

Client and Intended Use of the Appraisal:

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

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

Definition and date of value estimate:

Market Value

The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65). The true and fair value of a property in money for property tax valuation purposes is its "market value" or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)

Highest and Best Use

RCW 84.40.030 *All property shall be valued at one hundred percent of its true and fair value in money and assessed on the same basis unless specifically provided otherwise by law.*

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

WAC 458-07-030 (3) True and fair value -- Highest and best use. *Unless specifically provided otherwise by statute, all property shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Any reasonable use to which the property may be put may be taken into consideration and if it is peculiarly adapted to some particular use, that fact may be taken into consideration. Uses that are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in valuing property at its highest and best use.*

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922)) The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922)) The fact that the owner of the property chooses to use it for less productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

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

Date of Value Estimate

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law. [1961 c 15 §84.36.005]

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year. [1989 c 246 § 4]

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

Property rights appraised:

Fee Simple

Wash Constitution Article 7 § 1 Taxation: *All taxes shall be uniform upon the same class of property within the territorial limits of the authority levying the tax and shall be levied and collected for public purposes only. The word "property" as used herein shall mean and include everything, whether tangible or intangible, subject to ownership. All real estate shall constitute one class.*

Trimble v. Seattle, 231 U.S. 683, 689, 58 L. Ed. 435, 34 S. Ct. 218 (1914) *“the entire [fee] estate is to be assessed and taxed as a unit”*

Folsom v. Spokane County, 111 Wn. 2d 256 (1988) *“the ultimate appraisal should endeavor to arrive at the fair market value of the property as if it were an unencumbered fee”*

The definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the Appraisal Institute. “Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

Assumptions and Limiting Conditions:

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

Scope of Work Performed:

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

CERTIFICATION:

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

- *The statements of fact contained in this report are true and correct*
- *The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is 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.*

Ruth Peterson – Commercial Appraiser II

Analysis Process

Effective Date of Appraisal: January 1, 2008

Date of Appraisal Report: April 2, 2008

The following appraiser did the valuation for this geographic area:

- Ruth Peterson – Commercial Appraiser II

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 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 token value of \$1,000.00 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.

The following Departmental guidelines were considered and adhered to:

- Sales from 01/01/2005 to 12/31/2007 (at minimum) were considered in all analyses.
- No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of three years of market information without time adjustments averaged any net changes over that time period.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Identification of the Area

Name or Designation: Bellevue Area 80

Boundaries:

- West – Lake Washington
- North –State Highway 520 west of I405 and NE 60th east of I405
- East – Lake Sammamish
- South –SE 24th St west of Richards Road and NE 8th St east of I405 and 131st Ave NE

Maps:

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

Area Description:

Geographic Area 80 consists of the downtown Bellevue Central 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 Bellevue's Auto Row, Overlake Hospital and medical and dental offices. Area 80 extends east to the Overlake area 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 neighborhood 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 Highway 90. It is similar to the North Bellevue neighborhood with the commercial properties generally serving the nearby residential needs.

Geographic Area 80 has eight neighborhoods with a total of 1,312 parcels that have been established for valuation purposes.

Background of Bellevue:

Bellevue is located along the eastern shore of Lake Washington. It was founded by William Meydenbauer in 1869. It was incorporated as a city in 1953. The composition of Bellevue has changed dramatically over the last 50 years. It is currently the state's fifth largest city. The total number of jobs located in Bellevue exceeds its population and 53% of these are in the managerial or professional sectors. In spite of intense development, Bellevue retains much of its appeal and offers a wide array of parks, open spaces, and numerous trails which continue to meet citizens' needs. Old Bellevue, on Main Street, retains some of its original charm despite development due to careful and well thought out planning by the city with upscale boutiques and upscale eateries. New development has businesses building more and more underground parking structures as well as multi-level parking garages in order to maximize density for new high-rise office buildings, retail, and residential buildings. More people live downtown and walk to work and public transportation has increased significantly. The city is still pedestrian friendly with a corridor that connects the transit center to offices and shopping. Lincoln Square is connected to Bellevue Square and Place One through sky bridges. A similar development to Lincoln Square that is still under construction is The Bravern on NE 8th St.

Bellevue boasts several economic business development entities which continuously encourage trade, development, and increased employment by portraying the city as livable, viable, and accessible. It has Puget Sound's second largest convention center.

Bellevue Central Business District: Area 80-10

Boundaries: The Bellevue Central Business district is located at the heart of downtown Bellevue.

- North – NE 8th St
- South – SE 8th St
- West - 100th Ave NE
- East - 116th Ave NE

Neighborhood Description: The downtown Bellevue Central Business District has seen a tremendous amount of growth via new construction. The trend of tearing down low rise properties that no longer meet highest and best use standards continues. These parcels are being redeveloped with high rises which include: office buildings, mixed use buildings that include residential condominiums, retail, hotels, and apartments. New construction continues at a very healthy pace. Sales prices for both vacant land and improved parcels continue to rise. An increased number of people call the Bellevue CBD home. The area is pedestrian friendly with excellent access to public transportation. A new Marriott Residence Inn Hotel is in the process of being completed in the south section of this sub-area. Landmark properties now includes: Bellevue Square, Lincoln Square, Meydenbauer Center, Bellevue Galleria, Bellevue Club, Residence Inn Hotel by Marriott, and The Bravern which is still under construction.

Old Bellevue: Area 80-20

Boundaries: The Old Bellevue district is located just southwest of the Bellevue CBD.

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

Neighborhood Description: Old Bellevue is primarily made up of parcels on Main St between 100th Ave NE and Bellevue Way NE. This was considered the downtown sector in the 1950's when Bellevue was a sleepy Seattle suburb. Old Bellevue has retained much of its charm and character due to meticulous planning by the City of Bellevue. Most of the street consists of upscale storefronts, boutiques, and gourmet eateries that serve epicurean delicacies. Old Bellevue has recently added a number of low rise mixed use buildings with retail and/or office space on the first level and condominiums or apartments above. Currently, there is a mixed use building under construction called One Main Street which will be comprised of retail on the main level and condominiums on the upper floors.

Crossroads : Area 80-30

Boundaries: The Crossroads area is located east of Bellevue.

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

Neighborhood Description: The Crossroads area has a high number of low rise office buildings, and neighborhood shopping centers. Crossroads also has a high concentration of apartment buildings and condominiums. The Crossroads Mall is located in this sub-area. The far east side of 80-30 is primarily made up of single family homes with only a few tax exempt parcels.

North Bellevue CBD: Area 80-40

Boundaries: Area 80-40 consists of parcels located north of NE 8th in the downtown Bellevue CBD.

- North – NE 24th St
- South – NE 8th St
- West - 100th Ave NE
- East - 116th Ave NE

Neighborhood Description: The North Bellevue CBD is the north half of the downtown Bellevue CBD. It is comprised of office buildings, retail, and condominium and apartment buildings. Medical buildings are abundant on 112th Ave NE, just north of NE 12th. The Downtown Residential zoning accommodates development of new multifamily buildings located between 108th Ave NE and 112th Ave NE, just south of NE 12th St. The Belletini, a very upscale new retirement apartment complex with luxurious amenities will soon open in this neighborhood. The trend towards tearing down low rises which do not meet highest and best use standards is very common. Upscale properties in this sub-area are Place One Bellevue, Washington Square, The Belletini, and 989 Elements.

Overlake I : Area 80-50

Boundaries: Area 80-50 is clustered along NE Bellevue Redmond Rd.

- North – NE 24th St
- South – NE 8th St
- West - 132nd Ave NE
- East - 148th Ave NE

Neighborhood Description: Overlake I is the heart of the NE Bellevue Redmond Rd. There are many 1970's and 1980's low rise office buildings along with neighborhood shopping centers, industrial properties, office parks, apartments, condominiums, and several high end automobile showrooms, including Rolls Royce, . This area is prime for redevelopment due to scarce land and increased prices in Bellevue.

Overlake II: Area 80-60

Boundaries: The main street in area 80-60 is 148th Ave NE.

- North – NE 40th St up to 132nd Ave NE, then NE 60th St
- South – NE 24th St
- West - I 405 Freeway
- East - 148th Ave NE

Neighborhood Description: The primary street in Overlake II is 148th Ave NE which is largely populated by apartment buildings and condominiums. The southwestern portion of this area has office buildings that have excellent access to SR 520. There are also a number of tax exempt parcels and schools because the area also encompasses large tracts of single family homes. 80-60 borders Redmond on the north side.

Midlakes: Area 80-70

Boundaries: NE 8th St and NE Bellevue Redmond Road intersect in this area.

- North – NE 24th St
- South – SE 8th St
- West - 116th Ave NE
- East - 132nd Ave NE

Area Description: The Midlakes area is a heavily commercial and busy section of Bellevue. It is home to auto row on 116th Ave NE with a fairly new Lexus Dealership and the classical Barrier Motors. Overlake Hospital and a wide array of medical buildings populate the north end of 116th Ave NE. Joe's Sports and Best Buy are located in the near vicinity on 120th Ave NE. A 36 acre urban village named The Spring District has been proposed on the NW corner of 124th Ave NE and NE 12th St. Phase one will have 800 apartments and 800,000 SF of retail. Projected cost of this development is \$1.5 billion. Notorious properties in this area include Barrier Motors, Whole Foods Supermarket, Overlake Hospital and Medical Centers.

North Bellevue: Area 80-80

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

- North – SR 520 and properties on the west side of 92nd Ave NE, Yarrow Point
- South - SE 8th St
- West - Lake Washington
- East - 100th Ave NE up to NE 24th

Area Description: North Bellevue is an overwhelmingly high end residential area that has an exclusive private country club. There are many view and waterfront homes and a variety of churches, and schools in this community. Medina and Clyde Hill have few income producing properties or multi-family dwellings. Many of the commercial parcels in 80-80 are located by the SR 520 and I 405 intersection where office parks and retail buildings are located. Well-known properties in this area are: The Overlake Country Club, The Bellevue Marina at Meydenbauer Bay, Wells Medina Nursery, and Schoenfeld's Furniture.

South Bellevue: Area 80-90

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

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

Area Description: The heaviest commercial section in South Bellevue is clustered around SE 8th St. Bellefield Office Park occupies a large section and is comprised of numerous office buildings. There is great access to both I 405 and I-90 freeways from 80-90. This area also extends into the Lake Hills connector where there are numerous apartment and condominium buildings as well as some low rise offices. Overlake Blueberry Farm is found here as well as the Winter's House which is frequently used as a wedding reception site. Note worthy properties in this area include: Bellefield Office Park, Gateway 405, Bellevue Gateway II, Winter's Home, and Greenbaum Furniture.

Physical Inspection Area:

Neighborhood 80-50 (Overlake 1) was physically inspected for the 2008 assessment year. Neighborhood 80-50 is located east of Interstate 405 and south of SR 520. Area 80-50 has diverse property uses and includes retail stores, industrial properties, auto repair, collision shops and low rise office buildings on Bellevue Redmond Road.

Preliminary Ratio Analysis:

A Preliminary Ratio Study was done in April 2008. The study included sales of improved parcels and showed a COV of 25.54%.

The study was also repeated after application of the 2008 recommended values. The results are included in the validation section of this report, showing a change in the COV from 25.54% to 14.61%.

Scope of Data

Land Value Data:

Sales from 2005 through 2007 were given primary consideration for valuing land. In some cases older sales were included in the analysis when warranted. Many of Bellevue's commercial "land sales" are properties which are improved with buildings which no longer contribute to the overall value and where the intent of the purchaser is for redevelopment. Neighborhoods 80-10, 80-20, and 80-40, the downtown Bellevue Business District, were valued via a Floor Area Ratio study.

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. A sales questionnaire was mailed to sellers and purchasers of properties which sold in Area 80 from 2005 through 2007. Participation was voluntary and the response was modest. In addition, sales were verified, when possible, by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Property characteristics are verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

Land Value

Land Sales, Analysis, Conclusions:

The Bellevue real estate market has seen an increase in land sales since 2005. The number of land sales verified as market sales for the 2008 revalue is 38. This is an increase from last year's total of 27 sales and improves the reliability of the assessed land values. Twenty seven of the sales in the current analysis are from the last two years.

The FAR analysis to land valuation is considered to be the most appropriate and meaningful in an urban area. It was used in the Bellevue Central Business district only: neighborhoods 80-10, 80-20, and 80-40. It allows for a better comparison of parcel development potential, however adjustments are required to recognize limitations due to site configuration. Adjustments for topography, irregular shape, narrow width and location were made.

Area 75, southeast Bellevue, and area 90, Redmond, are adjacent to the subject area. Sales from these areas were considered in valuing nearby properties in Area 80. Every effort was made to equalize the assessed land values of similarly zoned land between these adjacent areas. Assessed land values are based on land sales of properties with the same zoning or with similar development potential. For example, sales of O (office) zoned properties can be compared to OLB (office and limited business) zoned properties or with PO (professional office). Overall land values in Bellevue increased 56.70%. Changes in individual neighborhoods varied from 47.28% in the Downtown Bellevue CBD (80-10), 29.28% in Old Bellevue (80-20), 44.56% in the North Bellevue CBD (80-40), 45.58% in Crossroads (80-30), 84.12% in Overlake I (80-50), 80.91% Overlake II (80-60), 86.02% in Midlakes (80-70), 39% in North Bellevue (80-80), and 37.02% in South Bellevue (80-90).

The total land value for the 2007 assessment (taxes payable in 2008) for Area 80 was \$2,529,770,260. The total recommended assessed land value for the 2008 assessment year is \$3,964,222,000. The recommended land values for the 2008 assessment year result in an increase from the 2007 assessment of 56.70%.

	2007 Total Land	2008 Total Land	\$ Increase	% Change
Land Values	\$2,529,770,260	\$3,964,222,000	\$1,434,451,740	56.70%

NEIGHBORHOOD AND SALES:

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

Area 80-10 Central Business District-Bellevue (CBD)

Area 80-40 Central Business District- North Bellevue (CBD), and

Area 80-20 Old Bellevue

Areas 80-10 and 80-40 are the heart of the Bellevue Central Business District (CBD). Area 80-20 is Old Bellevue. The three areas contain 21 of the land sales used in the model. These neighborhoods contain the only high-rise office zoning in Bellevue, CBD-0-1 and CBD-0-2 as well as CBD-MU (mixed use). Seven sales of CBD-0-1 and CBD-0-2 land are included in the model. There were 38 sales considered in the Area 80 land valuation analysis. A floor area ratio (FAR) was the primary method of analysis used in the Bellevue Central Business district: neighborhoods 80-10, 80-20, and 80-40. All sales considered to represent land value were evaluated based on the base and maximum FAR allowed in their zone classification. Each zone allows for a range of development size on any given lot. The development size is based on a ratio of above ground gross building area to lot size. Different zones allow various amounts of density. Although, the opportunity to achieve a higher than maximum FAR on a project exists, the ability to predict what options/bonuses a development may consider is nearly impossible without performing a feasibility analysis on a case per case basis. As the task at hand is mass appraisal, the more efficient and equitable approach adopted was estimating the base and maximum allowable FAR for each sale within each zone classification. The sale price of each sale was first divided by the minimum FAR figure and then the maximum FAR figure. With that information available for each sale, a mean and median comparison for each zone classification group of sales of base and max FAR calculations was done. This information was used to determine which measurement (base or maximum FAR) was the most indicative of the market value of FAR's within each zone classification. The FAR level (base or max) for each zone classification was then labeled as the "reasonably achievable FAR" (typically the max FAR for each zone became this figure). Each sale was then converted to show the potential gross building area allowed on the site (land size reasonably achievable FAR). The potential GBA was then multiplied by the market value per FAR (as indicated by the mean or median of the group). This figure then represented the full market value of the site. That figure was then converted to a price per square foot of land area by dividing by the lot area of the sale.

Zoning designations codes DNTNO-1 and DNTNO-2 increased an average of 50.93%, CBD-MU land indicated an average increase of 56.50%, DNTN-R (multi-residential) land rose of 33.05%, and DNTN-OB appreciated by 29.31%.

Neighborhood	Zone Designation	Reasonably Achievable Far	\$/FAR	Land Value Per SF of Land Area
80-10	DNTN-01	8	\$28	\$225
80-10/80-40	DNTN-02	6	\$40	\$240
80-10/80-40	DNTN-MU	3	\$65	\$195
80-20	DNTN-OB	3	\$52	\$155
80-40	DNTN-R	0.5	\$290	\$145

The FAR analysis calculations are displayed in the following page.

Below are the eight sales of high-rise office land used in the model:

Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Land Area	Property Name	Zone
080	010	154410	0253	105,711	2130270	\$12,780,000	05/27/05	\$120.90	TEARDOWN	DNTNO-1
080	010	154410	0270	117,612	2177302	\$15,625,000	12/13/05	\$132.85	TEARDOWN	DNTNO-1
080	010	322505	9080	124,823	2279577	\$24,300,000	04/10/07	\$194.68	VACANT	DNTNO-1
080	010	322505	9163	148,382	2279575	\$57,200,000	04/10/07	\$385.49	VACANT	DNTNO-1
080	010	154410	0277	38,454	2323237	\$16,762,500	12/05/07	\$435.91	TEARDOWN	DNTNO-1
080	040	154460	0146	44,180	2107301	\$10,240,000	03/07/05	\$231.78	VACANT	DNTNO-2
080	010	154410	0299	143,883	2177306	\$15,231,000	12/22/05	\$105.86	TEARDOWN	DNTNO-2
080	010	067900	0140	12,487	2324175	\$5,000,000	11/28/07	\$400.42	TEARDOWN	DNTNO-2

Below are the ten sales of DNTN-MU land used in the model:

Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Land Area	Property Name	Zone
080	010	239960	0030	12,709	2179196	\$950,000	12/15/05	\$74.75	VACANT	DNTN-MU
080	040	154460	0125	71,000	2198559	\$11,100,000	04/10/06	\$156.34	VACANT	DNTN-MU
080	010	322505	9088	89,803	2256709	\$12,500,000	12/14/06	\$139.19	VACANT	DNTN-MU
080	010	322505	9183	9,550	2263786	\$1,500,000	01/29/07	\$157.07	VACANT	DNTN-MU
080	010	369980	0060	7,000	2284624	\$1,325,000	05/14/07	\$189.29	TEARDOWN	DNTN-MU
080	010	369980	0065	9,623	2284615	\$1,750,000	05/15/07	\$181.86	TEARDOWN	DNTN-MU
080	010	154410	0327	13,265	2293037	\$4,000,000	06/21/07	\$301.55	TEARDOWN	DNTN-MU
080	040	292505	9085	114,168	2321906	\$39,300,000	11/28/07	\$344.23	TEARDOWN	DNTN-MU
080	010	154410	0328	26,529	2323056	\$8,000,000	12/03/07	\$301.56	TEARDOWN	DNTN-MU
080	010	808760	0035	40,589	2325508	\$7,473,333	12/14/07	\$184.12	TEARDOWN	DNTN-MU

Below are the four sales of Downtown Residential:

Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Land Area	Property Name	Zone
080	040	140330	0010	7,344	2114505	\$860,000	03/09/05	\$117.10	TEARDOWN	DNTN-R
080	040	140330	0060	38,259	2192627	\$4,600,000	03/14/06	\$120.23	TEARDOWN	DNTN-R
080	040	140330	0064	41,261	2305491	\$8,250,000	08/14/07	\$199.95	VACANT	DNTN-R
080	040	895880	0025	10,152	2313473	\$1,625,000	10/01/07	\$160.07	TEARDOWN	DNTN-R

Area 80-20 Old Bellevue (OB)

Old Bellevue, with its small shops and restaurants and close proximity to Bellevue Square and Bellevue Park, continues to see significant new construction of apartments and condominiums over the last several years. Several mixed-use projects are planned. Land values increased an average of 29.28% for the 2008 revalue.

Below are two sales of Downtown Old Bellevue:

Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Land Area	Property Name	Zone
080	020	066600	0090	75,901	2098330	\$9,364,800	01/27/05	\$123.38	VACANT	DNTN-OB
080	020	154560	0046	11,295	2238826	\$2,150,000	09/22/06	\$190.35	VACANT	DNTN-OB

The trend with neighborhoods with abundant office zoning is that of tear downs of residences and building new multi-story offices. Recent sales continue to show dramatic increases in sales prices. Office-zoned land sales influencing the value increase are as follows:

Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Land Area	Property Name	Zone
080	010	322505	9137	9,900	2120390	\$750,000	04/27/05	\$75.76	VACANT	PO
080	040	532800	0015	34,997	2186786	\$2,000,000	02/14/06	\$57.15	VACANT	O
080	070	804610	0087	31,257	2238085	\$1,224,000	09/15/06	\$39.16	VACANT	O
080	040	126620	0065	18,251	2259575	\$900,000	12/27/06	\$49.31	VACANT	O
080	040	064580	0110	11,325	2319176	\$1,057,600	09/14/07	\$93.39	TEARDOWN	O

Below are the three sales of R-30 (residential) zoned land used in the model:

Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Land Area	Property Name	Zone
080	010	868280	0005	46,621	2162744	\$5,300,000	10/04/05	\$113.68	VACANT	R-30
080	010	322505	9169	18,248	2167237	\$700,000	11/01/05	\$38.36	TEARDOWN	R-30
080	010	066600	0150	14,852	2172278	\$682,000	11/14/05	\$45.92	TEARDOWN	R-30

Area 80-30 Crossroads

The Crossroads neighborhood abuts Area 75 to the south and 90 to the north. Neighborhood 80-30 has had only two land sales in the last three years; sales in the adjacent areas affected the land values in this neighborhood. Sales from Areas 75 and 90, as well as current listings, indicated an increase in the land values for this neighborhood. The appraisers responsible for the three areas collaborated to insure equalization of values for properties of like zoning. As a result, land values were increased an average of 45.58%.

Below are the two Crossroads land sales used in the model:

Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Land Area	Property Name	Zone
080	030	262505	9283	24,750	2213180	\$600,000	06/06/06	\$24.24	VACANT	CB
080	030	262505	9097	191,900	2271676	\$15,000,000	03/16/07	\$78.17	VACANT	CB

Area's 80-50 and 80-60 Overlake 1 & 2

There have been no land sales in the two areas for a number of years but the assessed land values have increased considerably. Land in these neighborhoods was raised for equalization and was based on an increase in neighboring areas with the same zoning codes. Land in Neighborhoods 80-50 and 80-60 increased an average of 83.62%.

Area 80-70 Midlakes

The Midlakes area extends from 116th Avenue NE to 130th Avenue NE. General Commercial zoned land in the Midlakes neighborhood has seen a sharp increase as well as Light Industrial land. Land values in this neighborhood increased an average of 86.02%.

Below are three sales in 80-70:

Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Land Area	Property Name	Zone
080	070	332505	9012	300,260	2204040	\$23,550,000	04/28/06	\$78.43	VACANT	GC
080	070	332505	9151	74,923	2320539	\$6,000,000	11/13/07	\$80.08	VACANT	GC
080	070	282505	9316	53,191	2307894	\$2,175,000	08/24/07	\$40.89	VACANT	LI

Area 80-80 Northwest Bellevue

There were no land sales for this neighborhood, which encompasses the cities of Medina, Clyde Hill, Yarrow Point and Hunts Point. Based on increased market activity in the Bellevue area, however, land values in this neighborhood increased an average of 39.00%.

Area 80-90 South Bellevue

This neighborhood is located just south of the central business district and south of Old Bellevue. It is predominantly along Bellevue Way SE. There was only one sale in this neighborhood. Sales in Area 75 were also considered. Land values in this neighborhood were equalized with adjacent neighborhoods and the average overall increase was 37.02%.

Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Land Area	Property Name	Zone
080	090	042405	9010	101,081	2261407	\$3,400,000	01/17/07	\$33.64	VACANT	LI

Improved Parcel Total Values:

General Market Conditions

The central business district of Bellevue continues to be a very active commercial real estate market, with many sales, low vacancies and rapidly appreciating values. Software and high tech businesses remain an important component of the Bellevue market. The Seattle-Bellevue commercial real estate market continues to boom and lure investors from around the US as well as foreign countries. It is first in the nation in investor preference. Financiers are still aggressively looking to put their money in this region largely because it's been insulated from the downturn in other parts of the country. The office and retail sectors are expected to remain stable. One mall that is not even open, The Bravern in Bellevue, has three-fourths of its tenants lined up before a 2009 opening. The Bellevue market is not saturated and there is plenty of disposable income thanks to a low unemployment rate and high paying jobs in managerial and technical fields. While the overall national economy appears to be slowing down, the Seattle/Bellevue area continues to do well so the local trend remains strong. Based on prior market evidence, and given its central location in the Puget Sound region, investors still pour money into the Bellevue real estate market with much enthusiasm. Projects currently being developed include Washington Square, Bellevue Towers, City Center East, The Summit Building C, Ten20 Tower, Tower 333, Group Health Overlake, The Belletini, The Braven, a mixed use development of office, retail and residential, and the Hyatt Hotel is undergoing an expansion with a new tower that will have 350 rooms. The Bravern will introduce the upscale department store, Neiman Marcus to the Puget Sound region. The former Puget Power site is being developed with residential condominiums called Bellevue Towers. The Avalon development of apartments above a new downtown Safeway store is well underway and expected to open in mid 2008. Construction activity in the commercial sector has been on the rise. The near future for Bellevue real estate is quite healthy and this trend is reflected in the increasing sales prices for improved and vacant properties.

Sales comparison approach model description

The model for sales comparison was based on four data sources from the Assessor's records; occupancy codes, age, condition and size. A search was made for data that most closely fit a subject property within each geographic area.

There were 103 improved sales in Area 80 considered good, fair market transactions reflective of market conditions. The sales are organized into market segments based on predominant use. Based on a sales analysis, each segment was assigned a market range of price per square foot of net rentable area. The sales price ranges served to establish a general upper and lower market boundary for the various property types within the subject area. Location, quality, and effective age were factors considered for adjustment.

The sales comparison, income capitalization and cost approaches were reviewed by the appraiser for most improved properties. The sales comparison approach was given more weight for this revalue than in recent years as there have been more sales and the sales prices, in many cases, exceed the traditional parameters of investor purchases. In a majority of neighborhoods, office and retail properties were valued based on market sales (\$ per square foot of net rentable area). Investors in the real estate market are willing to accept a lower income stream with the anticipation of a continuing appreciating market and confidence that occupancy and rental income will grow. In addition to the large investors, several of the recent office sales have been for owner occupancy.

Sales comparison calibration

The search for comparable sales was within each geographic neighborhood and was expanded to include the surrounding neighborhoods within the geographic area.

Cost approach model description

The Marshall & Swift Commercial Estimator was automatically calculated on all properties. Depreciation was also based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. The cost approach was exclusively used for some types of properties that are never investment properties, such as public schools and federally owned post offices. In addition, this method works well for properties such as automobile dealerships where there is often a large land to building ratio.

Cost calibration

Each appraiser valuing new construction can individually calibrate Marshall-Swift valuations to specific buildings in our area by accessing the parcel and the computerized valuation model supplied by Marshall & Swift.

Income capitalization approach model description

The Income Approach was considered a reliable approach to valuation throughout Area 80 for improved property types where income and expense data is available to ascertain market rates. Income parameters were derived from the market place through market rental surveys, sales, and available real estates publications and websites.

Income approach calibration

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

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

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

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

Capitalization Rates: Capitalization rates were determined by local published market surveys, such as CoStar, Real Estate Analytics, The American Council of Insurance Adjustors, Colliers International, Integra Realty Resources, and Korpaz. Other national reports include; Grubb & Ellis Capital Mkt. Update, Emerging Trends in Real Estate, Urban Land Institute, and Cushman & Wakefield – 16th Annual Real Estate Trends. The effective age and condition of each building determines the capitalization rate used by the appraiser. For example; a building with a lower effective age of lesser condition will

typically warrant a higher capitalization rate and a building in better condition with a higher effective age will warrant a lower capitalization rate.

Income Capitalization Approach model description

The income approach is considered the most reliable approach to valuation in area 80 where relevant income and expense data is available to ascertain market rates. During the sales verification process, an attempt is made to obtain income and expense data from the parties involved in the transactions through interviews or via mail. The information requested includes current and anticipated future rents, operating expense breakdown and assigned responsibility for the expenses, and estimated capitalization rates associated with a sale. In addition, owners, tenants, and agents of non-sale properties are surveyed to collect similar data. Disclosure of this information is not required by law and therefore is often difficult to obtain. The return rate of mail surveys varies and the data can be incomplete. Telephone interviews are dependent upon obtaining a valid number for a knowledgeable party and the opportunity to contact them. Interviews with tenants in the field usually yield rental and expense information only. As a supplement, lease information is gathered from Costar and other websites. In order to calibrate a credible income model, it is necessary to consider data from recognized published sources to assist in developing capitalization rates. These publications tend to report data that is considered relevant to institutional-grade CBD and suburban real estate.

Source	Date	Location	Office	Industrial	Retail	Multi-family	Remarks
Colliers Private Capital News	Summer 2007	Puget Sound	6.70%	6.52%	6.37%	5.5%	Transaction size \$1-15M except multifamily
CBE Outlook 2007 in Review	1Q 2008	Puget Sound	6.00%-6.30%		6.50%		Transactions greater than \$5 million
Boulder Net Lease Funds LLC	2Q 2007	State	7.09%	7.71%	7.69%		
Real Capital Analytics	January 2008	National	5.46%	6.46%	6.31%		Weighted Average
Korpacz: PWC	4Q 2007	Pacific NW	7.81%				Institutional Grade
Korpacz: PWC	4Q 2007	National	6.64%-7.24%	6.48%-7.60%	6.68%-7.24%	5.75%	
Puget Sound Business Journal	December 2007	Seattle	5.5%	6.3%	6.0%	5.6%	From Real Capital Analytics, Inc.
IRR Viewpoint for 2008	January 2008	Seattle	6.00%-6.25%	6.25%-7.25%	6.00%-6.25%	4.00%	Institutional Grade Properties
Emerging Trends in Real Estate 2008	October 2007	National	5.60%-6.52%	6.25%-6.71%	5.56%-6.36%	5.26%-5.70%	Rates as of July 2007
Dupree & Scott	February 2008	Tri-County				4.51%-4.95%	From RHA Update
Grubb & Ellis Forecast 2008	1Q 2008	Seattle	5.60%-5.90%	6.50%	6.60%	5.50%	Transactions greater than \$5 million- from Real Capital Analytics

In area 80, many of the properties are considered to be non-institutional grade. They may present a higher risk to investors and therefore should be valued at a higher capitalization rate. The following table shows ranges of capitalization rates for institutional and non-institutional grade properties per a survey conducted in January 2008 by PricewaterhouseCoopers LLP.

Institutional Market	OAR Range	Non-Institutional OAR Range
National Regional Mall	5.00%-9.50%	5.00%-12.00%
National Strip Shopping Center	5.80%-9.00%	7.00%-11.00%
National CBD Office	4.50%-9.00%	5.50%-10.00%
National Suburban Office	5.00%-10.50%	5.50%-11.75%
National Flex and R&D	5.50%-9.00%	8.00%-10.00%
National Warehouse	5.00%-8.00%	6.00%-9.50%
National Apartment	3.50%-8.00%	4.50%-11.00%

The preceding tables demonstrate ranges of capitalization rates and trends that are compiled with information that is collected on a national or broad regional scale. This information is reconciled with data specific to the real estate market in area 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.

Rental rates, vacancy levels and operating expenses are derived by reconciling all of the information collected through the sales verification process, completed surveys, interviews with tenants, owners, and brokers and the appraiser's independent market research. Quality, effective year, condition, and location are variables considered in the application of the income model to the parcels in the population best suited to be valued via the income approach. Property types in area 80 that are valued by the income approach include, but are not limited to, offices, retail stores, and mixed-use buildings.

Stratification of these parameters for the various property types indicates:

Bellevue CBD/North Bellevue CBD Area 80-10 & 80-40

Land Use	Rent Range per Sq.Ft.	Vacancy/Coll. Loss %	Expense Rate per Sq. Ft./%	Capitalization Rate %
Office/Medical Office	\$21.50 to \$31.00	5%	33%	6.00% to 8.00%
Retail/Mixed Use	\$8.75 to \$31.00	5%	10%	6.00% to 8.50%
Industrial/Whse.	\$7.00 to \$17.00	5%	10%	6.50% to 9.25%

Annual office rents range from \$21.50 to \$31.00 per net rentable area. Offices have annual expense rates of 33% and the overall capitalization rates range from 6.00% to 8.00%. The vacancy allotted for offices and medical offices was 5% in the downtown core. The retail and mixed-use retail annual rent rates are \$8.75 to \$31.00 per net rentable area. Retail rents are capitalized using triple net (NNN) leases with expenses of 10% and an overall capitalization rate of 6.00% to 8.50%.

Industrial, storage warehouse, industrial flex properties and service garages annual rents rate ranges from \$7.00 to \$17.00 per square foot of net rentable area. They have an annual expense rate of 10% and overall capitalization rates ranging from 6.50% to 9.25%.

Except for offices, vacancy and credit loss is 5%. Stratification adjustments for the parameters listed were based on quality of construction, effective age, size and location.

Old Bellevue (CBD-OB) Area 80-20

Land Use	Rent Range per Sq.Ft.	Vacancy/Coll. Loss %	Expense Rate per Sq.Ft./%	Capitalization Rate %
Office/Medical Office	\$19.50 to \$31.50	5%	33%	6.00% to 8.00%
Retail/Mixed Use	\$15.50 to \$36.50	5%	10%	6.00% to 8.50%
Industrial/Whse.	\$5.20 to \$17.00	5%	10%	6.50% to 8.00%

Annual office rents range from \$19.50 to \$31.50 per square foot of net rentable area. Offices have an annual expense rate of 33% and overall capitalization rates of 6.00% to 8.00%.

Retail, restaurant and mixed-use retail rents range from \$15.50 to \$36.50 annually per square foot of net rentable area. They have a triple net annual expense rate of 10% and the overall capitalization rates range from 6.00% to 8.50%.

The industrial, storage warehouse, industrial flex properties and service garages annual rents range from \$5.20 to \$17.00 per square foot of net rentable area. They have a triple net annual expense rate of 10% and overall capitalization rates ranging from 6.50% to 8.00%.

In all instances, vacancy and credit loss is at 5%. Old Bellevue has few offices and the vacancy has remained lower than other areas of Bellevue.

Stratification adjustments for the parameters listed were based on quality of construction, effective age, size and location.

CROSSROADS Area 80-30

Land Use	Rent Range per Sq.Ft.	Vacancy/Coll. Loss %	Expense Rate per Sq.Ft./%	Capitalization Rate %
Office/Medical Office	\$19.00 to \$30.50	10% / 6%	33%	6.00% to 8.00%
Retail/Mixed Use	\$8.75 to \$28.00	5%	10%	6.50% to 8.00%
Industrial/Whse.	\$5.70 to \$8.70	5%	10%	6.50% to 8.00%

Annual office rents range from \$19.00 to \$30.50 per square foot of net rentable area. A vacancy and credit loss factor of 10% is applied and expenses of 33% are allotted. Six percent vacancy and credit loss was allowed for medical offices. The overall capitalization rates range from 6.00% to 8.00%.

Retail, restaurant, and mixed-use retail rents range from \$8.75 to \$28.00 per square foot of net rentable area annually. They have a triple net expense rate of 10%. Overall capitalization rates range from 6.50% to 8.00%.

Industrial, storage warehouse, industrial flex properties and service garages annual rates range from \$5.70 to \$8.70 per square foot of net rentable area. They have a triple net expense rate of 10% and overall capitalization rates ranging from 6.50% to 8.00%.

In all instances, except for offices, vacancy and credit loss is at 5.00%. Stratification adjustments for the parameters listed were based on quality of construction, effective age, size and location.

OVERLAKE I AND II Areas 80-50 & 80-60

Land Use	Rent Range per Sq.Ft.	Vacancy/Coll. Loss %	Expense Rate per Sq.Ft./%	Capitalization Rate %
Office/Medical Office	\$19.00 to \$31.50	10% / 6%	33%	6.00% to 8.00%
Retail/Mixed Use	\$8.75 to \$28.00	5%	10%	6.00% to 8.50%
Industrial/Whse.	\$5.70 to \$17.00	5%	10%	6.50% to 8.00%

Annual office rents range from \$19.00 to \$31.50 per square foot of net rentable area. A vacancy rate of 10% was used and expenses of 33%. Medical offices were given a 6% vacancy and credit loss and 33% expenses. Overall capitalization rates range from 6.00% to 8.00%. This area encompasses much of Bel-Red Road.

Retail, restaurant, and mixed-use retail annual rent range from \$8.75 to \$28.00 per square foot of net rentable area. They have a triple net expense rate of 10% and overall capitalization rates ranging from 6.00% to 8.50%.

Industrial, storage warehouse, industrial flex properties and service garages annual rents rate ranges from \$5.70 to \$17.00 per square foot of net rentable area. They have an annual expense rate of 10% and overall capitalization rates ranging from 6.50% to 8.00%.

Except for offices, vacancy and credit loss is at 5.0%. Stratification adjustments for the parameters listed were based on quality of construction, effective age, size and location.

MIDLAKES Area 80-70

Land Use	Rent Range per Sq.Ft.	Vacancy/Coll. Loss %	Expense Rate per Sq.Ft./%	Capitalization Rate %
Office/Medical Office	\$20.00 to \$31.50	10% / 7.5%	33%	6.00% to 8.00%
Retail/Mixed Use	\$9.25 to \$29.00	5%	10%	6.00% to 8.00%
Industrial/Whse.	\$6.20 to \$17.50	5%	10%	6.50% to 8.00%

Annual office rent rates range from \$20.00 to \$31.50 per square foot of net rentable area. A vacancy and credit loss of 10% was used for general offices and 7.5% for medical offices. The offices have annual expenses of 33% and the overall capitalization rates range from 6.00% to 8.00%.

Retail, restaurant, and mixed-use retail rent rates range from \$9.25 to \$29.00 per square foot of net rentable area annually. They have a triple net expense rate of 10%. Overall capitalization rates range from 6.00% to 8.00%.

Industrial, storage warehouse, industrial flex properties and service garages annual rates range from \$6.20 to \$17.50 per square foot of net rentable area. They have a triple net expense rate of 10% and overall capitalization rates ranging from 6.50% to 8.00%.

Except for offices, vacancy and credit loss is at 5.0%. Stratification adjustments for the parameters listed were based on quality of construction, effective age, size and location.

NORTH BELLEVUE Area 80-80

Land Use	Rent Range per Sq.Ft.	Vacancy/Coll. Loss %	Expense Rate per Sq.Ft./%	Capitalization Rate %
Office/Medical Office	\$19.00 to \$32.00	15% / 6%	33%	6.00% to 8.00%
Retail/Mixed Use	\$8.25 to \$23.50	5%	10%	6.50% to 8.00%
Industrial/Whse.	\$5.20 to \$17.00	5% / 7.25%	10%	6.00% to 8.50%

Annual office rent rates range from \$19.00 to \$32.00 per square foot of net rentable area. A vacancy and credit loss of 15% was used for general offices and 6% for medical offices. The offices have annual expenses of 33% and the overall capitalization rates range from 6.00% to 8.00%.

Retail, restaurant, and mixed-use retail rents range from \$8.25 to \$23.50 per square foot of net rentable area annually. They have a triple net expense rate of 10%. Overall capitalization rates range from 6.50% to 8.00%.

Industrial, storage warehouse, industrial flex properties and service garages annual rents range from \$5.20 to \$17.00 per square foot of net rentable area. Vacancy Collection and Loss is 5% for industrial and 7.25% for warehouses. They have a triple net expense rate of 10% and overall capitalization rates ranging from 6.00% to 8.50%.

Except for offices, vacancy and credit loss is at 5.0%. Stratification adjustments for the parameters listed were based on quality of construction, effective age, size and location.

SOUTH BELLEVUE Area 80-90

Land Use	Rent Range per Sq.Ft.	Vacancy/Coll. Loss %	Expense Rate per Sq.Ft./%	Capitalization Rate %
Office/Medical Office	\$19.50 to \$31.00	6.5% / 6%	33%	6.00% to 8.00%
Retail/Mixed Use	\$8.25 to \$28.00	5%	10%	6.50% to 8.00%
Industrial/Whse.	\$5.20 to \$17.00	5% / 7.25%	10%	6.50% to 8.00%

Annual office rents range from \$19.50 to \$31.00 per square foot of net rentable area. . A vacancy and credit loss of 6.5% was used for general offices and 6% for medical offices. The offices have annual expenses of 33% and the overall capitalization rates range from 6.00% to 8.00%.

Retail, restaurant, and mixed-use retail rents range from \$8.25 to \$28.00 per square foot of net rentable area annually. They have a triple net expense rate of 10%. Overall capitalization rates range from 6.50% to 8.00%.

Industrial, storage warehouse, industrial flex properties annual rents and service garages range from \$5.20 to \$17.00 per square foot of net rentable area. They have a triple net expense rate of 10% and overall capitalization rates ranging from 6.50% to 8.00%.

Except for offices, vacancy and credit loss is at 5.0% for industrial and 7.25% for warehouses. Stratification adjustments for the parameters listed were based on quality of construction, effective age, size and location.

Income approach calibration

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

Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.

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. An administrative review of the selected values was made by Caro Venetiou, Senior Appraiser for quality control purposes.

Model Validation

Total Value Conclusions, Recommendations and Validation:

The market sales approach is considered the most reliable indicator of value when comparable sales are available.

The income approach to value is considered to be a reliable indicator of value when market sales are not available. Whenever possible, market rents, expenses, and capitalization rates were ascertained from sales. Data from surveys and publications were also considered in the application of the income model.

Cost estimates were relied upon for valuing special use properties where comparable sales data and/or income/expense information was not available.

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed during the entire cycle 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 by particular characteristics and conditions as they occur in the valuation area.

The new assessment level is reflected in the weighted mean ratio of 0.959%. The standard statistical measures of valuation performance are presented both in the Executive Summary and in the 2007 and 2008 Ratio Analysis charts included in this report.

The total assessed value for the 2007 assessment year for Area 80 was \$4,379,376,997. The total recommended assessed value for the 2008 assessment year is \$5,667,058,200.

Application of these recommended values for the 2008 assessment year (taxes payable in 2009) results in an average total change from the 2007 assessments of +29.40%. The total value for the Geographic assigned parcels increased as follows:

	2007 Assessment Year	2008 Assessment year	\$ Change	% Change
Total Value	\$4,379,376,997	\$5,667,058,200	\$1,287,681,203	29.40%

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

Area 080-000 - BELLEVUE
2008 Assessment Year
A 2008 Ratio Looking At Sales Using the 2007 Assessed Values

Quadrant/Crew: East Crew	Lien Date: 1/1/2007	Date: 4/3/2008	Sales Dates: 1/14/05 - 12/31/07
Area 080-000	Appr ID: RUPE	Prop Type: Improvement	Trend used?: Y / N N

SAMPLE STATISTICS

Sample size (n)	103
Mean Assessed Value	5,081,000
Mean Sales Price	7,067,800
Standard Deviation AV	10,691,826
Standard Deviation SP	16,361,327

ASSESSMENT LEVEL

Arithmetic mean ratio	0.836
Median Ratio	0.891
Weighted Mean Ratio	0.719

UNIFORMITY

Lowest ratio	0.2319
Highest ratio:	1.2283
Coefficient of Dispersion	19.61%
Standard Deviation	0.2134
Coefficient of Variation	25.54%
Price-related Differential	1.16

RELIABILITY

95% Confidence: Median	
Lower limit	0.820
Upper limit	0.950
95% Confidence: Mean	
Lower limit	0.795
Upper limit	0.877

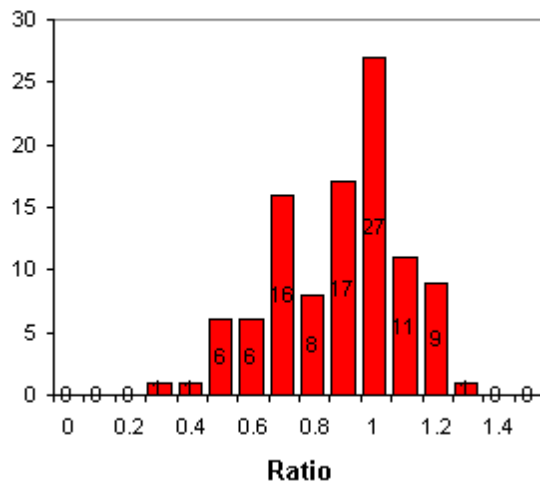
SAMPLE SIZE EVALUATION

N (population size)	1312
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.2134
Recommended minimum:	69
Actual sample size:	103
Conclusion:	OK

NORMALITY

Binomial Test	
# ratios below mean:	47
# ratios above mean:	56
z:	0.788263423
Conclusion:	Normal*
*i.e., no evidence of non-normality	

Ratio Frequency



These figures reflect measurements before posting new values.

Area 080-000 - BELLEVUE
2008 Assessment Year
Ratio of Sales to 2008 AV

Quadrant/Crew: East Crew	Lien Date: 1/1/2008	Date: 4/3/2008	Sales Dates: 1/14/05 - 12/31/07
Area 080-000	Appr ID: RUPE	Prop Type: Improvement	Trend used?: Y / N N

SAMPLE STATISTICS

Sample size (n)	103
Mean Assessed Value	6,776,300
Mean Sales Price	7,067,800
Standard Deviation AV	15,705,017
Standard Deviation SP	16,361,327

ASSESSMENT LEVEL

Arithmetic mean ratio	0.975
Median Ratio	0.973
Weighted Mean Ratio	0.959

UNIFORMITY

Lowest ratio	0.6979
Highest ratio:	1.2771
Coefficient of Dispersion	11.86%
Standard Deviation	0.1425
Coefficient of Variation	14.61%
Price-related Differential	1.02

RELIABILITY

95% Confidence: Median	
Lower limit	0.930
Upper limit	1.001
95% Confidence: Mean	
Lower limit	0.948
Upper limit	1.003

SAMPLE SIZE EVALUATION

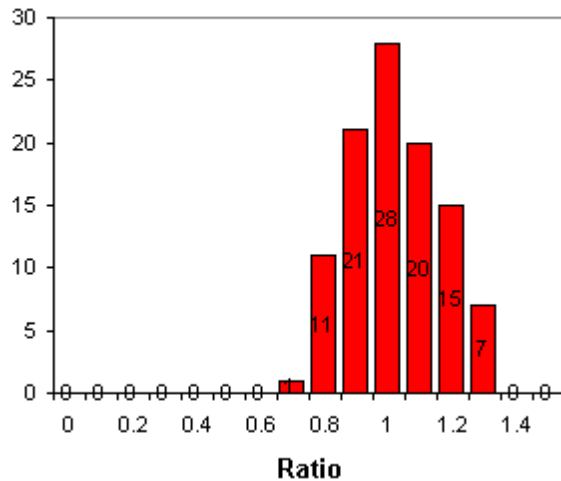
N (population size)	1312
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.1425
Recommended minimum:	32
Actual sample size:	103
Conclusion:	OK

NORMALITY

Binomial Test	
# ratios below mean:	53
# ratios above mean:	50
z:	0.197065856
Conclusion:	Normal*

*i.e., no evidence of non-normality

Ratio Frequency



These figures reflect measurements after posting values.

Improvement Sales for Area 080 with Sales Used

04/03/2008

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
080	010	066248	0010	0	2286980	\$2,050,000	05/25/07	\$0.00	BELLE ARTS	DNTN-M	1	Y	
080	090	066287	0030	29,700	2279591	\$11,000,000	04/10/07	\$370.37	GATEWAY 405	OLB	1	Y	
080	090	066287	0040	65,345	2279589	\$22,500,000	04/10/07	\$344.33	BELLEVUE GATEWAY II	OLB	2	Y	
080	090	066288	0010	456,416	2279584	\$145,000,000	04/10/07	\$317.69	BELLEFIELD OFFICE PARK BSP LCO	O	6	Y	
080	020	066600	0035	2,418	2127189	\$900,000	05/31/05	\$372.21	RETAIL	CBD-OB	1	Y	
080	050	067210	0157	21,371	2168511	\$3,990,000	11/09/05	\$186.70	CENTURY ONE BUILDING	O	1	Y	
080	050	067210	0170	48,014	2310000	\$10,250,000	08/30/07	\$213.48	Design Center	LI	1	Y	
080	030	067310	0075	2,400	2295309	\$895,000	06/27/07	\$372.92	7-11 STORE	CB	1	Y	
080	030	067310	0088	40,885	2309202	\$20,939,123	09/06/07	\$512.15	RIDGE POINTE	O	1	Y	
080	010	068150	0030	112,340	2326511	\$40,100,000	12/27/07	\$356.95	BELLEVUE PACIFIC CENTER COND	DNTN-M	2	Y	
080	040	068702	0011	6,300	2240422	\$1,600,000	09/14/06	\$253.97	BELLEVUE FOREST #2	O	1	Y	
080	070	109910	0387	7,288	2287448	\$2,160,000	05/18/07	\$296.38	HILLTOP OFFICE PARK	O	1	Y	
080	070	109910	0410	15,800	2286356	\$5,225,000	05/14/07	\$330.70	OFFICE BUILDING	GC	1	Y	
080	070	109910	0490	10,060	2152170	\$2,308,530	08/31/05	\$229.48	OFFICE BUILDING	GC	1	Y	
080	040	126620	0225	8,788	2323443	\$3,000,000	11/30/07	\$341.37	OFFICE	O	1	Y	
080	010	154410	0216	11,250	2203887	\$4,800,000	04/24/06	\$426.67	RETAIL	DNTNO-	1	Y	
080	010	154410	0256	182,972	2298540	\$53,400,000	07/10/07	\$291.85	BELLEVUE GALLERIA	DNTNO-	1	Y	
080	010	154410	0323	93,958	2123535	\$22,150,000	05/17/05	\$235.74	KEY BANK BLDG	CBD02	1	Y	
080	010	154410	0352	60,844	2226386	\$31,475,000	07/31/06	\$517.31	BELLEVUE PLAZA SHOPPING CTR	CBD-MU	2	Y	
080	050	182239	0010	0	2320478	\$2,218,000	11/09/07	\$0.00	CREEKSIDO OFFICE PARK	O	1	Y	
080	050	182239	0020	0	2320480	\$2,218,000	11/09/07	\$0.00	CREEKSIDO OFFICE PARK	O	1	Y	
080	050	182239	0030	0	2320481	\$2,218,000	11/09/07	\$0.00	CREEKSIDO OFFICE PARK	O	1	Y	
080	050	182239	0050	0	2327822	\$2,218,000	12/31/07	\$0.00	CREEKSIDO OFFICE PARK	O	1	Y	
080	080	202505	9097	134,029	2242714	\$38,628,000	10/09/06	\$288.21	CORPORATE CAMPUS EAST	OLB	3	Y	
080	060	222505	9025	20,900	2250952	\$6,350,000	11/10/06	\$303.83	BELLEVUE JAGUAR AUTO SHOWR	GC	2	Y	
080	040	242770	0010	10,500	2281683	\$3,250,000	04/27/07	\$309.52	EVERWOOD PK OFFICE BLDG	O	2	Y	
080	010	254320	0070	44,072	2319358	\$16,750,000	11/06/07	\$380.06	HOME SAVINGS OF AMERICA	DNTNOL	1	Y	
080	030	262505	9035	1,700	2284474	\$1,075,000	05/14/07	\$632.35	CONV SFR	O	1	Y	
080	030	262505	9217	13,035	2182145	\$3,100,000	01/10/06	\$237.82	SHERWOOD TRAVEL/RETAIL	O	1	Y	
080	030	262505	9244	2,076	2197118	\$995,000	03/29/06	\$479.29	Dental Office	O	1	Y	
080	050	272505	9064	13,523	2112212	\$2,400,000	03/31/05	\$177.48	ROCKWOOD OFFICE PARK	PO	1	Y	
080	050	272505	9083	28,160	2126330	\$3,850,000	05/27/05	\$136.72	SUN GEM BUILDING	GC	1	Y	
080	050	272505	9125	3,445	2319276	\$2,100,000	11/05/07	\$609.58	THE DABBL BLDG - OFFICES	LI	1	Y	
080	050	272505	9140	2,390	2117428	\$655,000	04/19/05	\$274.06	MC DONALD ENTERPRISES INC	O	1	Y	
080	050	272505	9173	6,531	2130238	\$1,835,000	06/10/05	\$280.97	PARK-EAST OFFICE	O	1	Y	
080	050	272505	9186	1,372	2163408	\$550,000	10/20/05	\$400.87	OFFICE BUILDING conv SFR	GC	1	Y	
080	050	272505	9197	864	2267992	\$1,500,000	02/23/07	\$1,736.11	SERVICE BUILDING	GC	2	Y	
080	050	272505	9211	1,736	2178556	\$1,028,880	12/21/05	\$592.67	Union 76	CB	1	Y	
080	050	272505	9229	15,960	2143796	\$3,950,000	07/29/05	\$247.49	Retail	CB	1	Y	
080	050	272505	9310	15,200	2159431	\$2,600,000	09/30/05	\$171.05	PARKLAND BUILDING	O	1	Y	
080	050	272505	9327	36,034	2174880	\$5,000,000	12/05/05	\$138.76	DIGITAL	GC	1	Y	
080	050	272505	9328	45,073	2320217	\$9,100,000	11/15/07	\$201.89	APPLE TREE PLAZA	GC	3	Y	
080	070	282505	9018	10,320	2166640	\$2,350,000	10/31/05	\$227.71	ATLANTIC CENTER	O	1	Y	
080	070	282505	9100	11,098	2272979	\$1,840,000	03/21/07	\$165.80	BUCKLEY MANUFACTURING	LI	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
080	070	282505	9120	19,425	2096814	\$3,400,000	01/14/05	\$175.03	UNDERWOOD 130	O	1	Y	
080	070	282505	9148	12,070	2119006	\$3,300,000	04/19/05	\$273.41	EASTSIDE PROFESSIONAL CENTE	O	1	Y	
080	070	282505	9189	33,866	2288337	\$5,750,000	05/24/07	\$169.79	GO TO YOUR ROOM	LI	1	Y	
080	070	282505	9191	28,429	2308298	\$5,730,000	08/31/07	\$201.55	ARNOLD'S APPLIANCE	LI	1	Y	
080	070	282505	9212	10,320	2120557	\$2,300,000	05/04/05	\$222.87	ATLANTIC CENTER	O	1	Y	
080	070	282505	9213	53,585	2267373	\$7,615,000	02/23/07	\$142.11	PELLA WINDOWS & DOORS	LI	1	Y	
080	070	282505	9221	24,290	2239637	\$3,505,000	09/27/06	\$144.30	CAMERON BLDG	LI	3	Y	
080	070	282505	9241	8,884	2304396	\$2,875,000	08/01/07	\$323.62	SLEEP-AIRE MATTRESS CO	LI	1	Y	
080	070	282505	9248	15,774	2277837	\$4,100,000	04/12/07	\$259.92	CASCADE CONTRACTOR SUPPLY	LI	1	Y	
080	070	282505	9261	14,180	2228890	\$3,500,000	08/10/06	\$246.83	OLYMPIC MEDICAL CENTER	O	1	Y	
080	070	282505	9276	21,000	2327873	\$4,500,000	12/31/07	\$214.29	CONSTRUCTION INDUSTRY TRAIN	LI	1	Y	
080	070	282505	9288	10,320	2300284	\$2,600,000	07/18/07	\$251.94	BELLEVUE CHIROPRACTIC GROU	O	1	Y	
080	040	292505	9303	4,136	2307108	\$4,870,000	08/28/07	\$1,177.47	AQUA QUIP	DNTN-M	2	Y	
080	040	292505	9310	9,156	2252873	\$2,500,000	11/27/06	\$273.04	MEDICAL OFFICE	O	1	Y	
080	040	292505	9319	9,323	2202970	\$2,500,000	04/19/06	\$241.34	PEDIATRIC ASSOCIATES INC	O	1	Y	
080	010	322505	9043	49,384	2326276	\$16,800,000	12/20/07	\$340.19	BROOKSIDE OFFICE CENTER	OLB	1	Y	
080	010	322505	9062	33,063	2279593	\$11,000,000	04/10/07	\$332.70	MAIN ST BUILDING	DNTN-M	3	Y	
080	010	322505	9144	57,726	2220442	\$15,950,000	07/06/06	\$276.31	LEAVITT BLDG	OLB	1	Y	
080	070	332505	9183	76,989	2117590	\$15,800,000	04/25/05	\$205.22	EASTRIDGE CORP CENTER	O	2	Y	
080	070	332505	9196	74,960	2329124	\$17,250,000	12/21/07	\$230.12	PARK 120 OFFICE	O	4	Y	
080	070	332505	9213	46,820	2296171	\$21,000,000	07/03/07	\$448.53	BEST BUY -BIG BOX RETAIL	GC	1	Y	
080	070	385490	0021	15,276	2315546	\$5,438,000	10/11/07	\$355.98	THE FORUM	O	1	Y	
080	070	385490	0028	11,324	2249954	\$3,200,000	11/10/06	\$282.59	BEL RED PLACE	O	1	Y	
080	050	392720	0170	7,163	2310684	\$1,550,000	09/14/07	\$216.39	KOLL COMMERCE CENTER LOT 17	RC	1	Y	
080	070	398651	0010	9,156	2179183	\$1,900,000	12/26/05	\$207.51	former restaurant	GC	1	Y	
080	080	438920	0265	1,124	2192501	\$500,000	03/07/06	\$444.84	DENTAL CLINIC conv SFR	O	1	Y	
080	080	438920	0266	5,377	2290905	\$2,650,000	06/13/07	\$492.84	MEYDEN BAKER BLDG	O	1	Y	
080	070	526830	0030	9,190	2309749	\$2,350,000	09/07/07	\$255.71	2000 BUILDING	O	1	Y	
080	040	532680	0005	1,670	2262455	\$925,000	01/18/07	\$553.89	SFR OFFICE ZONED	O	1	Y	
080	040	532800	0025	1,730	2148756	\$728,200	08/01/05	\$420.92	OFFICE conv sfr	O	1	Y	
080	070	609350	0045	1,260	2151958	\$431,000	08/28/05	\$342.06		O	1	Y	
080	070	609350	0080	1,805	2309110	\$902,500	08/31/07	\$500.00	NINE LAKE BELLEVUE CONDOMIN	O	1	Y	
080	070	609350	0100	1,342	2110644	\$476,000	03/23/05	\$354.69		O	1	Y	
080	070	609350	0130	0	2237718	\$340,445	09/01/06	\$0.00	NINE LAKE BELLEVUE CONDOMIN	O	1	Y	
080	070	609350	0180	2,322	2170811	\$695,000	11/18/05	\$299.31		O	1	Y	
080	050	619300	0010	16,864	2313472	\$8,818,000	10/01/07	\$522.89	NORTHUP OFFICE PARK	PO	2	Y	
080	050	619300	0020	16,864	2241907	\$4,005,000	10/06/06	\$237.49	NORTHUP OFFICE PARK	PO	1	Y	
080	050	619300	0050	24,792	2284237	\$5,550,000	05/11/07	\$223.86	NORTHUP OFFICE PARK	PO	1	Y	
080	070	638998	0020	928	2234315	\$370,000	08/24/06	\$398.71	ONE LAKE BELLEVUE	GC	1	Y	
080	070	638998	0060	0	2310261	\$520,000	08/28/07	\$0.00	ONE LAKE BELLEVUE	GC	1	Y	
080	070	638998	0070	0	2269333	\$371,490	02/22/07	\$0.00	ONE LAKE BELLEVUE	GC	1	Y	
080	070	638998	0100	0	2254611	\$265,555	11/29/06	\$0.00	ONE LAKE BELLEVUE	GC	1	Y	
080	070	638998	0110	0	2274403	\$450,000	03/19/07	\$0.00	ONE LAKE BELLEVUE	GC	1	Y	
080	070	638998	0119	0	2273897	\$560,000	03/08/07	\$0.00	ONE LAKE BELLEVUE	GC	1	Y	

Improvement Sales for Area 080 with Sales Used

04/03/2008

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
080	070	638998	0120	0	2290746	\$391,000	06/08/07	\$0.00	ONE LAKE BELLEVUE	GC	1	Y	
080	070	638998	0140	0	2328749	\$764,980	12/21/07	\$0.00	ONE LAKE BELLEVUE	GC	2	Y	
080	070	638998	0170	506	2240864	\$290,000	09/26/06	\$573.12	ONE LAKE BELLEVUE	GC	1	Y	
080	070	638998	0190	0	2271297	\$410,000	03/01/07	\$0.00	ONE LAKE BELLEVUE	GC	1	Y	
080	070	638998	0200	0	2295015	\$630,000	06/20/07	\$0.00	ONE LAKE BELLEVUE	GC	1	Y	
080	040	661040	1340	0	2266581	\$1,150,000	02/15/07	\$0.00	PALAZZO CONDOMINIUM	DNTN-M	2	Y	
080	030	664885	0010	2,916	2278053	\$729,000	03/23/07	\$250.00	PARK PROFESSIONAL CENTER TH	O	1	Y	
080	030	664885	0030	0	2201476	\$825,000	04/19/06	\$0.00		O	2	Y	
080	030	775250	0140	17,822	2154720	\$3,104,000	09/14/05	\$174.17	SHERWOOD FOREST OFFICE PAR	O	1	Y	
080	070	804610	0041	28,676	2203224	\$6,800,000	04/26/06	\$237.13	BELLE VIEW OFC PARK	O	1	Y	
080	070	804610	0082	16,950	2236920	\$4,400,000	09/15/06	\$259.59	BELLE VIEW OFC PARK	O	1	Y	
080	070	804610	0089	13,879	2180000	\$2,875,000	01/03/06	\$207.15	GALL LANDAU YOUNG CONST CO	GC	1	Y	
080	070	939970	0120	3,610	2310644	\$1,137,000	09/14/07	\$314.96	OFFICE/WHSE, conv SFR	PO	1	Y	
080	070	939970	0145	8,008	2295961	\$2,700,000	06/27/07	\$337.16	THE STATION OFFICE BLDG	PO	2	Y	
080	070	939998	0030	0	2309727	\$660,000	09/06/07	\$0.00	WILBURTON OFFICE PARK BLDG	O	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
080	040	570900	0065	14,520	2095722	\$1,500,000	01/04/05	\$103.31	DEL TEET WAREHOUSE	CBD-MU	1	N	
080	040	126620	0045	9,736	2096672	\$2,000,000	01/12/05	\$205.42	HARPER BOND BLDG	O	1	N	
080	020	066600	0110	0	2098326	\$3,935,200	01/27/05	\$0.00	VALUE IN LAND	CBD-OB	1	36	Plottage
080	070	609350	0135	0	2112609	\$345,255	03/17/05	\$0.00		O	1	51	Related party, friend, or neighbor
080	070	609350	0145	0	2112610	\$345,255	03/23/05	\$0.00		O	1	51	Related party, friend, or neighbor
080	040	140330	0070	956	2113521	\$1,300,000	03/30/05	\$1,359.83	DENTAL OFFICE CONV SFR	CBD-R	1	12	Estate administrator, guardian, or e
080	040	126620	0225	8,788	2112414	\$1,978,000	03/30/05	\$225.08	OFFICE	O	1	N	
080	070	609350	0130	0	2112628	\$345,255	03/31/05	\$0.00		O	1	51	Related party, friend, or neighbor
080	010	322505	9044	35,887	2114571	\$6,800,000	04/11/05	\$189.48	BELLEVUE COURT	OLB	1	N	
080	040	292505	9178	77,236	2130901	\$10,375,000	06/14/05	\$134.33	THE COMMONS	OLB	1	N	
080	070	064600	0010	0	2133603	\$1,825,000	06/15/05	\$0.00		O	1	51	Related party, friend, or neighbor
080	040	532680	0070	2,178	2132782	\$625,000	06/20/05	\$286.96	SFR conv to office use	O	1	N	
080	050	067210	0033	12,956	2143038	\$145,742	07/18/05	\$11.25	OLYMPIC BOAT CENTERS	LI	1	18	Quit claim deed
080	040	126620	0225	8,788	2142335	\$2,000,000	07/28/05	\$227.58	OFFICE	O	1	N	
080	010	154410	0273	24,670	2146135	\$11,000,000	08/05/05	\$445.89	FURNITURE STORE	CBD01	2	12	Estate administrator, guardian, or e
080	070	332505	9149	69,804	2146134	\$4,600,662	08/11/05	\$65.91	Bellevue Nissan	GC	2	11	Corporate affiliates
080	010	154410	0207	1,861,601	2147898	\$412,948	08/15/05	\$0.22	Lincoln Square (Retail/Hotel/Res	CBD01	1	12	Estate administrator, guardian, or e
080	020	154510	0127	8,208	2154289	\$4,500,000	09/13/05	\$548.25	OLDE MAIN SQUARE	CBD-OB	1	56	Builder or developer sales
080	070	109910	0410	15,800	2163943	\$3,500,000	10/24/05	\$221.52	OFFICE BUILDING	GC	1	N	
080	030	262505	9176	30,596	2166445	\$4,630,000	10/26/05	\$151.33	WASHINGTON NATURAL GAS CO	O	1	N	
080	050	272505	9125	3,445	2172444	\$1,250,000	11/29/05	\$362.84	THE DABBL BLDG - OFFICES	LI	1	N	
080	070	282505	9122	6,200	2177373	\$608,900	12/14/05	\$98.21	D E HOKANSON INC	LI	1	31	Exempt from excise tax
080	040	072000	0020	8,235	2177177	\$6,834,000	12/15/05	\$829.87	EASTWOOD BLDG	CBD-R	1	36	Plottage
080	020	066600	0087	2,478	2177090	\$962,800	12/15/05	\$388.54	BARBER SHOP	CBD-OB	2	N	
080	050	067210	0009	5,040	2198989	\$800,000	03/10/06	\$158.73	WILSON TRANSMISSIONS	LI	1	57	Selling or buying costs affecting sa
080	070	109910	0505	16,134	2198306	\$3,981,900	04/05/06	\$246.80	ONE LAKE BELLEVUE BUILDING	GC	1	N	
080	010	104700	0020	1,828	2200345	\$1,800,726	04/14/06	\$985.08	HAIRACY BEAUTY SHOP	CBD-MU	1	36	Plottage
080	070	385490	0021	15,276	2204191	\$2,900,000	04/23/06	\$189.84	THE FORUM	O	1	N	
080	050	272505	9194	2,072	2203477	\$760,000	04/24/06	\$366.80	OFFICE BUILDING	O	1	N	
080	040	770910	0020	1,430	2225038	\$799,950	07/11/06	\$559.41	SFR conv to office	O	1	N	
080	010	639160	0050	0	2226495	\$475,000	07/27/06	\$0.00	121 DENTAL CENTER CONDOMINI	CBD-MU	1	N	
080	080	242504	9154	4,692	2227841	\$2,519,200	08/03/06	\$536.91	WELLS MEDINA NURSERY	SR30	2	18	Quit claim deed
080	010	432340	0010	0	2234310	\$850,923	09/01/06	\$0.00	LINCOLN SQUARE GARAGE	CHECK V	5	22	Partial interest (1/3, 1/2, etc.)
080	040	570900	0188	5,678	2246434	\$2,700,000	10/25/06	\$475.52	retail & office	CBD-MU	1	36	Plottage
080	040	292505	9292	1,320	2261253	\$300,546	01/03/07	\$227.69	HEALTH ENHANCEMENT conv SFFO	O	1	22	Partial interest (1/3, 1/2, etc.)
080	010	639160	0030	1,017	2300650	\$525,000	07/13/07	\$516.22	121 DENTAL CENTER CONDOMINI	DNTN-M	1	N	
080	010	639160	0020	975	2300648	\$480,000	07/20/07	\$492.31	121 DENTAL CENTER CONDOMINI	DNTN-M	1	N	
080	010	322505	9055	32,709	2301112	\$5,810,000	07/23/07	\$177.63	LEXUS AUTO	DNTN-M	1	N	
080	040	770910	0020	1,430	2303188	\$900	07/31/07	\$0.63	SFR conv to office	O	1	16	Government agency
080	040	770910	0025	1,400	2306926	\$300	08/08/07	\$0.21	SFR conv to office use	O	1	16	Government agency
080	040	770910	0025	1,400	2306925	\$1,242,700	08/08/07	\$887.64	SFR conv to office use	O	1	16	Government agency
080	040	770910	0015	2,638	2312207	\$700	08/22/07	\$0.27	SFR conv to daycare	O	1	16	Government agency
080	040	532680	0055	1,660	2320255	\$54,200	09/21/07	\$32.65	SFR OFFICE ZONED	O	1	16	Government agency
080	080	389950	0480	6,650	2315788	\$90,000	10/10/07	\$13.53	EASTSIDE ROOFING SUPPLY	GC	2	12	Estate administrator, guardian, or e
080	040	532680	0040	1,470	2327478	\$1,393,374	11/06/07	\$947.87	OFFICE CONV SFR	O	2	16	Government agency
080	070	064600	0020	0	2323068	\$680,000	11/29/07	\$0.00	BEL-RED PLACE CONDOMINIUM	O	1	N	