

Commercial Revalue

2012 Assessment roll

AREA 90

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

Lloyd Hara, Assessor



King County

Department of Assessments

Accounting Division

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Lloyd Hara
Assessor

Dear Property Owners:

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

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

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

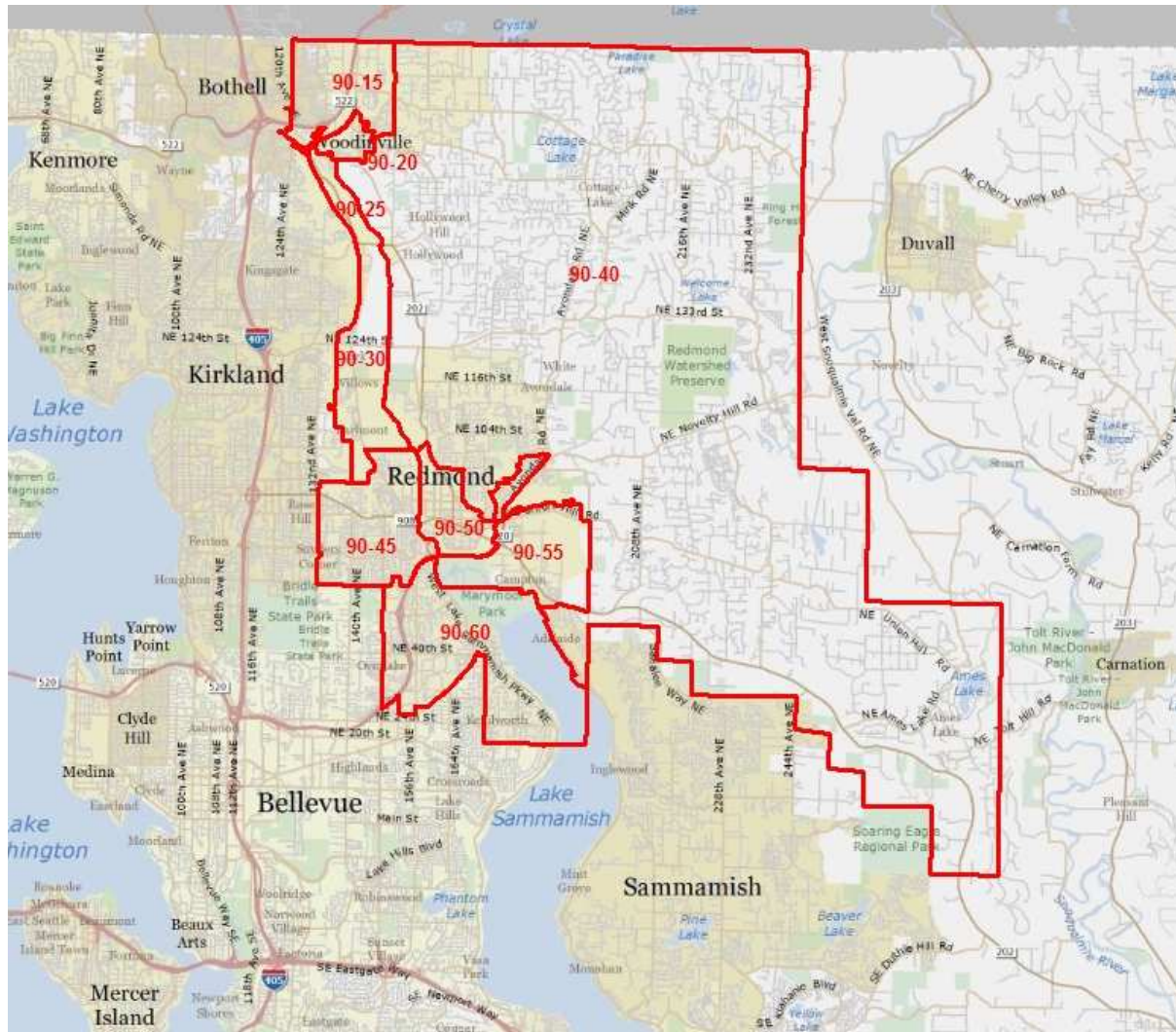
Please feel welcome to call my staff if you have questions about the property assessment process and how it relates to your property.

Sincerely,

Lloyd Hara
Assessor

Area 90

Below is a general map showing the 9 neighborhoods located within Area 90. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.



Executive Summary Report

Appraisal Date 1/1/2012- 2012 Assessment Year

Geographic Appraisal Area: North King County Commercial
Area 90: Woodinville, Redmond

Sales – Improved Summary:

Number of Sales: 27

Range of Sales Dates: 9/22/2009 – 12/29/2011

Sales – Ratio Study Summary:

	Improved Value	Sale Price	Ratio	COD*
2011 Average Value	\$2,026,200	\$2,191,800	92.4%	13.59%
2012 Average Value	\$2,093,900	\$2,191,800	95.5%	8.58%
Change	+ \$67,700		+3.10%	-5.01%
% Change	+3.34%		+3.35%	-36.86%

*COD is a measure of uniformity, the lower the number the better the uniformity. The negative figure of -36.86% actually represents an improvement.

Sales used in Analysis: All improved sales which were verified as good that did not have characteristic changes between the date of sale and the date of appraisal a included in the analysis.

Population - Parcel Summary Data:

	Land	Imps	Total
2011 Value	\$1,534,803,200	\$1,038,077,700	\$2,572,880,900
2012 Value	\$1,492,057,200	\$1,034,452,464	\$2,510,710,464
% Change	-2.79%	-.35%	-2.42%

Number of Parcels in the Population: 1,271 excluding specialties.

Conclusion and Recommendation:

Total assessed values for the 2012 revalue have decreased -2.42%. Since the values recommended in this report improve uniformity, and equity, we recommend posting these values for the 2012 assessment year.

Analysis Process

Effective Date of Appraisal: January 1, 2012

Date of Appraisal Report: April 16, 2011

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 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

- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.
- Sales from 1/1/2009 through 12/31/2011 were considered in the analysis
- No market trends (market conditions or time adjustments) were applied to the sales prices.

Identification of the Area

Name or Designation:

- **Area 90: Woodinville / Redmond / portions of East King County**

Boundaries:

- North line – Snohomish County (NE 205th St.)
- West line – Western boundaries of the cities of Woodinville and Redmond.
- East line – Generally following the W Snoqualmie River Rd. to NE Ames Lk Road then west along NE Redmond/Fall City road to Lk Sammamish.
- South line – South boundary of Redmond (excluding Overlake retail area) to Lake Sammamish and along the Redmond/Fall City Rd corridor.

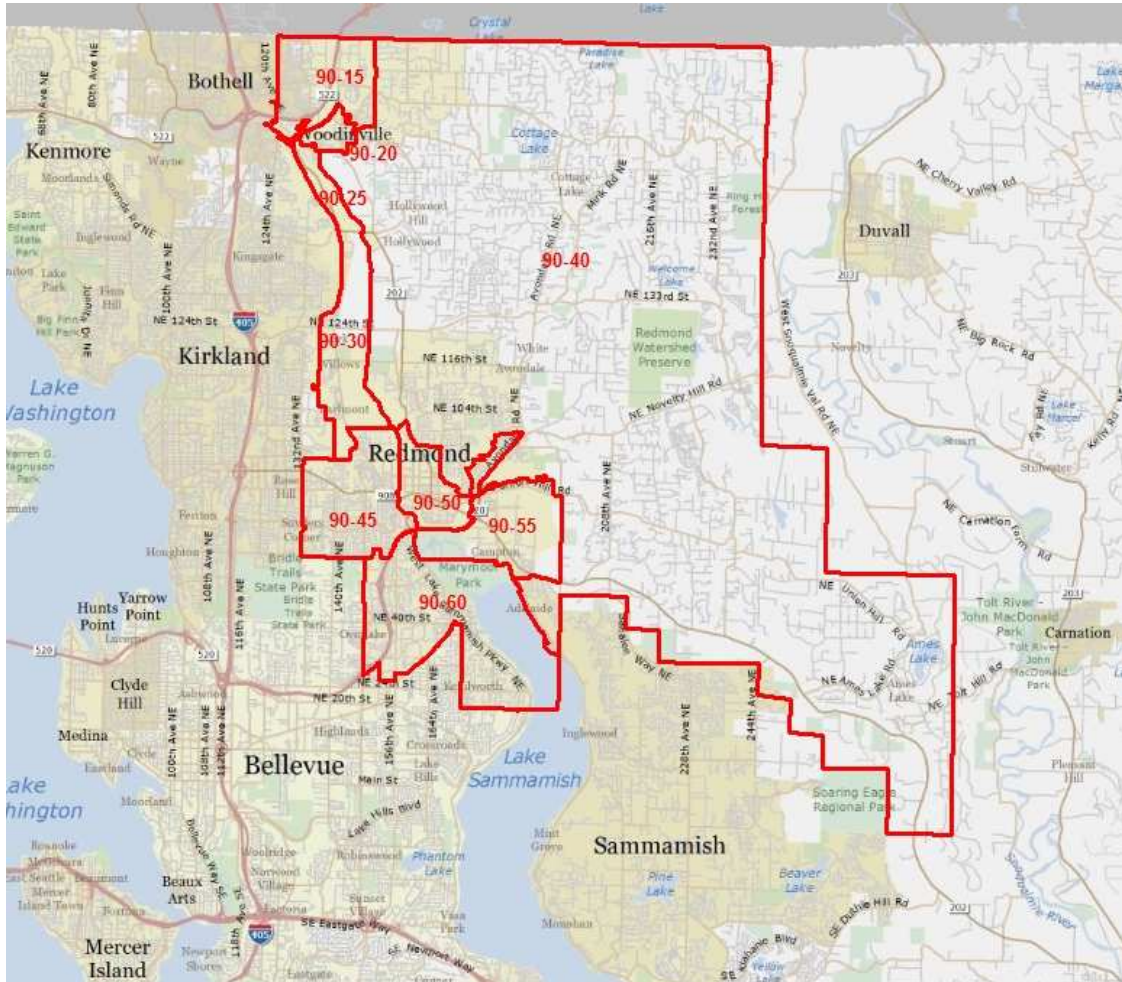
Area Description:

Area 90 is located in northeast King County and includes the cities of Redmond, Woodinville, and portions of unincorporated King County. For appraisal purposes, the Area is divided into 9 separate neighborhoods generally grouping similar zoning and market areas. Area 90 is influenced by the greater eastside King County and southern Snohomish County market conditions. Interstate 405 along with SR520 & SR522 are the primary access roads leading to this traditionally suburban area.

The City of Redmond is the largest city in this area and the seventh most populous city in King County. Redmond is known as a center of technology and is the location for several nationally known high-tech and biomedical companies including Microsoft, Nintendo, AT&T, and Physio-Control. The downtown area has recently undergone a transformation incorporating an urban town mixture of retail and residential multi-family developments creating a popular urban lifestyle. Redmond Town Center offers a regional shopping center adjacent to the older historic town area.

Woodinville is a semi-rural community with the main retail district extending from 175th Ave NE. Tourism has become a major draw to this area with Molbaks nursery being known regionally for its garden center. Over 80 wineries and wine-tasting rooms have made Woodinville a major wine destination area. Several of the larger winemakers are Chateau Ste. Michelle, Columbia Winery, Novelty Hill-Januik Winery, and Silver Lake Winery which have given the area national status. This region is considered unique in commercial wine operations as the grapes are imported generally from eastern Washington and brought here for processing and sales. Redhook Ale Brewery is also located here.

Below is a general map showing the 9 neighborhoods located in Area 90. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.



Area 90 Neighborhoods descriptions:

Neighborhoods 90-15 & 90-25 Woodinville Industrial

Boundaries:

Neighborhood 90-15 is located within the city of Woodinville north of the downtown Woodinville business district up to the King County line. Neighborhood 90-25 is located southwest of the downtown Woodinville business district adjacent to Woodinville-Redmond Rd NE, and south to NE 145th St.

Description:

Neighborhoods 90-15 & 90-25 are considered the light industrial/general use commercial districts of Woodinville with most buildings being larger warehouses or general use properties constructed between 1970 and 2005. The neighborhoods includes a large portion of the Woodinville winery district. Major businesses include Precor, Redhook Brewery, Columbia Crest, Novelty Hill-Januik, and St. Michelle wineries.

Neighborhood 90-20 Woodinville Business District

Boundaries:

Neighborhood 90-20 is located within the city of Woodinville and includes properties generally adjacent to NE 175th St and NE Woodinville Dr.

Description:

Neighborhood 90-20 is the main business district of Woodinville with NE 175th being the primary corridor. The properties consist typically of a mixture of retail and office buildings constructed between 1965 and 2000 with most in the mid 1980's. Major businesses include Molbak's, numerous line-retail malls, the Woodinville Town Center shopping center, and the City of Woodinville government buildings.

Neighborhood 90-30 Willows Rd

Boundaries:

Neighborhood 90-30 is generally located along Willows Rd. within Redmond and unincorporated King County. The northerly boundary is generally NE 131st St. and the southerly border includes the Willows Golf Course.

Description:

Neighborhood 90-30 is considered part of the "High-Tech/Flex" corridor of northeast King County with buildings typically consisting of a mixture of office and warehouse space. Major centers and businesses located here include the Quadrant Willows Corporate Center, Willows Creek Corporate Center, Physio Control, numerous tech/flex tenants, and the Willows Run golf course.

Neighborhood 90-40 Rural Woodinville/Redmond

Boundaries:

Neighborhood 90-40 includes the eastern and rural portions of Woodinville and Redmond extending generally to the West Snoqualmie River Road.

Description:

Neighborhood 90-40 is the most rural and diverse neighborhood of Area 90 and includes a wide range of zoning and uses. The governing jurisdiction falls primarily under unincorporated King County. The communities of Redmond Ridge and Trilogy are located here.

Neighborhoods 90-45 and 90-55 Redmond Industrial

Boundaries:

Neighborhood 90-45 is located within the west side of Redmond generally between 148th Ave NE and the Sammamish River. Neighborhood 90-55 is located within the east side of Redmond generally south and east of SR 520, and adjacent to NE Union Hill Rd.

Description:

Neighborhoods 90-45 & 90-55 are considered the light industrial/business park areas of Redmond. Properties generally consist of a mixture of warehouses and business parks constructed between 1975 and 1995.

Neighborhood 90-50 Redmond Business District

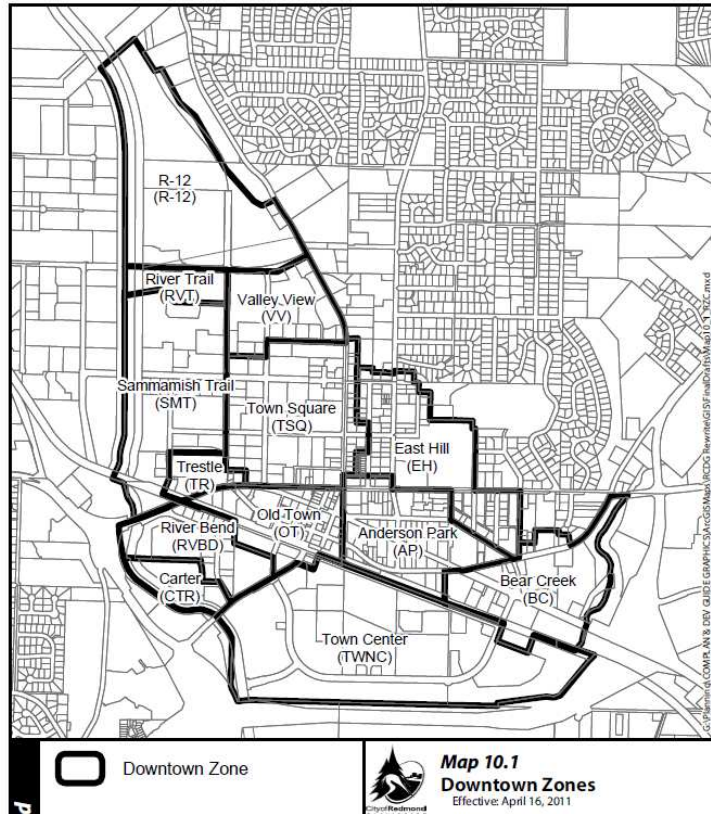
Boundaries:

Neighborhood 90-50 is primarily the downtown city center district of Redmond. The location is generally north of SR520, east of the Sammamish River, west of Avondale Rd, and south of NE 95th St.

Description:

Neighborhood 90-50 includes the main business and multi-family use properties of downtown Redmond. The Redmond Town Center regional shopping center is located here along with a mixture of office, retail, and multi-family use properties. A large percentage of the buildings were constructed between 1960 and 1990. In recent years, several large apartments and condominiums projects have been completed increasing the multi-family mix to this neighborhood. Zoning has been changed from the former City Center zones to 12 new Downtown zones characterizing different building designs and land uses. The zones consist of: River Trail, Carter, East Hill, Anderson Park, River Bend, Sammamish Trail, Town Square, Bear Creek, Valley View, Trestle, Old Town, and Town Center. The complete zoning descriptions can be found under City Of Redmond regulations **RZC 21.10 Downtown Regulations**.

Redmond Downtown zoning map:



Neighborhood 90-60 Overlake Microsoft

Boundaries:

Neighborhood 90-60 is located generally west of 148th Ave NE and north of Bellevue-Redmond Rd. and south of the downtown commercial district of Redmond.

Description:

Neighborhood 90-60 is considered part the high-tech campus region for Redmond. Zoning emphasizes larger campus size settings with the main Microsoft and Nintendo corporate offices being located here. Microsoft owns over 475 acres within this neighborhood. Several smaller multi-family, office, and retail use properties are also located within this neighborhood.

Physical Inspection Identification:

Neighborhoods 90-45 and 90-55 were physically inspected for this cycle. Information for the remaining portion of Area 90 is based on existing County records and data as inspected during prior years.

Preliminary Ratio Analysis

A Ratio Study was completed just prior to the application of the 2012 recommended values. This study benchmarks the current assessment level using 2011 posted assessment values. The study was repeated after application of the 2012 recommended values. The results are included in the validation section of this report, showing an improvement in the Coefficient of Dispersion (COD) from 13.59 % to 8.58%. In addition, the resulting assessment level as measured by the weighted mean ratio is 95.5%. The price-related differential is .97. These figures are presented in the 2011 and 2012 Assessment Ratio Analysis charts included in this report.

Scope of Data**Land Parcel Value Data:**

Vacant market sales from 01/01/2009 through 12/31/2011 were given the most consideration in valuing land. Land sales are defined as transactions representing Value-In-Land to the purchaser. There were limited 2011 sales.

Improved Parcel Total Value Data:

Improved sales from 01/01/2009 through 12/31/2011 were given the most consideration for establishing total values. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division and Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling or writing 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 Values, Sales, Analysis, and Conclusions

There were 7 commercial land sales in Area 90 from 2009 through 2011 considered market sales. The limited number of sales reflects the continued overall slowdown in the land market for this neighborhood. The limited new construction and property use conversions further indicated a slow demand in the land market. The new land values are based on the neighborhood land sales and equalized with adjacent and similarly zoned properties. Values are generally based on a price/square foot. For land valuation purposes, the Assessor used GIS (Geographic Information System) as the primary tool to establish land values. A list of vacant sales used to develop the land model and also those considered not reflective of market value are included in the following sections.

The following table summarizes the land valuation model applied to the properties in Area 90. All dollar amounts are stated as a price per square foot of land area. The table is intended as a guide with additional adjustments made for individual site variations.

Typical Land Value Ranges By Neighborhood and Land Use 2012 Revaluation		
Area 90 Neighborhoods	Zoning Designation	\$/sqft Range
Woodinville Industrial – North Woodinville (Area 15) South Woodinville (Area 25)	I (Industrial) GB (General Business)	\$12.5+/sqft \$18-\$21/sqft
Downtown Woodinville (Area 20)	CBD (Central Business District) O (Office) P/L (Public/Institutional)	\$23-\$28+/sqft
Redmond – Willows Road (Area 30)	BP (Business Park) ISO (Industrial Special Overlay)	\$14-\$16/sqft
Redmond Industrial – West Redmond (Area 45) East Redmond (Area 55)	I (Industrial) BP (Business Park) MP (Manufacturing Park) GC (General Commercial)	\$14-\$16/sqft \$25-\$32/sqft
Downtown Redmond (Area 50)	Multiple zones	\$45-\$70+/sqft
Overlake/ Microsoft (Area 60)	OV (Overlake Business and Advanced Technology)	\$28-\$32+/sqft

Improved Values Sales, Analysis, and Conclusions:

Economic Considerations:

Historic Economic Conditions:

During the five years preceding 2009, the Puget Sound real estate market including the Eastside Market Area (Bellevue, Kirkland, Mercer Island, Redmond, Woodinville, and Issaquah), experienced rapidly appreciating property values unprecedented in recent memory. Commercial properties, especially office and retail type uses, experienced low vacancy rates along with an increase in lease rates and land prices. Since then, the commercial market followed the areas residential market with a slowing of economic activity.

Current Economic Conditions:

The Eastside Market Area continues to reflect the slow economic activity typical of the region but with signs of recovery. The office market was impacted hard with high vacancy rates but is now showing signs of stable to improving vacancy and rental rates. The retail market slowed this past year with an increase in vacancy rates and a drop in overall value but again showed recent signs of recovery. The warehouse/ industrial market was noted to have the largest percent reductions in value. The strong downturn in the residential market continues to affect the condominium activity however there continues with the strong resurgence in the apartment market. Overall land values continued to drop in many neighborhoods reflecting the downturn in the commercial market and the slow land sales activity. Few commercial sales land sales were again noted this year along with little new private construction activity. With consideration of these factors and rising capitalization rates, many property values within Area 90 have fallen.

2009 YEAR END			
	OFFICE	RETAIL	INDUSTRIAL
VACANCY	↘ (SLIGHT DECREASE)	↗ (SLIGHT INCREASE)	↗ (SLIGHT INCREASE)
RENTAL RATE	↔ (STABLE)	↔ (STABLE)	↔ (STABLE)
CAPITALIZATION RATE	↗ (SLIGHT INCREASE)	↗ (SLIGHT INCREASE)	↗ (SLIGHT INCREASE)
LAND VALUES	↘ (SLIGHT DECREASE)	↘ (SLIGHT DECREASE)	↘ (SLIGHT DECREASE)
IMPROVED PROPERTY VALUES	↔ (STABLE)	↘ (SLIGHT DECREASE)	↘ (SLIGHT DECREASE)

Construction Activity: The number of new construction projects continues to be few and new ventures are primarily build to suit buildings or government related projects. Notable new construction in Redmond includes the completion of the Swedish hospital, the new Downtown Central Park and former BNSF right-of-way improvements, and the extension of Bear Creek Parkway and the 161st Ave NE road improvements under the City of Redmond Transportation Master Plan. The city of Woodinville saw several local road and capital improvement projects.

Sales Comparison Approach model description

In the sales comparison approach, sales of improved properties are used to establish value ranges for various types of property uses. Sales were verified and analyzed to determine the sales price per square foot of net rentable area for a common unit of comparison. This information was then stratified according to use and location in order to set value ranges for the properties types. Additional property characteristic information considered included age condition, and size.

Sales comparison calibration

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

Cost Approach model description

Cost estimates are automatically calculated via the Marshall & Swift Valuation modeling system. Depreciation was based on studies done by Marshall & Swift Valuation Service. 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 sufficient income and expense information is not available. These properties are typically exempt properties such as churches, schools, public utility buildings, and park improvements. Non-exempt buildings that are valued by the cost method might be special use properties and on-going new construction.

Cost calibration

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

Income Capitalization Approach model description

The Income Approach is considered a reliable approach to valuation throughout Area 90 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 estate publications and websites.

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 90 that are valued by the income approach include, but are not limited to, offices, retail stores, warehouses, and mixed-use buildings.

The following table recaps the rates as reported by these publications. The table demonstrates 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 90 to develop the income model. The range of capitalization rates in the income model for area 90 reflects the variety of properties in this area.

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

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

Income approach calibration

The models were calibrated after setting base rents by using adjustments 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 minimal \$1,000 value was allocated to the improvements.

The following tables are the results of an analysis of this information. The tables stratify the major property types for each area and the income parameters that were used to set value. Net rental rates were applied to all property types except Specialty properties, which include buildings over 100,000 square feet and apartment units. Since property taxes are considered an allowable operating expense, no effective tax rate is included in the capitalization rates.

Economic Income Information

Income tables were created for many of the property types. A summary and typical breakdown of the income information used for the primary markets follows. These tables are included as a guide and individual property rates and conditions may vary.

Area 90-15/ 20/ 25 –Woodinville

Land Use:	Rent Range per Sqft	Vacancy/Coll. Loss %	Expense Rate %	Capitalization Rate %
Office	\$15.00 to \$20.00	9% to 12%+	8%	7.5% to 8.5%
Retail/Mixed Use	\$15.00 to \$30.00+	7% to 9%+	8%	7.5% to 8.5%
Industrial/ Whse.	\$5.5 to \$7.2	11% to 14%+	7.5%	7.5% to 8.5%

Area 90-45/ 50/ 55 - Redmond West/ City Center/ East

Land Use:	Rent Range per Sqft	Vacancy/Coll. Loss %	Expense Rate %	Capitalization Rate %
Office	\$15.00 to \$22.00	11% to 15%+	8%	7.5% to 8.5%
Retail/Mixed Use	\$16.00 to \$32.00+	7% to 9%+	8%	7.5% to 8.5%
Industrial/ Whse.	\$5.75 to \$7.5	8% to 11 +	7.5%	7.5% to 8.5%

Area 90-30/60 – Overlake/Microsoft / Willows

Land Use:	Rent Range per Sqft	Vacancy/Coll. Loss %	Expense Rate %	Capitalization Rate %
Office	\$16.00 to \$24.00	8 to 12%	8%	7.5% to 8.5%
Retail/Mixed Use	\$18.00 to \$32.00+	7% to 9%+	8%	7.5% to 8.5%

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. 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 cap rates were ascertained from sales, and along with data from surveys and publications, these parameters were applied to the income model. A Senior Appraiser for quality purposes made an administrative review of the selected values.

Model Validation

Total Value Conclusions, Recommendations and Validation:

Recommended assessed values are based on market conditions as of January 1, 2012.

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

Application of the total Value Model described above results in an improved equity between individual properties as shown in the improvement of the Coefficient of Dispersion (C.O.D.) from 13.59% to 8.58% and a weighted mean average from 92.4% to 95.5%. The change in the Coefficient of Variation (C.O.V) from 16.77% to 11.41% also represents an improvement.

The total value for the 2011 assessment year for Area 90 was \$2,572,880,900. The total recommended assessed value for the 2012 assessment year is \$2,510,70,464. Application of these recommended values for the 2012 assessment year results in a total change from the 2011 assessments of -2.42%.

Area 90	2011 Year	2012 Year	\$ Change	% Change
Total Assessed Value	\$2,572,880,900	\$2,510,710,464	\$62,170,436	-2.42%

Since the values recommended in this report improve uniformity, and equity, we recommend posting these values for the 2012 assessment year.

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 84.40.030

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

RCW 84.36.005

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

RCW 36.21.080

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building

permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year.

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

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

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

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

Assumptions and Limiting Conditions:

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.

3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.
6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.
7. The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.
8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.
11. An attempt to segregate personal property from the real estate in this appraisal has been made.
12. Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.
13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.

14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

Scope of Work Performed:

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

CERTIFICATION:

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

- *The statements of fact contained in this report are true and correct*
 - *The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
 - *I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
 - *I have no bias with respect to the property that is the subject of this report or to the parties involved.*
 - *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
 - *My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
 - *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*
 - *The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.*
 - *Services that I provided within the prior three years include physical inspection, revaluation, appeal response preparation, attendance and participation in hearings, data collection, sales verification and identifying new construction and the recording the corresponding data.*
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Area 090
2012 Assessment Year
Sales Used with 2011 AV

<i>Parcel Number</i>	<i>Assessed Value</i>	<i>Sale Price</i>	<i>Sale Date</i>	<i>Ratio</i>	<i>Diff: Median</i>
022505-9083	1,170,200	1,650,000	10/13/2011	0.7092	0.2352
022505-9127	1,266,900	1,575,000	8/30/2010	0.8044	0.1400
032605-9059	896,700	1,350,000	11/30/2011	0.6642	0.2802
032605-9100	2,069,000	2,115,000	11/12/2010	0.9783	0.0339
032605-9143	1,045,000	1,205,000	2/8/2011	0.8672	0.0772
032605-9145	1,090,000	1,358,280	5/20/2011	0.8025	0.1419
122505-9081	1,120,000	1,500,000	4/27/2010	0.7467	0.1977
152605-9028	1,162,200	1,200,000	12/1/2009	0.9685	0.0241
162605-9123	763,600	765,000	12/1/2009	0.9982	0.0538
192606-9034	232,200	240,000	5/2/2011	0.9675	0.0231
192606-9034	232,200	235,000	9/22/2010	0.9881	0.0437
272605-9082	938,800	1,250,000	9/22/2009	0.7510	0.1933
272605-9110	5,610,700	4,800,000	6/24/2011	1.1689	0.2245
519550-0050	1,912,600	2,050,000	6/2/2011	0.9330	0.0114
519550-0100	5,073,800	5,225,000	12/1/2010	0.9711	0.0267
519550-0140	5,065,900	4,850,000	12/22/2010	1.0445	0.1001
660050-0010	1,390,400	1,400,000	9/22/2011	0.9931	0.0488
671970-0330	524,400	685,000	9/29/2011	0.7655	0.1788
719890-0210	1,290,000	1,500,000	5/25/2010	0.8600	0.0844
719890-0320	2,068,000	3,025,000	8/30/2011	0.6836	0.2607
719890-0330	8,283,400	10,300,000	7/27/2011	0.8042	0.1402
719890-0350	1,431,300	1,308,350	11/18/2011	1.0940	0.1496
726910-0048	5,179,500	4,550,000	12/29/2011	1.1384	0.1940
779220-0050	1,254,500	1,075,000	12/22/2011	1.1670	0.2226
779290-0141	417,900	366,000	3/16/2011	1.1418	0.1974
779290-0260	762,300	1,000,000	3/10/2011	0.7623	0.1821
943050-0120	2,455,400	2,600,000	11/17/2009	0.9444	0.0000

Area 090
2012 Assessment Year
Sales Used with 2011 AV

Quadrant/Crew:	Appr date :	Date:	Sales Dates:		
North Crew	1/1/2012	4/15/2012	9/22/09 - 12/29/12		
Area	Appr ID:	Prop Type:	Trend used?: Y / N		
90	EPRE	Improvement	N		
SAMPLE STATISTICS					
Sample size (n)	27	<div>Ratio Frequency</div>			
Mean Assessed Value	2,026,200				
Mean Sales Price	2,191,800				
Standard Deviation AV	2,002,051				
Standard Deviation SP	2,152,747				
ASSESSMENT LEVEL					
Arithmetic mean ratio	0.915	<div>These figures reflect measurements <u>before</u> posting new values.</div>			
Median Ratio	0.944				
Weighted Mean Ratio	0.924				
UNIFORMITY					
Lowest ratio	0.6642				
Highest ratio:	1.1689				
Coeffient of Dispersion	13.59%				
Standard Deviation	0.1535				
Coefficient of Variation	16.77%				
Price-related Differential	0.99				
RELIABILITY					
95% Confidence: Median					
Lower limit	0.802				
Upper limit	0.993				
95% Confidence: Mean					
Lower limit	0.858				
Upper limit	0.973				
SAMPLE SIZE EVALUATION					
N (population size)	822				
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.1535				
Recommended minimum:	36				
Actual sample size:	27				
Conclusion:	OK				
NORMALITY					
Binomial Test					
# ratios below mean:	12				
# ratios above mean:	15				
z:	0.384900179				
Conclusion:	Normal*				
*i.e., no evidence of non-normality					

Area 090
2012 Assessment Year
Sales used with 2012 AV

<i>Parcel Number</i>	<i>Assessed Value</i>	<i>Sale Price</i>	<i>Sale Date</i>	<i>Ratio</i>	<i>Diff: Median</i>
022505-9083	1,353,000	1,650,000	10/13/2011	0.8200	0.1274
022505-9127	1,260,500	1,575,000	8/30/2010	0.8003	0.1471
032605-9059	1,083,600	1,350,000	11/30/2011	0.8027	0.1448
032605-9100	2,003,800	2,115,000	11/12/2010	0.9474	0.0000
032605-9143	969,900	1,205,000	2/8/2011	0.8049	0.1425
032605-9145	1,090,000	1,358,280	5/20/2011	0.8025	0.1449
122505-9081	1,112,000	1,500,000	4/27/2010	0.7413	0.2061
152605-9028	1,167,100	1,200,000	12/1/2009	0.9726	0.0252
162605-9123	762,600	765,000	12/1/2009	0.9969	0.0494
192606-9034	231,500	235,000	9/22/2010	0.9851	0.0377
192606-9034	231,500	240,000	5/2/2011	0.9646	0.0172
272605-9082	938,800	1,250,000	9/22/2009	0.7510	0.1964
272605-9110	4,800,000	4,800,000	6/24/2011	1.0000	0.0526
519550-0050	1,950,500	2,050,000	6/2/2011	0.9515	0.0040
519550-0100	5,073,800	5,225,000	12/1/2010	0.9711	0.0236
519550-0140	5,633,100	4,850,000	12/22/2010	1.1615	0.2140
660050-0010	1,464,900	1,400,000	9/22/2011	1.0464	0.0989
671970-0330	631,200	685,000	9/29/2011	0.9215	0.0260
719890-0210	1,263,200	1,500,000	5/25/2010	0.8421	0.1053
719890-0320	2,836,700	3,025,000	8/30/2011	0.9378	0.0097
719890-0330	9,599,900	10,300,000	7/27/2011	0.9320	0.0154
719890-0350	1,405,800	1,308,350	11/18/2011	1.0745	0.1271
726910-0048	5,000,200	4,550,000	12/29/2011	1.0989	0.1515
779220-0050	1,044,300	1,075,000	12/22/2011	0.9714	0.0240
779290-0141	360,400	366,000	3/16/2011	0.9847	0.0373
779290-0260	928,000	1,000,000	3/10/2011	0.9280	0.0194
943050-0120	2,337,700	2,600,000	11/17/2009	0.8991	0.0483

Area 090
2012 Assessment Year
Sales used with 2012 AV

Quadrant/Crew:	Appr date :	Date:	Sales Dates:
North Crew	1/1/2012	4/15/2012	9/22/09 -12/29/11
Area	Appr ID:	Prop Type:	Trend used?: Y / N
90	EPRE	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	27		
Mean Assessed Value	2,093,900		
Mean Sales Price	2,191,800		
Standard Deviation AV	2,145,855		
Standard Deviation SP	2,152,747		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.930		
Median Ratio	0.947		
Weighted Mean Ratio	0.955		
UNIFORMITY			
Lowest ratio	0.7413		
Highest ratio:	1.1615		
Coefficient of Dispersion	8.58%		
Standard Deviation	0.1061		
Coefficient of Variation	11.41%		
Price-related Differential	0.97		
RELIABILITY			
95% Confidence: Median		<div>These figures reflect measurements <u>after</u> posting new values.</div>	
Lower limit	0.842		
Upper limit	0.985		
95% Confidence: Mean			
Lower limit	0.890		
Upper limit	0.970		
SAMPLE SIZE EVALUATION			
N (population size)	824		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1061		
Recommended minimum:	18		
Actual sample size:	27		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	11		
# ratios above mean:	16		
z:	0.769800359		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Ratio Frequency

Ratio	Frequency
0.8	2
0.9	7
1.0	14
1.1	3
1.2	1

Improvement Sales for Area 090 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
090	015	032605	9100	16,422	2468441	\$2,115,000	11/12/10	\$128.79	WAREHOUSE - former fire station	I	1	Y	
090	030	272605	9082	5,690	2410421	\$1,250,000	09/22/09	\$219.68	OFFICE / WAREHOUSE	I	1	Y	
090	035	162605	9123	2,592	2421365	\$765,000	12/01/09	\$295.14	OFFICE	NB	1	Y	
090	040	152605	9028	9,086	2421002	\$1,200,000	12/01/09	\$132.07	RETAIL - Kirshner's/Olympic Nurs	A10	1	Y	
090	040	192606	9034	864	2460870	\$235,000	09/22/10	\$271.99	RETAIL - Cottage Creek Nursery	RA5P	1	Y	
090	045	022505	9127	11,952	2456461	\$1,575,000	08/30/10	\$131.78	WAREHOUSE	MP	1	Y	
090	045	943050	0120	21,352	2418950	\$2,600,000	11/17/09	\$121.77	WAREHOUSE	MP	1	Y	
090	050	122505	9081	5,600	2439076	\$1,500,000	04/27/10	\$267.86	RETAIL - NAPA AUTO PARTS	CC4	1	Y	
090	050	719890	0210	6,000	2445967	\$1,500,000	05/25/10	\$250.00	OFFICE - VALLEY INSURANCE	TSQ	1	Y	
090	055	519550	0100	66,350	2468774	\$5,225,000	12/01/10	\$78.75	WAREHOUSE	MP	1	Y	
090	055	519550	0140	36,708	2472718	\$4,850,000	12/22/10	\$132.12	WAREHOUSE	MP	2	Y	

Vacant Sales for Area 090 with Sales Used

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
090	015	032605	9101	157,216	2468442	\$600,000	11/12/10	\$3.82	VACANT LAND	I	1	Y	Limited usable area with topography
090	015	032605	9106	43,762	2510523	\$215,880	07/25/11	\$4.93	VACANT INDUSTRIAL LAND	I	1	Y	Limited usable area with topography & access
090	015	726910	0047	131,600	2398016	\$2,800,000	06/30/09	\$21.28	VACANT LAND	I	1	Y	Industrial land
090	020	102605	9019	14,400	2509831	\$415,000	09/14/11	\$28.82	VACANT LAND	CBD	1	Y	Commercial land
090	040	072606	9001	112,594	2464298	\$1,925,000	10/27/10	\$17.10	Seventh Day Adventist Church	NBP	2	Y	Retail land - Walgreen
090	050	022505	9142	99,883	2444029	\$5,500,000	05/28/10	\$55.06	U.S. POST OFFICE	TSQ	1	Y	Commercial land
090	055	062506	9015	281,395	2436008	\$3,500,000	03/19/10	\$12.44	TEARDOWN	BP	1	Y	Swedish Medical site

Improvement Sales for Area 090 with Sales not Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
090	015	032605	9154	43,790	2499561	\$884,400	07/05/11	\$20.20	RIDGEWOOD CORPORATE PARK	I	1	31	Exempt from excise tax
090	020	102605	9015	41,443	2396871	\$275,000	06/25/09	\$6.64	PLAZA AT 175TH	CBD	1	33	Lease or lease-hold
090	020	102605	9103	4,121	2441441	\$950,000	05/13/10	\$230.53	VICTORIA SQUARE SUITES	O	1	61	Financial institution resale
090	020	102605	9130	8,790	2500550	\$2,850,000	07/13/11	\$324.23	GOODYEAR TIRE STORE	CBD	3	15	No market exposure
090	020	726910	0085	3,200	2457103	\$1,250,000	08/13/10	\$390.63	R J TIRES	CBD	1	44	Tenant
090	040	052506	9119	144	2424640	\$2,275	12/24/09	\$15.80	Ewing Nursary	RA5P	1	24	Easement or right-of-way
090	040	720242	0050	33,660	2388964	\$100,000	04/07/09	\$2.97	STAR MOVING SYSTEMS	URPSO	1	24	Easement or right-of-way
090	045	720170	0095	124,467	2452772	\$171,077	07/28/10	\$1.37	GEORGE BELL PROPERTIES	MP	1	24	Easement or right-of-way
090	050	112505	9111	4,990	2437516	\$111	04/01/10	\$0.02	OFFICE	CC3	2	51	Related party, friend, or neighbor
090	050	719880	0016	2,920	2485094	\$950,000	03/30/11	\$325.34	ACME LOANS & SURPLUS	OT	1	15	No market exposure
090	050	719880	0016	2,920	2516392	\$10,000	10/31/11	\$3.42	ACME LOANS & SURPLUS	OT	1	56	Builder or developer sales
090	050	884797	0230	540	2400205	\$176,210	07/14/09	\$326.31	URBANE REDMOND	CC4	1	54	Affordable housing sales
090	050	884797	0240	700	2383369	\$173,000	03/13/09	\$247.14	URBANE REDMOND	CC4	1	54	Affordable housing sales
090	050	927070	0050	11,827	2485128	\$123,000	03/16/11	\$10.40	ACCURATE AUTO BODY	RVBD	1	15	No market exposure
090	050	927070	0110	6,000	2417264	\$1,435,000	11/09/09	\$239.17	Speed Ware Motor Sports	CC5	1	15	No market exposure
090	055	012505	9081	1,450	2469607	\$140,000	12/07/10	\$96.55	SFR	BP	1	13	Bankruptcy - receiver or trustee
090	055	062506	9034	1,206	2427105	\$1,209	01/27/10	\$1.00	WATSON ASP	I	1	24	Easement or right-of-way
090	055	062506	9113	0	2427104	\$16,139	01/27/10	\$0.00	TRUSS SPAN CO	I	1	24	Easement or right-of-way
090	055	221295	0032	2,000	2525246	\$523,200	12/30/11	\$261.60	PACER PROPANE	MP	1	59	Bulk portfolio sale
090	055	519550	0120	45,083	2431268	\$3,475,000	02/26/10	\$77.08	TTM Technologies	MP	1	34	Change of Use

Vacant Sales for Area 090 with Sales not Used

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
090	015	032605	9048	213,126	2424685	\$743,200	12/31/09	\$3.49	PRIVATE ROAD	I	2	22	Partial interest (1/3, 1/2, etc.)
090	015	092605	9043	834,727	2402308	\$138,985	07/29/09	\$0.17	RAILROAD R/W	I	1	18	Quit claim deed
090	015	092605	9069	59,545	2381300	\$1,344	02/05/09	\$0.02	VACANT - STORAGE YARD	I	1	24	Easement or right-of-way
090	015	092605	9104	52,678	2451287	\$700,000	07/19/10	\$13.29	VACANT	CBD	1	16	Government agency
090	030	272605	9142	55,493	2494669	\$460,000	06/02/11	\$8.29	VACANT	I	2	11	Corporate affiliates
090	040	102605	9110	144,619	2453373	\$1,100,000	08/03/10	\$7.61	VACANT	R8	2	15	No market exposure
090	040	102605	9110	144,619	2423395	\$700,000	12/18/09	\$4.84	TEARDOWN	R8	2	56	Builder or developer sales
090	050	122505	9117	6,750	2520955	\$383,000	12/01/11	\$56.74	VACANT COMMERCIAL	AP	1	16	Government agency
090	050	719880	0005	30,276	2516390	\$5,990,000	10/31/11	\$197.85	VACANT	OT	1	56	Builder or developer sales