

COMMERCIAL REVALUE

2015 ASSESSMENT ROLL

AREA
75

KING COUNTY, DEPARTMENT OF ASSESSMENTS
SEATTLE, WASHINGTON

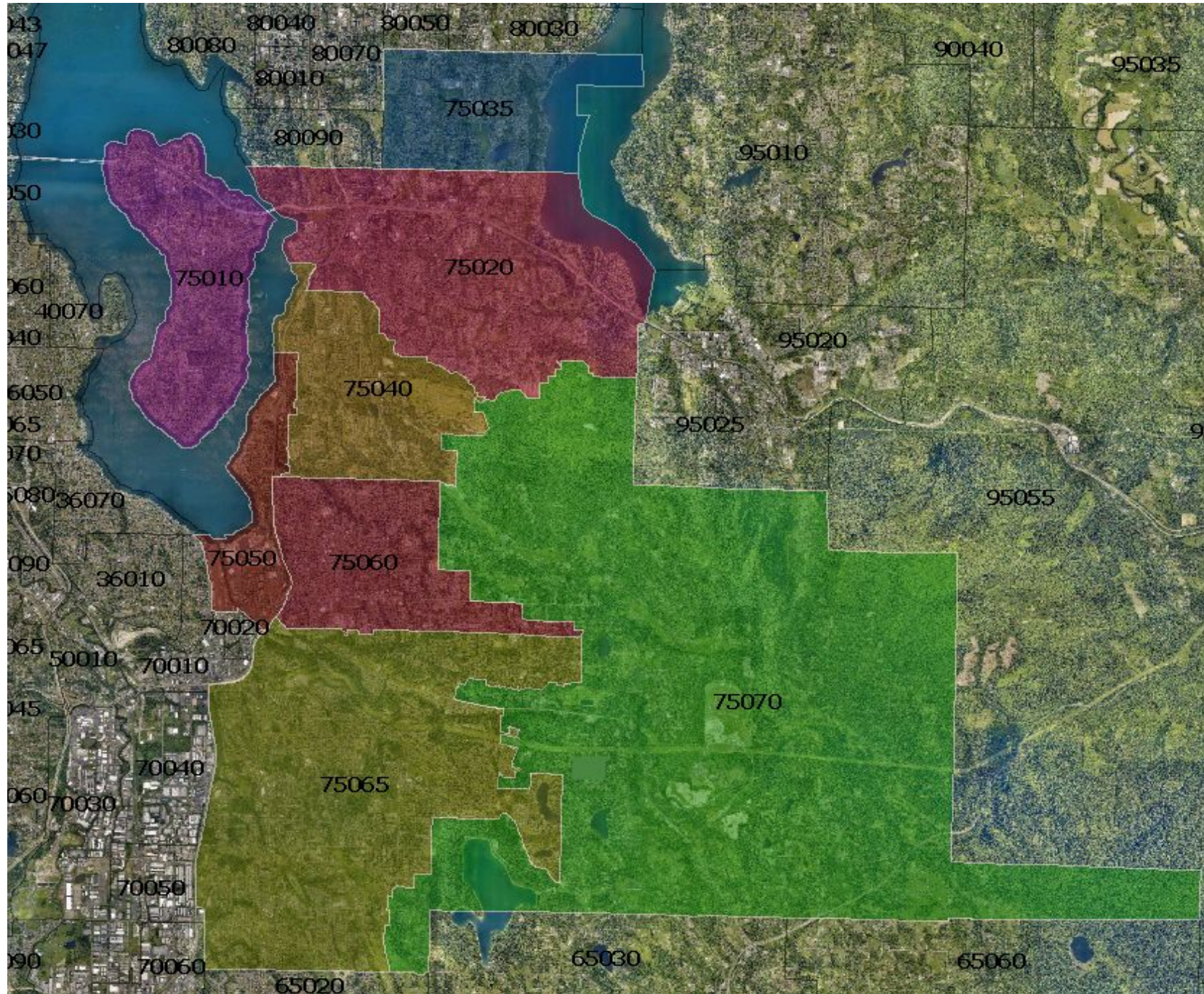
LLOYD HARA, ASSESSOR

AREA 75



SEAHAWKS TRAINING FACILITY, RENTON WASHINGTON

AREA 75



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King County
Assessments
7/16/15



King County

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Lloyd Hara
Assessor

As we start preparations for the 2015 property assessments, it is helpful to remember that the mission and work of the Assessor's Office sets the foundation for efficient and effective government and is vital to ensure adequate funding for services in our communities. Maintaining the public's confidence in our property tax system requires that we build on a track record of fairness, equity, and uniformity in property assessments. Though we face ongoing economic challenges, I challenge each of us to seek out strategies for continuous improvement in our business processes.

Please follow these standards as you perform your tasks.

- Use all appropriate mass appraisal techniques as stated in Washington State Laws, Washington State Administrative Codes, Uniform Standards of Professional Appraisal Practice (USPAP), and accepted International Association of Assessing Officers (IAAO) standards and practices.
- Work with your supervisor on the development of the annual valuation plan and develop the scope of work for your portion of appraisal work assigned, including physical inspections and statistical updates of properties;
- Where applicable, validate correctness of physical characteristics and sales of all vacant and improved properties.
- Appraise land as if vacant and available for development to its highest and best use. The improvements are to be valued at their contribution to the total in compliance with applicable laws, codes and DOR guidelines. The Jurisdictional Exception is applied in cases where Federal, State or local laws or regulations preclude compliance with USPAP;
- Develop and validate valuation models as delineated by IAAO standards: Standard on Mass Appraisal of Real Property and Standard on Ratio Studies. Apply models uniformly to sold and unsold properties, so that ratio statistics can be accurately inferred to the entire population.
- Prepare written reports in compliance with USPAP Standard 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the public, Assessor, the Boards of Equalization and Tax Appeals, and potentially other governmental jurisdictions. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

Lloyd Hara
King County Assessor



King County

Department of Assessments

Accounting Division

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Lloyd Hara
Assessor

Dear Property Owners:

Property assessments for the 2015 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 2015 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 1/1/15 – for the 2015 Assessment Roll

Geographic Appraisal Area:

- Area 75: Cities of Mercer Island, East and South Bellevue, Bellevue I-90 Corridor, Newcastle, North and East Renton, Northeast Kent, Cedar Basin, and May Valley in Unincorporated King County

Sales – Improved Analysis Summary

- Number of Sales: 49
- Number of Sales used in the ratio: 44
- Range of Sales Dates: 1/31/2012 - 12/31/2014

<i>Sales – Improved Valuation Ratio Study Summary:</i>				
	<i>Mean Assessed Value</i>	<i>Mean Sale Price</i>	<i>Ratio</i>	<i>COD*</i>
<i>2014 Value</i>	\$1,828,800	\$2,139,500	85.5%	8.63%
<i>2015 Value</i>	\$2,038,100	\$2,139,500	95.3%	5.30%
<i>Change</i>	\$209,300		13.6%	-3.33%
<i>% Change</i>	11.44%		11.46%	-38.59%

*COD is a measure of uniformity, the lower the number the better the uniformity. The negative change of 3.33% actually represents an improvement.

Sales used in analysis: All improved sales that were verified as good that did not have characteristic changes between the date of sale and the date of appraisal were included in the analysis. Examples of sales that are not included in the analysis are: sales that had major renovation after sale, or have been segregated or merged after purchased.

<i>Total Population - Parcel Summary Data:</i>				
<i>Area 75</i>	<i>2014 Value</i>	<i>2015 Value</i>	<i>Difference</i>	<i>Percent Change</i>
<i>Land</i>	\$1,307,782,800	\$1,486,778,600	\$178,995,800	13.69%
<i>Improvements</i>	\$1,065,505,900	\$1,105,601,300	\$40,095,400	3.76%
<i>Total Value</i>	\$2,373,288,700	\$2,592,379,900	\$219,091,200	9.23%

Number of Parcels in the Population: 1,206 including vacant parcels but excluding specialty parcels and government owned parcels.

Conclusion and Recommendation:

Total assessed values for the 2015 revalue have increased 9.23%. The values recommended in this report improve uniformity and equity; therefore it is recommended they should be posted for the 2015 Assessment Year.

Analysis Process

Effective Date of Appraisal: January 1, 2015

Date of Appraisal Report: June 30, 2015

The following appraisers contributed on the valuation process of this geographic area:

- Angelique Tinney, Commercial Appraiser I – Revalued the land
- Mary Guballa, Commercial Appraiser I – Revalued neighborhoods 10, 20, 35, 40, & 70
- Valarie Dreas, Commercial Appraiser I – Revalued neighborhoods 50, 60, & 65
- Marie Ramirez, Senior Appraiser – Reviewed the valuation and authored the report

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.

The following Departmental guidelines were considered and adhered to:

- Sales from January 2012 to December 2014 (at minimum) were considered in all analysis.
- No specific market trends (market condition adjustments, time adjustments) were applied to sales prices due to a lack of enough market data to develop a trend. Therefore, models were developed without market trends.

- ## Identification of the Area

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

Neigh.	Area 75 Neighborhood Name	Neigh.	Area 75 Neighborhood Name
10	Mercer Island	50	North Renton
20	South Bellevue/Factoria/I-90 Corridor	60	Renton Highlands
35	East Bellevue/Lake Hills to Crossroads	65	Benson Hill/Fairwood/Panther Lake/& Cedar Valley
40	Newcastle/Bellevue-Newport Hills	70	Cedar Basin and May Valley

Area Description

Geographic Area 75 consists of cities and neighborhoods located southeast of Lake Washington. The boundaries are generally defined as follows:

- The northern tip portion of the Bellevue city limits on Northeast 8th Street to the north;
- Unincorporated King County area all the way to the northern tip portion of the Kent city limits to the south;
- Westlake Sammamish Parkway all the way south to Bellevue/New Castle and Issaquah border to the east;
- And Highway 167 that commence on Southeast 224th Street all the way to the eastern side of Lake Washington that includes East Renton and Mercer Island city limits to the west.

Area 75 is comprised of five cities and unincorporated King County. It includes the cities of Mercer Island, Bellevue, Newcastle, Renton, and Kent. It is one of the well diverse geographic areas in King County in terms of territorial jurisdiction, locations, commercial property types, and demographics.

Within the Geographic Area 75, there are eight distinct neighborhoods that have been established for valuation purposes totaling 1,206 parcels (excluding specialty and government owned parcels). The area is unique as 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 unincorporated King County, Maple Valley, and Renton. The City of Mercer Island is located in the northwest part of Area 75. The City of Bellevue encompasses Area 75's northern and eastern ends. The City of Newcastle is located between the cities of Bellevue and Renton parallel to Interstate 405. The City of Renton is at the western portion of area 75. And, the City of Kent is at the southwest end of area 75.



City of Bellevue

Bellevue is located east of Lake Washington between the cities of Kirkland to the north, Newcastle to the south, Seattle/Mercer Island to the west, and Sammamish to the east. It has an estimated population of 136,426 as of 2014. Bellevue is ranked as the second largest city in King County and 5th in the State of Washington in terms of population.



The city covers more than 33 square miles between Lake Washington and Lake Sammamish in terms of land area¹, ranked as the 3rd largest in King County and eight largest in the State of Washington in terms of land area². Next to Seattle, Bellevue is experiencing growth both in commercial and multi-family residential constructions which hovers around downtown Bellevue. Bellevue's major employers are PACCAR, Microsoft, T-Mobile, Boeing, Expedia, Concur, Puget Sound Energy, and Symetra to name the few.

Located in the City of Bellevue are several Area 75 neighborhoods such as Ffactoria, Lake Hills, Kelsey Creek, Lakemont, Eastgate, Somerset, Newport Hills, Suburban East Bellevue, and properties along I-90 Corridor.

City of Mercer Island



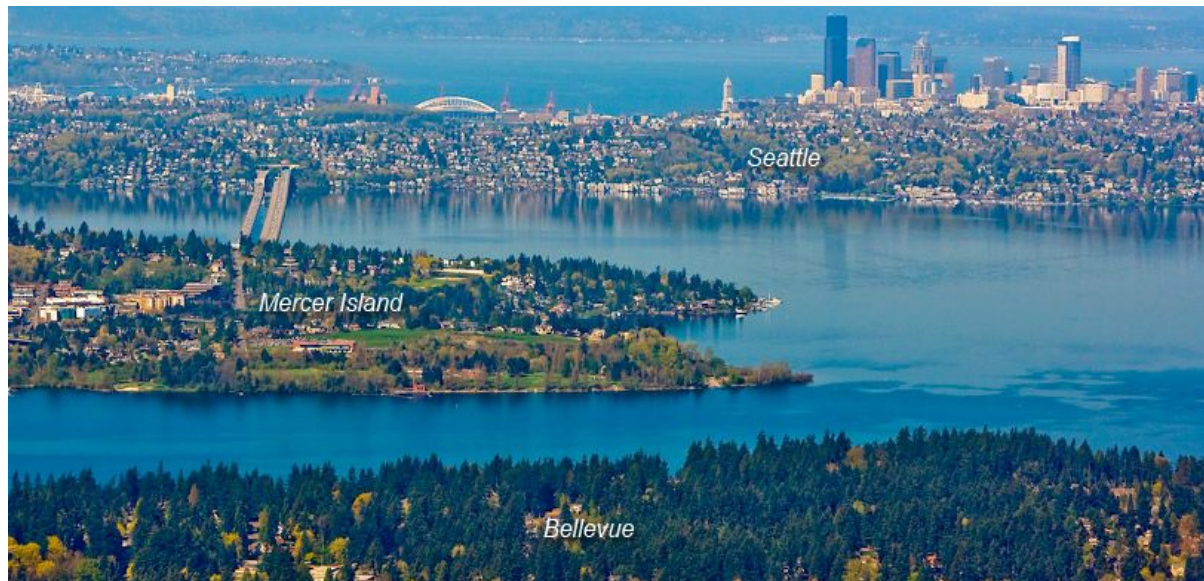
Mercer Island is an upper income class community located in Lake Washington between Seattle and Bellevue. The island has an estimated population of 24,326 as of 2014 and spans about 6.32 square miles. It is ranked 15th largest city by population and 17th largest by area size in King County.³ Mercer Island is connected by Interstate 90 to both cities.⁴

¹ City of Bellevue

² US Census Bureau

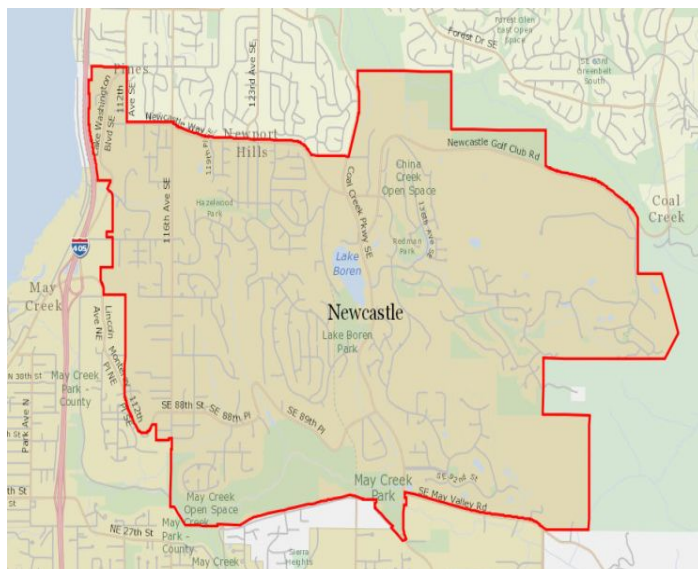
³ US Census Bureau

⁴ US Census Bureau



City of Newcastle

Newcastle is located south of Lake Washington between the Cities of Renton and Bellevue. It has an estimated population of 11,201; ranked as 22nd in King County. It has a land area of 4.45 square miles and is also ranked as 22nd in King County.



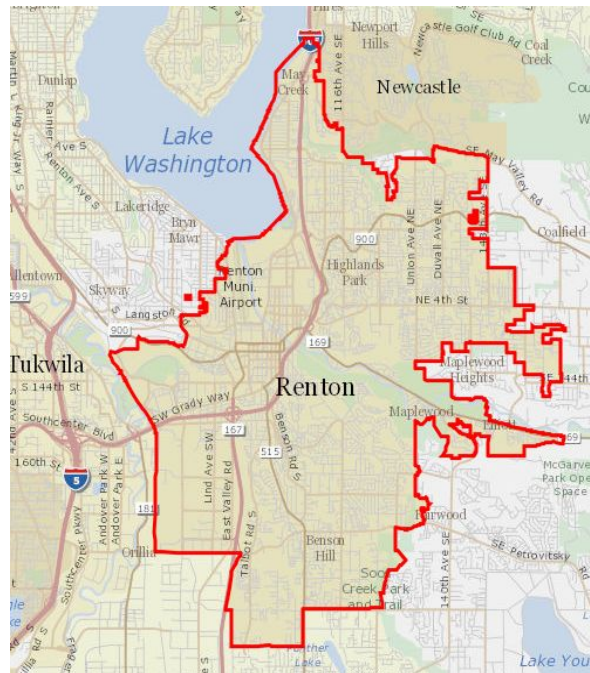
The City of Newcastle was incorporated in September of 1994. Newcastle was home to coal mines between 1863 and 1963. Newcastle continues to experience healthy growth. The city's business community is most adequately described as a retail service economy and provides a retail core for neighborhood commercial activity. This area is most comparable to south Bellevue. The schools are served by the Issaquah and Renton School Districts. The opulent Newcastle Golf Club is open to the public and is situated directly on one of the former large coal mines.

It was ranked in 2013 by Money magazine as one of the best small towns in America. It started producing coal as early as 1863 and wrapped-up production in 1963. It produced a total of 10.5 million tons of coal for about a century of mining⁵.

⁵ City of Newcastle

City of Renton

Renton is located on the south shore of Lake Washington between the cities of Seattle to the north, Kent to the south, Bellevue to east, and Tukwila to the west. It has an estimated population of 98,404 as of 2014; ranked as the fourth largest city in King County and the eighth largest city in the State of Washington. It has a land area of 23.37 square miles; ranked as the fourth largest in King County and 17th in the State of Washington.⁶



Renton is home to the only IKEA store in the Northwest and the only Fry's Electronics in the State of Washington. They are also home to several auto dealerships. South Grady Way, a major arterial street in Renton, still is called the auto mall neighborhood; but East Valley Highway is transitioning to become an auto mall extension when the Nissan dealership built their new and larger site a few years back and next door to them, Renton Honda recently move to their new home as well. Renton is also home to major companies like Boeing, Paccar, the Seahawks (Seattle Football team) office and training facility, the UW-Valley Medical Center, the Federal Aviation Administration, and Providence Health and Services to name a few.

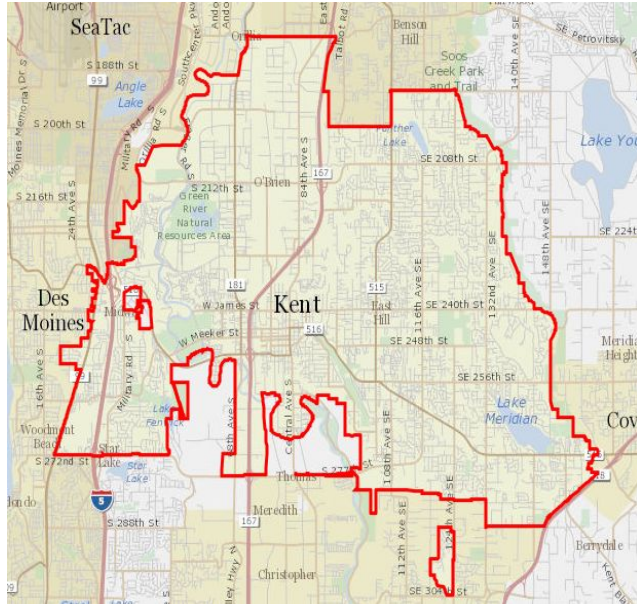
Located in the City of Renton are several Area 75 neighborhoods that include the Renton Highlands, Kannydale, northeast portions of downtown Renton, properties along the Lake Washington shore, Fairwood, Cascade, Benson Hill, and the Valley Medical hospital commercial district.

City of Kent

Kent is located in south King County between the cities of Renton/Tukwila to the north, Auburn to the south, Covington to the east, and Federal Way to the west. It has a population of 125,560 (estimate as of 2014); ranked third in King County and sixth in State of Washington. It

⁶ US Census Bureau

has a land area of 33.76 square miles, ranked 3rd in King County and 7th in the State of Washington.⁷



Kent is divided into three major neighborhoods; namely East Hill, the Valley, and West Hill. East Hill is comprised mainly of residential community with dispersed commercial establishments catering the needs of the residents. Kent occupies a small portion of the area west of Interstate 5 called the West Hill. This neighborhood is primarily improved with dated commercial service and retail buildings. Downtown Kent is located on the valley; the rest of the valley is almost entirely covered by industrial warehouses. The City of Kent is the fourth largest manufacturing and distribution center in the United States. Kent earned their reputation as the economic leader for the region due to its vibrant and diverse economy.

Unincorporated King County

Located furthest south in Area 75 is a cluster of commercial properties that are within unincorporated King County and called the May Valley Cedar Basin neighborhood. These parcels are located along Highway 169 along east and west of the highway.

Neighborhood Description

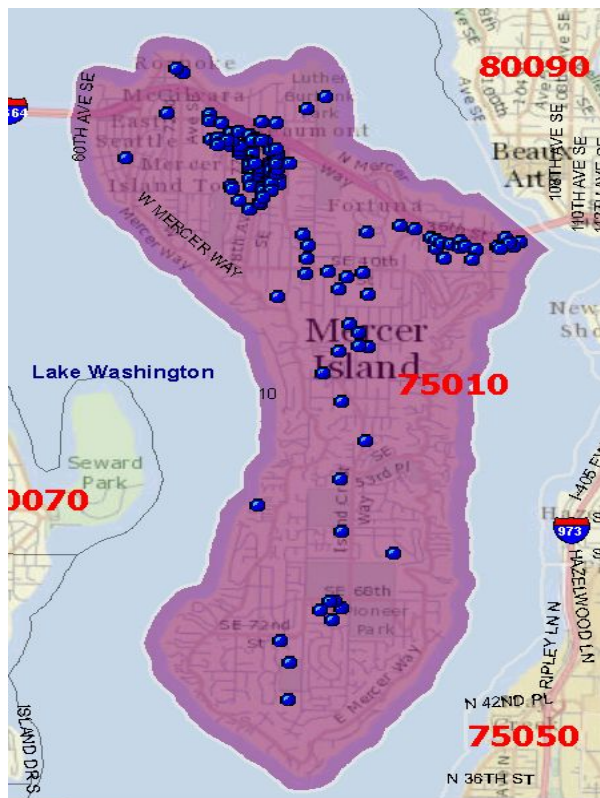
Area 75-10 – Mercer Island

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

- Boundaries include the entire island.

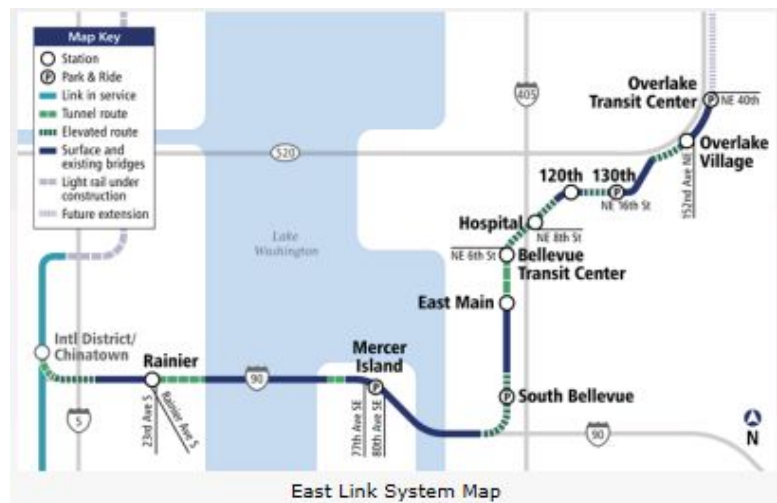
Downtown Mercer Island has gone through an extensive makeover the past several years. It is a blend of newer and dated office, retail, and mixed use buildings. Some of the properties with dated buildings will continue to be redeveloped to their highest and best use as commercial financing becomes more available. The south end of the island also features a redeveloped neighborhood shopping center with a mix of retail and office space.

⁷ US Census Bureau



Several years ago, Sound Transit 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.

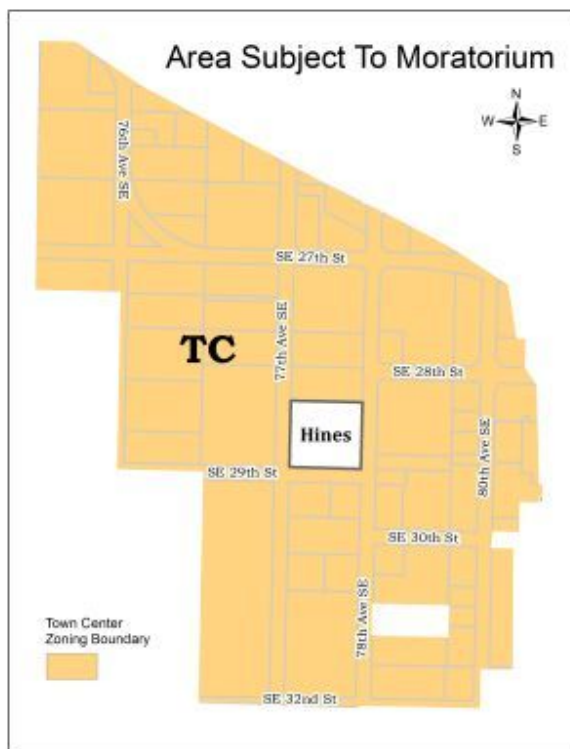
A major transportation project is in the front line. The East Link Project is a voter-approved regional transportation project that will tap in to the existing Link light rail between SeaTac airport and downtown Seattle. The expansion will connect link light rail from downtown Seattle to the Eastside with stations serving Mercer Island, south Bellevue, downtown Bellevue, Bel-Red, and Redmond's Overlake area. The East Link light rail project is expected to operate for passenger service in 2023.



Town Center Visioning - In early 2014, Mercer Island City Council formed a Town Center Visioning Subcommittee in conjunction with the coming of East Link light rail system. The city would like to ensure the Town Center meets the community's needs well into the future.



In November, 2014, the city hired a consulting company to develop Phase 1 and Phase 2 of the project. They will evaluate the current Town Center code and design guidelines (Phase 1). They will also make recommendations for any necessary code and design changes (Phase 2).



In spite of the city's progressive attitude towards the Town Center's future endeavor, the City Council passed a temporary four month moratorium freezing most major new construction building permits in the Central Business District know as Town Center. The approximate area covered by the moratorium spans from Interstate-90 south to SE 32nd Street, and from 80th Ave SE west to 76th Ave SE. The moratorium took effect on February 16, and ended on June 16, 2015. *Town Center Moratorium – map (to the left) courtesy of City of Mercer Island.*

With the coming of East Link light rail and the creation of an energized, walkable downtown, an emergence of commercial development crafted new construction of a 209-unit luxury apartment known as The Hadley Apartment. The project started construction in October of 2014 and is located on the corner of S.E. 27th Street and 76th Avenue S.E.



The project is a joint venture between Legacy Partner Residential, Inc., with an office in Mercer Island and Resmark Companies. Both companies headquarters are in California and both firms specialize in apartment living investments. The total estimated development cost is \$63 million.

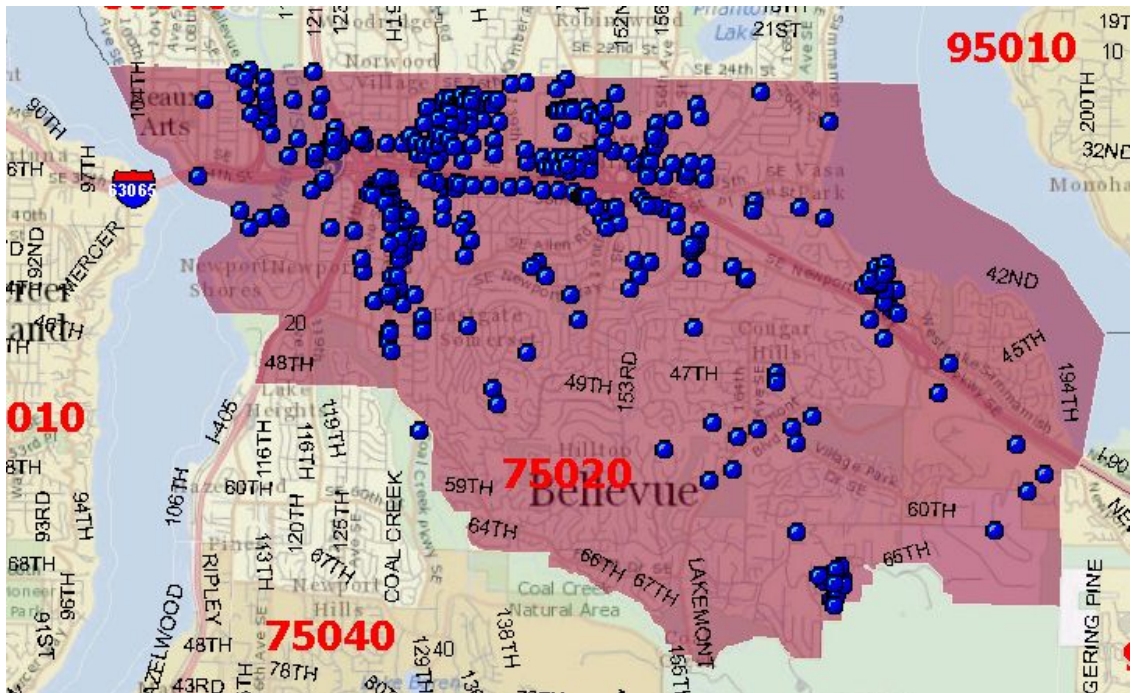
The Hadley will feature four stories of wood frame construction above a two-story concrete platform. The project includes 209 luxury one and two-bedroom apartments, averaging

729 square feet. Underground parking for 244 cars will be provided in addition to four commercial spaces totaling 9,200 square feet at ground level. The complex will also include 13 units affordable housing to residents making 70 percent of King County area median income. The project site was the former Hudsman Center, where the Islander Restaurant and a True Value Hardware store operated before relocating. *Rendering image above - courtesy of VIA Architecture.*

Neighborhood 75-20 - South Bellevue/Factoria/I-90 Corridor

Boundaries:

- North – SE 25th St. runs straight east through Robinswood Park
- South – Newport Hills all the way to the border between Bellevue and Newcastle
- East – Lake Sammamish
- West – Lake Washington



Neighborhood 20 includes a portion of south Bellevue, Factoria, and the Bellevue/I-90 Corridor. Neighborhood 20 is a busy and often congested area because of its numerous shopping centers and a variety of business offices. It offers most major services as well as ample employment opportunities to its residents. A significant number of apartment and condominium complexes are highly visible in this neighborhood. At the same time, a wealth of single family homes surrounds the outskirts areas in this neighborhood.

The Factoria neighborhood serves the region as a major commercial and employment center. The Factoria Mall is located in the corner of Interstates 405 and 90. It has excellent visibility from the two major interstate freeways in King County. Although it lost one of its major tenant, Bellevue Children's Museum, the mall still continues to add new tenants. The Factoria Village has stayed nearly full having just one small vacant space.



The Interstate 90 corridor is surrounded by retail development, numerous business offices, and corporate headquarters. A major employer is T-Mobile which occupies a campus of several large office buildings just east of the Factoria shopping district.

While tower cranes are obviously visible sprouting in downtown Bellevue and the creation of the Spring District era is underway in the Bel-Red neighborhood, the rest of Bellevue is rather quiet. These neighborhoods of South Bellevue, Eastgate, Factoria, and I-90 corridor have seen little new constructions.

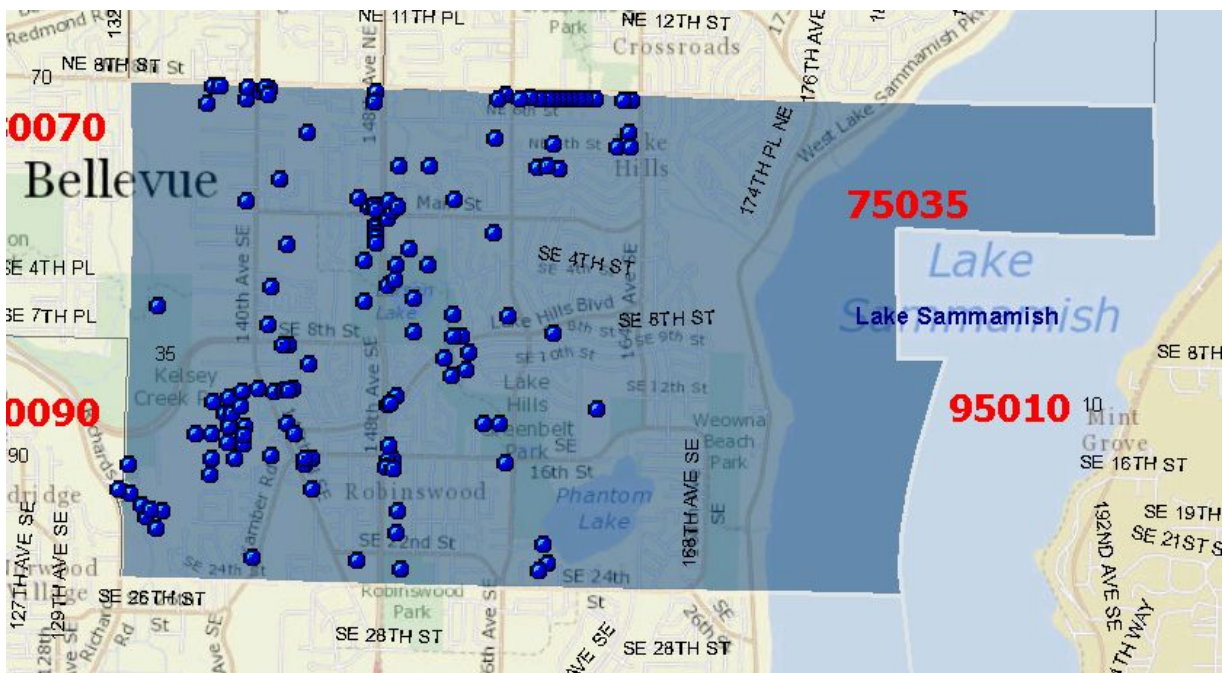
The following new construction has started or in the planning stage:

- The Eastgate neighborhood along Interstate 90 corridor will see the completion of its Nissan dealership expansion taking over the former Bally's building.
- Tenant improvement permits were issued to several office building complexes along Interstate 90. This exhibit sparks economic growth with new tenants coming in. These office complexes are Lincoln Executive Office buildings I to V, Eastgate Office Center, Delphi Office Center, and Kenyon Office Center.
- Tenant improvement permits were issued to several retail buildings in the Factoria neighborhood such as Factoria Place and Factoria Square.
- Conversion of an office building along 150th Ave SE to a medical office purchased by Sea-Mar Community Health Center in 2013
- Interior remodel of Root Sports (TV Network) & COMCAST ON DEMAND building
- A former bowling alley along 148th Ave SE is being converted to an auto dealership service garage for Michael's Toyota of Bellevue

Neighborhood 75-35 – East Bellevue, Lake Hills and Crossroads

Boundaries:

- North – NE 8th Street
- South – SE 24th Street
- East – Lake Sammamish
- West – 132nd Ave. SE



Neighborhood 75-35 includes East Bellevue, Lake Hills and Crossroads. East Bellevue stretches along West Lake Sammamish and is renowned with expensive housing developments. Some commercial developments straddle along 156th Avenue and Bel-Red Road that cater to the surrounding residential neighborhoods.


The Lake Hills neighborhood encompasses extensive greenbelt, wetlands, open space, and trails. It is in this neighborhood where the City of Bellevue's farming of fruits and vegetables started. Although most of the agricultural lands were either developed to commercial and residential housing, a glimpse of this is still visible along 156th Avenue Southeast and Southeast 16th Street.

Lake Hills is home to the growing campus of Bellevue College, Robinswood Community Park, Larsen Lake Bluebury Farm, the Lake Hills Shopping Center, and Kelsey Creek Center. It also has one of Bellevue's more affordable single family and multi-family housing.

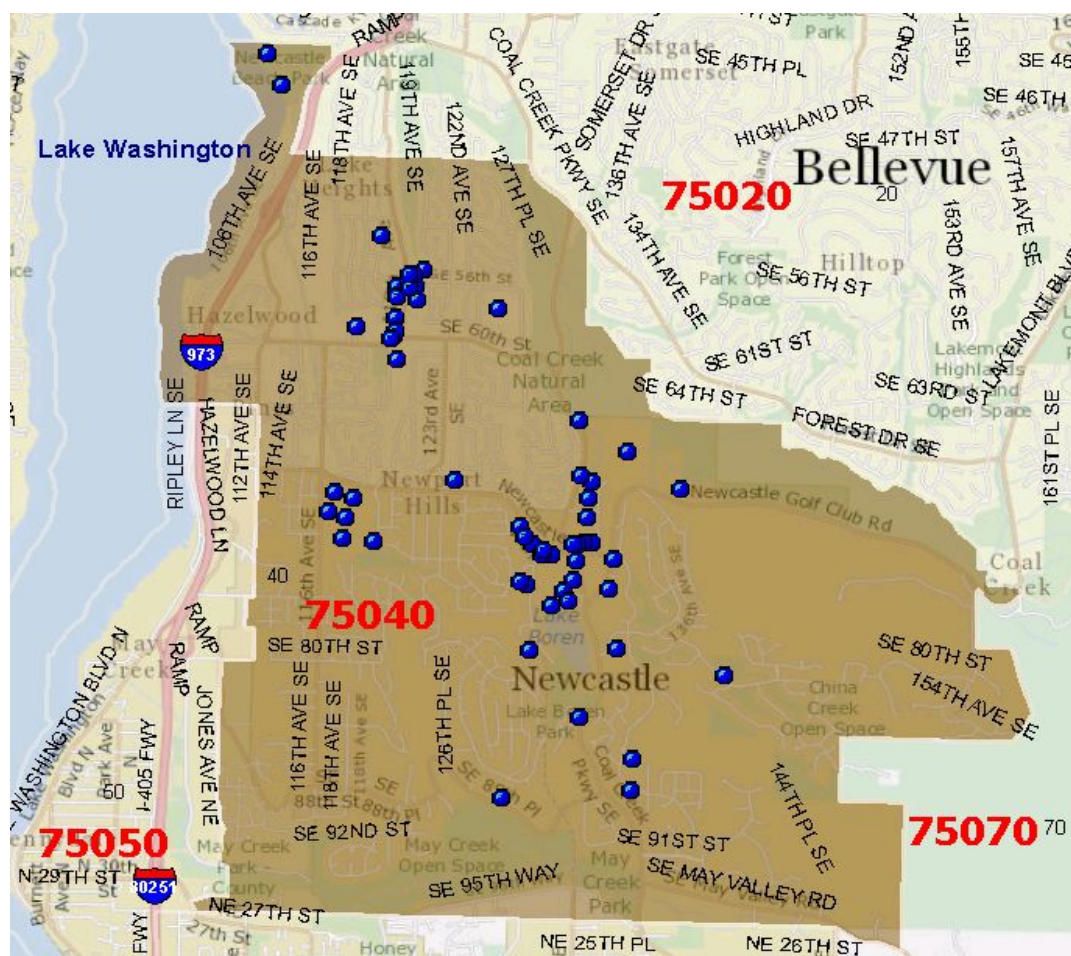
Crossroads is the heart of East Bellevue. Local entertainment, shopping, and community services are readily available for the area residents. Crossroads neighborhood has an abundance of large apartment complexes, retail and big box establishments, and some small offices catering to the local residents and surrounding neighborhoods. Crossroads has an abundance of large apartment and condominium complexes that are home to many families.

This neighborhood is similar to neighborhood 20 with regards to current commercial developments. Commercial construction has been fairly flat in this area. The following are either current new constructions and/or renovation/remodels of existing structures:

 <p><i>Rendering of phase two by Lake Hills Village developer Cosmos</i></p>	<p>Phase II completion of the Lake Hills Village Shopping Center.</p>
	<p>Renovation of Samena Club fitness center</p> <p>15231 Lake Hills Blvd., Bellevue</p>

	<p>Tenant improvements for Fairlake Professional Plaza</p>
	<p>Remodel of existing building for child care center.</p> <p>16007 NE 8th St., Bellevue</p>

Neighborhood 75-40 - City of Newcastle and South Bellevue/Newport Hills



Boundaries:

- North – Newcastle Beach Park all the way east to Coal Creek Park
- South – May Creek Open Space all the way to SE May Valley Road
- East – Coal Creek Natural Area all the way south to China Creek Open Space
- West – Lake Washington all the way south to May Creek Park

Neighborhood 40 includes the city of Newcastle, Newport Hills, and the remaining portion of south Bellevue. Each of these neighborhoods represents a distinct market within the south and east portions of the Suburban Bellevue market.

The Newport area includes two distinct communities – the Newport Hills/Lake Heights neighborhoods located east of Interstate 405 and the Newport Shores district resting parallel to Lake Washington Shore, west of Interstate 405.

Newport Shores is built around strings of man-made bays. Boating and Lake Shore activities are prominent in this area. Expensive homes and condominium complexes are settled towards the waterfront.

Newport Hills was annexed by the City of Bellevue in 1992. It was largely developed in the 1960's and 1970's and consists mostly of residential housing with apartments and condominiums. Newport Hills is separated from I-405 by steep ravine hills. To the east, the neighborhood is bordered by the 146-acre Coal Creek Natural Area. It covers an area between Coal Creek and Lake Washington. Newport Hills has its own community shopping center which caters to neighborhood commercial activity and a swim club.

Newport Hills only neighborhood shopping center was hit hard during the last recession era. Losing Albertson, Red Apple, their only neighborhood grocery, pharmacy, Hallmark store, Bank of America, and other smaller line retail businesses have created a ghost town feel in this small community. In 2009, the city set-up a task force to help and work with the residents and business owners in the Newport Hills area in order to come up with ideas for development as the shopping center continues to suffer high vacancy rates.



Image of Newport Hills Shopping Center

As the retail economy is seeing major re-bounce to almost all neighborhoods in this geographic area; Newport Hills Shopping Center on the other hand is not quite so lucky. During the 4th quarter of 2013, Bill Pace Fresh Fruit & Produce and Café Pace opened its business in 2013, filling-up the empty spaces vacated by the neighborhood pharmacy and Hallmark. But just before the end of the 2nd quarter of 2015, not quite reaching the 2nd year anniversary, Pace Fresh Fruit & Produce and Café Pace closed its' doors for business citing lack of business support from the community. A few tenant improvements permits were issued the first quarter of this year for a new restaurant and microbrewery who will occupy the vacated long time tenant, Perry Co Chinese Restaurant located adjacent to the former Red Apple. The majority of Red Apple's former location is still vacant since they left in 2009; a small portion is occupied by a Martial Arts studio. Cloud 9 Burger took the former Herfy's Burger spot which was originally built for Dairy Queen.

Although Newport Hills and Newport Shores are not as vibrant as the other parts of Bellevue in terms of new constructions, the City of Newcastle on the other hand is thriving well with an influx of new multi-family homes, retirement homes, and single family residences. The former mobile home park situated on the north side of Lake Boren is now 56 townhome units.



A new \$5.8M, 11,000 SF Newcastle Library

The King County Library District originally purchased multi-parcel tax lots 9153, 9154, and 9155 in 2006. In August of 2014, the three parcels boundaries were rearranged and tax lot 9154 was eliminated to make way for only two parcels, 9153 and 9155. King County Library built a brand new Library on tax lot 9155 and they sold 9153, an unwanted excess land to Sol Terra Newcastle, LLC in September of 2014. Sol Terra Newcastle is in the midst of planning to build 98 apartment units above a 2,000 sqft retail building.



The former Mutual Materials brick plant, a 53 plus acre site was sold January of this year after it was listed for sale in February of 2012. Although the transaction closed and recorded in January of this year (3 years after it was listed), an application for a multi-family residence (mixed-use residences) development was submitted to the City of Newcastle on November of 2013. The Developer Construction Agreement was approved on December 14, 2014, twenty six days prior to the property's recorded sale. With nearly 30 acres of usable area, (eliminating the sensitive areas such as wetland, streams, and topography issues) it is the largest parcel of developable land in the neighborhood if not the entire Newcastle and Bellevue areas. This is exciting news for Newcastle given what the development could bring to the area.

Besides the single family and multi-family development sprawling all over the City of Newcastle, a new retirement home is also on the horizon. Aegis Senior Living, an Asian community living, will be a 5-story 110 units Assisted Senior Living and Memory Care Provider located on Lake Boren. The proposed opening is Summer of 2017.



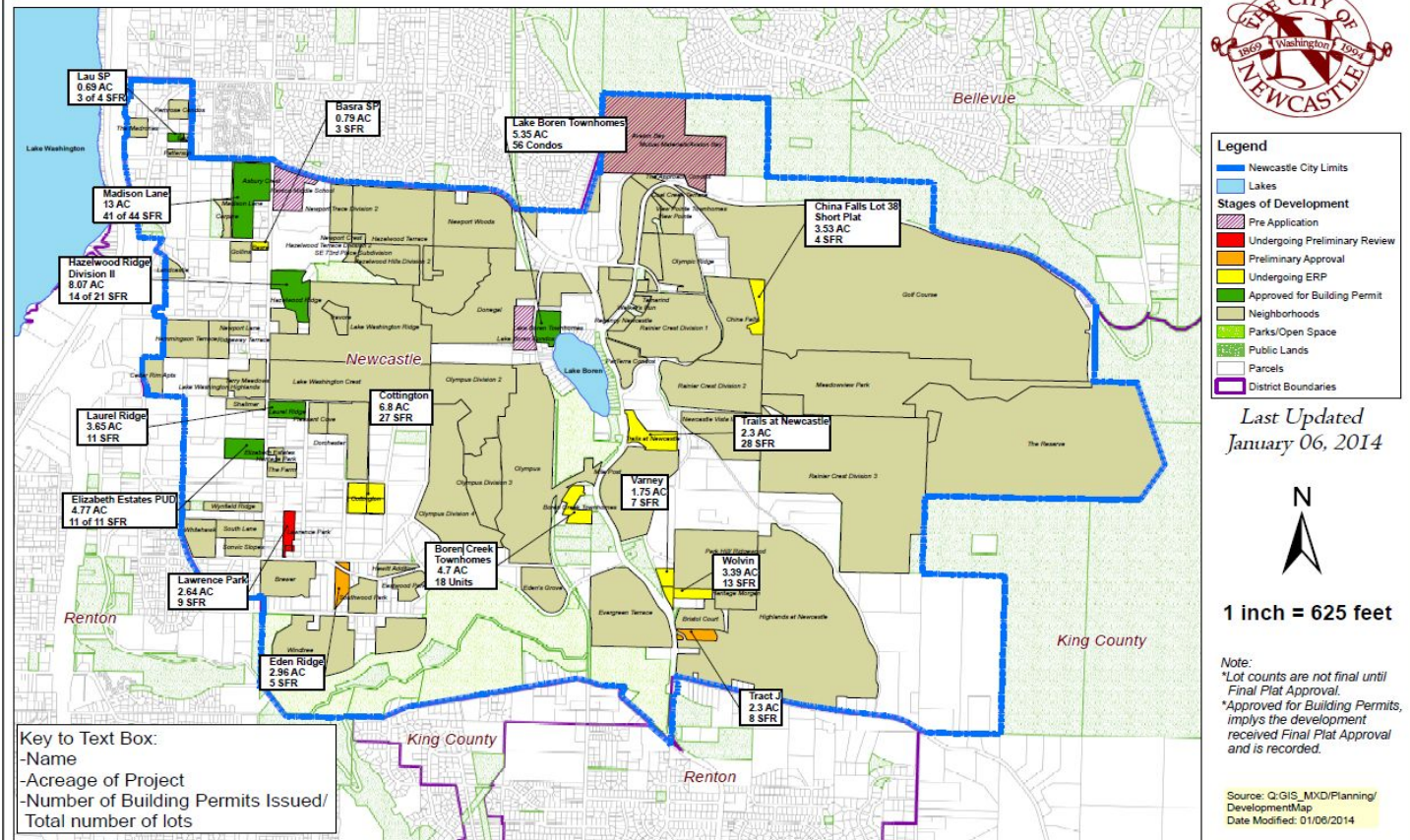
Rendering image courtesy of Aegis Living



Rendering image from City of Newcastle website.

Avalon Bay Communities, Inc. has proposed 900 apartment units and 49,000SF of restaurants and shopping are slated for the area.

Development Projects Including Existing Neighborhoods



Staples, Regal 16 Cineplex, restaurants, and clusters of line retail stores. It also includes two apartment buildings totaling 880 units combined. The Landing was the remnant of the former Boeing property, which in 2005 downsized their operation in Renton.

Other big box retail stores are located across the street. Frye's Electronics, the only one in the State of Washington was constructed a few years earlier (2002). During the creation of The Landing, Frye's Electronics property was segregated in 2006; a 21 acre site into two parcels. They sold the newly created parcel to Lowes Home Centers LLC. Lowes Home and Garden was built alongside the construction of The Landing Phase I development.

Besides the revitalization happening in the Downtown Renton core, this neighborhood is experiencing robust commercial development. The following are either current new constructions and/or renovation/remodels of existing structures:

The following is the new construction in this neighborhood:

- **South Lake Washington Revitalization**



South Lake Washington revitalization will include construction of several new hotels operated and managed by Legacy Hotel, Residence Inn by Marriott, and Southport Hotel. Residence Inn by Marriott and Hampton Inn by Hilton Legacy Hotel - will begin construction in August 2015 that will add 250 hotel rooms between Gene Coulon Memorial Beach Park and the Boeing Renton Plant. *(Image on the left courtesy of City of Renton)*



Hampton Inn – located on 1300 Lake Washington Blvd will be completed late in 2016. It will include 105 rooms and 96 structured parking stalls. *(Image on the left)*

Residence Inn by Marriott - To be completed late in 2016; will include 145 rooms and 116 structured parking stalls. *(Image on the right)*



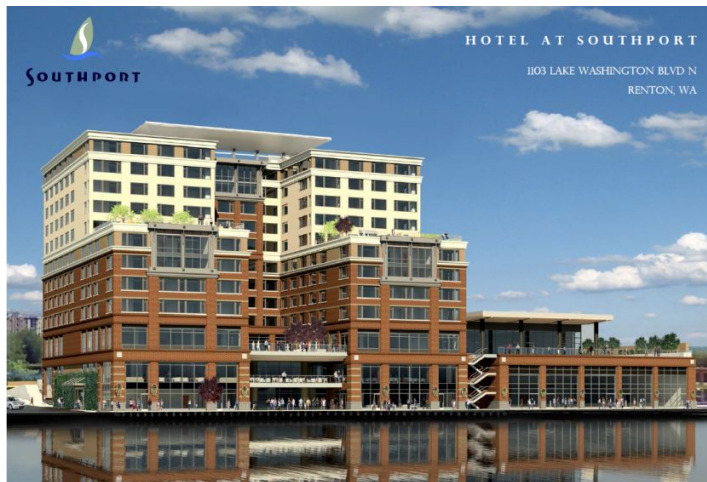
- **Southport**



Southport is a mixed-use development consisting of 750,000 square feet in three nine-story towers. It will include Class A office space, a luxury hotel, retail shops, a waterfront special events site and restaurants. It is situated on a 17.5 acres lot along the shore of Lake Washington, between Gene Coulon Beach Park and the Boeing Renton Plant.



SECO Development Inc. is the developer of this project. The Bristol at Southport I apartment was constructed in 2001 and Bristol at Southport II followed construction in 2006. Both projects have a total of 383 luxury waterfront apartments units. The Bristol has 24,138 square feet of commercial space and 653 parking spaces. It also offers onsite café, a 24-hour waterfront fitness center, a business center, and a Club house with billiards and a full kitchen for entertainment. *(Rendering images above courtesy of SECO's)*



Construction of a 12-story, 350 room luxury waterfront hotel at Southport started in October of 2014 with expected completion in February, 2017. It is located between the Boeing Renton plant and The Bristol Apartments on the shores of Lake Washington. It will include restaurant, spa, executive meeting rooms, VIP lounge, convention center, indoor swimming pool & Jacuzzi, and indoor/outdoor exercise equipment.

Rendering Image above courtesy of SECO's



The Southport office complex is a state of art center gear towards high tech tenants. It will consist of three nine-story office towers with a total of 724,520 gross square feet area of office use and 10,400 square feet of retail use. Preliminary building permitting is underway with estimated occupancy as early as December, 2017. *(Rendering images courtesy of SECO's)*

- **Port Quendall**

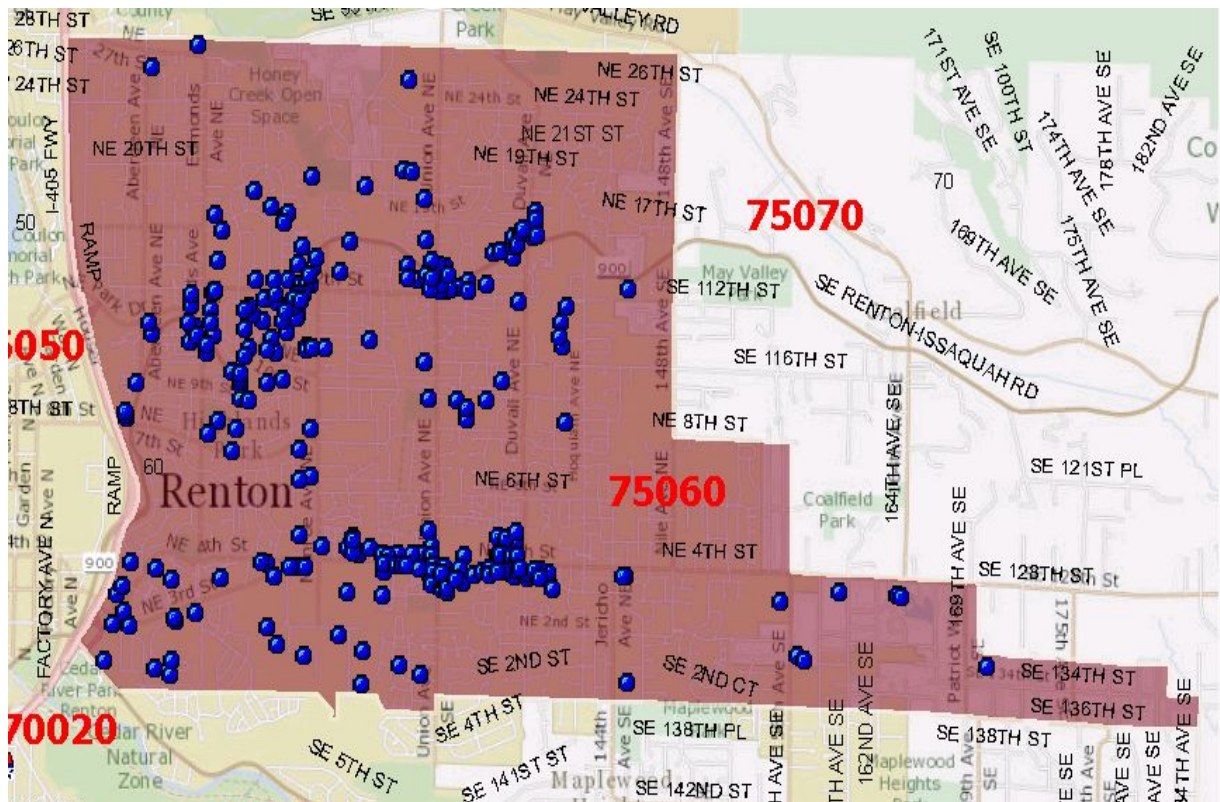


Quendall Terminals announced the latest potential mix for its development; 692 residential units, 30,600 square feet of retail and restaurant space, and nearly 2,200 parking stalls. The highest building will be seven stories tall. The site is a large, 21 acre redevelopment of a Superfund site on Lake Washington in Renton, just south of the Seahawks Headquarters. The owners have spent over \$7M cleaning up the site. Due to the extent of contamination, the clean-up is still a long ways to realize.

Area 75-60 – Renton Highlands

Boundaries:

- North – NE 28th Street
- South – SE 3rd St. turns into SE 2nd Pl. all the way to SE 136th Street
- East – Urban Growth line
- West – Interstate 405



This neighborhood covers the Renton Highlands business districts along Sunset Boulevard and NE 4th 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. Dated commercial buildings are prominent along Sunset Boulevard. Although vacancies are low and the area has a high traffic count, this section is no longer the primary commercial center for the Renton Highlands.

The new 15,000 square foot library is under construction on a Renton Housing Authority owned parcel near Sunset Blvd and Harrington. This location will have a presence on the main arterial. Currently, the Sunset Terrace, with 100 units of low income housing, resides at this location. The city has applied with HUD to redevelop 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. The Renton School District just completed a \$30M Early Childhood Learning Center named Meadow Crest located at 1800 Index Ave NE. It will replace the Hillcrest School that was on the site. The city is planning to build a pedestrian walkway connecting the Highlands to the Landing. It will go under the freeway to eliminate the current I-405 barrier connecting the neighborhoods.

Northeast 4th Street is the newer, more desirable shopping and commercial center with high-end grocery stores, coffee houses, and other retail services to benefit the residents of many single-family homes, condominiums, and apartments in this area. There was a new Firestone Tire Center built off NE 4th adjacent to the Safeway Center and a new mixed-use condo project just south of NE 4th St. with retail/office that will occupy the bottom floor. The City of Renton's Highlands Task Force continues to assess development potential for the Renton Highlands area (both the Sunset Boulevard and NE 4th Street corridors). There is also a planned phase-in of street widening on NE 4th Street in the Highlands area but has not broken ground.

- **The Sunset Area Community Revitalization Program will include the following developments:**⁸



*Complete Streets upgrades to NE Sunset Boulevard and other local streets which includes improvements to storm water drainage systems

*New and rehabilitated parks and recreation facilities

*New King County public library

*New early childhood learning center

*Better connections to support services for public housing residents

*Sustainable infrastructure

*Bike and walking paths

⁸ City of Renton

*Sunset Terrace public housing (see rendering image from the previous page) will be redeveloped to include new residential units with a mix of public, affordable, and market-rate homes. It will also have a potential capacity for an additional 2,300 new dwelling units and 1.25 million square feet of service/retail space in the 269-acre neighborhood over the next 20 years.

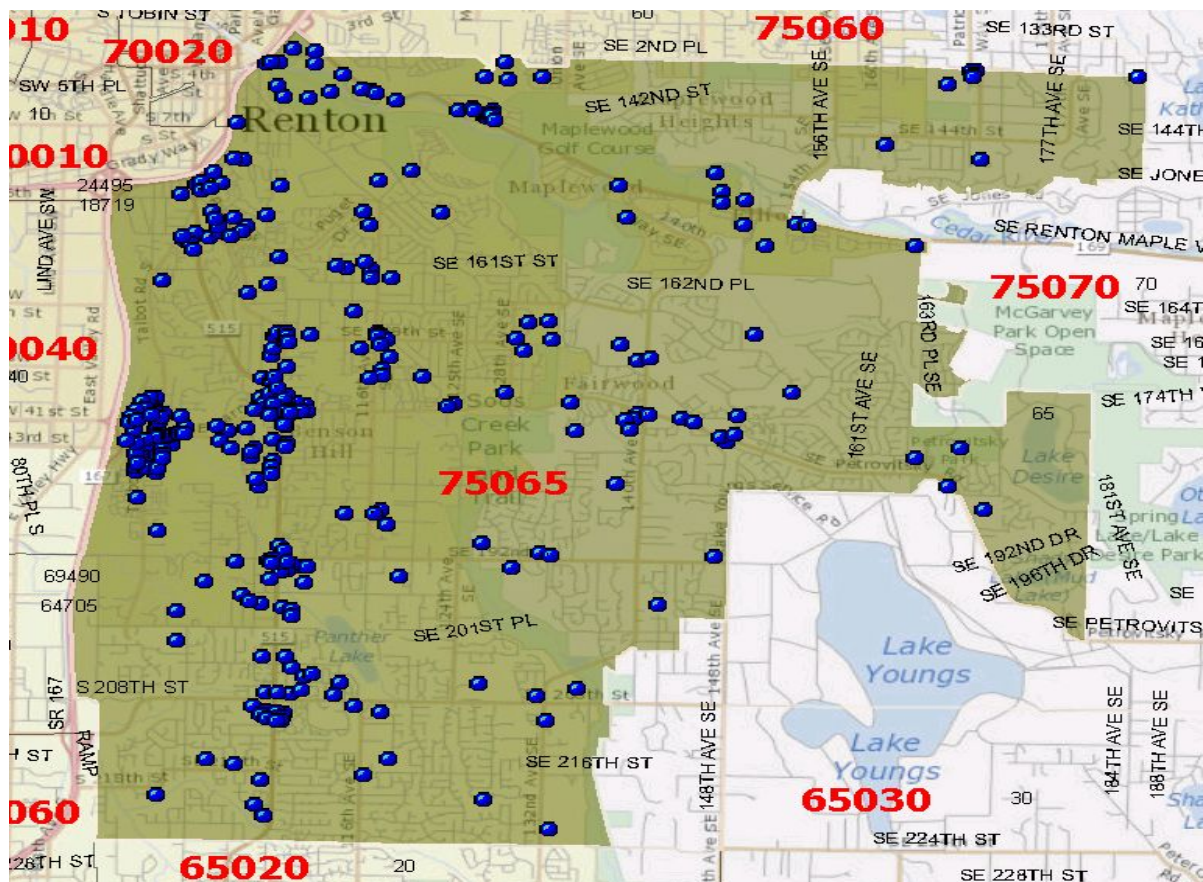


A new Gas Station is underway in the corner of NE 4th St. and Duval Ave. NE. It will be operated by Kroger Company under the brand name QFC Gas Station.

Area 75-65 – Benson Hill, Fairwood, & Panther Lake

Boundaries:

- North – SE 2nd Pl all the way east to SE 136th St.
- South – SE 224th Street
- East – Urban Growth line
- West – State Route 167



This neighborhood 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, small office buildings, medical office buildings, schools, and churches. This is the most southern portion of Area 75 and 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 co-branded as UW Medicine Valley Medical Center.



The new CVS Pharmacy opened its doors for business August of 2014 from the former site of Valley Hill Plaza Shopping Center; on the northwest corner of SE Carr Road and Benson Drive, a major intersection. This is the first of three planned CVS stores in the State of Washington; Burien and Poulsbo are next on their list.

McDonald's fast food chain relocated to a brand new building adjacent to CVS and abandoned its former location of more than 20 years located less than a quarter of a mile south of Benson Road. Just like McDonald's Restaurant, Wendy's Restaurant built their new high tech modern brand new building right across from CVS. It was the former site of Shari's restaurant, which was demolished to make way for Wendy's. Wendy's was the first to move out of their former location of more than 20 years which is adjacent to McDonald's former location. Since the State of Washington Dept. of Transportation removed the middle right/left turn lane along Benson Road (SR 515) and built a barrier, several Quick Service Restaurants lined-up along this stretch of the road complained that their business experienced a slowdown after this traffic changed.



The King County Housing Authority broke ground on Vantage Point, a 77-unit apartment development for low-income seniors in Renton. The \$18 million project is located next to the North Benson Shopping Center in the Benson Hills neighborhood. It will have 72

one-bedroom and five two-bedroom apartments and is expected to open in late 2015.

(Image above courtesy of King County Housing Authority)



La Fortuna is a new multi-family development project by Habitat for Humanity located in Renton which will be built in four phases; construction on the first 11 homes began in the winter of 2011. These townhomes will be built in a total of eight buildings varying in size from three to nine units each. *(Image on the left courtesy of Renton Housing Authority)*

La Fortuna is located in Renton's Benson Heights neighborhood, off Petrovitsky Road in an area zoned Residential Multifamily. The property is vacant land within an area of residential homes built from approximately 1960 to 1970. The site is an "L"-shaped, 4.51 acre lot with a road and utilities (electricity, sanitary sewer and water) already installed. There are no buildings on the site, no structures to demolish and no tenants to relocate. Half of the site will be dedicated to open space. The four phases will include 41 homes when complete in 2016

Eagle Ridge apartment is a new development slated to open late 2015. This is two 4-story buildings with a total of 117 apartment unit. The southernmost building has 61 residential units and 4,039 square feet of office use on the ground floor. And the northernmost building has 56 residential units.



A proposed multi-family apartment development called Fieldbrook Commons containing 162 units will be built on three parcels totaling 10.77 acres. It would be comprised of 13 separate multi-family building structures and one recreation building, totaling 183,795 square feet. The subject site is located at 17040 108th Avenue SE, Renton.

Currently under construction is a 75 unit apartment project called Heritage Hills Apartments on Puget Drive. The construction has a total of 125,539 square feet of gross building area located at 1250 Puget Drive South. The site is 1.56 acres in size and contains 9,921 square feet of protected slopes and is zoned Commercial Arterial (CA).



On the Maple Valley Highway at 152nd, the new Cedar River Station is planned to have 21,700 square feet of retail. This is three retail buildings plus a Chevron Gas Station located on SE Maple Valley Highway (SR 169) and 152nd Ave SE. *(Rendering image below courtesy of Cedar River Developer)*



Fairwood Library just completed a total renovation and had the grand opening last October of 2014. *(Rendering image on the left courtesy of King County Library)*

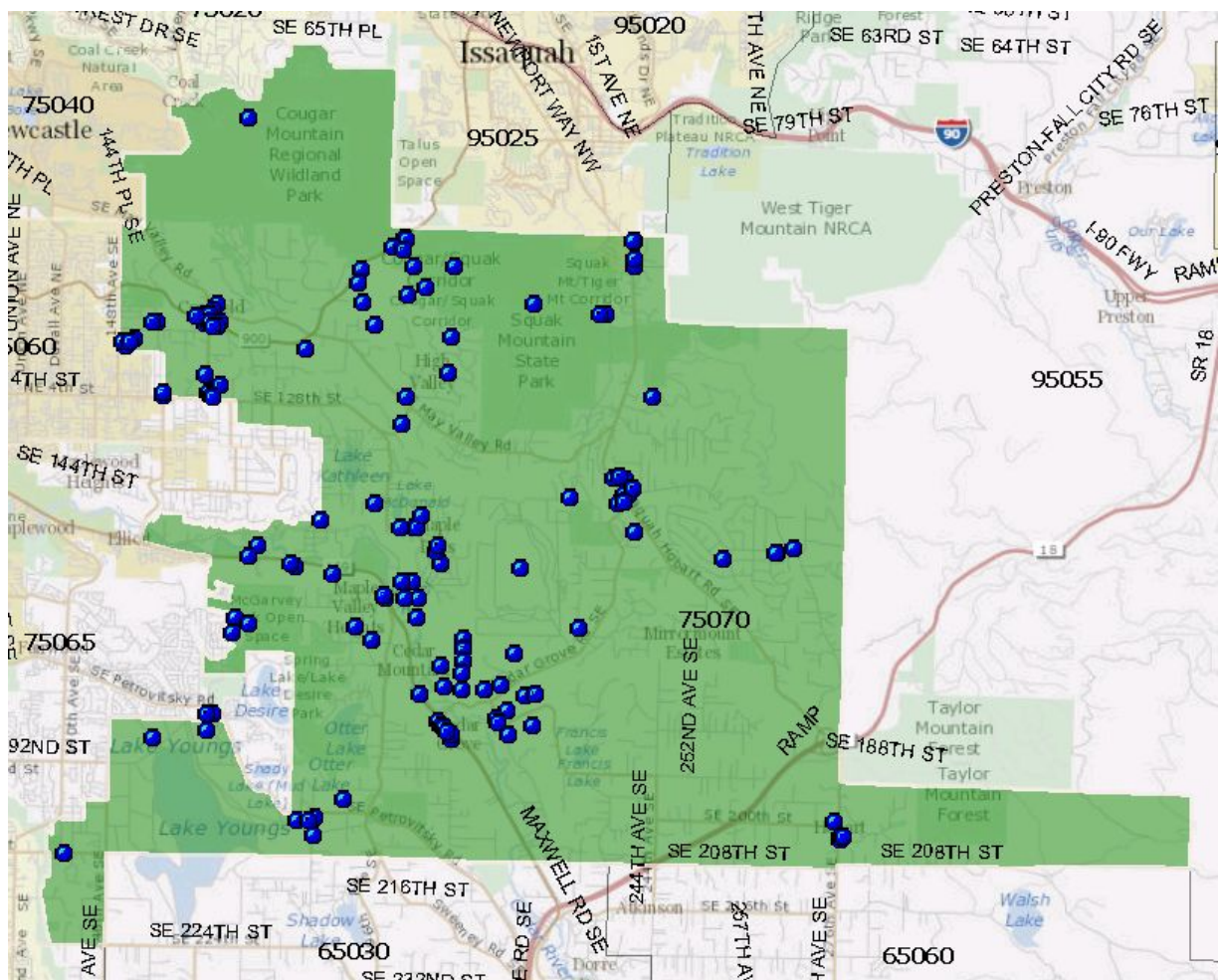
A new Self-Storage on 11024 SE 208th St, Kent opened its doors for business on December of 2014. It's comprised of three buildings, a two story (with elevator) indoor access self-storage, a drive-up access self-storage facility, and an office/retail building.



Area 75-70 – Cedar Basin and May Valley

Boundaries:

- North – Cougar Mountain Regional Park all the way east to Squak Mountain State Park
- South – SE 208th Street
- East – West Tiger Mountain to 276th Ave. South to Taylor Mountain Forest
- West – Urban Growth line



Neighborhood Description

This neighborhood represents the unincorporated section of Area 75. Geographically it is large, but it has limited developed commercial properties. Commercial properties in this neighborhood are mining, greenhouse/nurseries, Mobile Home parks, churches, camps grounds, sports facilities, service buildings, taverns, restaurants, and some retail that cater to the local residents. Some large tracts of parcels are used for mining or other natural resources extractions.

This neighborhood is outside of the urban growth line and thus limits any potential developments from happening. As such, no new development has sparked in this neighborhood currently and in the past year.

Physical Inspection Area

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

Areas 75-20 and 75-35 were physically inspected for the 2015 Assessment Year as required by WAC 458-07-0154(a). These inspection areas comprised of 279 parcels, or approximately 23% of the 1,206 total parcels located in Area 75 (not including specialty parcels and government owned properties). A list of the physically inspected parcels and an identifying map are included in the addendum of this report.

Scope of Data:

Land Value Data

Vacant sales from January 2012 through December 2014 were given primary consideration for valuing land. Twenty-four arm's length land sales closed during this period in Area 75. Historical sales included in previous reports were also considered to provide additional perspective on land values in the area. The sales verified as "good" were coded "Y" in the Assessor's records. Multi-parcel sales were also considered after combining the various aspects of all parcels involved in the sales.

Improved Parcel Total Value Data

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. There are a variety of methods the appraiser uses to verify sales. These include online research of news articles, use of CoStar, calling or sending letters to the purchaser and seller, inquiring with owners or tenants on site, contacting the real estate broker or contacting the property manager. Characteristic data is verified for all sales and an exterior observation of the properties is 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 procedure manual, Assessor's "field" maps, Revalue Plan, separate studies, and statutes.

Land Value

Land Sales, Analysis, Conclusions:

Area 75 has experienced upward overall trends in land value as well as an increase in sales transaction volume. There are twenty four verified good commercial land sales that have occurred during the last three years and were utilized for the 2015 revalue. This is a significant increase over the sixteen previously verified sale transactions utilized for the 2014 revalue. In the absence of land sales in a given neighborhood, land sales from other similar neighborhoods were considered. In some neighborhoods, new commercial development sites were created through the demolition of existing single family residences located on commercially zoned lots and through the demolition of older commercial buildings. For land valuation purposes, the assessor used GIS (Geographic Information System) as the primary tool to establish new assessed land values.

The new land values are based on neighborhood land sales that are equalized with adjacent and similarly zoned properties. Every effort was made to equalize the assessed land values of similarly zoned land between similar adjacent areas. Assessed land values are based on land sales of properties with the same zoning or with similar development potential.

Limited market vacant land sales in the previous years have resulted in stagnant or slight modest increases in the land assessed value. Area 75 has seen a significant number of land sales transactions during the last two years. And market evidence has shown that land values in some neighborhoods need considerable upward adjustments.

Overall land values in Area 75 increased by 15.04% from the previous values. Properties along the I-90 Corridor, Mercer Island, East Bellevue, Lake Hills, the City of Newcastle, and the Benson Hill area were among the neighborhoods with land value increases. The total recommended assessed land value for the 2015 assessment year is \$3,567,205,062.

Change in Assessed Land Value by Area			
Neighborhood	2014 Land Value	2015 Land Value	% Change
75-10	\$489,063,350	\$563,391,200	15.20%
75-20	\$1,026,006,800	\$1,162,287,400	13.28%
75-35	\$227,537,500	\$269,908,862	18.62%
75-40	\$101,466,300	\$144,767,000	42.67%
75-50	\$460,601,500	\$481,433,500	4.52%
75-60	\$272,023,900	\$280,108,000	2.97%
75-65	\$476,962,400	\$615,718,000	29.09%
75-70	\$47,176,800	\$49,591,100	5.12%
Total	\$3,100,838,550	\$3,567,205,062	15.04%

The recommended land values for the 2015 assessment year result in an increase from the 2014 assessment of 15.04%. The preceding chart is the breakdown of the total land values by neighborhood and includes all taxable and nontaxable parcels in Area 75, but excluding government owned parcels. Also excluded from the above total land values are open space exempt properties, golf courses, and contaminated properties.

Neighborhoods and Sales

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

The assessor used recent historic sales (three years) and GIS (Geographic Information System) as the primary method of establishing new assessed land values. In the absence of land sales in a given neighborhood, land sales from other similar neighborhoods were considered. The assessor also used location influence, zoning, lot shapes, sensitive area impacts (i.e. wetlands, streams, creek, topography, etc.), and lot size as an indicator for setting land values. In the absence of land sales in a given neighborhood, land sales from other similar neighborhoods were considered. The Sales Comparison approach to valuation was considered the most reliable and was utilized in the land valuation model. For the most part, values were estimated as a price per square foot. Smaller lots were valued using site value as recognized by the market. Assessed Land Values are based on land sales of properties with the same zoning or similar development potential. Adjustments for topography, location, size, irregular shape, major power lines, streams, wetlands, and other such influences were considered.

A list of vacant land sales used and those considered not reflective of market (Sales Not Used), are included in the addendum section of this report.

Area Overview

Since the beginning of 2012, there have been a total of twenty-four (24) commercial land sales throughout Area 75 that meet the requirements of a fair market transaction.

Area 75-10 Mercer Island

Over the past decade, downtown Mercer Island has undergone major transformation where commercial space and multi-family units were created. Since 1/1/2012 to 12/31/2014, there were only two land sales in this area. Vacant land values for commercially zoned parcels on Mercer Island are between \$67 and \$105 per SF after considering the unusable and usable area.

Parcel 531510-0505, the Hudsman Center was improved with older buildings (retail and restaurant). This parcel sold for \$8,653,356 in September of 2014 and was considered a land sale with a teardown for redevelopment. The Hadley Apartment broke ground fourth quarter of 2014, currently the only major development in Mercer Island.

Parcel Number	Sale Date	Sale Price	Lot Size	Zoning	Neighborhood	Price / SQ FT and Comments
531510-0505	Sept-14	\$8,653,356	82,020	TC	Downtown	\$105.50
531510-0986; 531510-0995	Dec-13	\$2,350,000	51,281	MF-2	Downtown	\$45.83 (limited to 18 townhome units due to topography issues; \$130,555/unit)

Area 75-20 South Bellevue/Factoria/I-90 Corridor

This neighborhood intersects Interstate 90 and 405, two major freeways. Although it is located in a highly sought after location, very few vacant land transactions have occurred in this neighborhood in the previous years. No sale has occurred in Area 75-20 from 1/1/2012 to 12/31/14; therefore land sales from adjacent areas have been utilized.

Vacant land prices for usable commercially zoned parcels along the I-90 Corridor are between \$42 and \$82 per SF. Supporting sales for this market area is the adjacent areas; Area 80 (Bellevue/Crossroads) to the North and Area 95 (Issaquah) to the East. Sales in the adjacent areas were also considered as supporting indicators of land value for this neighborhood. These sales range from \$9 to \$99 per square foot.

Area 75-35 East Bellevue/Lake Hills to Crossroads

This neighborhood encompasses areas in East Bellevue, Lake Hills, and Crossroads which abuts Area 80 to the north. Since 2012, area 75-35 only has one sale. Therefore sales in the adjacent areas affected the land values in this neighborhood.

Parcel Number	Sale Date	Sale Price	Lot Size	Zoning	Neighborhood	Price / SQ FT and Comments
032405-9151	Aug-12	\$325,000	108,943	R-20	Suburban Bellevue (75-35)	\$2.98 (5,000/SF of usable area; \$65/SF counting only usable area.)

Supporting sales from adjacent market areas that were used for neighborhood 20 and 35 are listed on the following page:

Parcel Number	Sale Date	Sale Price	Lot Size	Zoning	Neighborhood	Price / SQ FT and Comments
282406-9248	Jun-14	\$5,000,000	265,141	MU	Downtown Issaquah (95-25)	\$25.89/SF usable area; \$18.86/SF including unbuildable stream area
282505-9300	Jun-14	\$1,750,000	20,149	BR-RC-2	Mid-Lakes (80-70)	\$86.85
363025-0120 Multi-parcel sale of 7 parcels	Dec-13	\$14,380,000	449,567	UV	Issaquah Highlands (95-20)	\$31.99
363025-0010 Multi-parcel sale of 3 parcels	Dec-13	\$6,000,000	188,978	UV	Issaquah Highlands (95-20)	\$31.75
272406-9208	Oct-13	\$54,000,000	1,721,116	UV	Issaquah Highlands (95-20)	\$31.37
532800-0015	Oct-13	\$3,450,000	34,997	BR-MO	Mid-Lakes (80-70)	\$98.60
262505-9097; 262505-9038	Sep-13	\$14,250,000	188,253	BR-RC-3	Crossroads (80-30)	\$75.70
282406-9043	Sep-13	\$450,000	11,610	MF-M	Downtown Issaquah (95-25)	\$38.76
272406-9084 Multi-parcel sale of 4 parcels	Sep-13	\$3,535,000	185,075	IC	(95-20) North Issaquah	\$19.10 Irregular Shape, approx. 25% stream area
254320-0015	Jul-13	\$5,300,000	99,254	OLB	Mid-Lakes (80-70)	\$53.40
222406-9157	Jul-13	\$9,319,286	588,060	UV-L	Issaquah Highlands (95-20)	\$15.85
884390-0521	Jun-13	\$900,000	40,310	MUR	Downtown Issaquah (95-25)	\$22.33
212406-9055	Dec-12	\$1,475,000	41,760	MU	North Issaquah (95-20)	\$59/SF usable area; \$35.32/SF including unbuildable stream area
363036-0060	Nov-12	\$12,000,000	369,229	UV	Issaquah Highlands (95-20)	\$32.50
884430-0032	Aug-12	\$350,000	18,447	MUR	Downtown Issaquah (95-25)	\$18.97
866348-0010 Multi-parcel sale of 18 parcels	Jun-12	\$8,238,785	913,713	UV	Issaquah Highlands (95-20)	\$9.02
262505-9067	Jun-12	\$560,000	13,167	O	Crossroads (80-30)	\$42.53 Set back from main arterial.
262505-9283	May-11	\$700,000	24,750	CB	Crossroads (80-30)	\$28.28 (\$34.57/SF counting only usable area, 4,500SF easement) Set back from main arterial.

UV=Urban Village zoning

After analyzing the vacant sales as well as inferior residentially zoned land sales in nearby areas, these neighborhoods necessitate upward adjustments.

Area 75-40 Newcastle & Bellevue/Newport Hills

Three significant land sales have occurred in the Newcastle area in the last 3 years. Though the former Mutual Materials multi-parcel sale closed on January 9, 2015, after the cut-off period of 12/31/2014, it was not included in the analysis and ratio studies. Due to lack of land sales in recent years, the land values have not seen any adjustments. These recent sales show that land values in this neighborhood warrant an upward adjustment to keep up with the market.

The former Mutual Materials brick manufacturing site has been purchased by Avalon Bay for future development. The parcel has Mixed Use Residential (MU-R) zoning which allows for 75 foot building heights. It has several streams, topography, wetlands, and possibly Coal Mine Hazard impacts. Avalon paid \$25,000,000 for this 53 acre site, which is approximately 60% impacted by environmental issues.

Parcel number 282405-9153 is unwanted excess land sold by King County Library District to Sol Terra Newcastle, LLC in September of 2014. King County Library District originally purchased this parcel together with tax lots 9154 and 9155 in 2006. In August of 2014, the three parcel boundaries were rearranged and tax lot 9154 was eliminated to make way for only two parcels, 9153 and 9155. King County Library built a brand new Library on tax lot 9155 and they sold 9153. Sol Terra Newcastle is in the midst of planning to build 98 units Apartment above a 2,000sf retail building.

Parcel 282405-9080 is a triangular shape parcel that sold for \$34/sf zoned Office. The buyer intends to develop the property to an 80 unit Apartment building and will be called "Newcastle Way Apartments".

Parcel 282405-9014 was sold on January of 2012. This will be the future location of Aegis Senior Living, an Asian Community Assisted Living with Memory Care Provider. The expected opening of this new retirement home is Summer of 2017.

There has been little vacant parcel sale activity in the Newport Hills area. Sales from competing market areas as well as older sales were used in developing the land values for 2015.

Vacant land values for usable commercially zoned parcels in this area range from \$18 to \$41 per SF.

Parcel Number	Sale Date	Sale Price	Lot Size	Zoning	Neighborhood	Price / SQ FT and Comments
282405-9153	Sep-14	\$1,125,000	27,653	CB	Newcastle	\$40.68
282405-9080	Mar-14	\$1,400,000	40,769	O	Newcastle	\$34.34 Triangular Shape, Major Power lines
282405-9014	Jan-12	\$2,205,000	287,826 (119,790 usable)	MU	Newcastle	\$18.40/SF usable area; \$7.66/SF including wetlands 28FT Lake Front

Area 75-50 Renton/Kennydale, North of Downtown & The Landing

This neighborhood is located north of the City of Renton. The commercial developments are scattered along Lake Washington, the newest retail core in Renton called The Landing, and the old Renton neighborhood north of downtown just south of The Landing. The Kennydale area is mostly improved with some older retail and office shops. While north of downtown is mostly developed with older single family residences that were either converted to office use or multi-family; and some are still currently use as single family residences either owner occupied or rented out. The Landing was the by-product of Boeing during the 2005 downsizing era. They sold approximately 20 acres to “The Harvest”, an out of state developer who solely developed the entire complex with theater, restaurants, line retail, and several anchor retail stores. They also allotted a section of the land for multi-family use and sold it to “The Fairfield”, a major apartment developer who built “The Sanctuary Apartments” and “The Reserve Apartments”.

Three land sales have occurred in this neighborhood during 2012 to 2014 period.

Parcel Number	Sale Date	Sale Price	Lot Size	Zoning	Neighborhood	Price / SQ FT and Comments
135230-1275; 135230-1265	Sep-14	\$295,000	14,859	CA	North Renton	\$19.85
334450-0006; 082305-9056	Nov-14	\$1,500,000	124,691	UC-N2	North Renton	\$12.03 Steep Slope, Major Power lines
334450-0007	July-13	\$750,000	55,002	UC-N2	North Renton	\$13.64 With Topo issue, improved with an Espresso stand

Area 75-60 Renton Highlands

This neighborhood is a destination of its own. It is located on the hill above Interstate 405 south of Lake Washington and west of Newcastle. It is improved with all sorts of commercial properties that mostly cater the residential and multi-family housing in this neighborhood. The Renton Housing Authority has a major development project located in this area that supports the low income residents.

There were four land sales in this neighborhood for the past three years ending 12/31/2014.

Parcel Number	Sale Date	Sale Price	Lot Size	Zoning	Neighborhood	Price / SQ FT and Comments
102305-9068	Jun-14	\$274,000	24,095	CA	Highlands	\$11.37 City required development restriction
152305-9002; 152305-9178	Dec-14	\$495,000	73,181	CA	Highlands	\$6.76 Wetlands
152305-9124	Dec-12	\$470,000	22,092	CA	Highlands	\$21.27
518210-0020; 518210-0021; 518210-0022	Sep-13	\$1,300,000	223,076 (119,512 usable)	CA	Fairwood	\$10.88/SF usable area; \$5.83/SF including unbuildable wetland area

Area 75-65 Fairwood, Cedar Valley, & Benson Hill, Kent/Panther Lake

This neighborhood is located southwest of Renton just above the hill of the hospital district, the UW-Valley Medical Center, east of Highway 167 and west of Highway 169. The Benson Hill area has been particularly active for the past couple of years. Several land sales have occurred that triggered the developments of multi-family apartment complexes, Retail, and Fast Foods along Talbot Road and Carr Road. New CVS Pharmacy Store, McDonald's restaurant, and Wendy's were recently completed in 2014.

Commercially zoned parcels sold for \$11 to \$41 per SF, multifamily zone parcels sold for \$5 to \$26 per SF depending on location, lot size, topography, etc.

There are six land sales that occurred in this area. One sale of multi residential parcels is included in the table below and was used in the analysis of similar zoning in this neighborhood.

Parcel Number	Sale Date	Sale Price	Lot Size	Zoning	Neighborhood	Price / SQ FT and Comments
052205-9079	Feb-14	\$250,000	50,077	MR-M	Panther Lake	\$4.99
202305-9131; 202305-9119	Sep-13	\$685,000	79,589 (66,803 usable)	CA	Fairwood	\$12.12/SF usable area; \$8.61/SF including unbuildable topo area
232305-9210; 232305-9211	May-12	1,653,000	131,454	CA	Cedar Valley	\$12.57
292305-9125	Sep-13	\$5,400,000	131,339	CA	Fairwood	\$41.11
292305-9178	May-12	\$1,000,000	41,420	CA	Benson Hill	\$24.14
312305-9090	Sep-14	\$985,000	44,866	RM-F	Talbot	\$21.95 Sold with building permits
008700-0070; 008700-0075; 008700-0080; 008700-0081	May-14	\$1,370,000	182,710	R-8 Residential	Benson Hill	\$7.50 (Residential Area 30-2)

Area 75-70 Unincorporated County/Rural South Issaquah to Rural Maple Valley

This neighborhood is the most southern edge of area 75 and is the most rural area. The commercial developments in this neighborhood are mostly neighborhood retail and service buildings that cater the residences and passersby. It also has some mining properties that are still active and some that are stagnant ready for future redevelopment.

There are five vacant land sales that have occurred in this neighborhood in the last three years. All these recent sales are zoned "M" or Mineral Mining. Sales from competing market areas of similar zoning such as single family zoned sales were used for those single family residence zoning improved with churches and private schools. Older sales were also used in developing the land values for 2015. Vacant land values for usable commercially zoned parcels in this area have a value range of \$7 to \$13 per SF. On the other hand, Mineral zoned parcels range in value from \$0.23 to \$0.50 per SF.

Parcel Number	Sale Date	Sale Price	Lot Size	Zoning	Neighborhood	Price / SQ FT and Comments
332306-9016	Dec-12	\$1,500,000	3,903,411	M	Maple Valley Hwy Area	\$0.38 Mineral Zoning
332306-9077	Jul-14	\$5,000	21,780	M	Maple Valley Hwy Area	\$0.23 Mineral Zoning
332306-9078	Jul-14	\$10,000	43,560	M	Maple Valley Hwy Area	\$0.23 Mineral Zoning Major Power lines
332306-9080	Dec-14	\$500,000	1,031,790	M & RA5	Maple Valley Hwy Area	\$0.48 Mineral Zoning Major Power lines Split Zoning
332306-9081	Sep-12	\$385,000	1,829,520	M	Maple Valley Hwy Area	\$0.21 Mineral Zoning Wetlands

Supporting sale from adjacent market areas:

Parcel Number	Sale Date	Sale Price	Lot Size	Zoning	Neighborhood	Price / SQ FT and Comments
275220-0005	Jan-12	\$300,000	43,995	NBP	Maple Valley Hwy Area (65-30)	\$6.82

The table on the following page summarizes the land valuation model as it was applied to the properties in Area 75. All dollar amounts are stated as a price per square foot of land area. The table is intended as a guide to “typical” land values with additional adjustments made for individual site variations.

Typical Land Value Ranges By Neighborhood and Land Use 2015 Revaluation									
Property Types	Land Zoning Designation	Area 75 Neighborhoods							
		75-10	75-20	75-35	75-40	75-50	75-60	75-65	75-70
Industrial Land	Bellevue: LI		\$15 - \$40/SF						
	Newcastle: MU/I				\$20 - \$22/SF				
	Renton: IH, IM, IL					\$12 - \$15/SF	\$9 - \$10/SF		
	King County: M, MP, I, IP								\$0.35 - 8/SF
Commercial Land	Mercer Island	\$23 - \$105/SF							
	Mercer Island: B, PBZ, CO, TC								
	Bellevue: CB, F1, F2, F3, GC, NB, O, OLB, PO		\$20 - \$52/SF	\$22 - 46/SF	\$16 - \$20/SF	\$11 - \$31/SF			
	Newcastle: CB, MU, MU-R, MU-C, O, NB				\$22 - \$45/SF	\$11 - \$31/SF	\$9 - \$24/SF	\$9 - \$36/SF	\$17 - \$30/SF
MultiFamily Land	Renton: CA, CC, CD, CN, CO, COR, CS								\$11 - \$18/SF
	King County: CB, NB, NBP, O, OP, OS								
	Kent: CC-MU								
	Mercer Island: MF-2L, MF-2, MF-3	\$72 - \$77/SF	\$15 - \$41/SF	\$18 - \$30/SF	\$21 - \$22/SF	\$16 - \$22/SF			
Residential Land	Bellevue: R-10, R-15, R-20, R-30								
	Newcastle: R-12, R-18, R-24, R-48		\$18 - \$20/SF						
	Issaquah: MF-M, MF-H								
	Renton: CV, R-14, RMH, RM-F, UC-N1, UC-N2					\$16 - \$38/SF	\$7 - \$24/SF	\$6 - \$16/SF	\$14 - 16/SF
Residential Land	King County: R12, R12P, R24, R18, R48					\$18 - \$31/SF		\$4 - \$14/SF	
	Kent: MHP, MR-G, MR-M, MR-H								
	Mercer Island: R-8.4, R-9.6, R-12, R-15	\$20 - \$95/SF	\$5 - \$46/SF	\$5 - \$34/SF	\$7 - \$22/SF				
	Bellevue: R-1, R-1.8, R-2.5, R-3.5, R-4, R-5, R-6, R-7.5				\$7 - \$22/SF				
Residential Land	Newcastle: R-1, R-4, R-6, LOS		\$5.25/SF			\$7 - \$22/SF			
	Issaquah: SF-E								
	Renton: R-1, R-4, R-5, R-8, R-10					\$11 - \$39/SF	\$5 - \$18/SF	\$3 - \$20/SF	\$1.5 - \$8/SF
	King County: R1, R4, R6, R8, RA2.5, RA5, RA10						\$2 - \$15/SF	\$3 - \$8/SF	\$3 - \$17/SF
Residential Land	Kent: SR-1, SR-4.5, SR-6, SR-8								
Please note that this table is a summary of "typical" land values and is therefore not all inclusive.									

Zoning Descriptions within Area 75:

City of Mercer Island:

Commercial/Industrial Zoning

- B Business
- C-O Commercial Offices
- PBZ Planned Business
- TC Town Center

Multi-Family Zoning

- MF-2 Multi-Family, Allowed density 38 units per acre
- MF-2L Multi-Family Limited, Allowed density 26 units per acre
- MF-3 Multi-Family, Allowed density 26 units per acre

Residential Zoning

- R-8.4 Single Family, minimum lot size of 8,400SF
- R-9.6 Single Family, minimum lot size of 9,600SF
- R-12 Single Family, minimum lot size of 12,000SF
- R-15 Single Family, minimum lot size of 15,000SF

City of Bellevue:

Commercial/Industrial Zoning

- CB Community Business District
- F1 Factoria Land Use District 1- mixed-use residential and regional retail center
- F2 Factoria Land Use District 2- intensive office, movie theater, and service uses
- F3 Factoria Land Use District 3- highly intensive office use in an integrated complex
- GC General Commercial District
- LI Light Industrial District
- NB Neighborhood Business District
- O Office District
- OLB Office and Limited Business District
- PO Professional Office District

Multi-Family Zoning

- R-10 Multi-family Residential- 10 units per acre
- R-15 Multi-family Residential- 15 units per acre
- R-20 Multi-family Residential- 20 units per acre
- R-30 Multi-family Residential- 30 units per acre

Residential Zoning

- R-1 Single Family Residential Estate- 1 dwelling per acre
- R-1.8 Single Family Residential Estate District- 1.8 dwelling units per acre
- R-2.5 Single Family Residential- 2.5 dwellings per acre
- R-3.5 Single Family Residential- 3.5 dwellings per acre
- R-4 Single Family Residential- 4 dwellings per acre
- R-5 Single Family Residential- 5 dwellings per acre
- R-7.5 Single Family Residential- 7.5 dwellings per acre

City of Newcastle:**Commercial/Industrial Zoning**

CB Community Business
CBC Community Business Center
LOS Limited Open Space
MU Mixed Use
MU/I Mixed Use/Industrial
MU-C Mixed Use Commercial
MU-R Mixed Use Residential
NB Neighborhood Business
O Office

Multi-Family Zoning

R-12 Multi-Family, 12 dwelling units per acre
R-18 Multi-Family, 18 dwelling units per acre
R-24 Multi-Family, 24 dwelling units per acre
R-48 Multi-Family, 48 dwelling units per acre

Residential Zoning

R-1 Single Family, 1 dwelling unit per acre
R-4 Single Family, 4 dwelling units per acre
R-6 Single Family, 6 dwelling units per acre
R-8 Single Family, 8 dwelling units per acre

City of Renton:**Commercial/Industrial Zoning**

CA Commercial Arterial
CD Center Downtown
CN Commercial Neighborhood
CO Commercial Office
COR Commercial/Office/Residential
CV Center Village
IH Industrial Heavy
IL Industrial Light
IM Industrial Medium
UC-N1 Urban Center North 1
UC-N2 Urban Center North 2

Multi-Family Zoning

RM-F Residential Multi-Family
RMH Residential Manufactured Homes

Residential Zoning

R-1 Residential 1 dwelling unit per acre
R-4 Residential 4 dwelling units per acre
R-8 Residential 8 dwelling units per acre

R-10 Residential 10 dwelling units per acre
R-14 Residential 14 dwelling units per acre
RC Resource Conservation

City of Kent:

Commercial/Mixed Use Zoning

CC-MU Community Commercial-Mixed Use Development

Multi-Family Zoning

MHP Mobile Home Park Combining District
MR-G Low Density Multi-family Residential District
MR-H High Density Multi-family Residential District
MR-M Medium Density Multi-family Residential District

Residential Zoning

SR-1 Residential Agricultural District
SR-6 Single Family Residential District

City of Issaquah:

Multi-Family Zoning

MF-H Multi-family High Density Residential– 29 dwelling units per acre
MF-M Multi-family Medium Density Residential– 14.52 dwelling units per acre

Residential Zoning

SF-E Suburban Estates – 1.24 dwelling unit per acre

Unincorporated King County:

Commercial/Industrial Zoning

CB Community Business
I Industrial
M Mineral
NB Neighborhood Business
O Office

Multi-Family Zoning

R12 Residential 12 dwelling units per acre
R18 Residential 18 dwelling units per acre
R24 Residential 24 dwelling units per acre
R48 Residential 48 dwelling units per acre

Residential Zoning

RA2.5 Rural Area, 2.5 acre minimum lot size
RA5 Rural Area, 5 acre minimum lot size
RA10 Rural Area, 10 acre minimum lot size
R1 Residential 1 dwelling unit per acre
R4 Residential 4 dwelling units per acre
R6 Residential 6 dwelling units per acre

Preliminary Ratio Analysis
















The sales ratio study is an important assessment tool to ensure that properties are uniformly assessed based on market value. This analysis utilizes statistical methods to measure the relationship between a property's assessed value and its sale price by grouping individual sales according to property type and geographic area. This data can be used to review current assessment levels, identify inequities that need to be addressed, and assist in revaluation model development. A preliminary ratio study was done prior to the application of the 2015 recommended values.

The study included sales of improved parcels and benchmarks the current assessment level using 2014 posted values. The results showed a Coefficient of Variation (COV) of 15.70%, a Coefficient of Dispersion (COD) of 8.63%, a Weighted Mean Ratio (WM) of 85.5%, and a Price Related Differential (PRD) of 1.10.

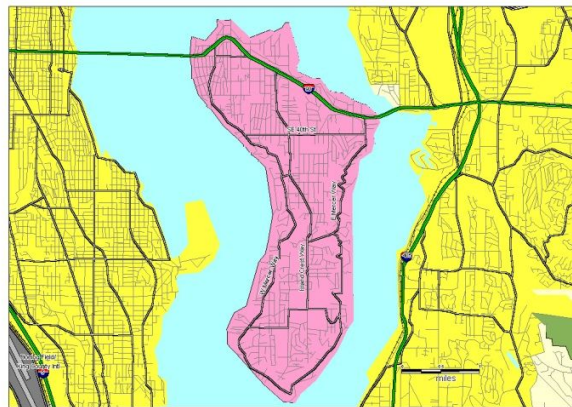
Some of the assessment uniformity such as COV and COD are within the IAAO standards. But the assessment level of 85.5% weighted mean ratio is below the recommended standards. And the high PRD indicates assessment regressivity; meaning the low-value properties are over appraised relative to high-value properties. These statistics suggest that a revaluation is necessary to achieve a better assessment level and uniformity of property values.

Recommended IAAO Standards on Ratio Studies	
Appraisal Level	0.90 to 1.10
Coefficient of Dispersion	5.0 to 20.0
Price Related Differential	0.98 to 1.03

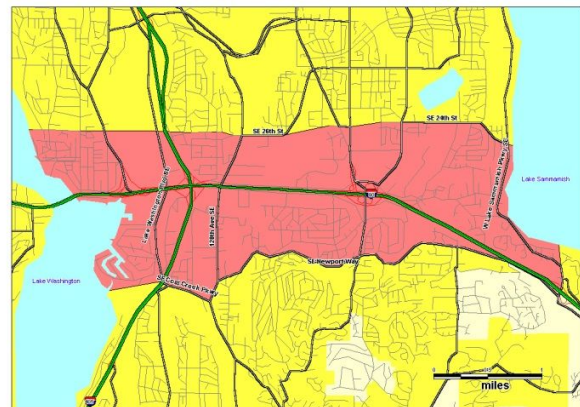
Improved Parcel Total Values

2014 Year End Metrics			
	Office	Retail	Industrial
Vacancy	 (Decrease)	 (Slight decrease)	 (Slight decrease)
Rental Rate	 (Slight Increase)	 (Slight Increase)	 (Slight Increase)
Capitalization Rate	 (Slight Decrease)	 (Stable)	 (Stable)
Improved Property Values	 (Slight Increase)	 (Slight Increase)	 (Stable)
Land Values	 (Slight Increase)	 (Slight Increase)	 (Slight Increase)

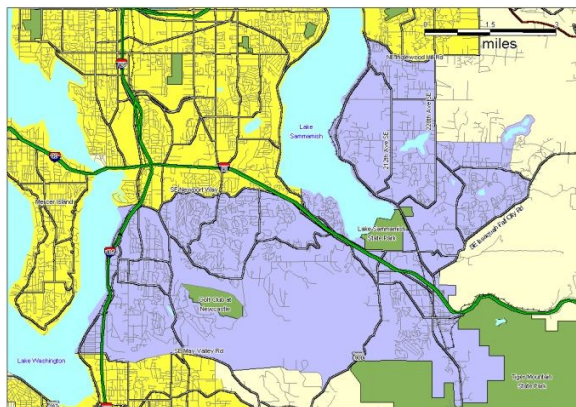
The following sections are summaries of market conditions by property type, including market statistics reported by CoStar. Area 75 generally aligns with 4 office submarkets as defined by CoStar: Mercer Island, I-90 Corridor, Coal Creek/Issaquah, and Renton/Tukwila. Maps of these submarkets are shown below.



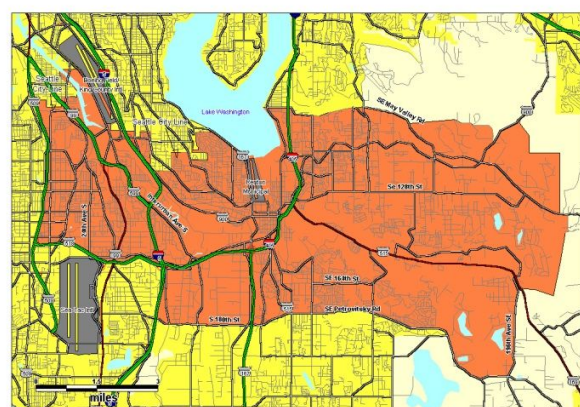
Mercer Island Office Submarket
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I-90 Corridor Office Submarket
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Coal Creek/Issaquah Office Submarket
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Renton/Tukwila Office Submarket
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Office Market Conditions: The office market in Area 75 turned around in 2014, from generally negative net absorption to generally positive absorption. In 2013, only Mercer Island had a positive net absorption while the rest of Area 75 had negative net absorption, showing that landlords were losing tenants faster than they could fill them. These absorption figures turned positive across the board in 2014, including Mercer Island where net absorption increased from its already positive figure. This provides evidence that Area 75's office market is benefiting from the strengthening economy.

Vacancy has generally decreased from 2013 to 2014, especially among Class C properties and within the I-90 corridor and Renton/Tukwila submarkets. The decrease was most dramatic in Mercer Island's Class C submarket where the vacancy rate dropped from 16.2% to 0.0%.

Asking rental rates have generally increased, fueled mostly by increases among Class B properties throughout all four submarkets. Asking rental rates also increased at Mercer Island's single Class A property (the Island Corporate Center at 7525 SE 24th St) and in Coal/Creek Issaquah's Class C market.

Details for each statistic can be seen in the table below.

Previous Year Office Market Statistics				
	Class A	Class B	Class C	Total
Surveyed Market Size (# of Bldgs)				
Mercer Island	1	16	18	35
I-90 Corridor	18	44	19	81
Coal Creek/Issaquah	6	59	38	103
Renton/Tukwila	4	173	145	322
Surveyed Market Size (SF)				
Mercer Island	105,796	398,162	145,168	649,126
I-90 Corridor	2,701,520	3,190,534	189,555	6,081,609
Coal Creek/Issaquah	917,381	1,380,955	185,675	2,484,011
Renton/Tukwila	590,992	7,819,737	995,161	9,405,890
Total Vacancy %				
Mercer Island	23.6%	1.3%	16.2%	8.3%
I-90 Corridor	15.1%	14.7%	4.3%	14.5%
Coal Creek/Issaquah	19.3%	8.4%	5.8%	12.2%
Renton/Tukwila	0.0%	8.2%	8.2%	7.7%
Asking Lease Rate (Full Service \$/SF/Yr)				
Mercer Island	\$ 34.51	\$ 29.89	\$ 24.11	\$ 29.20
I-90 Corridor	\$ 30.10	\$ 29.02	\$ 19.21	\$ 29.42
Coal Creek/Issaquah	\$ 30.36	\$ 30.84	\$ 26.36	\$ 30.56
Renton/Tukwila	\$ -	\$ 21.09	\$ 21.94	\$ 21.17
2013 Net Absorption (SF)				
Mercer Island	(2,568)	2,668	3,885	3,985
I-90 Corridor	(81,470)	(183,147)	(103)	(264,720)
Coal Creek/Issaquah	(146,656)	19,589	412	(126,655)
Renton/Tukwila	-	(35,734)	11,971	(23,763)

Source: CoStar Seattle/Puget Sound Office Report Year-End 2013

Office Market Statistics				
	Class A	Class B	Class C	Total
Surveyed Market Size (# of Bldgs)				
Mercer Island	1	17	19	37
I-90 Corridor	18	44	18	80
Coal Creek/Issaquah	6	60	39	105
Renton/Tukwila	4	173	145	322
Surveyed Market Size (SF)				
Mercer Island	105,796	403,924	145,218	654,938
I-90 Corridor	2,696,645	3,194,409	162,484	6,053,538
Coal Creek/Issaquah	917,381	1,382,783	178,987	2,479,151
Renton/Tukwila	590,992	7,812,556	973,689	9,377,237
Total Vacancy %				
Mercer Island	28.2%	3.6%	0.0%	6.8%
I-90 Corridor	5.3%	11.8%	0.9%	8.6%
Coal Creek/Issaquah	19.3%	10.4%	3.9%	13.2%
Renton/Tukwila	0.0%	7.5%	7.0%	6.9%
Vacancy Change from 2013				
Mercer Island	4.6%	2.3%	-16.2%	-1.5%
I-90 Corridor	-9.8%	-2.9%	-3.4%	-5.9%
Coal Creek/Issaquah	0.0%	2.0%	-1.9%	1.0%
Renton/Tukwila	-	-0.7%	-1.2%	-0.7%
Asking Lease Rate (Full Service \$/SF/Yr)				
Mercer Island	\$ 36.65	\$ 30.53	\$ 24.03	\$ 32.13
I-90 Corridor	\$ 29.90	\$ 29.83	\$ 17.88	\$ 29.80
Coal Creek/Issaquah	\$ 29.87	\$ 34.39	\$ 28.94	\$ 33.08
Renton/Tukwila	\$ -	\$ 21.65	\$ 21.83	\$ 21.67
Rent Change				
Mercer Island	6.2%	2.1%	-0.3%	10.0%
I-90 Corridor	-0.7%	2.8%	-6.9%	1.3%
Coal Creek/Issaquah	-1.6%	11.5%	9.8%	8.2%
Renton/Tukwila	-	2.7%	-0.5%	2.4%
2014 Net Absorption (SF)				
Mercer Island	(4,888)	(9,339)	24,030	9,803
I-90 Corridor	264,375	44,132	7,253	315,760
Coal Creek/Issaquah	-	28,197	4,274	32,471
Renton/Tukwila	-	63,051	14,003	77,054

Source: CoStar Seattle/Puget Sound Office Report Year-End 2014

Retail Market Conditions: The retail market within Area 75 was mixed. Demand was weak on Mercer Island, but retail properties fared better in the other three submarkets.

The majority of retail properties in Area 75 are classified as general retail. According to CoStar, general retail properties are typically single-tenant freestanding retail buildings with parking. Shopping centers, on the other hand, are typically multi-tenant properties under 350,000 square feet that are often anchored by 1-3 large tenants such as supermarkets.

Demand was strongest among shopping centers in Coal Creek/Issaquah, where vacancy dropped from 4.7% to 3.2%, asking rental rates increased from \$20.16 to \$26.09 per square foot per year, and absorption went from negative 6,601 square feet to positive 33,040 square feet. Other areas of strong demand include general retail along the I-90 corridor and shopping centers in Renton/Tukwila. Both areas saw a drop in vacancy, positive absorption, as well as an increase in asking rental rates.

Details for each statistic can be seen in the table below.

Previous Year Retail Market Statistics			
	General Retail	Shopping Center	Total
Surveyed Market Size (# of Bldgs)			
Mercer Island	23	7	30
I-90 Corridor	36	7	43
Coal Creek/Issaquah	91	28	119
Renton/Tukwila	364	64	428
Surveyed Market Size (SF)			
Mercer Island	210,808	237,587	448,395
I-90 Corridor	227,106	354,473	581,579
Coal Creek/Issaquah	710,237	1,976,451	2,686,688
Renton/Tukwila	4,866,836	3,357,675	8,224,511
Total Vacancy %			
Mercer Island	0.9%	3.2%	2.1%
I-90 Corridor	4.8%	6.0%	5.5%
Coal Creek/Issaquah	8.5%	4.7%	5.7%
Renton/Tukwila	5.9%	9.3%	7.3%
Asking Lease Rate (NNN \$/SF/Yr)			
Mercer Island	\$ 25.00	\$ 20.20	\$ 21.22
I-90 Corridor	\$ 27.79	\$ 40.62	\$ 32.98
Coal Creek/Issaquah	\$ 17.95	\$ 20.16	\$ 20.74
Renton/Tukwila	\$ 14.68	\$ 18.10	\$ 16.78
2013 Net Absorption (SF)			
Mercer Island	(2,000)	12,379	10,379
I-90 Corridor	5,052	1,726	6,778
Coal Creek/Issaquah	(4,285)	(6,601)	(10,886)
Renton/Tukwila	23,076	(35,475)	(12,399)

Source: CoStar Seattle/Puget Sound Retail Report Year-End 2013

Retail Market Statistics			
	General Retail	Shopping Center	Total
Surveyed Market Size (# of Bldgs)			
Mercer Island	24	7	31
I-90 Corridor	37	7	44
Coal Creek/Issaquah	95	27	122
Renton/Tukwila	379	64	443
Surveyed Market Size (SF)			
Mercer Island	239,050	237,587	476,637
I-90 Corridor	271,544	354,473	626,017
Coal Creek/Issaquah	709,354	1,876,761	2,586,115
Renton/Tukwila	4,982,396	3,341,432	8,323,828
Total Vacancy %			
Mercer Island	0.9%	6.4%	3.6%
I-90 Corridor	1.3%	3.9%	2.8%
Coal Creek/Issaquah	8.4%	3.2%	4.6%
Renton/Tukwila	6.8%	6.5%	6.7%
Vacancy Change from 2013			
Mercer Island	0.0%	3.2%	1.5%
I-90 Corridor	-3.5%	-2.1%	-2.8%
Coal Creek/Issaquah	-0.1%	-1.5%	-1.1%
Renton/Tukwila	0.9%	-2.8%	-0.6%
Asking Lease Rate (NNN \$/SF/Yr)			
Mercer Island	\$ 23.04	\$ 21.16	\$ 22.14
I-90 Corridor	\$ 28.00	\$ 40.00	\$ 36.47
Coal Creek/Issaquah	\$ 17.59	\$ 26.09	\$ 22.32
Renton/Tukwila	\$ 12.75	\$ 19.13	\$ 16.25
Rent Change			
Mercer Island	-7.8%	4.8%	4.3%
I-90 Corridor	0.8%	-1.5%	10.6%
Coal Creek/Issaquah	-2.0%	29.4%	7.6%
Renton/Tukwila	-13.1%	5.7%	-3.2%
2014 Net Absorption (SF)			
Mercer Island	(44)	(7,694)	(7,738)
I-90 Corridor	10,038	15,868	25,906
Coal Creek/Issaquah	331	33,040	33,371
Renton/Tukwila	13,781	58,340	72,121

Source: CoStar Seattle/Puget Sound Retail Report Year-End 2014

Power Centers and Malls were excluded from the statistics above as they are part of the Major Retail Specialty. According to CoStar, there are six of these properties in Area 75 as well as the adjacent Area 70 and Area 95: Southcenter Mall and Parkway Supercenter (in Tukwila, Area 70), The Landing in Renton, The Marketplace at Factoria, Pickering Place in Issaquah, and Issaquah Commons (Area 95). Since the number of properties in these categories is so small, market statistics are volatile and provide little insight. These properties are part of the Major Retail Specialty (Area 250) so market statistics for these six properties can be found in the Specialty Area 250 report. As a result of this exclusion, the total retail statistics above do not exactly match CoStar's reported total retail statistics for these submarkets.

Industrial Market Conditions: For industrial properties, Costar combines Mercer Island, I-90 Corridor, and Coal Creek/Issaquah into one submarket that they call Newport/Issaquah. They also separate Renton and Tukwila into two different industrial submarkets. Thus, the two relevant submarkets for Area 75 are Newport/Issaquah and Renton.

The Newport/Issaquah Flex submarket has seen a large increase in demand, with vacancy dropping from 11.0% to 1.9%, absorption increasing from 9,966 to 51,721 square feet, and asking lease rates increasing from \$1.22 to \$1.29 per square foot per month.

The Newport/Issaquah Warehouse submarket continued to lose tenants in 2014, with absorption decreasing from a negative 5,999 square feet to negative 14,285 square feet. However, this is a very small portion of this submarket with over 1.3 million square feet, so the vacancy rate remains very tight at under 2%. The asking lease rates dropped significantly from \$1.46 to \$0.88 per square foot per month, likely in an effort to push absorption back into positive territory.

The Renton Flex submarket improved through 2014. It saw a decrease in vacancy, although it still remains relatively high at 10.9%. Absorption went from negative 31,765 square feet to 15,673 square feet and the asking lease rate increased from \$0.91 to \$1.03 per square foot per month.

The Renton Warehouse submarket saw demand weaken in 2014, as absorption went from positive 386,504 square feet to negative 53,007 square feet. However, due to the large size of this market, vacancy only increased from 1.8% to 2.3%. Asking rental rates saw a small increase from \$0.49 to \$0.51 per square foot per month.

The table on the following page summarizes the details for each statistic:

Previous Year Industrial Market Statistics			
	Flex	Warehouse	Total
Surveyed Market Size (# of Bldgs)			
Newport/Issaquah	22	60	82
Renton	16	147	163
Surveyed Market Size (SF)			
Newport/Issaquah	570,768	1,321,444	1,892,212
Renton	288,552	12,536,452	12,825,004
Total Vacancy %			
Newport/Issaquah	11.0%	1.8%	4.6%
Renton	16.3%	1.8%	2.2%
Asking Blended Lease Rate (NNN \$/SF/Mo)			
Newport/Issaquah	\$ 1.22	\$ 1.46	\$ 1.35
Renton	\$ 0.91	\$ 0.49	\$ 0.52
2013 Net Absorption (SF)			
Newport/Issaquah	9,966	(5,999)	3,967
Renton	(31,765)	386,504	354,739

Source: CoStar Seattle/Puget Sound Industrial Report Year-End 2013

Industrial Market Statistics			
	Flex	Warehouse	Total
Surveyed Market Size (# of Bldgs)			
Newport/Issaquah	24	59	83
Renton	16	147	163
Surveyed Market Size (SF)			
Newport/Issaquah	596,148	1,316,294	1,912,442
Renton	288,552	12,525,028	12,813,580
Total Vacancy %			
Newport/Issaquah	1.9%	1.5%	1.6%
Renton	10.9%	2.3%	2.5%
Vacancy Change from 2013			
Newport/Issaquah	-9.1%	-0.3%	-3.0%
Renton	-5.4%	0.5%	0.3%
Asking Blended Lease Rate (NNN \$/SF/Mo)			
Newport/Issaquah	\$ 1.29	\$ 0.88	\$ 1.15
Renton	\$ 1.03	\$ 0.51	\$ 0.54
Rent Change			
Newport/Issaquah	5.9%	-39.7%	-15.1%
Renton	13.4%	4.8%	2.9%
2014 Net Absorption (SF)			
Newport/Issaquah	51,721	(14,285)	37,436
Renton	15,673	(53,007)	(37,334)

Source: CoStar Seattle/Puget Sound Industrial Report Year-End 2014

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 comparison approach reflects the principles of supply and demand, balance, externalities, and substitution.

Commercial improved sales dating from January 2012 through December 2014 were considered in the evaluation of Area 75's improved properties. There are 49 improved sales in Area 75 considered arm's length fair market value transactions reflective of market conditions. Five of these sales are not included in the ratio report because the sales either had major renovation after sale, or have been segregated or merged since being purchased.

The sales were obtained from Excise Tax Records, and verified with property owners, Costar, Brokers and Agents. These sales were organized by market segments based on predominant use. Based on sales analysis, each segment reflected a market price per square foot of net rentable area.

The sales price ranges helped establish a general upper and lower market boundary for the various property types within each subject area. The model for sales comparison was based on the following characteristics from the Assessor's records: commercial use, building section uses, neighborhood, effective year built, quality of construction, and net rentable area of the improvement. The search for comparable sales was expanded to include the surrounding competing neighborhoods within the geographic area, location was also a considered. Properties

were grouped with data that most resembled each other to equalize values within each predominant property use type. The sales are organized into market segments based on predominant use and each segment reflected a market price per square foot of net rentable area. Note that time adjustments were not made due to lack of ample sales activity needed in order to make a meaningful time trend analysis.

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	Market Sales Range
Mobile Home/RV Parks	\$45,000-\$73,000/Pad
Day Cares	\$180/SF-\$375/SF
Mini Lube Auto Centers	\$325/SF-\$390/SF
Small Offices (<5,000sf)	\$300/SF-\$500/SF
Airplane Hangars	\$75-\$90/SF

Property types typically valued by the Sales Approach are as follows:

- Mobile home parks (MHP) are valued on a per pad basis from \$45,000 to \$73,000 per pad. The breakdown is as follows: Double Wide from \$55,000 to \$73,000 per pad, and Single Wide from \$45,000 to \$50,000 per pad. Area 75 has no RV Park. The department has done a comprehensive survey of all the MHP's in King County and each received a quality rating, which is the basis for assessment. The class of the park varies with the unit mix (RVs, single wide, and double wide) amenities such as pools, club house, landscaping, views, sports courts, general upkeep, etc. Overall, sales warrant an increase to MHP values across the board.
- Daycare centers have a value range from \$180/SF to \$375/SF. Generally, daycares, either owned or leased by a national chain (such as La Petite Academy, KinderCare, etc.) have higher construction quality and building condition. As a result these properties tend to be on the higher end of the range.
- Mini Lube / Service Garages are valued from \$300/sf up to \$400/sf depending on the quality of construction, effective year built, location, and building set-up. Those properties that are either owned or leased by a national chain such as Jiffy Lube have higher construction quality and better location. They are valued at the high end of the market.
- Airplane Hangars are located in Renton Airport and are valued separate from the land. These are M1 accounts where the buildings are assessed and tax separately from the government owned exempt land. The values are at \$75/sf of the building gross area.
- Small Office (less than 5,000sf) valued at \$350 to \$425.00 per square foot.

Sales comparison calibration

Calibration of the coefficients utilized in the models applied via the sales comparison approach was established via an analysis of sales within each neighborhood. Neighborhoods were treated independent of one another as dictated by the market. Individual prices were applied based on various characteristics deemed appropriate by each market. Specific variables and prices for each neighborhood are discussed in more detail above.

Cost approach model description

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

Cost calibration

The Marshall & Swift Valuation modeling system, which is built into the Real Property Application, is calibrated to the region and the Seattle area.

Income capitalization approach model description

The Income Approach using direct capitalization was considered a reliable approach to valuation throughout Area 75 for most improved property types since income and expense data was available to ascertain market rates.

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

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

Expenses: Expense ratios were estimated based on industry standards, published sources, and the appraiser's knowledge of the area's rental practices. Within the income valuation models for Area 75, the assessor used triple net expenses for retail/mixed-use and industrial type uses. For office/medical buildings, the assessor used a combination of full service/gross expenses and triple net expenses depending on the type of rents used.

Capitalization Rates: When market sales are available an attempt is made to ascertain the capitalization rate on the sale or a pro-formal cap rate on the first year performance, during the sales verification process. Also, capitalization rate data was collected from published market surveys, such as Co-Star, Real Capital Analytics, The American Council of Life Insurance (Commercial Mortgage Commitments), Integra Realty Resources, Korpacz Real Estate Investor

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

[illegible]

The above tables demonstrate ranges of capitalization rates and trends that are compiled with information that is collected on a 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.

Income Approach Calibration

Income tables were developed for each of the eight neighborhoods that comprise Area 75. The tables pertain to the following property types: Retail, Industrial Engineering Buildings, Warehouse Storage, Warehouse Office, Warehouse Distribution, Medical and Dental Offices, Discount Stores, Storage Garage, Basement Finish, Restaurant, and Office, in addition to an exclusion table indicating property uses not covered by an income table. Properties which contain differing section uses may have multiple tables that are applicable to the property as a whole. All tables are included in the addendum of this report.

The tables were calibrated after setting economic rents, vacancy, expenses, and capitalization rates by using adjustments based on size, quality of construction, and the effective year built. When the value of the property by the income approach was less than the land value, a nominal \$1,000 value was allocated to the improvements.

Typical income model parameters for the various markets that make up Area 75 are summarized in the following table. It should be noted that due to the nature of commercial real estate, not all properties fall within the typical parameters.

The table on the following page summarizes the income valuation model for each neighborhood in Area 75:

Typical Income Model Parameters:				
Area 75-10 Mercer Island				
Property Type	Rent/SF Range	Vacancy Rate/Collection Loss	Expense Rate-% of EGI	Capitalization Rate
Office/Medical Office	\$15 to \$28	5-13%	10%	6.0% to 7.75%
Retail/Mixed Use	\$12 to \$33	5-10%	10%	6.25% to 8%
Industrial/Warehouse	\$5.25 to \$19	8-10%	10%	6.0% to 7.75%
Area 75-20 South Bellevue/Factoria/I-90 Corridor				
Property Type	Rent/SF Range	Vacancy Rate/Collection Loss	Expense Rate-% of EGI	Capitalization Rate
Office/Medical Office	\$15 to \$24	7.5-13%	10%	6.75% to 7.50%
Retail/Mixed Use	\$19 to \$30	7-8%	10%	6.25% to 7.75%
Industrial/Warehouse	\$7.25 to \$14	8-10%	10%	6.25% to 8%
Area 75-35 East Bellevue/Lake Hills to Crossroads				
Property Type	Rent/SF Range	Vacancy Rate/Collection Loss	Expense Rate-% of EGI	Capitalization Rate
Office/Medical Office	\$18 to 28	7.5-13%	10%	6.50% to 8.50%
Retail/Mixed Use	\$16 to \$36	5-8%	10%	6.25% to 8%
Industrial/Warehouse	\$6 to \$7.75	5%	10%	6.25% to 7.25%
Area 75-40 Newcastle and Newport Hills				
Property Type	Rent/SF Range	Vacancy Rate/Collection Loss	Expense Rate-% of EGI	Capitalization Rate
Office/Medical Office	\$12 to \$24	5-10%	10%	6.75% to 8%
Retail/Mixed Use	\$10 to \$33	5-10%	10%	6.5% to 8.50%
Industrial/Warehouse	\$5.50 to \$15.25	10%	10%	7.75% to 8.50%
Area 75-50 North Renton/The Landing				
Property Type	Rent/SF Range	Vacancy Rate/Collection Loss	Expense Rate-% of EGI	Capitalization Rate
Office/Medical Office	\$10 to \$22	5-12%	10%	7.5%
Retail/Mixed Use	\$7.0 to \$32.50	5-7%	10%	7.25%
Industrial/Warehouse	\$3.80 to \$12.25	3-7%	10%	6.25% to 6.5%
Area 75-60 Renton Highlands				
Property Type	Rent/SF Range	Vacancy Rate/Collection Loss	Expense Rate-% of EGI	Capitalization Rate
Office/Medical Office	\$10 to \$22	5-12%	10%	7.50 to 7.75%
Retail/Mixed Use	\$7 to \$26	5-9%	10%	6.50% to 7.75%
Industrial/Warehouse	\$3.80 to \$12.25	3-7%	10%	6.25% to 6.50%
Area 75-65 Benson Hill/Fairwood/Panther Lake/Cedar Valley				
Property Type	Rent/SF Range	Vacancy Rate/Collection Loss	Expense Rate-% of EGI	Capitalization Rate
Office/Medical Office	\$9.75 to \$17	5-12%	10%	7.50% to 7.75%
Retail/Mixed Use	\$7 to \$28	9%	10%	6.50% to 7.75%
Industrial/Warehouse	\$4.25 to \$6.25	6%	10%	6.25%
Area 75-70 Cedar Basin and May Valley				
Property Type	Rent/SF Range	Vacancy Rate/Collection Loss	Expense Rate-% of EGI	Capitalization Rate
Office/Medical Office	\$11 to \$21	8-10%	10-30%	6.75% to 8.0%
Retail/Mixed Use	\$13 to \$26	8%	10%	6.75% to 8.25%
Industrial/Warehouse	\$5.50 to \$7.50	8%	10%	6.75% to 8.50%

Overall, the rents were adjusted slightly upwards, vacancies were adjusted slightly downwards, expenses are the same, and the capitalization rates for the most part were adjusted slightly downwards in neighborhoods 10, 20, 35, 40, 50, 60, and 65. Neighborhood 70 experienced no change in the income parameters used in calculating the income approach.

Reconciliation

The Appraiser made a review of the appropriateness of the application of the valuation models before final value was selected for each parcel. 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 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. Market rents may vary based on location, age of the property, property type, and other factors specific or unique to a property. The total value generated from the income table calculations and the selected income values varied in some cases due to special circumstances, such as properties with excess land, inferior/superior location, super-adequacy, or physical/functional obsolescence.

Each appraiser can adjust any or all of the factors used to establish value by the model. The Appraiser made the determination of value based on the Appraiser's judgment of the appropriateness of the method for each property. For quality control purposes an administrative review of the selected values was made by Marie Ramirez, Senior Appraiser.

Model Validation

Total Value Conclusions, Recommendations and Validation

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

Area 75	2014 Ratios	2015 Ratios	Change
Assessment Level of Sales	85.5%	95.3%	13.5%
Coefficient of Dispersion	8.63%	5.30%	-12.34%
Coefficient of Variation	15.70%	7.62%	-19.55%
Price Related Differential	1.10	1.02	-0.06

The standard statistical measures of valuation performance are presented in both the 2014 and 2015 Ratio Analysis charts included in this report. Comparison (see table above) of the 2014 with the 2015 Ratio Study Analysis indicates that the 2015 assessments statistical ratios are all within the IAAO (International Association of Assessing Officers) appraisal guidelines for

measures of valuation uniformity and equity. These reports also indicate substantial improvement in uniformity and equity. However with a sample size of only 44 improved sales for many different commercial types, the weight given to the ratio study should be tempered.

In the 2015 valuation model, the income approach is used to value the majority of the income producing properties that aren't obsolesced (land value is greater than total value by the income method). The income approach also insures greater uniformity and equalization of values. With improving market fundamentals, Area 75 values by the income method are generally increasing although they sometimes are below the value of the sales. This may be because some of these properties are purchased by owner-users, or in the case of interim use properties they might be purchased for investment value or anticipated future income rather than current income.

The 2015 Assessment Year revalue of Area 75 is based on commercial real estate data available in 2014 and early 2015 that support the fee simple value of the non-specialty properties in these submarkets as of the valuation date of 1/01/2015. This valuation has occurred in an advanced stage of a cyclical period of market recovery and the early stage of market expansion following the severe global, national, and regional economic downturn which had impacted local supply and demand dynamics.

A review of market income data for the 1/01/2015 valuation indicates stronger income fundamentals for higher quality properties with vacancy rates decreasing for retail properties in all the submarkets and office properties along Interstate 90 corridor. Whereas Class B & C office properties vacancies decreasing dramatically. Capitalization rates for the most part are stable on the majority of property types with a slight decrease on office markets in some parts of the area. Lease rates remained flat on suburban neighborhoods while urban areas have seen sizeable increases on almost all types of properties.

The 2014 real estate market year saw a trend of increased land sales (vacant and obsolesced properties) at considerably higher than previously assessed land values. These properties were typically purchased by investors for multi-family development in Mercer Island, Newcastle, and Renton's Benson Hill neighborhoods; however several land sales may be for retail development sites. These land sales support an increase in the assessed land values for most of the zoning designations in the 2015 revalue and an overall land value increase of 15.04% (all land parcels in area 75 excluding government owned properties).

The recommended values represent the appraiser's best estimate of appropriate assessed values as of the assessment date. Any subsequent sales after the date of this report may not validate or invalidate these value estimates because the market has and will continue to change after the assessment date.

Application of these recommended values for the 2015 assessment year results in a total percentage change from the 2014 assessments of 9.23%. The market sales show increasing trend. Since the values recommended in this report improve uniformity and assessment equity, we recommend posting these values for the 2015 Assessment Year.

Total Population - Parcel Summary Data:				
Area 75	2014 Value	2015 Value	Difference	Percent Change
Total Population	\$2,373,288,700	\$2,592,379,900	\$219,091,200	9.23%

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.

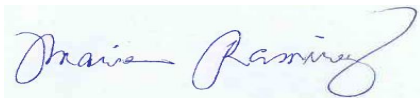
Certification

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.
 - Angelique Tinney, Commercial Appraiser I – Revalued the land
 - Mary Guballa, Commercial Appraiser I – Revalued neighborhoods 10, 20, 35, 40, & 70
 - Valarie Dreas, Commercial Appraiser I – Revalued neighborhoods 50, 60, & 65
- 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.



6/30/2015

Marie Ramirez – Commercial Senior Appraiser

Date

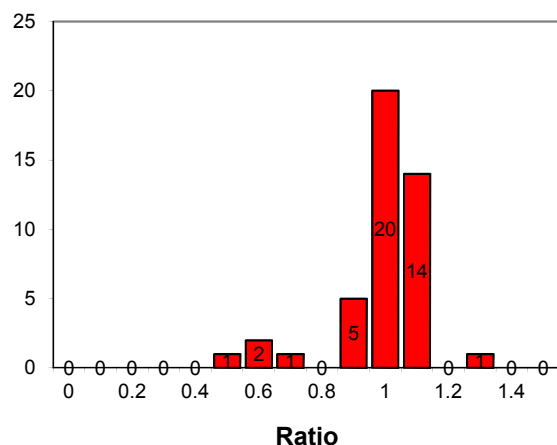
Area 075 - SE Lake Washington
2015 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
220150-1408	8,249,900	15,000,000	12/16/2014	0.5500	0.4398
292305-9072	1,686,500	1,355,000	12/3/2014	1.2446	0.2548
531510-0498	818,500	1,224,000	12/1/2014	0.6687	0.3211
759810-0310	2,370,600	4,500,000	11/6/2014	0.5268	0.4630
518210-0041	1,301,900	2,945,000	10/17/2014	0.4421	0.5477
292305-9102	1,421,800	1,720,800	6/2/2014	0.8262	0.1636
545230-0405	2,071,800	2,300,000	2/6/2014	0.9008	0.0890
722400-0210	736,300	780,000	1/28/2014	0.9440	0.0458
118000-0285	2,928,400	2,950,000	1/23/2014	0.9927	0.0029
512690-0505	549,800	610,000	1/16/2014	0.9013	0.0885
212405-9045	1,673,000	1,680,000	1/2/2014	0.9958	0.0060
246030-0270	1,041,300	1,255,000	12/31/2013	0.8297	0.1601
545330-0143	1,657,600	1,700,000	12/23/2013	0.9751	0.0147
545230-0540	1,045,600	1,100,000	12/18/2013	0.9505	0.0393
322305-9048	606,600	600,000	12/16/2013	1.0110	0.0212
413942-0750	5,792,300	6,200,000	12/10/2013	0.9342	0.0556
247390-0030	1,373,200	1,408,815	12/4/2013	0.9747	0.0151
722400-0860	398,500	385,000	11/21/2013	1.0351	0.0453
722790-0093	703,200	700,000	11/14/2013	1.0046	0.0148
545330-0141	2,430,900	3,000,000	10/11/2013	0.8103	0.1795
152306-9039	606,800	595,000	9/17/2013	1.0198	0.0300
032305-9191	796,600	825,000	8/30/2013	0.9656	0.0242
052205-9314	1,095,000	1,100,000	8/8/2013	0.9955	0.0056
082205-9280	1,186,000	1,200,000	8/1/2013	0.9883	0.0015
247390-0020	5,594,600	6,645,000	7/25/2013	0.8419	0.1479
162405-9070	807,300	830,000	6/27/2013	0.9727	0.0172
418230-0140	81,200	80,000	6/3/2013	1.0150	0.0252
062306-9027	1,076,700	1,076,000	5/29/2013	1.0007	0.0108
220730-0010	1,535,800	1,600,000	5/10/2013	0.9599	0.0299
220050-0080	2,807,500	3,150,000	3/20/2013	0.8913	0.0985
042305-9095	4,199,100	4,300,000	3/15/2013	0.9765	0.0133
062206-9061	290,600	285,000	1/30/2013	1.0196	0.0298
092305-9177	4,063,500	4,099,250	1/11/2013	0.9913	0.0015
516970-0115	2,587,800	2,580,000	12/28/2012	1.0030	0.0132
761680-0050	2,032,600	2,035,000	12/24/2012	0.9988	0.0090
352505-9075	1,317,700	1,300,000	12/20/2012	1.0136	0.0238
418230-0110	123,000	125,000	12/20/2012	0.9840	0.0058
220710-0725	572,300	560,000	11/5/2012	1.0220	0.0322
756510-0005	4,622,400	4,250,000	9/24/2012	1.0876	0.0978
022405-9010	872,300	840,000	8/6/2012	1.0385	0.0486
334570-0060	1,054,300	1,063,000	6/20/2012	0.9918	0.0020
112305-9073	533,400	495,000	5/14/2012	1.0776	0.0878
082405-9212	3,406,000	3,339,000	4/5/2012	1.0201	0.0303
172305-9105	348,000	350,000	2/29/2012	0.9943	0.0045

Area 075 - SE Lake Washington
2015 Assessment Year

Quadrant/Crew:	Appr date :	Date:		Sales Dates:
South Crew	1/1/2014	5/21/2015		1/1/12 - 12/31/14
Area	Appr ID:	Prop Type:		Trend used?: Y / N
75	MRAM	Improvement		N
SAMPLE STATISTICS				
Sample size (n)	44			
Mean Assessed Value	1,828,800			
Mean Sales Price	2,139,500			
Standard Deviation AV	1,717,898			
Standard Deviation SP	2,526,581			
ASSESSMENT LEVEL				
Arithmetic mean ratio	0.941			
Median Ratio	0.990			
Weighted Mean Ratio	0.855			
UNIFORMITY				
Lowest ratio	0.4421			
Highest ratio:	1.2446			
Coefficient of Dispersion	8.63%			
Standard Deviation	0.1477			
Coefficient of Variation	15.70%			
Price-related Differential	1.10			
RELIABILITY				
95% Confidence: Median		These figures reflect measurements before posting new values.		
Lower limit	0.960			
Upper limit	1.001			
95% Confidence: Mean				
Lower limit	0.897			
Upper limit	0.984			
SAMPLE SIZE EVALUATION				
N (population size)	1215			
B (acceptable error - in decimal)	0.05			
S (estimated from this sample)	0.1477			
Recommended minimum:	34			
Actual sample size:	44			
Conclusion:	OK			
NORMALITY				
Binomial Test				
# ratios below mean:	12			
# ratios above mean:	32			
z:	2.864357773			
Conclusion:	Non-normal			
*i.e., no evidence of non-normality				

Ratio Frequency



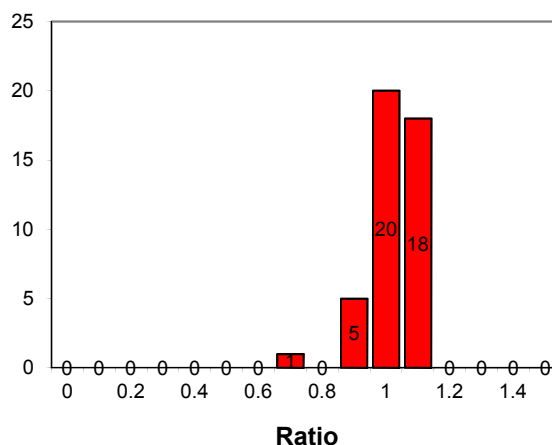
Area 075 - SE Lake Washington
2015 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
220150-1408	13,318,300	15,000,000	12/16/2014	0.8879	0.0988
292305-9072	1,469,900	1,355,000	12/3/2014	1.0848	0.0981
531510-0498	1,149,900	1,224,000	12/1/2014	0.9395	0.0472
759810-0310	3,962,500	4,500,000	11/6/2014	0.8806	0.1062
518210-0041	1,949,700	2,945,000	10/17/2014	0.6620	0.3247
292305-9102	1,680,100	1,720,800	6/2/2014	0.9763	0.0104
545230-0405	2,126,900	2,300,000	2/6/2014	0.9247	0.0620
722400-0210	756,200	780,000	1/28/2014	0.9695	0.0172
118000-0285	3,018,600	2,950,000	1/23/2014	1.0233	0.0365
512690-0505	542,900	610,000	1/16/2014	0.8900	0.0967
212405-9045	1,726,400	1,680,000	1/2/2014	1.0276	0.0409
246030-0270	1,135,200	1,255,000	12/31/2013	0.9045	0.0822
545330-0143	1,779,100	1,700,000	12/23/2013	1.0465	0.0598
545230-0540	1,045,600	1,100,000	12/18/2013	0.9505	0.0362
322305-9048	640,300	600,000	12/16/2013	1.0672	0.0805
413942-0750	5,965,300	6,200,000	12/10/2013	0.9621	0.0246
247390-0030	1,380,100	1,408,815	12/4/2013	0.9796	0.0071
722400-0860	392,700	385,000	11/21/2013	1.0200	0.0333
722790-0093	718,600	700,000	11/14/2013	1.0266	0.0399
545330-0141	2,637,400	3,000,000	10/11/2013	0.8791	0.1076
152306-9039	588,700	595,000	9/17/2013	0.9894	0.0027
032305-9191	835,500	825,000	8/30/2013	1.0127	0.0260
052205-9314	1,095,000	1,100,000	8/8/2013	0.9955	0.0087
082205-9280	1,056,700	1,200,000	8/1/2013	0.8806	0.1061
247390-0020	6,374,700	6,645,000	7/25/2013	0.9593	0.0274
162405-9070	796,600	830,000	6/27/2013	0.9598	0.0269
418230-0140	81,200	80,000	6/3/2013	1.0150	0.0283
062306-9027	1,118,900	1,076,000	5/29/2013	1.0399	0.0532
220730-0010	1,535,900	1,600,000	5/10/2013	0.9599	0.0268
220050-0080	2,872,600	3,150,000	3/20/2013	0.9119	0.0748
042305-9095	4,154,000	4,300,000	3/15/2013	0.9660	0.0207
062206-9061	289,200	285,000	1/30/2013	1.0147	0.0280
092305-9177	4,015,100	4,099,250	1/11/2013	0.9795	0.0072
516970-0115	2,557,000	2,580,000	12/28/2012	0.9911	0.0044
761680-0050	2,043,500	2,035,000	12/24/2012	1.0042	0.0175
352505-9075	1,307,600	1,300,000	12/20/2012	1.0058	0.0191
418230-0110	123,000	125,000	12/20/2012	0.9840	0.0027
220710-0725	596,300	560,000	11/5/2012	1.0648	0.0781
756510-0005	4,624,300	4,250,000	9/24/2012	1.0881	0.1014
022405-9010	874,100	840,000	8/6/2012	1.0406	0.0539
334570-0060	1,059,600	1,063,000	6/20/2012	0.9968	0.0101
112305-9073	450,200	495,000	5/14/2012	0.9095	0.0772
082405-9212	3,471,000	3,339,000	4/5/2012	1.0395	0.0528
172305-9105	359,100	350,000	2/29/2012	1.0260	0.0393

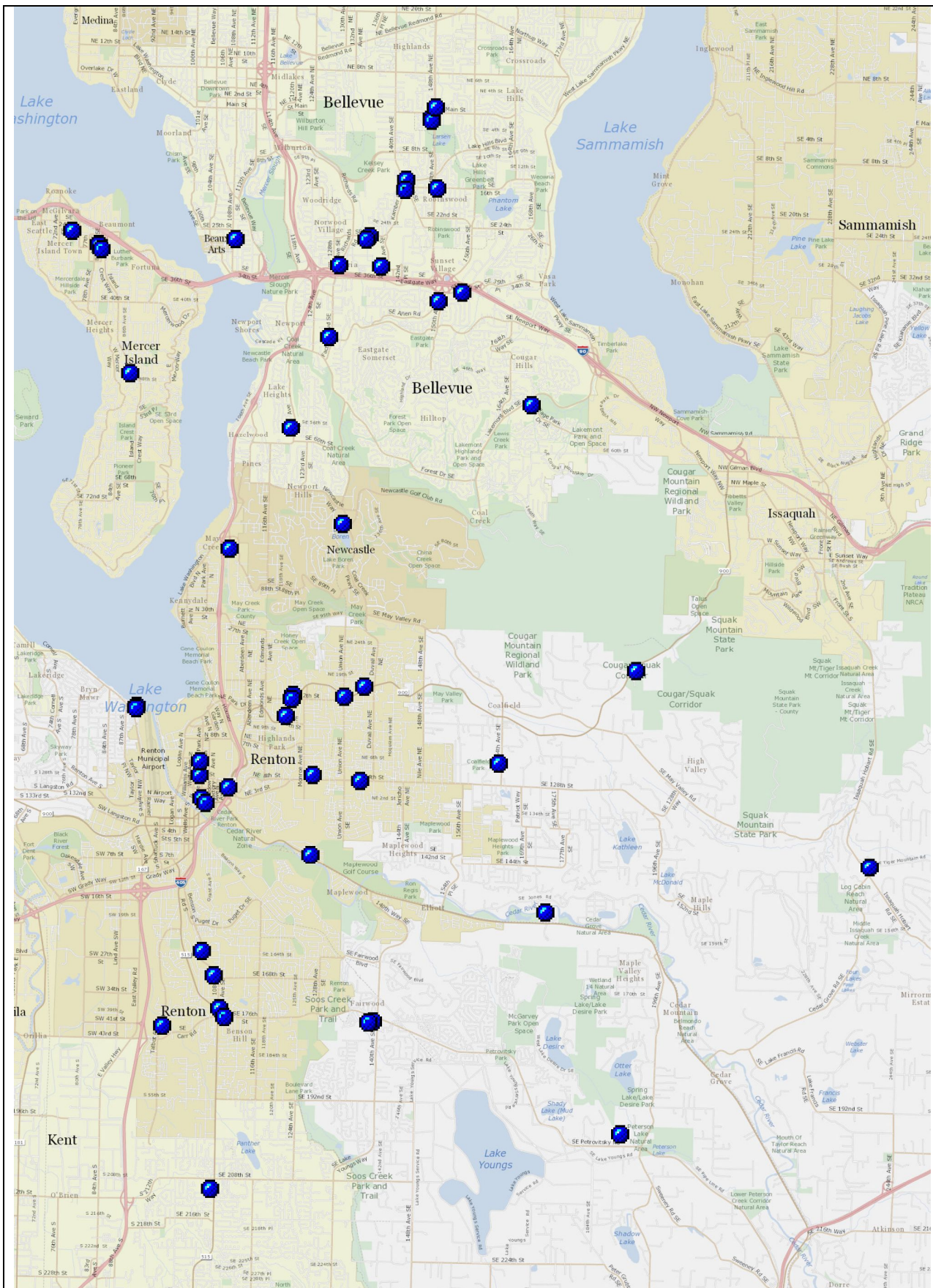
Area 075 - SE Lake Washington
2015 Assessment Year

Quadrant/Crew:	Appr date :	Date:		Sales Dates:
South Crew	1/1/2015	5/22/2015		1/1/12 - 12/31/14
Area	Appr ID:	Prop Type:		Trend used?: Y / N
75	MRAM	Improvement		N
SAMPLE STATISTICS				
Sample size (n)	44			
Mean Assessed Value	2,038,100			
Mean Sales Price	2,139,500			
Standard Deviation AV	2,299,555			
Standard Deviation SP	2,526,581			
ASSESSMENT LEVEL				
Arithmetic mean ratio	0.976			
Median Ratio	0.987			
Weighted Mean Ratio	0.953			
UNIFORMITY				
Lowest ratio	0.6620			
Highest ratio:	1.0881			
Coefficient of Dispersion	5.30%			
Standard Deviation	0.0744			
Coefficient of Variation	7.62%			
Price-related Differential	1.02			
RELIABILITY				
95% Confidence: Median		These figures reflect measurements after posting new values.		
Lower limit	0.960			
Upper limit	1.015			
95% Confidence: Mean				
Lower limit	0.954			
Upper limit	0.998			
SAMPLE SIZE EVALUATION				
N (population size)	1215			
B (acceptable error - in decimal)	0.05			
S (estimated from this sample)	0.0744			
Recommended minimum:	9			
Actual sample size:	44			
Conclusion:	OK			
NORMALITY				
Binomial Test				
# ratios below mean:	18			
# ratios above mean:	26			
z:	1.055289706			
Conclusion:	Normal*			
*i.e., no evidence of non-normality				

Ratio Frequency



Improvement Sales for Area 75 with Sales Used



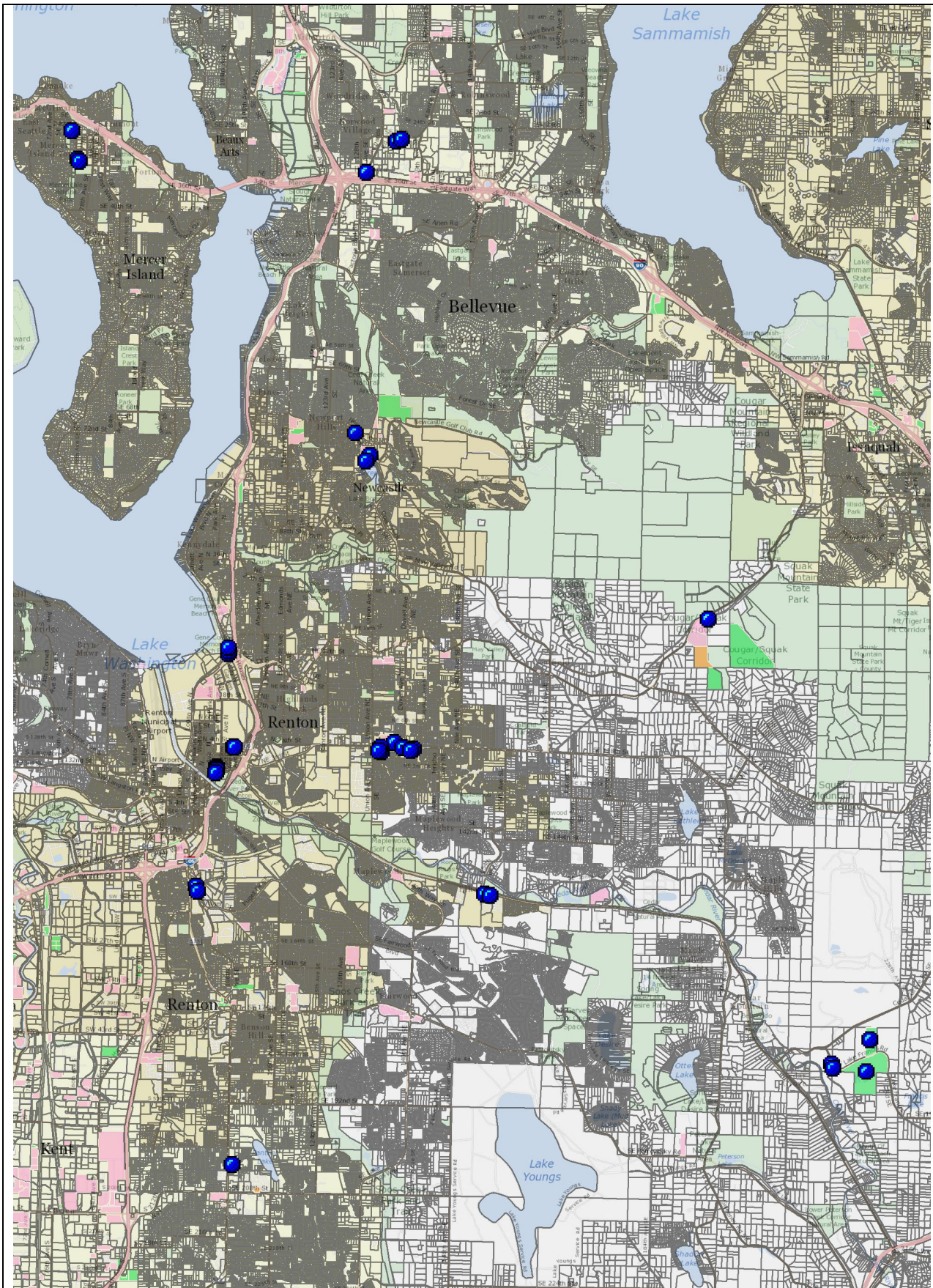
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King County
Assessments
7/16/15

	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks		
1	075	010	531510	0498	5,317	2703489	\$1,224,000	12/01/14	\$230.21	WD INSURANCE	MF-2	1	Y			
2	075	010	545230	0365	5,006	2715757	\$2,115,000	02/24/15	\$422.49	BOSSI JONES BLDG	TC	1	Y	Sale after Assessments date, excluded from ratio		
3	075	010	545230	0405	7,533	2653237	\$2,300,000	02/06/14	\$305.32	MEDICAL CLINIC	TC	2	Y			
4	075	010	545230	0540	2,948	2646341	\$1,100,000	12/18/13	\$373.13	SKELTON BUILDING	TC	1	Y			
5	075	010	759810	0310	10,468	2699943	\$4,500,000	11/06/14	\$429.88	CHRIST SCIENTIST CHURCH	R-9.6	1	Y			
6	075	020	082405	9212	16,060	2537690	\$3,339,000	04/05/12	\$207.91	BELLEVUE CHRISTIAN CHURCH	R-4	1	Y			
7	075	020	162405	9070	2,276	2617312	\$830,000	06/27/13	\$364.67	FACTORIA DENTISTRY	PO	1	Y			
8	075	020	220050	0080	10,064	2596314	\$3,150,000	03/20/13	\$313.00	M AND H BUILDING	PO	1	Y			
9	075	020	220150	1408	42,438	2706483	\$15,000,000	12/16/14	\$353.46	OFFICE BUILDING	GC	1	Y			
10	075	020	220730	0010	0	2604539	\$1,600,000	05/10/13	\$0.00	EASTGATE I-90 OFFICE BUILDINGS	PO	1	Y			
11	075	020	545330	0141	18,578	2638575	\$3,000,000	10/11/13	\$161.48	SUNSHINE BAKERY	LI	2	Y			
12	075	020	545330	0143	9,786	2648141	\$1,700,000	12/23/13	\$173.72	FACTORIA MFG INC	LI	2	Y			
13	075	030	102405	9067	38,059	2606033	\$4,989,000	05/17/13	\$131.09	LA FITNESS (NOW VACANT)	OLB	1	34	Use-change after sale; not in ratio		
14	075	035	022405	9010	2,966	2557969	\$840,000	08/06/12	\$283.21	CANTRILL MEETING HALL (VACANT)	PO	1	Y			
15	075	035	220710	0725	1,590	2572977	\$560,000	11/05/12	\$352.20	OFFICE	R-20	2	Y			
16	075	035	246030	0230	4,060	2710348	\$1,270,000	12/15/14	\$312.81	FAIRLAKE PROFESSIONAL PLAZA	O	1	26	Imp changed after sale; not in ratio		
17	075	035	246030	0270	3,410	2648611	\$1,255,000	12/31/13	\$368.04	FAIRLAKE PROFESSIONAL PLAZA	O	1	Y			
18	075	035	352505	9075	4,913	2581190	\$1,300,000	12/20/12	\$264.60	OFFICE BLDG.	O	1	Y			
19	075	050	118000	0285	1,772	2652025	\$2,950,000	01/23/14	\$1,664.79	LAKE WASHINGTON BEACH MOBILE	R48	2	Y			
20	075	050	172305	9105	1,800	2532551	\$350,000	02/29/12	\$194.44	SUNSET CAR SALES	CA	1	Y			
21	075	050	334210	3251	1,032	2715319	\$795,000	02/19/15	\$770.35	KENNYDALE REALTY	CN	1	Y	Sale after Assessments date, excluded from ratio		
22	075	050	418230	0110	1,367	2581835	\$125,000	12/20/12	\$91.44	LANE HANGAR CONDOMINIUM	IM	2	Y			
23	075	050	418230	0140	903	2613755	\$80,000	06/03/13	\$88.59	LANE HANGAR CONDOMINIUM	IM	1	Y			
24	075	050	722400	0210	3,446	2651980	\$780,000	01/28/14	\$226.35	PARK DENTAL ASSOCIATES BUILDING	CA	1	Y			
25	075	050	722400	0860	1,224	2642868	\$385,000	11/21/13	\$314.54	MA PRANG THAI RESTAURANT	CA	2	Y			
26	075	050	756510	0005	36,950	2565709	\$4,250,000	09/24/12	\$115.02	VILLAGE SQUARE SHOPPING CENTER	CA	6	Y			
27	075	060	032305	9028	2,360	2716825	\$1,795,000	03/02/15	\$760.59	FIR GROVE MHP (32 SPACES; SW/4 AC)	R-4	1	Y	Sale after Assessments date, excluded from ratio		
28	075	060	032305	9191	4,298	2628174	\$825,000	08/30/13	\$191.95	R & R RENTALS	CA	1	Y			
29	075	060	042305	9095	16,723	2595444	\$4,300,000	03/15/13	\$257.13	RITE AID (RENTON HIGHLANDS)	CV	1	Y			
30	075	060	092305	9177	24,983	2587575	\$4,099,250	01/11/13	\$164.08	CREATIVE WORKSPACE BUILDING	CA	1	Y			
31	075	060	516970	0115	10,674	2582456	\$2,580,000	12/28/12	\$241.71	RENTON HIGHLANDS LINE RETAIL	CA	1	Y			
32	075	060	518210	0041	4,006	2698370	\$2,945,000	10/17/14	\$735.15	KEY BANK RENTON HIGHLANDS	CA	1	Y			
33	075	060	722790	0093	5,545	2641920	\$700,000	11/14/13	\$126.24	RETAIL BUILDING	CV	1	Y			
34	075	065	008700	0333	4,000	2580355	\$800,000	12/14/12	\$200.00	BENSON HILL DENTAL CLINIC	CN	1	26	Imp changed after sale; not in ratio		
35	075	065	052205	9314	0	2624262	\$1,100,000	08/08/13	\$0.00	PARK 208 MOBILE HOME PARK (15 MOBILE HOMES)	MHP	1	Y			
36	075	065	062206	9061	4,144	2588317	\$285,000	01/30/13	\$68.77	FIRE STATION	RA5SO	1	Y			
37	075	065	082205	9280	8,864	2622249	\$1,200,000	08/01/13	\$135.38	DIGITAL MUSIC SYSTEMS (ASSOCIATES)	CC-MU	3	Y			
38	075	065	152306	9039	8,062	2632629	\$595,000	09/17/13	\$73.80	HOME & TWO WAREHOUSE/OFFICE	NB	1	Y			
39	075	065	242305	9017	3,940	2618257	\$6,858,839	07/16/13	\$1,740.82	RIVERBEND MHP (106 PADS + 40 MOBILE HOMES)	FRA5	1	26	Imp changed after sale; not in ratio		
40	075	065	247390	0020	16,892	2620059	\$6,645,000	07/25/13	\$393.38	RITE AID (FAIRWOOD STORE)	CB	1	Y			
41	075	065	247390	0030	6,219	2644264	\$1,408,815	12/04/13	\$226.53	AUTO ZONE (FAIRWOOD)	CB	1	Y			
42	075	065	292305	9072	18,704	2703933	\$1,355,000	12/03/14	\$72.44	Life Community Church	R-14	1	Y			
43	075	065	292305	9102	11,449	2671683	\$1,720,800	06/02/14	\$150.30	FIRST PRESBYTERIAN CHURCH OFFICE	R-8	1	Y			

Vacant Sales For Area 75 with Sales Used



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	Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
1	075	010	531510	0505	82,020	2692722	\$8,653,356	09/29/14	\$105.50	Hudsman Center	TC	1	Y	
2	075	010	531510	0986	51,281	2649536	\$2,350,000	12/27/13	\$45.83	SFR (TEAR DOWN)	MF-2	2	Y	
3	075	035	032405	9151	108,943	2562375	\$325,000	08/30/12	\$2.98	VACANT LAND (WETLAND & TOPO IN	R-20	1	Y	
4	075	040	282405	9014	288,404	2527021	\$2,205,000	01/13/12	\$7.65	NEWCASTLE/LAKE BOREN DEVELOP	MU	1	Y	
5	075	040	282405	9080	40,769	2658886	\$1,400,000	03/25/14	\$34.34	SFR TEARDOWN ON OFFICE ZONED	O	1	Y	
6	075	040	282405	9153	27,653	2690731	\$1,125,000	09/05/14	\$40.68	Vacant Land	CB	1	Y	
7	075	050	135230	1275	14,859	2688628	\$295,000	09/02/14	\$19.85	SFR in Commercial Zone	CA	2	Y	
8	075	050	334450	0006	124,691	2701421	\$1,500,000	11/14/14	\$12.03	VACANT LAND	UC-N2	2	Y	
9	075	050	334450	0007	55,002	2618894	\$750,000	07/17/13	\$13.64	COMMERCIAL LAND W/COWGIRLS E	UC-N2	1	Y	
10	075	060	102305	9068	24,095	2673054	\$274,000	06/09/14	\$11.37	SFR Teardown (Listed For Sale as Mixe	CA	1	Y	
11	075	060	152305	9002	73,181	2705579	\$495,000	12/08/14	\$6.76	VACANT LAND	CA	2	Y	
12	075	060	152305	9124	22,092	2579804	\$470,000	12/17/12	\$21.27	VACANT COMMERCIAL	CA	1	Y	
13	075	060	518210	0021	223,076	2633588	\$1,300,000	09/19/13	\$5.83	VACANT COMMERCIAL LAND	CA	3	Y	
14	075	065	052205	9079	50,077	2656895	\$250,000	02/25/14	\$4.99	VACANT LAND	MR-M	1	Y	
15	075	065	202305	9131	79,589	2633318	\$685,000	09/27/13	\$8.61	VACANT LAND	CA	2	Y	
16	075	065	232305	9210	131,454	2545566	\$1,653,000	05/25/12	\$12.57	VACANT LAND	CA	2	Y	
17	075	065	292305	9125	131,339	2630128	\$5,400,000	09/04/13	\$41.11	VALLEY HILL PLAZA SHOPPING CEN	CA	1	Y	
18	075	065	292305	9178	41,420	2543961	\$1,000,000	05/10/12	\$24.14	VACANT LAND	CA	1	Y	
19	075	065	312305	9090	44,866	2690207	\$985,000	09/05/14	\$21.95	VACANT MULTIFAMILY LAND	RM-F	1	Y	
20	075	070	332306	9016	3,903,411	2581957	\$1,500,000	12/27/12	\$0.38	QUALITY AGGREGATORS/PCL CONS	M	1	Y	
21	075	070	332306	9077	21,780	2681380	\$5,000	07/18/14	\$0.23	VACANT MINERAL LAND	M	1	Y	
22	075	070	332306	9078	43,560	2681376	\$10,000	07/18/14	\$0.23	VACANT MINERAL PARCEL (IMPACTI	M	1	Y	
23	075	070	332306	9080	1,031,790	2709379	\$500,000	12/31/14	\$0.48	VACANT MINERAL LAND	M	1	Y	
24	075	070	332306	9081	1,829,520	2565874	\$385,000	09/12/12	\$0.21	VACANT MINERAL LAND (WETLAND	M	2	Y	

Improvement Sales for Area 075 with Sales not Used

06/24/2015

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
075	010	122404	9055	32,157	2619862	\$10,000	07/01/13	\$0.31	MERCER ISLAND PRESBYTERIAN	R-9.6	1	24	Easement or right-of-way
075	010	531510	1095	7,638	2574552	\$432,020	11/14/12	\$56.56	Mercer Island Business Center	TC	1	51	Related party, friend, or neighbor
075	010	531510	1235	1,168	2652472	\$31,299	12/04/13	\$26.80	TULLY'S COFFEE SHOP	TC	1	51	Related party, friend, or neighbor
075	010	545230	0156	3,683	2726540	\$1,000,000	04/21/15	\$271.52	MERCER PARK PROF BLDG	MF-2	1	22	Partial interest (1/3, 1/2, etc.)
075	020	142405	9106	3,612	2737354	\$1,100,000	06/12/15	\$304.54	COUGAR RIDGE MONTESSORI SC	R-5	1		
075	020	517630	0028	0	2721437	\$2,550,000	03/12/15	\$0.00	Sanctuary of Praise-LAND	R-5	6		
075	030	102405	9060	28,600	2633596	\$8,000,000	09/30/13	\$279.72	CHAMPIONS CENTRE CHURCH	PO	1	17	Non-profit organization
075	030	102405	9063	66,080	2606041	\$4,000,000	05/17/13	\$60.53	PARKING GARAGE (ASSOC W/9067	OLB	1	15	No market exposure
075	035	246030	0210	2,950	2709317	\$8,654	12/19/14	\$2.93	FAIRLAKE PROFESSIONAL PLAZA	O	1	24	Easement or right-of-way
075	035	246030	0220	3,275	2709319	\$11,253	12/19/14	\$3.44	FAIRLAKE PROFESSIONAL PLAZA	O	1	24	Easement or right-of-way
075	050	172305	9094	3,690	2731489	\$417,000	05/13/15	\$113.01	Reflexology Health Center	CA	1		
075	050	756510	0045	560	2717653	\$140,000	03/03/15	\$250.00	FIRST NAILS	CA	1		
075	060	722750	0550	3,674	2566992	\$150,000	09/26/12	\$40.83	TAVERN & APEX AUTO REPAIR	CV	1	51	Related party, friend, or neighbor
075	065	008700	0335	3,460	2601792	\$300,000	04/23/13	\$86.71	EMPTY RETAIL/OFFICE BUILDING	CN	1	61	Financial institution resale
075	065	192306	9029	1,550	2542302	\$384,000	04/26/12	\$247.74	BAC CONSTRUCTION	RA5	1	31	Exempt from excise tax
075	065	192306	9029	1,550	2585673	\$400,000	01/15/13	\$258.06	OFFICE BUILDING (VACANT)	RA5	1	61	Financial institution resale
075	065	202305	9097	6,556	2718747	\$900,000	03/10/15	\$137.28	EAGLE RIDGE PROFESSIONAL CE	CA	1		
075	065	322305	9065	17,713	2670488	\$543,061	05/01/14	\$30.66	BENSON PLAZA (SHELL, AUTO, BA	CA	1	33	Lease or lease-hold
075	065	322305	9065	17,713	2699100	\$506,938	10/30/14	\$28.62	BENSON PLAZA (SHELL, AUTO, BA	CA	1	22	Partial interest (1/3, 1/2, etc.)
075	070	122405	9008	13,268	2577751	\$3,375	11/27/12	\$0.25	VASA PARK	R-5	1	24	Easement or right-of-way
075	070	334210	3257	960	2599824	\$240,000	04/11/13	\$250.00	Retail Buliding (Lawn shop & offices)	CN	1	51	Related party, friend, or neighbor
075	086	246030	0230	4,060	2619586	\$14,043	06/24/13	\$3.46	FAIRLAKE PROFESSIONAL PLAZA	O	1	24	Easement or right-of-way
075	086	246030	0255	3,765	2566218	\$14,359	07/25/12	\$3.81	FAIRLAKE PROFESSIONAL PLAZA	O	1	24	Easement or right-of-way
075	086	246030	0270	3,410	2561507	\$17,052	08/23/12	\$5.00	FAIRLAKE PROFESSIONAL PLAZA	O	1	24	Easement or right-of-way
700	340	769844	0020	0	2527071	\$1,600,000	01/13/12	\$0.00	7800 PLAZA	TC	3	61	Financial institution resale
700	340	769844	0020	0	2599881	\$1,400,000	04/15/13	\$0.00	7800 PLAZA CONDOMINIUM	TC	2	61	Financial institution resale

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
075	050	182305	9264	26,445	2681172	\$42,206	07/17/14	\$1.60	RW	UC-N1	1	46	Non-representative sale
075	050	182305	9264	26,445	2683016	\$42,206	07/28/14	\$1.60	Vacant Land	UC-N1	1	21	Trade
075	050	322405	9010	249,600	2729307	\$785,000	04/28/15	\$3.15	VACANT LAND (WETLANDS & STREA	CA	1		Sale after assessments date
075	060	311990	0005	14,400	2730434	\$275,000	05/12/15	\$19.10	Vacant Multifamily Land	RM-F	1		Sale after assessments date
075	060	518210	0043	31,243	2732429	\$700,000	05/15/15	\$22.41	KEYBANK VACANT LAND	CA	1		Sale after assessments date
075	065	322305	9205	6,300	2626313	\$55,000	08/19/13	\$8.73	PARKING LOT FOR MINOR 9048	CA	1	24	Easement or right-of-way
075	065	332306	9083	827,640	2617047	\$150,000	07/08/13	\$0.18	VACANT RA5 LAND (POSSIBLE WET	RA5	1	N	Seg/Merge
075	070	052306	9030	4,487,551	2704134	\$2,163,676	11/26/14	\$0.48	VACANT LAND	RA5	1	68	Non-gov't to gov't
075	070	052306	9030	4,487,551	2582060	\$1,000,000	12/28/12	\$0.22	VACANT LAND	RA5	1	31	Exempt from excise tax
075	070	052306	9031	1,655,280	2533945	\$437,000	03/12/12	\$0.26	VACANT LAND	M	1	31	Exempt from excise tax
075	070	334330	1150	81,588	2583385	\$670,000	01/02/13	\$8.21	VACANT EXIT 7 LAND (WETLANDS C	CA	1	61	Financial institution resale
075	070	334570	0075	75,480	2677197	\$46,875	06/30/14	\$0.62	Vacant Commercial Land	CA	1	22	Partial interest (1/3, 1/2, etc.)
075	070	334570	0075	75,480	2677198	\$1,562	06/25/14	\$0.02	Vacant Commercial Land	CA	1	22	Partial interest (1/3, 1/2, etc.)
075	070	334570	0075	75,480	2677199	\$1,562	06/25/14	\$0.02	Vacant Commercial Land	CA	1	22	Partial interest (1/3, 1/2, etc.)
075	086	342505	9087	34,042	2576317	\$8,873	11/01/12	\$0.26	VACANT LAND	R-1.8	1	24	Easement or right-of-way

Area 75 Physically Inspected Parcels

PIN	PropName	SitusAddress	Juris
0670030010	Parking Garage for Auto Dealership (Ass	3231 148TH AVE SE	Bellevue
0670030020	Bellevue Nissan - under construction	3235 148TH AVE SE	Bellevue
0670030030	Parking Lot for Bellevue Nissan (assoc	No Situs Address	Bellevue
0924059012	Allied Moving	13045 SE 32ND ST	Bellevue
1024059017	BELLEVUE HONDA DEALERSHIP	13291 SE 36TH ST	Bellevue
1024059031	CROSSROADS TOWING	2457 KAMBER RD	Bellevue
1024059033	HUMANE SOCIETY	13212 SE EASTGATE WAY	Bellevue
1024059036	Dentistry of Bellevue	14605 SE 36TH ST	Bellevue
1024059055	VACANT LAND (ASSOC W/9066)	3201 148TH AVE SE	Bellevue
1024059060	CHAMPIONS CENTRE CHURCH	2649 LANDERHOLM CIR SE	Bellevue
1024059066	LINE RETAIL	3207 148TH AVE SE	Bellevue
1024059071	VACANT	13208 SE EASTGATE WAY	Bellevue
1024059080	BANK OF AMERICA	14440 SE EASTGATE WAY	Bellevue
1024059083	PUGET SOUND ENERGY	13635 SE 26TH ST	Bellevue
1024059084	EASTSIDE OFFICE BUILDING	14205 SE 36TH ST	Bellevue
1024059097	PSE Vacant Land	13625 SE 26TH ST	Bellevue
1024059098	CHESTNUT HILL ACADEMY SCHOOL	13725 SE 26TH ST	Bellevue
1024059108	I-90 PARK PLAZA	14405 SE 36TH ST	Bellevue
1024059110	SGC BLDG	13737 SE 26TH ST	Bellevue
1024059116	NEWPORT HEIGHTS OFFICE BUILDING	13231 SE 36TH ST	Bellevue
1024059123	DELPHI BLDG	3633 136TH PL SE	Bellevue
1024059125	THE CORRIDOR BUILDING/DVR	14360 SE EASTGATE WAY	Bellevue
1024059130	PSE Vacant Land	13600 SE 30TH ST	Bellevue
1024059131	EASTPOINTE PLAZA	3600 136TH PL SE	Bellevue
1024059132	14100 BUILDING	14100 SE 36TH ST	Bellevue
1124059007	SUNSET VILLAGE SHOPPING CENTER & TOYOTA	3080 148TH AVE SE	Bellevue
1124059015	Legacy I-90	3350 161ST AVE SE	Bellevue
1124059016	CROSSROADS BIBLE CHURCH	15815 SE 37TH ST	Bellevue
1124059028	TRAILER INNS RV PARK (96 RV SITES)	15531 SE 37TH ST	Bellevue
1124059032	Jewish Temple and School	3850 156TH AVE SE	Bellevue
1124059048	ST ANDREWS LUTHERAN CHURCH	2650 148TH AVE SE	Bellevue
1124059057	ROOT SPORTS (TV NETWORK) & COMCAST ON DE	3626 156TH AVE SE	Bellevue
1124059071	NAVRATIL CHIROPRACTIC CLINIC	3079 156TH AVE SE	Bellevue
1124059079	EASTGATE CORPORATE CENTER	2800 156TH AVE SE	Bellevue
1124059087	7-11 STORE	3237 156TH AVE SE	Bellevue
1124059089	Dalian House Chinese	3303 156TH AVE SE	Bellevue
1124059092	Michael's Toyota Service Garage (FORMER	3080 148TH AVE SE	Bellevue
1124059119	LDS CHURCH	SE 28TH ST	Bellevue
1124059125	AUTO DEALERSHIP	15000 SE EASTGATE WAY	Bellevue
1224059008	VASA PARK	3560 WEST LAKE SAMMAMISH PKWY SE	Bellevue
1224059097	EASTSIDE CHRISTIAN COMMUNITY CHURCH	3615 164TH PL SE	Bellevue
1224059098	EASTSIDE CHRISTIAN COMMUNITY CHURCH park	No Situs Address	Bellevue
1224059115	THE LITTLE STORE	2810 WEST LAKE SAMMAMISH PKWY SE	Bellevue
1283590010	Kenyon Center	3326 160TH AVE SE	Bellevue
1283590020	KENYON CENTER PARKING	3200 160TH AVE SE	Bellevue
1283590030	WASHINGTON DEPT OF ECOL	3190 160TH AVE SE	Bellevue
1283600010	STARBUCKS AND OFFICE SPACE	3181 156TH AVE SE	Bellevue
1283600030	THE EASTGATE BLDG-EMC	15500 SE 30TH PL	Bellevue
1283600040	NCR CORPORATION	15400 SE 30TH PL	Bellevue
1283620010	EASTGATE OFFICE CENTER	15900 SE EASTGATE WAY	Bellevue
1283620030	I-90 Bellevue II (Verizon)	3305 160TH AVE SE	Bellevue
1283620060	KEY BANK - EASTGATE BRANCH	3240 156TH AVE SE	Bellevue
1324059033	Camp Sambica (BB Gun Range & Chapel on	No Situs Address	Bellevue
1324059051	CAMP SAMBICA - BIBLE CAMP	17800 WEST LAKE SAMMAMISH PKWY SE	Bellevue
1324059080	KINDER CARE	4341 WEST LAKE SAMMAMISH PKWY SE	Bellevue
1324059107	VACANT LAND	SE NEWPORT WAY	Bellevue
1324059109	FRENCH IMMERSION SCHOOL OF WASHINGTON	4211 WEST LAKE SAMMAMISH PKWY SE	Bellevue
1424059049	EASTGATE CONGREGATIONAL CHURCH	15318 SE NEWPORT WAY	Bellevue
1424059106	COUGAR RIDGE MONTESSORI SCHOOL/DAYCARE	4442 158TH AVE SE	Bellevue
1524059074	EDGEBROOK SWIM & TENNIS CLUB	13454 SE 41ST ST	Bellevue
1524059108	CHURCH PARKING	14239 SE ALLEN RD	Bellevue
1524059116	ALDERGATE METHODIST CHURCH	14230 SE NEWPORT WAY	Bellevue
2200500080	M AND H BUILDING	3801 150TH AVE SE	Bellevue
2200500510	KOREAN RESTAURANT	3703 150TH AVE SE	Bellevue
2200500511	DENTAL CLINIC	14950 SE ALLEN RD	Bellevue

Area 75 Physically Inspected Parcels

PIN	PropName	SitusAddress	Juris
2201500005	Eastgate Bible CHURCH	15005 SE 38TH ST	Bellevue
2201500420	Adult Care Facility	4131 153RD AVE SE	Bellevue
2201501065	SUMMERSET SENIOR LIVING	4150 154TH AVE SE	Bellevue
2201501403	WASHINGTON FEDERAL SAVINGS & LOAN	3712 150TH AVE SE	Bellevue
2201501406	Vern Funk RETAIL STORE	15350 SE 37TH ST	Bellevue
2201501407	O'Reilly Auto Parts	15303 SE 37TH ST	Bellevue
2201501408	OFFICE BUILDING	15405 SE 37TH ST	Bellevue
2201501413	VEHICLE EMISSION	15313 SE 37TH ST	Bellevue
2205500010	LUTHERAN CHURCH	3730 148TH AVE SE	Bellevue
2205500605	ZEN WELLNESS CENTER	14702 SE 36TH ST	Bellevue
2205500610	ADLER & GIER SCH LAW OFFICE	14710 SE 36TH ST	Bellevue
2205500615	SFR in Office Zoning	14718 SE 37TH ST	Bellevue
2205500620	CRESTWOOD CORPORATE PLAZA	14725 SE 36TH ST	Bellevue
2207300000	EASTGATE I-90 OFFICE BUILDINGS A & B	14925 SE ALLEN RD	Bellevue
2324059028	Private School	5027 159TH PL SE	Bellevue
2329000010	Vacant	No Situs Address	Bellevue
2329000030	Cabot Plaza Office Building	3245 158TH AVE SE	Bellevue
2424059043	THE OPEN WINDOW SCHOOL	6128 168TH PL SE	Bellevue
2524059022	RATELCO	6775 173RD AVE SE	King County
2524059027	RATELCO	6501 173RD AVE SE	King County
2524059028	RATELCO	6602 173RD AVE SE	King County
2524059033	PUGET SOUND ENERGY	6525 173RD AVE SE	King County
2524059040	RATELCO	6501 173RD AVE SE	King County
2524059041	RATELCO	6501 173RD AVE SE	King County
2524059045	RATELCO	6501 173RD AVE SE	King County
2524059047	RATELCO	6402 173RD AVE SE	King County
2524059164	RATELCO	No Situs Address	King County
2524059170	RATELCO	6503 173RD AVE SE	King County
2524059202	VACANT	6501 173RD AVE SE	King County
2524059203	RATELCO	6512 173RD AVE SE	King County
3927250010	GROUP HEALTH	13451 SE 36TH ST	Bellevue
3927250020	Pacific Corporate Center	13555 SE 36TH ST	Bellevue
4139410220	KINDER CARE LAKEMONT ACADEMY	5015 LAKEMONT BLVD SE	Bellevue
4139420750	LAKEMONT PROFESSIONAL BLDG	5150 VILLAGE PARK DR SE	Bellevue
4319800010	LINCOLN EXECUTIVE CENTER III	3245 146TH PL SE	Bellevue
4319800020	LINCOLN EXECUTIVE CTR III PARKING (ASSOC	3300 146TH PL SE	Bellevue
4319800030	LINCOLN EXECUTIVE CENTER BLDG B	3310 146TH PL SE	Bellevue
4319800040	LINCOLN EXECUTIVE CENTER BLDG A	3290 146TH PL SE	Bellevue
4319800050	LINCOLN EXECUTIVE CTR I	3380 146TH PL SE	Bellevue
4319800060	LINCOLN EXECUTIVE CTR II	14432 SE EASTGATE WAY	Bellevue
4319800070	LINCOLN EXECUTIVE CTR II PARKING (ASSOC.	3300 146TH PL SE	Bellevue
5175800010	EASTSIDE FRIENDS QUAKER CHURCH	4160 158TH AVE SE	Bellevue
5176300024	Sanctuary of Praise-LAND	15804 SE NEWPORT WAY	Bellevue
5176300025	Sanctuary of Praise-LAND	15800 SE NEWPORT WAY	Bellevue
5176300026	Sanctuary of Praise	15800 SE NEWPORT WAY	Bellevue
5176300027	Sanctuary of Praise-LAND	15800 SE NEWPORT WAY	Bellevue
5176300028	Sanctuary of Praise-LAND	15800 SE NEWPORT WAY	Bellevue
5176300029	Sanctuary of Praise-LAND	15800 SE NEWPORT WAY	Bellevue
5453300125	VACANT LAND- assoc -0120	13285 SE 26TH ST	Bellevue
5453300130	VACANT LAND	13305 SE 26TH ST	Bellevue
5453300135	PRIME ELECTRIC	13301 SE 26TH ST	Bellevue
5453300136	WEATHERDEK	13434 SE 27TH PL	Bellevue
5453300137	VACANT LAND	13417 SE 27TH PL	Bellevue
5453300138	VACANT LAND	13468 SE 27TH PL	Bellevue
5453300139	PaintWizard Auto Body/Bellevue Auto Deta	13451 SE 27TH PL	Bellevue
5453300140	CLINTON & SONS ELECTRIC	13515 SE 26TH ST	Bellevue
5453300141	Bellevue Honda (Support Building)	13541 SE 26TH ST	Bellevue
5453300142	Bellevue Collision Services	13427 SE 27TH PL	Bellevue
5453300143	Viking Building	13456 SE 27TH PL	Bellevue
5453300144	VACANT LAND	13543 SE 26TH ST	Bellevue
5453300145	ingress & egress	13545 SE 26TH ST	Bellevue
5453300146	A & M Auto Repair/BestFire	13563 SE 27TH PL	Bellevue
5453300148	AUTO PRO-COLLISION CENTER	13547 SE 27TH PL	Bellevue
5453300150	VACANT LAND	13460 SE 30TH ST	Bellevue
5453300151	FOWLER CO	13440 SE 30TH ST	Bellevue

Area 75 Physically Inspected Parcels

PIN	PropName	SitusAddress	Juris
5453300161	VACANT LAND	13420 SE 30TH ST	Bellevue
5453300162	WAREHOUSE	13318 SE 30TH ST	Bellevue
5453300163	VACANT LAND	13324 SE 30TH ST	Bellevue
5453300166	OFFICE & WAREHOUSE	13306 SE 30TH ST	Bellevue
5453300167	CCS PRINTING	13312 SE 30TH ST	Bellevue
5453300183	STEAD BLDG.	13200 SE 30TH ST	Bellevue
5453300184	VACANT LAND	13222 SE 30TH ST	Bellevue
5453300241	3150 BUILDING	3150 RICHARDS RD	Bellevue
5453300250	TOP LINE IMPORTS	13150 SE 32ND ST	Bellevue
5453300255	TERAZZO STONE BUILDING	13162 SE 32ND ST	Bellevue
5453300290	West Coast Armory Indoor Range	13216 SE 32ND ST	Bellevue
5453300291	EATON	13201 SE 30TH ST	Bellevue
5453300292	Warehouse	13215 SE 30TH ST	Bellevue
5453300302	PUGET SOUND ENERGY - FACTORIA SERVICE CE	13230 SE 32ND ST	Bellevue
5453300311	Western Integrated Technologies	13410 SE 32ND ST	Bellevue
6028000105	ANA ASSISTED LIVING HOME	16160 SE 42ND ST	Bellevue
6028000220	ADULT CARE FACILITY	4215 164TH AVE SE	Bellevue
6028000225	IDEAL HOME HEALTH ADULT CARE FACILITY	4205 164TH AVE SE	Bellevue
7855801770	SOMERSET RECREATION CLUB	4445 136TH AVE SE	Bellevue
8043700110	CAMP SAMBICA BIBLE PARKING	No Situs Address	Bellevue
8043700115	SAMBICA CAMP PARKING	No Situs Address	Bellevue
8043700120	CAMP SAMBICA	No Situs Address	Bellevue
8043700125	CAMP SAMBICA	No Situs Address	Bellevue
8043700130	CAMP SAMBICA	No Situs Address	Bellevue
8043700135	CAMP SAMBICA	17700 WEST LAKE SAMMAMISH PKWY SE	Bellevue
8043700165	CAMP SAMBICA BIBLE CAMP	17700 WEST LAKE SAMMAMISH PKWY SE	Bellevue
8043700170	CAMP SAMBICA BIBLE CAMP	17700 WEST LAKE SAMMAMISH PKWY SE	Bellevue
8043700325	VACANT-POR CAMP SAMBICA	4050 177TH AVE SE	Bellevue
8043700330	CAMP SAMBICA BIBLE CAMP	17800 WEST LAKE SAMMAMISH PKWY SE	Bellevue
8043700335	CAMP SAMBICA BIBLE CAMP	17800 WEST LAKE SAMMAMISH PKWY SE	Bellevue
8043700365	CAMP SAMBICA BIBLE CAMP	No Situs Address	Bellevue
8043700370	CAMP SAMBICA BIBLE CAMP	17800 WEST LAKE SAMMAMISH PKWY SE	Bellevue
8043700375	SAMMAMISH BIBLE CAMP	17800 WEST LAKE SAMMAMISH PKWY SE	Bellevue
8043700380	CAMP SAMBICA BIBLE CAMP	17800 WEST LAKE SAMMAMISH PKWY SE	Bellevue
8043700400	CAMP SAMBICA BIBLE CAMP	17700 WEST LAKE SAMMAMISH PKWY SE	Bellevue
8043700412	VACANT RETAIL BUILDING (RESIDENTIAL USE)	4122 WEST LAKE SAMMAMISH PKWY SE	Bellevue
8135300100	VACANT LAND	3002 139TH AVE SE	Bellevue
8135300110	WETLAND	3001 139TH AVE SE	Bellevue
8135300120	BRIGHT HORIZONS	13808 SE EASTGATE WAY	Bellevue
0224059010	Hengda Dance Academy	14821 SE 16TH ST	Bellevue
0224059023	ROBINWOOD PROFESSIONAL CENTER	1600 148TH AVE SE	Bellevue
0224059043	Century Link Office	14808 SE 16TH ST	Bellevue
0224059120	PHANTOM LK TENNIS CLUB	15810 SE 24TH ST	Bellevue
0224059125	POR OF PHANTOM LAKE BATH CLUB	15810 SE 24TH ST	Bellevue
0224059137	PUGET POWER SUB-STATION	15457 SE 16TH ST	Bellevue
0324059041	VACANT LAND	2004 132ND AVE SE	Bellevue
0324059056	SUNSET HILLS MEMORIAL PARK	1575 145TH PL SE	Bellevue
0324059060	LITTLE PEOPLE'S WORLD INFANT CENTER	14205 SE 8TH ST	Bellevue
0324059066	SUNSET HILLS MEMORIAL PARK	1575 145TH PL SE	Bellevue
0324059081	SUNSET HILLS MEMORIAL PARK	1575 145TH PL SE	Bellevue
0324059091	SUNSET HILLS MEMORIAL PARK	1575 145TH PL SE	Bellevue
0324059100	VACANT	No Situs Address	Bellevue
0324059115	LITTLE PEOPLE'S WORLD	14201 SE 8TH ST	Bellevue
0324059118	Washington Water Heater	1800 RICHARDS RD	Bellevue
0324059125	VACANT	2004 132ND AVE SE	Bellevue
0324059128	GREENS FUNERAL HOME	1215 145TH PL SE	Bellevue
0324059129	SUNSET HILLS MEMORIAL PARK	1575 145TH PL SE	Bellevue
0324059132	SUNSET HILLS MEMORIAL PARK	1575 145TH PL SE	Bellevue
0324059134	SUNSET HILLS MEMORIAL PARK	1575 145TH PL SE	Bellevue
0324059136	SUNSET HILLS MEMORIAL PARK	1575 145TH PL SE	Bellevue
0324059137	SUNSET HILLS MEMORIAL PARK	1575 145TH PL SE	Bellevue
0324059139	SUNSET HILLS MEMORIAL PARK	1575 145TH PL SE	Bellevue
0324059145	SUNSET HILLS MEMORIAL PARK	1575 145TH PL SE	Bellevue
0324059146	SUNSET HILLS MEMORIAL PARK	1575 145TH PL SE	Bellevue
0324059147	SUNSET HILLS MEMORIAL PARK	1575 145TH PL SE	Bellevue

Area 75 Physically Inspected Parcels

PIN	PropName	SitusAddress	Juris
0424059030	BANNERWOOD OFFICE BLDG	1808 RICHARDS RD	Bellevue
1854100010	BARTELL'S PARKING (ASSOC W/0020)	600 156TH AVE NE	Bellevue
1854100020	Bartell Drugs & ACE (ASSOC W/0010)	653 156TH AVE NE	Bellevue
2207100005	JUBILEE REACH CENTER	14200 SE 13TH PL	Bellevue
2207100006	EVENGEL TEMPLE & PRESCHOOL	14250 SE 13TH PL	Bellevue
2207100008	VACANT RESIDENTIAL LAND	14200 SE 13TH PL	Bellevue
2207100010	VACANT RESIDENTIAL LAND	14200 SE 13TH PL	Bellevue
2207100700	CHURCH OF CHRIST	14213 LAKE HILLS BLVD	Bellevue
2207100725	Eyas Global Montessori	14219 LAKE HILLS BLVD	Bellevue
2207200355	SAMENA CLUB	15231 LAKE HILLS BLVD	Bellevue
2207200905	CLINIC/OFFICE	14858 LAKE HILLS BLVD	Bellevue
2207200906	CLINIC & OFFICE	14810 LAKE HILLS BLVD	Bellevue
2207200907	CLINIC & OFFICE	14850 LAKE HILLS BLVD	Bellevue
2207200916	FEDERAL LITTLE LEAGUE BALL FIELD	15202 LAKE HILLS BLVD	Bellevue
2207200920	TENNIS COURT	15200 LAKE HILLS BLVD	Bellevue
2460300210	FAIRLAKE PROFESSIONAL PLAZA	17 148TH AVE SE	Bellevue
2460300220	FAIRLAKE PROFESSIONAL PLAZA	23 148TH AVE SE	Bellevue
2460300230	FAIRLAKE PROFESSIONAL PLAZA	29 148TH AVE SE	Bellevue
2460300255	FAIRLAKE PROFESSIONAL PLAZA	35 148TH AVE SE	Bellevue
2460300270	FAIRLAKE PROFESSIONAL PLAZA	41 148TH AVE SE	Bellevue
3316500006	PUGET POWER SUB-STATION	16325 NE 8TH ST	Bellevue
3316500016	CROSSROADS PARK PLACE	16301 NE 8TH ST	Bellevue
3316500050	EASTSIDE BAHAI FAITH REGIONAL CENTER	16007 NE 8TH ST	Bellevue
3316500055	CROSSRIDGE CORPORATE CENTER	15935 NE 8TH ST	Bellevue
3316500060	CROSSRIDGE CORPORATE CENTER	15921 NE 8TH ST	Bellevue
3316500065	ASSOCIATED PARKING (W/0075)	15831 NE 8TH ST	Bellevue
3316500070	ASSOCIATED PARKING (W/0075)	15831 NE 8TH ST	Bellevue
3316500075	CROSSROADS OFFICE PARK (ASSOC W/0070 & 0	15831 NE 8TH ST	Bellevue
3316500090	FIRST MUTUAL SAVINGS BANK	15635 8TH AVE NE	Bellevue
3316500190	CALVARY LUTHERAN CHURCH	439 164TH AVE NE	Bellevue
3316500295	NEW HOPE MINISTRIES	15760 NE 4TH ST	Bellevue
3316500350	Unity of Bellevue-Residence	16330 NE 4TH ST	Bellevue
3316500355	UNITY CHURCH OF BELLEVUE	16330 NE 4TH ST	Bellevue
3425059003	THE NEIGHBORHOOD CHURCH	625 140TH AVE NE	Bellevue
3425059006	VACANT	715 140TH AVE NE	Bellevue
3425059024	1ST BAPTIST CHURCH OF LK HILLS	506 140TH AVE SE	Bellevue
3425059026	ISLAMIC CENTER OF EASTSIDE	14700 MAIN ST	Bellevue
3425059103	OFFICE APT	13655 NE 8TH ST	Bellevue
3425059115	SEVENTH-DAY ADVENTIST	15 140TH AVE NE	Bellevue
3425059135	WALGREENS DRUG	647 140TH AVE NE	Bellevue
3425059184	BEST WOK RESTAURANT	19 148TH AVE NE	Bellevue
3425059189	LDS CHURCH - BELLEVUE	14536 MAIN ST	Bellevue
3425059207	7-11 STORE	15 148TH AVE NE	Bellevue
3425059246	BELLEVUE VETERINARY HOSPITAL	13655 NE 8TH ST	Bellevue
3525059044	ST LOUISE CHURCH SCHOOL	137 156TH AVE SE	Bellevue
3525059048	EPISCOPAL CHURCH	15220 MAIN ST	Bellevue
3525059057	FUTURE KEY BANK KELSEY CREEK BRANCH	No Situs Address	Bellevue
3525059061	VACANT LAND	240 148TH AVE NE	Bellevue
3525059062	BOYS & GIRLS CLUB (FORMER LIBRARY)	15238 LAKE HILLS BLVD	Bellevue
3525059063	Grocery Outlet -Crossroads Station	15625 NE 8TH ST	Bellevue
3525059071	PSE Vacant Land	14810 MAIN ST	Bellevue
3525059075	LAW OFFICE of TSEYTLIN	10 148TH AVE NE	Bellevue
3525059076	HOPELINK FAMILY DEVELOPMENT CENTER	14812 MAIN ST	Bellevue
3525059082	Temple Bnai Torah	15727 NE 4TH ST	Bellevue
3525059083	JEWISH DAY SCHOOL	15749 NE 4TH ST	Bellevue
3525059086	WETLAND (VACANT)	No Situs Address	Bellevue
7379800010	ROBINSWOOD PROFESSIONAL CENTER	1606 148TH AVE SE	Bellevue
7379800020	Robinswood Professional Center	1616 148TH AVE SE	Bellevue
8838900010	KINGDOM HALL JEHOVAH'S WITNESSES	2211 140TH PL SE	Bellevue
8838900075	SUNSET HILLS MEMORIAL PARK	1575 145TH PL SE	Bellevue
8838900132	CHAMPION GROUP HOME	1800 145TH PL SE	Bellevue
8838900271	VACANT LAND	14641 SE 16TH ST	Bellevue
8838900273	COMBO RESTAURANT	1624 145TH PL SE	Bellevue
8838900274	OFFICE/RETAIL	14311 SE 16TH ST	Bellevue
8839900036	SUPER SUPPLEMENTS	745 148TH AVE NE	Bellevue

Area 75 Physically Inspected Parcels

PIN	PropName	SitusAddress	Juris
8839900040	YI PIN RESTAURANT	707 148TH AVE NE	Bellevue
8839900240	PSE SUB STATION	14001 NE 8TH ST	Bellevue
8839900245	OFFICE	14021 NE 8TH ST	Bellevue
8839900246	OFFICE	14019 NE 8TH ST	Bellevue
8839900248	14023 NE EIGHTH BUILDING	14023 NE 8TH ST	Bellevue
9346700390	Part of Woodcreek Condo	No Situs Address	Bellevue
0323069153	Former TELECOMMUNICATIONS	11107 234TH AVE SE	King County