

**Commercial Revalue**

**2017 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 the background information about the process we use and our basis for the assessments in your area.

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

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

In Service,

John Wilson  
King County Assessor

# How Property Is Valued

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

## What Are Mass Appraisal Techniques?

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

## Are Properties Inspected?

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

## How are Individual Commercial Properties Valued?

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

1. Estimate potential gross income
2. Deduct for vacancy and credit loss
3. Add miscellaneous income to get the effective gross income
4. Determine typical operating expenses
5. Deduct operating expenses from the effective gross income
6. Select the proper capitalization rate
7. 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 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 for and show the uniformity of predicted property assessments. We have adopted the Property Assessment Standards prescribed by the International Association of Assessing Officers (aka IAAO) that may be reviewed at [www.IAAO.org](http://www.IAAO.org). The following are target CODs we employ based on standards set by IAAO:

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

Source: IAAO, *Standard on Ratio Studies*, Table 2-3. [www.IAAO.org](http://www.IAAO.org)

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

## Requirements of State Law

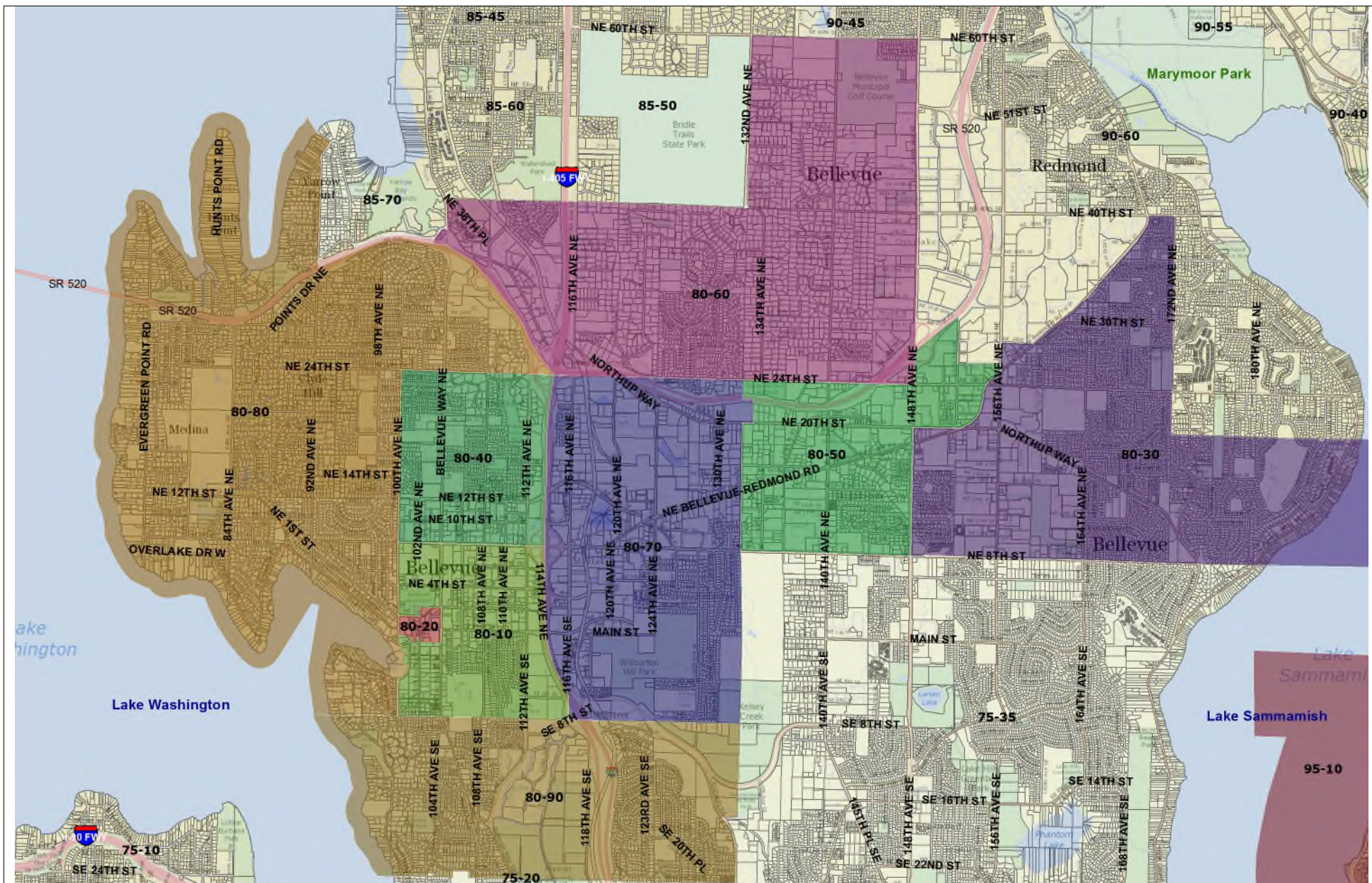
Within Washington, property is required to be revalued each year to market value based on its highest and best use. (RCW 8441.030; 84.40.030; and WAC 458-07-030). Washington Courts have interpreted fair market value as the amount of money a buyer, willing but not obligated to buy, would pay to a seller willing but not obligated to sell. Highest and Best Use is simply viewed as the most profitable use that a property can be legally used for. In cases where a property is underutilized by a property owner, it still must be valued at its highest and best use.

## Appraisal Area Reports

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



## AREA 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, 2017

## Geographic Appraisal Area

- Area 80: Bellevue

## Sales - Improved Summary

- Sales Included in Ratio Study Summary: 83
- Range of Sale Dates: 1/1/2014 – 12/31/2016

## Sales – Ratio Study Summary

Sales-Improved Valuation Change Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2016 Value	\$3,682,100	\$4,403,000	83.60%	16.23%
2017 Value	\$4,015,800	\$4,403,000	91.20%	11.66%
Abs. Change	\$333,700		7.60%	-4.57%
% Change	9.06%		9.09%	-28.16%

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

## Population – Parcel Summary Data

Total Population-Parcel Summary Data			
	Land	Improvements	Total
2016 Value	\$3,054,033,700	\$1,371,840,700	\$4,425,874,400
2017 Value	\$3,654,387,000	\$1,376,214,200	\$5,030,601,200
% Change	19.66%	0.32%	13.66%

**Number of Parcels in the Population: 1,229**, including vacant and improved parcels; excluding specialties and government-owned parcels.

## Conclusion and Recommendation

Total assessed values for the 2017 revalue have increased 13.66%.

The values recommended in this report improve uniformity and equity; therefore it is recommended they should be posted for the 2017 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 40<sup>th</sup> up to 132<sup>nd</sup> Ave NE, NE 60<sup>th</sup> east 132<sup>nd</sup> Ave NE and Bel Red Road east of 148<sup>th</sup> Ave NE
- **East** – Lake Sammamish
- **South** –SE 24<sup>th</sup> St west of 132<sup>nd</sup> Ave SE and NE 8<sup>th</sup> 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. Specifically the Commercial Business District, or CBD, and the new Spring District are rapidly developing. In the CBD, Lincoln Square is in the process of a 1.5 million square foot expansion called The Bellevue Collection. It will include offices, luxury residences, restaurants, and a W Hotel as well as retail space. Construction is in full swing and the thirty-one story, class A office tower is expected to be complete in 2017. Along with the Lincoln Square Expansion, there are other hotels and apartments under construction and new offices approved and waiting to break ground. Some of those include: the new 234 room AC Hotel by Marriott that is over 50% complete, the 254 room Garden Inn at Washington Square at 50% complete, the 162 unit Mirador Apartments which has the foundation poured, and the 125 unit SOMA Phase II which is now 80% complete. Many of the new buildings include commercial space on the ground level.



The Spring District is another significant Bellevue development that will come to fruition over the course of years. In 2016, the *Puget Sound Business Journal* ranked the \$2.3 billion project as the second-largest construction project in the Puget Sound region, behind the East Link light rail extension, which has been approved and is scheduled to open before 2023. The Spring District area includes 36 acres or 16 blocks of the old Spring Industrial District where the Safeway Distribution Center was located. This is the area between NE 12<sup>th</sup> and NE 16<sup>th</sup> Streets and 120<sup>th</sup> Avenue NE and 124<sup>th</sup> Avenue NE. The project will be constructed in three phases and will be a mixed use, urban development. Current plans include: six office buildings, a two acre park, a hotel, retail, and more than 900 multi-family units. Phase I of the project is well underway and new streets and other infrastructure is now present. Many of the old improvements have been demolished. The 309 unit Sparc Apartments were 60% complete on July 31<sup>st</sup>, 2016 and are scheduled to open in early 2017 and the foundation was poured on another apartment complex which will have 278 units. In addition a parking garage is 50% complete.

Phase II is beginning as we enter 2017. A 9,000 square foot brewery-pub has begun development and plans are to open in 2018. In addition, leasing activity for office space is strong. As of 2016, two major office tenants confirmed their intent to occupy space in the Spring District: the headquarters of sporting goods outlet REI; and the Global Innovation Exchange, a planned educational institute formed from a partnership between the University of Washington, Microsoft and Tsinghua University. Sites are now being prepared to begin office development.

The CBD and the Spring District are driving major development in Area 80. Continued increase in transaction volume and decreasing marketing times in the Bellevue market puts upward pressure on land values, particularly within those areas specified. Bellevue is an attractive market for owners/investors because of its location, well educated workforce, ambiance, and city government committed to offering a hospitable business climate. High tech companies are particularly attracted to this area as well as foreign and national investors. Colliers International Q1 2016 reported that the technology sector accounts for 70% of downtown Bellevue's current tenant mix and they make up approximately 65% of all users that are actively looking for office space in this city. Vacancy rates decreased across the board for office, retail, and industrial uses and most properties experienced an increase in rental rates. The healthy and vibrant economy of Bellevue in turn creates demand for housing not only for single family dwellings but also apartments and condominiums. This in turn explains the higher than average number of newer apartment and condominium buildings as well as the many others currently under construction.

A review of market income data for the January 1, 2017 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 2017. This conclusion is further reinforced by the higher number of sales, a total of 83 in this report, versus 70 last year.



## **Analysis Process**

**Effective Date of Appraisal:** January 1, 2017

**Date of Appraisal Report:** March 13, 2017

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

## **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 new Spring 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 North Bellevue 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 North Bellevue, many of the commercial properties are tax exempt such as schools, municipal offices, fire and police stations. The South Bellevue neighborhood extends from Main Street to Interstate-90. It is similar to the North 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 1,229 parcels that have been established for valuation purposes.

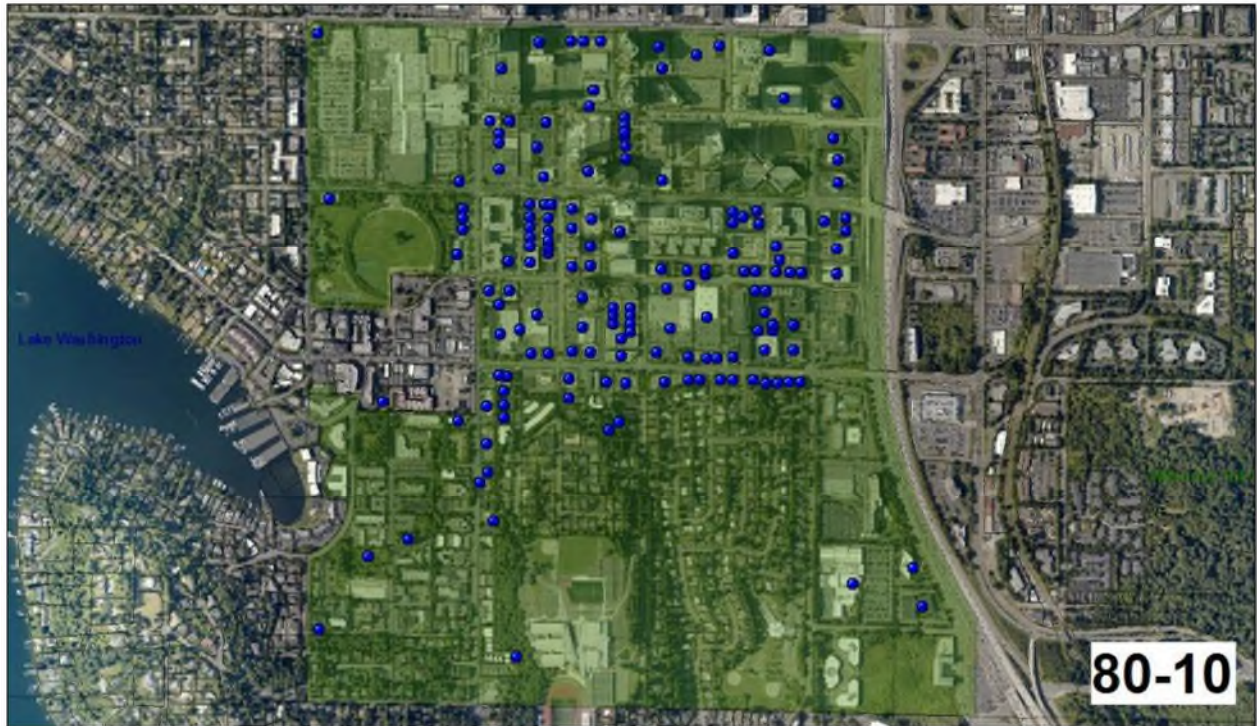
Bellevue is bordered by the city of Kirkland to the north, Redmond to the northeast, and Renton to the south and southeast. Mercer Island is located to the west across I-90 and Issaquah to the east. Neighborhoods within Bellevue include: West Bellevue, Northwest Bellevue, Northeast Bellevue, Bridle Trails, Crossroads, Overlake, Wilburton, Woodridge, and East Bellevue.

Bellevue is the fifth largest city in the state of Washington with an area of approximately 36.47 square miles and a population of over 130,000. It has the second largest downtown district in King County with 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, neighborhoods 10 and 20, to keep parcel counts manageable.

- North – NE 8<sup>th</sup> St
- South – SE 8<sup>th</sup> St
- West – 100<sup>th</sup> 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.

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. In addition, the majority of land sales that have occurred over the previous year were located in the CBD, demonstrating the continued demand for new development in this area. Some major projects include:

### **Lincoln Square Expansion**

400 Bellevue Way NE, Bellevue

Parcel number: 432335-0000

- 712k SF Office
- 172k SF Retail
- 245 Hotel Rooms
- 231 Residential Apartments



*Architect's Render*

*Completion expected by Fall 2017*





*Facing Southwesterly*

**SOMA Towers Phase I & II**

288-106th Ave NE, Bellevue

Parcel numbers: 154410-0327,-0328

- 26 & 19 Story Towers
- 273 Residential Units
- 33k SF Retail
- 378-stall Underground Garage



*Architect's Render*

*Completed in early 2017*





**AC Hotel by Marriott**

10628 NE 2<sup>nd</sup> Street, Bellevue

Parcel numbers: 154410-0322

- 7-Stories
- 234 Rooms
- 106-stall Underground Garage



*Architect's Render*

*Completion expected Summer of 2017*



**415 Office Building/Schnitzer NW**

415 - 106<sup>th</sup> Ave NE, Bellevue

Parcel number: 149950-0000

- 16 Stories
- 369k SF Office
- 2,800 SF Retail / 6,200 SF Bank
- 671-stalls Parking Garage
- To be fully occupied by Amazon



*Architect's Render*

***Completion expected Spring of 2017***



***415/Schnitzer NW Building in Lower Forefront – Facing Southwest***



## **Old Bellevue: Neighborhood 80-20**

**Boundaries:** The Old Bellevue district includes 36 properties and is located just southwest of the Bellevue CBD.

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



**Neighborhood Description:** Old Bellevue consists of 40 parcels that cluster around Main St between 100<sup>th</sup> 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. This area has also added mixed use apartment and condominium buildings in recent years. In addition, in early 2017, a parcel north of Main Street was purchased with three tear down improvements. The purchaser plans to merge the site with the adjacent parcel to the north and build a 136 unit apartment building.

As detailed below, there are currently three major projects that finished being constructed in area 80-20. The new projects will add density to this neighborhood.

### **The Meyden**

10333 Main Street, Bellevue

Parcel number: 066600-0095

- 256 Residential Units
- 30k SF Retail
- 820-stall Underground Garage



*Architect's Render*

*Completed Spring of 2016*





**Main Street Gateway/Bellevue Gateway**

10360 Main St, Bellevue

Parcel number: 154560-0005

- 27k SF Commercial Space
- 350 Residential Units
- 607-Underground Parking Stalls



*Architect's Render*

***Completed Spring of 2016***





## **Park 88 Residences Apartments II**

88 102<sup>nd</sup> Ave, NE, Bellevue

Parcel number: 689930-0040

- 160 Residential Units
- 13k SF Retail
- 213-Underground Parking Stalls



*Architect's Render*

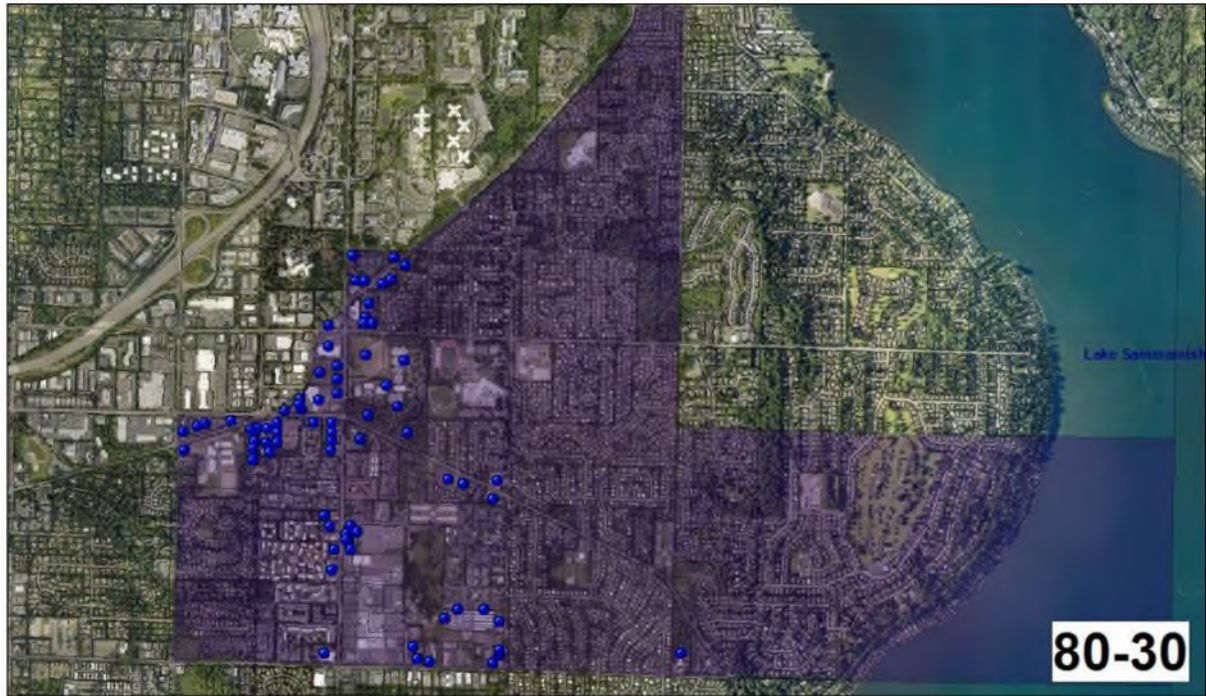
*Completed Spring of 2016*



## **Crossroads: Neighborhood 80-30**

**Boundaries:** The Crossroads area is located east of Bellevue.

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



**Neighborhood Description:** The Crossroads neighborhood has an abundance of low rise office buildings and neighborhood shopping centers. The larger Crossroads Mall is found here. Neighborhood 30 also encompasses a high number of apartment and condominium complexes. The east side consists primarily of single family homes with some tax exempt parcels like 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 businesses. There are three significant projects currently in the works. The first is the site of the old Haggen's Grocery Store. In 2016 the property was purchased by Polygon Homes. The purchaser plans to redevelop it with 29 buildings that include 176 townhouses and 15,000 square feet of new retail. The second is phase II of a 450-unit apartment project where Angelo's Nursery formerly operated. The LIV Bel-Red apartment complex was developed by Goodman Real Estate. The project was completed last spring. And finally, the former Sherwood Shopping Center has been demolished and that site is being prepared for a major redevelopment project, the construction of the Hyde Square Apartments. These three large projects have spurred an increase in land values in this neighborhood.



**GRE – West Tower Phase I & II**

15566 NE 22<sup>nd</sup> PL, Bellevue

Parcel number: 262505-9097

- 450 Residential Units
- Four 6-Story Buildings
- 476-stalls Underground Parking



*Architect's Render*

*Completed Spring of 2016*



### **Hyde Square Apartments**

13601 NE Bel-Red Rd, Bellevue

Parcel number: 262505-9042

- 600 Residential Units
- Four 6-Story Buildings
- 730 Underground Parking Stalls



*Architect's Render*

***Completion expected Fall 2017***



**Southeast Corner of Site - Intersection of NE 20<sup>th</sup> Street and 156<sup>th</sup> Avenue NE**



**Upton @ Crossroads Village**

15751 NE 15<sup>th</sup> St, Bellevue

Parcel number: 262505-9212

- 176 Residential Units
- 29 Buildings
- 16k SqFt Retail Space



*Shopping Center Prior to be demolished*



### **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 8<sup>th</sup> and west of I-405.

- North – NE 24<sup>th</sup> St
- South – NE 8<sup>th</sup> St
- West – 100<sup>th</sup> 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 112<sup>th</sup> Ave NE, just north of NE 12<sup>th</sup> St. The interior includes high density office development and the perimeter includes 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, with four additional projects in the process of being permitted or reviewed, and three other projects in the pipeline, waiting to be reviewed. Significant properties in this neighborhood are Alley 111, 929 Office Tower, and the Hilton Garden Inn.

### **Alley 111 Mixed-Use Development**

11011 NE 9th St, Bellevue

Parcel number: 140330-0060

- 12 Stories
- 260 Residential Units
- 6,375 SF Retail
- 247-stall underground garage



*Architect's Render*

***Completed Spring of 2016***





### **Nine Two Nine Office Tower**

833 108th Ave NE, Bellevue

Parcel number: 154460-0143

- 19 Story Office Building
- 310k SF Class A Office Space
- 903-stalls Underground Parking and Separate Parking Structure



*Architect's Render*

***Completed Spring of 2016***



Image courtesy of YARDIMATRIX

### **Hilton Garden Inn**

965 108<sup>th</sup> Ave NE, Bellevue

Parcel number: 154460-0142

- Six stories
- 254 Rooms
- 150-stalls Underground Parking



*Architect's Render*

*Completion expected Spring of 2017*

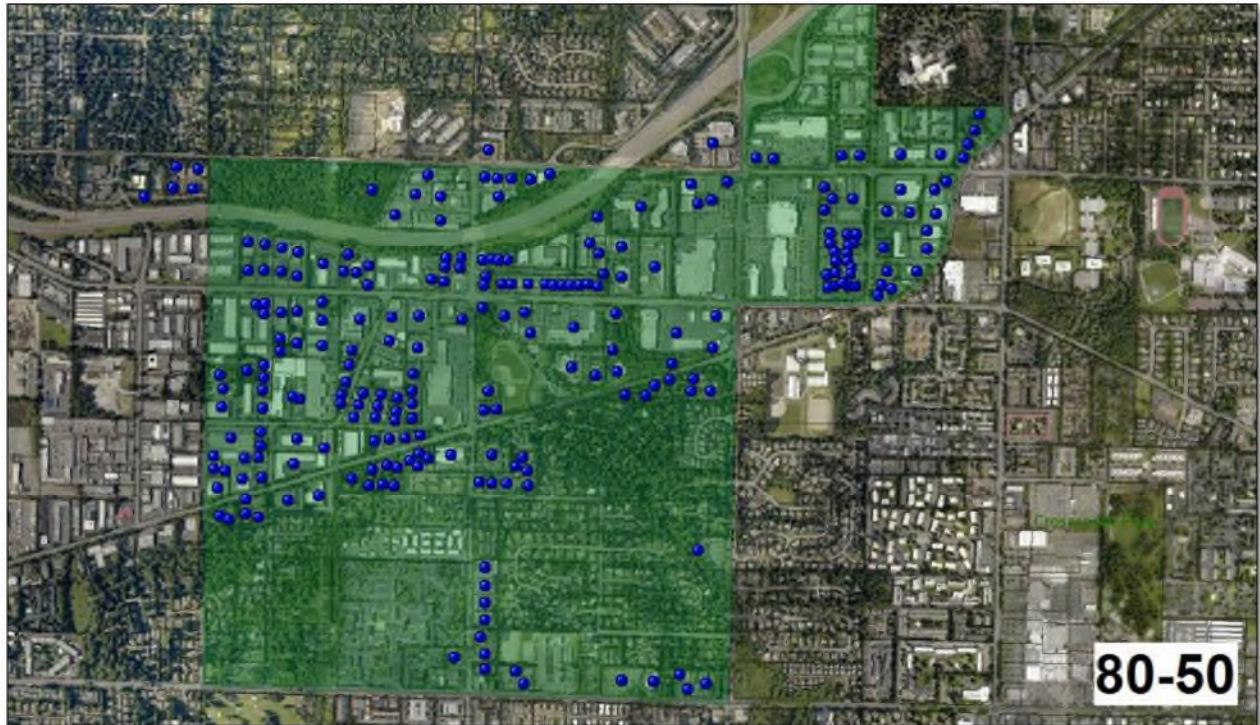




## **Overlake I: Neighborhood 80-50**

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

- North – NE 24<sup>th</sup> St
- South – NE 8<sup>th</sup> St
- West – 132<sup>nd</sup> Ave NE
- East – 148<sup>th</sup> 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. Many of the automobile dealerships that are located along 116<sup>th</sup> Ave. NE are being redeveloped into office space and the dealerships are moving to here and to neighborhood 60. The Bel-Red rezone in 2009 has spurred the pace of development in the Spring District and is starting to have an impact on land values in this area. Currently, the only development project planned is the GIS Townhome Project, a 12-unit development along the south side of Bel-Red Road.

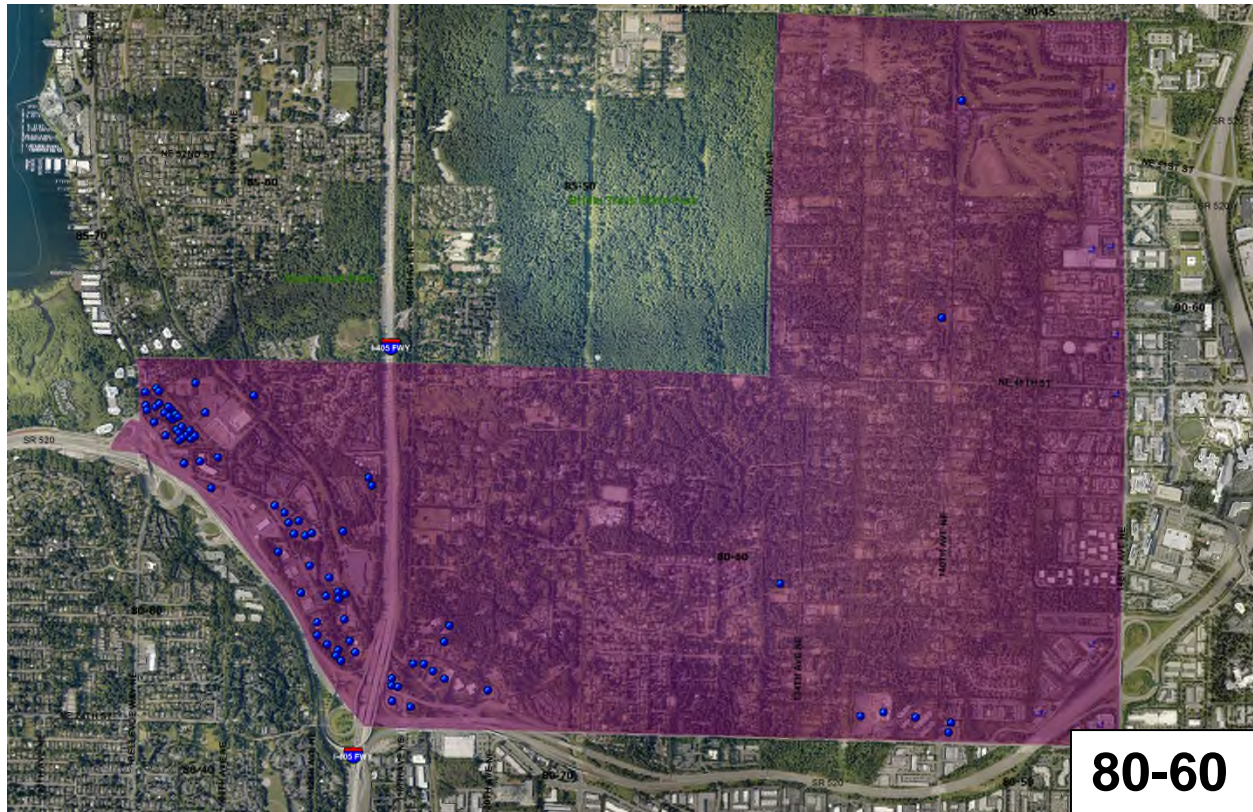
Also of note is a significant project just north of neighborhood 80-50 in Redmond. Located on the 28-acre former Group Health campus, Capstone Partners broke ground in 2014 on a mixed use redevelopment project called Esterra Park with 1.2 million square feet of office buildings, 1,400 residential units, and two hotels totaling 274 rooms. Block 1 (two hotels with a combined 274 guest rooms), Block 3 (a 223,000 sf office building), Block 4 (220 apartments with 11,500 sf of retail space), and Block 7 (260 apartments with 13,000 sf of retail space) are nearing the end of building construction and should be finalized by mid-2017. This development will indeed alter the northern section of this sub-area.



## **Overlake II: Neighborhood 80-60**

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

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

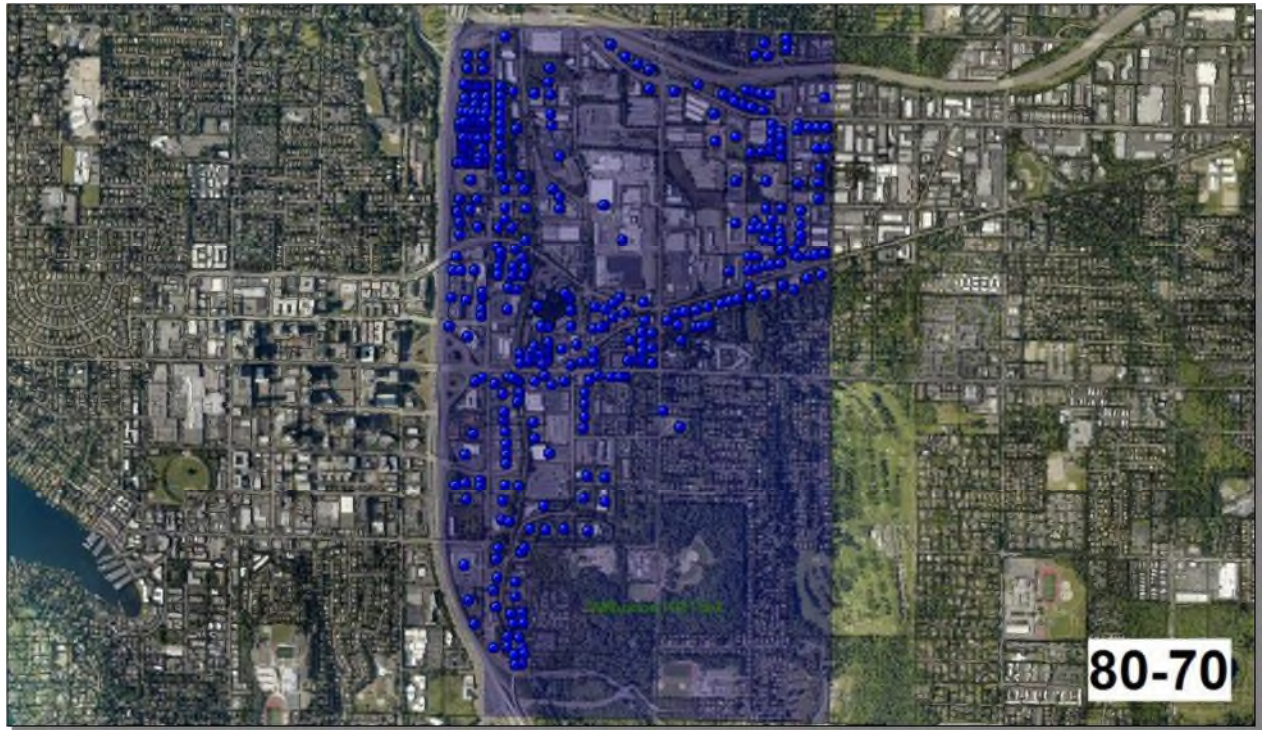


**Neighborhood Description:** The principal arterial in Overlake II is 148<sup>th</sup> Ave NE which is heavily populated by apartment buildings and condominiums. Neighborhood 60 has outstanding access to SR 520. This area has fewer commercial properties and development is primarily residential with 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 148<sup>th</sup> Ave NE. No major development projects are currently planned in this neighborhood. Notable properties are Bellevue Children's Academy, Pro Sports Athletic Club, as well as the Bellevue Municipal Golf Course.

## **Midlakes: Neighborhood 80-70**

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

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



**Neighborhood Description:** The Midlakes neighborhood is a heavily built up commercial area along the east side of I-405. The southern portion of 80-70 still features several car dealerships, though with the completion of the NE 4<sup>th</sup> ingress / egress exit off Interstate 405, automobile dealership parcels are being sold. The purchasers are generally developers who convert the former auto dealerships into office or retail space. But, the most significant development 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, and a new elementary school, as well as a park. As of January 1, 2017, the first phase of the project is over halfway completed. In addition, Sound Transit's East Link light rail plans to build a station within the Spring District campus to connect to the Bellevue rail line. The voters approved the transportation initiative on November 8, 2016, so construction plans are accelerating. The cost for 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 is nearing completion with two apartment complexes, one with 309 units and the other with 278 units, and a parking garage with 1,500 stalls that should be complete by summer of 2017. Phase II is beginning with a 9,000 square feet micro-brewery.



In addition to the Spring District, west of 120<sup>th</sup> Ave. NE is where Overlake Hospital is located and a wide variety of medical buildings. South of NE 8<sup>th</sup> are large retailers like Uwajimaya, Wine World, Home Depot, and Best Buy. Important properties in this area include the new developments in the Spring District, Auto Nation, Whole Foods Supermarket, Overlake Hospital and Medical Centers and Group Health Hospital.

**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 2018



### **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 2018



### **Multi-Family:**

Security Properties (SP) has landed the first residential development site in Bellevue's 36-acre mixed-use project, The Spring District. The group was selected by Wright Runstad & Company and Shorenstein Properties to help kick off Phase One of the development. Purchasing a 2.5-acre parcel at The Spring District's southwest corner, SP has begun construction on 309 residential units and is in the early planning process for an additional 250 apartments located directly to the east. Aptly named The Sparc, this development has kicked off construction at The Spring District. Residents will begin moving into The Sparc in early 2017.



### **Brew Pub:**

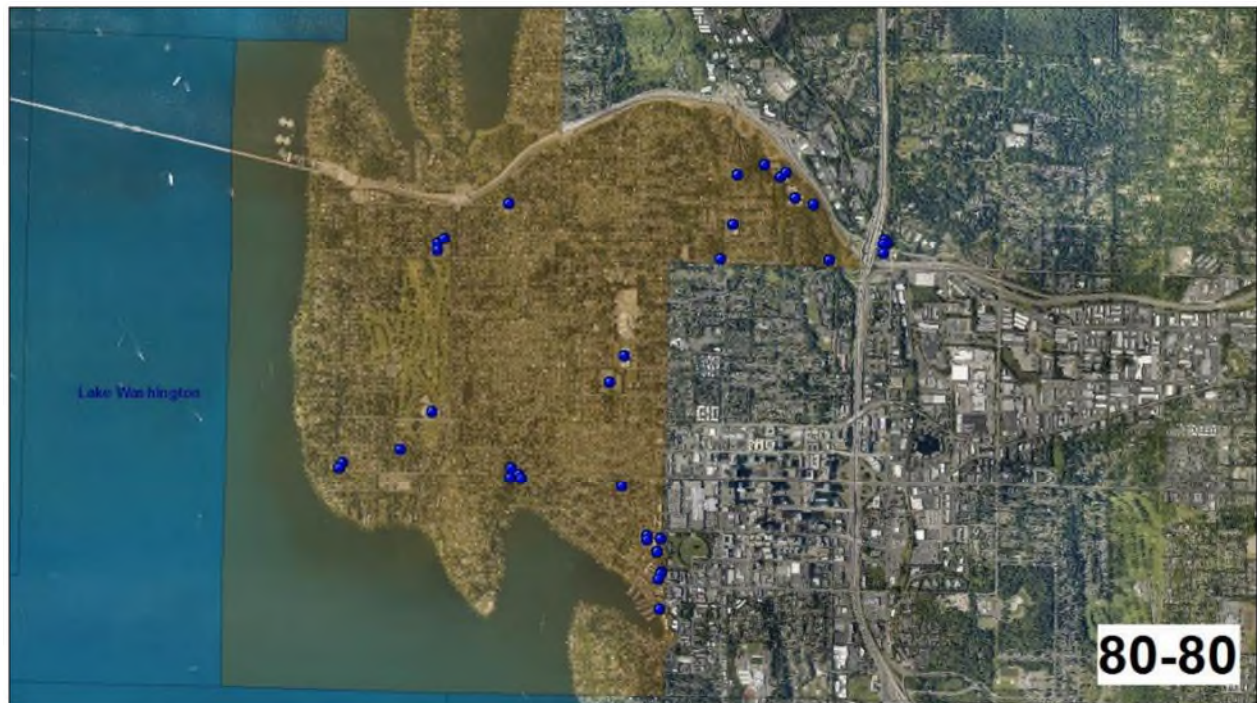
Currently in for permitting with the City of Bellevue, the future Brewpub will be home to approximately 9,000 square feet of brewery and restaurant space, an expansive outdoor beer garden with views overlooking the adjacent neighborhood park, and 14,000 square feet of creative office space. The Brewpub 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 the first quarter of 2018.

*\*Source: [www.thespringdistrict.com](http://www.thespringdistrict.com)*

### **Northwest Bellevue: Neighborhood 80-80**

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

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



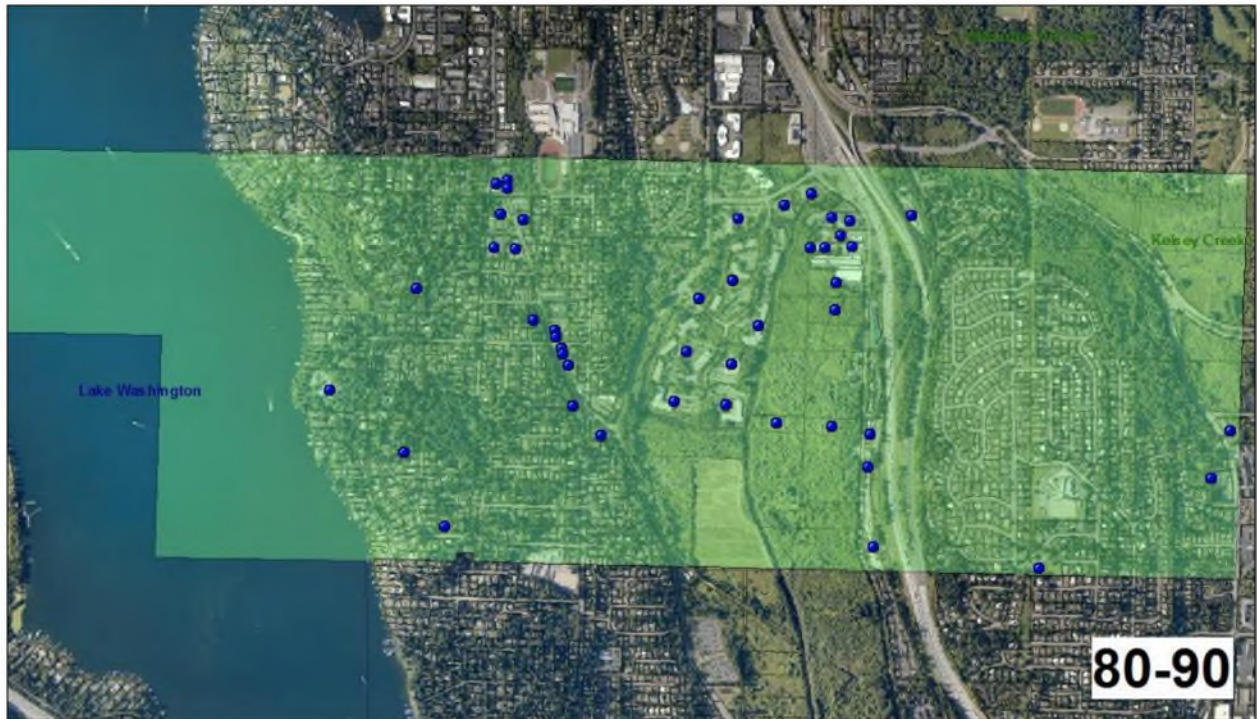
**Area Description:** Northwest Bellevue is predominantly comprised of high-end residences. Luxurious views and opulent waterfront homes are abundant in this community, along with a variety of churches and schools. Multi-family or income producing properties are scarce in Medina and Clyde Hill. Commercial 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 8<sup>th</sup> as its primary arterial.

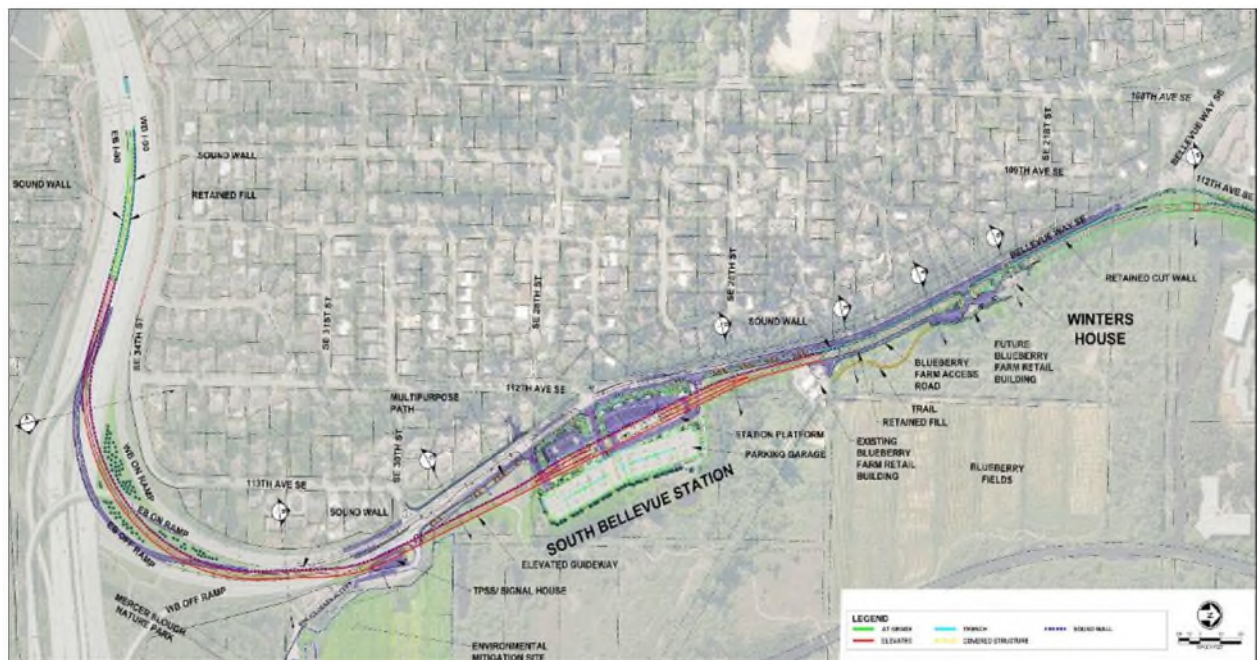
- North – SE 8<sup>th</sup> St
- South – SE 24<sup>th</sup> St
- West – Lake Washington
- East – Richards Road and 132<sup>nd</sup> Ave NE



**Neighborhood Description:** The heaviest commercial section in Southwest Bellevue is clustered around SE 8<sup>th</sup> 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 the 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 112<sup>th</sup> Avenue SE. The East Link line from Seattle to Bellevue and Overlake is expected to open by 2021.



## 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 80-10 (Bellevue Central Business District - South) and 80-20 (Old Bellevue) were physically inspected for the 2017 assessment year. The inspection area comprised 183 parcels, or approximately 15% of the 1,229 total parcels located in Area 80 (not including those with specialty improvements and government-owned properties). A list of the physically inspected parcels and an identifying map are included in the addendum of this report.

## **Scope of Data**

**Land Value Data:** Vacant land sales that closed from January 1, 2014 to December 31, 2016 were given primary consideration in the valuation of commercial and multi-family zoned land parcels for the 2017 revalue in Area 80. Since January of 2014, there were 56 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, 56 verified commercial land sales occurred during the last three years that were utilized for the 2017 assessment year revalue. This is a significant increase over the 37 verified sales used in 2016, and underscores just how strong the markets are in the Bellevue CBD and the Spring District. 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 18.81% in 2017. Some of the strongest increases occurred within the Bellevue CBD neighborhood located in 80-10, 80-20 and 80-40, as well as the Spring District and surrounding area in neighborhoods 80-50 and 80-70. And finally, three major projects approved in neighborhood 80-30 pushed land values there upwards. The total recommended assessed land value for the 2017 assessment year is \$7,927,696,700 which results in an increase from the 2016 assessment of 18.81%. The following table summarizes all taxable, non-government owned parcels, in Geographic Area 80 including specialty parcels.

Change in Assessed Land Value by Neighborhood			
Neighborhood	2016 Land Value	2017 Land Value	% Change
80-10	\$2,197,376,900	\$2,617,457,300	19.12%
80-20	\$153,685,400	\$201,889,000	31.37%
80-30	\$431,782,100	\$545,176,200	26.26%
80-40	\$1,145,487,700	\$1,376,721,400	20.19%
80-50	\$655,859,600	\$787,424,600	20.06%
80-60	\$378,899,000	\$423,377,600	11.74%
80-70	\$1,277,200,500	\$1,507,534,800	18.03%
80-80	\$218,540,500	\$230,784,400	5.60%
80-90	\$213,850,100	\$237,331,400	10.98%
Total	\$6,672,681,800	\$7,927,696,700	18.81%



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 2016 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	\$150 - \$335	R-10	\$40		
Bellevue CBD	DNTNO-1, DNTNO-2	\$375 - \$400	R-20	\$50		
South	DNTN-OLB, OLB	\$75 - \$135	R-30	\$45 - \$80		
	O, PO	\$70 - \$115				
80-20	DNTN-OB	\$225 - \$300				
Old Bellevue						
80-30	BR-CR, BR-RC-3	\$75 - \$85	R-3.5, R-5	\$15 - \$20		
Crossroads	CB, NB	\$40 - \$60	R-10, R-15	\$20-\$25		
	O, PO, OV3	\$40 - \$60	R-20	\$30		
	EH-D	\$45	R-30	\$35		
80-40	DNTN-MU	\$225 - \$325	DNTN-R	\$200 - \$250		
Bellevue CBD	DNTNO-2	\$400	R-1.8, R-2.5, R-3.5, R-4, R-5	\$30 - \$55		
North	DNTN-OLB, OLB	\$105-\$140	R-10	\$45-\$50		
	O	\$55-\$80	R-20	\$50-\$55		
			R-30	\$60		
80-50	BR-GC, GC	\$45-\$50	R-2.5	\$15		
Overlake I	BR-CR, BR-RC-2	\$35-\$60	R-10	\$25-\$80		
	BR-OR, BR-ORT	\$20-\$55	R-20	\$25		
	O, PO, CB	\$45-\$55	R-30	\$25		
	OV1, OV2, OV3	\$35-\$60				
80-60	BR-CR, CB, GC	\$40-\$60	R-1, R-2.5, R-3.5, R-5	\$10-\$15	LI	\$20-30
Overlake II	O, OLB, PO	\$25-\$45	R-7.5, R-10, R-15	\$15-\$20		
	YBD 1, YBD 2, YBD 3	\$55-\$100	R-20	\$15-\$23		
80-70	BR-CR, BR-RC-1, BR-RC-2	\$35-\$80	R-3.5	\$20	MI	\$70-\$80
Midlakes	BR-GC, GC	\$40-\$90	R-10, R-15	\$20-\$25		
	BR-MO, BR-MO-1	\$70-\$90	R-20	\$30-\$35		
	BR-OR, BR-OR-1, BR-OR-2	\$30-\$70	R-30	\$35-\$40		
	BR-ORT	\$50-\$85				
	CB, O, OLB, OLB-C, PO	\$45-\$85				
80-80	B 1, NA, NB	\$35-\$45	R1, R-1, R-2.5, R-3.5	\$25-\$45		
NW Bellevue	O	\$70-\$75	R-10, R-15, R16	\$40-\$70		
			R-20	\$70		
			R-30	\$70-\$90		
			SR30	\$25-\$30		
80-90	NB	\$35-\$45	R-1.8, R-3.5, R-4	\$15-\$40	LI	\$25-\$35
SW Bellevue	OLB, OLB-C	\$45-\$90	R-10, R-15	\$40		
	O	\$45-\$55	R-20	\$15-\$30		
	PO	\$45	R-30	\$45		

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

## 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 2014, there have been a total of fifty-six arm's length commercial land sales throughout Area 80.

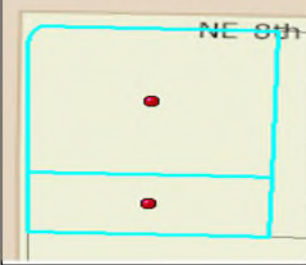
### Neighborhoods 80-10 and 80-40 - Bellevue CBD

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, DNTNO-1, DNTNO-2 and DNTN-MU. Since 2014, there have been a total of twenty-nine land sales in the Bellevue CBD, twenty-one in neighborhood 10 and the remaining eight located in neighborhood 40. The assessor also used location influence, zoning, and lot size as an indicator for setting land values.


No	Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Par. Ct.	Remarks
1	080	010	067900	0070	31,130	2660558	\$15,000,000	04/02/14	\$481.85	DNTN-MU	2	Future High Rise Development
2	080	010	067900	0025	17,945	2714321	\$7,000,000	02/18/15	\$390.08	DNTN-MU	1	Holding for Future Development
3	080	010	104700	0035	7,926	2764512	\$3,200,000	10/24/15	\$403.73	DNTN-MU	1	Holding for Future Development
4	080	010	154410	0322	29,583	2695617	\$7,750,000	10/15/14	\$261.97	DNTN-MU	1	Future 234 Rm Marriott Hotel
5	080	010	154410	0348	12,500	2771011	\$4,800,000	12/10/15	\$384.00	DNTN-MU	1	Holding for Future Development
6	080	010	154410	0352	145,076	2794008	\$45,350,000	05/03/16	\$312.59	DNTN-MU	2	Holding for Future Development
7	080	010	154410	0372	52,260	2755755	\$22,800,000	09/10/15	\$436.28	DNTN-MU	2	Proposed 22 story mixed Use Bldg
8	080	010	306310	0015	4,000	2716709	\$2,764,103	02/24/15	\$691.03	DNTN-MU	1	Holding for Future Development
9	080	010	519510	0040	69,198	2653181	\$15,000,000	02/12/14	\$216.77	DNTN-MU	3	New Church
10	080	010	868280	0004	46,621	2755767	\$12,290,000	09/14/15	\$263.62	DNTN-MU	2	Proposed 15 story mixed Use Bldg
11	080	010	154410	0333	40,832	2829349	\$16,000,000	10/18/16	\$391.85	DNTN-MU	2	Holding for Future Development
12	080	010	154410	0251	30,800	2688541	\$15,700,000	08/27/14	\$509.74	DNTNO-1	2	Holding for Future Development
13	080	010	154410	0251	30,800	2807522	\$17,810,000	07/06/16	\$578.25	DNTNO-1	2	(Resale) Holding for Future Development
14	080	010	154410	0259	15,400	2807527	\$5,750,000	07/06/16	\$373.38	DNTNO-1	2	Proposed Hotel
15	080	010	322505	9076	64,708	2649448	\$30,000,000	01/13/14	\$463.62	DNTNO-1	2	Proposed 500,000 Office
16	080	010	322505	9080	124,823	2712802	\$45,900,000	02/06/15	\$367.72	DNTNO-1	1	Proposed 18 - Story Office Tower
17	080	010	322505	9141	11,160	2793806	\$7,130,000	04/29/16	\$638.89	DNTNO-1	1	Proposed Hotel & Condo Towers
18	080	010	154410	0215	63,675	2828533	\$35,021,250	10/17/16	\$550.00	DNTNO-1	3	Holding for Future Development
19	080	010	154410	0312	34,328	2676570	\$13,500,000	06/30/14	\$393.26	DNTNO-2	1	Proposed 15 - Story Office Tower
20	080	010	154410	0324	40,386	2771666	\$21,500,000	12/01/15	\$532.36	DNTNO-2	2	Proposed Hotel & Condo Towers
21	080	010	868280	0040	14,787	2769083	\$2,235,000	11/25/15	\$151.15	R-30	1	Holding for Future Development
22	080	040	570900	0060	17,051	2676468	\$6,100,000	06/25/14	\$357.75	DNTN-MU	1	Future Apartment Building
23	080	040	570900	0065	20,192	2662162	\$4,605,000	04/10/14	\$228.06	DNTN-MU	1	Future 175 Unit Apartment
24	080	040	570900	0073	14,031	2662163	\$2,425,000	04/11/14	\$172.83	DNTN-MU	1	Future 175 Unit Apartment
25	080	040	570900	0220	37,175	2792816	\$13,400,000	04/26/16	\$360.46	DNTN-MU	1	Holding for Future Development
26	080	040	529120	0005	38,513	2825343	\$13,999,000	09/28/16	\$363.49	DNTN-MU	3	Holding for Future Development
27	080	040	570900	0134	78,156	2830499	\$31,500,000	10/27/16	\$403.04	DNTN-MU	4	Holding for Future Development
28	080	040	570900	0211	34,001	2842398	\$16,000,000	12/21/16	\$470.57	DNTN-MU	1	Holding for Future Development
29	080	040	570900	0005	44,859	2734088	\$11,845,000	06/02/15	\$264.05	DNTN-R	1	Future 135 Unit Apartment

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

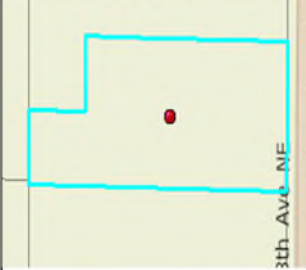
### Sale 1

Excise Tax Number	Characteristics	Comments
2649448	<i>Parcel Number</i> 322505 - 9197 <i>Sale Date</i> 1/13/14 <i>Sale Price</i> \$30,000,000 <i>Sale Price Per SF</i> \$464 <i>Site Size</i> 64,708	This sale is comprised of two rectangular shaped parcels located on the southwest corner of NE 8th Street and 108th Avenue NE. The buyer owns the neighboring property and has plans to construct a 150 unit apartment building on this site.
		Additional Parcels Included: 322505-9076 Zoning- DNTNO-1 (Core)

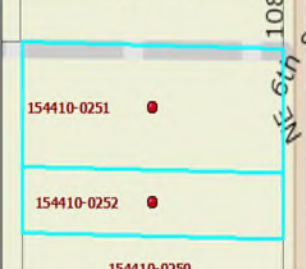
### Sale 2

Excise Tax Number	Characteristics	Comments
2660558	<i>Parcel Number</i> 067900 - 0075 <i>Sale Date</i> 4/2/14 <i>Sale Price</i> \$15,000,000 <i>Sale Price Per SF</i> \$482 <i>Site Size</i> 31,130	This is comprised of two rectangular shaped parcels located on the northeast corner of NE 2nd Street and 105th Avenue NE. The buyer had previously purchased the three parcels to the east (-0095, -0105, & -0110) in December 2011 for \$226/sf. Combined the 2011 sale and this sale comes to \$22,050,000 or 62,387 sf at \$353/sf. The purchaser is interested in a high rise development.
		Additional Parcels Included: 067900-0070 Zoning- DNTN-MU

### Sale 3

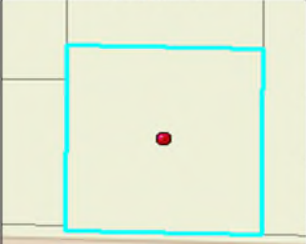
Excise Tax Number	Characteristics	Comments
2676570	<i>Parcel Number</i> 154410 - 0312 <i>Sale Date</i> 6/30/14 <i>Sale Price</i> \$13,500,000 <i>Sale Price Per SF</i> \$393 <i>Site Size</i> 34,328	This is a flag shaped, interior block parcel on the west side of 108th Ave. NE. The seller had previously acquired the site in July 2012 as an investment with the intention of developing a 15-story office building. The project was proceeding through permitting and had land use approval when sold to the current buyer.
		Additional Parcels Included: None Zoning- DNTNO-2 (Core)

### Sale 4


Excise Tax Number	Characteristics	Comments
2688541	<i>Parcel Number</i> 154410 - 0251 <i>Sale Date</i> 8/27/14 <i>Sale Price</i> \$15,700,000 <i>Sale Price Per SF</i> \$510 <i>Site Size</i> 30,800	This sale is comprised of two rectangular interior block parcels located on the west side of 108th Ave. NE. Purchaser of this property owns the four adjacent sites parcels to the south of these two. They were purchased on 5/13/13 for \$31,000,000 or \$530/SF for a site area of 58,500 SF.
		Additional Parcels Included: 154410-0252 Zoning- DNTNO-1 (Core)




### Sale 5

Excise Tax Number	Characteristics	Comments
	<i>Parcel Number</i> 154410 - 0322	This is an almost square, interior block parcel located on the north site of NE 2nd Street, between 106th Ave. NE and 108th Ave. NE. Property was actively marketed. Purchaser is currently constructing a 7-story, 234 room Marriott hotel.
	<i>Sale Date</i> 10/15/14	
	<i>Sale Price</i> \$7,750,000	
	<i>Sale Price Per SF</i> \$262	
	<i>Site Size</i> 29,583	Additional Parcels Included: None Zoning- DNTN-MU

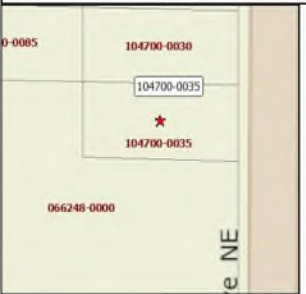
### Sale 6

Excise Tax Number	Characteristics	Comments
	<i>Parcel Number</i> 322505 - 9080	This is an irregular shaped parcel on the southwest corner of NE 8th Street and 110th Avenue NE. Although the site is located on the corner, a smaller parcel is located at the corner apex. The subject does benefit from corner exposure as well as access from both surface streets. At the time of sale the site used as a commercial surface parking lot. A proposed new 18-story office tower with underground parking is planned for the site.
	<i>Sale Date</i> 2/6/15	
	<i>Sale Price</i> \$45,900,000	
	<i>Sale Price Per SF</i> \$368	
	<i>Site Size</i> 124,823	Additional Parcels Included: None Zoning- DNTNO-1


### Sale 7

Excise Tax Number	Characteristics	Comments
	<i>Parcel Number</i> 154410 - 0372	This is the sale of 2 rectangular shaped parcels located on the corner of NE 2nd Street and Bellevue Way. An area developer purchased the 1.2 acre property in an arm's length transaction. Bellevue will allow development of a high-rise residential tower on the site. In early 2015 the developer submitted plans for a 22-story tower with both residential and retail space.
	<i>Sale Date</i> 9/10/15	
	<i>Sale Price</i> \$22,800,000	
	<i>Sale Price Per SF</i> \$436	
	<i>Site Size</i> 52,260	Additional Parcels Included: 154410-0365 (Killed) Zoning- DNTN-MU


### Sale 8

Excise Tax Number	Characteristics	Comments
	<i>Parcel Number</i> 104700 - 0035	This is a rectangular shaped, interior block, parcel on the west side of 108th Avenue NE, and is located within Bellevue Design District B. The site was purchased by a local developer who is attempting to assemble a few adjoining Parcels to the north. The buyer previously purchased 3 of the parcels, and this sale makes 4. This property was not listed on the open market, however, this is typical of redevelopment properties in the Bellevue CBD, to transact in this manner.
	<i>Sale Date</i> 10/24/15	
	<i>Sale Price</i> \$3,200,000	
	<i>Sale Price Per SF</i> \$404	
	<i>Site Size</i> 7,926	Additional Parcels Included: None Zoning- DNTN-MU


## Sale 9

Excise Tax Number	Characteristics	Comments
<b>2714321</b> 	<u>Parcel Number</u> 067900 - 0025	This is a level, rectangular shaped parcel that occupies the northwest corner of NE 2nd Street and 105th Avenue Northeast. Property was purchased by tenant who plans to continue use as restaurant. Sale represents land value.
	<u>Sale Date</u> 2/18/15	
	<u>Sale Price</u> \$7,000,000	
	<u>Sale Price Per SF</u> \$390	
	<u>Site Size</u> 17,945	Additional Parcels Included: None Zoning- DNTN-MU

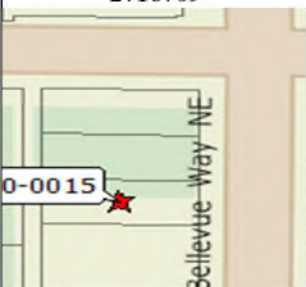
## Sale 10

Excise Tax Number	Characteristics	Comments
<b>2771011</b> 	<u>Parcel Number</u> 154410 - 0348	This is a level, almost square parcel that occupies the northwest corner of Main Street and 106th Avenue Northeast. Property was purchased with ground lease in effect until 2018. Costs to cure from potential automotive business not known. Purchasers plan to hold or redevelop at a later date
	<u>Sale Date</u> 12/10/15	
	<u>Sale Price</u> \$4,800,000	
	<u>Sale Price Per SF</u> \$384	
	<u>Site Size</u> 12,500	Additional Parcels Included: None Zoning- DNTN-MU Dist. C

## Sale 11


Excise Tax Number	Characteristics	Comments
<b>2794008</b> 	<u>Parcel Number</u> 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.
	<u>Sale Date</u> 5/3/16	
	<u>Sale Price</u> \$45,350,000	
	<u>Sale Price Per SF</u> \$313	
	<u>Site Size</u> 145,076	Additional Parcels Included: 154410-0362 Zoning- DNTN-MU Core / Dist. C

## Sale 12

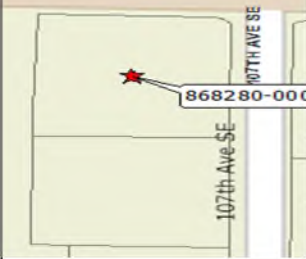
Excise Tax Number	Characteristics	Comments
<b>2716709</b> 	<u>Parcel Number</u> 306310 - 0015	This is a level, rectangular shaped parcel located in the interior block of Bellevue Way NE, close to NE 4th Street. At the time of sale there was retail store was taken down to the studs and since rebuilt. Current owners plan to continue leasing, and may redevelop at some point in the future.
	<u>Sale Date</u> 2/24/15	
	<u>Sale Price</u> \$2,764,103	
	<u>Sale Price Per SF</u> \$691	
	<u>Site Size</u> 4,000	Additional Parcels Included: None Zoning- DNTN-MU (Core)



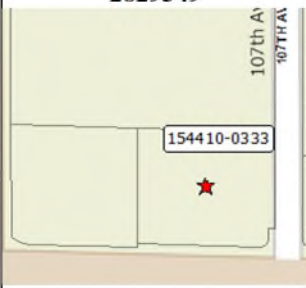
### Sale 13

Excise Tax Number	Characteristics	Comments
<b>2653181</b>	<i>Parcel Number</i> 519510 - 0040	This is an irregular shaped parcel located in the interior of NE 2nd Street. This sale for \$217/sf in early 2014 date, represents the low end of the market for similar DNTN-MU, Sub District C land. The buyers purchased three adjacent parcels, the subject, 519510-0061, and 322505-9130. The smaller parcels were killed and absorbed by the largest parcel. The seller leases the property until this year. The current owner is working on finalizing development plans with the city.
	<i>Sale Date</i> 2/12/14	
	<i>Sale Price</i> \$15,000,000	
	<i>Sale Price Per SF</i> \$217	
	<i>Site Size</i> 69,198	
		Additional Parcels Included: 519510-0061 & 322505-9130 Zoning- DNTN-MU Dist C

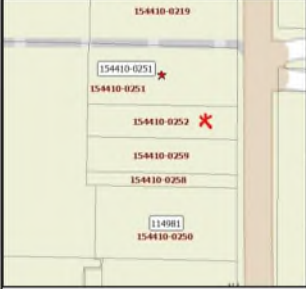
### Sale 14

Excise Tax Number	Characteristics	Comments
<b>2755767</b>	<i>Parcel Number</i> 868280 - 0004	This is two rectangular shaped parcels on the south side of Main Street and 107th Avenue SE. The northern parcel is zoned DNTN-MU Dist. A, and the southern parcel is split zoned in half. The northern half is also zoned DNTN-MU Dist. A, the southern half is zoned R-30. The purchaser plans to redevelop the property with 162 unit apartment that includes 5,200 SF of retail space.
	<i>Sale Date</i> 9/14/15	
	<i>Sale Price</i> \$12,290,000	
	<i>Sale Price Per SF</i> \$264	
	<i>Site Size</i> 46,621	
		Additional Parcels Included: 868380-0005 (Killed) Zoning- DNTN-MU Dist. A & R-30

### Sale 15

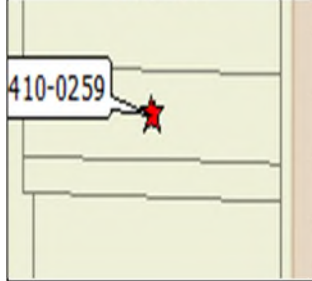
Excise Tax Number	Characteristics	Comments
<b>2829349</b>	<i>Parcel Number</i> 154410 - 0333	This is the sale of two rectangular shaped parcels located on the north side of Main Street between 105th and 106th Avenue NE. The property is currently improved with line retail developments built in the early 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 16

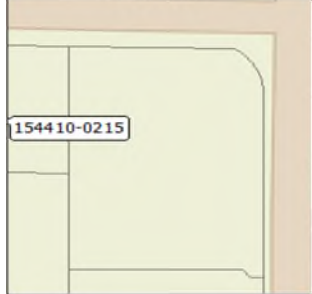
Excise Tax Number	Characteristics	Comments
<b>2807522</b>	<i>Parcel Number</i> 154410 - 0251	This is a resale of 2 level, rectangular shaped parcels located on the west side of 108th Avenue NE. A Silver Cloud Inn is proposed for this site, however, buyers previously purchased four adjacent parcels south 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)



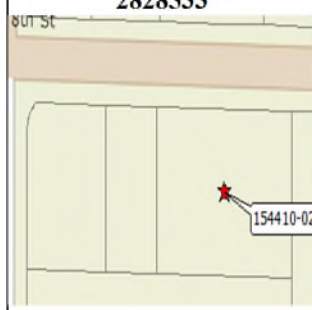
### Sale 17

Excise Tax Number	Characteristics	Comments
	Parcel Number 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.
	Sale Date 7/6/16	
	Sale Price \$5,750,000	
	Sale Price Per SF \$373	
	Site Size 15,400	Additional Parcels Included: 154410-0258 Zoning- DNTNO-1 (Core)

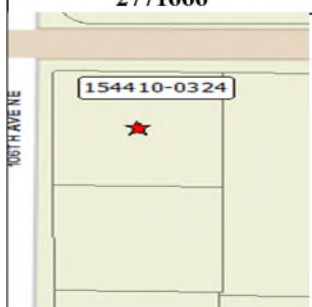
### Sale 18


Excise Tax Number	Characteristics	Comments
	Parcel Number 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.
	Sale Date 4/29/16	
	Sale Price \$7,130,000	
	Sale Price Per SF \$639	
	Site Size 11,160	Additional Parcels Included: None Zoning- DNTNO-1 (Core)

### Sale 19

Excise Tax Number	Characteristics	Comments
	Parcel Number 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.
	Sale Date 10/17/16	
	Sale Price \$35,021,050	
	Sale Price Per SF \$550	
	Site Size 63,675	Additional Parcels Included: 154410-0216 & 154410-0221 Zoning- DNTNO-1 (Core)


### Sale 20

Excise Tax Number	Characteristics	Comments
	Parcel Number 154410 - 0324	This is the sale of two level, rectangular parcels that occupy the southeast side of 106th Ave. NE and NE 4th Street. Current buildings on sits will be demolished and purchaser plans to build a 120 room hotel and a 139 apartments on sites.
	Sale Date 12/1/15	
	Sale Price \$21,500,000	
	Sale Price Per SF \$532	
	Site Size 40,386	Additional Parcels Included: 154410-0329 Zoning- DNTNO-2 (Core)


Excise Tax Number	Characteristics	Comments
	Parcel Number 868280 - 0040	This is an almost square, interior block parcel located on the north site of SE 2nd Street, between 106th Ave. SE and 108th Ave. SE. Property is surrounded by multifamily properties and is located outside of the perimeter zone. Currently there is 6 - plex on the property but purchaser bought property for land value. Purchaser plans to demolish 6-plex and redevelop site with more dense multifamily units.
	Sale Date 11/25/15	
	Sale Price \$2,235,000	
	Sale Price Per SF \$151	
	Site Size 14,787	Additional Parcels Included: None Zoning- R-30

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


#### Sale 1

Excise Tax Number	Characteristics	Comments
	Parcel Number 570900 - 0060	This is a level, almost square shaped, interior block, parcel on the north side of NE 10th Street. This property is an assemblage with parcel 570900-0065. The purchaser is planning on constructing a 17-19 story condo tower on this parcel which will be considered phase II. Parcel 570900-0065 will have a 6-story apartment building (The Mirador Apartments) with 162 units. Ground was broken on the apartment building in the summer of 2016.
	Sale Date 6/25/14	
	Sale Price \$6,100,000	
	Sale Price Per SF \$358	
	Site Size 17,051	Additional Parcels Included: None Zoning- DNTN-MU Dist B

#### Sale 2

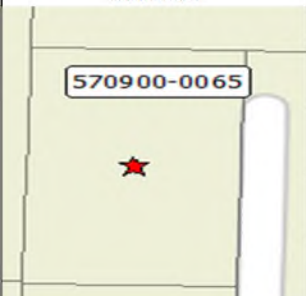
Excise Tax Number	Characteristics	Comments
	Parcel Number 570900 - 0005	This is a flag shaped parcel located on the northeast corner 100th Avenue NE and NE 10th Street. The property was purchased by a local area developer who has plans to raze the existing apartment building and construct an 135-unit apartment complex. Permits have been issued and the project should begin soon.
	Sale Date 6/2/15	
	Sale Price \$11,845,000	
	Sale Price Per SF \$264	
	Site Size 44,859	Additional Parcels Included: None Zoning- DNTN-R

#### Sale 3


Excise Tax Number	Characteristics	Comments
	Parcel Number 570900 - 0065	This is a level, rectangular shaped, interior block, parcel just north of the north side of NE 10th Street, on 103rd Ave. NE. This property is an assemblage with parcel 570900-0060. The purchaser is planning on constructing a 6-story apartment building (The Mirador Apartments) with 162 units on this parcel. It will be known as Phase I. On parcel 570900-0060 current plans are to construct a 17-19 story condo tower. It will be considered phase II. Ground was broken on the apartment building in the summer of 2016.
	Sale Date 4/10/14	
	Sale Price \$4,605,000	
	Sale Price Per SF \$228	
	Site Size 20,192	Additional Parcels Included: None Zoning- DNTN-MU Dist B




## Sale 4

Excise Tax Number	Characteristics	Comments
	Parcel Number 570900 - 0073	This is a level, almost square shaped, interior block, parcel on the west side of 103rd Ave. NE. This parcel was merged with parcel 154410-0065 after the sale. The two parcels were combined to build the Mirador Apartments. The apartments will have 162 units and this summer ground was broken and construction has begun
	Sale Date 4/11/14	
	Sale Price \$2,425,000	
	Sale Price Per SF \$173	
	Site Size 14,031	Additional Parcels Included: None Zoning- DNTN-MU Dist B


## Sale 5

Excise Tax Number	Characteristics	Comments
	Parcel Number 570900 - 0220	This sale includes two level, rectangular shaped, interior parcels on the east and west sides of 103rd Ave. NE. Property was purchased for investment and future development.
	Sale Date 4/26/16	
	Sale Price \$13,400,000	
	Sale Price Per SF \$360	
	Site Size 37,175	Additional Parcels Included: 570900-0138 Zoning- DNTN-MU Dist B

## Sale 6


Excise Tax Number	Characteristics	Comments
	Parcel Number 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
	Sale Date 10/27/16	
	Sale Price \$31,500,000	
	Sale Price Per SF \$403	
	Site Size 78,156	Additional Parcels Included: 570900-0217 & 570900-0225 Zoning- DNTN-MU Core & Dist. B

## Sale 7

Excise Tax Number	Characteristics	Comments
	Parcel Number 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.
	Sale Date 12/21/16	
	Sale Price \$16,000,000	
	Sale Price Per SF \$471	
	Site Size 34,001	Additional Parcels Included: None Zoning- DNTN-MU Dist B



## Sale 8

Excise Tax Number	Characteristics	Comments
<b>2825343</b> 	Parcel Number 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 plans to develop the site with multifamily housing
	Sale Date 9/28/16	
	Sale Price \$13,999,000	
	Sale Price Per SF \$363	
	Site Size 38,513	Additional Parcels Included: 529120-0015 & 529120-0020 Zoning- DNTN-MU & DNTN-R

## Neighborhood 80-20 Old Bellevue

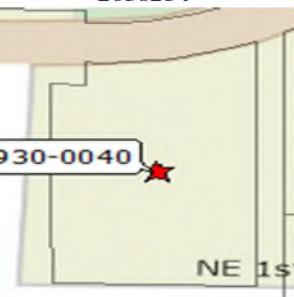
Area 80-20 is Old Bellevue, with its quaint shops and eateries plus close proximity to Bellevue Square and Bellevue Park. Several mixed-use development projects have recently been completed, are being proposed, or are in the permitting pipeline. Since 2014, there have been two land sales in the Old Bellevue neighborhood. This is significant as there are only 36 parcels in this neighborhood.

No	Area	Nbhd	Major	Minor	Land Area	E#	Sale Price	Sale Date	SP/Ld Area	Zone	Par. Ct.	Remarks
1	080	020	154510	0126	15,483	2760649	\$6,600,000	10/09/15	\$426.27	DNTN-OB	1	Future Multifamily Development
2	080	020	689930	0040	25,377	2658254	\$12,000,000	03/20/14	\$472.87	DNTN-OB	1	Future Multifamily Development


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

### Sale

1

Excise Tax Number	Characteristics	Comments
<b>2658254</b> 	Parcel Number 689930 - 0040	This is an almost rectangular shaped parcel that occupies the western half of NE 1st and 2nd Street on 102nd Avenue NE. They buyer demolished the old improvements and built a nine-story, 160-unit apartment building, called Park 88. Construction was completed by July 31, 2016
	Sale Date 3/20/14	
	Sale Price \$12,000,000	
	Sale Price Per SF \$473	
	Site Size 25,377	Additional Parcels Included: None Zoning- DNTN-OB

### Sale 2

Excise Tax Number	Characteristics	Comments
<b>2760649</b> 	Parcel Number 154510 - 0126	This is a rectangular shaped parcel on the southwest corner of NE 1st Street and 102nd Avenue NE. This is the sale of the former Park 99 Restaurant, They buyer plans to build a six-story, 80-unit apartment structure on the site and hopes to begin construction by summer 2017. The restaurant will stay open during the permitting process, and 99 Park will have space in the ground floor of the new building. The property is within the Bellevue Design District, Sub-district B.
	Sale Date 10/9/15	
	Sale Price \$6,600,000	
	Sale Price Per SF \$426	
	Site Size 15,483	Additional Parcels Included: None Zoning- DNTN-OB

## Neighborhood 80-30 Crossroads


The Crossroads neighborhood abuts Area 75 to the south and 90 to the north. This neighborhood is experiencing growth as the old Haggen's store and complex has been purchased and rezoned for town house development and new retail. There are also two multifamily projects nearing completion that have been explained in previous sections. In addition, land sales in the adjacent neighborhoods affected land values in this area.

Since 2014, there have been a total of five land sales in the Crossroads neighborhood.


No	Area	Nbhd	Major	Minor	Land Area	E#	Sale Price	Sale Date	SP / Ld. Area	Zone	Par. Ct.	Remarks
1	080	030	262505	9204	259,738	2766864	\$27,650,000	11/11/15	\$106.45	BR-CR	3	Future Multifamily Development
2	080	030	262505	9200	337,641	2776305	\$21,000,000	01/15/16	\$62.20	CB	3	Sale Prior to Mixed Use Application
3	080	030	262505	9200	337,641	2776306	\$33,175,000	01/15/16	\$98.26	CB	3	Future Mixed Use Development
4	080	030	262505	9035	17,712	2686524	\$1,050,000	08/06/14	\$59.28	O	1	Holding for Future Development
5	080	030	262505	9171	77,235	2798555	\$3,100,000	05/25/16	\$40.14	R-20	1	Future Residential Townhouse Development

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

### Sale 1


Excise Tax Number	Characteristics	Comments
<b>2686524</b>	<i>Parcel Number</i> 262505 - 9035	This is a rectangular shaped, interior block, parcel on the south side of NE 20th Street. The listing broker reported that the property was on the market for about a year and received interest from various parties. The buyer reportedly plans to tear down the existing improvements and redevelop the site; however, their time frame and ultimate development plans are unknown.
	<i>Sale Date</i> 8/6/14	
	<i>Sale Price</i> \$1,050,000	
	<i>Sale Price Per SF</i> \$59	
	<i>Site Size</i> 17,712	
		Additional Parcels Included: None
		Zoning- O

### Sale 2


Excise Tax Number	Characteristics	Comments
<b>2766864</b>	<i>Parcel Number</i> 262505 - 9042	This is an assemblage of 3 parcels that were formerly the Sherwood Shopping Center. The proposed redevelopment project is comprised of a 620 unit apartment multi-family development with 800 underground parking spaces. It is noted that this sale was negotiated in April 2015, about 6-months prior to the actual transaction. The three parcels were merged into 262505-9042 and parcels 262505-9040 and 262505-9204 were killed.
	<i>Sale Date</i> 11/11/15	
	<i>Sale Price</i> \$27,650,000	
	<i>Sale Price Per SF</i> \$106	
	<i>Site Size</i> 259,738	
		Additional Parcels Included: 262505-9040, -9204 (Killed)
		Zoning- BR-CR




### Sale 3

Excise Tax Number	Characteristics	Comments
<b>2776305</b>	<i>Parcel Number</i> 262505 - 9212	This is an irregular shaped parcel on the east side of 156th Avenue NE that was originally a Haggen's grocery store. Initially they were going to keep the building intact, but after working with the City of Bellevue the owners were able to secure more favorable zoning. At that point the new owners' decided to resell the property.
	<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

### Sale 4

Excise Tax Number	Characteristics	Comments
<b>2776306</b>	<i>Parcel Number</i> 262505 - 9212	This is an irregular shaped parcel on the east side of 156th Avenue NE that was originally a Haggen'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 Haggen'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 5

Excise Tax Number	Characteristics	Comments
<b>2798555</b>	<i>Parcel Number</i> 262505 - 9171	This is an irregular shaped parcel that occupies the southwest corner of Northup Way and 164th Ave. NE. The buyer plans on demolishing the current structure and building 29 SFR. The demolition has started and this property was transferred to the Residential Division.
	<i>Sale Date</i> 5/25/16	
	<i>Sale Price</i> \$3,100,000	
	<i>Sale Price Per SF</i> \$40	
<i>Site Size</i> 77,235		Additional Parcels Included: None
		Zoning- R-20

### Neighborhood 80-50 Overlake I


Since 2014, there have been six land sales in the Overlake I Neighborhood.

No	Area	Nbhd	Major	Minor	Land Area	E#	Sale Price	Sale Date	SP / Ld Area	Zone	Par. Ct.	Remarks
1	080	050	386290	0030	88,098	2742183	\$7,800,000	06/11/15	\$88.54	BR-OR	2	Hld for Future Development
2	080	050	272505	9007	341,474	2739070	\$22,000,000	06/26/15	\$64.43	BR-GC	8	Future Auto Dealership
3	080	050	272505	9029	98,881	2700800	\$5,000,000	11/14/14	\$50.57	BR-GC	1	Hld for Future Development
4	080	050	272505	9013	73,688	2702555	\$1,250,000	11/24/14	\$16.96	BR-ORT	1	90% Wetlands 10% will be Multifamily Dev
5	080	050	272505	9172	110,182	2790792	\$6,750,000	04/18/16	\$61.26	BR-ORT	1	Future Townhouse Development
6	080	050	262505	9256	35,512	2746481	\$3,600,000	07/30/15	\$101.37	OV-1	1	Hld for Future Development




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


### Sale 1

Excise Tax Number	Characteristics	Comments
<b>2739070</b>	<i>Parcel Number</i> 272505 - 9007	This is an assemblage of 8 parcels located on the north side of NE 20th Street. These parcels were purchased together based on a redevelopment project for a large high-end automotive showroom and associated sales lot.
	<i>Sale Date</i> 6/26/15	
	<i>Sale Price</i> \$22,000,000	
	<i>Sale Price Per SF</i> \$64	
	<i>Site Size</i> 341,474	Parcels Included: -9122, -9187, -9188, -9199, -9226, -9227, -9259 Zoning- BR-GC

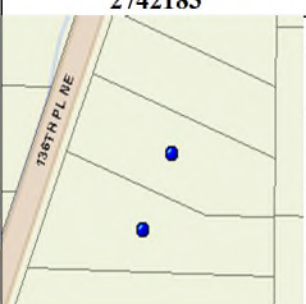
### Sale 2

Excise Tax Number	Characteristics	Comments
<b>2702555</b>	<i>Parcel Number</i> 272505 - 9013	This is an irregular shaped, interior block, parcel on the south side of NE Bel-Red Road. The site has significant unusable area due to a creek running through the center. The sale price is based on the usable area of 12,866 SF and works out to roughly \$97/SF. The buyer intends to develop the lot into townhomes and the sale price works out to \$89k to \$104k per unit based on the buyer's intended development of 12 to 14 townhomes. Ground was broken on this development on 2016.
	<i>Sale Date</i> 11/24/14	
	<i>Sale Price</i> \$1,250,000	
	<i>Sale Price Per SF</i> \$17	
	<i>Site Size</i> 73,688	Additional Parcels Included: None Zoning- BR-ORT


### Sale 3

Excise Tax Number	Characteristics	Comments
<b>2700800</b>	<i>Parcel Number</i> 272505 - 9029	This is an irregular shaped, interior block, parcel on the north side of NE 21st Street. The sale was for land value only, although, property was 90% leased at time of sale. The buyer plans to continue to lease it out for the interim. The buyer is unsure of timeline for redevelopment. An independent appraisal that came in at \$5M for the land was used to determine the sales price.
	<i>Sale Date</i> 11/14/14	
	<i>Sale Price</i> \$5,000,000	
	<i>Sale Price Per SF</i> \$51	
	<i>Site Size</i> 98,881	Additional Parcels Included: None Zoning- BR-GC


### Sale 4

Excise Tax Number	Characteristics	Comments
<b>2742183</b>	<i>Parcel Number</i> 386290 - 0030	This is the sale of two, adjacent, rectangular shaped parcels with frontage on 136th PL NE. These parcels are just south of NE 20th Street. The buyer plans to redevelop the property sometime in the future.
	<i>Sale Date</i> 6/11/15	
	<i>Sale Price</i> \$7,800,000	
	<i>Sale Price Per SF</i> \$89	
	<i>Site Size</i> 88,098	Additional Parcels Included: 386290-0020 Zoning- BR-CR

## Sale 5

Excise Tax Number	Characteristics	Comments
	Parcel Number 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.
	Sale Date 4/18/16	
	Sale Price \$6,750,000	
	Sale Price Per SF \$61	
	Site Size 110,182	Additional Parcels Included: None Zoning- BR-ORT

## Sale 6

Excise Tax Number	Characteristics	Comments
	Parcel Number 262505 - 9256	This is a square parcel that occupies the northeast corner of 152nd Ave. NE and NE 21st Street. The property used to be a utility site owned by Puget Power. The utilities have all been removed. The current owner plans to hold the property and redevelop in the future.
	Sale Date 7/30/15	
	Sale Price \$3,600,000	
	Sale Price Per SF \$101	
	Site Size 35,512	Additional Parcels Included: None Zoning- OV1

## 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 120<sup>th</sup> Ave NE. However, for this revalue cycle there are no land sales to report.

## Neighborhood 80-70 Midlakes


The Midlakes area extends from 116<sup>th</sup> Avenue NE to 130<sup>th</sup> Avenue NE. This neighborhood is experiencing an explosive amount of activity. The Spring District 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 development. The last revalue there were a total of five land sales in this neighborhood and this revalue there are 12.



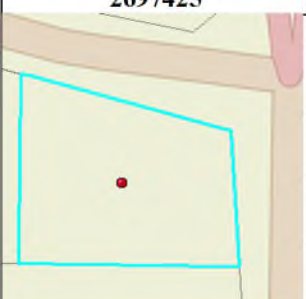
No	Area	Nbhd	Major	Minor	Land Area	E#	Sale Price	Sale Date	SP/Ld. Area	Zone	Par. Qt.	Remarks
1	080	070	064580	0110	14,965	2768120	\$1,070,000	11/20/15	\$71.50	BR-MO	2	Future Medical Office
2	080	070	282505	9087	126,077	2717908	\$9,900,000	03/08/15	\$78.52	BR-MO	1	Redevelop into Memory Care
3	080	070	282505	9292	11,875	2819476	\$1,410,000	08/23/16	\$118.74	BR-MO	1	Hold for Future Development
4	080	070	532800	0065	8,740	2816397	\$1,100,000	08/16/16	\$125.86	BR-MO	1	Hold for Future Development
5	080	070	532800	0070	8,740	2816271	\$1,115,000	08/16/16	\$127.57	BR-MO	1	Hold for Future Development
6	080	070	282505	9316	53,191	2697425	\$2,234,000	10/14/14	\$42.00	BR-OR	1	Construct new Self Storage
7	080	070	793330	0120	83,369	2818749	\$8,336,900	08/25/16	\$100.00	BR-OR-1	2	Build 309 unit Apartment Building
8	080	070	793330	0060	65,031	2781499	\$13,300,000	02/24/16	\$204.52	BR-OR-1	2	Build 200 unit Apartment Building
9	080	070	282505	9007	354,576	2834011	\$26,500,000	11/15/16	\$74.74	BR-R	1	Hold for Future Development
10	080	070	282505	9800	20,149	2672240	\$1,750,000	06/03/14	\$86.85	BR-RC-2	1	Hold for Future Development
11	080	070	282505	9012	149,840	2806391	\$13,000,000	06/14/16	\$86.76	BR-RC-2	1	Construct new Elementary School
12	080	070	332505	9142	217,201	2839831	\$24,000,000	12/16/16	\$110.50	GC	3	Holding for Future Development

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

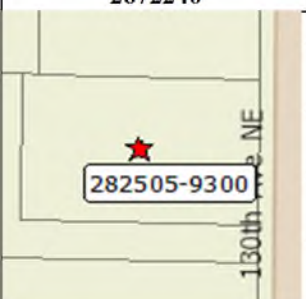
### Sale 1

Excise Tax Number	Characteristics	Comments
<b>2768120</b>	<i>Parcel Number</i> 064580 - 0110	This is the sale of 2 non-contiguous parcels located just off the 116th Avenue NE Corridor on NE 21st Street. The combined total land area is 14,965 square feet, with Parcel 064580-0140 at 8,970 sf and Parcel 064580-0110 at 5,995 sf. Both of these parcels abut the 405 noise barrier and have no frontage or exposure to 116th Ave NE. The seller reported that one of the lots (064580-0110) was unbuildable and that it's only use would be for parking. The seller confirms that the buyer plans to redevelop the lot for medical office use.
	<i>Sale Date</i> 11/20/15	
	<i>Sale Price</i> \$1,070,000	
	<i>Sale Price Per SF</i> \$72	
	<i>Site Size</i> 14,965	
		<i>Additional Parcels Included:</i> 064580-0140
		<i>Zoning-</i> BR-MO

### Sale 2

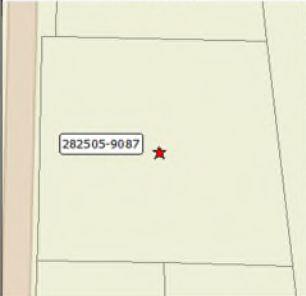
Excise Tax Number	Characteristics	Comments
<b>2697425</b>	<i>Parcel Number</i> 282505 - 9316	This is a trapezoidal shaped parcel located on the southwest corner of 124th Ave. NE and Northup Way. Both parties used in-house representation. Property was entitled for a self-storage project but according to the city those plans had expired. The permits and plans were renewed after the sale by the purchaser and in 2016 a new self-storage improvement was completed. West Coast Storage is now operating the improvement.
	<i>Sale Date</i> 10/14/14	
	<i>Sale Price</i> \$2,234,000	
	<i>Sale Price Per SF</i> \$42	
	<i>Site Size</i> 53,191	
		<i>Additional Parcels Included:</i> None
		<i>Zoning-</i> BR-OR

### Sale 3

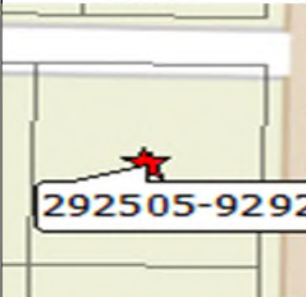
Excise Tax Number	Characteristics	Comments
<b>2672240</b>	<i>Parcel Number</i> 282505 - 9300	This is a rectangular shaped, interior block, parcel on the west side of 130th Avenue NE. The property was on the market for approximately 9 months prior to the sale. It was originally offered at \$96/SF and received multiple offers. However, those offers fell through and the property offered at \$87/SF and quickly sold under contract. The buyer has reportedly hired an architect and is exploring options for development of the site, but he may hold the site for some time before breaking ground.
	<i>Sale Date</i> 6/3/14	
	<i>Sale Price</i> \$1,750,000	
	<i>Sale Price Per SF</i> \$87	
	<i>Site Size</i> 20,149	
		<i>Additional Parcels Included:</i> None
		<i>Zoning-</i> BR-RC-2



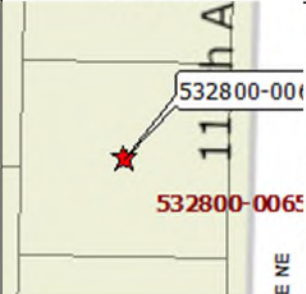
#### Sale 4

Excise Tax Number	Characteristics	Comments
	Parcel Number 282505 - 9087	This is a rectangular parcel with frontage on 116th Ave. Property owners said they plan to develop site into a memory care, however, the site is on the market again for \$12,607,700 or \$100 a SqFt.
	Sale Date 3/6/15	
	Sale Price \$9,900,000	
	Sale Price Per SF \$79	
	Site Size 126,077	Additional Parcels Included: None Zoning- BR-MO

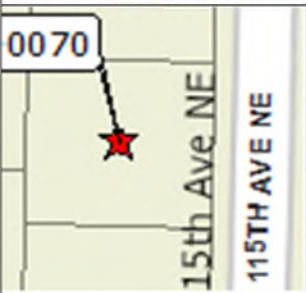
#### Sale 5

Excise Tax Number	Characteristics	Comments
	Parcel Number 292505 - 9292	This is a rectangular shaped parcel with frontage on 116th Ave. NE. The site is improved with a single family residence that was converted into a medical office. The purchaser plans to continue leasing out the office space and redevelop site in a few years.
	Sale Date 8/23/16	
	Sale Price \$1,410,000	
	Sale Price Per SF \$119	
	Site Size 11,875	Additional Parcels Included: None Zoning- BR-MO


#### Sale 6

Excise Tax Number	Characteristics	Comments
	Parcel Number 532800 - 0065	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.
	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 7

Excise Tax Number	Characteristics	Comments
	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.
	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 8

Excise Tax Number	Characteristics	Comments
<b>2781499</b> 	<i>Parcel Number</i> 793330 - 0060	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 of each condo. The owners plan to develop an 11-story office building with over 300,000 square feet. Plans have been approved and they developers are hoping to begin construction in 2017. The building is currently scheduled to be completed by the end of 2018.
	<i>Sale Date</i> 2/24/16	
	<i>Sale Price</i> \$13,300,000	
	<i>Sale Price Per SF</i> \$205	
	<i>Site Size</i> 65,031	
		Additional Parcels Included: 793330-0010 Zoning- BR-OR-1


### Sale 9

Excise Tax Number	Characteristics	Comments
<b>2818749</b> 	<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: None Zoning- BR-OR-1

### Sale 10


Excise Tax Number	Characteristics	Comments
<b>2806391</b> 	<i>Parcel Number</i> 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.
	<i>Sale Date</i> 6/14/16	
	<i>Sale Price</i> \$13,000,000	
	<i>Sale Price Per SF</i> \$86.76	
	<i>Site Size</i> 149,840	
		Additional Parcels Included: None Zoning- BR-RC-2

### Sale 11

Excise Tax Number	Characteristics	Comments
<b>2834011</b> 	<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 12

Excise Tax Number	Characteristics	Comments
	Parcel Number 332505 - 9142	This is an assemblage of three parcels that were formerly two automobile dealerships. The parcels are located on the east side of 116th Ave. NE, just north of the new NE 4th Street exit. The proposed redevelopment is for a new office park. Currently, the owners are allowing the dealership to continue leasing the land until their new "homes" are built in neighborhood 80-60. At that time, the current structures will be demolished and the offices will be built.
	Sale Date 12/16/16	
	Sale Price \$24,000,000	
	Sale Price Per SF \$110	
	Site Size 217,201	Additional Parcels Included: 332505-9038 & 332505-9124 Zoning- GC

## Neighborhood 80-80 Northwest Bellevue

This neighborhood encompasses the cities of Medina, Clyde Hill, Yarrow Point and Hunts Point. Since January 1, 2014, there have not been any commercial land sales in this neighborhood.


## 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 1, 2014, there have been two land sales in the Southwest Bellevue area.


No	Area	Nbhd	Major	Minor	Land Area	E#	Sale Price	Sale Date	SP/Ld Area	Zone	Par. Ct.	Remarks
1	080	090	939970	0900	74,487	2768831	\$3,100,000	11/20/15	\$41.62	LI	1	Hold for Future Development
2	080	090	042405	9073	43,560	2759234	\$1,900,000	09/29/15	\$43.62	CLB	1	Hold for Future Development

## Description of Land Sales Used: Neighborhood 80-90– Southwest Bellevue

### Sale 1

Excise Tax Number	Characteristics	Comments
	Parcel Number 939970 - 0900	This is an irregular shaped parcel located on the east side of I-405, west of the old train trestle in southeast Bellevue. The site has historically been used for outdoor yard-storage and light industrial use. It was improved with a small metal building at the time of sale, however, this improvement contributed little to the value of the property, overall. It is unknown what the buyer has planned for the site, as it is limited in use based on the LI zoning and the somewhat restrictive access.
	Sale Date 11/20/15	
	Sale Price \$3,100,000	
	Sale Price Per SF \$42	
	Site Size 74,487	Additional Parcels Included: None Zoning- LI

### Sale 2

Excise Tax Number	Characteristics	Comments
	Parcel Number 042405 - 9073	This is a flag shaped, interior block, parcel on the west side of 118th Avenue SE. The seller reported that this was an arms length transaction and that the buyer plans to hold the property for future development. The parcel was improved with a low quality industrial office building in fair condition at the time of sale. The seller also reported that the property was originally listed for \$2,000,000, which was 5% more than the final selling price.
	Sale Date 9/29/15	
	Sale Price \$1,900,000	
	Sale Price Per SF \$44	
	Site Size 43,560	Additional Parcels Included: None Zoning- OLB



## 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.

Area 80 Zone Description			
<b>City of Bellevue</b>			
<b>Bel-Red Neighborhood</b>			
BR-CR	Bel-Red-Commercial Residential	BR-OR-2	Bel-Red-Office/Residential-Node 2
BR-GC	Bel-Red-General Commercial	BR-ORT	Bel-Red-Office/Residential Transition
BR-MO	Bel-Red-Medical Office	BR-R	Bel-Red-Residential
BR-MO-1	Bel-Red-Medical Office-Node 1	BR-RC-1	Bel-Red-Residential Commercial -Node 1
BR-OR	Bel-Red-Office/Residential	BR-RC-2	Bel-Red-Residential Commercial -Node 2
BR-OR-1	Bel-Red-Office/Residential-Node 1	BR-RC-3	Bel-Red-Residential Commercial -Node 3
<b>Downtown CBD</b>			
DNTN-MU	Downtown-Multiple Uses	DNTN-OB	Downtown-Old Bellevue
DNTNO-1	Downtown Office -District 1	DNTN-OLB	Downtown-Office & Limited Business
DNTNO-2	Downtown Office -District 2	DNTN-R	Downtown-Residential
<b>Commercial</b>			
CB	Commercial Business	O	Office
EH-D	Evergreen Highlands Design-District	OLB	Office & Limited Business
GC	General Commercial	PO	Professional Office
NB	Neighborhood Business	M1	Medical Institution
<b>Residential / Multifamily</b>			
R-1	Single Family Residential-1 DU/Acre	R-7.5	Single Family Residential-7.5 DU/Acre
R-1.8	Single Family Residential-1.8 DU/Acre	R-10	Multifamily Residential - 10 DU/Acre
R-2.5	Single Family Residential-2.5 DU/Acre	R-15	Multifamily Residential - 15 DU/Acre
R-3.5	Single Family Residential-3.5 DU/Acre	R-20	Multifamily Residential - 20 DU/Acre
R-4	Single Family Residential-4 DU/Acre	R-30	Multifamily Residential - 30 DU/Acre
R-5	Single Family Residential-5 DU/Acre		
<b>Industrial</b>			
LI	Light Industrial		
<b>City of Clyde Hill</b>			
B1	Business District		
R1	Residential District		
<b>City of Medina</b>			
NA	Neighborhood Auto Servicing	R-16	Single Family Residential-16K SF Min Lot Size
P	Parks and Public Places	R-20	Single Family Residential-20K SF Min Lot Size
		SR-30	Suburban Gardening Residential-30K SF Min Lot Size
<b>City of Kirkland</b>			
YBD-1	Yarrow Bay Business District 1	YBD-3	Yarrow Bay Business District 3
YBD-2	Yarrow Bay Business District 2		
<b>City of Redmond</b>			
OV-1	Overlake Village District 1	OV-3	Overlake Village District 3
OV-2	Overlake Village District 2		

## Preliminary Ratio Analysis

The Assessor uses ratio studies to review current assessment levels, identify inequities that need to be addressed, and assist in revaluation model development. This analysis utilizes statistical methods to measure the relationship between a property's assessed value and its sale price by grouping individual sales according to property type, 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 83.6% 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 16.23%, which is slightly above the IAAO guidelines, indicating that the current level of assessment uniformity, as measured using recent sales, is slightly above 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 1.00 which is within the IAAO guidelines.

The overall uniformity results of the preliminary ratio study of the COD are outside of the IAAO standards. However, the results of the preliminary ratio study of the PRD are where they're supposed to be. This tells us that some data sets (predominant uses) may be valued too high or



too low. These results can be significant, if a particular property type, with adequate sales can be identified and adjusted, such as commercial condominiums, offices, and service garages. 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 1/01/2014 to 12/31/2016. There were 88 improved sales in Area 80 that were considered fair market transactions and used in the overall analysis, but only 83 were included in the ratio study. Sales of parcels where the characteristics changed after the sale were not included in the ratio study, although they were good sales.

In general, the market approach was utilized for specific types of properties where 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, small office and retail buildings and other improved properties with unique building characteristics fall into this category. In total, approximately 290 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 2017 Revalue		
Use	Value Range	Unit of Measure
Condos - Medical, Retail & Office	\$250-\$650	Per Sq Ft
Daycares	\$225-\$400	Per Sq Ft
SFR converted to Offices	\$350-\$575	Per Sq Ft
Offices < 8,000 SqFt	\$225-\$575	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 sales count per property type during this most recent economic period, applicability of Sales Comparison was considered limited for broad valuation purposes.

## **Cost Approach Model Description**

Cost estimates are automatically calculated via the Marshall & Swift Valuation modeling system. Depreciation was based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. Cost estimates were relied upon for valuing special use properties where comparable sales data and/or income/expense information is not available. These properties are typically exempt properties such as churches, schools, public utility buildings, and park improvements. Non-exempt buildings that are valued by the Cost method might be 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. A majority of properties in this area were valued utilizing an income approach (Direct Capitalization method).

The valuation model includes the following steps:

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

The Income Approach, using direct capitalization was considered a reliable approach to valuation throughout Area 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 (1965, for example) will typically warrant a higher capitalization rate, and a building in better condition with a higher effective year (2010, for example) will warrant a lower capitalization rate.

The following tables summarize various ranges of capitalization rates and trends that are compiled and collected on a national or broad regional scale. 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: Capital Markets Cap. Rate survey.	2 <sup>nd</sup> Half (2016)					CBRE professional's opinion of where cap rates are likely to trend in the 2 <sup>nd</sup> 1/2 of 2016 based on recent trades as well as interactions with investors. Value Added represents an underperforming property that has an occupancy level below the local average under typical market conditions.
		Seattle	4.25% - 4.75% 4.50% - 5.25% 5.75% - 7.00% 5.25% - 6.00% 6.50% - 7.50% 6.50% - 7.00% 7.50% - 9.00% 5.25% - 5.75% 5.75% - 6.50% 6.50% - 7.50% 6.75% - 7.50% 7.50% - 8.50% 7.50% - 8.25% 8.00% - 9.00%	- - - - - - - - - - - - - -	- - - - - - - - - - - - - -	CBD - Class AA CBD - Class A CBD - Class A - Value Added CBD - Class B CBD - Class B - Value Added CBD - Class C CBD - Class C - Value Added Suburban - Class AA Suburban - Class A Suburban - Class A - Value Added Suburban - Class B Suburban - Class B - Value Added Suburban - Class C Suburban - Class C - Value Added Class A Class A - Value Added Class B Class B - Value Added Class C Class C - Value Added Class A (Neigh./Comm. w/Grocery) Class A (Neigh./Comm.) - Value Added Class B (Neigh./Comm. w/Grocery) Class B (Neigh./Comm.) - Value Added Class C (Neigh./Comm. w/Grocery) Class C (Neigh./Comm.) - Value Added Class A (Power Centers) Class A (Power Centers) - Value Added Class B (Power Centers) Class B (Power Centers) - Value Added Class C (Power Centers) Class C (Power Centers) - Value Added High Street Retail (Urban Core)
IRR: Viewpoint for 2016	Year-end 2016	West Region	5.89% 6.56% 6.35% 6.86% - - - - - - -	- - - - 6.61% 5.93% - - - - -	- - - - - - 5.98% 6.11% 6.29% 7.52% 8.10%	<u>Institutional Grade Properties</u> CBD Office - Class A CBD Office - Class B Suburban Office - Class A Suburban Office - Class B Flex Industrial Industrial Regional Mall Community Retail Neighborhood Retail Hotel - Full Service Hotel - Limited Service
Colliers	4th QTR 2016	Seattle Puget Sound	5.10% 6.10% -	- - 6.00%	- - -	CBD Office Suburban Office Industrial
CoStar	Year-End 2016	Seattle Puget Sound	6.61% 6.25% 4.65% 4.20% - - - - - -	- - - - 7.16% 6.46% 5.98% 9.41% - - -	- - - - - - - - 6.09% 6.54% 6.27%	Building Size < 50,000 SF Building Size 50,000 SF - 249,000 SF Building Size 250,000 SF - 499,000 SF Building Size >500,000 SF Building Size < 25,000 SF Building Size 25,000 SF - 99,000 SF Building Size 100,000 SF - 249,000 SF Building Size >250,000 SF Building Size < 25,000 SF Building Size 25,000 SF - 99,000 SF Building Size 100,000 SF - 249,000 SF

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2016					1 <sup>st</sup> Tier properties are defined as new or newer quality const. in prime to good location; 2 <sup>nd</sup> Tier properties are defined as aging, former 1 <sup>st</sup> tier in good to average locations; 3 <sup>rd</sup> Tier are defined as older properties w/ functional inadequacies and/or marginal locations.
		Seattle	5.40%	-	-	Office CBD – 1 <sup>st</sup> Tier Properties
			5.90%	-	-	Suburban Office – 1 <sup>st</sup> Tier Properties
			-	5.50%	-	Warehouse – 1 <sup>st</sup> Tier Properties
			-	6.30%	-	R&D – 1 <sup>st</sup> Tier Properties
			-	6.40%	-	Flex – 1 <sup>st</sup> Tier Properties
			-	-	5.80%	Regional Mall – 1 <sup>st</sup> Tier Properties
			-	-	6.30%	Power Center – 1 <sup>st</sup> Tier Properties
			-	-	5.90%	Neigh/Comm. Ctrs. – 1 <sup>st</sup> Tier Properties
		West Region	4.50% - 7.50%	-	-	Office CBD – 1 <sup>st</sup> Tier Properties
			5.00% - 8.00%	-	-	Office CBD – 2 <sup>nd</sup> Tier Properties
			5.80% - 9.00%	-	-	Office CBD – 3 <sup>rd</sup> Tier Properties
			5.00% - 8.00%	-	-	Suburban Office – 1 <sup>st</sup> Tier Properties
			5.50% - 8.50%	-	-	Suburban Office – 2 <sup>nd</sup> Tier Properties
			6.00% - 9.30%	-	-	Suburban Office – 3 <sup>rd</sup> Tier Properties
			-	4.00% - 8.50%	-	Warehouse – 1 <sup>st</sup> Tier Properties
			-	4.00% - 9.00%	-	Warehouse – 2 <sup>nd</sup> Tier Properties
			-	5.50% - 9.50%	-	Warehouse – 3 <sup>rd</sup> Tier Properties
			-	5.30% - 8.00%	-	R&D – 1 <sup>st</sup> Tier Properties
			-	5.50% - 8.50%	-	R&D – 2 <sup>nd</sup> Tier Properties
			-	5.50% - 9.50%	-	R&D – 3 <sup>rd</sup> Tier Properties
			-	6.00% - 8.00%	-	Flex – 1 <sup>st</sup> Tier Properties
			-	5.00% - 8.50%	-	Flex – 2 <sup>nd</sup> Tier Properties
			-	5.50% - 9.50%	-	Flex – 3 <sup>rd</sup> Tier Properties
			-	-	4.80% - 8.00%	Regional Mall – 1 <sup>st</sup> Tier Properties
			-	-	4.50% - 8.30%	Regional Mall – 2 <sup>nd</sup> Tier Properties
			-	-	6.00% - 9.00%	Regional Mall – 3 <sup>rd</sup> Tier Properties
			-	-	6.00% - 8.00%	Power Center – 1 <sup>st</sup> Tier Properties
			-	-	6.00% - 8.30%	Power Center – 2 <sup>nd</sup> Tier Properties
			-	-	6.00% - 9.00%	Power Center – 3 <sup>rd</sup> Tier Properties
			-	-	4.00% - 8.00%	Neigh/Comm. Ctr. – 1 <sup>st</sup> Tier Properties
			-	-	4.50% - 8.50%	Neigh/Comm. Ctr. – 2 <sup>nd</sup> Tier Properties
			-	-	5.00% - 9.00%	Neigh/Comm. Ctr. – 3 <sup>rd</sup> Tier Properties
PWC / Korpaz	4Q 2016	Seattle	5.79%	-	-	Overall – 4.50% - 8.00%
			5.45%	-	-	CBD Office – 4.50% - 8.00%
		Pac. NW	6.13%	-	-	Suburban Office – 5.00% - 7.00%
			6.00%	-	-	Overall - 4.00% to 9.00%
			5.60%	-	-	CBD Office – 4.50% - 8.00%
			6.41%	-	-	Suburban Office – 5.00% - 7.75%
			-	5.10%	-	Warehouse – 3.75% - 7.00%
ACLI	4Q 2016	Seattle – Bellevue - Everett MSA	5.72%	7.30%	5.64%	All Classes
		Pacific Region	5.38%	5.77%	5.61%	All Classes

### SEATTLE / REGIONAL CAP RATES

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

### NATIONAL CAP RATES

Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2016					1 <sup>st</sup> Tier properties are defined as new or newer quality const. in prime to good location
		National	4.30% -9.00% 4.80% - 10.0%	- - 4.00% - 10.0% 5.00% - 9.50% 5.30% - 10.0%	- - - - -	Office CBD – 1 <sup>st</sup> Tier Properties Suburban Office – 1 <sup>st</sup> Tier Properties Warehouse – 1 <sup>st</sup> Tier Properties R&D – 1 <sup>st</sup> Tier Properties Flex – 1 <sup>st</sup> Tier Properties
			- - - -	- - -	4.00% - 9.00% 5.00% - 9.00% 4.00% - 9.50%	Regional Mall – 1 <sup>st</sup> Tier Properties Power Center – 1 <sup>st</sup> Tier Properties Neigh/Comm. Ctrs. – 1 <sup>st</sup> Tier Properties
IRR: Viewpoint 2017 Commercial Real Estate Trends report	Yr. End 2016	National	6.73%	-	-	Institutional Grade Properties <sup>7</sup>
			7.57%	-	-	CBD Office – Class A
			7.07%	-	-	CBD Office – Class B
			7.81%	-	-	Suburban Office – Class A
			-	-	-	Suburban Office – Class B
			-	6.75%	-	Industrial
			-	7.47%	-	Flex Industrial
			-	-	6.57%	Regional Mall
			-	-	6.77%	Community Retail
			-	-	6.94%	Neighborhood Retail
			-	-	7.86%	Hotel - Full Service
			-	-	8.52%	Hotel - Limited Service
ACLI	4Q 2016	National	5.43%	6.00%	5.89%	Overall
			6.10%	7.29%	6.65%	Sq.Ft. - <50k
			5.90%	6.92%	6.39%	Sq.Ft. - 50k – 100k
			5.96%	6.65%	6.28%	Sq.Ft. - 100,001 – 200k
			5.22%	5.78%	5.34%	Sq.Ft. - 200k+
PWC / Korpaz	4Q 2016	National	5.57%	-	-	CBD Office
			6.63%	-	-	Suburban Office
			6.76%	-	-	Medical Office
			7.36%	-	-	Secondary Office
			-	7.05%	-	Flex/R&D - (5.75% - 9.00%)
			-	5.27%	-	Warehouse - (3.00% – 7.00%)



NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
			- - -	- - -	6.10% 6.37% 6.18%	Regional Mall Power Center Neigh. Strip Centers
PWC / Korpaz	Latter Reports 4Q 2016	National	5.57% 6.43% 6.78% - - - -	- - - 5.21% 7.10% - -	- - - - - 6.24% 6.35% 6.05%	U.S. CBD Office – 3.50% - 7.50% U.S. Suburban Office – 4.50% - 9.00% Medical Office – 4.50% - 10.00% U.S. Warehouse – 3.00% - 7.00% U.S. Flex/R&D – 5.50% - 9.00% U.S. Strip Shop Ctrs – 4.50% - 9.50% U.S. Power Centers – 5.00% - 8.00% U.S. Regional Malls – 4.00% - 9.00%
The Boulder Group: Net Lease Market Report	4Q 2016	National	7.08%	7.14%	6.10%	Overall (Average)

### Income Approach Calibration

Income tables were developed for each of the nine neighborhoods that comprise Area 80. The tables pertain to the following general property types: Retail, Industrial Buildings, Medical and Dental Offices, Storage Warehouse, and Office, in addition to an exclusion table indicating property uses not covered by an income table. Properties which contain differing section uses may have multiple tables that are applicable to the property as a whole.

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	Vacancy	Expenses	Capitalization
	per SqFt			Rate
Office / Medical Office	\$30.00-\$37.50	6-7%	30-35%	5.0-6.5%
Retail/Mixed Use	\$26.50-\$34.00	6-7%	10%	6.0-7.5%
Industrial/Warehouse	\$8.25-\$11.50	7%	10%	5.5-7.0%

**Area 80-20: Old Bellevue**

80-20 Typical Income parameters				
Predominant Use	Rent Range		Capitalization	
	per SqFt	Vacancy	Expenses	Rate
Office / Medical Office	\$27.00-\$38.00	7%	30-35%	6.0-6.5%
Retail/Mixed Use	\$27.00-\$34.00	7%	7.5%	5.25-6.5%
Industrial/Warehouse	\$8.50-\$11.50	5%	7.5%	5.75-6.75%

**Area 80-30: Crossroads**

80-30 Typical Income parameters				
Predominant Use	Rent Range		Capitalization	
	per SqFt	Vacancy	Expenses	Rate
Office / Medical Office	\$22.00-\$34.50	7-10%	35%	5.5-7%
Retail/Mixed Use	\$16.50-\$28.00	7%	7-8%	6.25-7.5%
Industrial/Warehouse	\$7.00-\$9.50	5%	10.0%	6.5-7.25%

**Areas 80-40: Bellevue CBD/ North**

80-40 Typical Income parameters				
Predominant Use	Rent Range		Capitalization	
	per SqFt	Vacancy	Expenses	Rate
Office / Medical Office	\$28.50-\$36.00	5-7%	33%	5.0-6.5%
Retail/Mixed Use	\$27.00-\$35.00	7%	7.5-10%	5.75-6.75%
Industrial/Warehouse	\$8.50-\$11.50	5%	10%	5.75-7.0%

**Areas 80-50: Overlake I**

80-50 Typical Income parameters				
Predominant Use	Rent Range		Capitalization	
	per SqFt	Vacancy	Expenses	Rate
Office / Medical Office	\$20.00-\$34.50	7-10%	35%	5.5-7%
Retail/Mixed Use	\$16.00-\$32.00	7.5%	8-10%	6.25-7.5%
Industrial/Warehouse	\$8.50-\$11.75	5%	8-10%	6.75-7.5%

**Areas 80-60: Overlake II**

80-60 Typical Income parameters				
Predominant Use	Rent Range		Capitalization	
	per SqFt	Vacancy	Expenses	Rate
Office / Medical Office	\$22.00-\$35.00	10%	35%	6-7%
Retail/Mixed Use	\$18.00-\$32.00	5-7%	10.0%	6.25-7.25%
Industrial/Warehouse	\$7.25-\$10.25	5%	10.0%	6.25-7.0%

### Area 80-70: Midlakes

80-70 Typical Income parameters				
Predominant Use	Rent Range		Vacancy	Capitalization
	per SqFt	Expenses		Rate
Office / Medical Office	\$21.00-\$36.00	10%	35%	5.75-7%
Retail/Mixed Use	\$21.00-\$33.00	5-7%	10%	6.25-7.5%
Industrial/Warehouse	\$9.50-\$12.00	5%	10%	6.5-7.5%

### Area 80-80: Northwest Bellevue

80-80 Typical Income parameters				
Predominant Use	Rent Range		Vacancy	Capitalization
	per SqFt	Expenses		Rate
Office / Medical Office	\$22.00-\$33.00	10%	35%	5.75-6.75%
Retail/Mixed Use	\$17.00-\$32.00	5-7%	10.0%	6.25-7.25%
Industrial/Warehouse	\$9.50-\$11.00	5%	10.0%	6.5-7.25%

### Area 80-90: South Bellevue

80-60 Typical Income parameters				
Predominant Use	Rent Range		Vacancy	Capitalization
	per SqFt	Expenses		Rate
Office / Medical Office	\$21.00-\$35.00	10%	35%	5.75-6.75%
Retail/Mixed Use	\$18.00-\$30.00	5-7%	10.0%	6.25-7.0%
Industrial/Warehouse	\$7.50-\$10.50	5%	10.0%	6.5-7.25%

### 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, superadequacy, or physical/functional obsolescence. Appraisal judgment prevailed when determining when to depart from the Assessor's table generated income model. An administrative review of the selected values was made by Ruth Peterson, Senior Appraiser for quality control purposes.



## Model Validation

### Total Value Conclusions, Recommendations and Validation

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel in the physical inspection 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 2017 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, the 2016 and 2017 ratio study analysis included in this report. Comparison of the 2016 ratio study analysis with the 2017 ratio study analysis indicates that the weighted mean statistical measure of assessment level improved from 83.60% to 91.20%. The Coefficient of Dispersion (COD) decreased from 16.23% to 11.66%; the Coefficient of Variation (COV) changed from 19.64% to 14.61%. The Price-related Differential (PRD) did not improve. It stayed in the acceptable range but went from 1.00 to 1.03. The future values are within the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity. The ratio study presented in this report indicates substantial improvement in uniformity. However with a sample size of 83 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 2016 assessment year, was \$4,425,874,400 and the total recommended assessed value for the 2017 assessment year is \$5,030,601,200. Application of these recommended values for the 2017 assessment year results in an average total increase from the 2016 assessments of 13.66%.

Change in Total Assessed Value			
2016 Total Value	2017 Total Value	\$ Change	% Change
\$4,425,874,400	\$5,030,601,200	\$604,726,800	13.66%

# **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, 3<sup>rd</sup> 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.

# Area 80 Ratio Study Report

## PRE-REVALUE RATIO ANALYSIS

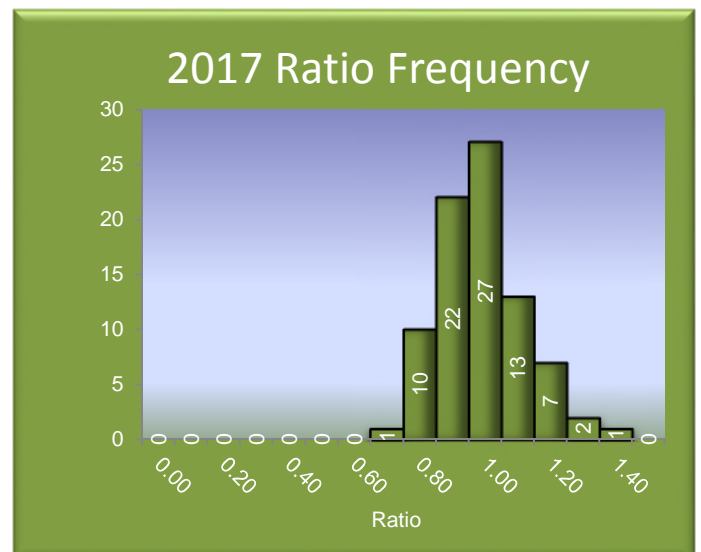
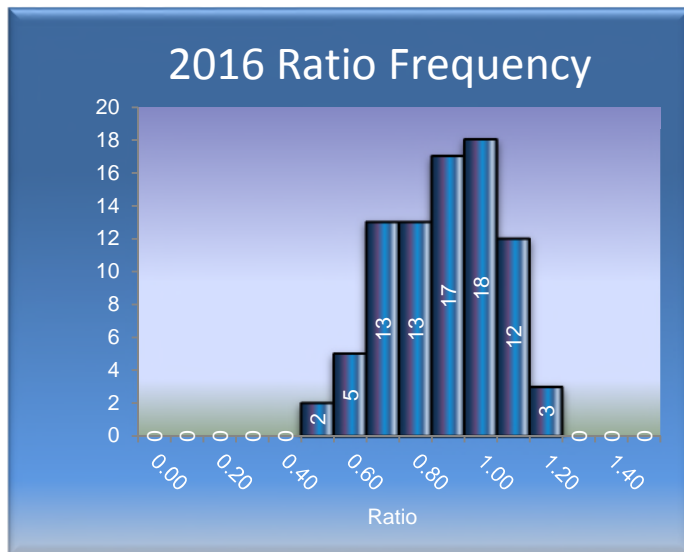
Pre-revalue ratio analysis compares sales from 2014 through 2016 in relation to the previous assessed value as of 1/1/2016.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<b>Sample size (n)</b>	83
<b>Mean Assessed Value</b>	\$3,682,100
<b>Mean Adj. Sales Price</b>	\$4,403,000
<b>Standard Deviation AV</b>	\$5,136,422
<b>Standard Deviation SP</b>	\$5,963,923
ASSESSMENT LEVEL	
<b>Arithmetic Mean Ratio</b>	0.837
<b>Median Ratio</b>	0.847
<b>Weighted Mean Ratio</b>	0.836
UNIFORMITY	
<b>Lowest ratio</b>	0.4663
<b>Highest ratio:</b>	1.1527
<b>Coefficient of Dispersion</b>	16.23%
<b>Standard Deviation</b>	0.1644
<b>Coefficient of Variation</b>	19.64%
<b>Price Related Differential (PRD)</b>	1.00

## POST-REVALUE RATIO ANALYSIS

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

POST REVALUE RATIO SAMPLE STATISTICS	
<b>Sample size (n)</b>	83
<b>Mean Assessed Value</b>	\$4,015,800
<b>Mean Sales Price</b>	\$4,403,000
<b>Standard Deviation AV</b>	\$5,282,167
<b>Standard Deviation SP</b>	\$5,963,923
ASSESSMENT LEVEL	
<b>Arithmetic Mean Ratio</b>	0.941
<b>Median Ratio</b>	0.936
<b>Weighted Mean Ratio</b>	0.912
UNIFORMITY	
<b>Lowest ratio</b>	0.6751
<b>Highest ratio:</b>	1.3230
<b>Coefficient of Dispersion</b>	11.66%
<b>Standard Deviation</b>	0.1375
<b>Coefficient of Variation</b>	14.61%
<b>Price Related Differential (PRD)</b>	1.03



N0	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
1	080	010	068150	0020	109,377	2729456	\$39,300,000	05/08/15	\$359.31	BELLEVUE PACIFIC CENTER CONC	DNTN-MI	1	Y	
2	080	020	029395	0015	2,263	2713812	\$1,320,000	02/11/15	\$583.30	ASTORIA AT MEYDENBAUER BAY	DNTN-OR	1	Y	
3	080	030	262505	9162	48,945	2708317	\$30,000,000	12/29/14	\$612.93	Walgreen's/Trader Joe's/O'Reilly	BR-RC-3	1	69	Net Lease Sale; not in ratio
4	080	030	664885	0020	3,106	2652078	\$520,000	01/31/14	\$167.42	BEL RED PROFESSIONAL CENTER	O	1	Y	
5	080	040	068700	0010	12,520	2762891	\$3,850,000	10/21/15	\$307.51	HENDERSON HOMES BUILDING	O	1	Y	
6	080	040	068700	0020	10,500	2780246	\$3,690,000	02/05/16	\$351.43	BELLEWOOD OFFICE PK BLDG	O	1	Y	
7	080	040	068702	0011	6,300	2792812	\$3,110,000	04/12/16	\$493.65	BELLEVUE FOREST #2	O	1	Y	
8	080	040	242770	0090	4,260	2784660	\$2,550,000	03/10/16	\$598.59	EVERWOOD PK OFFICE BLDG	O	1	Y	
9	080	040	292505	9104	6,336	2714917	\$2,300,000	02/23/15	\$363.01	EVERWOOD PK OFFICE BLDG	O	1	Y	
10	080	040	327606	0020	1,986	2793842	\$1,300,000	04/27/16	\$654.58	HIDDEN VALLEY PROFESSIONAL CO	O	1	Y	
11	080	040	661040	0010	4,197	2780165	\$2,724,350	02/16/16	\$649.12	PALAZZO CONDOMINIUM	DNTN-MI	1	Y	
12	080	040	661040	0020	2,111	2755778	\$1,125,000	09/10/15	\$532.92	PALAZZO CONDOMINIUM	DNTN-MI	1	Y	
13	080	040	661040	0040	1,295	2727642	\$740,000	04/28/15	\$571.43	PALAZZO CONDOMINIUM	DNTN-MI	1	Y	
14	080	040	661040	0050	964	2719494	\$540,000	03/10/15	\$560.17	PALAZZO CONDOMINIUM	DNTN-MI	1	Y	
15	080	040	661040	1360	1,670	2746277	\$944,500	07/15/15	\$565.57	PALAZZO CONDOMINIUM	DNTN-MI	1	Y	
16	080	050	067210	0005	60,900	2722512	\$11,820,000	03/24/15	\$194.09	16TH STREET WAREHOUSE	BR-RC-2	1	Y	
17	080	050	067210	0012	6,200	2785125	\$1,500,000	03/17/16	\$241.94	SQUIRE'S AUTOWERKE	BR-RC-2	1	Y	
18	080	050	067210	0160	32,333	2750090	\$7,000,000	08/17/15	\$216.50	ASR BUILDING (ALL SERVICES BUI	BR-ORT	1	Y	
19	080	050	067210	0191	48,876	2706618	\$14,500,000	12/15/14	\$296.67	Lexis Nexis	BR-CR	1	Y	
20	080	050	067310	0070	48,568	2694229	\$11,200,000	10/07/14	\$230.60	Overlake Office Building	OV1	1	Y	
21	080	050	182242	0010	1,326	2752910	\$798,000	08/31/15	\$601.81	CREEKSIDE 1540	BR-ORT	1	Y	
22	080	050	182243	0040	867	2800395	\$445,000	05/31/16	\$513.26	CREEKSIDE 1550	BR-ORT	2	Y	
23	080	050	259721	0060	12,165	2707295	\$3,800,000	12/24/14	\$312.37	FOREST PARK BUILDING #F	BR-ORT	1	Y	
24	080	050	262505	9254	7,936	2725539	\$2,500,000	04/11/15	\$315.02	KINDER CARE LEARNING CENTER	OV2	1	Y	
25	080	050	272505	9025	23,444	2803808	\$3,400,000	06/17/16	\$145.03	BELLEVUE EAST OFFICE CENTER	O	1	Y	
26	080	050	272505	9082	3,918	2733929	\$1,100,000	05/29/15	\$280.76	VETERINARY HOSPITAL	BR-CR	1	Y	
27	080	050	272505	9085	35,470	2773060	\$7,260,000	12/22/15	\$204.68	PRECISION COLLISION	BR-GC	2	Y	
28	080	050	272505	9095	11,396	2718904	\$2,475,000	03/12/15	\$217.18	DRIVING EXCELLENCE - RETAIL B	BR-CR	1	Y	
29	080	050	272505	9125	3,445	2823921	\$1,850,000	09/21/16	\$537.01	THE DABLL BLDG - OFFICES	BR-CR	1	Y	
30	080	050	272505	9140	2,390	2686113	\$800,000	08/13/14	\$334.73	OFFICE conv SFR	BR-ORT	1	Y	
31	080	050	272505	9147	14,778	2750822	\$4,275,000	08/05/15	\$289.28	14-400 OFFICE BUILDING	BR-CR	1	Y	
32	080	050	272505	9194	2,072	2823636	\$1,150,000	09/09/16	\$555.02	OFFICE BUILDING	BR-ORT	1	Y	
33	080	050	272505	9210	9,943	2676368	\$3,650,000	06/27/14	\$367.09	MILLER PAINT CO. LINE RETAIL	BR-CR	1	69	Net Lease Sale; not in ratio
34	080	050	272505	9275	13,007	2716411	\$3,000,000	02/23/15	\$230.65	THE EARTH BUILDING	BR-GC	1	Y	
35	080	050	272505	9284	11,240	2820431	\$3,900,000	09/01/16	\$346.98	CASCADIA OFFICE PARK	PO	1	Y	
36	080	050	272505	9285	11,212	2788655	\$4,170,000	04/01/16	\$371.92	CASCADIA OFFICE PARK	PO	1	Y	
37	080	050	272505	9334	106,073	2739218	\$25,000,000	06/24/15	\$235.69	BELLE VENTURE BUSINESS PARK	BR-GC	4	Y	
38	080	050	392720	0110	8,400	2778648	\$2,150,000	01/28/16	\$255.95	LIMITED EDITION OFFICE PARK LC	OV1	1	Y	
39	080	050	392720	0120	7,250	2759879	\$1,604,500	09/29/15	\$221.31	LIMITED EDITION OFFICE PARK LC	OV1	1	Y	
40	080	050	392720	0140	6,880	2734098	\$1,767,000	06/01/15	\$256.83	LIMITED EDITION OFFICE PARK LC	OV1	1	Y	
41	080	050	392720	0160	13,505	2743118	\$3,100,000	06/19/15	\$229.54	LIMITED EDITION OFFICE PARK LC	OV1	2	Y	



N0	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
42	080	060	202505	9028	28,857	2703527	\$5,500,000	11/24/14	\$190.60	SPECTRA TECHNOLOGY	OLB	4	Y	
43	080	060	212505	9095	7,236	2766765	\$2,090,000	11/15/15	\$288.83	L & L BUILDING	GC	1	Y	
44	080	060	222505	9032	113,055	2804897	\$24,400,000	06/23/16	\$215.82	PARK 140 OFFICE PARK	O	1	Y	
45	080	060	222505	9084	43,832	2712118	\$9,700,000	01/28/15	\$221.30	CLOVER BUILDING (former name L	OLB	1	Y	
46	080	060	222505	9299	19,978	2763460	\$6,050,000	10/20/15	\$302.83	140TH PLAZA	PO	1	Y	
47	080	060	389810	0465	52,848	2722057	\$9,100,000	04/01/15	\$172.19	NORTHUP WEST OFFICE PARK	OLB	1	Y	
48	080	060	389810	0615	18,800	2808984	\$5,600,000	07/11/16	\$297.87	3000 NORTHUP PLAZA	OLB	3	Y	
49	080	060	431500	0050	3,520	2778002	\$1,600,000	01/27/16	\$454.55	LINBROOK OFFICE (#5)	YBD 3	1	Y	
50	080	060	431500	0060	6,064	2787494	\$2,479,468	03/28/16	\$408.88	LINBROOK OFFICE (#6)	YBD 3	1	Y	
51	080	060	431500	0090	3,520	2802451	\$1,487,500	05/27/16	\$422.59	LINBROOK OFFICE (#9)	YBD 3	1	Y	
52	080	060	431500	0100	3,888	2830169	\$1,675,000	10/17/16	\$430.81	LINBROOK OFFICE (#10)	YBD 3	1	Y	
53	080	060	431500	0120	3,888	2722063	\$1,600,000	03/26/15	\$411.52	LINBROOK OFFICE (#12)	YBD 3	1	Y	
54	080	070	064600	0020	1,375	2825830	\$787,950	09/21/16	\$573.05	BEL-RED PLACE CONDOMINIUM	BR-ORT	1	Y	
55	080	070	064600	0030	2,274	2737768	\$1,200,000	06/19/15	\$527.70	BEL-RED PLACE CONDOMINIUM	BR-ORT	1	Y	
56	080	070	064600	0070	2,073	2777049	\$1,145,000	01/21/16	\$552.34	BEL-RED PLACE CONDOMINIUM	BR-ORT	2	Y	
57	080	070	109910	0386	7,288	2653905	\$2,000,000	02/12/14	\$274.42	HILLTOP OFFICE PARK	O	1	Y	
58	080	070	282505	9018	10,320	2836740	\$4,000,000	11/28/16	\$387.60	MERCER BUILDING	BR-MO-1	1	Y	
59	080	070	282505	9090	8,330	2747039	\$3,800,000	07/27/15	\$456.18	1700 MEDICAL CENTER	BR-MO	1	Y	
60	080	070	282505	9099	19,489	2789413	\$5,150,000	04/05/16	\$264.25	GRAINGER INDUSTRIES	BR-GC	2	Y	
61	080	070	282505	9102	21,398	2716033	\$8,873,171	02/27/15	\$414.67	1800 PROFESSIONAL BUILDING	BR-MO	1	Y	
62	080	070	282505	9106	15,180	2698044	\$6,700,000	10/29/14	\$441.37	OVERLAKE MEDICAL PARK	BR-MO	1	Y	
63	080	070	282505	9179	19,200	2829088	\$4,750,000	10/16/16	\$247.40	RNR AUTOMOTIVE	BR-RC-2	1	Y	
64	080	070	282505	9189	33,866	2771603	\$8,450,000	12/04/15	\$249.51	13000 BEL-RED RETAIL SHOWROC	BR-CR	1	Y	
65	080	070	282505	9223	20,800	2674948	\$5,250,000	06/12/14	\$252.40	PARK EAST BUILDING	BR-ORT	1	Y	
66	080	070	282505	9224	28,392	2769224	\$4,680,000	11/25/15	\$164.84	SCAN DESIGN	BR-RC-1	1	Y	
67	080	070	282505	9242	7,531	2827583	\$2,250,000	10/12/16	\$298.77	ADULT DAY CARE FACILITY	BR-GC	1	Y	
68	080	070	282505	9281	11,898	2674648	\$4,201,500	06/17/14	\$353.13	OCULAR INC & LAWYERS OFFICES	BR-GC	1	26	Imp changed after sale; not in ratio
69	080	070	292505	9059	5,752	2709295	\$2,150,000	01/06/15	\$373.78	CLINIC	MI	1	Y	
70	080	070	292505	9310	9,156	2759295	\$4,650,000	09/25/15	\$507.86	MEDICAL OFFICE	BR-MO	1	Y	
71	080	070	398650	0010	4,904	2721911	\$1,940,000	04/01/15	\$395.60	3 LAKE BELLEVUE OFFICE BLDG	BR-GC	1	Y	
72	080	070	398651	0010	9,156	2665613	\$2,640,000	04/25/14	\$288.34	RESTAURANT & OFFICE	BR-GC	1	Y	
73	080	070	398651	0010	9,156	2829613	\$3,900,000	10/20/16	\$425.95	23 Lake Bellevue	BR-GC	1	Y	
74	080	070	398652	0030	28,864	2787116	\$12,600,000	03/29/16	\$436.53	15 LAKE BELLEVUE BUILDING	BR-GC	1	Y	
75	080	070	532680	0020	1,718	2797927	\$1,200,000	05/19/16	\$698.49	CONV SFR	BR-MO	1	Y	
76	080	070	532680	0060	1,300	2724050	\$855,000	04/06/15	\$657.69	SFR OFFICE ZONED	BR-MO	1	34	Use-change after sale; not in ratio
77	080	070	532680	0070	2,178	2758844	\$1,216,600	09/22/15	\$558.59	SFR conv to office use	BR-MO	1	Y	
78	080	070	609350	0135	1,936	2708565	\$930,000	12/17/14	\$480.37	NINE LAKE BELLEVUE CONDOMIN	BR-GC	2	Y	
79	080	070	609350	0170	882	2815500	\$590,000	08/09/16	\$668.93	NINE LAKE BELLEVUE CONDOMIN	BR-GC	1	Y	
80	080	070	619300	0020	17,144	2775832	\$5,112,500	01/13/16	\$298.21	NORTHUP OFFICE PARK	PO	1	Y	
81	080	070	863680	0020	2,560	2660545	\$975,000	03/31/14	\$380.86	355 WILBURTON OFFICE	O	1	Y	
82	080	070	939970	0310	24,497	2804121	\$10,800,000	06/03/16	\$440.87	WILBURTON RIDGE OFFICE BLDG	O	1	Y	

N0	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
83	080	070	939995	0040	1,126	2803591	\$550,000	06/09/16	\$488.45	WILBURTON OFFICE PARK BLDG A	O	2	Y	
84	080	070	939995	0080	680	2747380	\$330,000	07/24/15	\$485.29	WILBURTON OFFICE PARK BLDG A	O	1	Y	
85	080	070	939998	0040	1,262	2799601	\$508,800	05/27/16	\$403.17	WILBURTON OFFICE PARK BLDG C	O	1	Y	
86	080	070	939998	0050	769	2839880	\$302,000	12/15/16	\$392.72	WILBURTON OFFICE PARK BLDG C	O	1	Y	
87	080	070	939998	0070	274	2717905	\$115,000	03/05/15	\$419.71	WILBURTON OFFICE PARK BLDG C	O	1	29	Seg/merge after sale; not in ratio
88	080	070	939998	0070	274	2838035	\$155,000	12/01/16	\$565.69	WILBURTON OFFICE PARK BLDG C	O	1	Y	

SP / Ld.													
Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
080	010	067900	0025	17,945	2714321	\$7,000,000	02/18/15	\$390.08	SUSHI MARU RESTAURANT (Core)	DNTN-MU	1	Y	
080	010	067900	0070	31,130	2660558	\$15,000,000	04/02/14	\$481.85	RETAIL (Core)	DNTN-MU	2	Y	
080	010	104700	0035	7,926	2764512	\$3,200,000	10/24/15	\$403.73	BEAUTY SALON-RESIDENCE	DNTN-MU	1	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	0251	30,800	2807522	\$17,810,000	07/06/16	\$578.25	RETAIL/RESTAURANT (NIU Ent III)	DNTNO-1	2	Y	
080	010	154410	0251	30,800	2688541	\$15,700,000	08/27/14	\$509.74	RETAIL/RESTAURANT	DNTNO-1	2	Y	
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	0312	34,328	2676570	\$13,500,000	06/30/14	\$393.26	305 BUILDING	DNTNO-2	1	Y	
080	010	154410	0322	29,583	2695617	\$7,750,000	10/15/14	\$261.97	(FUTURE 228 ROOM MARRIOTT HOT	DNTN-MU	1	Y	
080	010	154410	0324	40,386	2771666	\$21,500,000	12/01/15	\$532.36	OFFICE BUILDING	DNTNO-2	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	0348	12,500	2771011	\$4,800,000	12/10/15	\$384.00	JEFFY-LUBE (Dist C)	DNTN-MU	1	Y	
080	010	154410	0352	145,076	2794008	\$45,350,000	05/03/16	\$312.59	BELLEVUE PLAZA SHOPPING CTR (D	DNTN-MU	2	Y	
080	010	154410	0372	52,260	2755755	\$22,800,000	09/10/15	\$436.28	FATBURGER & OMA BAP RESTAURA	DNTN-MU	2	Y	
080	010	306310	0015	4,000	2716709	\$2,764,103	02/24/15	\$691.03	RETAIL BUILDING	DNTN-MU	1	69	Net Lease Sale; not in ratio
080	010	322505	9076	64,708	2649448	\$30,000,000	01/13/14	\$463.62	PRUDENTIAL BUILDING	DNTNO-1	2	Y	
080	010	322505	9080	124,823	2712802	\$45,900,000	02/06/15	\$367.72	PARKING LOT	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	519510	0040	69,198	2653181	\$15,000,000	02/12/14	\$216.77	ATRIUM BUILDING, (Dist C)	DNTN-MU	3	34	Use-change after sale; not in ratio
080	010	868280	0004	46,621	2755767	\$12,290,000	09/14/15	\$263.62	RETAIL / TEAR DOWN	DNTN-MU	2	Y	
080	010	868280	0040	14,787	2769083	\$2,235,000	11/25/15	\$151.15	BEL-CREST COURT APTS	R-30	1	Y	
080	020	154510	0126	15,483	2760649	\$6,600,000	10/09/15	\$426.27	99 Park Restaurant	DNTN-OB	1	Y	
080	020	689930	0040	25,377	2658254	\$12,000,000	03/20/14	\$472.87	TEAR DOWN	DNTN-OB	1	Y	
080	030	262505	9035	17,712	2686524	\$1,050,000	08/06/14	\$59.28	CONV SFR	O	1	Y	
080	030	262505	9200	337,641	2776305	\$21,000,000	01/15/16	\$62.20	NE 15TH ST	CB	3	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	9204	259,738	2766864	\$27,650,000	11/11/15	\$106.45	FORMER SHERWOOD SHOPPING CE	BR-CR	3	Y	
080	030	262505	9171	77,235	2798555	\$3,100,000	05/25/16	\$40.14	FUTURE RESIDENTIAL TOWNHOUSE	R-20	1	Y	
080	040	529120	0005	38,513	2825343	\$13,999,000	09/28/16	\$363.49	PUGET SOUND BLOOD CENTER (Co	DNTN-MU	3	Y	
080	040	570900	0005	44,859	2734088	\$11,845,000	06/02/15	\$264.05	SUMIYOSHI APT	DNTN-R	1	Y	
080	040	570900	0060	17,051	2676468	\$6,100,000	06/25/14	\$357.75	TENTH ST PROFESSIONAL CENTER	DNTN-MU	1	Y	
080	040	570900	0065	20,192	2662162	\$4,605,000	04/10/14	\$228.06	DEL TEET WAREHOUSE	DNTN-MU	1	Y	
080	040	570900	0073	14,031	2662163	\$2,425,000	04/11/14	\$172.83	Printer	DNTN-MU	1	Y	
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	
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	0211	34,001	2842398	\$16,000,000	12/21/16	\$470.57	RETAIL (Dist B)	DNTN-MU	1	Y	
080	050	262505	9256	35,512	2746481	\$3,600,000	07/30/15	\$101.37	POWER SUB STATION	OV1	1	Y	
080	050	272505	9007	341,474	2739070	\$22,000,000	06/26/15	\$64.43	CASCADE PLACE I	BR-GC	8	Y	
080	050	272505	9013	73,688	2702555	\$1,250,000	11/24/14	\$16.96	VACANT LAND	BR-ORT	1	Y	
080	050	272505	9029	98,881	2700800	\$5,000,000	11/14/14	\$50.57	NORTH CREEK BUSINESS PARK	BR-GC	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	386290	0020	88,098	2742183	\$7,800,000	06/11/15	\$88.54	136TH PLACE OFFICE PARK (ASSOC	BR-CR	2	Y	
080	070	064580	0110	14,965	2768120	\$1,070,000	11/20/15	\$71.50	VACANT LAND	BR-MO	2	Y	
080	070	282505	9007	354,578	2834011	\$26,500,000	11/15/16	\$74.74	SAFEWAY BAKERY	BR-R	1	Y	



SP / Ld.													
Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
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	9087	126,077	2717908	\$9,900,000	03/06/15	\$78.52	LUNDE CENTER	BR-MO	1	Y	
080	070	282505	9300	20,149	2672240	\$1,750,000	06/03/14	\$86.85	VACANT LAND	BR-RC-2	1	Y	
080	070	282505	9316	53,191	2697425	\$2,234,000	10/14/14	\$42.00	VACANT LAND	BR-OR	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	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	090	042405	9073	43,560	2759234	\$1,900,000	09/29/15	\$43.62	DAVEY TREE	OLB	1	Y	
080	090	939970	0900	74,487	2768831	\$3,100,000	11/20/15	\$41.62	UNITED COMMUNICATION SYSTEMS	LI	1	Y	

No	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
1	080	010	154410	0270	25,390	2670230	\$125,000	05/23/14	\$4.92	YOUR LOCAL MARKET	DNTNO-1	2	24	Easement or right-of-way
2	080	020	066600	0055	6,328	2767258	\$4,000,000	11/17/15	\$632.11	RETAIL	DNTN-OB	1	N	Related party, friend, or neighbor
3	080	040	068700	0010	12,520	2677982	\$2,150,000	06/20/14	\$171.73	HENDERSON HOMES BUILDING	O	1	51	Related party, friend, or neighbor
4	080	040	072000	0005	12,940	2706589	\$4,900,000	12/18/14	\$378.67	MUSEUM OF DOLL ART	DNTN-R	1	17	Non-profit organization
5	080	040	126620	0175	8,788	2840812	\$2,380,000	12/21/16	\$270.82	OKI DEVELOPMENT INC	O	1	64	Sales/leaseback
6	080	040	292505	9020	41,088	2761012	\$560,960	10/07/15	\$13.65	BELLEVUE NORTH SHOPPING CEN	DNTN-MU	3	59	Bulk portfolio sale
7	080	040	292505	9200	3,700	2805222	\$950,000	06/24/16	\$256.76	DENTAL OFFICE	O	1	12	Estate administrator, guardian, or e
8	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
9	080	040	570900	0134	22,136	2690311	\$350,000	08/19/14	\$15.81	COST PLUS IMPORTS	DNTN-MU	3	22	Partial interest (1/3, 1/2, etc.)
10	080	040	661040	0030	1,294	2712600	\$647,000	01/29/15	\$500.00	PALAZZO CONDOMINIUM	DNTN-MU	1	51	Related party, friend, or neighbor
11	080	050	067210	0004	8,900	2713765	\$2,205,000	02/04/15	\$247.75	Lander Electric	BR-RC-2	1	68	Non-gov't to gov't
12	080	050	272505	9069	40,248	2680318	\$5,550,000	07/07/14	\$137.90	TWENTY FIRST CENTER	BR-GC	2	51	Related party, friend, or neighbor
13	080	050	272505	9108	9,200	2755393	\$3,500,000	09/14/15	\$380.43	20TH ST RETAIL WAREHOUSE	BR-GC	2	51	Related party, friend, or neighbor
14	080	050	272505	9216	8,762	2698817	\$950,000	10/29/14	\$108.42	BOSCH	GC	1	51	Related party, friend, or neighbor
15	080	050	272505	9240	10,417	2706184	\$2,053,500	12/17/14	\$197.13	TOWNE COUNTRY MOTORS	BR-GC	1	68	Non-gov't to gov't
16	080	050	272505	9245	10,000	2794839	\$1,700,000	04/26/16	\$170.00	CORAGGIO TEXTILES	BR-RC-2	1	44	Tenant
17	080	050	272505	9327	36,979	2735175	\$11,000,000	06/04/15	\$297.47	HARLEY DAVIDSON	BR-GC	1	15	No market exposure
18	080	060	202505	9028	28,857	2727220	\$3,024	04/15/15	\$0.10	SPECTRA TECHNOLOGY	OLB	1	24	Easement or right-of-way
19	080	060	202505	9238	55,839	2822390	\$13,410,588	09/15/16	\$240.17	10700 BUILDING	O	1	70	Building Only
20	080	060	389810	0465	52,848	2729999	\$600	04/27/15	\$0.01	NORTHUP WEST OFFICE PARK	OLB	1	24	Easement or right-of-way
21	080	060	389950	0320	3,620	2766442	\$1,000,000	11/05/15	\$276.24	DIXIE'S BBQ	GC	1	64	Sales/leaseback
22	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
23	080	070	109910	0165	20,440	2713554	\$10,224	01/29/15	\$0.50	BRIERWOOD CENTER	BR-CR	1	24	Easement or right-of-way
24	080	070	109910	0410	15,800	2655231	\$3,185,000	02/20/14	\$201.58	OFFICE BUILDING	GC	1	61	Financial institution resale
25	080	070	109910	0415	26,279	2696682	\$32,000,000	10/22/14	\$1,217.70	BARRIER MOTORS-MERCEDES	BR-GC	4	59	Bulk portfolio sale
26	080	070	109910	0419	6,770	2709046	\$22,500	12/10/14	\$3.32	BARRIER MOTORS PREOWNED AL	GC	1	24	Easement or right-of-way
27	080	070	109910	0463	58,584	2696701	\$23,743,636	10/22/14	\$405.29	BARRIER PORSCHE (under const.)	BR-GC	11	59	Bulk portfolio sale
28	080	070	282505	9040	17,945	2771455	\$4,400,000	12/07/15	\$245.19	AIPHONE	BR-RC-1	1	68	Non-gov't to gov't
29	080	070	282505	9043	19,818	2692398	\$4,200,000	09/25/14	\$211.93	YUHL BUILDING	BR-GC	1	44	Tenant
30	080	070	282505	9055	6,912	2656526	\$2,013,404	02/28/14	\$291.29	BANNER BANK CENTER	BR-ORT	3	23	Forced sale
31	080	070	282505	9211	8,240	2666116	\$3,199,998	05/02/14	\$388.35	FAMILY MEDICAL CENTER	BR-MO-1	1	15	No market exposure
32	080	070	332505	9198	44,670	2666588	\$12,000,000	05/02/14	\$268.64	EASTRIDGE CORP CENTER	O	1	51	Related party, friend, or neighbor
33	080	070	770910	0045	1,820	2679620	\$925,000	07/08/14	\$508.24	SFR OFFICE ZONED	BR-MO	1	51	Related party, friend, or neighbor
34	080	070	939998	0070	274	2717905	\$115,000	03/05/15	\$419.71	WILBURTON OFFICE PARK BLDG I	O	1	51	Related party, friend, or neighbor
35	080	080	252504	9040	1,752	2706596	\$1,350,000	12/19/14	\$770.55	POST OFFICE	R16	1	68	Non-gov't to gov't
36	080	090	066287	0030	34,703	2753681	\$9,875,000	09/01/15	\$284.56	GATEWAY 405	OLB	1	3	Contract or cash sale
37	080	090	066287	0040	65,345	2775548	\$18,250,000	01/08/16	\$279.29	BELLEVUE GATEWAY II	OLB	2	15	No market exposure
38	080	090	573960	1390	16,025	2719977	\$10,000	02/05/15	\$0.62	PILGRIM LUTHERAN CHURCH	R-4	1	24	Easement or right-of-way
39	080	090	573960	1450	2,600	2744241	\$1,200,000	07/16/15	\$461.54	BELLEVUE NURSERY	R-4	1	15	No market exposure

								SP / Ld.		Par.		Ver.	Remarks
Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	Area	Property Name	Zone	Ct.	Code	
080	010	154410	0329	19,362	2771662	\$10,309,000	12/01/15	\$532.43	LASIK PLUS	DNTNO-2	1	36	Plottage
080	010	322505	9017	277,158	2837258	\$148,695	11/26/16	\$0.54	VACANT LAND (Core)	DNTNO-2	2		
080	020	154560	0005	83,361	2682523	\$14,090,000	07/31/14	\$169.02	THE SPOT NEIGHBORHOOD BAR & E	DNTN-OB	1	22	Partial interest (1/3, 1/2, etc.)
080	040	140330	0010	29,376	2735466	\$4,137,880	06/01/15	\$140.86	SFR Teardown	DNTN-R	4	59	Bulk portfolio sale
080	040	154460	0142	48,748	2735735	\$558,885	06/05/15	\$11.46	VACANT	DNTN-MU	1	46	Non-representative sale
080	040	292505	9345	70,366	2735468	\$10,062,120	06/01/15	\$143.00	Pacific Regent - Parking	DNTN-R	4	59	Bulk portfolio sale
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	282505	9070	359,220	2696695	\$51,000,000	10/22/14	\$141.97	Parking Lot (Paved) fo adjacent Car De	BR-OR-2	3	59	Bulk portfolio sale
080	070	332505	9133	43,250	2670022	\$630,840	05/28/14	\$14.59	parking for TL 134	GC	1	51	Related party, friend, or neighbor
080	070	532800	0030	19,260	2666081	\$2,500,000	04/29/14	\$129.80	SFR OFFICE ZONED	BR-MO	2	15	No market exposure
080	070	532800	0045	8,835	2690203	\$440,000	09/09/14	\$49.80	SFR OFFICE ZONED	BR-MO	1	51	Related party, friend, or neighbor
080	080	202505	9245	390,390	2716106	\$2,000	06/03/14	\$0.01	ASSOCIATED PARKING	OLB	3	68	Non-gov't to gov't
080	090	042405	9074	270,507	2673068	\$694,000	05/28/14	\$2.57	VACANT LAND	R-15	2	16	Gov't to gov't



Parcels Inspected							
No	Major	Minor	Sub	Property Name	Property Owner	Situs	Juris
1	001230	0	10	ABELLA CONDOMINIUM (Core)		300 110TH AVE NE	BELLEVUE
2	066248	0	10	BELLE ARTS CONDOMINIUM (Dist B)		111 108TH AVE NE	BELLEVUE
3	066600	125	10	OFFICE BLDG	DILL ERRA GROUP LLC	127 BELLEVUE WAY SE	BELLEVUE
4	066600	280	10	VACANT	JERE ENTERPRISES LLC		BELLEVUE
5	066600	350	10	GRAVEL PARKING LOT	VANDER HOEK CORPORATION		BELLEVUE
6	066600	400	10	SFR / TEAR DOWN	CACABELOS PATRICIA M	415 102ND AVE SE	BELLEVUE
7	066600	465	10	VACANT LAND	MEYDENBAUER 16 HOA	568 100TH AVE SE	BELLEVUE
8	067900	25	10	SUSHI MARU RESTAURANT (Core)	JH CHOI LLC	205 105TH AVE NE	BELLEVUE
9	067900	35	10	CHIPOTLE & JAMBA JUICE (Core)	PACCAR INC	10503 NE 4TH ST	BELLEVUE
10	067900	45	10	PARKING (Core)	PACCAR INC	300 105TH AVE NE	BELLEVUE
11	067900	55	10	TOWN & COUNTRY CLEANERS (Core)	CHA HAN WON	310 105TH AVE NE	BELLEVUE
12	067900	60	10	RETAIL STORES (Core)	AVERY JAMES K	308 105TH AVE NE	BELLEVUE
13	067900	70	10	RETAIL (Core)	12 BELLEVUE INTERNATIONAL I	224 105TH AVE NE	BELLEVUE
14	067900	75	10	200 PLAZA (Core)	12 BELLEVUE INTERNATIONAL I	206 105TH AVE NE	BELLEVUE
15	067900	110	10	MICHAEL'S FINE DRY CLEANING (Core)	12 BELLEVUE INTERNATIONAL I	217 106TH AVE NE	BELLEVUE
16	067900	115	10	RETAIL (Core)	12 BELLEVUE INTERNATIONAL I	221 106TH AVE NE	BELLEVUE
17	067900	120	10	LAW OFFICES / BINYON EYE CARE (Core)	WEBB C J	225 106TH AVE NE	BELLEVUE
18	067900	125	10	AUTO HOUSE (Core)	HSIAO LLC	233 106TH AVE NE	BELLEVUE
19	067900	140	10	THE GREEN CAR COMPANY (Core)	CAN345 DEVELOPMENT LLC	315 106TH AVE NE	BELLEVUE
20	067900	145	10	RETAIL (Core)	CAN105 DEVELOPMENT LLC	10541 NE 4TH ST	BELLEVUE
21	067900	150	10	OFFICE (Core)	PACCAR INC	10575 NE 4TH ST	BELLEVUE
22	068597	0	10	BELLEVUE TOWERS CONDOMINIUM (Core)		10608 NE 4TH ST	BELLEVUE
23	104700	20	10	PARKING LOT (Dist C)	PAR 5 INVESTMENTS		BELLEVUE
24	104700	25	10	PARKING (Dist C)	CLAUDIA HUNG LLC		BELLEVUE
25	104700	30	10	VACANT LOT (Dist C)	PAR 5 108TH ST DEVELOPMENT	129 108TH AVE NE	BELLEVUE
26	104700	35	10	BEAUTY SALON-RESIDENCE (Dist B)	PAR 5 108TH STREET DEVELOPM	123 108TH AVE NE	BELLEVUE
27	104700	50	10	MASINS ON MAIN (Dist A)	MAIN STREAM LLC	10708 MAIN ST	BELLEVUE
28	104700	85	10	PARKING (Dist C)	CLAUDIA HUNG LLC		BELLEVUE
29	104700	90	10	PARKING LOT (Dist C)	CLAUDIA HUNG LLC	100 107TH AVE NE	BELLEVUE
30	104700	95	10	Sushi Land Restaurant (Dist C)	PAR 5 108TH STREET DEVELOPM	138 107TH AVE NE	BELLEVUE
31	154410	10	10	BANK (Dist A)	FIRST MUTUAL BANK	728 100TH AVE NE	BELLEVUE
32	154410	192	10	ORIENTAL RUG STORE (Core)	BELLEVUE SQUARE LLC	401 BELLEVUE WAY NE	BELLEVUE
33	154410	209	10	BANK OF AMERICA (Core)	PACCAR INC	10555 NE 8TH ST	BELLEVUE
34	154410	214	10	BARNES AND NOBLE BOOK, ASSOC MINOR #	STERLING REALTY ORG	606 106TH AVE NE	BELLEVUE
35	154410	215	10	STERLING ON 8TH - RETAIL BLDG (Core)	BOSA DEVELOPMENT US LLC	10635 NE 8TH ST	BELLEVUE
36	154410	216	10	SRO CENTER BUILDING (Core)	BOSA DEVELOPMENT US LLC	10619 NE 8TH ST	BELLEVUE
37	154410	217	10	DOXA JOHN DANZ BUILDING - ASSOC WITH	STERLING REALTY ORG	620 106TH AVE NE	BELLEVUE
38	154410	221	10	PARKING LOT (Core)	BOSA DEVELOPMENT US LLC	10605 NE 8TH ST	BELLEVUE
39	154410	250	10	RESTAURANT (NIU Ent II) (Core)	NIU ENTERPRISES II LLC	437 108TH AVE NE	BELLEVUE
40	154410	251	10	RETAIL/RESTAURANT (NIU Ent III) (Core)	JLW 108TH AVENUE INVESTMENT	555 108TH AVE NE	BELLEVUE
41	154410	252	10	RETAIL/RESTAURANT (NIU Ent III) (Core)	JLW 108TH AVENUE INVESTMENT	545 108TH AVE NE	BELLEVUE
42	154410	255	10	OFF BLDG (NIU Ent II) (Core)	NIU ENTERPRISES II LLC	435 108TH AVE NE	BELLEVUE
43	154410	258	10	PARKING (NIU Ent II) (Core)	JLW 108TH AVENUE INVESTMENT	467 108TH AVE NE	BELLEVUE
44	154410	259	10	RESTAURANT (NIU Ent II) (Core)	JLW 108TH AVENUE INVESTMENT	527 108TH AVE NE	BELLEVUE
45	154410	272	10	Bellevue Art Museum (Core)	BELLEVUE ART MUSEUM	510 BELLEVUE WAY NE	BELLEVUE
46	154410	276	10	COMMERCE BUILDING (Core)	PACCAR INC	505 106TH AVE NE	BELLEVUE
47	154410	278	10	CALIFORNIA PIZZA COMPANY (Core)	PACCAR INC	595 106TH AVE NE	BELLEVUE
48	154410	310	10	VACANT LAND (Core) No Frontage	PADUA CORP	228 106TH PL NE	BELLEVUE
49	154410	312	10	305 BUILDING (Core)	FANA 305 LLC	305 108TH AVE NE	BELLEVUE
50	154410	324	10	OFFICE BUILDING (Core)	FANA FOUR 106 LLC	350 106TH AVE NE	BELLEVUE
51	154410	329	10	LASIK PLUS (Core)	FANA FOUR 106 LLC	320 106TH AVE NE	BELLEVUE
52	154410	331	10	RITE AID (Core & Dist C)	CLAUDIA HUNG LLC	120 106TH AVE NE	BELLEVUE
53	154410	333	10	RETAIL STORES (Dist C)	SHOUSH HOLDINGS LLC	10646 MAIN ST	BELLEVUE
54	154410	334	10	RETAIL STORE (Dist C)	SHOUSH HOLDINGS LLC	10600 MAIN ST	BELLEVUE

No	Major	Minor	Sub	Property Name	Property Owner	Situs	Juris
55	154410	348	10	JIFFY-LUBE (Dist C)	10510 MAIN STREET PARTNERS	10510 MAIN ST	BELLEVUE
56	154410	351	10	LOCKSMITH SHOP (Dist C)	BENNETT FAMILY PROPERTIES L	10502 MAIN ST	BELLEVUE
57	154410	352	10	BELLEVUE PLAZA SHOPPING CTR (Core / Dis	WALLACE PROPERTIES INC	117 106TH AVE NE	BELLEVUE
58	154410	353	10	FED EX, RETAIL (Core & Dist C)	LAKESIDE HOLDINGS LTD PRTSH	44 BELLEVUE WAY NE	BELLEVUE
59	154410	362	10	ACCESS ROAD (Dist C)	WALLACE PROPERTIES INC	42 BELLEVUE WAY NE	BELLEVUE
60	154410	364	10	RETAIL & RESTAURANT (Core)	LAKESIDE HOLDINGS LP I	102 BELLEVUE WAY NE	BELLEVUE
61	154410	372	10	COCO'S & OMA BAP RESTAURANTS (Core)	BOSA DEVELOPMENT WASHINGTON	188 BELLEVUE WAY NE	BELLEVUE
62	154510	26	10	PARK ROW SHOPPING CENTER (Core)	PARK ROW LLC	139 104TH AVE NE	BELLEVUE
63	239960	27	10	OFFICE conv SFR (Core)	DELTA DEVELOP & INVEST COMP	214 111TH AVE NE	BELLEVUE
64	239960	35	10	DANSEREAU BLDG (Core)	BEBAT L L C	11120 NE 2ND ST	BELLEVUE
65	239960	40	10	Parking for M# 0035 (Core)	BEBAT L L C	11110 NE 2ND ST	BELLEVUE
66	254320	70	10	200 BUILDING	GVA KIDDER MATHEWS	200 112TH AVE NE	BELLEVUE
67	290520	40	10	VACANT LAND (Core)	IVANHOE CAMBRIDGE	10955 NE 4TH ST	BELLEVUE
68	290520	50	10	LAKESHORE LEARNING (Core)	WALLACE/SCOTT LMTD PTNSP	11027 NE 4TH ST	BELLEVUE
69	306310	15	10	RETAIL BUILDING (Core)	321 BELLEVUE WAY NE LLC	321 BELLEVUE WAY NE	BELLEVUE
70	306310	20	10	MOD PIZZA (Core)	CASE THREE PROPERTIES LLC	317 BELLEVUE WAY NE	BELLEVUE
71	306310	31	10	ALVIN GOLDFARB - JEWELER (Core)	GOLDFARB STEVEN B	303 BELLEVUE WAY NE	BELLEVUE
72	322505	9003	10	NORTHWEST BUILDING	700 112TH LLC	700 112TH AVE NE	BELLEVUE
73	322505	9004	10	LEGACY COMPANIES BUILDING	JG 400 BUILDING LLC	400 112TH AVE NE	BELLEVUE
74	322505	9020	10	TULLY'S COFFEE (Dist A)	BENENSON BELLEVUE II L P	10812 MAIN ST	BELLEVUE
75	322505	9027	10	SURREY BUILDING (Dist A)	SURREY BUILDING L L C	10777 MAIN ST	BELLEVUE
76	322505	9043	10	BROOKSIDE OFFICE PARK	J & J BROOKSIDE LLC	11400 SE 6TH ST	BELLEVUE
77	322505	9044	10	CORDOVA BUILDING	J & J BELLEVUE LLC	405 114TH AVE SE	BELLEVUE
78	322505	9046	10	BELLEVUE CLUB	PACIFIC RECREATION	11200 SE 6TH ST	BELLEVUE
79	322505	9054	10	ONVO - WHOLE BODY HEALTH (Dist A)	OKI HQ LLC	10838 MAIN ST	BELLEVUE
80	322505	9055	10	WINDERMERE REAL ESTATE (Dist A & B)	HERITAGE MAIN STREET LLC	11100 MAIN ST	BELLEVUE
81	322505	9057	10	TOYS - R - US (Dist C, B, A)	TOYS 'R US-DELAWARE INC	103 110TH AVE NE	BELLEVUE
82	322505	9062	10	MAIN ST BUILDING (Dist A & B)	BELLEVUE MAIN LLC	11040 MAIN ST	BELLEVUE
83	322505	9072	10	RUDY'S BARBERSHOP (Dist A)	MAIN STREET PARTNERS OF BEL	10713 MAIN ST	BELLEVUE
84	322505	9076	10	PRUDENTIAL BUILDING (Core)	10833 NE EIGHTH STREET ASSO	700 108TH AVE NE	BELLEVUE
85	322505	9080	10	PARKING LOT (Core)	10833 NE EIGHTH STREET ASSO		BELLEVUE
86	322505	9091	10	OFFICE DEPOT - PETSMART(Dist C,B & A)	BENENSON BELLEVUE II L P	100 108TH AVE NE	BELLEVUE
87	322505	9096	10	CROSSFIT AMPED	WALLACE/SCOTT LIMITED PRTNR	399 114TH AVE NE	BELLEVUE
88	322505	9105	10	VACANT LAND (Dist A)	OKI HQ LLC	10950 MAIN ST	BELLEVUE
89	322505	9122	10	330 BUILDING, ASSOC W TL 172	WALLACE/SCOTT LIMITED PRTNR	330 112TH AVE NE	BELLEVUE
90	322505	9137	10	Advanced Dentistry Northwest	NGE LLC	11015 MAIN ST	BELLEVUE
91	322505	9155	10	VACANT LAND (Dist A)	OKI HQ LLC	10900 MAIN ST	BELLEVUE
92	322505	9166	10	222 BUILDING	WALLACE ROBERT	222 112TH AVE NE	BELLEVUE
93	322505	9171	10	520 BUILDING	JG 520 BUILDING LLC	520 112TH AVE NE	BELLEVUE
94	322505	9172	10	PARKING FOR TL 122	WALLACE/SCOTT LIMITED PRTNR	345 114TH AVE NE	BELLEVUE
95	322505	9194	10	BELLEVUE CONVENTION CENTER (Core)	MEYDENBAUER CENTER	11100 NE 6TH ST	BELLEVUE
96	322505	9197	10	FIRST CONGREGATIONAL CHURCH (Core)	10833 NE EIGHTH STREET ASSO	752 108TH AVE NE	BELLEVUE
97	322505	9201	10	RESTAURANT	LEGACY BELLEVUE 530 LLC	530 112TH AVE NE	BELLEVUE
98	322505	9210	10	VACANT LAND (Dist C)	BENENSON BELLEVUE II L P	10905 NE 2ND ST	BELLEVUE
99	322505	9212	10	VACANT LAND (Dist C)	BEBAT L.L.C	11105 NE 2ND ST	BELLEVUE
100	322505	9214	10	BANK of AMERICA (Dist C)	PALACE INVESTMENT COMPANY	10833 NE 2ND ST	BELLEVUE
101	322505	9220	10	FIRST MUTUAL CENTER (Core)	FIRST MUTUAL BANK	400 108TH AVE NE	BELLEVUE
102	369980	50	10	ESTATE INTERIORS (Core)	JLW SECOND STREET INVESTMEN	200 108TH AVE NE	BELLEVUE
103	432335	0	10	LINCOLN SQUARE EXPANSION (Core)			BELLEVUE
104	432340	0	10	LINCOLN SQUARE GARAGE (Core)		600 BELLEVUE WAY NE	BELLEVUE
105	519510	40	10	FIRST CONGREGATIONAL CHURCH (Dist C)	BELLEVUE 1ST CON CHURCH	11061 NE 2ND ST	BELLEVUE
106	519510	50	10	VACANT LAND (Dist B)	BELLEVUE MAIN LLC	11044 MAIN ST	BELLEVUE
107	519510	60	10	VACANT LAND (Dist B)	BELLEVUE MAIN LLC	11048 MAIN ST	BELLEVUE
108	522330	35	10	RADFORD BUILDING (Dist A)	TRI WEST RADFORD BDG	10423 MAIN ST	BELLEVUE
109	522330	45	10	BELLEVUE ANIMAL HOSPITAL (Dist A)	B&J TOOLE LLC	10415 MAIN ST	BELLEVUE

No	Major	Minor	Sub	Property Name	Property Owner	Situs	Juris
110	522330	65	10	7-11 & RETAIL (Dist A)	LEADY CHRISTOPHER	100 BELLEVUE WAY SE	BELLEVUE
111	522330	80	10	OFFICE BLDG	BELLEVUE WAY LLC	150 BELLEVUE WAY SE	BELLEVUE
112	522330	96	10	VACANT LAND	MGMT SERV-PLANNING TECHNIC	SE WOLVERINE WAY	BELLEVUE
113	522330	100	10	KILMARNOCK PROF BLDG	GRADER PROPERTIES LLC	410 BELLEVUE WAY SE	BELLEVUE
114	522330	195	10	VACANT	BOSSART MARK D	105TH AVE SE	BELLEVUE
115	522330	260	10	OFFICE	LIGHTCASTLE LLC	123 105TH AVE SE	BELLEVUE
116	522330	265	10	PARKING LOT	TRI WEST RADFORD BLDG	105TH AVE SE	BELLEVUE
117	522330	275	10	PARKING LOT	TRI WEST RADFORD BLDG	106TH AVE SE	BELLEVUE
118	522330	500	10	VACANT LAND	HU KE LE+FENG TING CHEN	SE WOLVERINE WAY	BELLEVUE
119	556963	0	10	MONDRIAN CONDOMINIUM (Dist A & B)		10015 NE 4TH ST	BELLEVUE
120	639160	0	10	121 DENTAL CENTER CONDOMINIUM (Dist C)		121 112TH AVE NE	BELLEVUE
121	808760	5	10	RICHARDS BUILDING (Core)	WALLACE PROPERTIES INC	305 111TH AVE NE	BELLEVUE
122	808760	20	10	VACANT (Core)	IVANHOE CAMBRIDGE	10860 NE 3RD ST	BELLEVUE
123	814610	5	10	OFFICE CONV SFR	SEMENEA LEONARD	10845 MAIN ST	BELLEVUE
124	814610	10	10	ASSOC PARKING FOR -0015	EVERETT FRANK E III		BELLEVUE
125	814610	15	10	THE MAIN STREET BUILDING	EVERETT FRANK E III	10801 MAIN ST	BELLEVUE
126	814610	570	10	OFFICE conv SFR	LUDWICK JOHN	11005 MAIN ST	BELLEVUE
127	868280	4	10	RETAIL BUILDING (Dist A)	ALAMO MANHATTAN BELLVUE II LLC	10625 MAIN ST	BELLEVUE
128	29395	0	20	ASTORIA AT MEYDENBAUER BAY CONDOMINIUM (Dist A)		10047 MAIN ST	BELLEVUE
129	66600	30	20	STORE (Dist A)	HOGAN DANIEL P+GEORGINA WEI	45 102ND AVE SE	BELLEVUE
130	66600	35	20	GORDEN JAMES (Dist A)	10133 MAIN STREET LLC	10133 MAIN ST	BELLEVUE
131	66600	45	20	RESTAURANT (Dist A)	HOGAN PROPERTIES LLC	10149 MAIN ST	BELLEVUE
132	66600	50	20	SHIRAZ RUG GALLERY (Dist A)	TRUE ENTERPRISES LLC	10203 MAIN ST	BELLEVUE
133	66600	55	20	THE BIS (Dist A)	WILDCAT GROUP LLC	10215 MAIN ST	BELLEVUE
134	66600	69	20	Jamieson Furniture Gallery (Dist A)	PERKINS GROUP PROPERTIES L	10217 MAIN ST	BELLEVUE
135	66600	71	20	OLD MAIN BUILDING (Dist A)	JASYD PROPERTIES LLC	10235 MAIN ST	BELLEVUE
136	66600	365	20	VACANT LAND	HUDESMAN KAREN	101ST AVE SE	BELLEVUE
137	154510	121	20	PAGLIACCI'S PIZZA(Dist A)	MONARCHIE LLC	108 100TH AVE NE	BELLEVUE
138	154510	123	20	RETAIL & SERVICE GARAGE (Dist B)	BELLEVUE PARKSIDE LP	17 102ND AVE NE	BELLEVUE
139	154510	124	20	LOCAL BURGER (Dist B)	INDOCHINE OF EASTSIDE LLC	10134 MAIN ST	BELLEVUE
140	154510	125	20	520 Bar and Grill/Office (Dist B)	BRAZEN BUILDING LLC	10146 MAIN ST	BELLEVUE
141	154510	126	20	99 Park Restaurant (Dist B)	BELLEVUE PARKSIDE LP	99 102ND AVE NE	BELLEVUE
142	154560	55	20	STRIP RETAIL (Dist B)	KEMPER DEVELOPMENT CO	103 BELLEVUE WAY NE	BELLEVUE
143	154560	60	20	CHASE BANK (Dist B)	WASHINGTON MUTUAL BANK	123 BELLEVUE WAY NE	BELLEVUE
144	154560	61	20	Gregg's Cycle (Retail) (Dist B)	GREGG-BELLEVUE LLC	105 BELLEVUE WAY NE	BELLEVUE
145	260790	0	20	FORUM CONDOMINIUM (Dist A)		10129 MAIN ST	BELLEVUE
146	322505	9033	20	CHEVRON STATION (Dist A)	OLD MAIN FUELING LLC	10011 MAIN ST	BELLEVUE
147	534390	0	20	MCKEE CONDOMINIUM (Dist B)		10042 MAIN ST	BELLEVUE
148	639050	0	20	ONE MAIN STREET CONDOMINIUM (Dist B)		10000 MAIN ST	BELLEVUE
149	689930	45	20	ORIENTAL RUGS - RETAIL & OFFICE (Dist B)	MAIN STREET BELLEVUE LLC	10202 MAIN ST	BELLEVUE
150	689930	50	20	Loral's Optical (Dist B)	JAB PROPERTIES LLC	10204 MAIN ST	BELLEVUE
151	689930	51	20	VERITABLES (Dist B)	VANDER HOEK CORPORATION	10220 MAIN ST	BELLEVUE
152	689930	60	20	Glassy Baby (Dist B)	VANDER HOEK CORPORATION	10230 MAIN ST	BELLEVUE
153	689930	61	20	JARBO (Dist B)	VANDER HOEK CORPORATION	10240 MAIN ST	BELLEVUE
154	689930	62	20	JUJUBEET, J CHAPA HERNANDEZ (Dist B)	VANDER HOEK CORPORATION	10246 MAIN ST	BELLEVUE
155	689930	75	20	BUILDING 1 - RETAIL & OFFICE - BUILDING	VANDERHOEK CORP	10220 NE 1ST PL	BELLEVUE