075	030	128362	0060	33,944	2405676	\$2,800,000	08/26/09	\$82.49	NEW KEYBANK SITE	OLB	1	Y	
075	086	352505	9057	22,500	2410078	\$1,800,000	09/28/09	\$80.00	NEW KEYBANK SITE	NB	1	Y	
075	020	022785	0030	31,996	2427192	\$1,353,000	01/29/10	\$42.29	ANDREW'S GLEN AT ST MARGARET'S	R-30	1	Y	
075	050	088661	0010	816,686	2452966	\$10,004,404	08/03/10	\$12.25	BOEING 10-90	UC-N1	2	Y	
075	070	282405	9108	229,125	2470801	\$1,795,000	12/14/10	\$7.83	VACANT COMMERCIAL LAND	MU	1	Y	
075	010	531510	1425	40,795	2501504	\$3,700,000	07/15/11	\$90.70	WINDERMERE OFFICE PLAZA	TC	1	Y	
075	060	092305	9050	53,013	2508722	\$875,000	09/06/11	\$16.51	BRIDGESTONE TIRE SITE	CA	1	Y	
075	010	122404	9111	19,602	2509647	\$375,000	09/14/11	\$19.13	VACANT MULTIFAMILY LAND	MF-2	1	Y	6 UNITS APPROVED; HEAVILY IMPACTED BY TOPO & SETBACKS; \$75/SF WHEN ADJUSTED FOR USABLE AREA
075	010	531510	0505	82,020	2517673	\$8,000,000	11/08/11	\$97.54	HUDSMAN CENTER	TC	1	Y	

Vacant Sales for Area 075 with Sales not Used

05/24/2012

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
075	065	880240	0325	197,512	2383491	\$4,000	02/11/09	\$0.02	BENSON VILLAGE M H PARK	R12	1	24	Easement or right-of-way
075	065	212305	9072	156,917	2453023	\$120,000	08/03/10	\$0.76	VACANT LAND	R-14	1	18	Quit claim deed
075	065	222306	9086	6,534	2468860	\$500	11/04/10	\$0.08	ROAD - UNDIVDED INT	NB	1	32	\$1,000 sale or less
075	065	222306	9095	273,556	2478106	\$5,000	12/01/10	\$0.02	VACANT LAND	NB	1	24	Easement or right-of-way
075	065	152306	9056	52,707	2483828	\$1,863	03/11/11	\$0.04	VACANT LAND	NB	1	24	Easement or right-of-way
075	065	272305	9049	73,180	2493871	\$85,000	05/27/11	\$1.16	VACANT LAND	R18	1	15	No market exposure
075	085	032405	9151	108,943	2501866	\$50,000	07/14/11	\$0.46	VACANT	R-20	1	15	No market exposure
075	010	531510	0166	20,835	2500802	\$1,400,000	07/15/11	\$67.19	Vacant Commercial Land	B	2		Contaminated Land; Former gas station
075	060	152305	9002	73,181	2522784	\$100,000	12/07/11	\$1.37	VACANT LAND	CA	2	51	Related party, friend, or neighbor
075	060	152305	9002	73,181	2522780	\$100,000	12/09/11	\$1.37	VACANT LAND	CA	2	51	Related party, friend, or neighbor

## Improvement Sales for Area 075 with Sales Used

05/24/2012

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
075	060	082305	9096	2,400	2398750	\$525,000	07/01/09	\$218.75	MIKES PLACE	CN	1	Y	
075	065	143240	1000	1,440	2409362	\$295,000	09/18/09	\$204.86	BRIGHTER FUTURE LEARNING CENTER	R-8	1	Y	
075	050	418230	0030	1,345	2413573	\$130,000	10/14/09	\$96.65	LANE HANGAR CONDOMINIUM	IM(P)	1	Y	
075	070	252405	9170	2,028	2440270	\$139,200	12/21/09	\$68.64	RATELCO	R1	1	Y	
075	030	392725	0020	84,037	2423093	\$12,750,000	12/22/09	\$151.72	Pacific Corporate Center	OLB	1	Y	
075	060	516970	0092	4,508	2424169	\$1,282,000	12/30/09	\$284.38	STARBUCK'S COFFEE	CA	2	Y	
075	050	418230	0140	903	2424618	\$67,700	12/31/09	\$74.97	LANE HANGAR CONDOMINIUM	IM(P)	1	Y	
075	065	082205	9228	9,354	2431267	\$1,850,000	03/02/10	\$197.78	CHURCH	R6	1	Y	
075	030	112405	9015	86,128	2435472	\$27,000,000	04/05/10	\$313.49	Legacy I-90	O	1	Y	
075	065	142370	0931	6,136	2437219	\$725,000	04/12/10	\$118.16	OFFICE BUILDING	R-8	3	Y	
075	050	418230	0080	964	2443921	\$90,000	05/19/10	\$93.36	LANE HANGAR CONDOMINIUM	IM(P)	1	Y	
075	050	082305	9129	2,163	2453644	\$300,000	08/10/10	\$138.70	EXTREME PLEASURE	CA	1	Y	
075	060	082305	9096	2,400	2454440	\$525,000	08/12/10	\$218.75	MIKES PLACE	CN	1	Y	
075	030	102405	9046	6,262	2468527	\$845,000	11/30/10	\$134.94	CANDY CANE COPY & PRINT MART	OLB	1	Y	
075	020	092405	9012	15,575	2472090	\$1,600,000	12/16/10	\$102.73	NORTH COAST STORAGE	LI	1	Y	
075	060	032305	9044	7,314	2473644	\$1,850,000	01/05/11	\$252.94	KINDER CARE	CA	1	Y	
075	070	334330	1100	10,489	2475018	\$1,999,900	01/18/11	\$190.67	KIEWITT CONSTRUCTION	CA	1	Y	
075	050	418230	0080	964	2443921	\$95,000	03/14/11	\$98.55	LANE HANGAR CONDOMINIUM	IM(P)	1	Y	
075	010	545230	0395	2,642	2483842	\$1,075,000	03/25/11	\$406.89	DENTAL & OFFICE BLDG	TC	1	Y	
075	060	162305	9089	29,232	2492998	\$6,050,000	05/23/11	\$206.96	EASTWAY CENTER LINE RETAIL	CA	1	Y	
075	030	545330	0166	10,696	2493941	\$1,630,000	05/27/11	\$152.39	CONSTRUCTIONEERING N.W.	LI	1	Y	
075	050	722400	0155	9,741	2496072	\$875,000	06/13/11	\$89.83	UNITED RENTALS	CA	2	Y	
075	060	152305	9031	18,670	2508290	\$5,650,000	09/01/11	\$302.62	HILLCREST SQUARE	CA	3	Y	
075	065	761680	0400	2,500	2517882	\$545,000	11/09/11	\$218.00	VALLEY COUNSELING CENTER	CO	1	Y	

## Improvement Sales for Area 075 with Sales not Used

05/24/2012

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
075	065	082205	9120	35,250	2376491	\$1,266,600	01/06/09	\$35.93	ORCHARD PLAZA RETAIL	CB	4	22	Partial interest (1/3, 1/2, etc.)
075	065	082205	9120	35,250	2376486	\$1,316,600	01/08/09	\$37.35	ORCHARD PLAZA RETAIL	CB	4	22	Partial interest (1/3, 1/2, etc.)
075	065	052205	9087	11,436	2377563	\$1,228,000	01/14/09	\$107.38	UYETTA'S NURSERY	R-1	1	51	Related party, friend, or neighbor
075	070	072306	9043	1,200	2386025	\$1,000	03/10/09	\$0.83	SUNSET MATERIALS	RA5	1	32	\$1,000 sale or less
075	085	032405	9015	2,880	2390978	\$10	05/06/09	\$0.00	BANNERWOOD PARK	R-5	1	32	\$1,000 sale or less
075	060	162305	9015	0	2389663	\$11,000,000	05/07/09	\$0.00	LEISURE VILLAGE M H COMMUNITY (2	RMH	3	22	Partial interest (1/3, 1/2, etc.)
075	030	102405	9098	40,697	2392247	\$1,260	05/20/09	\$0.03	CHESTNUT HILL ACADEMY SCHOOL	LI	1	24	Easement or right-of-way
075	085	022405	9043	39,144	2393389	\$4,000	05/27/09	\$0.10	PACIFIC NW BELL	R-15	1	15	No market exposure
075	065	202305	9127	9,751	2411083	\$1,200,000	09/16/09	\$123.06	OFFICE BLDG	CA	1	15	No market exposure
075	065	143240	1000	1,440	2409357	\$220,000	09/18/09	\$152.78	BRIGHTER FUTURE LEARNING CENTER	R-8	1	52	Statement to dor
075	060	162305	9103	2,394	2409363	\$178,000	09/23/09	\$74.35	AM-PM MINI MART & GAS PUMPS	CA	3	15	No market exposure
075	050	722400	0475	2,630	2424102	\$390,000	12/29/09	\$148.29	DOG AND PONY ALE HOUSE & GRILL	CA	1	51	Related party, friend, or neighbor
075	060	518210	0008	14,820	2432158	\$7,189,542	03/12/10	\$485.12	WALGREENS PHARMACY STORE	CA	3	46	Non-representative sale
075	065	312305	9090	2,850	2435729	\$400,000	03/31/10	\$140.35	SFR on MULTIFAMILY ZONED LAND	RM-F	1	15	No market exposure
075	030	102405	9003	22,121	2444383	\$7,855	05/13/10	\$0.36	CHILDCARE - DAYCARE CENTER	R-5	1	15	No market exposure
075	010	860440	0100	581	2452718	\$140,000	06/30/10	\$240.96	THOMAS CENTER CONDOMINIUM	B	1	33	Lease or lease-hold
075	065	292305	9110	1,248	2450091	\$240,000	07/12/10	\$192.31	WEST AND SONS TOWING	CA	1	51	Related party, friend, or neighbor
075	030	128362	0010	141,590	2458923	\$80,000	09/13/10	\$0.57	EASTGATE OFFICE CENTER	OLB	1	24	Easement or right-of-way
075	065	082205	9120	35,250	2465140	\$983,333	10/29/10	\$27.90	ORCHARD PLAZA RETAIL	CB	4	22	Partial interest (1/3, 1/2, etc.)
075	065	082205	9120	35,250	2465142	\$983,333	10/29/10	\$27.90	ORCHARD PLAZA RETAIL	CB	4	22	Partial interest (1/3, 1/2, etc.)
075	065	152306	9039	4,962	2473765	\$2,995	11/08/10	\$0.60	LC KIER CO	NB	1	24	Easement or right-of-way
075	050	072305	9007	322,589	2473071	\$528,874	12/20/10	\$1.64	RENTON AIRPORT	IM(P)	1	33	Lease or lease-hold
075	085	883890	0200	33,289	2475388	\$13,424	01/11/11	\$0.40	EASTSIDE FREE METHODIST CHURCH	R-5	1	24	Easement or right-of-way
075	010	860440	0110	514	2476465	\$90,000	01/27/11	\$175.10	THOMAS CENTER CONDOMINIUM	TC	1	33	Lease or lease-hold
075	060	149450	0030	33,907	2480651	\$275,000	02/28/11	\$8.11	ALBERTSON'S	CA	1	18	Quit claim deed
075	065	082205	9300	39,250	2486527	\$450,000	04/08/11	\$11.46	IMP ON 9120	CB	4	51	Related party, friend, or neighbor
075	065	082205	9300	39,250	2486528	\$450,000	04/08/11	\$11.46	IMP ON 9120	CB	4	51	Related party, friend, or neighbor
075	065	344490	0010	5,760	2488583	\$2,000	04/15/11	\$0.35	LK YOUNGS BAPTIST CHURCH	RA2.5	1	24	Easement or right-of-way
075	060	162305	9083	7,320	2491172	\$480,000	05/06/11	\$65.57	D & D FLOOR COVERING	CA	1	15	No market exposure
075	060	092305	9231	16,056	2508297	\$1,350,000	08/31/11	\$84.08	RENTON DIAMOND PLAZA	CA	1	46	Bank owned sale; Non-representative
075	060	152305	9031	10,200	2508291	\$2,700,000	09/01/11	\$264.71	HILLCREST SQUARE	CA	1	22	Partial interest (1/3, 1/2, etc.)
075	070	072306	9043	1,200	2513807	\$125,000	09/02/11	\$104.17	SUNSET MATERIALS	RA5	1	24	Easement or right-of-way
075	070	322405	9049	71,400	2511811	\$8,320	09/22/11	\$0.12	FORMER PAN ABODE SITE	COR	1	24	Easement or right-of-way
075	030	102405	9067	38,059	2521213	\$3,800,000	11/28/11	\$99.84	BALLLY'S TOTAL FITNESS	OLB	1	59	Bulk portfolio sale

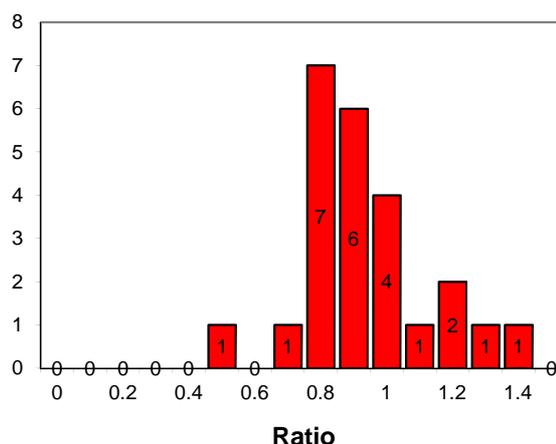
Area 075 - Mercer Island to Kent  
2012 Assessment Year

<b>Parcel Number</b>	<b>Assessed Value</b>	<b>Sale Price</b>	<b>Sale Date</b>	<b>Ratio</b>	<b>Diff: Median</b>
761680-0400	428,400	545,000	11/9/2011	0.7861	0.0725
152305-9031	3,866,100	5,650,000	9/1/2011	0.6843	0.1743
722400-0155	1,128,200	875,000	6/13/2011	1.2894	0.4308
545330-0166	695,600	1,630,000	5/27/2011	0.4267	0.4318
162305-9089	5,223,300	6,050,000	5/23/2011	0.8634	0.0048
545230-0395	832,500	1,075,000	3/25/2011	0.7744	0.0842
418230-0080	67,500	95,000	3/24/2011	0.7105	0.1481
334330-1100	1,822,200	1,999,900	1/18/2011	0.9111	0.0526
032305-9044	1,535,900	1,850,000	1/5/2011	0.8302	0.0284
092405-9012	1,401,400	1,600,000	12/16/2010	0.8759	0.0173
102405-9046	1,147,300	845,000	11/30/2010	1.3578	0.4992
082305-9096	411,700	525,000	8/12/2010	0.7842	0.0744
082305-9129	332,700	300,000	8/10/2010	1.1090	0.2504
418230-0080	67,500	90,000	5/19/2010	0.7500	0.1086
142370-0931	725,800	725,000	4/12/2010	1.0011	0.1425
112405-9015	22,159,400	27,000,000	4/5/2010	0.8207	0.0379
082205-9228	1,596,400	1,850,000	3/2/2010	0.8629	0.0043
418230-0140	63,200	67,700	12/31/2009	0.9335	0.0750
516970-0092	1,157,600	1,282,000	12/30/2009	0.9030	0.0444
392725-0020	14,349,800	12,750,000	12/22/2009	1.1255	0.2669
252405-9170	136,400	139,200	12/21/2009	0.9799	0.1213
418230-0030	94,200	130,000	10/14/2009	0.7246	0.1340
143240-1000	252,000	295,000	9/18/2009	0.8542	0.0043
082305-9096	411,700	525,000	7/1/2009	0.7842	0.0744

Area 075 - Mercer Island to Kent  
2012 Assessment Year

<b>Quadrant/Crew:</b>	<b>Appr date :</b>	<b>Date:</b>		<b>Sales Dates:</b>
East Crew	1/1/2011	4/17/2012		7/1/2009-11/9/2011
<b>Area</b>	<b>Appr ID:</b>	<b>Prop Type:</b>		<b>Trend used?: Y / N</b>
75	CSAV	Improvement		N
<b>SAMPLE STATISTICS</b>				
<i>Sample size (n)</i>	24			
<i>Mean Assessed Value</i>	2,496,100			
<i>Mean Sales Price</i>	2,828,900			
<i>Standard Deviation AV</i>	5,133,915			
<i>Standard Deviation SP</i>	5,860,596			
<b>ASSESSMENT LEVEL</b>				
<i>Arithmetic mean ratio</i>	0.881			
<i>Median Ratio</i>	0.859			
<i>Weighted Mean Ratio</i>	0.882			
<b>UNIFORMITY</b>				
<i>Lowest ratio</i>	0.4267			
<i>Highest ratio:</i>	1.3578			
<i>Coefficient of Dispersion</i>	15.93%			
<i>Standard Deviation</i>	0.1974			
<i>Coefficient of Variation</i>	22.41%			
<i>Price-related Differential</i>	1.00			
<b>RELIABILITY</b>				
<b>95% Confidence: Median</b>				
<i>Lower limit</i>	0.784			
<i>Upper limit</i>	0.934			
<b>95% Confidence: Mean</b>				
<i>Lower limit</i>	0.802			
<i>Upper limit</i>	0.960			
<b>SAMPLE SIZE EVALUATION</b>				
<i>N (population size)</i>	1007			
<i>B (acceptable error - in decimal)</i>	0.05			
<i>S (estimated from this sample)</i>	0.1974			
<b>Recommended minimum:</b>	59			
<i>Actual sample size:</i>	24			
<b>Conclusion:</b>	Uh-oh			
<b>NORMALITY</b>				
<b>Binomial Test</b>				
<i># ratios below mean:</i>	15			
<i># ratios above mean:</i>	9			
<i>z:</i>	1.020620726			
<b>Conclusion:</b>	<b>Normal*</b>			
*i.e., no evidence of non-normality				

Ratio Frequency



These figures reflect measurements before posting new values.

Area 075 - Mercer Island to Kent  
2012 Assessment Year

<b>Parcel Number</b>	<b>Assessed Value</b>	<b>Sale Price</b>	<b>Sale Date</b>	<b>Ratio</b>	<b>Diff: Median</b>
761680-0400	428,300	545,000	11/9/2011	0.7859	0.1450
152305-9031	5,130,800	5,650,000	9/1/2011	0.9081	0.0227
722400-0155	1,058,300	875,000	6/13/2011	1.2095	0.2787
545330-0166	1,462,600	1,630,000	5/27/2011	0.8973	0.0335
162305-9089	5,702,600	6,050,000	5/23/2011	0.9426	0.0117
545230-0395	829,800	1,075,000	3/25/2011	0.7719	0.1589
418230-0080	72,300	95,000	3/24/2011	0.7611	0.1698
334330-1100	1,860,000	1,999,900	1/18/2011	0.9300	0.0008
032305-9044	1,535,900	1,850,000	1/5/2011	0.8302	0.1006
092405-9012	1,413,000	1,600,000	12/16/2010	0.8831	0.0477
102405-9046	1,147,300	845,000	11/30/2010	1.3578	0.4269
082305-9096	489,100	525,000	8/12/2010	0.9316	0.0008
082305-9129	321,100	300,000	8/10/2010	1.0703	0.1395
418230-0080	72,300	90,000	5/19/2010	0.8033	0.1275
142370-0931	725,800	725,000	4/12/2010	1.0011	0.0703
112405-9015	23,146,000	27,000,000	4/5/2010	0.8573	0.0736
082205-9228	1,727,500	1,850,000	3/2/2010	0.9338	0.0030
418230-0140	67,700	67,700	12/31/2009	1.0000	0.0692
516970-0092	1,222,200	1,282,000	12/30/2009	0.9534	0.0225
392725-0020	14,398,700	12,750,000	12/22/2009	1.1293	0.1985
252405-9170	136,400	139,200	12/21/2009	0.9799	0.0491
418230-0030	100,800	130,000	10/14/2009	0.7754	0.1554
143240-1000	266,400	295,000	9/18/2009	0.9031	0.0278
082305-9096	489,100	525,000	7/1/2009	0.9316	0.0008

Area 075 - Mercer Island to Kent  
2012 Assessment Year

<b>Quadrant/Crew:</b>	<b>Appr date :</b>	<b>Date:</b>	<b>Sales Dates:</b>
East Crew	1/1/2012	5/24/2012	7/1/2009-11/9/2011
<b>Area</b>	<b>Appr ID:</b>	<b>Prop Type:</b>	<b>Trend used?: Y / N</b>
75	CSAV	Improvement	N
<b>SAMPLE STATISTICS</b>			
<i>Sample size (n)</i>	24		
<i>Mean Assessed Value</i>	2,658,500		
<i>Mean Sales Price</i>	2,828,900		
<i>Standard Deviation AV</i>	5,321,186		
<i>Standard Deviation SP</i>	5,860,596		
<b>ASSESSMENT LEVEL</b>			
<i>Arithmetic mean ratio</i>	0.939	<p>These figures reflect measurements after posting new values.</p>	
<i>Median Ratio</i>	0.931		
<i>Weighted Mean Ratio</i>	0.940		
<b>UNIFORMITY</b>			
<i>Lowest ratio</i>	0.7611	<p>These figures reflect measurements after posting new values.</p>	
<i>Highest ratio:</i>	1.3578		
<i>Coefficient of Dispersion</i>	10.45%		
<i>Standard Deviation</i>	0.1423		
<i>Coefficient of Variation</i>	15.14%		
<i>Price-related Differential</i>	1.00		
<b>RELIABILITY</b>			
<b>95% Confidence: Median</b>		<p>These figures reflect measurements after posting new values.</p>	
<i>Lower limit</i>	0.857		
<i>Upper limit</i>	0.980	<p>These figures reflect measurements after posting new values.</p>	
<b>95% Confidence: Mean</b>			
<i>Lower limit</i>	0.883	<p>These figures reflect measurements after posting new values.</p>	
<i>Upper limit</i>	0.996		
<b>SAMPLE SIZE EVALUATION</b>			
<i>N (population size)</i>	1006	<p>These figures reflect measurements after posting new values.</p>	
<i>B (acceptable error - in decimal)</i>	0.05		
<i>S (estimated from this sample)</i>	0.1423		
<b>Recommended minimum:</b>	31		
<i>Actual sample size:</i>	24		
<b>Conclusion:</b>	Uh-oh		
<b>NORMALITY</b>			
<b>Binomial Test</b>			
<i># ratios below mean:</i>	15	<p>These figures reflect measurements after posting new values.</p>	
<i># ratios above mean:</i>	9		
<i>z:</i>	1.020620726		
<b>Conclusion:</b>	<b>Normal*</b>	<p>These figures reflect measurements after posting new values.</p>	
*i.e., no evidence of non-normality			

**2011 Assessment Year Physical Inspection List**

<b>Neighborhood</b>	<b>Major</b>	<b>Minor</b>	<b>Address</b>
60	000720	0061	1210 HOUSER WAY S
60	001260	0000	917 ABERDEEN AVE NE
60	008900	0010	2809 SUNSET BLVD NE
60	008900	0050	1000 JEFFERSON AVE NE
60	008900	0090	3030 NE 10TH ST
60	008900	0140	1013 KIRKLAND AVE NE
60	008900	0150	1021 KIRKLAND AVE NE
60	008900	0160	1033 KIRKLAND AVE NE
60	032305	9011	1320 UNION AVE NE
60	032305	9012	4111 SUNSET BLVD NE
60	032305	9022	1555 ANACORTES AVE NE
60	032305	9024	4311 NE SUNSET BLVD
60	032305	9028	14441 SUNSET BLVD NE
60	032305	9037	4209 NE SUNSET BLVD
60	032305	9044	1225 ANACORTES AVE NE
60	032305	9048	1201 ANACORTES AVE NE
60	032305	9049	4201 NE SUNSET BLVD
60	032305	9060	1555 ANACORTES AVE NE
60	032305	9093	NO SITUS ADDRESS
60	032305	9097	4411 NE SUNSET BLVD
60	032305	9133	1200 UNION AVE NE
60	032305	9191	4101 NE SUNSET BLVD
60	032305	9202	4400 NE SUNSET BLVD
60	032305	9263	1306 UNION AVE NE
60	032305	9264	1320 UNION AVE NE
60	032305	9265	1400 UNION AVE NE
60	032305	9282	4444 NE SUNSET BLVD
60	032305	9283	1200 WHITMAN CT NE
60	042305	9023	3151 NE 16TH ST
60	042305	9041	3426 NE SUNSET BLVD
60	042305	9042	1414 MONROE AVE NE
60	042305	9048	1416 EDMONDS AVE NE
60	042305	9061	1225 UNION AVE NE
60	042305	9063	NO SITUS ADDRESS
60	042305	9067	NO SITUS ADDRESS
60	042305	9069	2501 UNION AVE NE
60	042305	9080	3160 SUNSET BLVD NE
60	042305	9095	3116 SUNSET BLVD NE
60	042305	9096	3155 NE SUNSET BLVD
60	042305	9099	NO SITUS ADDRESS
60	042305	9112	1533 UNION AVE NE
60	042305	9127	3217 NE SUNSET BLVD
60	042305	9145	3241 NE SUNSET BLVD
60	042305	9153	3208 SUNSET BLVD NE
60	042305	9155	3123 SUNSET BLVD NE
60	042305	9169	3224 NE 12TH ST
60	042305	9177	4044 NE SUNSET BLVD
60	042305	9181	1409 UNION AVE NE

**2011 Assessment Year Physical Inspection List**

60	042305	9182	3218 NE 12TH ST
60	042305	9186	NO SITUS ADDRESS
60	042305	9204	3507 NE SUNSET BLVD
60	042305	9226	1900 PIERCE AVE NE
60	042305	9237	3811 NE 21ST ST
60	042305	9245	4033 NE SUNSET BLVD
60	042305	9259	4001 NE 19TH ST
60	042305	9269	3021 NE 15TH ST
60	042305	9273	4018 NE 12TH ST
60	042305	9307	12921 SE 104TH ST
60	042305	9317	3213 NE SUNSET BLVD
60	042305	9329	4047 NE SUNSET BLVD
60	042305	9342	NO SITUS ADDRESS
60	052305	9010	2550 LAKE WASHINGTON BLVD
60	052305	9034	NO SITUS ADDRESS
60	052305	9036	NO SITUS ADDRESS
60	052305	9039	NO SITUS ADDRESS
60	052305	9072	NO SITUS ADDRESS
60	081200	0000	907 HARRINGTON AVE NE
60	082305	9034	NO SITUS ADDRESS
60	082305	9041	1105 SUNSET BLVD NE
60	082305	9052	1100 SUNSET BLVD NE
60	082305	9058	1033 SUNSET BLVD NE
60	082305	9059	NO SITUS ADDRESS
60	082305	9080	SUNSET BLVD NE
60	082305	9096	1055 SUNSET BLVD NE
60	082305	9097	1020 SUNSET BLVD NE
60	082305	9111	11905 SUNSET BLVD NE
60	082305	9112	2200 NE 10TH PL
60	082305	9113	EDMONDS AVE NE
60	082305	9133	NE 12TH ST
60	082305	9134	116TH AVE SE
60	082305	9137	11201 NE PARK DR
60	082305	9143	SUNSET BLVD NE
60	082305	9154	658 SUNSET BLVD NE
60	082305	9179	SUNSET BLVD NE
60	082305	9195	611 NW 3RD ST
60	082305	9203	1170 SUNSET BLVD NE
60	084710	0014	5335 4TH ST
60	084710	0015	5321 4TH ST
60	084710	0016	5325 4TH ST
60	084710	0090	130 JERICO AVE SE
60	092305	9015	901 UNION AVE NE
60	092305	9038	460 OLYMPIA AVE NE
60	092305	9049	3788 NE 4TH ST
60	092305	9050	NO SITUS ADDRESS
60	092305	9051	450 MONROE AVE NE
60	092305	9057	NO SITUS ADDRESS
60	092305	9058	2502 NE SUNSET BLVD

**2011 Assessment Year Physical Inspection List**

60	092305	9061	1140 EDMONDS AVE NE
60	092305	9062	2527 NE 12TH ST
60	092305	9080	NO SITUS ADDRESS
60	092305	9086	1024 EDMONDS AVE NE
60	092305	9102	NO SITUS ADDRESS
60	092305	9103	4004 4TH ST
60	092305	9106	507 UNION AVE NE
60	092305	9109	2520 NE 9TH PL
60	092305	9110	3904 NE 4TH ST
60	092305	9113	NO SITUS ADDRESS
60	092305	9131	978 EDMONDS AVE NE
60	092305	9143	440 OLYMPIA AVE NE
60	092305	9158	980 EDMONDS AVE NE
60	092305	9161	1100 EDMONDS AVE NE
60	092305	9163	931 UNION AVE NE
60	092305	9164	500 132ND AVE SE
60	092305	9171	414 MONROE AVE NE
60	092305	9172	3510 NE 4TH ST
60	092305	9175	1022 MONROE AVE NE
60	092305	9176	3612 NE 4TH ST
60	092305	9177	401 OLYMPIA AVE NE
60	092305	9183	3223 NE 12TH ST
60	092305	9184	3408 NE 4TH ST
60	092305	9194	1151 OLYMPIA AVE NE
60	092305	9197	3800 NE 4TH ST
60	092305	9216	400 OLYMPIA AVE NE
60	092305	9217	4020 NE 4TH ST
60	092305	9224	450 OLYMPIA AVE NE
60	092305	9231	3700 NE 4TH ST
60	092305	9233	3770 NE 4TH ST
60	102305	9006	1190 UNION AVE NE
60	102305	9007	800 UNION AVE NE
60	102305	9012	451 DUVALL AVE NE
60	102305	9029	500 UNION AVE NE
60	102305	9032	4820 NE 4TH ST
60	102305	9047	4800 NE 4TH ST
60	102305	9050	4455 SUNSET BLVD NE
60	102305	9054	NO SITUS ADDRESS
60	102305	9065	450 BREMERTON AVE NE
60	102305	9066	NO SITUS ADDRESS
60	102305	9068	4502 NE 4TH ST
60	102305	9072	NO SITUS ADDRESS
60	102305	9075	4519 NE 10TH ST
60	102305	9078	850 UNION AVE NE
60	102305	9080	650 DUVALL AVE NE
60	102305	9086	NO SITUS ADDRESS
60	102305	9095	NO SITUS ADDRESS
60	102305	9100	433 BREMERTON AVE NE
60	102305	9117	4508 NE 4TH ST

**2011 Assessment Year Physical Inspection List**

60	102305	9121	NO SITUS ADDRESS
60	102305	9128	440 UNION AVE NE
60	102305	9132	4114 NE 4TH ST
60	102305	9140	4604 NE 4TH ST
60	102305	9146	1063 HOQUIAM AVE NE
60	102305	9152	1190 UNION AVE NE
60	102305	9201	1025 HOQUIAM AVE NE
60	102305	9253	816 FIELD AVE NE
60	102305	9263	NO SITUS ADDRESS
60	102305	9278	1101 HOQUIAM AVE NE
60	102305	9301	1150 UNION AVE NE
60	102305	9303	12744 SE 128TH ST
60	102305	9351	13800 SE 128TH ST
60	102305	9374	4102 NE 4TH ST
60	102305	9375	483 DUVALL AVE NE
60	102305	9378	1155 DUVALL AVE NE
60	102305	9425	NO SITUS ADDRESS
60	106570	0110	3500 NE 10TH CT
60	108470	0000	1150 BREMERTON CT NE
60	143400	0010	NO SITUS ADDRESS
60	143400	0020	NO SITUS ADDRESS
60	149450	0010	4601 NE SUNSET BLVD
60	149450	0020	4613 NE SUNSET BLVD
60	149450	0030	4621 NE SUNSET BLVD
60	149450	0040	4619 NE SUNSET BLVD
60	149450	0050	4601 NE SUNSET BLVD
60	152305	9002	NO SITUS ADDRESS
60	152305	9031	4575 NE 4TH ST
60	152305	9032	4725 4TH ST
60	152305	9057	4701 NE 4TH ST
60	152305	9071	4525 NE 4TH ST
60	152305	9072	350 DUVALL AVE NE
60	152305	9084	360 DUVALL AVE NE
60	152305	9094	4605 NE 4TH ST
60	152305	9112	4801 NE 4TH ST
60	152305	9124	NO SITUS ADDRESS
60	152305	9145	13815 SE 128TH ST
60	152305	9178	13839 SE 128TH ST
60	152305	9231	NO SITUS ADDRESS
60	152305	9232	NO SITUS ADDRESS
60	162305	9001	NE 4TH ST
60	162305	9015	201 UNION AVE SE
60	162305	9021	3811 NE 3RD CT
60	162305	9025	3709 NE 4TH ST
60	162305	9031	3929 NE 4TH ST
60	162305	9046	2631 NE 4TH ST
60	162305	9052	3123 NE 4TH ST
60	162305	9058	3131 NE 4TH ST
60	162305	9062	2829 NE 3RD ST

**2011 Assessment Year Physical Inspection List**

60	162305	9076	3401 NE 4TH ST
60	162305	9079	3401 NE 4TH ST
60	162305	9083	345 UNION AVE NE
60	162305	9084	3933 NE 4TH ST
60	162305	9087	351 UNION AVE SE
60	162305	9089	3901 NE 4TH ST
60	162305	9103	NO SITUS ADDRESS
60	162305	9104	NO SITUS ADDRESS
60	162305	9111	3209 NE 4TH ST
60	162305	9112	3205 NE 4TH ST
60	162305	9114	NE 4TH ST
60	162305	9115	NE 4TH ST
60	162305	9117	2811 NE 4TH ST
60	162305	9120	2328 NE 3RD ST
60	162305	9123	NO SITUS ADDRESS
60	162305	9124	3811 NE 3RD CT
60	162305	9127	NO SITUS ADDRESS
60	162305	9128	NO SITUS ADDRESS
60	162305	9130	3001 NE 4TH ST
60	162305	9133	3021 NE 4TH ST
60	162305	9135	3407 2ND AVE
60	162305	9142	NO SITUS ADDRESS
60	162305	9143	2829 NE 3RD ST
60	162305	9144	2829 NE 3RD ST
60	172305	9001	NE 3RD ST
60	172305	9039	NO SITUS ADDRESS
60	172305	9057	1200 NE 43RD ST
60	172305	9083	1825 NE 3RD ST
60	172305	9085	NO SITUS ADDRESS
60	172305	9100	1850 RENTON-MAPLE VALLEY RD SE
60	172305	9102	1920 BRONSON WAY N
60	172305	9106	NO SITUS ADDRESS
60	172305	9107	175 NE 3RD ST
60	172305	9120	300 VUEMONT PL NE
60	172305	9130	BRONSON WAY N
60	172305	9131	2201 4TH AVE
60	172305	9132	1820 SE RENTON-MAPLE VALLEY RD
60	172305	9149	BLAINE AVE NE
60	172305	9153	275 BRONSON WAY NE
60	172305	9156	351 VUEMONT PL NE
60	172305	9157	333 VUEMONT PL NE
60	172305	9159	320 BRONSON WAY NE
60	172305	9160	310 BRONSON WAY NE
60	172305	9166	330 VUEMONT PL NE
60	172305	9170	2307 NE 4TH ST
60	172305	9171	NE 3RD ST
60	172305	9178	1900 MAPLE VALLEY HWY
60	172305	9180	NO SITUS ADDRESS
60	172305	9182	NO SITUS ADDRESS

**2011 Assessment Year Physical Inspection List**

60	177845	0000	1700 LAKE WASHINGTON BLVD N
60	182350	0000	3800 NE SUNSET BLVD
60	186495	0000	821 SUNSET BLVD NE
60	205050	0010	4513 NE 4TH ST
60	229650	0170	2500 LAKE WASHINGTON BLVD N
60	229650	0180	2500 B LAKE WASHINGTON BLVD N
60	229650	0185	2500 A LAKE WASHINGTON BLVD N
60	229650	0200	2100 LAKE WASHINGTON BLVD N
60	243450	0005	1700 EDMONDS AVE NE
60	245720	0190	802 HARRINGTON AVE NE
60	245720	0191	820 HARRINGTON AVE NE
60	245720	0192	826 HARRINGTON AVE NE
60	245720	0195	838 HARRINGTON AVE NE
60	245720	0196	856 HARRINGTON AVE NE
60	245720	0197	850 HARRINGTON AVE NE
60	245720	0198	832 HARRINGTON AVE NE
60	245720	0199	844 HARRINGTON AVE NE
60	259985	0000	1555 UNION AVE NE
60	269010	0010	NO SITUS ADDRESS
60	269010	0240	NO SITUS ADDRESS
60	285480	0075	1030 LYNNWOOD AVE NE
60	285480	0080	1030 LYNNWOOD AVE NE
60	285480	0130	3109 NE 11TH PL
60	285480	0135	3101 NE 11TH PL
60	285480	0140	1080 KIRKLAND AVE NE
60	285480	0145	1080 KIRKLAND AVE NE
60	285480	0150	1064 KIRKLAND AVE NE
60	311990	0005	NO SITUS ADDRESS
60	311990	0010	703 SUNSET BLVD NE
60	311990	0011	707 SUNSET BLVD NE
60	311990	0050	907 ABERDEEN AVE NE
60	311990	0051	3555 NE 2ND ST
60	311990	0075	965 ABERDEEN AVE NE
60	312200	0000	1175 HARRINGTON PL NE
60	325970	0000	4231 NE 5TH ST
60	329540	0120	NO SITUS ADDRESS
60	330010	0000	2814 NE 8TH ST
60	332830	0000	4651 NE 3RD CT
60	334390	0005	2424 NE 27TH ST
60	334390	0286	1417 EDMONDS AVE NE
60	334390	0321	1317 EDMONDS AVE NE
60	334390	1480	2530 ABERDEEN AVE NE
60	334450	0005	1322 LAKE WASHINGTON BLVD
60	334450	0006	1100 LAKE WASHINGTON BLVD N
60	334450	0007	1300 LAKE WASHINGTON BLVD N
60	334450	0080	NO SITUS ADDRESS
60	334450	0084	NO SITUS ADDRESS
60	334450	0093	NO SITUS ADDRESS
60	334450	0315	1300 N 20TH ST

**2011 Assessment Year Physical Inspection List**

60	334450	0340	NO SITUS ADDRESS
60	334450	0345	NO SITUS ADDRESS
60	334450	0365	NO SITUS ADDRESS
60	334450	0375	NO SITUS ADDRESS
60	334450	0390	1400 LAKE WASHINGTON BLVD N
60	334450	0395	NO SITUS ADDRESS
60	334450	0415	NO SITUS ADDRESS
60	334450	0435	NO SITUS ADDRESS
60	334450	0455	1750 LAKE WASHINGTON BLVD N
60	337770	0210	500 MONROE AVE NE
60	354770	0000	2300 JEFFERSON AVE NE
60	382530	0000	1160 MONROE AVE NE
60	516970	0040	1620 DUVALL AVE NE
60	516970	0041	1702 DUVALL AVE NE
60	516970	0050	1520 DUVALL AVE NE
60	516970	0051	1620 DUVALL AVE NE
60	516970	0075	1332 DUVALL AVE NE
60	516970	0085	4715 NE SUNSET BLVD
60	516970	0092	4637 NE SUNSET BLVD
60	516970	0094	4600 NE 12TH ST
60	516970	0095	4628 NE 12TH ST
60	516970	0103	4502 NE 12TH ST
60	516970	0105	4530 NE 12TH ST
60	516970	0110	4546 NE SUNSET BLVD
60	516970	0115	4500 NE SUNSET BLVD
60	516970	0119	4602 NE SUNSET BLVD
60	516970	0120	4606 NE SUNSET BLVD
60	516970	0121	4608 NE SUNSET BLVD
60	516970	0122	1537 DUVALL AVE NE
60	516970	0123	1545 DUVALL AVE NE
60	516970	0129	1625 DUVALL AVE NE
60	518210	0008	4105 NE 4TH ST
60	518210	0009	NO SITUS ADDRESS
60	518210	0010	4100 UNION AVE NE
60	518210	0011	316 UNION AVE SE
60	518210	0012	254 UNION AVE NE
60	518210	0013	326 UNION AVE NE
60	518210	0014	NO SITUS ADDRESS
60	518210	0016	NO SITUS ADDRESS
60	518210	0020	351 WHITMAN CT NE
60	518210	0021	4225 NE 4TH ST
60	518210	0022	NO SITUS ADDRESS
60	518210	0031	4301 NE 4TH ST
60	518210	0039	4405 NE 4TH ST
60	518210	0041	4431 4TH ST NE
60	559210	0000	1901 NE 3RD ST
60	637730	0000	1100 HARRINGTON AVE NE
60	666921	0000	4708 NE 18TH PL
60	669700	0000	600 BREMERTON PL NE

**2011 Assessment Year Physical Inspection List**

60	683430	0000	565 ANACORTES AVE NE
60	683840	0010	3815 NE 4TH ST
60	683840	0020	3801 NE 4TH ST
60	683840	0030	3805 NE 4TH ST
60	683840	0040	3813 NE 4TH ST
60	701570	0000	1430 QUEEN AVE NE
60	722240	0000	4114 NE 14TH PL
60	722700	0000	4505 NE 4TH ST
60	722750	0530	2624 NE 9TH PL
60	722750	0550	2621 NE SUNSET BLVD
60	722750	0570	922 GLENNWOOD AVE NE
60	722750	0580	918 GLENNWOOD AVE NE
60	722750	0585	912 GLENNWOOD AVE NE
60	722750	0590	906 GLENNWOOD AVE NE
60	722750	0600	900 GLENNWOOD AVE NE
60	722750	0605	2708 NE 9TH ST
60	722750	0610	901 HARRINGTON AVE NE
60	722750	0615	913 HARRINGTON AVE NE
60	722750	0620	925 HARRINGTON AVE NE
60	722750	0625	927 HARRINGTON AVE NE
60	722750	0630	HARRINGTON AVE NE
60	722750	0635	NO SITUS ADDRESS
60	722750	1690	NO SITUS ADDRESS
60	722750	2510	809 HARRINGTON AVE NE
60	722750	2515	800 EDMONDS AVE NE
60	722750	2520	NO SITUS ADDRESS
60	722780	0080	2012 JEFFERSON AVE NE
60	722780	0135	1800 INDEX AVE NE
60	722780	0140	1430 HILLCREST LN NE
60	722780	0145	3000 NE 16TH ST
60	722780	0155	NO SITUS ADDRESS
60	722780	0185	NO SITUS ADDRESS
60	722780	0190	NO SITUS ADDRESS
60	722780	0195	3004 NE 15TH ST
60	722780	0200	NO SITUS ADDRESS
60	722780	0210	3105 NE 15TH ST
60	722780	0255	3100 NE 13TH ST
60	722780	0266	3101 NE 13TH ST
60	722780	0285	3002 SUNSET BLVD NE
60	722780	0425	3000 NE 4TH ST
60	722780	0450	3000 NE 4TH ST
60	722780	0475	3000 NE 4TH ST
60	722780	0500	3000 NE 4TH ST
60	722780	0815	554 INDEX PL NE
60	722780	0831	3000 NE 7TH ST
60	722780	0885	2906 NE 6TH PL
60	722780	0995	3031 NE 10TH ST
60	722780	1023	NO SITUS ADDRESS
60	722780	1024	950 HARRINGTON AVE NE

**2011 Assessment Year Physical Inspection List**

60	722780	1025	NO SITUS ADDRESS
60	722780	1026	2725 NE SUNSET BLVD
60	722780	1027	2901 NE 10TH ST
60	722780	1028	900 HARRINGTON AVE NE
60	722780	1029	900 NE SUNSET BLVD
60	722780	1055	2605 SUNSET LN NE
60	722780	1085	970 HARRINGTON AVE NE
60	722780	1201	2800 NE SUNSET BLVD
60	722780	1205	2806 NE SUNSET BLVD
60	722780	1206	2950 SUNSET BLVD NE
60	722780	1235	2806 SUNSET BLVD NE
60	722780	1355	1177 HARRINGTON AVE NE
60	722780	1400	975 HARRINGTON AVE NE
60	722780	1405	975 HARRINGTON PL NE
60	722780	1406	1171 KIRKLAND AVE NE
60	722780	1435	1224 JEFFERSON AVE NE
60	722780	1450	1209 KIRKLAND AVE NE
60	722780	1526	1324 JEFFERSON AVE NE
60	722780	1635	1401 JEFFERSON AVE NE
60	722780	1645	1311 JEFFERSON AVE NE
60	722780	1680	2801 NE 12TH ST
60	722780	1720	1340 INDEX PL NE
60	722780	1725	1350 INDEX AVE NE
60	722780	1776	2908 NE 12TH ST
60	722780	1780	NE 12TH ST
60	722780	1781	1104 HARRINGTON AVE NE
60	722780	1785	NE 12TH ST
60	722780	1860	NO SITUS ADDRESS
60	722780	2040	2902 NE 12TH ST
60	722780	2045	2825 NE 12TH ST
60	722790	0015	3000 NE SUNSET BLVD
60	722790	0016	3005 NE SUNSET BLVD
60	722790	0017	1124 KIRKLAND AVE NE
60	722790	0018	NO SITUS ADDRESS
60	722790	0019	NO SITUS ADDRESS
60	722790	0020	NO SITUS ADDRESS
60	722790	0021	NO SITUS ADDRESS
60	722790	0028	1030 LYNNWOOD AVE NE
60	722790	0075	2900 NE 10TH ST
60	722790	0090	2801 NE SUNSET BLVD
60	722790	0091	2809 NE SUNSET BLVD
60	722790	0093	2804 10TH AVE NE
60	722790	0094	2825 NE SUNSET BLVD
60	722790	0095	2833 NE SUNSET BLVD
60	722790	0096	2813 NE SUNSET BLVD
60	722935	0000	975 ABERDEEN AVE NE
60	722960	0000	4308 NE SUNSET BLVD
60	773610	0020	1414 MONROE AVE NE
60	773610	0025	1414 MONROE AVE NE

## 2011 Assessment Year Physical Inspection List

60	780130	0000	3233 NE 12TH ST
60	780920	0080	705 MONROE AVE NE
60	802957	0000	451 QUEEN AVE NE
60	812865	0000	949 ABERDEEN AVE NE
60	813020	0000	1150 SUNSET BLVD NE
60	813725	0000	825 SUNSET BLVD NE
60	813729	0000	1008 SUNSET BLVD NE
60	813790	0000	901 SUNSET BLVD NE
60	814345	0000	1159 HARRINGTON AVE NE
60	856190	0000	4808 NE SUNSET BLVD
60	880500	0010	4250 NE 4TH ST
60	880500	0020	4250 NE 4TH ST
60	880500	0030	4300 NE 4TH ST
60	880500	0040	4350 NE 4TH ST
60	880700	0000	4201 NE 5TH ST
60	880930	0000	4102 NE 5TH ST
60	880960	0000	4104 NE 6TH PL
60	880967	0000	512 UNION AVE NE
60	888090	0000	2601 NE 4TH ST
60	922590	0025	962 SUNSET BLVD NE
60	922590	0030	958 SUNSET BLVD NE
60	922590	0090	955 EDMONDS AVE NE