

Commercial Revalue

2019 Assessment roll

AREA

80

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

John Wilson, Assessor



King County

Department of Assessments

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John Wilson
Assessor

Dear Property Owners,

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

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

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

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

In Service,

John Wilson
King County Assessor

How Property Is Valued

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

What Are Mass Appraisal Techniques?

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

Are Properties Inspected?

All property in King County is physically inspected at least once during each six year cycle. Each year our appraisers inspect a different geographic area. An inspection is frequently an external observation of the property to confirm whether the property has changed by adding new improvements or shows signs of deterioration more than normal for the property's age. For some larger or complex commercial properties an appraiser may need to also conduct an interior inspection of the buildings or property. From the property inspections we update our property assessment records for each property.

How are Commercial Properties Valued?

The Assessor collects a large amount of data regarding commercial properties: cost of construction, sales of property, and prevailing levels of rent, operating expenses, and capitalization rates. Statistical analysis is conducted to establish relationships between factors that might influence the value of commercial property. Lastly valuation models are built and applied to the individual properties. For income producing properties, the following steps are employed to calculate an income approach:

1. Estimate potential gross income
2. Deduct for vacancy and credit loss
3. Add miscellaneous income to get the effective gross income
4. Determine typical operating expenses
5. Deduct operating expenses from the effective gross income
6. Select the proper capitalization rate
7. Capitalize the net operating income into an estimated property value

How is Assessment Uniformity Achieved?

The Assessor achieves uniformity of assessments through standardization of rate tables for incomes, operating expenses, vacancy and credit loss collections and capitalization rates which are uniformly applied to similarly situated commercial properties. Rate tables are generated annually that identify specific rates based on location, age, property type, improvement class, and quality grade. Rate tables are annually calibrated and updated based on surveys and collection of data from local real estate brokers, professional trade publications, and regional

financial data sources. With up-to-date market rates we are able to uniformly apply the results back to properties based on their unique set of attributes.

Where there is a sufficient number of sales, assessment staff may generate a ratio study to measure uniformity mathematically through the use of a coefficient of dispersion (aka COD). A COD is developed to measure the uniformity of predicted property assessments. We have adopted the Property Assessment Standards prescribed by the International Association of Assessing Officers (aka IAAO) that may be reviewed at www.IAAO.org. The following are target CODs we employ based on standards set by IAAO:

Type of Commercial Property	Subtype	COD Range
Income Producing	Larger areas represented by large samples	5.0 to 15.0
Income Producing	Smaller areas represented by smaller samples	5.0 to 20.0
Vacant Land		5.0 to 25.0
Other real and personal property		Varies with local conditions

Source: IAAO, *Standard on Ratio Studies*, 2013, Table 1-3. www.IAAO.org

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

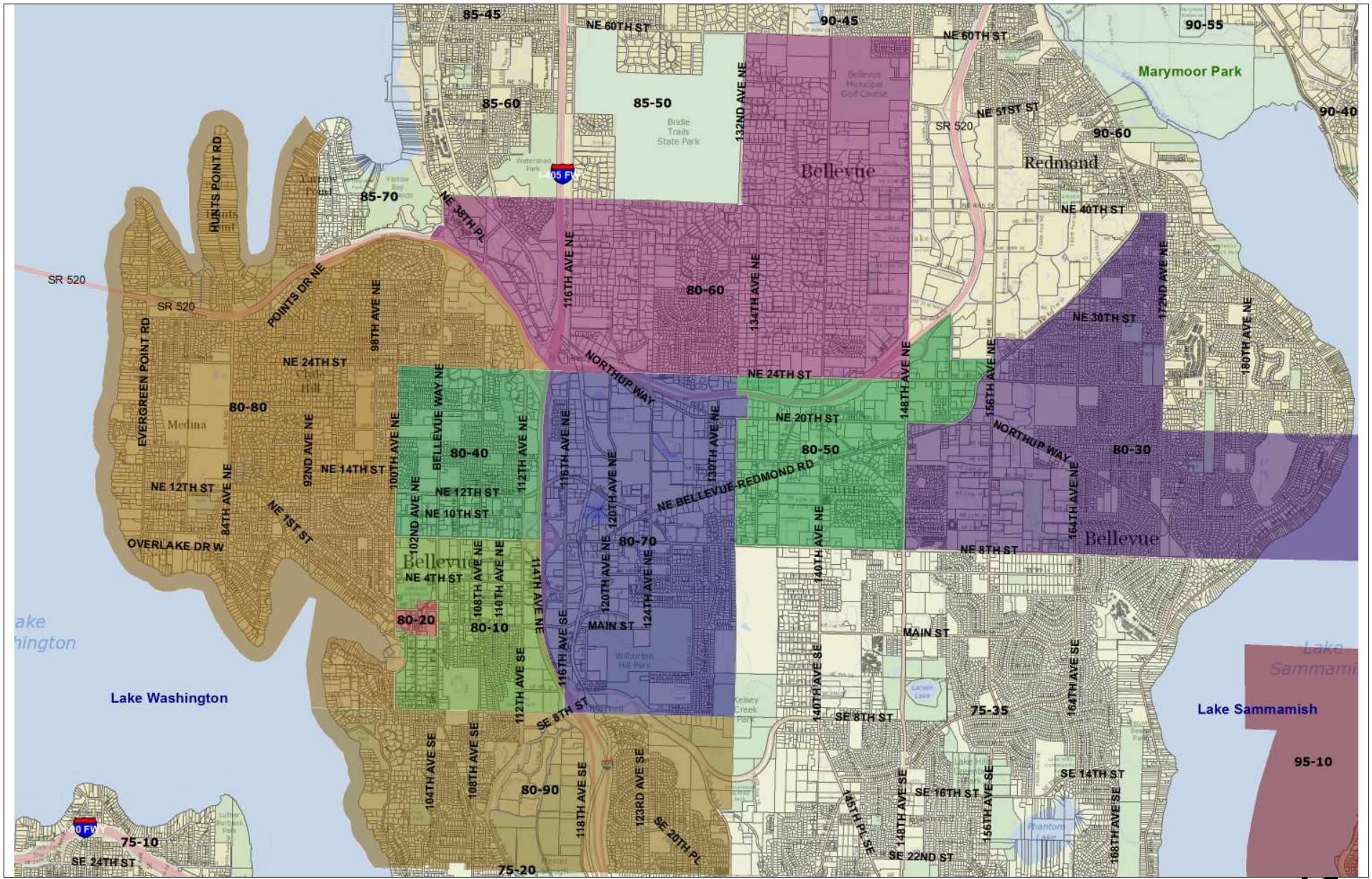
Requirements of State Law

Within Washington State, property is required to be revalued each year to market value based on its highest and best use. (RCW 84.41.030; 84.40.030; and WAC 458-07-030). Washington Courts have interpreted fair market value as the amount of money a buyer, willing but not obligated to buy, would pay to a seller willing but not obligated to sell. Highest and Best Use is simply viewed as the most profitable use that a property can be legally used for. In cases where a property is underutilized by a property owner, it still must be valued at its highest and best use.

Appraisal Area Reports

The following area report summarizes the property assessment activities and results for a general market area. The area report is meant to comply with state law for appraisal documentation purposes as well as provide the public with insight into the mass appraisal process.

AREA 80 MAP



The information included on this map has been compiled by King County staff from a variety of sources and is subject to change without notice. King County makes no representation or warranties, express or implied, as to the accuracy, completeness, timeliness, or rights to the use of such information. King County shall not be liable for any general, special, indirect, incidental, or consequential damages including, but not limited to, lost revenues or lost profits resulting from the use or misuse of the information contained on this map. Any sale of this map or information on this map is prohibited except by written permission of King County.

Executive Summary Report

Appraisal Date

- January 1, 2019

Geographic Appraisal Area

- Area 80: Bellevue

Sales - Improved Summary

- Sales Included in Ratio Study Summary: 92
- Range of Sale Dates: 1/13/2016 – 12/21/2018

Sales – Ratio Study Summary

Sales-Improved Valuation Change Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2018 Value	\$4,762,200	\$5,553,500	85.80%	12.93%
2019 Value	\$5,167,800	\$5,553,500	93.10%	11.64%
Change	\$405,600		7.30%	-1.29%
% Change	8.52%		8.51%	-9.98%

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 of property where the usage or characteristics changed, were segregated or merged after purchased or building only sales.

Population – Parcel Summary Data

Total Population-Parcel Summary Data			
	Land	Improvements	Total
2018 Value	\$5,079,327,300	\$1,907,303,500	\$6,986,630,800
2019 Value	\$6,184,974,155	\$1,901,220,700	\$8,086,194,855
% Change	21.77%	-0.32%	15.74%

Number of Parcels in the Ratio Study Population: 1,380 which includes vacant and improved parcels plus most commercial condominium units; but excludes specialty parcels.

Conclusion and Recommendation

Total assessed values for the 2019 revalue have increased 15.74%.

The values recommended in this report improve uniformity and equity; therefore it is recommended they should be posted for the 2019 Assessment Year.

Identification of the Area

Name or Designation

- **Area 80: Bellevue**

Area 80 Neighborhoods

- **80-10** Bellevue Central Business District - South
- **80-20** Old Bellevue
- **80-30** Crossroads
- **80-40** Bellevue Central Business District - North
- **80-50** Overlake I
- **80-60** Overlake II
- **80-70** Midlakes
- **80-80** Northwest Bellevue
- **80-90** Southwest Bellevue

Area 80 Boundaries

- **West** – Lake Washington
- **North** –NE 40th up to 132nd Ave NE, NE 60th east 132nd Ave NE and Bel Red Road east of 148th Ave NE
- **East** – Lake Sammamish
- **South** –SE 24th St west of 132nd Ave SE and NE 8th to the east.

Maps

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

Area Overview:

Area 80 includes the city of Bellevue which has one of the strongest markets in King County. The Commercial Business District, or CBD, and the new Bel-Red District are rapidly developing. The Lincoln Square expansion, which is called the Bellevue Collection, was completed in late 2017 and is fully operational and leased. In addition, Bellevue has apartments, hotels, and other offices under construction with more approved for development in 2019. Some of the major developments that are currently under construction include the 258 unit Brio Apartments, the 140 unit One 88 Condominium Complex, the 162 unit Alamo Manhattan B2 Apartments, the 136 unit Parkside Apartments, the 160 unit 888 Bellevue Tower, and the East-Link Bellevue Downtown Station. Projects completed in 2018 include: The 154 unit Cerasa Apartment complex with 1,300 SF floor retail, the 254 room Hilton Garden Inn at Washington Square, the 162 unit Mirador Apartments and 154 unit Mirador Condominiums, and the 137 unit Bellevue Vuecrest Apartments.

In the downtown Bellevue area, there are currently eleven projects in review, five projects have been issued building permits, and another six projects are in the pipeline. One of the permitted projects, Elev8 has been finalized to begin grading, but has not yet broken ground. This development will be the largest in Bellevue. It will include 4 towers, with three of them scheduled to be over 40 stories. The project will have luxury apartments and condominiums, Class A office space, a hotel, retail space, underground parking, and a plaza.

The Bel-Red District is another significant Bellevue development area that will come to fruition over the course of the next several years. In 2009, the City of Bellevue rezoned this area in order to spur development and transform an older industrial area into a newer commercial area. Their efforts paid off with the formation of the new Spring District which is the largest project in the Bel-Red District and in 2016, the *Puget Sound Business Journal* ranked the \$2.3 billion Spring District development as the second-largest construction project in the Puget Sound region, behind the East Link light rail extension, which is currently under construction and is scheduled to open before 2023. One of the light rail station stops will be in the Spring District.

The Spring District includes 36 acres or 16 blocks of the old Spring Industrial District where the Safeway Distribution Center was located between NE 12th and NE 16th Streets and 120th Avenue NE and 124th Avenue NE. It is scheduled to be completed in three phases as a mixed use, urban development. Plans include: six office buildings, a two acre park, hotel, retail, and more than 900 multi-family units. New streets and other infrastructure are now present and many of the old improvements were demolished. The 309 unit Sparc Apartments, the Global Initiative Exchange School (GIX), and the 279 unit Arras Apartments are now complete. In addition, construction on the East Link Light Rail is quite active. A 9,000 square foot brewery-pub has been approved and the site is ready for development. Current plans are to have it fully occupied and operational by 2020. The headquarters of sporting goods outlet REI is currently developing their new two-building branch campus on the north side of the Spring District. Other current projects under construction in the Spring District include the 279 unit Spring District Residential Phase II with ground floor retail, the 204 unit AMLI Spring District Apartments, and Spring District Office Building 16 with ground floor retail. In addition, the Bellevue School District purchased land to construct another school in this area as apartments begin to fill.

Further east of the Spring District in the Bel-Red District, there are two major developments. The first is the Hyde Square Apartments, a large complex which includes four buildings, that was completed in 2018. The second project is Crossroads Village; a large complex currently under construction which includes 29 buildings and is expected to be finalized in 2020.

Additional construction projects include the East Link Bel-Red/130th Station, the 46 unit Lario Townhomes, and the 118 unit Aegis at Overlake assisted living facility. The 49 unit AVID Townhome development was completed in 2018. In the Bel-Red District, there are a total of ten projects under construction, seven projects in review, two projects issued building permits, and five projects in the pipeline.

The CBD and the Bel-Red District are driving major development in Area 80. Continued increase in transaction volume and decreasing marketing times in the Bellevue market stimulate upward pressure on land values; particularly within those specified areas. Bellevue is an attractive market for owners/investors because of its location, well educated workforce, ambiance, and a city government committed to offering a hospitable business climate. High tech companies remain particularly attracted to this area as well as foreign and national investors. Vacancy rates have stayed low for office, retail, and industrial uses and most properties are experiencing increased rental rates. The healthy and vibrant economy of Bellevue in turn creates demand for housing not only for single family dwellings but apartments and condominiums as well. This in turn explains the higher than average number of newer apartment and condominium buildings as well as the many others currently under construction. Most recently, Amazon is looking to add approximately 25,000 employees to the City of Bellevue.

A review of market income data for the January 1, 2019 valuation indicates steady income fundamentals for properties in this very desirable location with premiums for new construction projects, land and improved properties, particularly those located in neighborhoods 10, 20, 40, 50, and 70. A continuous and appreciating healthy commercial real estate market is expected throughout 2019. This conclusion is further reinforced by a high number of sales, with increasing prices for both vacant and improved properties. The increase in sales activity in Area 80 underscores the vigor of this market. The Bellevue CBD and Bel-Red areas are again, some of the strongest markets in King County.

Analysis Process

Effective Date of Appraisal: January 1, 2019

Date of Appraisal Report: April 24, 2019

The following appraiser prepared the valuation analysis for this geographic area:

Area 80 (Bellevue)

Highest and Best Use Analysis

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

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

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

The use to which the site is put until it is ready for its future highest and best use is called an interim use. Thus, interim uses are current highest and best uses that are likely to change in a relatively short time.

Standards and Measurement of Data Accuracy

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

Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal.

- Sales from 01/01/2016 to 12/31/2018 (at minimum) were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standards 5 and 6 (USPAP Compliant).

Area Description

Geographic Area 80 primarily encompasses the urban center and some central neighborhoods of the city of Bellevue, north of Interstate - 90. This area includes the downtown Bellevue Commercial Business District (CBD) and Old Bellevue (OB), both located west of I-405. To the east of I-405 is the Midlakes neighborhood, home to the Bel-Red District, Overlake Hospital and medical/dental offices, and what used to be Bellevue's "Auto Row". Area 80 extends east to Overlake with its numerous shopping centers, office buildings, retail, and other small enterprises. The Northwest Area 80 neighborhood includes the cities of Medina, Yarrow Point, Clyde Hill, and Hunts Point. This vicinity serves the immediate residential properties with service stations, convenience stores, a nursery and eating establishments. In Northwest Bellevue, many of the commercial properties are tax exempt such as schools, municipal offices, fire and police stations. The Southwest Area 80 neighborhood extends from Main Street to Interstate-90. It is similar to the Northwest Bellevue neighborhood with the commercial properties generally serving the nearby residential needs and office buildings.

Geographic Area 80 has nine neighborhoods with a total of 1,431 parcels that have been established for valuation purposes.

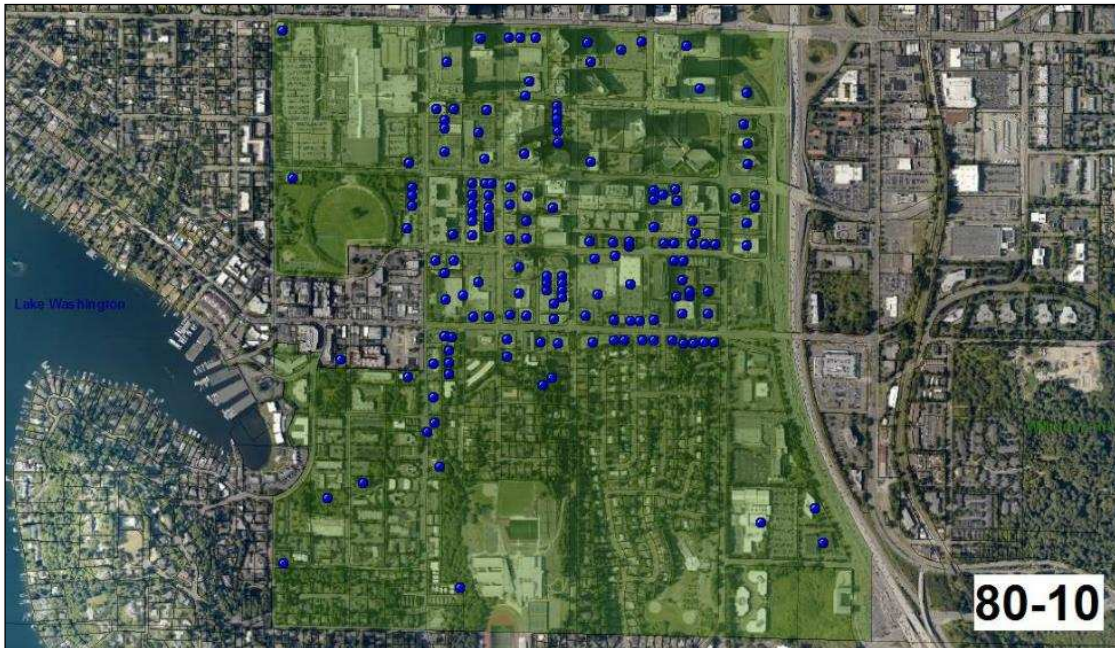
The city of Bellevue is bordered by Kirkland to the north, Redmond to the east, Renton to the south and Lake Washington to the west and Mercer Island is southwest. It is located west of I-90 with Issaquah to the east. Neighborhoods within Bellevue include: West Bellevue, Northwest Bellevue, Northeast Bellevue, Bridle Trails, Crossroads, Midlakes, Overlake, Wilburton, Woodridge, and East Bellevue.

Bellevue is the fifth largest city in the state of Washington, and the second largest city in King County with an area of approximately 36.47 square miles and a population over 141,000. Its downtown district competes with Seattle in terms of major retail, high rise office buildings, tall condominium towers, and other business establishments that include an active and vibrant nightlife. The city has established itself as a draw for high tech companies and has some of the finest retail shopping in the entire state. In addition, Bellevue's schools consistently rank at the top academically. Downtown living is easy with ample public transportation, abundant shopping, plus numerous other activities.

Bellevue Central Business District South: Neighborhood 80-10

Boundaries: The Bellevue Central Business District, CBD, is located at the heart of neighborhood 10. The CBD was divided into two neighborhoods, 10 and 40 to keep parcel counts manageable. Old Bellevue is a separate neighborhood.

- North – NE 8th St
- South – SE 8th St
- West – 100th Ave NE
- East – I-405 Freeway



Neighborhood Description: The CBD has great access to public transportation. Landmark properties include: Bellevue Square, Lincoln Square, Meydenbauer Center, Bellevue Galleria, Bellevue Club, Residence Inn Hotel by Marriott, and The Bravern. The CBD continues to experience increased sales and development.

A recent development in downtown Bellevue is Inspiration Park, a state of the art children's playground located in the southwest corner of the 21-acre Bellevue Downtown Park. There are a considerable number of projects currently under construction in neighborhood 80-10 and several more projects are poised to break ground in the next couple of years. The largest development project to ever be built in Bellevue was just approved though construction has not begun; it is called Elev8 and it will occupy the downtown block between NE 6th and 8th Street and 108th and 100th Ave. NE. This will be the largest high rise development in Bellevue. The project includes 4 towers, 3 will be 450 feet tall, and one will be 300 feet. The towers will include 351 condominium homes, 448 luxury apartments, a 5 star hotel, a class A office building, 89,000 square feet of retail space, a plaza and 1,479 parking stalls. Plans have just been finalized for the more than \$600 million dollar Phase 1 project and preparation of the site is scheduled to begin soon. Other major projects that are currently under construction include:



One 88

120 Bellevue Way, Bellevue

Parcel number: 154410-0372

- 21 Stories
- 140 Residential Units
- 21,000 SF of Retail
- 292 parking stalls



Under construction as of January 2019

Expected Completion, Spring of 2020



Architect's Render

Alamo Manhattan B2

10625 Main St, Bellevue

Parcel number: 868280-0004

- 6-Stories
- 163 Residential Rooms
- 5,242 SF ground floor retail



Under construction as of January 2019

Expected Completion, Spring of 2019



Architect's Render

Elev8

10833 NE 8th St, Bellevue

Parcel numbers: 322505-9080, -9197, and -9076

- 4 Towers
- 5 Star Hotel
- 300 Ft Office Tower
- 3- 450 foot residential Towers



415/Schnitzer NW Building in Lower Forefront – Facing Southwest

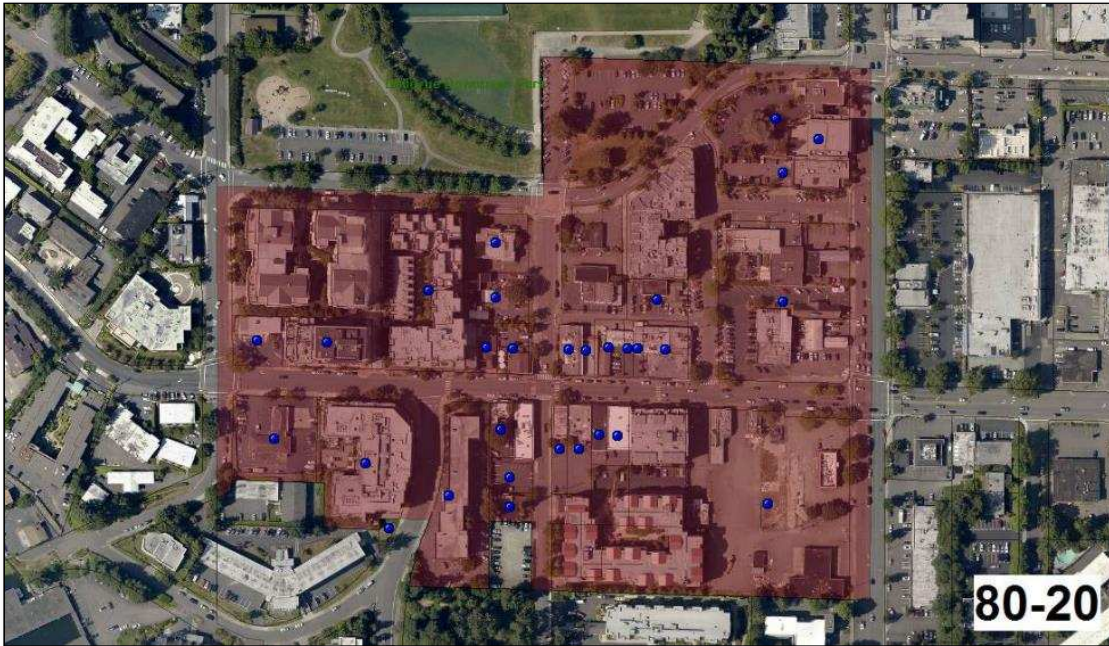
Expected completion Summer of 2022



Old Bellevue: Neighborhood 80-20

Boundaries: The Old Bellevue district includes 35 properties of which 12 are valued by specialty appraisers. It occupies a small area southwest of Bellevue's CBD.

- North – NE 1st St and NE 2nd St east of 102nd Ave NE
- South – SE 1st St
- West – 100th Ave NE
- East – Bellevue Way NE



Neighborhood Description: Old Bellevue consists of 35 parcels that cluster around Main St between 100th Ave NE and Bellevue Way NE. This was Bellevue's original downtown sector. Old Bellevue is picturesque and affable: trendy retailers, boutiques, and gourmet eateries line Main Street. In recent years mixed use apartment and condominium buildings have been added.

West of Old Bellevue, construction was recently completed in early 2019 to expand Meydenbauer Park and connect it with the city's historic marina and a whaling building. The new \$17.5 million Meydenbauer Bay Park features a quarter mile of Lake Washington waterfront, a swimming beach, a curved pier extending into the lake and a hilltop overlook with views west to Seattle. Meydenbauer Bay Park is part of the city's ambitious vision to construct a broad pedestrian boulevard and bike path connecting Bellevue's waterfront to its downtown and eventually across Interstate 405 to the Eastside Rail Corridor.

In early 2017, a parcel north of Main Street was purchased with three tear down improvements. Since the sale, the purchaser merged this parcel with the adjacent parcel to the north. In the spring of 2018 he broke ground on the Parkside Apartments. This will be another major development in Old Bellevue. The improvement will have 136 residential units, ground floor retail, and underground parking.

Parkside Apartments

99 102nd Ave NE, Bellevue

Parcel number: 154510-0126

- 6 Stories
- 136 Residential Units
- 3 Levels of Underground Parking
- Retail at Grade



Under construction as of January 2019

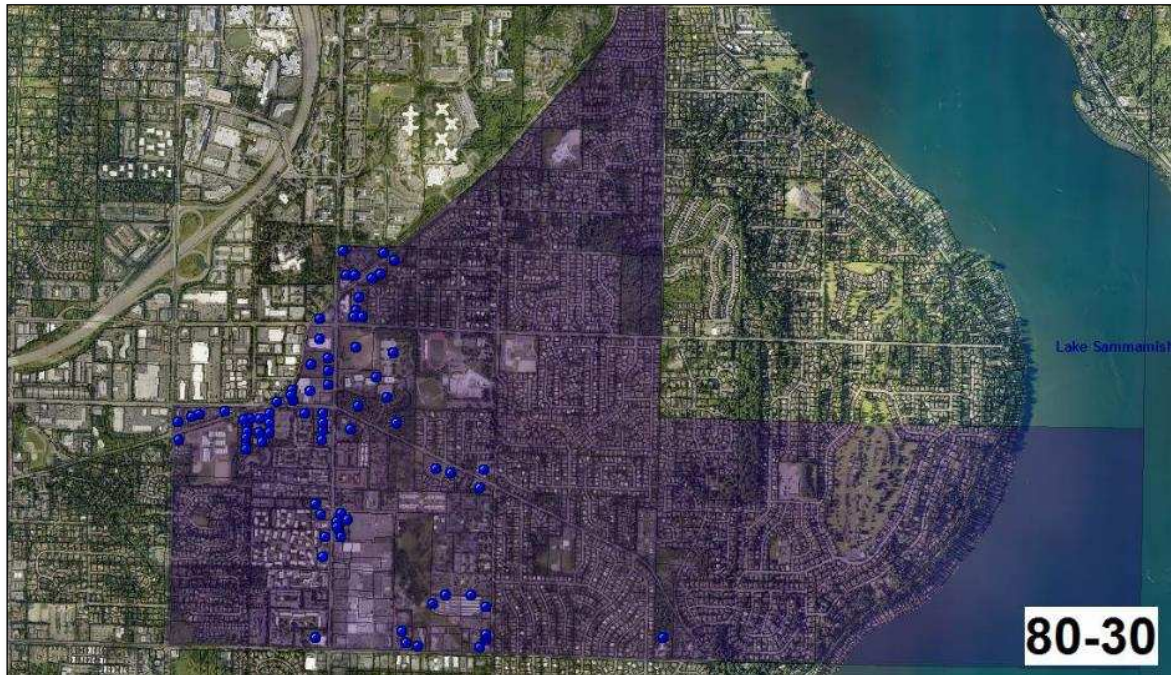
Expected Completion, Fall of 2019



Crossroads: Neighborhood 80-30

Boundaries: The Crossroads area is located east of Bellevue.

- North – NE Bel-Red Rd
- South – NE 8th St
- West – 148th Ave NE
- East – 172nd Ave NE down to NE 20th St and Lake Sammamish



Neighborhood Description: The Crossroads neighborhood has an abundance of low rise office buildings and neighborhood shopping centers. Crossroads Mall, one of Bellevue’s largest shopping malls, is found here. This neighborhood also encompasses a high number of apartment and condominium complexes. The east side consists primarily of single family homes with some tax exempt parcels; primarily churches and schools.

With Bellevue’s CBD and Spring District neighborhoods receiving so much attention, this neighborhood has almost gone unnoticed; however, neighborhood 30 is also very active with its high density and large concentration of small businesses. There are two significant projects currently in the works. The first is the site of the old Hagggen’s Grocery Store. In 2016 the property was purchased by Polygon Homes. The purchaser is redeveloping the site with a 29 building project called Upton at Crossroads Village and will include 176 townhouses and 15,000 square feet of new retail and construction is in full swing. The other is the redevelopment of the former Sherwood Shopping Center. In 2017, the old retail buildings were demolished to make way for the recently completed 4 building, 618 unit Hyde Square Apartments. These two large projects have spurred an increase in land values in this neighborhood.

Upton @ Crossroads Village

15751 NE 15th St, Bellevue

Parcel number: 262505-9212

- 176 Residential Units
- 29 Buildings
- 16,000 SF Retail Space



Under construction as of January 2019

Completion Expected in 2020



Architect's Render

North Bellevue CBD: Neighborhood 80-40

Boundaries: Neighborhood 80-40 is the northern portion of Bellevue's CBD. It includes the parcels located north of NE 8th and west of I-405.

- North – NE 24th St
- South – NE 8th St
- West – 100th Ave NE
- East – I-405 Freeway



Neighborhood Description: Neighborhood 80-40 is the north half of the downtown Bellevue CBD and it is abundant with office buildings, retail, condominium and apartment buildings. Numerous medical buildings are clustered on 112th Ave NE, just north of NE 12th St. The interior includes high density office development and the perimeter includes medical office and high density residential zoning. Much of the perimeter is geared for development of multifamily buildings with retail on the first and second floors.

As summarized on the following pages, there are currently three major projects under construction in neighborhood 80-40 which are the Brio Apartments, 888 Bellevue Tower, and the East Link Bellevue Transit Station. Recently completed projects include the Hilton Garden Inn, the Bellevue Vuecrest Apartments, and the Mirador Apartments.

Brio Apartments

1021 112th Ave NE, Bellevue

Parcel number: 529120-0005

- Two Buildings
- 23-Stories and 7 Stories
- 258 Residential Units
- Retail Podium



Under construction as of January 2019

Expected Completion Spring, 2020



Architect's Render

888 Bellevue Tower

888 108th Ave NE, Bellevue

Parcel number: 292505-9087

- 19 Stories
- 160 Residential Units
- Retail Podium
- 211 parking stalls



Under construction as of January 2019

Expected Completion, Fall of 2019



Architect's Render

East Link Bellevue Downtown Station

450 110th Ave NE, Bellevue

Parcel numbers: 322505-9229,
322505-9231, 322505-9017, 322505-9216



Under construction as of January 2019

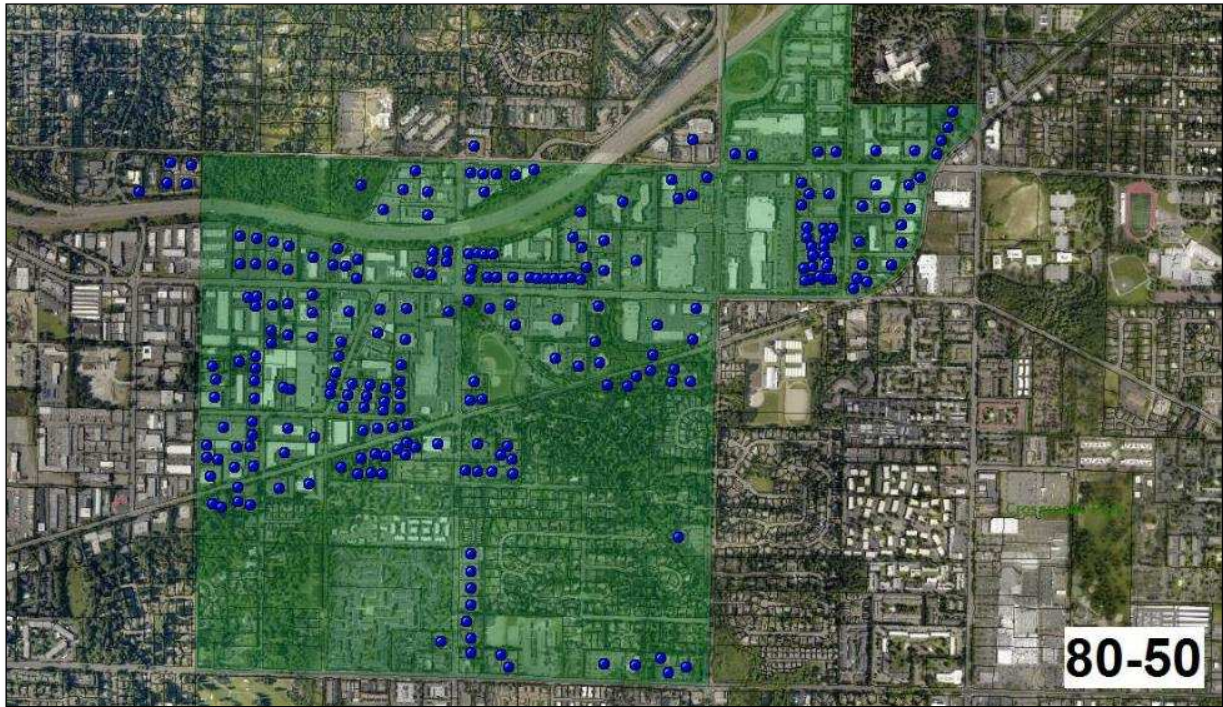
Expected Completion, end of 2022



Overlake I: Neighborhood 80-50

Boundaries: Neighborhood 80-50 is called Overlake I. Like the CBD, the Overlake area was divided into two neighborhoods to keep the parcel count manageable. Neighborhood 50 is the area clustered between SR 520 and NE Bel-Red Road.

- North – NE 24th St
- South – NE 8th St
- West – 132nd Ave NE
- East – 148th Ave NE and Bel-Red Road

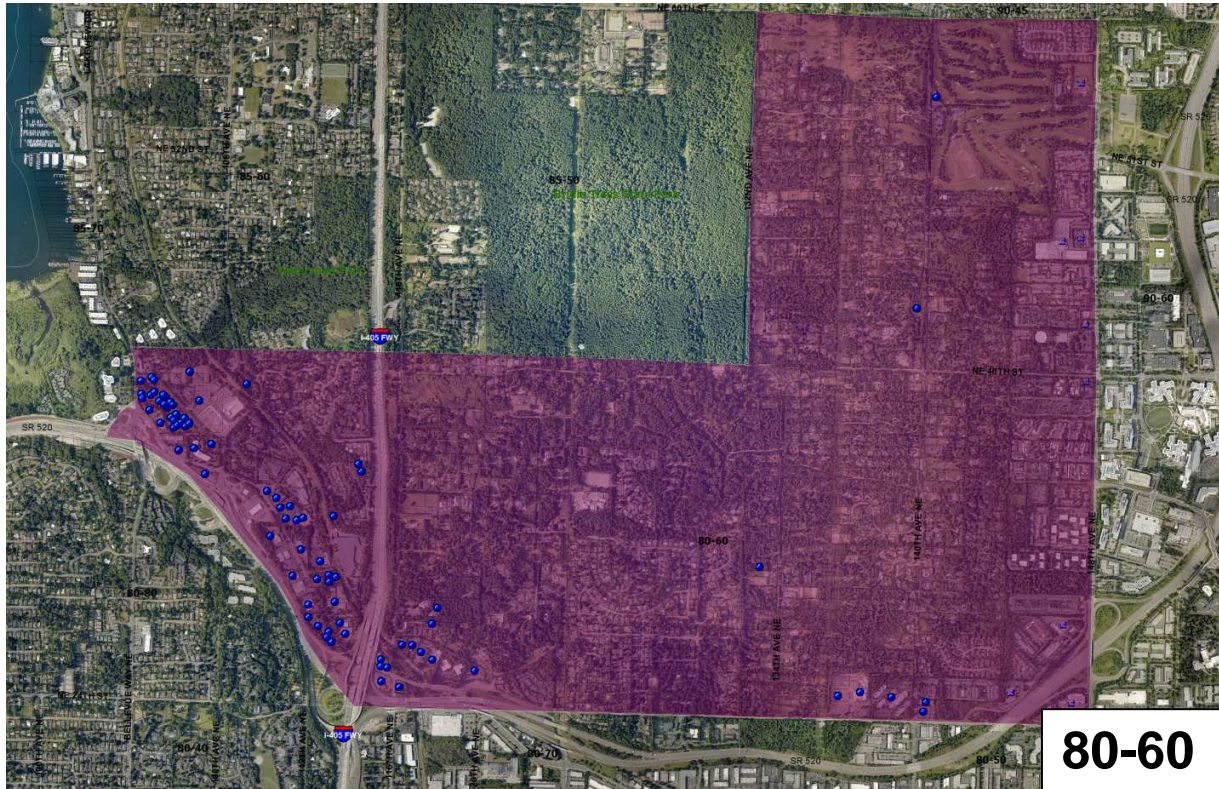


Neighborhood Description: Overlake I is the epicenter of the NE Bel-Red Rd. The commercial development in this neighborhood primarily consists of low rise 1970's and 1980's buildings, smaller neighborhood shopping centers, industrial properties, office parks, apartments, condominiums, and several automobile showrooms. The Bel-Red rezone in 2009 has spurred the pace of development in the Bel-Red District and it is having an impact on land values in this area. However, there are no significant development projects currently under construction at this time.

Overlake II: Neighborhood 80-60

Boundaries: This is the northern portion of the Overlake district. The main street in neighborhood 80-60 is 148th Ave NE.

- North – NE 40th St up to 132nd Ave NE, then NE 60th St
- South – NE 24th St
- West – Lake Washington Blvd NE
- East – 148th Ave NE

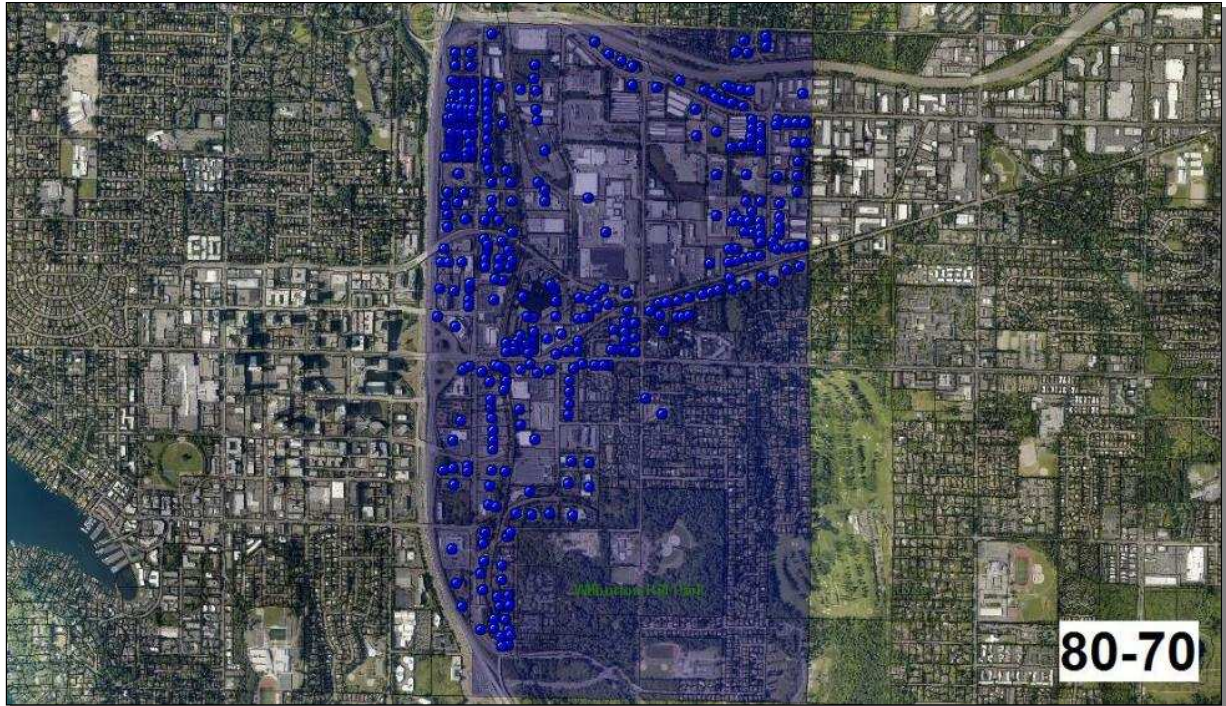


Neighborhood Description: The principal arterial in Overlake II is 148th Ave NE which is heavily populated by apartment buildings and condominiums. Neighborhood 60 has outstanding access to SR 520. This area has fewer commercial properties and development is primarily residential with a number of tax exempt parcels such as schools and churches. It borders Redmond on the northeastern side and Kirkland on the northwest. Portions of this neighborhood were also part of the Bel-Red rezone in 2009. The Microsoft campus is situated just north of this area on 148th Ave NE. But the area is transitioning. Many sites that housed automobile dealerships located along 116th Ave NE in neighborhood 70 continue to be redeveloped into retail and office space and those dealerships are relocating to this neighborhood. In addition, there is high demand for multifamily land which is putting pressure on multifamily land values and therefore, neighborhood 60 saw a significant increase in land prices this year.

Midlakes: Neighborhood 80-70

Boundaries: NE 8th St and NE Bellevue-Redmond Road (Bel-Red Rd) intersect in this area.

- North – NE 24th St
- South – SE 8th St
- West – I-405 Freeway
- East – 132nd Ave SE



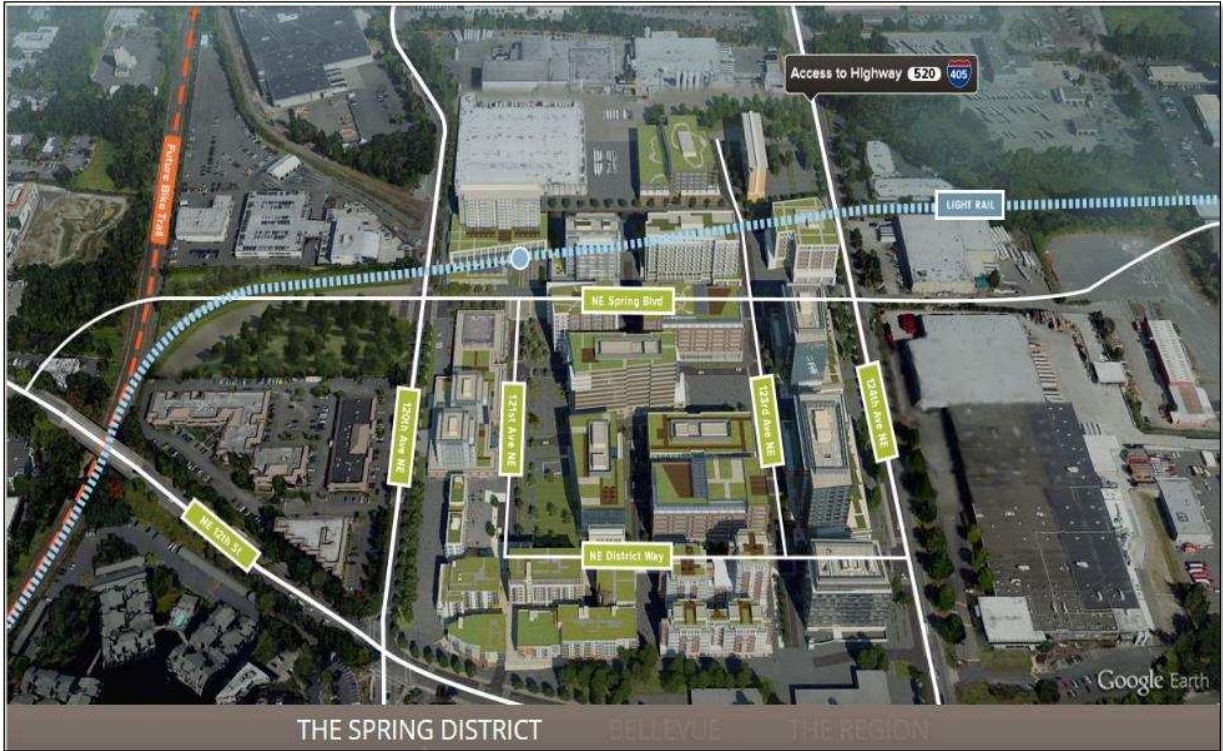
Neighborhood Description: The Midlakes neighborhood abuts the east side of I-405 next to the CBD. It extends as far east as 132nd Ave, as far north as SR 520, and as far south as SE 8th Street. This area is going through a major transformation as industrial properties were rezoned to make way for new commercial development. The southern portion of 80-70 still features several car dealerships, though the completion of the NE 4th ingress / egress exit off Interstate 405, has led to automobile dealership parcels being sold for redevelopment. However, the most significant project occurring in this neighborhood is the Spring District. Approximately 36 acres or 16 blocks of industrial land, formerly the Safeway Distribution Center, is being redeveloped into a mixed use urban area.

Current plans are to create a walkable urban neighborhood that will eventually contain over 5.3 million square feet of office space, more than 900 apartments, significant retail space, a new elementary school, as well as a park. As of January 1, 2018, the first phase of the project is over two-thirds completed. In addition, Sound Transit's East Link light rail is building a station at the Spring District to connect to the Bellevue rail line. The cost to develop the Spring District is estimated at \$2.3 billion dollars and that does not include the elementary school or the light rail station and connection. Phase I saw the completion of additional infrastructure, two apartment complexes, one with 309 units and the other with 278 units by the end of 2018. Phase II is beginning with a 9,000 square foot micro-brewery.

In addition to the Spring District, west of 120th Ave NE, is Overlake Hospital. It includes a wide variety of medical buildings. East of I-405 and South of NE 8th there is a significant commercial area that offers some big box retailers like Uwajimaya, Wine World, Home Depot, and Best Buy. Neighborhood 70 has a lot of diverse commercial development with both new and old structures, making this area's market strong. Some important properties in this area include the new developments in the Spring District, Auto Nation, Whole Foods Supermarket, Overlake and Group Health Medical Centers and supporting medical offices.

Spring District Master-Plan Design





Spring District - Phase 1



Block 16:

- 324,308 Square feet of Class A Office Space – 11-Story
- Designed to LEED-ND Standards
- State of the Art Mechanical, Electrical, & HVAC Systems
- 9' 10" Ceiling Heights
- Views of Bellevue, Seattle, Cascade and Olympic Mountains
- Terrace and Public Park Space
- Future Direct Access to Sound Transit East Link Light Rail
- Completion expected in early 2020



Block 24:

- 166,614 Square feet of Class A Office Space – 9-Story
- Designed to LEED-ND Standards
- State of the Art Mechanical, Electrical, & HVAC Systems
- 9' 10" Ceiling Heights
- Views of Bellevue, Seattle, Cascade and Olympic Mountains
- Terrace and Public Park Space
- Future Direct Access to Sound Transit East Link Light Rail
- Completion expected in early 2021



Multi-Family:

AMLI Residential Properties is currently developing a site in Bellevue's 36-acre mixed-use project, The Spring District. The development site is a 1.5 acre, 204 unit mixed use development located in the southwest corner of the Spring District. Construction is underway with a completion date of late 2019.



Brew Pub:

Currently the permits are being reviewed with the City of Bellevue, the future Brewpub will be home to approximately 9,000 square feet of brewery and restaurant space, an expansive outdoor beer garden with views overlooking the adjacent neighborhood park, and 14,000 square feet of creative office space. The Brewpub will be a hub of activity, serving as a community center, a place that welcomes guests, and a central location that encourages interaction and idea generation. Selection of a brewery and restaurant partners for the retail spaces are currently underway. The Brewpub is anticipated to open in early 2020.

**Source: www.thespringdistrict.com*

Lario Townhouses

12443, 12453, and 12433 Bel Red Rd, Bellevue

Parcel number: 282505-9055

- Three Buildings
- 46 Townhome Units
- 95 parking stalls



Under construction as of January 2019

Expected Completion, Fall 2019



Architect's Render

Aegis Overlake

1835 116th Ave NE Bellevue

Parcel number: 532800-0025

- 118 Units Assisted Living
- Underground Parking
- 61 parking stalls



Under construction as of January 2019

Expected Completion Winter 2021



Architect's Render

East Lake Operations & Maintenance Facility East

1899 120th Ave NE, Bellevue

Parcel number: 282505-9182

- Phase 1: Operations & Maintenance Facility
- Phase 2: 6.8 acre TOD on southern portion for future development



Under construction as of January 2019

Expected Completion, End of 2022

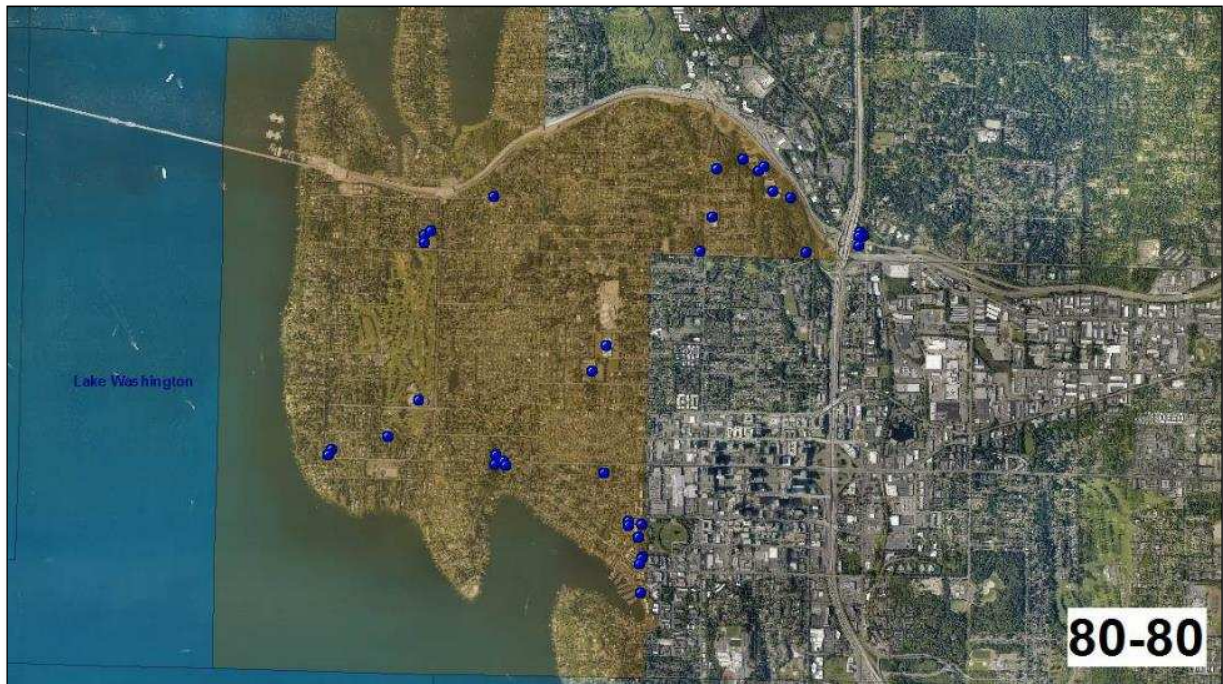


Architect's Render

Northwest Bellevue: Neighborhood 80-80

Boundaries: Neighborhood 80-80 is primarily residential and encompasses Medina and Clyde Hill.

- North – SR-520
- South – SE 8th St
- West – Lake Washington
- East – 100th Ave NE up to NE 24th St

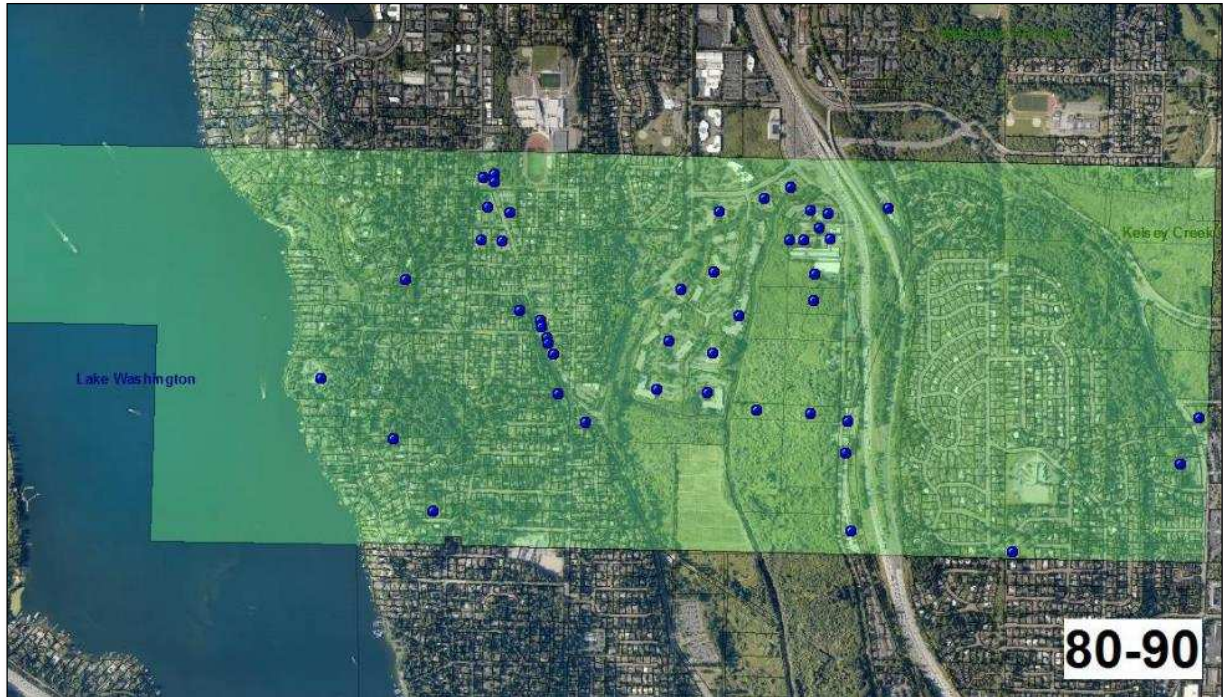


Area Description: Northwest Bellevue is predominantly comprised of high-end residences. Luxurious views and opulent waterfront homes are abundant in this community, along with a variety of churches and schools. Multi-family or income producing properties are scarce in Medina and Clyde Hill. Commercial parcels in 80-80 are mainly located near the SR-520 and I-405 intersections where office parks and retail structures can be found. No commercial developments were noted in this area, though, some residential developments were observed. The 80-80 sub area has many older homes that are often razed and/or renovated with larger and more modern residences. The most well-known property in this area is The Overlake Country Club.

Southwest Bellevue: Neighborhood 80-90

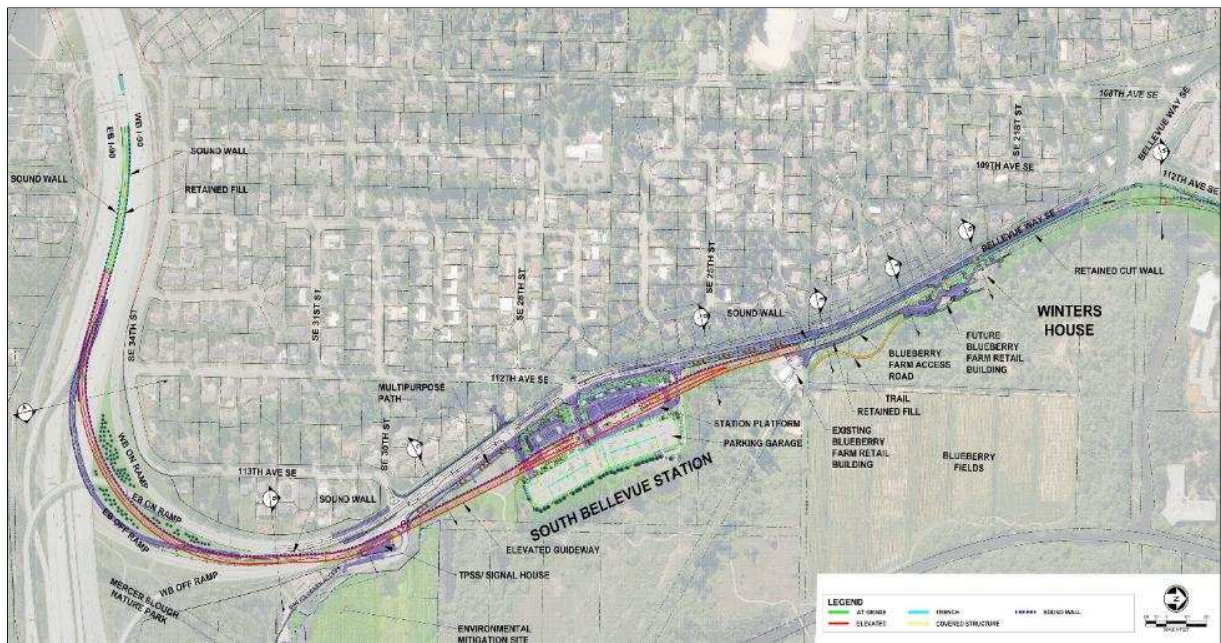
Boundaries: Neighborhood 80-90 has SE 8th as its primary arterial.

- North – SE 8th St
- South – SE 24th St
- West – Lake Washington
- East – Richards Road and 132nd Ave NE



Neighborhood Description: The heaviest commercial section in Southwest Bellevue is clustered around SE 8th St; however, numbers of commercial properties in this neighborhood are sparse. Bellefield Office Park occupies a large portion and is comprised of various office buildings. Access to I-405 and I-90 freeways from 80-90 is excellent. This neighborhood also extends into the Lake Hills connector with abundant apartment and condominiums as well as some low rise offices. The Lake Hills Connector and Mercer Slough have large areas of wetlands that are either in or connected to this neighborhood. The Mercer Slough Nature Park has 320 acres of trails, abundant plant species and is an ideal habitat for diverse wildlife. It also makes a large portion of this neighborhood not developable. Other noteworthy properties include: Bellefield Office Park, Gateway 405, and Bellevue Gateway II. But the most significant new construction project noted for this neighborhood is Sound Transit's East Link Extension project along Bellevue Way SE and 112th Avenue SE. The East Link line from Seattle to Bellevue and Overlake is expected to be completed by the end of 2022.

East Link Light Rail & South Bellevue Station



Source: <http://www.soundtransit.org>

Physical Inspection Identification

WAC 458-07-015 requires each property to be physically inspected at least once during a 6 year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection. Areas 80-50 (Overlake I) was physically inspected for the 2019 assessment year. The inspection area comprised 293 parcels, or approximately 20.46% of the 1,431 total parcels located in Area 80 (not including those with specialty improvements). 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 land sales that closed from January 1, 2016 to December 31, 2018 were given primary consideration in the valuation of commercial and multi-family zoned land parcels for the 2019 revalue in Area 80. Since January of 2016, there were 63 vacant commercial land sales that were considered in Area 80. 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.

The primary unit of comparison considered is price per square foot of land area. Interim use, and tear down sales, along with land transactions that may have included plans and permits were considered in the analysis of the land values. The comparative sales approach generally is considered the most reliable method for land valuation. Zoning and location were primary variables considered in the valuation process. In some cases site size was also considered but recent sales are showing in highly desired areas such as the Bellevue CBD and the Spring District that site size has minimal impact on value. Land value changes were made based on recent land sales and to achieve equalization in neighborhoods in accordance with zoning and location. In the absence of sales in a neighborhood, sales in other similar neighborhoods were considered. Appraiser judgment prevails in all decisions regarding individual parcel valuation. The appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

Improved Parcel Total Value Data: Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales considered were verified, if possible, by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Sales are listed in the “Sales Used” and “Sales Not Used” sections of this report. Additional information resides on the Assessor’s website.

Land Value

Land Sales, Analysis, Conclusions:

Within Geographic Area 80, 63 total commercial land sales occurred during the last three years and 50 were utilized for the 2019 assessment year revalue. This is ten fewer land sales that occurred in the 2018 revalue. However, Bellevue has experienced record land prices indicating continuing overall strength of the market. In the absence of land sales in a given neighborhood, sales from other similar neighborhoods were considered. 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. In some neighborhoods, new commercial development sites are being created through the demolition of existing single family residences located on commercially zoned lots and through the demolition of older commercial and multi-family buildings.

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

Overall, land value in Area 80 increased by 21.89% in 2018. The biggest increases were in the Bellevue CBD Neighborhoods 10, 20 and 40. Demand for land for redevelopment remains strong. 80-80 also saw large increases because Medina and Clyde Hill continue to command high prices. Across the board, land values have increased driven primarily by the Light Rail extension, Bellevue’s CBD, and development of the Spring District. The Bellevue CBD also underwent a change in the perimeter design district overlays which also regulates development. The total recommended assessed land value for the 2019 assessment year is \$12,616,196,255 which results in an increase of 21.89% and includes government owned and specialty properties. The following table summarizes land value changes for all parcels in Geographic Area 80.

Change in Assessed Land Value by Neighborhood			
Neighborhood	2018 Land Value	2019 Land Value	% Change
80-10	\$3,565,309,700	\$4,351,130,455	22.04%
80-20	\$265,451,800	\$352,937,400	32.96%
80-30	\$723,466,700	\$840,608,500	16.19%
80-40	\$1,608,975,600	\$2,043,941,600	27.03%
80-50	\$942,716,400	\$1,118,039,900	18.60%
80-60	\$636,870,700	\$737,500,100	15.80%
80-70	\$1,927,604,400	\$2,319,726,500	20.34%
80-80	\$361,720,300	\$494,902,700	36.82%
80-90	\$318,209,600	\$357,409,100	12.32%
Total	\$10,350,325,200	\$12,616,196,255	21.89%

The following table summarizes the land valuation model as it was applied to the properties in Area 80. 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. Brief descriptions of the zoning designations within Area 80 are summarized at the end of this section.

Typical Land Value Ranges By Neighborhood and Land Use 2019 Revaluation						
Area 80 Neighborhoods	Commercial Land Uses		Multi-family Land Uses		Industrial Land Uses	
	Zoning Designation	\$/SF Range	Zoning Designation	\$/SF Range	Zoning Designation	\$/SF Range
80-10	DNTN-MU, MU-CC	\$300 - \$450	R-4	\$20		
Bellevue CBD	DNTN-1, DT-0-2-S, DT-0-2-E	\$475 - \$575	R-10	\$60		
South	DT-OLB-C, DT-OLB-S, OLB	\$100 - \$225	R-20	\$65 - \$100		
	O, PO	\$100 - \$200	R-30	\$95 - \$150		
80-20 Old Bellevue	DNTN-OB	\$400 - \$450				
80-30	BR-CR, BR-RC-3	\$85 - \$95	R-3.5, R-5	\$15 - \$30		
Crossroads	CB, NB	\$50 - \$70	R-10, R-15	\$25 - \$30		
	O, PO, OV3	\$50 - \$70	R-20	\$35		
	EH-D	\$55	R-30	\$40 - \$45		
80-40	DNTN-MU	\$375 - \$475	DNTN-R	\$300 - \$325		
Bellevue CBD	DT-O-2-N	\$550	R-1.8, R-2.5, R-3.5, R-4, R-5	\$40 - \$65		
North	DNTN-OLB, OLB	\$140 - \$200	R-10	\$60		
	O	\$75 - \$100	R-20	\$65		
			R-30	\$95		
80-50	BR-GC, GC	\$55 - \$65	R-1, R-2.5, R-5	\$10 - \$15	MI	\$25
Overlake I	BR-CR, BR-RC-2	\$70	R-10	\$30		
	BR-OR, BR-ORT	\$25 - \$55	R-20	\$35		
	O, PO, CB	\$55 - \$70	R-30	\$40		
	OV1, OV2, OV3	\$50 - \$70				
80-60	BR-CR, CB, GC	\$55 - \$70	R-1, R-2.5, R-3.5, R-5	\$10 - \$20	LI	\$30 - \$40
Overlake II	O, OLB, PO	\$40 - \$60	R-7.5, R-10, R-15	\$25 - \$30		
	YBD 1, YBD 2, YBD 3	\$60 - \$110	R-20	\$35		
80-70	BR-CR, BR-RC-1, BR-RC-2	\$60 - \$110	BR-R	\$50 - \$60	MI	\$100
Midlakes	BR-GC, GC	\$55 - \$120	R-1, R-3.5, R-4	\$10 - \$40		
	BR-MO, BR-MO-1	\$100 - \$120	R-10, R-15	\$30 - \$35		
	BR-OR, BR-OR-1, BR-OR-2	\$50 - \$100	R-20	\$40 - \$50		
	BR-ORT	\$70 - \$85	R-30	\$55		
	CB, O, OLB, OLB-C, PO	\$60 - \$100				
80-80	B-1, NA, NB	\$50 - \$125	R1, R-1, R-2.5, R-3.5, R-4	\$30 - \$70		
NW Bellevue	O	\$150	R-10, R-15, R16	\$80 - \$105		
	OLB	\$60	R20, R-20	\$45 - \$125		
	P	\$65	R-30	\$125 - \$250		
			SR30	\$30 - \$40		
80-90	NB	\$55 - \$60	R-1, R-1.8, R-3.5, R-4	\$20 - \$55	LI	\$30 - \$40
SW Bellevue	OLB, OLB-C	\$50 - \$75	R-10, R-15	\$50		
	O	\$55 - \$65	R-20	\$20 - \$40		
	PO	\$55	R-30	\$65 - \$75		

*Note: The table above is a summary of “typical” land values and is not all inclusive

Land values may have additional percentage or dollar per square foot downward adjustments to account for adverse development impacts, such as streams and topography. Adjustments were based on location, severity of impact and appraiser judgement.

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.

Area Overview

Since 2016, there have been a total of sixty-three vacant land sales and fifty arm's length transactions throughout Area 80.

Neighborhoods 80-10 and 80-40 - Bellevue CBD

Neighborhoods 80-10 and 80-40 are the downtown core of the Bellevue Commercial Business District (CBD). These neighborhoods contain the only high-rise zoning in Bellevue, DT-O-1, DT-O-2-E, DT-O-2-N, DT-O-2-S, DT-MU, and DT-MU-CC.

The Bellevue land use code was updated in December of 2017. This change reflects new downtown land use districts. DT-O-1 replaced DNTNO-1. DT-O-2 replaced DNTNO-2 and has been split into 3 districts: North of NE 8th St., East of 110th Ave. NE, and South of NE 4th Ave. NE. DT-MU replaces DNTN-MU and has been split into two districts, DT-MU and DT-MU Civic Center. DNTN-OLB has become DT-OLB and has split into three districts, DT-OLB North (between NE 8th St. and NE 12th St.), DT-OLB Central (between NE 4th St. and NE 8th St.), and DT-OLB South (between Main St. and NE 4th St.). DNTN-R has become DT-R.

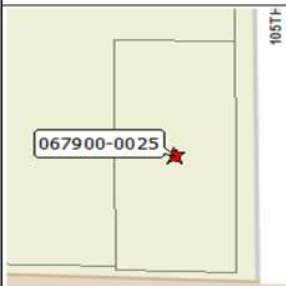
Additionally, the Downtown Perimeter Overlay Zoning District was updated in October of 2017. As part of the zoning overlay changes, perimeter overlay C was eliminated leaving only perimeter overlays A (A-1, A-2, and A-3) and B (B-1, B-2, and B-3). With the removal of perimeter overlay C, which was located in the DT-MU zone, building heights have increased resulting in higher land values. In general, land values in the downtown areas have increased dramatically, and in many cases, exceeding the existing improvement value.

Since 2016, there have been a total of twenty-four land sales in the Bellevue CBD, fifteen are in neighborhood 10, and the remaining nine located in neighborhood 40. The assessor also used location influence, zoning, and to a lesser extent, lot size as an indicator for setting land values.


#	Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld Area	Property Name	Zone	Par Ct	Ver Code
1	080	010	067900	0025	17,945	2945402	\$11,000,000	08/01/18	\$612.98	SUSHI MARU RESTAURANT (Core)	DNTN-MU	1	Y
2	080	010	322505	9076	91,643	2920239	\$60,510,736	03/19/18	\$660.29	PRUDENTIAL BUILDING (Core)	DNTNO-1	2	Y
3	080	010	322505	9080	109,032	2920273	\$67,489,265	03/19/18	\$618.99	PARKING LOT (Core)	DNTNO-1	1	Y
4	080	010	868280	0040	14,787	2913101	\$4,400,000	01/24/18	\$297.56	BEL-CREST COURT APTS	R-30	1	Y
5	080	010	067900	0095	31,257	2883247	\$13,791,195	08/11/17	\$441.22	TACO TIME	DNTN-MU	4	Y
6	080	010	154410	0251	46,200	2875992	\$26,000,000	07/10/17	\$562.77	RETAIL/RESTAURANT (NIU Ent III) (C	DNTNO-1	4	Y
7	080	010	154410	0250	43,100	2875099	\$24,255,000	07/05/17	\$562.76	RESTAURANT (NIU Ent II) (Core)	DNTNO-1	2	Y
8	080	010	104700	0095	15,864	2867054	\$5,200,000	05/25/17	\$327.79	Sushi Land Restaurant (Dist C)	DNTN-MU	2	Y
9	080	010	104700	0030	15,854	2865594	\$6,100,000	05/18/17	\$384.76	VACANT LOT (Dist C)	DNTN-MU	2	Y
10	080	010	154410	0333	40,832	2829349	\$16,000,000	10/18/16	\$391.85	RETAIL STORES (100% Dist C)	DNTN-MU	2	Y
11	080	010	154410	0215	63,675	2828533	\$35,021,250	10/17/16	\$550.00	STERLING ON 8TH - RETAIL BLDG (C	DNTNO-1	3	Y
12	080	010	154410	0259	15,400	2807527	\$5,750,000	07/06/16	\$373.38	RESTAURANT (NIU Ent II)	DNTNO-1	2	Y
13	080	010	154410	0251	30,800	2807522	\$17,810,000	07/06/16	\$578.25	RETAIL/RESTAURANT (NIU Ent III)	DNTNO-1	2	Y
14	080	010	154410	0352	145,076	2794008	\$45,350,000	05/03/16	\$312.59	BELLEVUE PLAZA SHOPPING CTR (C	DNTN-MU	2	Y
15	080	010	322505	9141	11,160	2793806	\$7,130,000	04/29/16	\$638.89	YUEN LUI	DNTNO-1	1	Y
1	080	040	292505	9280	129,411	2954872	\$39,150,000	09/28/18	\$302.52	LE CHATEAU APTS (Dist B)	DNTN-R	3	Y
2	080	040	570900	0187	28,152	2950334	\$18,800,000	08/29/18	\$667.80	DUX BED (Dist B)	DNTN-MU	3	Y
3	080	040	292505	9193	19,413	2947212	\$2,600,000	08/13/18	\$133.93	SFR CONV DAYCARE	O	2	Y
4	080	040	570900	0187	9,680	2862273	\$4,500,000	04/27/17	\$464.88	DUX BED (Dist B)	DNTN-MU	1	Y
5	080	040	200200	0020	7,523	2854243	\$5,400,000	03/20/17	\$717.80	DENTAL ARTS CENTER CONDOMINI	DNTN-MU	3	Y
6	080	040	570900	0211	34,001	2842398	\$16,000,000	12/21/16	\$470.57	RETAIL (Dist B)	DNTN-MU	1	Y
7	080	040	570900	0134	78,156	2830499	\$31,500,000	10/27/16	\$403.04	COST PLUS IMPORTS (56% Core & 4	DNTN-MU	3	Y
8	080	040	529120	0005	38,513	2825343	\$13,999,000	09/28/16	\$363.49	PUGET SOUND BLOOD CENTER (Co	DNTN-MU	3	Y
9	080	040	570900	0138	37,175	2792816	\$13,400,000	04/26/16	\$360.46	PIER 1 IMPORTS/KEN SUB FURN	DNTN-MU	2	Y

Description of Land Sales Used: Neighborhood 80-10 - Bellevue CBD South


Sale 1

Excise Tax Number	Characteristics	Comments
	2945402 <i>Parcel Number</i> 067900 - 0025	This is the sale of a rectangular, corner parcel that occupies the northwest corner of 105th Ave NE and NE 2nd Street. No plans or permits were included with the sale. The current structure will be demolished to construct a new condominium building.
	<i>Sale Date</i> 8/1/18	
	<i>Sale Price</i> \$11,000,000	
	<i>Sale Price Per SF</i> \$613	
	<i>Site Size</i> 17,945	Additional Parcels Included: None Zoning- DT-MU (Core)


Sale 2

Excise Tax Number	Characteristics	Comments
	2920239 <i>Parcel Number</i> 322505 - 9076	This sale consists of two rectangular shaped parcels which occupy the southeast corner of NE 8th Street and 108th Avenue NE. They will be part of the new Elev 8 development which will include two residential towers and extensive retail. This parcel was purchased by the same parties as excise # 2920273.
	<i>Sale Date</i> 3/19/18	
	<i>Sale Price</i> \$60,510,736	
	<i>Sale Price Per SF</i> \$660	
	<i>Site Size</i> 91,643	Additional Parcels Included: 322505-9197 Zoning- DT-O-1

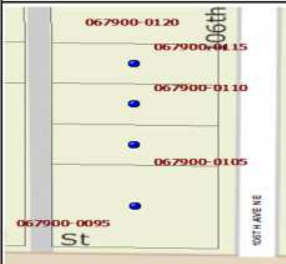
Sale 3

Excise Tax Number	Characteristics	Comments
	2920273 <i>Parcel Number</i> 322505 - 9080	This sale consists of one large rectangular shaped parcel which occupy the southwest corner of NE 8th Street and 110th Avenue NE. It will be part of the new Elev 8 development which will include two residential towers and extensive retail. This parcel was purchased by the same parties as excise # 2920239.
	<i>Sale Date</i> 3/19/18	
	<i>Sale Price</i> \$67,489,265	
	<i>Sale Price Per SF</i> \$619	
	<i>Site Size</i> 109,032	Additional Parcels Included: None Zoning- DT-O-1

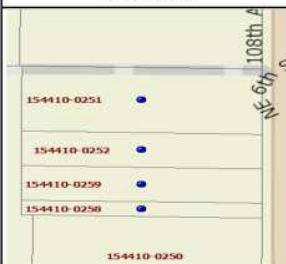
Sale 4

Excise Tax Number	Characteristics	Comments
	2913101 <i>Parcel Number</i> 868280 - 0040	This multi-family parcel is located at the southern side of the Bellevue CBD in a rather residential area and has since been developed into residential condominiums which were still in the early stages of construction in mid-2018.
	<i>Sale Date</i> 1/24/18	
	<i>Sale Price</i> \$4,400,000	
	<i>Sale Price Per SF</i> \$298	
	<i>Site Size</i> 14,787	Additional Parcels Included: None Zoning- R-30

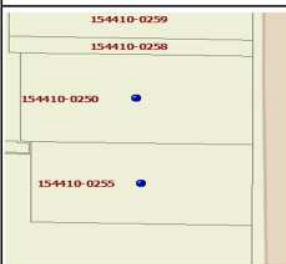
Sale 5

Excise Tax Number	Characteristics	Comments
2883247	<i>Parcel Number</i> 067900 - 0095	This is four level, rectangular shaped parcels located on the northwest corner of NE 2nd Street and 106th Ave. NE. Property is currently developed with a fast food restaurant and retail shops. Purchaser plans to continue leasing property in the interim period and may redevelop at some point in the future.
	<i>Sale Date</i> 8/11/17	
	<i>Sale Price</i> \$13,791,195	
	<i>Sale Price Per SF</i> \$441	
	<i>Site Size</i> 31,257	
		Additional Parcels Included: 067900-0105, -0110, & -0115 Zoning- DNTN-MU (Core) (All four)

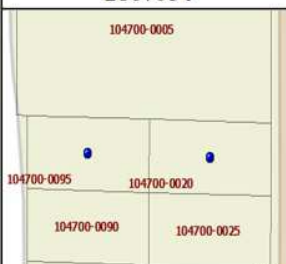
Sale 6

Excise Tax Number	Characteristics	Comments
2875992	<i>Parcel Number</i> 154410 - 0251	This sale represents four corner / interior block parcels located on the west side of 108th Ave. at NE 6th St. The reason why is it noted as interior and corner both, is NE 6th St has had traffic revisions eliminating it as a through street. The property has restaurant and retail buildings on it that will continue to be leased in the interim period while the developer works on plans for redevelopment. The subject is zoned for high rise development and was bought for land value.
	<i>Sale Date</i> 7/10/17	
	<i>Sale Price</i> \$26,000,000	
	<i>Sale Price Per SF</i> \$563	
	<i>Site Size</i> 46,200	
		Additional Parcels Included: 154410-0252, -0258, -0259 Zoning- DNTNO-1 (Core) All

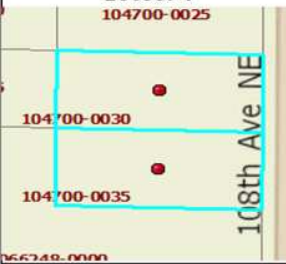
Sale 7

Excise Tax Number	Characteristics	Comments
2875099	<i>Parcel Number</i> 154410 - 0250	This sale represents two interior block parcels located on the west side of 108th Ave. NE, between NE 4th St and NE 6th St. The property has restaurant and retail buildings on it that will continue to be leased in the interim period while the developer works on plans for redevelopment. The subject is zoned for high rise development and was bought for land value.
	<i>Sale Date</i> 7/5/17	
	<i>Sale Price</i> \$24,255,000	
	<i>Sale Price Per SF</i> \$563	
	<i>Site Size</i> 43,100	
		Additional Parcels Included: 154410-0255 Zoning- DNTNO-1 (Core)


Sale 8

Excise Tax Number	Characteristics	Comments
2867054	<i>Parcel Number</i> 104700 - 0020	This is two level, rectangular shaped parcels located in the interior block of 107th Ave. NE and 108th Ave. Northeast between NE 2nd St. and Main St. One site is a parking lot and the other has a restaurant. Property was purchased by developer who plans to redevelop site but in the interim will allow the restaurant to continue operating. Sale represents land value.
	<i>Sale Date</i> 5/25/17	
	<i>Sale Price</i> \$5,200,000	
	<i>Sale Price Per SF</i> \$328	
	<i>Site Size</i> 15,864	
		Additional Parcels Included: 104700-0095 Zoning- DNTN-MU Dist. C (both)

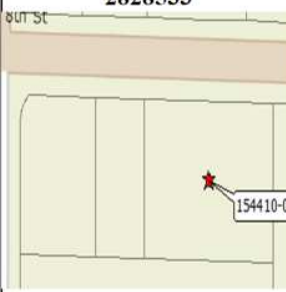
Sale 9

Excise Tax Number	Characteristics	Comments
	2865594 <i>Parcel Number</i> 104700 - 0030	This is two level, rectangular shaped parcels located in the interior block of 108th Avenue Northeast between NE 2nd St. and Main St. Together they almost make a square. Property was purchased by developer who plans to redevelop site with a mixed use development that includes retail space, 101 apartment units and underground parking. Sale represents land value.
	<i>Sale Date</i> 5/18/17	
	<i>Sale Price</i> \$6,100,000	
	<i>Sale Price Per SF</i> \$385	
	<i>Site Size</i> 15,854	
		Additional Parcels Included: 104700-0035 Zoning- DNTN-MU Dist. C / Dist. B

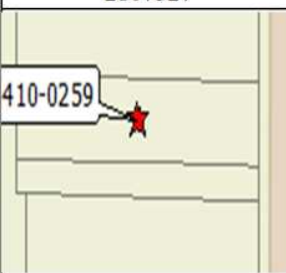
Sale 10

Excise Tax Number	Characteristics	Comments
	2829349 <i>Parcel Number</i> 154410 - 0333	This is the sale of two rectangular shaped parcels located on the north side of Main Street between 105th and 106th Avenue NE. The property is currently improved with line retail developments built in the early 1950s. Those properties will be torn down.
	<i>Sale Date</i> 10/18/16	
	<i>Sale Price</i> \$16,000,000	
	<i>Sale Price Per SF</i> \$392	
	<i>Site Size</i> 40,832	
		Additional Parcels Included: 154410-0334 Zoning- DNTN-MU Dist. C

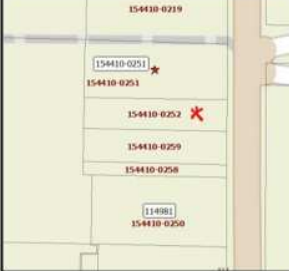
Sale 11

Excise Tax Number	Characteristics	Comments
	2828533 <i>Parcel Number</i> 154410 - 0215	This is the sale of three level, rectangular parcels that make up the corner and most of the north side of 106th Ave. NE and NE 8th Street. The property was purchased for redevelopment in the near future.
	<i>Sale Date</i> 10/17/16	
	<i>Sale Price</i> \$35,021,250	
	<i>Sale Price Per SF</i> \$550	
	<i>Site Size</i> 63,675	
		Additional Parcels Included: 154410-0216 & 154410-0221 Zoning- DNTNO-1 (Core)


Sale 12

Excise Tax Number	Characteristics	Comments
	2807527 <i>Parcel Number</i> 154410 - 0259	This is a sale is comprised of 2 thin, rectangular shaped parcels located in the interior of 108th Ave. NE between NE 4th and NE 6th Street. The buyer owns the two neighboring parcels north of these.
	<i>Sale Date</i> 7/6/16	
	<i>Sale Price</i> \$5,750,000	
	<i>Sale Price Per SF</i> \$373	
	<i>Site Size</i> 15,400	
		Additional Parcels Included: 154410-0258 Zoning- DNTNO-1 (Core)

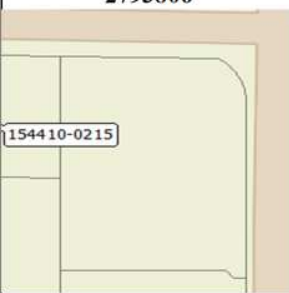
Sale 13

Excise Tax Number	Characteristics	Comments
	2807522 <i>Parcel Number</i> 154410 - 0251	This is a resale of 2 level, rectangular shaped parcels located on the west side of 108th Avenue NE. A Silver Cloud Inn is proposed for this site, however, buyers previously purchased four adjacent parcels south of the subject on 5/13/13 for \$31,000,000 or \$530/SF.
	<i>Sale Date</i> 7/6/16	
	<i>Sale Price</i> \$17,810,000	
	<i>Sale Price Per SF</i> \$578	
	<i>Site Size</i> 30,800	
		Additional Parcels Included: 154410-0252 Zoning- DNTNO-1 (Core)

Sale 14


Excise Tax Number	Characteristics	Comments
	2794008 <i>Parcel Number</i> 154410 - 0352	This is a rough rectangular shaped, level parcel located on the southwest corner of NE 2nd Street and 106th Avenue NE. The site is developed with a 1962 shopping center that will be torn down. Approximately 1/3 of the parcel lies in the Perimeter Design District and the other 2/3 outside.
	<i>Sale Date</i> 5/3/16	
	<i>Sale Price</i> \$45,350,000	
	<i>Sale Price Per SF</i> \$313	
	<i>Site Size</i> 145,076	
		Additional Parcels Included: 154410-0362 Zoning- DNTN-MU Core / Dist. C

Sale 15


Excise Tax Number	Characteristics	Comments
	2793806 <i>Parcel Number</i> 322505 - 9141	This is the sale of the southwest corner site of 110th Ave. NE and NE 8th St. It is improved with a Yuen Lui photography studio. Since the sale this parcel was killed and the land was merged with the adjacent southern parcel. The buyer intends to tear down the current building and redevelop this site.
	<i>Sale Date</i> 4/29/16	
	<i>Sale Price</i> \$7,130,000	
	<i>Sale Price Per SF</i> \$639	
	<i>Site Size</i> 11,160	
		Additional Parcels Included: None Zoning- DNTNO-1 (Core)

Description of Land Sales Used: Neighborhood 80-40 – Bellevue CBD North

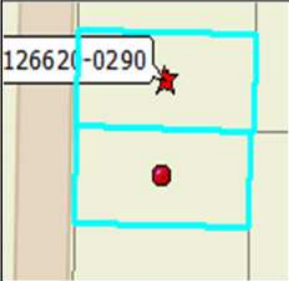
Sale 1

Excise Tax Number	Characteristics	Comments
	2954872 <i>Parcel Number</i> 292505 - 9280	This sale includes 3 lots and the largest is flag shaped. They're located north of Bellevue Square shopping mall and front 102nd Ave NE on the east side and 100th Ave NE on the west side. The western half portions of -9154 and -9050 are in Perimeter Overlay A1 and the western halves are in Overlay B-1. Lot -9280 is found in Overlay B-2.
	<i>Sale Date</i> 9/28/18	
	<i>Sale Price</i> \$39,150,000	
	<i>Sale Price Per SF</i> \$303	
	<i>Site Size</i> 129,411	
		Additional Parcels Included: 292505-9154 and -9050 Zoning- DNTN-R Overlays A-1, B-1, and B-2


Sale 2

Excise Tax Number	Characteristics	Comments
2950334	Parcel Number 570900 - 0187	These are 3 level, rectangular shaped parcels located on 102nd Ave. NE between NE 8th St. and NE 10th St. The property was purchased with hopes by the buyer to develop two towers in the future. Please reference Excise # 2862273
	Sale Date 8/29/18	
	Sale Price \$18,800,000	
	Sale Price Per SF \$668	
	Site Size 28,152	
	Additional Parcels Included: 570900-0188 and -0191	Zoning- DT-MU


Sale 3

Excise Tax Number	Characteristics	Comments
2947212	Parcel Number 292505 - 9193	These are 2, rectangular shaped parcels located on 112th Ave NE between NE 12th St and NE 14th St. The two existing single family structures, which have been used for commercial purposes, will be demolished and replaced with townhouses.
	Sale Date 8/13/18	
	Sale Price \$2,600,000	
	Sale Price Per SF \$134	
	Site Size 19,413	
	Additional Parcels Included: 126620-0290	Zoning- O


Sale 4

Excise Tax Number	Characteristics	Comments
2862273	Parcel Number 570900 - 0187	This is a level, rectangular shaped parcel located on 102nd Ave. NE between NE 8th St. and NE 10th St. The property was purchased by a local area developer who owns the two adjacent parcels to the north - 0188 and -0191. He plans to merge the three parcels together and construct a mixed use improvement.
	Sale Date 4/27/17	
	Sale Price \$4,500,000	
	Sale Price Per SF \$465	
	Site Size 9,680	
	Additional Parcels Included: None	Zoning- DT-MU


Sale 5

Excise Tax Number	Characteristics	Comments
2854243	Parcel Number 200200 - 0000	This is a level, rectangular shaped, interior block, parcel just north of the north side of NE 10th Street, on 103rd Ave. NE. The purchaser is planning on constructing a mixed use improvement on the site.
	Sale Date 3/20/17	
	Sale Price \$5,400,000	
	Sale Price Per SF \$341	
	Site Size 15,844	
	Additional Parcels Included: None	Zoning- DNTN-MU Dist B


Sale 6

Excise Tax Number	Characteristics	Comments
2842398	<i>Parcel Number</i> 570900 - 0211	This is a rectangular shaped parcel on the interior of NE 10th Street. There are currently no plans filed with the city of Bellevue. Recent publications say that the property was purchased for future investment and development.
	<i>Sale Date</i> 12/21/16	
	<i>Sale Price</i> \$16,000,000	
	<i>Sale Price Per SF</i> \$471	
	<i>Site Size</i> 34,001	
	<i>Additional Parcels Included:</i> None	
	<i>Zoning-</i>	DNTN-MU Dist B


Sale 7

Excise Tax Number	Characteristics	Comments
2830499	<i>Parcel Number</i> 570900 - 0134	This sale is comprised of 3 rectangular shaped parcels on the north side of NE 8th Street. The buyer is the same as parcels 570900-0060, -0065 & -0073. It appears as though the properties will be assembled for future high rise development
	<i>Sale Date</i> 10/27/16	
	<i>Sale Price</i> \$31,500,000	
	<i>Sale Price Per SF</i> \$403	
	<i>Site Size</i> 78,156	
	<i>Additional Parcels Included:</i> 570900-0217 & 570900-0225	
	<i>Zoning-</i>	DNTN-MU Core & Dist. B

Sale 8

Excise Tax Number	Characteristics	Comments
2825343	<i>Parcel Number</i> 529120 - 0005	This is a sale of three parcels that make up the block between 111th and 112th Ave. NE and NE 10th and 11th Streets. The three parcels were sold together although the western parcels are zoned DNTN-R and the eastern parcel is zoned DNTN-MU. The purchaser is developing the site with multifamily housing.
	<i>Sale Date</i> 9/28/16	
	<i>Sale Price</i> \$13,999,000	
	<i>Sale Price Per SF</i> \$363	
	<i>Site Size</i> 38,513	
	<i>Additional Parcels Included:</i> 529120-0015 & 529120-0020	
	<i>Zoning-</i>	DNTN-MU & DNTN-R

Sale 9

Excise Tax Number	Characteristics	Comments
2792816	<i>Parcel Number</i> 570900 - 0138	This is a sale of two rectangular parcels. Tax lot -0138 faces Bellevue Way NE and -0220 is an interior lot. The two parcels were sold together for land value.
	<i>Sale Date</i> 4/26/16	
	<i>Sale Price</i> \$13,400,000	
	<i>Sale Price Per SF</i> \$360	
	<i>Site Size</i> 37,175	
	<i>Additional Parcels Included:</i>	
	<i>Zoning-</i>	DNTN-MU

Neighborhood 80-20 - Old Bellevue

Area 80-20 is Old Bellevue, with its quaint shops and eateries plus close proximity to Bellevue Square and Bellevue Park. DNTN-OB has become DT-OB. Several mixed-use development projects have recently been completed or are in the permitting pipeline. Since 2016, there have been two land sales in the Old Bellevue neighborhood. This is significant as there are only 35 parcels in this neighborhood.

#	Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld Area	Property Name	Zone	Par Ct	Ver Code
1	080	020	154510	0121	10,000	2916277	\$5,400,000	02/23/18	\$540.00	PAGLIACCI'S PIZZA(Dist A)	DNTN-OB	1	Y
2	080	020	154510	0123	13,032	2848814	\$5,500,000	02/15/17	\$422.04	TEAR DOWN (Dist B)	DNTN-OB	1	Y

Description of Land Sales Used: Neighborhood 80-20 – Old Bellevue

Sale 1

Excise Tax Number	Characteristics	Comments
2916277	Parcel Number 154510 - 0121	This is a rectangular shaped parcel on the northeast corner of Main Street and 100th Ave NE, a former Paggiacci's Pizza, which will be redeveloped. The property is within the Bellevue Design District Perimeter Overlay B-1.
	Sale Date 2/23/18	
	Sale Price \$5,400,000	
	Sale Price Per SF \$540	
	Site Size 10,000	
	Additional Parcels Included: None	
	Zoning-	DT-OB Overlay B-1

Sale 2

Excise Tax Number	Characteristics	Comments
2848814	Parcel Number 154510 - 0123	This is a rectangular shaped parcel on the interior west side of 102nd Ave. NE between NE 1st St. and Main St. The property was bought by the owner of the adjacent site north of the subject, -0126. The two parcels have recently been merged together and the purchaser plans to build a six-story, 136-unit mixed use apartment building. They were hoping to break ground in 2018. The restaurant will stay open during the permitting process.
	Sale Date 2/15/17	
	Sale Price \$5,500,000	
	Sale Price Per SF \$422	
	Site Size 13,032	
	Additional Parcels Included: None	
	Zoning-	DT-OB Overlay B-1

Neighborhood 80-30 - Crossroads


The Crossroads neighborhood abuts Areas 75 to the south and 90 to the north. This neighborhood is experiencing growth as the old Hagggen's store and complex were purchased and rezoned for a town house development project called Upton at Crossroads Village with 176 townhomes and remains under construction. Hyde Square Apartments, with 618 apartment units, should be completed in 2019. These projects, in addition to the development of light rail, have spurred development and kept land values stable this last year.

Since 2016, there have been a total of two land sales in the Crossroads neighborhood.


#	Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld Area	Property Name	Zone	Par Ct	Ver Code
1	080	030	262505	9200	337,641	2776306	\$33,175,000	01/15/16	\$98.26	NE 15TH ST	CB	3	Y
2	080	030	262505	9200	337,641	2776305	\$21,000,000	01/15/16	\$62.20	NE 15TH ST	CB	3	Y

Description of Land Sales Used: Neighborhood 80-30 – Crossroads

Sale 1

Excise Tax Number	Characteristics	Comments
	2776306 <i>Parcel Number</i> 262505 - 9212	This is an irregular shaped parcel on the east side of 156th Avenue NE that was originally a Haggens's grocery store. After more favorable zoning was attained, property was flipped and the new owner plans to build 29 buildings with 176 townhouses and 15,000 square feet of retail space. The old Haggens's has been demolished and progress on new development is underway. The owners plan to build 29 buildings that will house 176 townhouses and 15,500 SqFt of retail space.
	<i>Sale Date</i> 1/15/16	
	<i>Sale Price</i> \$33,175,000	
	<i>Sale Price Per SF</i> \$98	
	<i>Site Size</i> 337,641	Additional Parcels Included: 262505-9200 & 262505-9211 Zoning- CB

Sale 2

Excise Tax Number	Characteristics	Comments
	2776305 <i>Parcel Number</i> 262505 - 9200	At the time of sale there was vacant Haggens on the site. The purchase price was agreed to some time earlier than the sale transpired. At the time of sale the idea was to redevelop the property possibly using the existing structure. However, Intracorp continued to work with the city and got more favorable zoning so the day the sale price sold they were able to flip the property and sell it to the next party.
	<i>Sale Date</i> 1/15/16	
	<i>Sale Price</i> \$21,000,000	
	<i>Sale Price Per SF</i> \$62	
	<i>Site Size</i> 337,641	Additional Parcels Included: 262505-9200 & 262505-9211 Zoning- CB


Neighborhood 80-50 - Overlake I

Since 2016, there have been four land sales in the Overlake I Neighborhood.


#	Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld Area	Property Name	Zone	Par Ct	Ver Code
1	080	050	272505	9239	51,432	2950040	\$7,600,000	08/27/18	\$147.77	FERGUSON	BR-RC-2	1	Y
2	080	050	272505	9245	29,773	2933933	\$5,300,000	05/24/18	\$178.01	CORAGGIO TEXTILES	BR-RC-2	1	Y
3	080	050	272505	9263	24,977	2926313	\$3,900,000	04/12/18	\$156.14	SUNMARK UPHOLSTERY	BR-CR	1	Y
4	080	050	272505	9172	110,182	2790792	\$6,750,000	04/18/16	\$61.26	EASTSIDE FITNESS CENTER	BR-ORT	1	Y

Description of Land Sales Used: Neighborhood 80-50 – Overlake I


Sale 1

Excise Tax Number	Characteristics	Comments
	2950040 <i>Parcel Number</i> 272505 - 9239	This is an assemblage of 2 parcels located on the east side of 132nd Ave NE. These parcels were purchased from different owners. Current leases were being honored and a preliminary plan was filed for two eight story, multi-family buildings. The price paid averages \$159/SF. See excise # 2933933 below.
	<i>Sale Date</i> 8/27/18	
	<i>Sale Price</i> \$7,600,000	
	<i>Sale Price Per SF</i> \$148	
	<i>Site Size</i> 51,432	Parcels Included: None Zoning- BR-RC-2


Sale 2

Excise Tax Number	Characteristics	Comments
	2933933 <i>Parcel Number</i> 272505 - 9245	This is an assemblage of 2 parcels located on the east side of 132nd Ave NE. These parcels were purchased from different owners. Current leases were being honored and a preliminary plan was filed for two eight story, multi-family buildings. The price paid averages \$159/SF. See excise # 2950050 above.
	<i>Sale Date</i> 5/24/18	
	<i>Sale Price</i> \$5,300,000	
	<i>Sale Price Per SF</i> \$178	
	<i>Site Size</i> 29,773	
Additional Parcels Included: None Zoning- BR-RC-2		

Sale 3

Excise Tax Number	Characteristics	Comments
	2926313 <i>Parcel Number</i> 272505 - 9263	This parcel is located on the northeast corner of NE 16th St and 136th Pl NE. The purchaser plans on redeveloping once the light rail is completed.
	<i>Sale Date</i> 4/12/18	
	<i>Sale Price</i> \$3,900,000	
	<i>Sale Price Per SF</i> \$156	
	<i>Site Size</i> 24,977	
Additional Parcels Included: None Zoning- BR-CR		

Sale 4

Excise Tax Number	Characteristics	Comments
	2790792 <i>Parcel Number</i> 272505 - 9172	This is an irregular / rectangular shaped, corner parcel on the southwest corner of NE Bel-Red Road and 140th Ave. NE. The buyer plans to construct a 10 unit townhouse building and permits have been issued.
	<i>Sale Date</i> 4/18/16	
	<i>Sale Price</i> \$6,750,000	
	<i>Sale Price Per SF</i> \$61	
	<i>Site Size</i> 110,182	
Additional Parcels Included: None Zoning- BR-ORT		

Neighborhood 80-60 - Overlake II

The Overlake neighborhood was divided into two regions to keep parcel counts manageable. This neighborhood is starting to receive some of the auto mobile dealerships from neighborhood 70 that were once located along 116th and 120th Ave NE. However, for this revalue cycle there are no land sales to report.

Neighborhood 80-70 - Midlakes

The Midlakes area extends from 116th Avenue NE to 130th Avenue NE. This neighborhood is experiencing an explosive amount of activity. The \$2.3 billion dollar Spring District project is located in the northeast portion of this area. It will be the future home of the light rail transit station, REI headquarters, the University of Washington branch campus, two major office buildings, more than 900 multifamily units, plus various retail developments.

Along NE 116th Street, automotive dealerships are being purchased to ready for future development, and along NE 112th Street, medical office conversion is in full swing. The rezoning completed in 2009, coupled with transportation and infrastructure investment, is allowing this area to reach its full market potential. Last revalue there were a total of 19 land sales in this neighborhood and this revalue there are 17.

Below is a list of the land sales that have occurred in this neighborhood since January 1, 2016:

#	Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld Area	Property Name	Zone	Par Ct	Ver Code
1	080	070	282505	9072	71,553	2952909	\$5,250,000	09/13/18	\$73.37	VACANT INDUSTRIAL LAND	BR-GC	1	Y
2	080	070	282505	9297	179,281	2939544	\$14,073,750	06/27/18	\$78.50	SFR Converted to OFFICE	BR-R	1	Y
3	080	070	282505	9055	111,247	2910226	\$11,350,000	01/10/18	\$102.03	OFFICE / TEAR DOWN	BR-ORT	3	Y
4	080	070	282505	9084	73,181	2898861	\$7,000,000	11/01/17	\$95.65	OFFICE BUILDING	BR-ORT	1	Y
5	080	070	282505	9087	126,077	2896736	\$12,500,000	10/23/17	\$99.15	LUNDE CENTER	BR-MO	1	Y
6	080	070	332505	9086	22,950	2890223	\$4,650,000	09/19/17	\$202.61	USED AUTO SALES	GC	1	Y
7	080	070	282505	9072	71,553	2868206	\$4,292,888	05/29/17	\$60.00	VACANT INDUSTRIAL LAND	BR-GC	1	Y
8	080	070	292505	9074	225,828	2858493	\$18,399,999	04/12/17	\$81.48	CAMPUS OFFICE PARK	BR-MO	1	Y
9	080	070	385490	0027	52,248	2851046	\$5,250,000	02/17/17	\$100.48	THE MARK OFFICE BLDG	BR-ORT	1	Y
10	080	070	292505	9001	10,000	2847627	\$1,175,000	01/20/17	\$117.50	SFR / TEAR DOWN	BR-MO	1	Y
11	080	070	332505	9142	217,201	2839831	\$24,000,000	12/16/16	\$110.50	TEAR DOWN	GC	3	Y
12	080	070	282505	9007	354,578	2834011	\$26,500,000	11/15/16	\$74.74	SAFEWAY BAKERY	BR-R	1	Y
13	080	070	793330	0120	83,369	2818749	\$8,336,900	08/25/16	\$152.44	SPRING DISTRICT MASTER THE	BR-OR-1	2	Y
14	080	070	292505	9292	11,875	2819476	\$1,410,000	08/23/16	\$118.74	HEALTH ENHANCEMENT conv SFR	BR-MO	1	Y
15	080	070	532800	0065	8,740	2816397	\$1,100,000	08/16/16	\$125.86	SFR / TEAR DOWN	BR-MO	1	Y
16	080	070	532800	0070	8,740	2816271	\$1,115,000	08/16/16	\$127.57	SFR / TEAR DOWN	BR-MO	1	Y
17	080	070	282505	9012	149,840	2806391	\$13,000,000	06/14/16	\$86.76	BELLEVUE YOU-STORE-IT	BR-RC-2	1	Y

Description of Land Sales Used: Neighborhood 80-70– Midlakes

Sale 1

Excise Tax Number	Characteristics	Comments
2952909	<i>Parcel Number</i> 282505 - 9072	This is a rectangular shaped parcel located east of 124th Ave. NE on Northrup Way that abuts the SR-520 sound barrier. In addition to the noise nuisance the property also has issues with topography. It had sold in 2017, see excise # 2868206.
	<i>Sale Date</i> 9/13/18	
	<i>Sale Price</i> \$5,250,000	
	<i>Sale Price Per SF</i> \$73	
	<i>Site Size</i> 71,553	
	Additional Parcels Included: None	
	Zoning-	BR-GC




Sale 2


Excise Tax Number	Characteristics	Comments
2939544	<i>Parcel Number</i> 282505 - 9297	This is a flag shaped lot with access from Northrup Way to the north and close access to SR 520 and it's just a little over 4 acres in size. The buyer is a developer.
	<i>Sale Date</i> 6/27/18	
	<i>Sale Price</i> \$14,073,750	
	<i>Sale Price Per SF</i> \$79	
	<i>Site Size</i> 179,281	
	Additional Parcels Included: None	
	Zoning-	BR-R




Sale 3

Excise Tax Number	Characteristics	Comments
	2910226 <i>Parcel Number</i> 282505 - 9055	This parcel is located with NE Bel-Red Road to the north and 124th Ave NE to the west. This parcel is now vacant land and new townhouses will be erected on this site.
	<i>Sale Date</i> 1/10/18	
	<i>Sale Price</i> \$11,350,000	
	<i>Sale Price Per SF</i> \$102	
	<i>Site Size</i> 111,247	

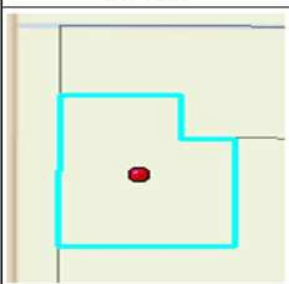
Sale 4

Excise Tax Number	Characteristics	Comments
	2898861 <i>Parcel Number</i> 282505 - 9084	This is a rectangular shaped parcel on the southwest corner of Bel-Red Road and 132nd Avenue NE. The buyer plans to demolish the current structure and build 33 townhouses
	<i>Sale Date</i> 11/1/17	
	<i>Sale Price</i> \$7,000,000	
	<i>Sale Price Per SF</i> \$96	
	<i>Site Size</i> 73,181	


Sale 5

Excise Tax Number	Characteristics	Comments
	2896736 <i>Parcel Number</i> 282505-9087	This is a rectangular shaped parcel on the east side of 116th Ave. NE. just south of I-405 SR-520 interchange. The proposed redevelopment is for senior housing. Currently, the owners are allowing the office leasing to continue as they finalize permits and planning. At that time the current structures will be demolished and senior housing will be built.
	<i>Sale Date</i> 10/23/17	
	<i>Sale Price</i> \$12,500,000	
	<i>Sale Price Per SF</i> \$99	
	<i>Site Size</i> 126,077	

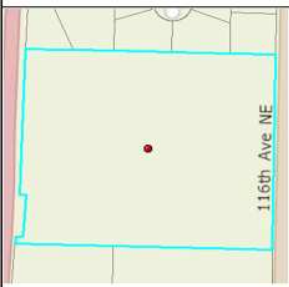
Sale 6

Excise Tax Number	Characteristics	Comments
	2890223 <i>Parcel Number</i> 332505 - 9086	This sale is located on the east side of 116th Ave. NE. The parcel is situated in the interior block between NE 6th St. and NE 8th St. The Purchaser plans to redevelop the site in the future. Currently, they will continue leasing the property to Avis car rentals until the light rails project is complete and their plans are finalized.
	<i>Sale Date</i> 9/19/17	
	<i>Sale Price</i> \$4,650,000	
	<i>Sale Price Per SF</i> \$203	
	<i>Site Size</i> 22,950	

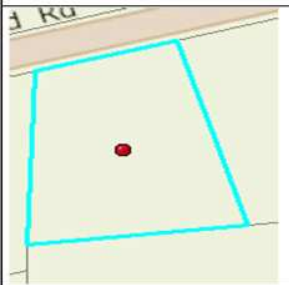
Sale 7

Excise Tax Number	Characteristics	Comments
	2868206 <i>Parcel Number</i> 282505 - 9072	This is a rectangular shaped parcel located east of 124th Ave. NE on Northup Way that abuts the SR-520 sound barrier. In addition to the noise nuisance the property also has issues with topography. The Purchaser planned to construct an automobile dealership on the site.
	<i>Sale Date</i> 5/29/17	
	<i>Sale Price</i> \$4,292,888	
	<i>Sale Price Per SF</i> \$60	
	<i>Site Size</i> 71,553	
	Additional Parcels Included: None Zoning- BR-GC	


Sale 8

Excise Tax Number	Characteristics	Comments
	2858493 <i>Parcel Number</i> 292505 - 9074	This is a rectangular shaped parcel located north of NE 12th St. with significant frontage on 116th Ave. NE. Purchaser bought property because the site's size and shape and the proximity to the future light railstop. Currently there is an office park on the site but the purchaser confirmed that the site was underdeveloped and they plan to redevelop after light rail is completed. In the interim, they plan to continue leasing the current improvements.
	<i>Sale Date</i> 4/12/17	
	<i>Sale Price</i> \$18,399,999	
	<i>Sale Price Per SF</i> \$81	
	<i>Site Size</i> 225,828	
	Additional Parcels Included: None Zoning- BR-MO	


Sale 9

Excise Tax Number	Characteristics	Comments
	2851046 <i>Parcel Number</i> 385490 - 0027	This is a trapezoidal shaped parcel with frontage on Bel-Red Road. The site has good visibility and convenient access to the future light rail stop. It is improved with an older office building. The purchaser plans to continue leasing out the office space and redevelop in a few years.
	<i>Sale Date</i> 2/17/17	
	<i>Sale Price</i> \$5,250,000	
	<i>Sale Price Per SF</i> \$100	
	<i>Site Size</i> 52,248	
	Additional Parcels Included: None Zoning- BR-ORT	


Sale 10

Excise Tax Number	Characteristics	Comments
	2847627 <i>Parcel Number</i> 292505 - 9001	This is a rectangular shaped, interior block, parcel on the west side of 116th Avenue NE, east of I-405. The site is 10,000 square feet. The purchaser plans to redevelop the site with a medical office but in the interim will lease out the SFR that is currently there after addressing deferred maintenance.
	<i>Sale Date</i> 1/20/17	
	<i>Sale Price</i> \$1,175,000	
	<i>Sale Price Per SF</i> \$118	
	<i>Site Size</i> 10,000	
	Additional Parcels Included: None Zoning- BR-MO	


Sale 11

Excise Tax Number	Characteristics	Comments
	2839831 <i>Parcel Number</i> 332505 - 9142	The sale is the sale of an older car dealership that will continue operating till their lease runs out. The new owner plans to redevelop with offices. These parcels front 116th Ave NE, a street with high visibility that's undergoing major transformation and has very close proximity to light rail.
	<i>Sale Date</i> 12/16/16	
	<i>Sale Price</i> \$24,000,000	
	<i>Sale Price Per SF</i> \$110	
	<i>Site Size</i> 217,201	
	Additional Parcels Included: 332505-9038, -9124 Zoning- GC	

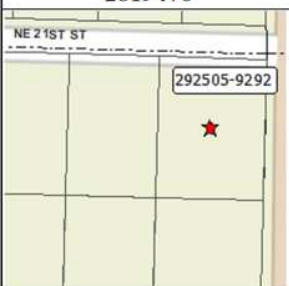
Sale 12

Excise Tax Number	Characteristics	Comments
	2834011 <i>Parcel Number</i> 282505 - 9007	This is a sort of, rectangular shaped, interior block, parcel that has frontage on 120th Ave. NE and off Northup Way. The property is the old Safeway bakery and the purchaser is the Bellevue School District. Plans are to build a new elementary school in 2020 as the Spring District expands.
	<i>Sale Date</i> 11/15/16	
	<i>Sale Price</i> \$26,500,000	
	<i>Sale Price Per SF</i> \$75	
	<i>Site Size</i> 354,578	
	Additional Parcels Included: None Zoning- BR-R	


Sale 13

Excise Tax Number	Characteristics	Comments
	2818749 <i>Parcel Number</i> 793330 - 0120	This sale represents the sale of two condo parcels in the new Spring District. The map shows the parent parcel as the Assessor does not have a map representing each condo. The owners have broken ground on a new 278 unit apartment building. The apartment building is due to be complete by mid 2017.
	<i>Sale Date</i> 8/25/16	
	<i>Sale Price</i> \$8,336,900	
	<i>Sale Price Per SF</i> \$100	
	<i>Site Size</i> 83,369	
	Additional Parcels Included: 793330-0110 Zoning- BR-OR-1	


Sale 14

Excise Tax Number	Characteristics	Comments
	2819476 <i>Parcel Number</i> 292505 - 9292	This parcel is bordered by 116th Ave NE on the west side and NE 21st on the north end. The purchaser plans to continue leasing and redeveloping at a later date. This parcel was listed in the open market.
	<i>Sale Date</i> 8/23/16	
	<i>Sale Price</i> \$1,410,000	
	<i>Sale Price Per SF</i> \$119	
	<i>Site Size</i> 11,875	
	Additional Parcels Included: None Zoning- BR-MO	


Sale 15

Excise Tax Number	Characteristics	Comments
2816397	Parcel Number 532800 - 0065	This parcel is an interior lot that fronts 115th Ave NE which is a low visibility street. It is rectangular shape and rather small in size. The purchaser plans to develop it in the future. It was purchased by the same party as excise # 2816271.
	Sale Date 8/16/16	
	Sale Price \$1,100,000	
	Sale Price Per SF \$126	
	Site Size 8,740	
	Additional Parcels Included: None	
	Zoning-	BR-MO

Sale 16

Excise Tax Number	Characteristics	Comments
2816271	Parcel Number 532800 - 0070	This is a rectangular shaped, interior block, parcel on the west side of 116th Avenue NE. The property is improved with a SFR that has been converted into an office. The buyer plans to continue leasing the office on a short term basis and then redevelop the site in the future. It was purchased by the same party as excise # 2816397.
	Sale Date 8/16/16	
	Sale Price \$1,115,000	
	Sale Price Per SF \$128	
	Site Size 8,740	
	Additional Parcels Included: None	
	Zoning-	BR-MO

Sale 17

Excise Tax Number	Characteristics	Comments
2806391	Parcel Number 282505 - 9012	This is a rectangular shaped parcel has frontage on the south side of Northup Way right before it turns into NE 20th St. The property has excellent visibility. It is currently improved with a self storage facility. The purchaser plans to continue leasing the property in the short term and redevelop at a later date.
	Sale Date 6/14/16	
	Sale Price \$13,000,000	
	Sale Price Per SF \$87	
	Site Size 149,840	
	Additional Parcels Included: None	
	Zoning-	BR-RC-2


Neighborhood 80-80 - Southwest Bellevue

This neighborhood encompasses the cities of Medina, Clyde Hill, Yarrow Point and Hunts Point. It has sparse commercial development. While this neighborhood is small, it has felt the upward pressure on land in this region for housing development. Since January 1, 2016, there was one land sale, and while one sale does not make a market, it underscores what other neighborhoods and areas are seeing with regard to multifamily land.

#	Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld Area	Property Name	Zone	Par Ct	Ver Code
1	080	080	054010	0555	11,100	2959747	\$4,750,000	10/29/18	\$427.93	TULLY'S COFFEE	B1	1	Y

Description of Land Sales Used: Neighborhood 80-80– Southwest Bellevue

Sale 1

Excise Tax Number	Characteristics	Comments
2959747	<i>Parcel Number</i> 054010 - 0555	This is a very irregular shaped parcel on the north side of NE 28th St between 92nd Ave NE and 88th Ave NE in Clyde Hill. This is one of the most desirable areas on the east side with very easy access to SR 520. The buyer plans to demolish the existing building and construct a new senior living structure.
	<i>Sale Date</i> 10/29/18	
	<i>Sale Price</i> \$4,750,000	
	<i>Sale Price Per SF</i> \$428	
	<i>Site Size</i> 11,100	
	<i>Additional Parcels Included:</i> None	
	<i>Zoning-</i>	B-1

Neighborhood 80-90 Southwest Bellevue

This neighborhood is located south and west of the CBD. Most commercial developments are concentrated along Bellevue Way SE. Since Jan 2016, there have been no sales in Southwest Bellevue. The Bellefield Office Park is located along I-405 and SE 8th St.

Area 80 Zoning Code Descriptions

The following table summarizes the Bellevue, Kirkland, and surrounding Area 80 zoning codes, as well as a brief description of the permitted use under the zoning classification.

City of Bellevue

Bel-Red Neighborhood

BR-CR	Bel-Red-Commercial Residential
BR-GC	Bel-Red-General Commercial
BR-MO	Bel-Red-Medical Office
BR-MO-1	Bel -Red-Medical Office-Node 1
BR-OR	Bel-Red-Office/Residential
BR-OR-1	Bel-Red-Office/Residential-Node 1

BR-OR-2	Bel-Red-Office/Residential-Node 2
BR-ORT	Bel-Red-Office/Residential Transition
BR-R	Bel-Red-Residential
BR-RC-1	Bel-Red-Residential Commercial -Node 1
BR-RC-2	Bel-Red-Residential Commercial -Node 2
BR-RC-3	Bel-Red-Residential Commercial -Node 3

Downtown CBD

DT-MU	Downtown-Multiple Uses
DT-O-1	Downtown Office -District 1
DT-O-2	Downtown Office -District 2

DT-OB	Downtown-Old Bellevue
DT-OLB	Downtown-Office & Limited Business
DT-R	Downtown-Residential

Commercial

CB	Community Business
EH-D	Evergreen Highlands Design-District
GC	General Commercial
NB	Neighborhood Business

O	Office
OLB	Office & Limited Business
PO	Professional Office
M1	Medical Institution

Residential / Multifamily

R-1	Single Family Residential-1 DU/Acre
R-1.8	Single Family Residential-1.8 DU/Acre
R-2.5	Single Family Residential-2.5 DU/Acre
R-3.5	Single Family Residential-3.5 DU/Acre
R-4	Single Family Residential-4 DU/Acre
R-5	Single Family Residential-5

R-7.5	Single Family Residential-7.5 DU/Acre
R-10	Multifamily Residential - 10 DU/Acre
R-15	Multifamily Residential - 15 DU/Acre
R-20	Multifamily Residential - 20 DU/Acre
R-30	Multifamily Residential - 30 DU/Acre

Industrial

LI	Light Industrial
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City of Clyde Hill

B1	Business District
R1	Residential District

City of Medina

NA	Neighborhood Auto Servicing
P	Parks and Public Places

R-16	Single Family Residential-16K SF Min Lot Size
R-20	Single Family Residential-20K SF Min Lot Size
SR-30	Suburban Gardening Residential-30K SF Min Lot Size

City of Kirkland

YBD-1	Yarrow Bay Business District 1
YBD-2	Yarrow Bay Business District 2

YBD-3	Yarrow Bay Business District 3
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City of Redmond

OV-1	Overlake Village District 1
OV-2	Overlake Village District 2

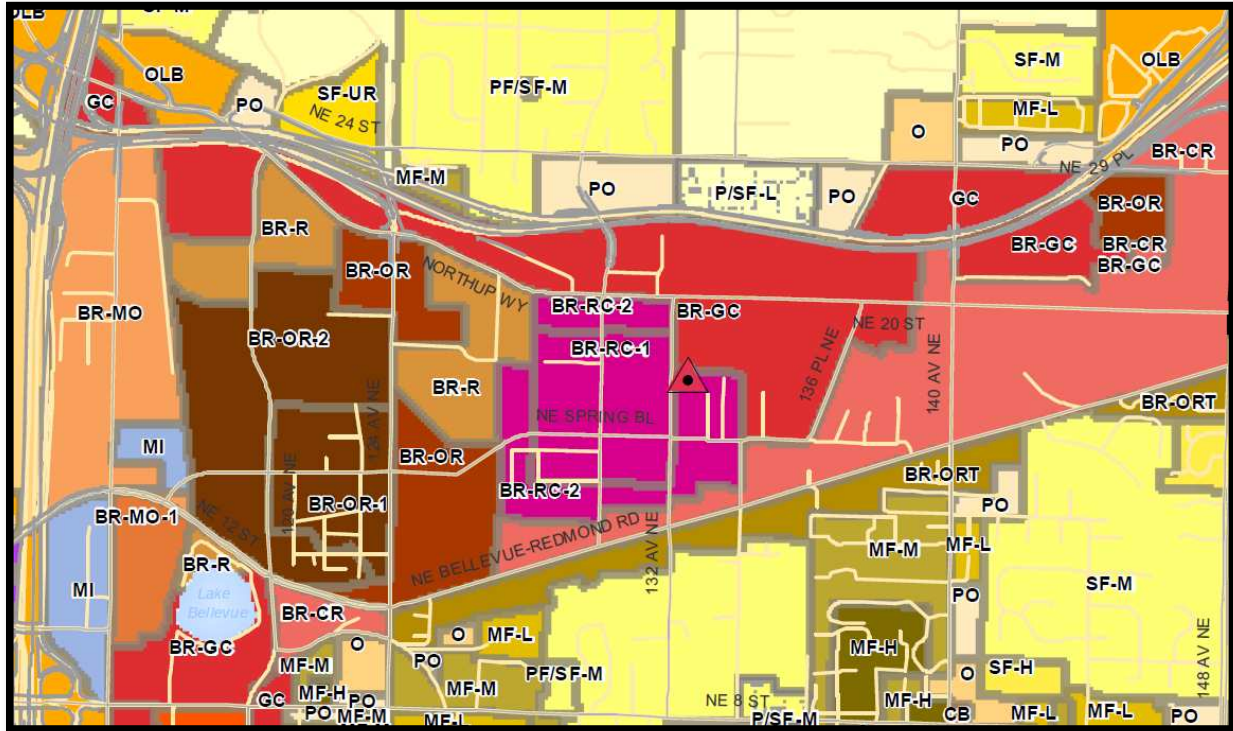
OV-3	Overlake Village District 3
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The following map on the next page reflects updated zoning codes and perimeter design overlays.



The city of Bellevue has seen significant development in the Bel-Red Corridor due to Spring District and construction of the light rail.

Bel - Red Zoning Map



Preliminary Ratio Analysis

The Assessor uses ratio studies to review current assessment levels, identify inequities that need to be addressed, and assist in model development for revaluation. The 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, geographic area, and geographic neighborhood.

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

Appraisal (Assessment) Level: Estimates of appraisal level are based on measures of central tendency. The weighted mean ratio is the value-weighted average of the arithmetic mean and median ratios in which the weights are proportional to the sales prices. The weighted mean is the sum of the assessed values divided by the sum of the sales prices. The weighted mean gives equal weight to each dollar of value in the sample, whereas the median gives equal weight to each parcel. The weighted mean is an important statistic in its own right and also used in computing the price related differential (PRD), a measure of uniformity between high- and low- value properties.

The IAAO performance standards state that the weighted mean ratio should be between 0.90 and 1.10. The preliminary ratio study for Area 80 shows a weighted mean ratio of 85.80% which is below the IAAO guidelines, indicating that the current assessment level, as measured using recent sales, is below the acceptable range.

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

The IAAO performance standards state that the COD should be between 5.0 and 20.0 for income producing property in smaller, rural jurisdictions and between 5.0 and 15.0 for larger, urban market jurisdictions. The preliminary ratio study for Area 80 shows a COD of 12.93%, which is within the IAAO guidelines, indicating that the current level of assessment uniformity, as measured using recent sales, is still in the acceptable range.

A second measure of uniformity utilized in the ratio study is the Price Related Differential (PRD). The PRD provides a measure of price related bias, or the equity between low and high priced property. The IAAO performance standards state that the PRD should fall between 0.98 and 1.03. A value below 1.00 would indicate progressivity in the data where assessment levels increase with increasing sales prices. Values above 1.03 indicate regressivity in the data where assessment level decreases with increases in sales price. The preliminary ratio study for Area 80 shows a PRD of 1.02 which is within the acceptable range and shows that values are regressive and higher priced properties are being too conservatively valued.

The overall uniformity results of the preliminary ratio study show the weighted mean or overall model performance is low, the COD or uniformity factor is ok and the results of the PRD are high. This tells us that higher valued properties may be undervalued. These results can be significant, if a particular property type, with adequate sales can be identified and adjusted. But generally, the sales sample is insufficient to draw direct conclusions to a specific property type. Nonetheless, the sales analysis can be used as a test for the accuracy of the income model as a whole.

Improved Parcel Total Values

Sales Comparison Approach Model Description

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

The improved sales used in the sales comparison approach date from 1/13/2016 to 12/21/2018. There were 99 improved sales in Area 80 that were considered fair market transactions and used in the overall analysis, but only 92 were included in the ratio study. Sales of parcels where the characteristics changed after the sale were not included in the ratio study.

In general, the market approach was utilized for specific types of properties where there were ample sales, or income/expense data was unavailable or insufficient and the cost approach wasn't reflective of market value. Single family residences converted to commercial use, daycares, office and warehouse condominiums, many smaller office and retail buildings and improved properties with unique building characteristics fall into this category. In total, approximately 300 parcels were valued using the sales comparison approach. When current area and neighborhood sales were not available, sales of similar property types from other market areas were considered. The following table summarizes the models created for this year's valuation. The market rate applied to a given property is a function of its location and building characteristics.

Market Value Used in Area 80 for 2019 Revalue		
Use	Value Range	Unit of Measure
Condos - Medical, Retail & Office	\$275-\$675	Per Sq Ft
Daycares	\$300-\$575	Per Sq Ft
SFR converted to Offices	\$375-\$675	Per Sq Ft
Offices < 8,000 SqFt	\$275-\$650	Per Sq Ft
Retail < 8,000 SqFt	\$425-\$650	Per Sq Ft

Sales Comparison Calibration

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

Cost Approach Model Description

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

Cost Calibration

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

Income Capitalization Approach Model Description

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

The valuation model includes the following steps:

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

Using the direct capitalization income approach was considered a reliable approach to valuation throughout Area 80 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. Additional rental rates were drawn from neighboring Geo Areas 75, 85, 90 and 95.

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

Expenses: Expense ratios were estimated based on industry standards, published sources, and the appraiser's knowledge of the area's rental practices. Within the income valuation models for Area 80, the assessor used triple net expenses for retail/mixed-use and industrial type uses. For office/medical buildings, the assessor used full service/gross expenses.

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

The effective age and condition of each building contributes to the capitalization rate applied in the model. For example; a building in poorer condition with a lower effective year (1980, for example) will typically warrant a higher capitalization rate. Likewise a building in better condition with a higher effective year (2015, for example) will warrant a lower capitalization rate.

The following tables summarize various ranges of capitalization rates and trends that are compiled and collected on a national or broad regional scale as well as information from the Pacific

Northwest and the greater Seattle area. This information is reconciled with data specific to the real estate market in Area 80 to develop the income model. The range of capitalization rates in the income model for Area 80 reflects the variety of properties in this area.

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
CBRE: U.S. Cap. Rate survey. Advance Review	H2 2018					CBRE professional's opinion of where cap rates are likely to trend in the 2 nd ½ of 2018 based on recent trades as well as interactions with investors. Value-Add represents an underperforming property that has an occupancy level below the local average under typical market conditions.
		Seattle	4.25% - 4.75%	-	-	CBD – Class AA
			4.75% - 5.25%	-	-	CBD – Class A
			6.00% - 7.25%	-	-	CBD – Class A – Value Added
			5.50% - 6.50%	-	-	CBD – Class B
			6.75% - 7.75%	-	-	CBD – Class B – Value Added
			6.75% - 8.50%	-	-	CBD – Class C
			7.75% - 9.25%	-	-	CBD – Class C – Value Added
			5.25% - 5.75%	-	-	Suburban – Class AA
			6.00% - 6.50%	-	-	Suburban – Class A
			6.50% - 7.50%	-	-	Suburban – Class A – Value Added
			7.00% - 7.50%	-	-	Suburban – Class B
			7.50% - 8.50%	-	-	Suburban – Class B – Value Added
			7.50% - 8.25%	-	-	Suburban – Class C
			8.00% - 9.00%	-	-	Suburban – Class C – Value Added
			-	3.75% - 4.25%	-	Class A
			-	4.50% - 5.00%	-	Class A – Value Added
			-	4.25% - 4.75%	-	Class B
			-	5.00% - 6.00%	-	Class B – Value Added
			-	5.75% - 6.50%	-	Class C
			-	6.50% - 7.50%	-	Class C – Value Added
			-	-	4.50% - 6.00%	Class A (Neigh./Comm)
			-	-	5.50% - 7.25%	Class B (Neigh./Comm)
			-	-	7.50% - 9.25%	Class B (Neigh./Comm.) – Value-Add
			-	-	7.50% - 8.75%	Class C (Neigh./Comm)
			-	-	8.00% - 11.00%	Class C (Neigh./Comm.) – Value-Add
			-	-	5.50% - 6.00%	Class A (Power Centers)
			-	-	6.25% - 8.00%	Class B (Power Centers)
			-	-	7.25% - 9.00%	Class B (Power Centers) – Value-Add
			-	-	7.50% - 9.50%	Class C (Power Centers)
			-	-	7.75% - 10.25%	Class C (Power Centers) – Value-Add
			-	-	4.50% - 5.50%	High Street Retail (Urban Core)
IRR: Viewpoint for 2018	Year-end 2018	Seattle	5.00%	-	-	<u>Institutional Grade Properties</u>
			6.00%	-	-	CBD Office – Class A
			5.75%	-	-	CBD Office – Class B
			6.50%	-	-	Suburban Office – Class A
			-	-	-	Suburban Office – Class B
			-	6.75%	-	Flex Industrial
			-	4.50%	-	Industrial
			-	-	5.00%	Regional Mall
			-	-	6.00%	Community Retail
			-	-	6.25%	Neighborhood Retail
5CoStar	Year-End 2018	Seattle	6.11%	-	-	Building Size < 50,000 SF
		Puget	6.43%	-	-	Building Size 50,000 SF – 249,000 SF
		Sound	5.31%	-	-	Building Size 250,000 SF – 499,000 SF
			5.63%	-	-	Building Size >500,000 SF
			-	6.51%	-	Building Size < 25,000 SF
			-	6.11%	-	Building Size 25,000 SF – 99,000 SF
			-	4.89%	-	Building Size 100,000 SF – 249,000 SF
			-	4.33%	-	Building Size >250,000 SF
			-	-	5.97%	Building Size < 25,000 SF
			-	-	6.43%	Building Size 25,000 SF – 99,000 SF
			-	-	6.30%	Building Size 100,000 SF – 249,000 SF
			-	-	N/A	Building Size > 250,000 SF

SEATTLE / REGIONAL CAP RATES

Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2018					1 st Tier properties are defined as new or newer quality const. in prime to good location; 2 nd Tier properties are defined as aging, former 1 st tier in good to average locations; 3 rd Tier are defined as older properties w/ functional inadequacies and/or marginal locations.
		Seattle	6.00% 6.30%	- - 5.40%	- - -	Office CBD – 1 st Tier Properties Suburban Office – 1 st Tier Properties Warehouse – 1 st Tier Properties R&D – 1 st Tier Properties Flex – 1 st Tier Properties
			- -	6.30% 6.30%	- -	Regional Mall – 1 st Tier Properties Power Center – 1 st Tier Properties Neigh/Comm. Ctrs. – 1 st Tier Properties
		West Region	5.00% - 7.80% 5.30% - 8.30% 5.80% - 8.80% 5.00% - 8.30% 5.50% - 8.80% 5.30% - 9.30%	- - - - - -	6.30% 6.20% 6.10% -	Office CBD – 1 st Tier Properties Office CBD – 2 nd Tier Properties Office CBD – 3 rd Tier Properties Suburban Office – 1 st Tier Properties Suburban Office – 2 nd Tier Properties Suburban Office – 3 rd Tier Properties
			- -	4.50% - 8.00% 5.00% - 8.50%	- -	Warehouse – 1 st Tier Properties Warehouse – 2 nd Tier Properties Warehouse – 3 rd Tier Properties
			- -	5.30% - 8.50% 4.50% - 7.50%	- -	R&D – 1 st Tier Properties R&D – 2 nd Tier Properties R&D – 3 rd Tier Properties
			- -	5.50% - 8.00% 5.30% - 8.50%	- -	Flex – 1 st Tier Properties Flex – 2 nd Tier Properties Flex – 3 rd Tier Properties
			- -	- -	5.80% - 9.00% 6.50% - 8.00%	Regional Mall – 1 st Tier Properties Regional Mall – 2 nd Tier Properties
			- -	- -	7.50% - 8.30% 5.80% - 9.30%	Regional Mall – 3 rd Tier Properties Power Center – 1 st Tier Properties
			- -	- -	6.30% - 7.50% 6.50% - 8.30%	Power Center – 2 nd Tier Properties Power Center – 3 rd Tier Properties
			- -	- -	5.50% - 7.50% 6.30% - 8.00%	Neigh/Comm. Ctr. – 1 st Tier Properties Neigh/Comm. Ctr. – 2 nd Tier Properties
			- -	5.30% - 8.50% -	7.00% - 9.00% -	Neigh/Comm. Ctr. – 3 rd Tier Properties <u>Institutional Grade Properties**</u>
IRR: Viewpoint for 2018	Year-end 2018	West Region	5.81% 6.45% 6.23% 6.84%	- - - -	- - - -	CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B
			- -	6.52% 5.82%	- -	Flex Industrial Industrial
			- -	- -	6.09% 6.28%	Regional Mall Community Retail
			- -	- -	6.10%	Neighborhood Retail
PWC / Korpaz Real Estate Investment Survey	4Q 2018	Seattle	4.00% - 8.00%	-	-	CBD Office
		Pacific NW Region	4.00% - 8.00%	- 3.75% - 5.50%	- -	Office Warehouse
ACLI	4Q 2018	Seattle – Bellevue - Everett MSA	5.82%	4.52%	6.61%	All Classes
		Pacific Region	6.01%	5.10%	5.67%	All Classes

SEATTLE / REGIONAL CAP RATES

Source	Date	Location	Multifamily	Hospitality	Remarks
CBRE: U.S. Cap. Rate survey. Advance Review	H2 2018	Seattle	4.25% - 4.75%	-	Infill – Class A
			4.50% - 5.00%	-	Infill – Class A – Value Added
			4.75% - 5.00%	-	Infill – Class B
			5.00% - 5.50%	-	Infill – Class B – Value Added
			5.50% - 6.00%	-	Infill – Class C
			5.50% - 6.25%	-	Infill – Class C – Value Added
			4.75% - 5.00%	-	Suburban – Class A
			4.75% - 5.25%	-	Suburban – Class A – Value Added
			5.00% - 5.25%	-	Suburban – Class B
			5.00% - 5.50%	-	Suburban – Class B – Value Added
			5.50% - 6.00%	-	Suburban – Class C
			5.50% - 6.25%	-	Suburban – Class C – Value Added
			-	6.00% - 6.50%	CBD – Luxury
			-	6.25% - 6.75%	CBD – Full-Service
			-	6.75% - 7.25%	CBD – Select-Service
			-	8.25% - 9.00%	CBD – Economy
			-	6.75% - 7.75%	Suburban – Luxury
-	7.75% - 8.50%	Suburban – Full-Service			
-	7.75% - 8.50%	Suburban – Select-Service			
-	9.25% - 10.25%	Suburban – Economy			
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2018	Seattle	5.70%	-	Apartments – All Classes
			-	7.50%	Hotels – All Classes
		West Region	4.00% - 6.50%	-	Apartments – 1 st Tier Properties
			4.50% - 7.00%	-	Apartments – 2 nd Tier Properties
			4.50% - 7.50%	-	Apartments – 3 rd Tier Properties
			-	6.00% - 8.50%	Hotels – 1 st Tier Properties
-	7.00% - 8.50%	Hotels – 2 nd Tier Properties			
-	7.50% - 10.00%	Hotels – 3 rd Tier Properties			
IRR: Viewpoint for 2019	Year-end 2018	Seattle	4.25%		Urban Class A
			4.50%		Urban Class B
			4.75%		Suburban Class A
			5.25%		Suburban Class B
IRR: Viewpoint for 2019	Year-end 2018	West Region	4.52%	-	Urban Class A
			5.12%	-	Urban Class B
			4.71%	-	Suburban Class A
			5.34%		Suburban Class B
IRR: Viewpoint for 2019	Year-end 2018	National		8.1%	Full Service
				8.8%	Limited Service
PWC / Korpaz Real Estate Investor Survey	4Q 2018	Pacific Region	3.50% - 6.00%	-	Apartments
ACLI	4Q 2018	Seattle-Bellevue Everett	4.35%		All Classes
		Pacific	4.48%	6.16%	All Classes

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Income Vs. Price Realities	4Q 2018					1 st Tier properties are defined as new or newer quality const. in prime to good location
		National	4.00% -6.50% 5.40% - 7.50%	- - 4.50% - 7.30% 5.50% - 9.00% 6.50% - 8.00%	- - - - - 5.00% - 8.00% 5.50% - 8.50% 5.00% - 6.50%	Office CBD – 1 st Tier Properties Suburban Office – 1 st Tier Properties Warehouse – 1 st Tier Properties R&D – 1 st Tier Properties Flex – 1 st Tier Properties Regional Mall – 1 st Tier Properties Power Center – 1 st Tier Properties Neigh/Comm. Ctrs. – 1 st Tier Properties
IRR: Viewpoint 2019 Commercial Real Estate Trends report	Yr. End 2018	National	6.68% 7.51% 7.01% 7.81%	- - - - 6.68% 7.50%	- - - - - 6.80% 6.88% 7.04%	<u>Institutional Grade Properties</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial Flex Industrial Regional Mall Community Retail Neighborhood Retail
ACLI	4Q 2018	National	5.07% 6.43% 6.03% 6.00% 4.75%	5.93% 6.97% 6.60% 6.23% 5.84%	6.11% 6.53% 6.13% 6.20% 5.94%	Overall Sq.Ft. - <50k Sq.Ft. - 50k – 100k Sq.Ft. – 100,001 – 200k Sq.Ft. – 200k+
PWC / Korpaz Real Estate Investor Survey	4Q 2018	National	3.00% - 7.50% 5.00% - 10.00% 5.00% - 9.50% 4.50% - 10.00%	- - - - - 1.00% - 6.50%	- - - - - - 4.00% - 9.00% 5.25% - 9.00% 4.00% - 9.50%	CBD Office Suburban Office Secondary Office Medical Office Flex/R&D Warehouse Regional Mall Power Center Neigh. Strip Centers
PWC / Korpaz Real Estate Investor Survey	4Q 2018	National	3.00% - 7.50% 5.00% - 10.00% 4.50% - 10.00%	- - - 1.00% - 6.50%	- - - - - - 4.00% - 9.50% 5.25% - 9.00% 4.00% - 9.00% 5.00% - 8.50%	U.S. CBD Office U.S. Suburban Office Medical Office U.S. Warehouse U.S. Flex/R&D U.S. Strip Shop Centers U.S Power Centers U.S. Regional Malls Net Lease
The Boulder Group: Net Lease Market Report	4Q 2018	National	7.02% 5.10%	7.07%	6.25%	Overall (Average) Bank
		West	5.50%			Medical Office

NATIONAL CAP RATES					
Source	Date	Location	Restaurant	Retail	
The Boulder Group: Net Lease Market Report	4Q 2018	West		7.02%	Junior Big Box (20K-40K SF)
				7.15%	Mid Box (40K-80K SF)
				6.70%	Large Format (over 80K SF)
				6.29%	Median
				6.21%	Drug Store
			5.48%	5.30%	Auto Parts Stores
			4.32%		Casual Dining Quick Service Restaurants

Income Approach Calibration

Income tables were developed for each of the nine neighborhoods that comprise Area 80. The tables pertain to the following general property types: Retail, Industrial Buildings, and Offices which also include Medical and Dental Offices, 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.

The tables were calibrated after setting economic rents, vacancy, expenses, and capitalization rates by using adjustments based on size, quality of construction, and the effective age. 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 80 are summarized in the following tables. It should be noted that due to the nature of commercial real estate, not all properties fall within the typical parameters. Stratification adjustments for the parameters listed in the following tables were based on quality of construction, effective year, size of net rentable area and location.

Area 80-10: Bellevue CBD/South

80-10 Typical Income parameters				
Predominant Use	Rent Range per SqFt	Vacancy	Expenses	Capitalization Rate
Office / Medical Office	\$35.00-\$42.00	5-6%	30-35%	5.50-6.75%
Retail/Mixed Use	\$31.00-\$36.00	5-6%	10%	6.50-7.25%
Industrial/Warehouse	\$9.75-\$13.00	5%	10%	6.00-7.50%

Area 80-20: Old Bellevue

80-20 Typical Income parameters				
Predominant Use	Rent Range per SqFt	Vacancy	Expenses	Capitalization Rate
Office / Medical Office	\$36.00-\$42.00	6%	35%	5.75-7.00%
Retail/Mixed Use	\$34.00-\$40.00	5%	7.5%	6.00-7.25%
Industrial/Warehouse	\$11.00-\$14.00	5%	10%	6.00-7.50%

Area 80-30: Crossroads

80-30 Typical Income parameters				
Predominant Use	Rent Range per SqFt	Vacancy	Expenses	Capitalization Rate
Office / Medical Office	\$23.50-\$38.00	7-8%	35%	5.50-6.75%
Retail/Mixed Use	\$17.50-\$30.00	7%	8%	6.00-7.50%
Industrial/Warehouse	\$8.00-\$10.50	5%	10.0%	6.25-7.00%

Areas 80-40: Bellevue CBD/ North

80-40 Typical Income parameters				
Predominant Use	Rent Range per SqFt	Vacancy	Expenses	Capitalization Rate
Office / Medical Office	\$35.00-\$42.00	5-6%	35%	5.50-7.00%
Retail/Mixed Use	\$31.00-\$38.00	5-6%	10%	6.00-7.25%
Industrial/Warehouse	\$9.75-\$13.00	5%	10%	6.00-7.50%

Areas 80-50: Overlake I

80-50 Typical Income parameters				
Predominant Use	Rent Range per SqFt	Vacancy	Expenses	Capitalization Rate
Office / Medical Office	\$26.00-\$37.50	7-10%	35%	5.75-7.00%
Retail/Mixed Use	\$18.00-\$34.00	7-7.50%	8-10%	6.50-7.50%
Industrial/Warehouse	\$9.50-\$17.00	5%	10%	6.75-7.50%

Areas 80-60: Overlake II

80-60 Typical Income parameters				
Predominant Use	Rent Range per SqFt	Vacancy	Expenses	Capitalization Rate
Office / Medical Office	\$24.00-\$37.00	10%	35%	5.75-7.00%
Retail/Mixed Use	\$20.00-\$34.00	5-7%	10%	6.00-7.50%
Industrial/Warehouse	\$8.50-\$12.00	5%	10.0%	6.25-7.0%

Area 80-70: Midlakes

80-70 Typical Income parameters				
Predominant Use	Rent Range per SqFt	Vacancy	Expenses	Capitalization Rate
Office / Medical Office	\$27.00-\$40.00	7%	35%	5.50-7.00%
Retail/Mixed Use	\$25.00-\$37.00	5-7%	10%	6.00-7.25%
Industrial/Warehouse	\$11.50-\$14.00	5%	10%	6.50-7.50%

Area 80-80: Northwest Bellevue

80-80 Typical Income parameters				
Predominant Use	Rent Range per SqFt	Vacancy	Expenses	Capitalization Rate
Office / Medical Office	\$25.00-\$36.00	10%	35%	5.75-6.75%
Retail/Mixed Use	\$23.00-\$35.00	5-7%	10.0%	5.75-7.00%
Industrial/Warehouse	\$11.50-\$14.00	5%	10.0%	6.50-7.00%

Area 80-90: South Bellevue

80-90 Typical Income parameters				
Predominant Use	Rent Range per SqFt	Vacancy	Expenses	Capitalization Rate
Office / Medical Office	\$24.00-\$36.00	10%	35%	5.75-6.75%
Retail/Mixed Use	\$19.00-\$33.00	5-7%	10%	6.25-7.00%
Industrial/Warehouse	\$8.00-\$11.00	5%	10%	6.50-7.25%

Reconciliation

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

The income approach to value was considered to be a reliable indicator of value in most instances. The market rental rate applied to a few properties varied from the model but fell within an acceptable range of variation from the established guideline. The total value generated from the income table calculations and the selected income values varied in some cases due to special circumstances, such as properties with excess land, inferior/superior location, super-adequacy, or physical/functional obsolescence. Appraisal judgment prevailed when determining to depart from the Assessor’s generated income model. An administrative review of the selected values was made by Ruth Peterson, Senior Appraiser for quality control purposes.

Model Validation

Total Value Conclusions, Recommendations and Validation

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

In the 2019 valuation model, the income approach is used to value the majority of the income producing properties that are not obsolesced (where land value is greater than the value produced by the income method), as there are an insufficient number and variety of sales to value the different sectors by the market approach. The income approach also insures greater uniformity and equalization of values. With improving market fundamentals, values by the income method are generally increasing although they sometimes are below the value of the sales. This may be that some of these properties are purchased by owner-users. In the case of interim use properties, they might be purchased for investment value or future income rather than current income.

The standard statistical measures of valuation performance are presented in the Executive Summary and the 2018 and 2019 ratio study analysis included in this report. Comparison of the 2018 ratio study analysis with the 2019 ratio study analysis indicates that all of the standard measures of equity, correctness and uniformity improved. Specifically, the weighted mean went from 85.80% to 93.10%, the Coefficient of Dispersion (COD) decreased from 12.93% to 11.64%; the Coefficient of Variation (COV) decreased from 17.53% to 15.43% and the Price-related Differential (PRD) also decreased from 1.02 to 1.01. The recommended future values are all within the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity. The Coefficient of Variation is slightly over 15% because of the rapid price appreciation in Bellevue. The ratio study presented in this report indicates substantial improvement in uniformity. However with a sample size of 92 improved sales for many different commercial types, the weight given to the ratio study should be tempered.

The total assessed value in area 80, for the 2018 assessment year, was \$6,986,630,800 and the total recommended assessed value for the 2019 assessment year is \$8,086,194,855. Application of these recommended values for the 2019 assessment year results in a total percentage increase in value from the 2018 assessments of 15.74%. The value increase is partially due to new construction activity in the downtown and Bel-Red areas.

Change in Total Assessed Value			
2018 Total Value	2019 Total Value	\$ Change	% Change
\$6,986,630,800	\$8,086,194,855	\$1,099,564,055	15.74%

USPAP Compliance

Client and Intended Use of the Appraisal:

This mass appraisal report is intended for use by the public, King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others for other purposes is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a mass appraisal report as stated in USPAP SR 6-8. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.80.030

All property shall be valued at one hundred percent of its true and fair value in money and assessed on the same basis unless specifically provided otherwise by law.

An assessment may not be determined by a method that assumes a land usage or highest and best use not permitted, for that property being appraised, under existing zoning or land use planning ordinances or statutes or other government restrictions.

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

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

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

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

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

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

Date of Value Estimate

RCW 84.36.005

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law.

RCW 36.21.080

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year.

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date of valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

All taxes shall be uniform upon the same class of property within the territorial limits of the authority levying the tax and shall be levied and collected for public purposes only. The word "property" as used herein shall mean and include everything, whether tangible or intangible, subject to ownership. All real estate shall constitute one class.

Trimble v. Seattle, 231 U.S. 683, 689, 58 L. Ed. 435, 34 S. Ct. 218 (1914)

...the entire [fee] estate is to be assessed and taxed as a unit...

Folsom v. Spokane County, 111 Wn. 2d 256 (1988)

...the ultimate appraisal should endeavor to arrive at the fair market value of the property as if it were an unencumbered fee...

The Dictionary of Real Estate Appraisal, 3rd Addition, Appraisal Institute.

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Assumptions and Limiting Conditions:

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.
6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.
7. The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.
8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.
11. An attempt to segregate personal property from the real estate in this appraisal has been made.
12. Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.
13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.
14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

Scope of Work Performed:

Research and analyses performed are identified in the body of the revaluation report. The assessor has no access to title reports and other documents. Because of legal limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. Disclosure of interior home features and, actual income and expenses by property owners is not a requirement by law therefore attempts to obtain and analyze this information are not always successful. The mass appraisal performed must be completed in the time limits indicated in the Revaluation Plan and as budgeted. The scope of work performed and disclosure of research and analyses not performed are identified throughout the body of the report.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.
- 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.
- No significant real property assistance as determined by the undersigned. All services as may be variously defined significant or otherwise, and performed by duly authorized and qualified King County Assessment staff employed in the areas of Public Information, Accounting/Abstract, Commercial, Residential, Information Services, Personal Property, Accounting/Mapping, Accounting/Support, Accounting/Appeals, Chief Appraiser, Accounting/Exemptions, Accounting/Levy Administration, who may have involvement in physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time, is made part of each real property parcel as a matter of public record and this certification by reference.
- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed below: Any and all activities required under

the Certificate of Appointment dated 24 April 2004 under sworn oath appointing the below signed appraiser to the position of true and lawful deputy in the Office of the King County Assessor, and authorized by the State of Washington, Department of Revenue under a Certificate of Accreditation. To Wit: all duties, responsibilities, and services associated with the position description of Commercial Appraiser I in the management and valuation of Commercial Area 80. Such duties, responsibilities and services include, but are not limited to physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time and to be determined significant or otherwise during the fulfillment of position requirements, and are made part of each real property parcel, is a matter of public record and this certification by reference.



4/25/2019

Matthew Landry, Commercial Appraiser

Area 80

Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

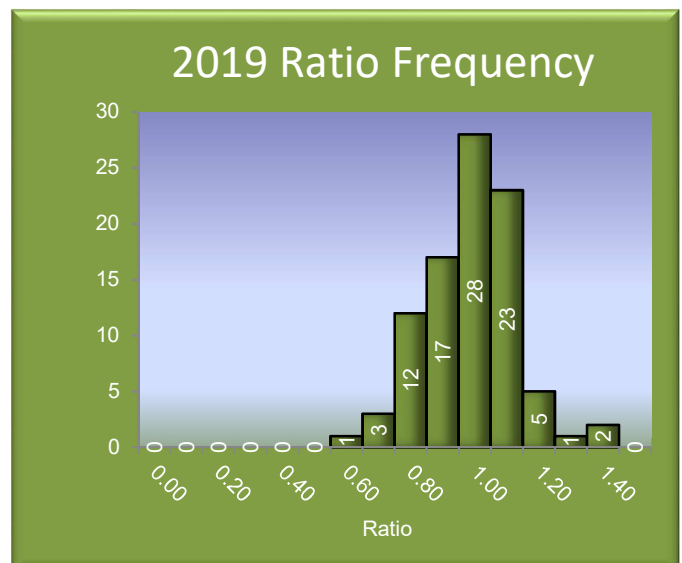
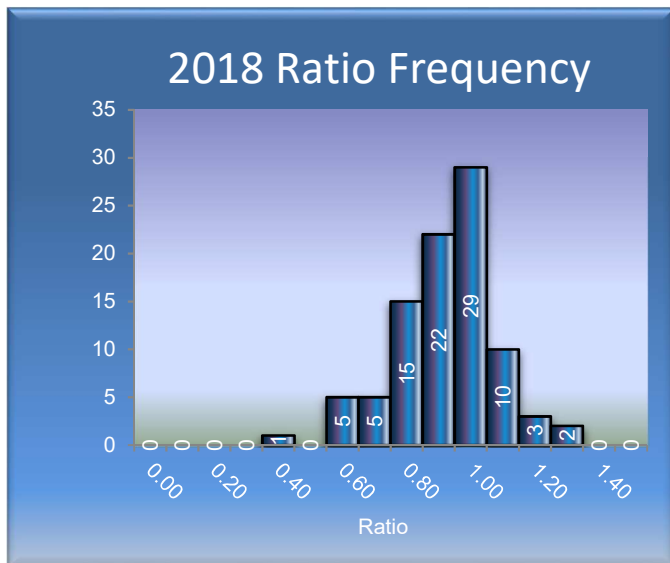
Pre-revalue ratio analysis compares sales from 2016 through 2018 in relation to the previous assessed value as of 1/1/2018.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	92
Mean Assessed Value	4,762,200
Mean Adj. Sales Price	5,553,500
Standard Deviation AV	5,852,304
Standard Deviation SP	6,590,918
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.874
Median Ratio	0.885
Weighted Mean Ratio	0.858
UNIFORMITY	
Lowest ratio	0.3316
Highest ratio:	1.2732
Coefficient of Dispersion	12.93%
Standard Deviation	0.1532
Coefficient of Variation	17.53%
Price Related Differential (PRD)	1.02

POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares sales from 2016 through 2018 and reflects the assessment level after the property has been revalued to 1/1/2019.

POST REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	92
Mean Assessed Value	5,167,800
Mean Sales Price	5,553,500
Standard Deviation AV	6,361,010
Standard Deviation SP	6,590,918
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.940
Median Ratio	0.965
Weighted Mean Ratio	0.931
UNIFORMITY	
Lowest ratio	0.5181
Highest ratio:	1.3368
Coefficient of Dispersion	11.64%
Standard Deviation	0.1450
Coefficient of Variation	15.43%
Price Related Differential (PRD)	1.01



Improvement Sales for Area 080 with Sales Used

04/23/2019

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
080	010	001230	0010	1,076	2939515	\$790,000	06/28/18	\$734.20	ABELLA CONDOMINIUM (Core)	DNTN-MI	1	Y	
080	010	001230	0020	521	2964143	\$350,000	11/27/18	\$671.79	ABELLA CONDOMINIUM (Core)	DNTN-MI	1	Y	
080	010	001230	0060	1,966	2909244	\$1,395,000	12/18/17	\$709.56	ABELLA CONDOMINIUM (Core)	DNTN-MI	1	Y	
080	010	322505	9055	32,709	2871119	\$17,995,974	06/05/17	\$550.18	WINDERMERE REAL ESTATE (Dist	DNTN-MI	1	Y	
080	010	522330	0100	17,528	2927930	\$7,125,000	04/25/18	\$406.49	KILMARNOCK PROF BLDG	O	1	Y	
080	010	522330	0260	5,705	2949706	\$4,200,000	08/27/18	\$736.20	OFFICE	PO	1	Y	
080	020	029395	0010	2,967	2910795	\$1,700,000	01/09/18	\$572.97	ASTORIA AT MEYDENBAUER BAY	DNTN-OR	1	Y	
080	030	067310	0076	5,560	2953022	\$4,190,000	09/17/18	\$753.60	CHEVRON C-STORE W/ OIL & WAS	BR-RC-3	1	Y	
080	030	067310	0088	49,274	2872259	\$22,000,000	06/20/17	\$446.48	Ridgepointe	O	1	Y	
080	030	262505	9037	14,365	2960203	\$6,650,000	10/30/18	\$462.93	NORTHUP PLACE	O	1	Y	
080	030	262505	9105	5,400	2965383	\$3,500,000	11/21/18	\$648.15	BEL RED BILINGUAL ACADEMY	O	1	Y	
080	030	884750	0470	1,550	2944864	\$796,100	07/27/18	\$513.61	UPTON AT CROSSROADS VILLAGE	CB	2	Y	
080	030	884750	0600	843	2964861	\$1,016,925	11/20/18	\$1,206.32	UPTON AT CROSSROADS VILLAGE	CB	1	Y	
080	040	068700	0020	10,500	2780246	\$3,690,000	02/05/16	\$351.43	BELLEWOOD OFFICE PK BLDG	O	1	Y	
080	040	068702	0011	6,300	2792812	\$3,110,000	04/12/16	\$493.65	BELLEVUE FOREST #2	O	1	Y	
080	040	068704	0010	11,002	2847926	\$4,100,000	01/19/17	\$372.66	BELLEWOOD OFFICE PARK	O	1	Y	
080	040	242770	0010	10,500	2874774	\$6,450,000	06/27/17	\$614.29	EVERWOOD PK OFFICE BLDG	O	2	Y	
080	040	242770	0050	10,440	2872883	\$5,703,000	06/21/17	\$546.26	EVERWOOD CENTRAL PK OFFICE	O	1	Y	
080	040	242770	0090	4,260	2784660	\$2,550,000	03/10/16	\$598.59	EVERWOOD PK OFFICE BLDG	O	1	Y	
080	040	261910	0017	9,308	2949720	\$19,900	08/03/18	\$2.14	WASHINGTON SQUARE (RETAIL A	DNTN-MI	2	Y	
080	040	327606	0010	1,836	2913030	\$1,350,000	01/19/18	\$735.29	HIDDEN VALLEY PROFESSIONAL (O	1	Y	
080	040	327606	0020	1,986	2793842	\$1,300,000	04/27/16	\$654.58	HIDDEN VALLEY PROFESSIONAL (O	1	Y	
080	040	570900	0206	33,542	2962027	\$19,300,000	11/05/18	\$575.40	UNIVERSITY BOOK STORE (Dist B)	DNTN-MI	1	Y	
080	040	661040	0010	4,197	2780165	\$2,724,350	02/16/16	\$649.12	PALAZZO CONDOMINIUM	DNTN-MI	1	Y	
080	050	067210	0012	6,200	2785125	\$1,500,000	03/17/16	\$241.94	SQUIRE'S AUTOWERKE	BR-RC-2	1	Y	
080	050	067210	0030	9,792	2923429	\$4,675,000	04/02/18	\$477.43	MERIDIAN BUILDING	BR-ORT	2	Y	
080	050	067210	0160	32,333	2941781	\$13,750,000	06/29/18	\$425.26	ASR BUILDING (ALL SERVICES BU	BR-ORT	1	Y	
080	050	182242	0010	1,326	2944825	\$975,000	07/17/18	\$735.29	CREEKSIDE 1540	BR-ORT	1	Y	
080	050	182242	0040	1,612	2937488	\$975,000	06/21/18	\$604.84	CREEKSIDE 1540	BR-ORT	1	Y	
080	050	182243	0030	630	2848592	\$340,000	02/13/17	\$539.68	CREEKSIDE 1550	BR-ORT	1	Y	
080	050	182243	0040	867	2800395	\$445,000	05/31/16	\$513.26	CREEKSIDE 1550	BR-ORT	2	Y	
080	050	182243	0050	535	2846602	\$285,000	01/25/17	\$532.71	CREEKSIDE 1550	BR-ORT	1	Y	
080	050	272505	9125	3,445	2823921	\$1,850,000	09/21/16	\$537.01	THE DABLL BLDG - OFFICES	BR-CR	1	Y	
080	050	272505	9194	2,072	2823636	\$1,150,000	09/09/16	\$555.02	OFFICE BUILDING	BR-ORT	1	Y	
080	050	272505	9217	19,640	2883899	\$5,000,000	08/05/17	\$254.58	TRI-STATE PLUMBING	BR-GC	1	Y	
080	050	272505	9228	76,322	2939824	\$25,000,000	06/27/18	\$327.56	BELLEVUE BMW AUTO SHOWROO	BR-GC	2	Y	

Improvement Sales for Area 080 with Sales Used

04/23/2019

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
080	050	272505	9284	11,240	2820431	\$3,900,000	09/01/16	\$346.98	CASCADIA OFFICE PARK	PO	1	Y	
080	050	272505	9285	11,212	2788655	\$4,170,000	04/01/16	\$371.92	CASCADIA OFFICE PARK	PO	1	Y	
080	050	272505	9314	2,072	2850839	\$1,192,000	02/27/17	\$575.29	MEDICAL conv SFR	BR-ORT	1	Y	
080	050	272505	9316	15,562	2894319	\$6,250,000	10/11/17	\$401.62	BELLEVUE AUTO SERVICE CENTE	BR-GC	1	Y	
080	050	392720	0110	8,400	2778648	\$2,150,000	01/28/16	\$255.95	LIMITED EDITION OFFICE PARK LC	OV1	1	Y	
080	060	124270	0015	33,155	2857752	\$13,500,000	04/07/17	\$407.18	SWEENEY CONRAD BUILDING	OLB	1	Y	
080	060	202505	9055	6,518	2844824	\$3,900,000	01/06/17	\$598.34	THE BIG FISH GRILL	YBD 3	1	Y	
080	060	202505	9119	1,888	2967530	\$4,650,000	12/21/18	\$2,462.92	YARROW BAY 76	YBD 3	1	Y	
080	060	202505	9238	55,839	2822390	\$13,410,588	09/15/16	\$240.17	10700 BUILDING	O	1	70	Building Only; not in ratio
080	060	202505	9238	55,839	2900286	\$14,230,000	11/08/17	\$254.84	10700 BUILDING	O	1	70	Building Only; not in ratio
080	060	222505	9032	113,055	2804897	\$24,400,000	06/23/16	\$215.82	PARK 140 OFFICE PARK	O	1	Y	
080	060	222505	9084	60,171	2918649	\$15,150,000	03/06/18	\$251.78	CLOVER BUILDING (former name L	OLB	1	Y	
080	060	389810	0465	52,848	2891627	\$13,250,000	09/27/17	\$250.72	NORTHUP WEST OFFICE PARK	OLB	1	Y	
080	060	389810	0615	18,800	2808984	\$5,600,000	07/11/16	\$297.87	3000 NORTHUP PLAZA	OLB	3	Y	
080	060	431500	0050	3,520	2778002	\$1,600,000	01/27/16	\$454.55	LINBROOK OFFICE (#5)	YBD 3	1	Y	
080	060	431500	0060	6,064	2787494	\$2,479,468	03/28/16	\$408.88	LINBROOK OFFICE (#6)	YBD 3	1	Y	
080	060	431500	0090	3,520	2802451	\$1,487,500	05/27/16	\$422.59	LINBROOK OFFICE (#9)	YBD 3	1	Y	
080	060	431500	0100	3,888	2830169	\$1,675,000	10/17/16	\$430.81	LINBROOK OFFICE (#10)	YBD 3	1	Y	
080	070	064580	0030	2,180	2907266	\$1,300,000	12/20/17	\$596.33	SFR OFFICE ZONED	BR-MO	1	Y	
080	070	064600	0020	1,375	2825830	\$787,950	09/21/16	\$573.05	BEL-RED PLACE CONDOMINIUM	BR-ORT	1	Y	
080	070	064600	0040	2,165	2963171	\$1,250,000	11/07/18	\$577.37	BEL-RED PLACE CONDOMINIUM	BR-ORT	1	Y	
080	070	064600	0070	2,073	2777049	\$1,145,000	01/21/16	\$552.34	BEL-RED PLACE CONDOMINIUM	BR-ORT	2	Y	
080	070	109910	0371	16,459	2889240	\$5,625,000	09/14/17	\$341.76	875 BUILDING	O	1	Y	
080	070	109910	0387	7,288	2883706	\$3,035,000	08/04/17	\$416.44	HILLTOP OFFICE PARK	O	1	Y	
080	070	257027	0010	30,285	2860446	\$11,100,000	04/12/17	\$366.52	520 CORPORATE CENTER	PO	1	Y	
080	070	260800	0010	6,917	2937751	\$3,160,000	06/20/18	\$456.85	FORUM SOUTH OFFICE BLDG	O	1	Y	
080	070	282505	9018	10,320	2836740	\$4,000,000	11/28/16	\$387.60	MERCER BUILDING	BR-MO-1	1	Y	
080	070	282505	9076	26,345	2898764	\$12,700,000	11/01/17	\$482.06	EASTVIEW PROFESSIONAL BUILD	BR-MO-1	2	Y	
080	070	282505	9099	19,489	2789413	\$5,150,000	04/05/16	\$264.25	GRAINGER INDUSTRIES	BR-GC	2	Y	
080	070	282505	9179	19,200	2829088	\$4,750,000	10/16/16	\$247.40	RNR AUTOMOTIVE	BR-RC-2	1	Y	
080	070	282505	9242	7,531	2827583	\$2,250,000	10/12/16	\$298.77	ADULT DAY CARE FACILITY	BR-GC	1	Y	
080	070	282505	9248	15,774	2903839	\$5,950,000	11/30/17	\$377.20	BELLEVUE ART & FRAME	BR-RC-2	1	Y	
080	070	282505	9261	14,180	2928509	\$7,750,000	05/04/18	\$546.54	OLYMPIC MEDICAL CENTER	BR-MO-1	1	Y	
080	070	282505	9276	21,000	2952454	\$6,000,000	09/14/18	\$285.71	NICHOLAS MACHINE AND TECHNC	BR-MO	1	Y	
080	070	282505	9281	12,125	2930603	\$5,740,000	05/01/18	\$473.40	NORTHWEST PHYSICIANS LABOR	BR-GC	1	Y	
080	070	292505	9231	14,600	2916180	\$5,000,000	02/20/18	\$342.47	OFFICE BLDG	BR-MO	1	Y	

Improvement Sales for Area 080 with Sales Used

04/23/2019

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
080	070	292505	9283	1,960	2941214	\$1,800,000	07/09/18	\$918.37	SFR converted to OFFICE	BR-MO	1	Y	
080	070	292505	9322	10,010	2861203	\$4,800,000	04/21/17	\$479.52	BELLEGROVE MEDICAL BUILDING	BR-MO	1	34	Use-change after sale; not in ratio
080	070	292505	9329	14,510	2953380	\$8,065,000	09/18/18	\$555.82	WASH PARK QUADRANT BLDG	BR-MO	1	Y	
080	070	332505	9040	17,367	2880386	\$7,750,000	07/21/17	\$446.25	THREE CEDARS WALDORF SCHO	R-3.5	1	Y	
080	070	332505	9175	74,960	2870463	\$32,000,000	06/13/17	\$426.89	PARK 120 OFFICE	O	4	Y	
080	070	398651	0010	9,156	2829613	\$3,900,000	10/20/16	\$425.95	23 Lake Bellevue	BR-GC	1	Y	
080	070	398652	0030	28,864	2787116	\$12,600,000	03/29/16	\$436.53	15 LAKE BELLEVUE BUILDING	BR-GC	1	Y	
080	070	532680	0020	1,718	2797927	\$1,200,000	05/19/16	\$698.49	CONV SFR	BR-MO	1	Y	
080	070	609350	0170	882	2815500	\$590,000	08/09/16	\$668.93	NINE LAKE BELLEVUE CONDOMIN	BR-GC	1	Y	
080	070	619300	0020	17,144	2775832	\$5,112,500	01/13/16	\$298.21	NORTHUP OFFICE PARK	PO	1	Y	
080	070	619598	0010	6,654	2965037	\$3,003,772	12/06/18	\$451.42	Northwest Medical	BR-MO	3	Y	
080	070	638998	0100	612	2871449	\$435,000	06/14/17	\$710.78	ONE LAKE BELLEVUE	BR-GC	1	Y	
080	070	638998	0160	2,742	2906313	\$1,617,500	12/11/17	\$589.90	ONE LAKE BELLEVUE	BR-GC	3	Y	
080	070	691970	0030	8,518	2889241	\$3,300,000	09/14/17	\$387.41	WILBURTON RIDGE OFFICE PARK	O	1	Y	
080	070	770910	0050	4,315	2895040	\$2,500,000	10/11/17	\$579.37	DAYCARE	BR-MO	2	Y	
080	070	804610	0082	55,358	2856999	\$19,000,000	03/29/17	\$343.22	BELLE VIEW OFC PARK	O	2	Y	
080	070	804610	0089	15,078	2966890	\$5,900,000	11/11/18	\$391.30	WILBURTON PLAZA	GC	1	Y	
080	070	863680	0010	4,876	2879988	\$2,350,000	07/28/17	\$481.95	355 WILBURTON OFFICE	O	1	Y	
080	070	939970	0310	24,497	2804121	\$10,800,000	06/03/16	\$440.87	WILBURTON RIDGE OFFICE BLDG	O	1	Y	
080	070	939995	0020	2,632	2927924	\$1,455,000	04/25/18	\$552.81	WILBURTON OFFICE PARK BLDG	O	2	Y	
080	070	939995	0040	1,126	2803591	\$550,000	06/09/16	\$488.45	WILBURTON OFFICE PARK BLDG	O	2	Y	
080	070	939995	0060	1,238	2856269	\$610,000	03/28/17	\$492.73	WILBURTON OFFICE PARK BLDG	O	2	Y	
080	070	939998	0020	1,225	2847029	\$633,750	01/24/17	\$517.35	WILBURTON OFFICE PARK BLDG	O	1	Y	
080	070	939998	0040	1,262	2799601	\$508,800	05/27/16	\$403.17	WILBURTON OFFICE PARK BLDG	O	1	Y	
080	070	939998	0050	769	2839880	\$302,000	12/15/16	\$392.72	WILBURTON OFFICE PARK BLDG	O	1	Y	
080	070	939998	0070	274	2838035	\$155,000	12/01/16	\$565.69	WILBURTON OFFICE PARK BLDG	O	1	Y	
080	090	066287	0040	71,418	2920729	\$25,500,000	03/23/18	\$357.05	BELLEVUE GATEWAY II	OLB	1	Y	

Vacant Sales for Area 080 with Sales Used

01/17/2019

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
080	010	067900	0025	17,945	2945402	\$11,000,000	08/01/18	\$612.98	SUSHI MARU RESTAURANT (Core)	DNTN-MU	1	Y	
080	010	067900	0095	31,257	2883247	\$13,791,195	08/11/17	\$441.22	TACO TIME	DNTN-MU	4	Y	
080	010	104700	0030	15,854	2865594	\$6,100,000	05/18/17	\$384.76	VACANT LOT (Dist C)	DNTN-MU	2	Y	
080	010	104700	0095	15,864	2867054	\$5,200,000	05/25/17	\$327.79	Sushi Land Restaurant (Dist C)	DNTN-MU	2	Y	
080	010	154410	0215	63,675	2828533	\$35,021,250	10/17/16	\$550.00	STERLING ON 8TH - RETAIL BLDG (C	DNTNO-1	3	Y	
080	010	154410	0250	43,100	2875099	\$24,255,000	07/05/17	\$562.76	RESTAURANT (NIU Ent II) (Core)	DNTNO-1	2	Y	
080	010	154410	0251	46,200	2875992	\$26,000,000	07/10/17	\$562.77	RETAIL/RESTAURANT (NIU Ent III) (C	DNTNO-1	4	Y	
080	010	154410	0251	30,800	2807522	\$17,810,000	07/06/16	\$578.25	RETAIL/RESTAURANT (NIU Ent III)	DNTNO-1	2	Y	
080	010	154410	0254	48,427	2779201	\$19,500,000	02/08/16	\$402.67	ONE BELLEVUE CENTER	DNTNO-1	1	70	Building Only; not in ratio
080	010	154410	0259	15,400	2807527	\$5,750,000	07/06/16	\$373.38	RESTAURANT (NIU Ent II)	DNTNO-1	2	Y	
080	010	154410	0333	40,832	2829349	\$16,000,000	10/18/16	\$391.85	RETAIL STORES (100% Dist C)	DNTN-MU	2	Y	
080	010	154410	0352	145,076	2794008	\$45,350,000	05/03/16	\$312.59	BELLEVUE PLAZA SHOPPING CTR (E	DNTN-MU	2	Y	
080	010	322505	9076	91,643	2920239	\$60,510,736	03/19/18	\$660.29	PRUDENTIAL BUILDING (Core)	DNTNO-1	2	Y	
080	010	322505	9080	109,032	2920273	\$67,489,265	03/19/18	\$618.99	PARKING LOT (Core)	DNTNO-1	1	Y	
080	010	322505	9141	11,160	2793806	\$7,130,000	04/29/16	\$638.89	YUEN LUI	DNTNO-1	1	Y	
080	010	868280	0040	14,787	2913101	\$4,400,000	01/24/18	\$297.56	BEL-CREST COURT APTS	R-30	1	Y	
080	020	154510	0121	10,000	2916277	\$5,400,000	02/23/18	\$540.00	PAGLIACCI'S PIZZA(Dist A)	DNTN-OB	1	Y	
080	020	154510	0123	13,032	2848814	\$5,500,000	02/15/17	\$422.04	TEAR DOWN (Dist B)	DNTN-OB	1	Y	
080	030	262505	9200	337,641	2776306	\$33,175,000	01/15/16	\$98.26	NE 15TH ST	CB	3	Y	
080	030	262505	9200	337,641	2776305	\$21,000,000	01/15/16	\$62.20	NE 15TH ST	CB	3	Y	
080	030	880300	0020	2,029,754	2900408	\$131,068,993	11/08/17	\$64.57	BELLEVUE TECHNOLOGY CENTER	O	6	Y	
080	040	068570	0017	118,383	2948922	\$20,000	08/03/18	\$0.17	STREET ACCESS TO WASHINGTON	DNTNO-2	3	Y	Not in ratios
080	040	200200	0020	15,844	2854243	\$5,400,000	03/20/17	\$341.00	DENTAL ARTS CENTER CONDOMINIUM	DNTN-MU	3	Y	
080	040	261910	0014	27,725	2948421	\$1,134,995	07/24/18	\$40.94	GARAGE (Core)	DNTN-MU	1	Y	Not in ratios
080	040	261910	0014	0	2948921	\$60,000	08/03/18	\$0.00	GARAGE (Core)	DNTN-MU	1	Y	Not in ratios
080	040	261910	0014	132,759	2948923	\$20,000	08/03/18	\$0.15	GARAGE (Core)	DNTN-MU	3	Y	Not in ratios
080	040	261910	0017	118,383	2940587	\$75,000	06/20/18	\$0.63	WASHINGTON SQUARE (RETAIL AND	DNTN-MU	3	Y	Not in ratios
080	040	292505	9193	19,413	2947212	\$2,600,000	08/13/18	\$133.93	SFR CONV DAYCARE	O	2	Y	
080	040	292505	9280	129,411	2954872	\$39,150,000	09/28/18	\$302.52	LE CHATEAU APTS (Dist B)	DNTN-R	3	Y	
080	040	529120	0005	38,513	2825343	\$13,999,000	09/28/16	\$363.49	PUGET SOUND BLOOD CENTER (Core)	DNTN-MU	3	Y	
080	040	570900	0134	78,156	2830499	\$31,500,000	10/27/16	\$403.04	COST PLUS IMPORTS (56% Core & 44	DNTN-MU	3	Y	
080	040	570900	0138	37,175	2792816	\$13,400,000	04/26/16	\$360.46	PIER 1 IMPORTS/KEN SUB FURN	DNTN-MU	2	Y	
080	040	570900	0187	28,152	2950334	\$18,800,000	08/29/18	\$667.80	DUX BED (Dist B)	DNTN-MU	3	Y	
080	040	570900	0187	9,680	2862273	\$4,500,000	04/27/17	\$464.88	DUX BED (Dist B)	DNTN-MU	1	Y	
080	040	570900	0211	34,001	2842398	\$16,000,000	12/21/16	\$470.57	RETAIL (Dist B)	DNTN-MU	1	Y	
080	050	272505	9172	110,182	2790792	\$6,750,000	04/18/16	\$61.26	EASTSIDE FITNESS CENTER	BR-ORT	1	Y	
080	050	272505	9239	51,432	2950040	\$7,600,000	08/27/18	\$147.77	FERGUSON	BR-RC-2	1	Y	
080	050	272505	9245	29,773	2933933	\$5,300,000	05/24/18	\$178.01	CORAGGIO TEXTILES	BR-RC-2	1	Y	
080	050	272505	9263	24,977	2926313	\$3,900,000	04/12/18	\$156.14	SUNMARK UPHOLSTERY	BR-CR	1	Y	

Vacant Sales for Area 080 with Sales Used

01/17/2019

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
080	070	282505	9007	354,578	2834011	\$26,500,000	11/15/16	\$74.74	SAFEWAY BAKERY	BR-R	1	Y	
080	070	282505	9012	149,840	2806391	\$13,000,000	06/14/16	\$86.76	BELLEVUE YOU-STORE-IT	BR-RC-2	1	Y	
080	070	282505	9055	111,247	2910226	\$11,350,000	01/10/18	\$102.03	OFFICE / TEAR DOWN	BR-ORT	3	Y	
080	070	282505	9072	71,553	2952909	\$5,250,000	09/13/18	\$73.37	VACANT INDUSTRIAL LAND	BR-GC	1	Y	
080	070	282505	9072	71,553	2868206	\$4,292,888	05/29/17	\$60.00	VACANT INDUSTRIAL LAND	BR-GC	1	Y	
080	070	282505	9084	73,181	2898861	\$7,000,000	11/01/17	\$95.65	OFFICE BUILDING	BR-ORT	1	Y	
080	070	282505	9087	126,077	2896736	\$12,500,000	10/23/17	\$99.15	LUNDE CENTER	BR-MO	1	Y	
080	070	282505	9297	179,281	2939544	\$14,073,750	06/27/18	\$78.50	SFR Converted to OFFICE	BR-R	1	Y	
080	070	292505	9001	10,000	2847627	\$1,175,000	01/20/17	\$117.50	SFR / TEAR DOWN	BR-MO	1	Y	
080	070	292505	9074	225,828	2858493	\$18,399,999	04/12/17	\$81.48	CAMPUS OFFICE PARK	BR-MO	1	Y	
080	070	292505	9292	11,875	2819476	\$1,410,000	08/23/16	\$118.74	HEALTH ENHANCEMENT conv SFR	BR-MO	1	Y	
080	070	332505	9086	22,950	2890223	\$4,650,000	09/19/17	\$202.61	USED AUTO SALES	GC	1	Y	
080	070	332505	9142	217,201	2839831	\$24,000,000	12/16/16	\$110.50	TEAR DOWN	GC	3	Y	
080	070	385490	0027	52,248	2851046	\$5,250,000	02/17/17	\$100.48	THE MARK OFFICE BLDG	BR-ORT	1	Y	
080	070	532800	0065	8,740	2816397	\$1,100,000	08/16/16	\$125.86	SFR / TEAR DOWN	BR-MO	1	Y	
080	070	532800	0070	8,740	2816271	\$1,115,000	08/16/16	\$127.57	SFR / TEAR DOWN	BR-MO	1	Y	
080	070	793330	0120	54,688	2818749	\$8,336,900	08/25/16	\$152.44	SPRING DISTRICT MASTER THE	BR-OR-1	2	Y	
080	080	054010	0555	11,100	2959747	\$4,750,000	10/29/18	\$427.93	TULLY'S COFFEE	B1	1	Y	

Improvement Sales for Area 080 with Sales not Used

04/23/2019

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
080	010	154410	0272	39,044	2851435	\$5,500,000	03/01/17	\$140.87	Bellevue Art Museum (Core)	DNTNO-1	1	24	Easement or right-of-way
080	010	814610	0570	1,375	2960247	\$20,000	10/29/18	\$14.55	OFFICE conv SFR	PO	1	22	Partial interest (1/3, 1/2, etc.)
080	020	154510	0126	12,143	2873455	\$30,000	06/13/17	\$2.47	99 Park Restaurant (Dist B)	DNTN-OB	3	24	Easement or right-of-way
080	020	154510	0126	6,701	2883495	\$11,666	07/24/17	\$1.74	99 Park Restaurant (Dist B)	DNTN-OB	1	24	Easement or right-of-way
080	020	154510	0126	6,701	2883134	\$11,667	07/24/17	\$1.74	99 Park Restaurant (Dist B)	DNTN-OB	1	24	Easement or right-of-way
080	020	154510	0126	6,701	2883133	\$11,667	07/24/17	\$1.74	99 Park Restaurant (Dist B)	DNTN-OB	1	24	Easement or right-of-way
080	040	126620	0175	8,788	2840812	\$2,380,000	12/21/16	\$270.82	OKI DEVELOPMENT INC	O	1	64	Sales/leaseback
080	040	261910	0017	9,308	2952547	\$6,600	09/06/18	\$0.71	WASHINGTON SQUARE (RETAIL A	DNTN-MU	3	24	Easement or right-of-way
080	040	292505	9200	3,700	2805222	\$950,000	06/24/16	\$256.76	DENTAL OFFICE	O	1	22	Partial interest (1/3, 1/2, etc.)
080	040	570900	0075	35,706	2840104	\$300,000	12/15/16	\$8.40	POST OFFICE (Dist A)	DNTN-R	1	68	Non-gov't to gov't
080	040	796390	0335	52,663	2852183	\$16,000,000	03/08/17	\$303.82	OFFICE BUILDING	O	2	25	Fulfillment of contract deed
080	050	272505	9025	23,444	2803808	\$3,400,000	06/17/16	\$145.03	BELLEVUE EAST OFFICE CENTER	O	1	3	Contract or cash sale
080	050	272505	9245	10,000	2794839	\$1,700,000	04/26/16	\$170.00	CORAGGIO TEXTILES	BR-RC-2	1	44	Tenant
080	060	202505	9238	55,839	2900287	\$7,115,000	11/08/17	\$127.42	10700 BUILDING	O	1	22	Partial interest (1/3, 1/2, etc.)
080	060	431500	0180	69,300	2847116	\$15,812,500	02/01/17	\$228.17	EASTSIDE PREP CLASSES AND OF	YBD 3	9	44	Tenant
080	060	431500	0260	6,004	2803182	\$5,250	05/18/16	\$0.87	LINBROOK YARROW BAY	YBD 3	1	24	Easement or right-of-way
080	070	109910	0011	210,234	2854385	\$60,400	01/03/17	\$0.29	Barrier Audi Dealership/Parking Gara	BR-OR-2	2	68	Non-gov't to gov't
080	070	109910	0011	210,234	2854386	\$178,400	01/03/17	\$0.85	Barrier Audi Dealership/Parking Gara	BR-OR-2	1	68	Non-gov't to gov't
080	070	109910	0165	20,440	2908137	\$40,000	09/05/17	\$1.96	BRIERWOOD CENTER	BR-CR	1	68	Non-gov't to gov't
080	070	109910	0168	8,280	2908138	\$656,000	09/05/17	\$79.23	BRIERWOOD CENTER	BR-CR	1	68	Non-gov't to gov't
080	070	109910	0170	19,754	2908139	\$347,000	09/05/17	\$17.57	BRIERWOOD CENTER	BR-CR	2	68	Non-gov't to gov't
080	070	177650	0060	2,100	2909314	\$271,640	12/28/17	\$129.35	OFFICE conv SFR	PO	1	51	Related party, friend, or neighbor
080	070	282505	9108	4,967	2949101	\$2,500,000	08/23/18	\$503.32	EYE CLINIC OF BELLEVUE	BR-MO-1	1	22	Partial interest (1/3, 1/2, etc.)
080	070	282505	9196	13,820	2898765	\$100	11/01/17	\$0.01	BELLEVUE PROFESSIONAL ARTS	BR-MO-1	1	32	\$1,000 sale or less
080	070	282505	9229	2,911	2899473	\$4,589,524	11/06/17	\$1,576.61	ARCO AMPM	BR-RC-2	1	25	Fulfillment of contract deed
080	070	609350	0010	1,324	2972760	\$1,250,000	02/01/19	\$944.11	NINE LAKE BELLEVUE CONDOMIN	BR-GC	1	12	Estate administrator, guardian, or e
080	080	202505	9158	18,350	2905212	\$2,331,000	12/04/17	\$127.03	ST LUKES LUTHERAN CHURCH	R-2.5	1	17	Non-profit organization
080	090	066287	0040	65,345	2775548	\$18,250,000	01/08/16	\$279.29	BELLEVUE GATEWAY II	OLB	2	15	No market exposure

Vacant Sales for Area 080 with Sales not Used

04/23/2019

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
080	010	322505	9017	277,158	2837258	\$148,695	11/26/16	\$0.54	VACANT LAND (Core)	DNTNO-2	2	67	Gov't to non-gov't
080	040	154460	0150	77,005	2942709	\$32,963,580	07/19/18	\$428.07	CORNER COURT (Core)	DNTNO-2	2	15	No market exposure
080	040	529120	0040	1,299	2875504	\$200,000	07/03/17	\$153.96	VACANT (Core)	DNTN-MU	1	51	Related party, friend, or neighbor
080	050	272505	9044	126,759	2851617	\$2,500,000	03/02/17	\$19.72	PARKING FOR CHURCH TL 163	R-10	1	17	Non-profit organization
080	070	109910	0001	5,366	2879447	\$4,800	07/07/17	\$0.89	VACANT - EASEMENT Assoc w/ -0025	BR-OR-2	1	68	Non-gov't to gov't
080	070	282505	9207	22,790	2860343	\$2,925,000	03/29/17	\$128.35	DESIGNER'S EDGE	BR-MO	1	68	Non-gov't to gov't

Area	Neighborhood	Major	Minor	PropName	SitusAddress
80	50	067210	0004	VACANT LAND	No Situs Address
80	50	067210	0005	16TH STREET WAREHOUSE	13201 NE SPRING BLVD
80	50	067210	0006	WHSE & STORAGE	1509 134TH AVE NE
80	50	067210	0007	ALL PRO AUTO CARE	13210 NE BELLEVUE-REDMOND RD
80	50	067210	0008	MAACO AUTO PAINT & BODY	1400 132ND AVE NE
80	50	067210	0009	WILSON TRANSMISSIONS	1414 132ND AVE NE
80	50	067210	0010	PACE BELL BUILDING	13310 NE BELLEVUE-REDMOND RD
80	50	067210	0011	Birch Tree Academy	1405 134TH AVE NE
80	50	067210	0012	SQUIRE'S AUTOWERKE	1515 134TH AVE NE
80	50	067210	0013	WAREHOUSE	13212 NE BELLEVUE-REDMOND RD
80	50	067210	0030	MERIDIAN BUILDING	13201 NE BELLEVUE-REDMOND RD
80	50	067210	0031	CONTINENTAL OFFICE PARK	13353 NE BELLEVUE-REDMOND RD
80	50	067210	0032	CONTINENTAL OFFICE PARK	13343 NE BELLEVUE-REDMOND RD
80	50	067210	0033	HERTZ EQUIPMENT RENTAL	13200 NE BELLEVUE-REDMOND RD
80	50	067210	0034	CONTINENTAL OFFICE PARK	13333 NE BELLEVUE-REDMOND RD
80	50	067210	0035	VACANT FLOODWAY TRACT X	13200 NE BELLEVUE-REDMOND RD
80	50	067210	0157	CENTURY ONE BUILDING	13401 NE BELLEVUE-REDMOND RD
80	50	067210	0160	ASR BUILDING (ALL SERVICES BUILDING)	13555 NE BELLEVUE-REDMOND RD
80	50	067210	0170	Design Center	13500 NE BELLEVUE-REDMOND RD
80	50	067210	0176	WADES GUN SHOP	13570 NE BELLEVUE-REDMOND RD
80	50	067210	0191	HERITAGE CORPORATE CENTER (former Lexis)	13427 NE SPRING BLVD
80	50	067310	0070	Overlake Office Building	15446 BEL RED RD
80	50	067310	0071	ALTIG INTERNATIONAL	15440 NE BELLEVUE-REDMOND RD
80	50	067310	0072	SCOTT BLDG	15436 NE BELLEVUE-REDMOND RD
80	50	067310	0073	CASH COMPANY PAWN BROKER	15424 NE BELLEVUE-REDMOND RD
80	50	081795	0000	BIRCH TREE PROFESSIONAL CENTER	1140 140TH AVE NE
80	50	081795	0010	BIRCH TREE PROFESSIONAL CENTER	1140 140TH AVE NE
80	50	081795	0020	BIRCH TREE PROFESSIONAL CENTER	1140 140TH AVE NE
80	50	081795	0030	BIRCH TREE PROFESSIONAL CENTER	1140 140TH AVE NE
80	50	105400	0020	FURNITURE FACTORY DIRECT/GO KARTS	2209 NE BELLEVUE-REDMOND RD
80	50	105400	0030	BRENNAN PARK NORTH	2260 152ND AVE NE
80	50	182239	0000	CREEKSIDE OFFICE PARK	1510 140TH AVE NE
80	50	182239	0010	CREEKSIDE OFFICE PARK	1530 140TH AVE NE
80	50	182239	0020	CREEKSIDE OFFICE PARK	1530 140TH AVE NE
80	50	182239	0030	CREEKSIDE OFFICE PARK	1530 140TH AVE NE
80	50	182239	0060	CREEKSIDE OFFICE PARK	1560 140TH AVE NE
80	50	182242	0000	CREEKSIDE 1540	1510 140TH AVE NE
80	50	182242	0010	CREEKSIDE 1540	No Situs Address
80	50	182242	0020	CREEKSIDE 1540	No Situs Address
80	50	182242	0030	CREEKSIDE 1540	No Situs Address
80	50	182242	0040	CREEKSIDE 1540	No Situs Address
80	50	182243	0000	CREEKSIDE 1550	No Situs Address
80	50	182243	0010	CREEKSIDE 1550	No Situs Address
80	50	182243	0020	CREEKSIDE 1550	No Situs Address
80	50	182243	0030	CREEKSIDE 1550	No Situs Address
80	50	182243	0040	CREEKSIDE 1550	No Situs Address
80	50	182243	0050	CREEKSIDE 1550	No Situs Address

Area	Neighborhood	Major	Minor	PropName	SitusAddress
80	50	182243	0060	CREEKSIDE 1550	No Situs Address
80	50	182243	0070	CREEKSIDE 1550	No Situs Address
80	50	206350	0010	BANK OF AMERICA	2400 148TH AVE NE
80	50	206350	0025	BAI TONG THAI RESTAURANT	14804 NE 24TH ST
80	50	206350	0050	KEY BANK & OFFICE	15110 NE 24TH ST
80	50	206350	0060	LINE RETAIL	15112 NE 24TH ST
80	50	259721	0010	FOREST PARK BUILDING #A	14505 NE BELLEVUE-REDMOND RD
80	50	259721	0020	FOREST PARK BUILDING #B	14535 NE BELLEVUE-REDMOND RD
80	50	259721	0030	FOREST PARK BUILDING #C	14575 NE BELLEVUE-REDMOND RD
80	50	259721	0040	FOREST PARK BUILDING #D	14595 NE BELLEVUE-REDMOND RD
80	50	259721	0050	FOREST PARK BUILDING #E	14645 NE BELLEVUE-REDMOND RD
80	50	259721	0060	FOREST PARK BUILDING #F	14655 NE BELLEVUE-REDMOND RD
80	50	259721	0070	FOREST PARK BUILDING #G	14715 NE BELLEVUE-REDMOND RD
80	50	262505	9044	TEXACO/BROWN BEAR	15248 NE BELLEVUE-REDMOND RD
80	50	262505	9049	AERO RENT-A-CAR	15260 BELLEVUE-REDMOND RD
80	50	262505	9054	GOODWILL	15301 NE 24TH ST
80	50	262505	9158	REDMOND AUTOMOTIVE BUILDING	2355 NE BELLEVUE-REDMOND RD
80	50	262505	9160	EXOTIC MOTORS/BEST BUY FLOORS	15212 NE 20TH ST
80	50	262505	9166	PSE Utility Substation	No Situs Address
80	50	262505	9199	CASH AMERICA	15226 NE BELLEVUE-REDMOND RD
80	50	262505	9215	TU CASA & WENDYS	2115 BELLEVUE-REDMOND RD
80	50	262505	9227	BASSETT FURNITURE DIRECT	2233 NE BELLEVUE-REDMOND RD
80	50	262505	9235	DUCATI OF BELLEVUE	2040 152ND AVE NE
80	50	262505	9254	KINDERCARE LEARNING CENTER	2060 152ND AVE NE
80	50	262505	9256	POWER SUB STATION	2120 152ND AVE NE
80	50	272505	9002	RICH'S / GODDARD SCHOOL	14404 NE 20TH ST
80	50	272505	9003	VACANT LAND	No Situs Address
80	50	272505	9006	U.S. BANK	13830 NE 20TH ST
80	50	272505	9007	ARGONAUT HOLDINGS	No Situs Address
80	50	272505	9009	FRANCIA RUSSELL CENTER / OFF/ WAREHOU	1611 136TH PL NE
80	50	272505	9011	NIELSEN BROS CARPETS ETC	12525 NE SPRING BLVD
80	50	272505	9022	EASTVIEW DENTAL (SFR Conv to OFF)	14037 NE BELLEVUE-REDMOND RD
80	50	272505	9024	WASHINGTON SOCIETY OF CPA'S	902 140TH AVE NE
80	50	272505	9025	BELLEVUE EAST OFFICE CENTER	No Situs Address
80	50	272505	9027	DEPARTMENT OF YOUTH SERVICES -KING CO	1722 138TH PL NE
80	50	272505	9028	DUNN LUMBER COMPANY	2350 140TH AVE NE
80	50	272505	9030	HIGHLAND CENTER GYMNASIUM	14224 NE BELLEVUE-REDMOND RD
80	50	272505	9034	BELLE VENTURE BUSINESS PARK	13429 NE 20TH ST
80	50	272505	9038	STERNCO CENTER	14725 NE 20TH ST
80	50	272505	9039	STERNCO CENTER	14625 NE 20TH ST
80	50	272505	9040	CITY OF BELLEVUE PARK AND BALL FIELD	14655 NE BELLEVUE-REDMOND RD
80	50	272505	9041	VACANT	800 148TH AVE NE
80	50	272505	9043	WALTER STEVENSON ELEMENTARY	14220 NE 8TH ST
80	50	272505	9044	PARKING FOR CHURCH TL 163	No Situs Address
80	50	272505	9046	BELLEVUE CHRISTIAN REFORM CHURCH	1221 148TH AVE NE
80	50	272505	9047	RETAIL STORES	14405 NE 20TH ST
80	50	272505	9053	CHEVRON EXTRA MILE	13948 NE 20TH ST

Area	Neighborhood	Major	Minor	PropName	SitusAddress
80	50	272505	9061	APPLE TREE PLAZA	13630 NE 20TH ST
80	50	272505	9062	VACANT - Light Rail	1701 136TH PL NE
80	50	272505	9063	PARK PLACE LTD	1880 136TH PL NE
80	50	272505	9064	ROCKWOOD OFFICE PARK	1402 140TH PL NE
80	50	272505	9066	OLSON MILLS TACK SHOP	2105 140TH AVE NE
80	50	272505	9067	VACANT COMMERCIAL LAND	1705 136TH PL NE
80	50	272505	9068	VACANT RESIDENTIAL LAND	13201 NE 24TH ST
80	50	272505	9069	TWENTY FIRST CENTER	14320 NE 21ST ST
80	50	272505	9070	VACANT LAND	2340 140TH AVE NE
80	50	272505	9071	THE BLIND ALLEY	14102 NE 21ST ST
80	50	272505	9074	EVANS PLAZA	2255 140TH AVE NE
80	50	272505	9077	VACANT LAND	14430 NE BELLEVUE-REDMOND RD
80	50	272505	9079	NORTHUP PARK	13219 NE 20TH ST
80	50	272505	9081	PLAYGROUND (PRIVATE)	14322 NE 21ST ST
80	50	272505	9082	VETERINARY HOSPITAL	13812 NE SPRING BLVD
80	50	272505	9083	SUN GEM BUILDING	13407 NE 20TH ST
80	50	272505	9085	PRECISION COLLISION	13419 NE 20TH ST
80	50	272505	9088	GARAGE SERVICE REPAIR	1630 136TH PL NE
80	50	272505	9089	PARKING LOT	1709 139TH PL NE
80	50	272505	9091	WILSON MEDICAL SPECIALISTS	14350 NE 21ST ST
80	50	272505	9093	SERVICE GARAGE	13817 NE 20TH ST
80	50	272505	9094	AUTO SERVICE WAREHOUSE	13411 NE 20TH ST
80	50	272505	9095	DRIVING EXCELLENCE - RETAIL BUILDING	14028 NE BELLEVUE-REDMOND RD
80	50	272505	9108	20TH ST RETAIL WAREHOUSE	13285 NE 20TH ST
80	50	272505	9110	Aston Martin	13626 NE 20TH ST
80	50	272505	9113	VACANT COMMERCIAL LAND	1735 133RD PL NE
80	50	272505	9116	VACANT LAND	13649 NE 24TH ST
80	50	272505	9117	YMCA	14230 NE BELLEVUE-REDMOND RD
80	50	272505	9122	ARGONAUT HOLDINGS	No Situs Address
80	50	272505	9125	THE DABLL BLDG - OFFICES	13850 NE SPRING BLVD
80	50	272505	9126	PUGET SOUND SECURITY	13417 NE 20TH ST
80	50	272505	9127	VACANT LAND	No Situs Address
80	50	272505	9132	Tesla Service Bellevue	1762 133RD PL NE
80	50	272505	9133	BELLEVUE FIRE STATION #6	1850 132ND AVE NE
80	50	272505	9135	INTERMOUNTAIN ELECTRIC	13814 NE 16TH ST
80	50	272505	9136	SHELL FOOD MART	14008 NE 8TH ST
80	50	272505	9140	SFR Conv DENTAL OFFICE	13635 NE BELLEVUE-REDMOND RD
80	50	272505	9147	14-400 OFFICE BUILDING	14400 NE BELLEVUE-REDMOND RD
80	50	272505	9148	PARK PLACE CENTER	No Situs Address
80	50	272505	9150	OFFICE BUILDING	1008 140TH AVE NE
80	50	272505	9151	ROCKWOOD OFFICE PARK	1406 140TH PL NE
80	50	272505	9155	ARCO AMPM	14650 NE BELLEVUE-REDMOND RD
80	50	272505	9157	MOUNTVUE PLACE	14506 NE 20TH ST
80	50	272505	9163	LAKE SAMMAMISH FOURSQUARE CHURCH	14434 NE 8TH ST
80	50	272505	9165	SKATE BOARD PARK	NE 20TH PL
80	50	272505	9167	7-ELEVEN	2353 140TH AVE NE
80	50	272505	9168	Jiffy lube	14001 NE 20TH ST

Area	Neighborhood	Major	Minor	PropName	SitusAddress
80	50	272505	9170	BEL-RED DENTAL BUILDING	14420 NE BELLEVUE-REDMOND RD
80	50	272505	9171	KAWASAKI MOTORCYCLES	14004 NE 20TH ST
80	50	272505	9173	914 PROFESSIONAL CENTER	914 140TH AVE NE
80	50	272505	9179	CASH & CARRY	2208 136TH PL NE
80	50	272505	9180	LANDMARK MOTORS	12775 NE SPRING BLVD
80	50	272505	9181	EVANS PLAZA	2205 140TH AVE NE
80	50	272505	9183	DUNN LUMBER COMPANY	2310 140TH AVE NE
80	50	272505	9184	VACANT LAND	13801 NE BELLEVUE-REDMOND RD
80	50	272505	9185	PRESCHOOL	13831 NE BELLEVUE-REDMOND RD
80	50	272505	9186	FLEX BUILDING OFFICE BUILDING conv SFR	13654 NE 16TH ST
80	50	272505	9187	ARGONAUT HOLDINGS	No Situs Address
80	50	272505	9188	ARGONAUT HOLDINGS	No Situs Address
80	50	272505	9189	BELLEVUE EAST OFFICE BLDG (Montessori)	14044 NE 8TH ST
80	50	272505	9190	GLOBAL BUILDING	840 140TH AVE NE
80	50	272505	9191	ACURA DEALERSHIP AND SHOWROOM	13424 NE 20TH ST
80	50	272505	9194	OFFICE BUILDING	13705 NE BELLEVUE-REDMOND RD
80	50	272505	9195	VACANT LAND	13851 NE BELLEVUE-REDMOND RD
80	50	272505	9197	SERVICE BUILDING	1636 138TH PL NE
80	50	272505	9198	VACANT LAND	No Situs Address
80	50	272505	9199	ARGONAUT HOLDINGS	No Situs Address
80	50	272505	9202	EARLY WORLD TODDLER CENTER	13851 NE BELLEVUE-REDMOND RD
80	50	272505	9205	CHUCK - E - CHEESE/RETAIL	2139 148TH AVE NE
80	50	272505	9207	US HEALTHWORKS	1925 140TH AVE NE
80	50	272505	9208	VACANT LAND	13853 NE BELLEVUE-REDMOND RD
80	50	272505	9210	MILLER PAINT / PIANO CENTER / MY GYM	13800 NE BELLEVUE-REDMOND RD
80	50	272505	9211	CAR LOT	14014 NE BELLEVUE-REDMOND RD
80	50	272505	9212	VACANT COMMERCIAL LAND	1645 136TH AVE NE
80	50	272505	9216	BOSCH	14121 NE 24TH ST
80	50	272505	9217	TRI-STATE PLUMBING	1624 135TH PL NE
80	50	272505	9220	ROCKWOOD OFFICE PARK	1412 140TH PL NE
80	50	272505	9221	OFFICE BUILDING	1400 140TH AVE NE
80	50	272505	9222	BMW INDEPENDENT SERVICE	2115 140TH AVE NE
80	50	272505	9223	Northwest Auto Center	13910 NE 20TH ST
80	50	272505	9224	FITNESS SHOP	13900 NE 20TH ST
80	50	272505	9225	NAPA AUTO PARTS	2033 140TH AVE NE
80	50	272505	9226	ARGONAUT HOLDINGS	No Situs Address
80	50	272505	9227	ARGONAUT HOLDINGS	No Situs Address
80	50	272505	9228	BELLEVUE BMW AUTO SHOWROOM AND DEA	13605 NE 20TH ST
80	50	272505	9229	Retail	14625 NE 24TH ST
80	50	272505	9231	SLEEP COUNTRY	2337 148TH AVE NE
80	50	272505	9233	HARLEY DAVIDSON DEALERSHIP	2350 136TH PL NE
80	50	272505	9234	BELLE VENTURE BUSINESS PARK	13431 NE 20TH ST
80	50	272505	9235	Thrift Store	2301 148TH AVE NE
80	50	272505	9239	FERGUSON	1700 132ND AVE NE
80	50	272505	9240	VACANT LIGHT RAIL	No Situs Address
80	50	272505	9241	RETAIL	14100 NE 20TH ST
80	50	272505	9242	RETAIL	14100 NE 20TH ST

Area	Neighborhood	Major	Minor	PropName	SitusAddress
80	50	272505	9245	CORAGGIO TEXTILES	1750 132ND AVE NE
80	50	272505	9246	RETAIL STORES	14150 NE 20TH ST
80	50	272505	9247	ARC PLAZA	1100 140TH AVE NE
80	50	272505	9249	ICHS CLINIC	1050 140TH AVE NE
80	50	272505	9250	CANTRELL MOTORSPORTS	1655 139TH PL NE
80	50	272505	9251	VACANT LAND	2100 144TH PL NE
80	50	272505	9253	ROSS PLAZA	14115 NE 20TH ST
80	50	272505	9254	BELLEVUE FIRE STATION #6	1850 132ND AVE NE
80	50	272505	9259	ARGONAUT HOLDINGS	No Situs Address
80	50	272505	9262	LEN'S AUTOMOTIVE	1620 136TH PL NE
80	50	272505	9263	SUNMARK UPHOLSTRY	13600 NE SPRING BLVD
80	50	272505	9270	RESTAURANT SUPPLY	2102 140TH AVE NE
80	50	272505	9271	ADEN DENTAL	14010 NE 21ST ST
80	50	272505	9272	RETAIL BLDG	14020 NE 21ST ST
80	50	272505	9274	North Creek Business Park Bldgs C and D	14278 NE 21ST ST
80	50	272505	9275	THE EARTH BUILDING	1805 136TH PL NE
80	50	272505	9277	DUNN LUMBER STORAGE	2350 140TH AVE NE
80	50	272505	9278	DUNN LUMBER COMPANY	14035 NE 24TH ST
80	50	272505	9283	NOBLE COURT RESTAURANT	1644 140TH AVE NE
80	50	272505	9284	CASCADIA OFFICE PARK	14670 NE 8TH ST
80	50	272505	9285	CASCADIA OFFICE PARK	14700 NE 8TH ST
80	50	272505	9286	PLANNED PARENTHOOD	14730 NE 8TH ST
80	50	272505	9287	JIFFY LUBE	14638 NE BELLEVUE-REDMOND RD
80	50	272505	9290	LOFT OR FLEX BUILDING	14111 NE 24TH ST
80	50	272505	9292	Turbine Traders Ltd.	1670 133RD PL NE
80	50	272505	9293	HR2 Research and Analytics	13629 NE BELLEVUE-REDMOND RD
80	50	272505	9294	VACANT COMMERCIAL LAND	1800 148TH AVE NE
80	50	272505	9295	ROCKWOOD OFFICE PARK	1409 140TH PL NE
80	50	272505	9296	VACANT LAND	14460 NE BELLEVUE-REDMOND RD
80	50	272505	9297	MURRAY FRANKLYN BUILDING	14410 NE BELLEVUE-REDMOND RD
80	50	272505	9301	ROSS PLAZA	14125 NE 20TH ST
80	50	272505	9302	ROSS PLAZA	14327 NE 20TH ST
80	50	272505	9303	ROSS PLAZA	14121 NE 20TH ST
80	50	272505	9305	VACANT LAND	No Situs Address
80	50	272505	9306	VACANT LAND	14405 NE 20TH ST
80	50	272505	9310	PARKLAND BUILDING	875 140TH AVE NE
80	50	272505	9313	VACANT COMMERCIAL LAND	1800 148TH AVE NE
80	50	272505	9314	SFR conv COMPUTER OFFICE	13701 NE BELLEVUE-REDMOND RD
80	50	272505	9315	OFFICE ON THE CREEK	13715 NE BELLEVUE-REDMOND RD
80	50	272505	9316	BELLEVUE AUTO SERVICE CENTER	13421 NE 20TH ST
80	50	272505	9318	DA BURNS	13830 NE BELLEVUE-REDMOND RD
80	50	272505	9319	Auto Showroom (Land Rover / Jaguar)	No Situs Address
80	50	272505	9320	VACANT COMMERCIAL LAND	No Situs Address
80	50	272505	9322	VACANT	13853 NE BELLEVUE-REDMOND RD
80	50	272505	9323	VACANT LAND	No Situs Address
80	50	272505	9324	VACANT	600 NE 140TH ST
80	50	272505	9325	ROCKWOOD OFFICE PARK	1401 140TH PL NE

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80	50	272505	9326	ROCKWOOD OFFICE PARK	1408 140TH PL NE
80	50	272505	9327	TESLA	14408 NE 20TH ST
80	50	272505	9328	APPLE TREE PLAZA	13622 NE 20TH ST
80	50	272505	9329	APPLE TREE PLAZA	13600 NE 20TH ST
80	50	272505	9330	Apple Tree Executive Suites	13606 NE 20TH ST
80	50	272505	9334	BELLE VENTURE BUSINESS PARK	13423 NE 20TH ST
80	50	272505	9342	VACANT - EASEMENT	No Situs Address
80	50	272505	9343	VACANT-EASEMENT	No Situs Address
80	50	272505	9344	VACANT - EASEMENT	No Situs Address
80	50	272505	9346	VACANT - EASEMENT	No Situs Address
80	50	272505	9347	VACANT EASEMENT	No Situs Address
80	50	272505	9348	VACANT - EASEMENT	No Situs Address
80	50	272505	9349	VACANT - EASEMENT	No Situs Address
80	50	272505	9350	PORTION OF SOUND TRANSIT	No Situs Address
80	50	386290	0010	PARK PLACE LTD	1810 136TH PL NE
80	50	386290	0020	136TH PLACE OFFICE PARK (ASSOC W/0030)	1802 136TH PL NE
80	50	386290	0021	VACANT - EASEMENT	No Situs Address
80	50	386290	0030	136TH PLACE OFFICE PARK LAND (ASSOC W/0020)	1780 136TH PL NE
80	50	392720	0010	LIMITED EDITION OFFICE PARK LOT 1	2249 152ND AVE NE
80	50	392720	0020	LIMITED EDITION OFFICE PARK LOT 2	2241 152ND AVE NE
80	50	392720	0030	LIMITED EDITION OFFICE PARK LOT 3	2239 152ND AVE NE
80	50	392720	0040	LIMITED EDITION OFFICE PARK LOT 4	2205 152ND AVE NE
80	50	392720	0050	LIMITED EDITION OFFICE PARK LOT 5	2227 152ND AVE NE
80	50	392720	0060	LIMITED EDITION OFFICE PARK LOT 6	2217 152ND AVE NE
80	50	392720	0070	LIMITED EDITION OFFICE PARK LOT 7	2121 152ND AVE NE
80	50	392720	0080	LIMITED EDITION OFFICE PARK LOT 8	2103 152ND AVE NE
80	50	392720	0090	LIMITED EDITION OFFICE PARK LOT 9	2133 152ND AVE NE
80	50	392720	0100	LIMITED EDITION OFFICE PARK LOT 10	2115 152ND AVE NE
80	50	392720	0110	LIMITED EDITION OFFICE PARK LOT 11	2053 152ND AVE NE
80	50	392720	0120	LIMITED EDITION OFFICE PARK LOT 12	2045 152ND AVE NE
80	50	392720	0130	LIMITED EDITION OFFICE PARK LOT 13	2039 152ND AVE NE
80	50	392720	0140	LIMITED EDITION OFFICE PARK LOT 14	2027 152ND AVE NE
80	50	392720	0150	LIMITED EDITION OFFICE PARK LOT 15	2021 152ND AVE NE
80	50	392720	0160	LIMITED EDITION OFFICE PARK LOT 16	2025 152ND AVE NE
80	50	392720	0170	LIMITED EDITION OFFICE PARK LOT 17	2011 152ND AVE NE
80	50	392720	0180	LIMITED EDITION OFFICE PARK LOT 18	2011 152ND AVE NE
80	50	392720	0190	LIMITED EDITION OFFICE PARK LOT 19	2001 152ND AVE NE
80	50	392720	0200	OVERLAKE PLACE - ROUND TABLE PIZZA	15025 NE 24TH ST
80	50	392720	0201	KOLL COMMERCE CENTER TRACT A	15025 NE 24TH ST
80	50	392720	0210	BANK OF AMERICA DRIVE THRU	15075 NE 24TH ST
80	50	392720	0230	OVERLAKE SQUARE	15171 NE 24TH ST
80	50	569840	0010	B & H STORAGE YARD	1744 137TH PL NE
80	50	569840	0020	GERBER COLLISION AND GLASS	1700 137TH PL NE
80	50	569840	0030	EASTSIDE STAPLING CO ETC	13710 NE SPRING BLVD
80	50	639120	0010	20th Street Line Retail - Bldg 1	14210 NE 20TH ST
80	50	639120	0020	20th Street Line Retail - Bldg 2	14220 NE 20TH ST
80	50	639120	0030	20th Street Line Retail - Bldg 3	14230 NE 20TH ST

Area	Neighborhood	Major	Minor	PropName	SitusAddress
80	50	639120	0040	20th Street Line Retail - Bldg 4	14310 NE 20TH ST
80	50	639120	0050	20th Street Line Retail - Bldg 5	14320 NE 20TH ST
80	50	639120	0060	20th Street Line Retail - Bldg 6	14330 NE 20TH ST
80	50	639120	0070	20th Street Line Retail - Bldg 7	14340 NE 20TH ST
80	50	644850	0010	OVERLAKE EAST SHOPPING CENTER	15210 NE 24TH ST
80	50	644850	0020	MACY'S FURNITURE GALLERY	15340 NE 24TH ST
80	50	894442	0020	Village at Overlake Station Transit Cent	15357 BEL RED RD
80	50	936070	0000	WHITE SWAN CONDOMINIUM	2222 152ND AVE NE
80	50	936070	0010	WHITE SWAN CONDOMINIUM	2222 152ND AVE NE
80	50	936070	0014	WHITE SWAN CONDOMINIUM	No Situs Address
80	50	936070	0016	WHITE SWAN CONDOMINIUM	No Situs Address