

**Commercial Revalue**

**2012 Assessment roll**

# **AREA 95**

**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.

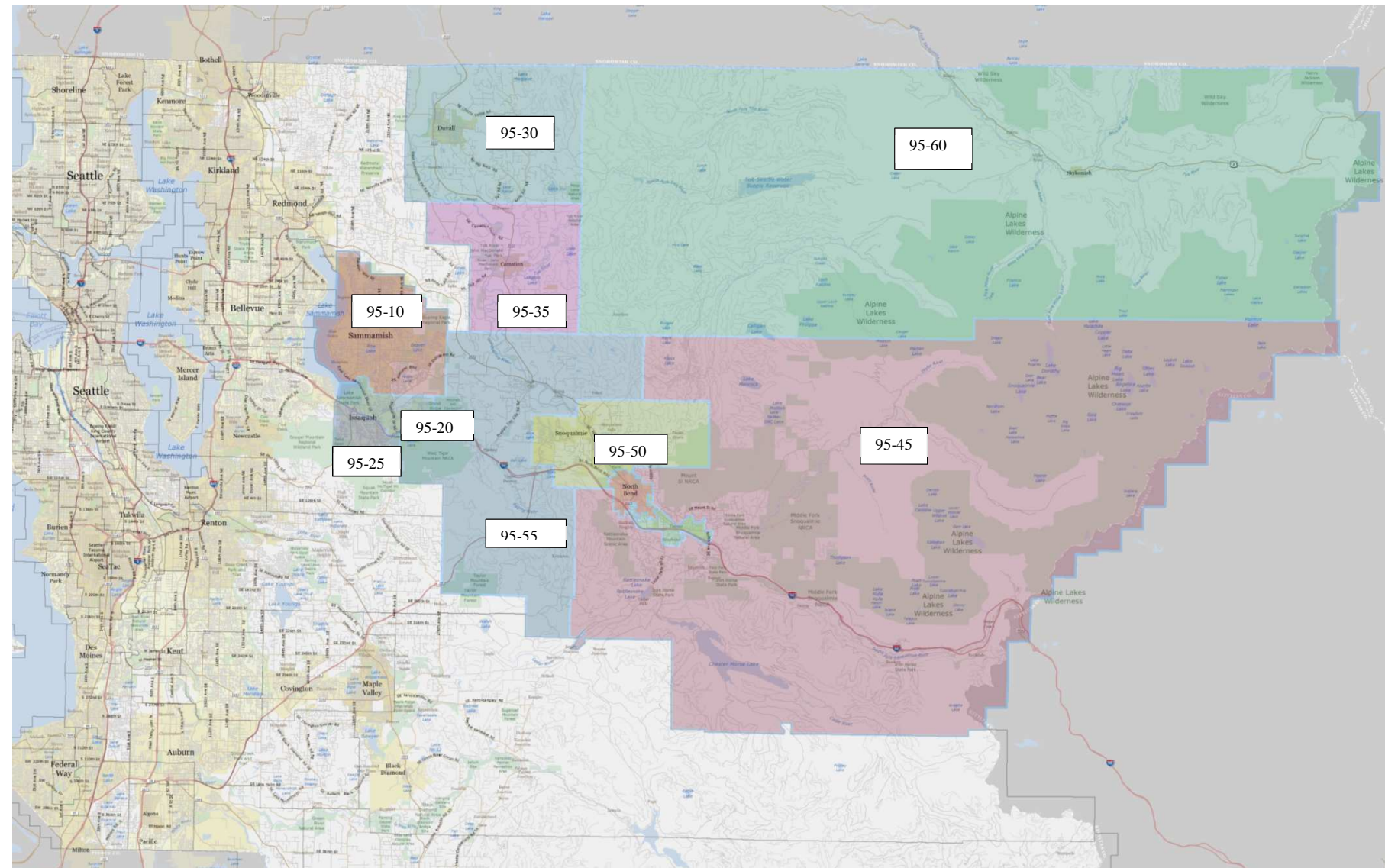
Fair and uniform assessments set the foundation for effective government and I am pleased that we are able to make continuous and ongoing improvements to serve you.

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

# Commercial Area 95



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**King County**  
Assessments

6/7/12

# Executive Summary Report

Appraisal Date 1/1/2012- 2012 Assessment Year

**Quadrant Name: North King County**

**Area 95:** Carnation, Duvall, Issaquah, North Bend, Sammamish, Skykomish, Snoqualmie,  
Fall City and Preston

**Previous Physical Inspection: 1/2011**

## **Sales – Improved Summary:**

Number of Sales: 22

Range of Sales Dates: 02/13/2009– 12/23/2011

## **Sales – Ratio Study Summary:**

	Improved Value	Sale Price	Ratio	COD
<b>2011 Average Value</b>	\$2,749,400	\$3,212,200	85.60%	9.65%
<b>2012 Average Value</b>	\$2,906,800	\$3,212,200	90.50%	5.10%
<b>Change</b>	+\$157,400		+4.90%	-4.55%
<b>% Change</b>	+5.72%		+5.72%	-47.15%

\*COD is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -4.55% and -47.15% actually represent 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 were included in the analysis.

## **Population - Parcel Summary Data:**

	Land	Imps	Total
<b>2011 Value</b>	\$1,692,646,600	\$1,563,279,300	\$3,255,925,900
<b>2012 Value</b>	\$1,677,222,800	\$1,566,461,500	\$3,233,684,300
<b>Percent Change</b>	-.91%	-.44%	-.68%

Number of Parcels in the Population: 2021 excluding specialties

## **Conclusion and Recommendation:**

Since the values recommended in this report improve uniformity, assessment levels, 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:** The following appraiser did the valuation for this geographic area:

### **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**

All three approaches to value were considered in this appraisal.

- Sales from 01/01/2009 thru 12/31/2011 (at minimum) were considered in all analyses.
- Time adjustments were not made to sales due to the lack of sales activity with which to consider for time trend analysis.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

## Identification of the Area

### Name or Designation:

- **Area 95** (Cities of Carnation, Duvall, Issaquah, North Bend, Sammamish, Skykomish and Snoqualmie) also including the unincorporated communities of Fall City and Preston and King County

### Boundaries:

- West – Lake Sammamish, Rural Woodinville, Newcastle and Highway 169
- North – Snohomish/King County Boundary Line
- East – Chelan & Kittitas/King County Boundary Line
- South – Cedar River and Chester Morse Lake

### Maps:

A general map of the area is included in this report. Detailed Assessor's maps are located on the seventh floor of the King County Administration Building. King County has a total area of 2,134 square miles and Area 95 has 1,038 square miles or approximately 49% of the county's area. There are seven incorporated cities within Area 95.

### Area Description:

Commercial Area 95 includes: Issaquah, Sammamish, Preston, North Bend, Snoqualmie, Fall City, Carnation, Duvall, Skykomish, major portion of Stevens Pass Ski Area, and most of Snoqualmie Pass Ski Area and all of the Alpentel Ski Resort. The following cities within Area 95 are incorporated: Duvall, Issaquah, Sammamish, Snoqualmie, North Bend, Carnation, and Skykomish. Fall City is a rural unincorporated town, while Preston, Snoqualmie Pass, and Stevens Pass are noted as "rural centers". With the exception of Issaquah and Sammamish, Area 95 lies outside the *Seattle Metropolitan Area Urban Growth Line*. Given the complex and diverse nature of Area 95, it is divided into eleven neighborhoods totaling 2,434 parcels (including specialty land parcels) that have been established for valuation purposes.

### City of Sammamish: Area 95-10

**Boundaries:** The City of Sammamish is located east of Lake Sammamish, south of Redmond Ridge and north of Issaquah.

- North – Redmond Ridge
- South – North Issaquah at SE 40<sup>th</sup> Street
- East – 277<sup>th</sup> Avenue Southeast

- West – Lake Sammamish

This neighborhood includes the City of Sammamish, plus adjacent properties outside of the city but considered to be within its market area. This neighborhood was part of the physical inspection area for 2012. The City of Sammamish's major street is 228<sup>th</sup> Avenue SE a major north/south arterial on which two of the three commercial centers are located. The Inglewood Plaza commercial area and the Pine Lake Plaza; the Klahanie Community Center is located southeast of 228<sup>th</sup> Avenue SE. Most of the neighborhood, with the exception of the Klahanie Community Center, is situated within incorporated City of Sammamish. Klahanie is adjacent to the city and is part of the market area. Sale of the Klahanie Community Center, a neighborhood shopping center took place in 2011. The center sold for \$22M, the sale excluded the QFC store, sale of the center is included in this report. In the past few years, there has been limited new construction and market activity within this neighborhood with most new development, if any, has been for residential development and governmental buildings. All of Area 95-10 is located within the *Seattle Metropolitan Urban Growth Area* boundary.

### **North Issaquah/Highlands: Area 95-20**

**Boundaries:** North Issaquah is south of Sammamish, east of the lower portion of Lake Sammamish and north of Interstate 90.

- North – Sammamish
- South – Interstate 90
- East – Preston
- West – Lake Sammamish

This neighborhood includes that area of Issaquah lying north of Holly Street plus the Port Blakely planned community development of Issaquah Highlands. That portion of the neighborhood lying south and west of the Highlands is an eclectic mix of apartment buildings, small and medium sized mixed use buildings, and retail stores. Most of Neighborhood 20 is located within the city limits of Issaquah and all of it lies within the *Seattle Metropolitan Urban Growth Area* boundary.

Within the Highlands community, the following developments have either taken place or are in the planning stage:

- Completion of Award winning Swedish/Issaquah Medical Center, includes Medical Office building and an 80 bed hospital
- Completion of Family Village at Issaquah by the YWCA, a 146 affordable apartment unit complex
- Construction of a 253 multifamily residential apartment complex, undergoing, Phase I
- Phase II, will be an additional 50 units plus retail shopping area



- Proposed development known as Grand Ridge Plaza by Regency Centers of approximately 18.6 acres to include 187,000 square foot retail center, with restaurants and shops
- Proposed development of a grocery store, 12 screen movie theater and gas station
- Completion of the 500 unit Highlands Self Storage facility

### **Downtown & Historic Issaquah: Area 95-25**

**Boundaries:** Interstate 90 to the north, just west of State Route 900, Squak Mountain State Park to the south and Tiger Mountain Forest east

- North – Interstate 90
- South – Squak Mountain State Park
- East – Tiger Mountain State Park
- West – Just west of State Route 900 at Cougar Mountain Regional Wildlife Park

This market area includes all of Issaquah that is south of I-90 including the Gilman and Front Street corridors. The neighborhood is a mix of line retail, shopping center, office and some light industrial and storage buildings. On Front Street, known as Historic Issaquah, there is a blend of older homes that have been converted to retail and office use as well as some older and newer retail buildings. There has not been much change along the historic Front Street corridor, with the exception of the rebuilt First Stage Theater, which opened in April 2011. The area also has apartment buildings and condominiums, many of which were developed in the past ten years. Multi-family development is encouraged in the neighborhood to bring pedestrian traffic to the CBD, cultural business district, of Historic Issaquah.

The City of Issaquah is planning to reshape or redevelop approximately 900 acres known as the Issaquah Central Plan (ICP). This process is still in the planning stage. Rowley Properties is also working with the City of Issaquah in a long range development in concert with the ICP.

The City of Issaquah is completing the Shoreline Management Program (SMP) which includes Issaquah Creek, North Fork Issaquah Creek, and Lake Sammamish. The stream buffer setbacks within the SMP were taken into consideration when valuing the commercial land within Area 95-25. Recent activity in this neighborhood includes:

- New \$94.9 million Issaquah High School opened Fall 2011
- Completion of Issaquah Medical Building
- Proposed development of the Springhill Suite Marriott Hotel, 145 rooms, five stories
- Completion of the First Stage Theater

- Approval of a 30-year agreement between the City of Issaquah and Rowley Properties to allow up-to 150 feet tall buildings to be constructed on approximately 80 acres along Interstate 90 in the coming decades, known as the Rowley Center and Hyla Crossing Properties

### **Duvall: Area 95-30**

**Boundaries:** The Duvall neighborhood is bordered by Snohomish County on the north, just west of Snoqualmie Valley Road, south to Carnation Duvall Road (as it curves eastward) and east to 296<sup>th</sup> Avenue.

- North – Snohomish County
- South – Carnation Duvall Road
- East – 296<sup>th</sup> Avenue
- West – Just west of Snoqualmie Valley Road

This market area includes the City of Duvall and surrounding commercial and industrial properties considered to be within the Duvall market area. Duvall was incorporated in 1913 and is located on the ridge east of the Snoqualmie River. Within the past ten years the City of Duvall has seen major commercial development along with a forty five percent increase in population. Past residential growth spurred commercial/retail development including the Riverview Plaza, and the Copper Hill Square. Governmental improvements have included a fire station and the ongoing construction of the city library. As an incorporated city, Duvall has its own *Urban Growth Area Boundary Line* that generally conforms to the existing city limits. Within Area 95-30 there has been three commercially improved sales during the past three years and they are included in this report. The three commercially improved sales were retail buildings all located along Main Street. In addition to the construction of the city library there is a proposal for the development of approximately 180 homes and commercial space for the 20 plus acres lying near the Safeway store. This proposal is in the beginning stages.

### **Carnation: Area 95-35**

**Boundaries:** This neighborhood is bounded by Carnation/Duvall road to the north, 288<sup>th</sup> Avenue to the west, Southeast 3<sup>rd</sup> Street to the south and Griffin Creek to the east.

- North – Carnation/Duvall Road
- South – Southeast 3<sup>rd</sup> Street
- East – Griffin Creek
- West – 288<sup>th</sup> Avenue

The Carnation market area consists of the City of Carnation and adjacent unincorporated areas. The City of Carnation, incorporated in 1912, is located along the Snoqualmie River. Carnation, unlike Duvall, has experienced minimum residential growth or new commercial construction over the past few years in spite of providing sewer service to the city by the construction of the

Wastewater Treatment Plant, finished in 2009. No vacant or improved sales have taken place in Area 95-35 during the past three years.

### **North Bend: Area 95-40**

**Boundaries:** This neighborhood includes all land within the city limits of North Bend.

- North – Mt. Si Golf Course
- South – Rattlesnake Mountain Scenic Area
- East – 428<sup>th</sup> and 432<sup>nd</sup> Avenues
- West – 398<sup>th</sup> Avenue

The North Bend neighborhood is the City of North Bend. Properties to the north, east, and south are now included in 95-45 and 95-65. Neighborhood 95-40 consists of primarily the city center of downtown North Bend. The city was incorporated in 1909 and has its own *Urban Growth Area Boundary Line*, which it shares with the City of Snoqualmie (Area 95-50). The North Bend portion of the *Urban Growth Area Boundary Line* extends east beyond the existing city limits. The community lies outside of the *Seattle Metropolitan Area Urban Growth Line*. The City of North Bend has had a water moratorium in existence since 1999 which was lifted April 2009; this will facilitate residential and commercial development in the city and its milieu that has been restricted for the past ten years.

With the lifting of the moratorium, an application by New Sky LLC for developing two hotels and a restaurant has been submitted to the city. Additionally, a residential community of 142 lots known as Cedar Falls, is also being developed. Bartell Drugs has announced plans to construct a 15,700 square foot store in downtown North Bend with construction to start in 2013.

A bond to fund the construction of the new District 38 fire station was passed on February 8, 2011. Construction is set to begin this year.

### **East I-90 Corridor: Area 95-45**

**Boundaries:** This neighborhood is one of the physically largest in Area 95 and is bounded by the *North Bend Urban Growth Area Boundary Line* to the west, Chester Morse Lake to the south, Kittitas County to the east and Malachite and Twin Peaks in the midst of the Mount Baker-Snoqualmie National Forest to the north.

- North – Malachite and Twin Peaks
- South – Chester Morse Lake (just south of)
- East – Kittitas County
- West – North Bend Urban Growth Boundary

The East I-90 Corridor area consists of all of the commercial properties east of the City of North Bend, exclusive of Area 95-65. The neighborhood includes properties in the King County

portion of Snoqualmie Summit and properties east of Edgewick Interchange that are situated within the Snoqualmie-Mt Baker National Forest and are primarily governmental properties. A water moratorium imposed by the state has restricted most new development. Most of the private commercial property is concentrated at or near the summit where new development is severely curtailed. This entire neighborhood is in unincorporated King County and most of the area is restricted to development.

No vacant or improved commercial sales have taken place in Area 95-45 during the past three years.

### **Snoqualmie: Area 95-50**

**Boundaries:** This neighborhood includes downtown Snoqualmie as well as Snoqualmie Ridge and is north of North Bend, west of Fall City, east beyond the Snoqualmie River and north to 53<sup>rd</sup> Street.

- North – 53<sup>rd</sup> Street
- South – North Bend and just south of I-90
- East – Just beyond the North Fork of the Snoqualmie River
- West – Fall City

The City of Snoqualmie is the fastest growing city in the State of Washington, due primarily to the commercial and residential development known as The Snoqualmie Ridge.

This neighborhood includes the City of Snoqualmie, incorporated 1903, and adjacent areas considered to be within the Snoqualmie market area. Development in Area 95-50 outside of Snoqualmie Ridge is restricted by the Snoqualmie River Floodplain, which encompasses much of the area. Unlike the other rural communities, Snoqualmie has a modern wastewater treatment plant built to accommodate construction in the new Snoqualmie Ridge neighborhoods. Most of the residential and commercial development has taken place in the Snoqualmie Ridge neighborhood to the west of the historic downtown business core, except for the construction of the new Snoqualmie City Hall.

As shown in the Census Data, The Ridge has contributed to the rapid growth of Snoqualmie with over 85% of the city's residents residing within the Snoqualmie Ridge community. Snoqualmie Ridge is a planned community adopted by the City of Snoqualmie in 1995. The development of the 1,343 acres also includes commercial districts and a high-tech business park offering amenities more comparable to those offered in Bellevue or Redmond.

In early 2011, Quadrant and Murray Franklin, major developers of Snoqualmie Ridge, sold approximately 500 residential lots to the Pulte Group for a reported \$50M. This sale also included residential lots on Redmond Ridge.

Outside the Ridge, the development activity is quite different. The Snoqualmie Lumber Mill, owned by the Weyerhaeuser Company, has closed and deed restrictions limit the land use to

timber processing. A major portion of this site, approximately 240 acres, sold to Snoqualmie Mill Ventures for \$3,250,000. City of Snoqualmie is proposing to annex this area in the near future.

As with Area 95-40 (North Bend), there has been limited construction in the downtown retail core, with the exception of remodeling and updating of existing buildings. The neighborhood lies outside of the *Seattle Metropolitan Area Urban Growth Line*, but shares an existing *Urban Growth Boundary Line* with the City of North Bend. The Snoqualmie portion of the *Urban Growth Area Boundary Line* extends north of the city to include the existing sawmill properties.

This neighborhood has been one of the most active along with neighborhood 20, with four commercial improved sales and two land sales all of which are included in this report. The major commercial transactions included Kendall Lake Building (\$5,050,000), Snoqualmie Village Center (\$5.7M), and Snoqualmie Ridge retail (\$4.6M). Motion Water Sports is building a 135,000 square foot warehouse/office building on the property they recently purchased for \$2M along the Snoqualmie Parkway.

On Snoqualmie Ridge, Wallace Properties has constructed a new 13,917 square foot Snoqualmie Community Center that will be operated by the YMCA on lands owned by the City of Snoqualmie. The center officially opened on January 21, 2012.

Puget Sound Energy is continuing the upgrade of the Snoqualmie Falls hydroelectric project that started in 2009 with a projected completion in 2013.

### **Preston-Fall City: Area 95-55**

**Boundaries:** A large area that encompasses Preston and Fall City and extends southward to the Cedar River. It is bordered by Issaquah and Sammamish Plateau to the west and by Snoqualmie Ridge to the east.

- North – East Griffin Creek Road Northeast
- South – Cedar River (just north of it)
- East – Snoqualmie Ridge
- West – Issaquah and the Sammamish Plateau

This market area includes two separate unincorporated areas. The “*rural center*” of Preston, located adjacent to Interstate 90 between Issaquah and Snoqualmie, consists of the “*highlands*” and is more industrial in character. The second is the “*rural town*” of Fall City located adjacent to the Snoqualmie River and is more residential and commercial in character. The Snoqualmie River Floodplain and the lack of sewers throughout the neighborhood restrict development in Area 95-55, although there has been major warehouse construction in the Preston market. One improved sale has taken place in the past three years and that sale is in Fall City and is included in this report. There has been minimal construction or market activity in the Fall City market. This neighborhood lies outside both the *Seattle Metropolitan Area Urban Growth Line* and the

*Snoqualmie-North Bend Urban Growth Boundary Line*. Due primarily to the lack of sewers, overall growth potential appears limited for this market area.

### **Skykomish & Stevens Pass: Area 95-60**

**Boundaries:** Neighborhood 95-60 is bordered by Snohomish County on the north, Chelan County on the east at Stevens Pass, by Carnation and Duvall areas to the west and by Malachite and Twin Peaks in the midst of the Mount Baker-Snoqualmie National Forest at the south.

- North – Snohomish County
- South – Malachite and Twin Peaks
- East – Chelan County
- West – Carnation and Duvall areas

Area 95-60 is one of the largest of the eleven neighborhoods within Area 95, but it has the fewest number of parcels. The neighborhood is limited to commercial properties along the Stevens Pass Highway, the City of Skykomish, and the King County portion of the Stevens Pass Ski Area. This neighborhood lies entirely outside of the *Seattle Metropolitan Area Urban Growth Line*. The City of Skykomish, incorporated 1909, has its *Urban Growth Area Boundary Line*, which corresponds to the city limits. The majority of Area 95-60 lies within the Snoqualmie-Mount Baker National Forest and new development is severely curtailed. Most of the City of Skykomish has been impacted by oil contamination caused by over 100 years of railroad operations. Cleanup of the contaminated soils started in 2006 and has been completed. Plans to develop a Skykomish Town Center are underway.

Steven Pass Ski area was sold by Harbor Properties for \$20.5 million to CNL Lifestyle Properties and included approximately 1,125 acres. CNL also owns the ski areas at Snoqualmie Pass which they purchased in 2007.

### **North Bend Perimeter: Area 95-65**

**Boundaries:** This neighborhood is just east of the North Bend city limits and extends along the I-90 corridor within the *Urban Growth Area Boundary Line* but outside of the city limits.

- North – Just north of I-90
- South – Just south of I-90
- East – Edgewick Interchange
- West – North Bend city limits

Area 95-65 is geographically the smallest neighborhood in Area 95. It lies entirely outside of the *Seattle Metropolitan Area Urban Growth Line* and is included due to the uniqueness of being inside a growth boundary. This neighborhood was annexed by the City of North Bend in 2006.

The majority of commercial development is on North Bend Way and near “Truck Town”. There have been two vacant land sales in this neighborhood and one improved sale, all of which are included in this report.

The following is the parcel count for Area 95 broken down by the number of parcels found in each neighborhood. Neighborhoods 95-10, 95-30, and 95-60 were physically inspected for the 2012 assessment year. These totals include both taxable and exempt properties.

AREA-NEIGHBORHOOD	PARCEL COUNT	
95-10 ( Sammamish)	148	212
95-20 (North Issaquah)	236	296
95-25 (Downtown Issaquah)	461	595
95-30 (Duvall)	173	174
95-35 (Carnation)	123	141
95-40 (North Bend)	229	283
95-45 (East I-90 Corridor)	68	75
95-50 (Snoqualmie)	286	324
95-55 (Preston/Fall City)	135	155
95-60 (Skykomish-Stevens Pass)	65	68
95-65 (North Bend Perimeter)	97	111
<b>TOTAL PARCELS</b>	<b><u>2,021*</u></b>	<b><u>2,434**</u></b>

\*Excludes specialty land parcels

\*\*Includes specialty land parcels

#### **Physical Inspection Identification:**

For assessment year 2012, the physical inspection neighborhoods included Areas 95-10, 95-30, and 95-60. Area 95-10 includes the City of Sammamish and portions of the Sammamish Plateau. Area 95-30 includes the City of Duvall and milieu. Area 95-60 includes that portion of King County lying northeasterly of Snohomish County and west of Chelan County. The City of

Skykomish is located in this neighborhood as is a portion of the Stevens Pass Ski area. The total inspected parcels, 454, representing approximately 18.54% of Area 95s total of 2,434 parcels. This inspection period concludes the six year revalue cycle.

## **Ratio Analysis**

A preliminary Ratio Study was completed just prior to the application of the 2012 recommended values. The Preliminary Ratio Study included sales that occurred from January 1, 2009 to December 31, 2012. The Preliminary Ratio Study indicated a Coefficient of Dispersion (COD) 9.65%, a Weighted Mean Ratio of 85.6% and a Price-related Differential of 1.12.

The Ratio Study was repeated following the application of the 2012 recommended values. The result is included in the validation section of this report. The new COD is 5.10%, the new Weighted Mean Ratio of 90.5%, and a Price-related Differential of 1.04.

## **Scope of Data**

### **Land Value Data:**

Land sales that occurred in Area 95, between the dates of January 1, 2009 and December 31, 2011, were investigated to determine if they were market transactions, useful in estimating land value. Eleven arm's length sales closed during this period in Area 95. These sales were given primary consideration for valuing land as of 1/1/2012. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sale Identification Section. Sales information is analyzed and investigated by the appraiser to determine if they are fair market transactions.

Of the eleven land sales used in this analysis, four or approximately 36% took place in 2009, three or 28% took place in 2010 and four or 36% took place during 2011.

However, given the limited number of vacant land sales in most neighborhoods, consideration is also given to sales that occurred prior to and after the primary market period. Additionally, sales from competing neighborhoods are also used in the valuation of various properties. Not all neighborhoods experienced land sales. In addition to the commercial land sales, sales of vacant-non commercially zoned land are considered in the valuation of those parcels having a non-commercial zoning but used for commercial purposes.



### **Improved Parcel Total Value Data:**

Improved sales occurring between January 1, 2009 and December 31, 2012 are given primary consideration in the valuation process. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. The sales information is further analyzed and investigated by the appraiser during the valuation process. Property characteristics are verified for all sales, if possible. Sales are listed in the “Sales Used” and “Sales Not Used” sections of this report. “Sales Used” refer to those sales specifically used in developing the ratio study. “Sales Not Used” indicates that, for one reason or another, the sale is not considered a fair market transaction and is not found in the ratio study. Additional information may reside on the Assessor’s database, the Assessor’s “field” maps, or department website.

### **Land Value**

#### **Land Sales, Analysis, Conclusions**

For this year’s revaluation, there have been some land sales however, the number of sales is considered insufficient for such a vast and varied market area. As in the past years, most of the sales have occurred in the rural cities and unincorporated surrounding areas. Whether based on zoning, location, or infrastructure, any analysis of the land sales fails to detect or establish any significant valuation patterns.

Land is valued as vacant and able to be developed to its highest and best use. Primary consideration in land valuation is location (neighborhood) and zoning. Site size, availability of utilities, access, wetlands, setbacks, topography, shape and frontage are also given consideration. Additionally, contiguous properties under single ownership and utilized as an economic unit are given consideration.

Most parcels in Area 95 were valued on a price per square foot basis with some of the larger more rural or government owned parcels being valued using site value. Base square foot values were, when required, adjusted for size, location, access, topography, utilities, etc. Properties valued on a “site” basis included mobile home parks, marginal use properties such as easements, rights-of-ways, drain fields, retention ponds and some smaller sites with minimum utility or use.

The eleven commercial land sales used in this report are shown in the following graph with Area/Neighborhood shown along with the sale number for later identification and analysis.

There were two land sales in neighborhood 10, two in neighborhood 20, two in neighborhood 25, none in neighborhood 30, none in neighborhood 35, none in neighborhood 40, none in neighborhood 45, two in neighborhood 50, one in neighborhood 55, none in neighborhood 60 and two in neighborhood 65.

<b>Area (No)</b>	<b>Parcel Number</b>	<b>Sale Date</b>	<b>E Tax Number</b>	<b>Verified Sale Price</b>	<b>Parcel Count</b>	<b>Site Size (Sq Ft)</b>	<b>Price Per Sq Ft</b>	<b>Zoning</b>
95-65 (1)	132308-9201	5/17/2011	2492144	\$190,000	1	21,720	\$8.75	EP-2
95-10 (2)	092406-9301	10/21/2011	2515021	\$500,000	1	62,188	\$8.04	PO
95-50 (3)	785180-0190	11/24/2011	2520625	\$2,033,400	1	387,320	\$5.25	MU
95-20 (4)	363036-0080	12/15/2011	2523853	\$2,240,000	2	195,895	\$11.43	UV
95-65 (5)	132308-9135	3/6/2009	2383387	\$342,500	2	24,000	\$14.25	NB
95-20 (6)	363036-0090	12/29/2009	2423587	\$4,600,000	1	380,553	\$12.09	UV
95-55 (7)	022307-9076	7/17/2009	2400629	\$5,000,000	1	372,942	\$13.41	MU
95-20 (8)	222406-9159	11/30/2009	2420031	\$440,000	1	11,337	\$38.81	UV
95-10 (9)	342506-9018	1/8/2010	2425947	\$1,350,000	1	215,186	\$6.27	R18
95-25 (10)	342406-9096	5/28/2010	2444335	\$340,000	1	13,200	\$25.76	MF-H
95-50 (11)	292408-9006	6/28/2010	2448605	\$3,250,000	7	10,402,321	\$0.31	IP

### **Analysis of Land Sales:**

**Sale No. 1:** Tract of industrial zoned land in North Bend

**Sale No. 2:** Property located on the Sammamish Plateau and was purchased for future development, included stream & buffer sensitive areas.

**Sale No. 3:** Vacant tract of MU zoned land on Snoqualmie Ridge, prior to purchase a lot line adjustment was completed, possible future waterpark.

**Sale No. 4:** Purchased for multi-family development, portion of property has slope/topography conditions, purchased by same parties that purchased Sale No. 6 and they are adjacent properties.

**Sale No. 5:** Business/commercial zoned site sold \$315,000 on 1/2007 resold this date \$342,500 an increase of approximately 8.73% over two and one-half years.

**Sale No. 6:** Property purchased for multi-family residential development with 253 units planned for this site. Portion of property has slope/topography conditions.

**Sale No. 7:** Property purchased for new Snoqualmie Valley Hospital as a replacement for hospital sold to Snoqualmie Tribe, site work is underway.

**Sale No. 8:** Property purchased for construction of a 504 unit Self Storage building that opened in 2011.

**Sale No. 9:** Purchased 1/2007 for \$1.6M, resold this date for \$1.35M for an approximate decrease of 5% per annum.

**Sale No. 10:** Sale included older single family residence that was given no value by the purchasers.

**Sale No. 11:** This sale is of a closed Weyerhaeuser Mill site with a land area total of approximately 244 acres. There are older improvements located on the site which were given nominal value by the purchasers. Present use is for a dirt rally race/training course.

### **Land Value Conclusions, Recommendations and Validation:**

Land values were estimated based upon the Sales Comparison Approach. Sales were analyzed based on zoning, size, location, and development potential. Changes were made based upon recent land sales and to achieve equalization in neighborhoods in accordance with zoning, size, and location. In the absence of sales in a neighborhood, sales in other similar neighborhoods were considered along with sales prior to January 1, 2009. Appraiser judgment prevails in all decisions regarding individual parcel valuation. The appraiser determines which available value

estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

The total assessed land value (specialty land included) for Area 95 Assessment Year 2011 was \$2,561,645,400. After revaluation, the assessed value for Assessment Year 2012 is \$2,521,467,200 for a difference of a minus \$40,178,200 or approximately 1.57% decrease over the prior year.

	2011 Total	2012 Total	\$ Difference	% Difference
Land Value	\$2,561,645,400	\$2,521,467,200	(\$40,178,200)	-1.57%

These totals include both taxable and exempt properties. A list of vacant sales used and those considered not reflective of market are included in the following sections.

## **Improved Parcel Total Values:**

### **Sales comparison approach model description**

Commercial improved sales dating from January 2009 to December 2011 were considered in the evaluation of Area 95's improved properties. Twenty improved sales took place during this period. The sales were obtained from Excise Tax Records, Costar, brokers, and agents. The sales used in Area 95 were fair market "arms length" transactions reflecting market conditions. Eleven of the twenty one sales occurred in 2011 or approximately fifty percent of the transactions; which is equal to the total sales for the prior two years, indicating an increase in sales activity for Area 95.

The sales comparison approach reflects the principles of supply and demand, balance, externalities, and substitution. The sales comparison approach is preferred when there are adequate sales data. The model for sales comparison is based on four characteristics; predominant use, effective year built, condition, and size. These characteristics are taken from the Assessor's records. A search was made for sales data that most closely fit the subject property within each geographic area. These sales were organized by market segments based on predominant use. Based on sales analysis, each segment reflected a market price per square foot of net rentable area. The sales price range served to establish a general upper and lower market boundary for the various property types within each subject area.

### **Sales Comparison Calibration**

Calibration of the coefficients utilized in the models applied via the sales comparison approach was established via an analysis of sales within each neighborhood. Neighborhoods were treated independent of one another when dictated by the market. Individual prices were applied based on various characteristics deemed appropriate by each market.

The following table illustrates market transactions of typical property types in Area 95.

<b>Property Type (No's)</b>	<b>Sale Price Range Low - High</b>	<b>Mean Sale Price/Unit</b>
<b>Office Buildings (7)</b>	<b>\$150/sq ft - \$394/sq ft.</b>	<b>\$227/square foot</b>
<b>Retail/Office Mixed Use (3)</b>	<b>\$184/sq ft - \$462/sq ft</b>	<b>\$291/square foot</b>
<b>Retail (5)</b>	<b>\$52/sq ft - \$241/sq ft</b>	<b>\$172/square foot</b>
<b>Retail/SFR (1)</b>	<b>\$170/sq ft</b>	<b>\$170/square foot</b>
<b>Commercial Condo (1)</b>	<b>\$280/sq ft</b>	<b>\$280/square foot</b>
<b>Day Care (1)</b>	<b>\$155/sq ft</b>	<b>\$155/square foot</b>
<b>Auto Service (3)</b>	<b>\$93/sq ft - \$159/sq ft</b>	<b>\$118/square foot</b>
<b>Neighborhood Center (1)</b>	<b>\$325/sq ft</b>	<b>\$325/square foot</b>

### **Cost approach model description**

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

### **Cost calibration**

The Marshall & Swift cost modeling system built in to the Real Property Application is calibrated to the region and the Seattle area. By accessing the parcel and computerized valuation model supplied by Marshall & Swift, the appraiser valuing new construction can individually re-calibrate Marshall & Swift valuations for specific building segments.

### **Income capitalization approach model description**

Income tables were developed for all neighborhoods in Area 95 for income capitalization. The list of tables created for each neighborhood is contained in the appendix of this report. “No income” tables were created for properties where the income approach is not applicable; examples of these types of properties are churches, schools, fire stations and for those special use properties where no income information exists.

The income approach was considered a reliable approach to valuation throughout Area 95 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.

### **Income approach calibration**

The models were calibrated after setting base rents by using adjustments based on size, effective year built, and construction quality. 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. For properties where sales and income/expense data was not available, the cost and or the sales comparison approach were utilized.

The economic rents used in the income tables were derived from rents, expenses, and rates collected in the market place, i.e. data collected in the field both actual and asking, market sales data and fee appraisals, journals, publications and the Rental Survey included in the Addenda. The tables used are included in the Addenda of this report. The following tables shows the rental rates, vacancy, expenses and capitalization rates for the various property types found in Area 95

**Area 95-10: Sammamish**

Land Use	Rent Range per Sq Ft	Vacancy and Credit Loss Range	Operating Expense Range	Capitalization Rate Range
Office, Bank, Medical Use	\$14 - \$26	10%	30%	7.0% - 8.5%
Retail & Mixed Use	\$20.00 - \$26.00	10%	10%	7.0% - 7.75%
Restaurant	\$25.00 - \$30.00	10%	10%	7.00% - 8.25%

**Area 95-20: North Issaquah**

Land Use	Rent Range per Sq Ft	Vacancy and Credit Loss Range	Operating Expense Range	Capitalization Rate Range
Medical & Dental	\$14.00 - \$26.00	10%	30%	7.0% - 8.5%
Office & Bank	\$20.00 - \$26.00	10%	30%	7.0% - 8.5%
Retail & Mixed Use	\$18.00 - \$26.00	10%	10%	7.25% - 8.5%
Restaurant & Bar-Tavern	\$25.00 - \$30.00	10%	10%	7.0% - 7.75%
Industrial & Warehouse	\$5.00 - \$7.50	10%	15%	7.25% - 8.5%

**Area 95-25: South Issaquah**

Land Use	Rent Range per Sq Ft	Vacancy and Credit Loss Range	Operating Expense Range	Capitalization Rate Range
Medical & Dental	\$20.00 - \$26.00	10%	30%	7.0% - 8.5%
Office & Bank	\$15.00 - \$23.00	10%	30%	7.0% - 8.5%
Retail & Mixed Use	\$16.00 - \$24.00	10%	10%	7.0% - 8.5%
Restaurant & Bar-Tavern	\$25.00 - \$32.00	10%	10%	7.0% - 8.5%
Industrial & Warehouse	\$6.00 - \$8.00	10%	15%	7.0% - 8.5%

**Area 95-30: Duvall**

Land Use	Rent Range per Sq Ft	Vacancy and Credit Loss Range	Operating Expense Range	Capitalization Rate Range
Bank, Office Medical & Dental	\$8.00 - \$23.00	10%	30%	7.0% - 8.5%
Retail & Mixed Use	\$12.00 - \$18.00	10%	10%	7.25% - 8.5%
Industrial & Warehouse	\$6.00 - \$8.50	10%	10%	7.25% - 8.5%

**Area 95-35: Carnation**

Land Use	Rent Range per Sq Ft	Vacancy and Credit Loss Range	Operating Expense Range	Capitalization Rate Range
Bank, Office Medical & Dental	\$12.00 - \$21.00	10%	30%	\$7.25% - 8.5%
Retail & Mixed Use	\$10.00 - \$17.00	10%	10%	7.25% - 8.5%
Industrial & Warehouse	\$5.50 - \$8.00	10%	10%	7.25% - 8.5%

**Area 95-40: North Bend**

Land Use	Rent Range per Sq Ft	Vacancy and Credit Loss Range	Operating Expense Range	Capitalization Rate Range
Bank, Office Medical, Dental	\$7.00 - \$22.00	10%	30%	7.0% - 8.5%
Retail & Mixed Use	\$10.00 - \$19.00	10%	10%	7.0% - 8.5%
Restaurant & Bar – Tavern	\$14.00 - \$20.00	10%	10%	7.0% - 8.5%
Industrial & Warehouse	\$5.00 - \$14.00	10%	10%	7.0% - 8.5%

**Area 95-45**

Land Use	Rent Range per Sq Ft	Vacancy and Credit Loss Range	Operating Expense Range	Capitalization Rate Range
Office Building	\$15.00 - \$22.00	10% - 20%	30%	7.0% - 8.25%
Retail & Convenience Store	\$13.00 - \$22.00	10%	10%	7.0% - 8.25%
Industrial & Warehouse	\$5.00 - \$14.00	10%	10%	7.0% - 8.25%



**Area 95-50: Snoqualmie**

Land Use	Rent Range per Sq Ft	Vacancy and Credit Loss	Operating Expense Range	Capitalization Rate Range
Office, Medical & Dental	\$12.00 - \$22.00	10% - 15%	30%	7.0% - 8.5%
Retail & Mixed Use	\$7.00 - \$19.00	15%	10%	7.0% - 8.5%
Industrial & Warehouse	\$5.00 - \$17.00	10%	10%	7.0% - 8.5%

**Area 95-55: Preston – Fall City**

Land Use	Rent Range per Sq Ft	Vacancy and Credit Loss	Operating Expense Range	Capitalization Rate Range
Office, Medical & Dental	\$12.00 - \$20.00	10%	10%	7.25% - 8.5%
Retail & Mixed Use	\$12.00 - \$19.00	10%	10%	7.25% - 8.5%
Industrial & Warehouse	\$4.00 - \$12.00	10% - 12%	10%	7.25% - 8.5%

**Area 95-60: Skykomish – Stevens Pass**

Land Use	Rent Range per Sq Ft	Vacancy and Credit Loss	Operating Expense Range	Capitalization Rate Range
Office Use	\$11.00 - \$18.00	10%	30%	7.25% - 8.5%
Retail & Mixed Use	\$10.00 - \$15.00	10%	10%	7.5% - 8.75%
Industrial & Warehouse	\$2.00 - \$7.00	10%	10%	7.25% - 8.75%

**Area 95-65: North Bend Perimeter**

Land Use	Rent Range per Sq Ft	Vacancy and Credit Loss	Operating Expense Range	Capitalization Rate Range
Office, Medical & Dental	\$15.00 - \$20.00	15%	30%	7.25% - 8.5%
Retail & Mixed Use	\$10.00 - \$20.00	15%	10%	7.25% - 8.5%
Industrial & Warehouse	\$5.00 - \$12.00	10%	10%	7.25% - 8.5%

.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 Capital Analytics, The American Council of Insurance Adjustors, Colliers International, Integra Realty Resources, and PWC Real Estate Investor Survey. Other national reports include; Grubb & Ellis Capital Mkt. Update, Emerging Trends in Real Estate, Urban Land Institute, and Cushman & Wakefield – 16<sup>th</sup> Annual Real Estate Trends. In addition to the prior noted published data, the market sales utilized in the ratio report that developed capitalization rates were also incorporated in the evaluation process and the sales capitalization rates fell within the published capitalization rate ranges. The effective year built and condition of each building determines the capitalization rate used by the appraiser. For example; a building with a lower effective year built of lesser condition will typically warrant a higher capitalization rate and a building in better condition with a higher effective year built will warrant a lower capitalization rate.

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	Pacific 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 <sup>nd</sup> 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 <sup>st</sup> 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

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 95 to develop the income model. The range of capitalization rates in the income model for Area 95 reflects the variety of properties in this area. Sales utilized in this report that developed capitalization rates fell within the ranges shown on the prior graph.

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 real estate 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 95 that are valued by the income approach, but not limited to, include offices, retail stores, warehouses, and mixed use buildings.

### **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 to most reliable indicator for value when comparable sales were available, however the income approach was applied to many parcels in order to better equalize comparable properties. Whenever possible, market rents, expenses, and capitalization rates were ascertained from sales, along with data from surveys and publications and these parameters were applied to the income model.

### **Model Validation**

#### **Total Value Conclusions, Recommendations and Validation:**

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

The total assessed value for assessment year 2011 was \$3,256,097,500. The total recommended assessed value for 2012 assessment year is \$3,233,684,300. They are presented in the following chart.

	<b>2011 TOTAL</b>	<b>2012 TOTAL</b>	<b>\$ CHANGE</b>	<b>% CHANGE</b>
<b>Total Value</b>	<b>\$3,255,925,900</b>	<b>\$3,233,684,300</b>	<b>(\$22,241,00)</b>	<b>-0.68%</b>

Both land values and total improved values have decreased minimally during this assessment period.

# **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, 3<sup>rd</sup> Addition, Appraisal Institute.**

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

## **Assumptions and Limiting Conditions:**

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors.



Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.

6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.
7. The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.
8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.
11. An attempt to segregate personal property from the real estate in this appraisal has been made.
12. Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.
13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.
14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

### **Scope of Work Performed:**

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

**CERTIFICATION:**

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

- The statements of fact contained in this report are true and correct
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.

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Appraiser

Date

Area 095-000 - eastside  
2012 Assessment Year

<b><i>Parcel Number</i></b>	<b><i>Assessed Value</i></b>	<b><i>Sale Price</i></b>	<b><i>Sale Date</i></b>	<b><i>Ratio</i></b>	<b><i>Diff: Median</i></b>
222406-9061	1,294,700	1,300,000	2/13/2009	0.9959	0.0353
202406-9112	19,028,400	20,337,000	3/11/2009	0.9357	0.0249
797150-0560	650,100	675,000	7/9/2009	0.9631	0.0025
212990-0030	5,535,200	5,775,000	9/28/2009	0.9585	0.0021
784670-0231	929,000	965,000	12/18/2009	0.9627	0.0021
760060-0011	188,000	188,000	5/3/2010	1.0000	0.0394
342406-9123	500,000	540,000	5/27/2010	0.9259	0.0347
213070-0290	202,300	200,000	7/28/2010	1.0115	0.0509
213070-0155	637,700	685,000	12/4/2010	0.9309	0.0296
363010-0026	756,600	765,000	12/22/2010	0.9890	0.0284
212406-9032	1,692,100	1,700,000	1/14/2011	0.9954	0.0348
865830-2140	203,500	217,000	2/9/2011	0.9378	0.0228
102308-9101	639,700	440,000	6/28/2011	1.4539	0.4933
673070-0275	358,000	425,000	8/31/2011	0.8424	0.1182
262407-9066	4,890,100	5,700,000	9/8/2011	0.8579	0.1027
785181-0010	3,585,000	4,600,000	9/9/2011	0.7793	0.1812
162507-9079	632,700	600,000	10/3/2011	1.0545	0.0939
857090-0181	596,100	596,100	10/3/2011	1.0000	0.0394
745090-0080	1,460,800	1,800,000	10/6/2011	0.8116	0.1490
390530-0020	15,445,200	22,000,000	11/3/2011	0.7021	0.2585
272406-9021	1,105,600	976,000	11/16/2011	1.1328	0.1722
541760-0020	154,900	185,000	12/23/2011	0.8373	0.1233

Quadrant/Crew:		Appr date :		Date:		Sales Dates:	
North Crew		1/1/2011		4/30/2012		1/1/09 -12/31/11	
Area		Appr ID:		Prop Type:		Trend used?: Y / N	
095-000		RBUT		Improvement		N	
SAMPLE STATISTICS							
Sample size (n)		22					
Mean Assessed Value		2,749,400					
Mean Sales Price		3,212,200					
Standard Deviation AV		4,945,353					
Standard Deviation SP		6,056,639					
ASSESSMENT LEVEL							
Arithmetic mean ratio		0.958					
Median Ratio		0.961					
Weighted Mean Ratio		0.856					
UNIFORMITY							
Lowest ratio		0.7021					
Highest ratio:		1.4539					
Coefficient of Dispersion		9.65%					
Standard Deviation		0.1473					
Coefficient of Variation		15.37%					
Price-related Differential		1.12					
RELIABILITY							
95% Confidence: Median							
Lower limit		0.858					
Upper limit		1.000					
95% Confidence: Mean							
Lower limit		0.897					
Upper limit		1.020					
SAMPLE SIZE EVALUATION							
N (population size)		1083					
B (acceptable error - in decimal)		0.05					
S (estimated from this sample)		0.1473					
Recommended minimum:		34					
Actual sample size:		22					
Conclusion:		Uh-oh					
NORMALITY							
Binomial Test							
# ratios below mean:		10					
# ratios above mean:		12					
z:		0.213200716					
Conclusion:		Normal*					
*i.e., no evidence of non-normality							

Ratio Frequency

A histogram showing the frequency of ratios. The x-axis is labeled 'Ratio' and ranges from 0 to 1.4 with increments of 0.2. The y-axis is labeled 'Ratio Frequency' and ranges from 0 to 14 with increments of 2. The bars are red and have their frequencies labeled on top: 2 for the 0.8-0.9 bin, 4 for the 0.9-1.0 bin, 12 for the 1.0-1.1 bin, 2 for the 1.1-1.2 bin, 1 for the 1.2-1.3 bin, and 1 for the 1.3-1.4 bin. All other bins have a frequency of 0.

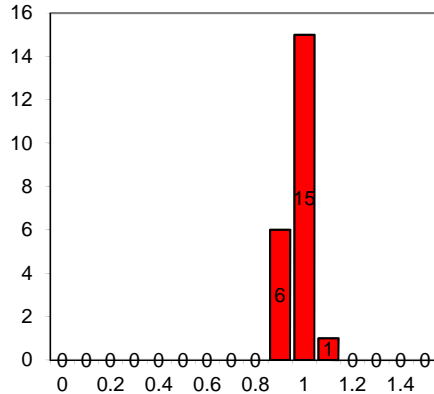
Ratio Bin	Frequency
0.8 - 0.9	2
0.9 - 1.0	4
1.0 - 1.1	12
1.1 - 1.2	2
1.2 - 1.3	1
1.3 - 1.4	1

Ratio

These figures reflect measurements before posting new values.

Area 095-000 - eastside  
2012 Assessment Year

<b>Parcel Number</b>	<b>Assessed Value</b>	<b>Sale Price</b>	<b>Sale Date</b>	<b>Ratio</b>	<b>Diff: Median</b>
222406-9061	1,294,700	1,300,000	2/13/2009	0.9959	0.0500
202406-9112	18,838,100	20,337,000	3/11/2009	0.9263	0.0197
797150-0560	650,100	675,000	7/9/2009	0.9631	0.0171
212990-0030	5,535,200	5,775,000	9/28/2009	0.9585	0.0125
784670-0231	929,000	965,000	12/18/2009	0.9627	0.0167
760060-0011	178,200	188,000	5/3/2010	0.9479	0.0019
342406-9123	500,000	540,000	5/27/2010	0.9259	0.0200
213070-0290	200,000	200,000	7/28/2010	1.0000	0.0540
213070-0155	610,100	685,000	12/4/2010	0.8907	0.0553
363010-0026	756,600	765,000	12/22/2010	0.9890	0.0431
212406-9032	1,692,100	1,700,000	1/14/2011	0.9954	0.0494
865830-2140	203,500	217,000	2/9/2011	0.9378	0.0082
102308-9101	474,700	440,000	6/28/2011	1.0789	0.1329
673070-0275	370,000	425,000	8/31/2011	0.8706	0.0754
262407-9066	5,300,600	5,700,000	9/8/2011	0.9299	0.0160
785181-0010	3,893,400	4,600,000	9/9/2011	0.8464	0.0996
162507-9079	600,000	600,000	10/3/2011	1.0000	0.0540
857090-0181	596,100	596,100	10/3/2011	1.0000	0.0540
745090-0080	1,460,800	1,800,000	10/6/2011	0.8116	0.1344
390530-0020	18,780,700	22,000,000	11/3/2011	0.8537	0.0923
272406-9021	921,400	976,000	11/16/2011	0.9441	0.0019
541760-0020	165,200	185,000	12/23/2011	0.8930	0.0530

Quadrant/Crew:	Appr date :	Date:	Sales Dates:	
North Crew	1/1/2012	4/30/2012		1/1/09 - 12/31/11
Area	Appr ID:	Prop Type:	Trend used?: Y / N	
095-000	RBUT	Improvement	N	
SAMPLE STATISTICS				
Sample size (n)	22	<div>Ratio Frequency</div> 		
Mean Assessed Value	2,906,800			
Mean Sales Price	3,212,200			
Standard Deviation AV	5,375,468			
Standard Deviation SP	6,056,639			
ASSESSMENT LEVEL		<div>These figures reflect measurements after posting new values.</div>		
Arithmetic mean ratio	0.942			
Median Ratio	0.946			
Weighted Mean Ratio	0.905			
UNIFORMITY				
Lowest ratio	0.8116			
Highest ratio:	1.0789			
Coefficient of Dispersion	5.10%			
Standard Deviation	0.0628			
Coefficient of Variation	6.66%			
Price-related Differential	1.04			
RELIABILITY				
95% Confidence: Median				
Lower limit	0.893			
Upper limit	0.995			
95% Confidence: Mean				
Lower limit	0.916			
Upper limit	0.968			
SAMPLE SIZE EVALUATION				
N (population size)	1083			
B (acceptable error - in decimal)	0.05			
S (estimated from this sample)	0.0628			
Recommended minimum:	6			
Actual sample size:	22			
Conclusion:	OK			
NORMALITY				
Binomial Test				
# ratios below mean:	10			
# ratios above mean:	12			
z:	0.213200716			
Conclusion:	Normal*			
*i.e., no evidence of non-normality				

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code
095	010	222406	9061	8,359	2381134	\$1,300,000	02/13/09	\$155.52	Issaquah Montessori School	R4	3	Y
095	020	202406	9112	95,142	2382781	\$20,337,000	03/11/09	\$213.75	I-90 Lake Place II	PO	1	Y
095	020	797150	0560	2,408	2398953	\$675,000	07/09/09	\$280.32	STARPOINT	UV	1	Y
095	030	212990	0030	25,160	2410718	\$5,775,000	09/28/09	\$229.53	Riverview Plaza	MT	1	Y
095	040	784670	0231	6,396	2423952	\$965,000	12/18/09	\$150.88	Richter Office Building	DC	1	Y
095	025	760060	0011	800	2439968	\$188,000	05/03/10	\$235.00	REMY'S CATERING	CBD	1	Y
095	025	342406	9123	2,000	2443910	\$540,000	05/27/10	\$270.00	OFFICE CONVERSION	MF-H	1	Y
095	030	213070	0290	1,470	2452912	\$200,000	07/28/10	\$136.05	Antique Store	OT	1	Y
095	030	213070	0155	2,834	2470527	\$685,000	12/04/10	\$241.71	Cafe Outdoor Patio	OT	3	Y
095	025	363010	0026	1,940	2473428	\$765,000	12/22/10	\$394.33	Sammamish Escrow	MF-H	1	Y
095	020	212406	9032	10,692	2475165	\$1,700,000	01/14/11	\$159.00	All-Tech Collision Center	IC	1	Y
095	035	865830	2140	1,100	2478688	\$217,000	02/09/11	\$197.27	Simply Grand Interiors	CBD	1	Y
095	065	102308	9101	8,420	2498990	\$440,000	06/28/11	\$52.26	Bad Girls Antiques & Apts	CR	2	Y
095	055	673070	0275	600	2507993	\$425,000	08/31/11	\$708.33	HAIR DESIGN	R4	2	Y
095	050	262407	9066	30,850	2509658	\$5,700,000	09/08/11	\$184.76	Snoqualmie Village Retail #5	MU	1	Y
095	050	785181	0010	9,941	2510953	\$4,600,000	09/09/11	\$462.73	Snoqualmie Ridge Restaurant (Sus	MU	3	Y
095	035	162507	9079	2,712	2513327	\$600,000	10/03/11	\$221.24	J & S Masonry	LI/M	1	Y
095	040	857090	0181	3,312	2513326	\$596,100	10/03/11	\$179.98	J&S Masonry Offices	DC	1	Y
095	025	745090	0080	19,232	2513241	\$1,800,000	10/06/11	\$93.59	Issaquah Glass	IC	1	Y
095	010	390530	0020	67,569	2517225	\$22,000,000	11/03/11	\$325.59	Klahanie Community Center	CB	6	Y
095	025	272406	9021	5,850	2519344	\$976,000	11/16/11	\$166.84	RETAIL & OFFICE BLDG	CBD	1	Y
095	050	541760	0020	1,800	2524121	\$185,000	12/23/11	\$102.78	VACANT COMMERCIAL BUILDING	BG	1	Y

## Vacant Sales for Area 095 with Sales Used

04/11/2012

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code
095	065	132308	9135	24,000	2383387	\$342,500	03/06/09	\$14.27	Vacant Commercial	RBSO	2	Y
095	055	022307	9076	372,942	2400629	\$5,000,000	07/17/09	\$13.41	Utility Building	MU	1	Y
095	020	222406	9159	11,337	2420031	\$440,000	11/30/09	\$38.81	Associated with County Park & Ri	M	1	Y
095	025	363036	0090	380,553	2423587	\$4,600,000	12/29/09	\$2.09	Vacant Commercial Land	UV	1	Y
095	010	342506	9018	215,186	2425947	\$1,350,000	01/08/10	\$6.27	Vacant Lot	R18	1	Y
095	025	342406	9096	13,200	2444335	\$340,000	05/28/10	\$25.76	SFR/MULTIFAMILY LAND	MF-H	1	Y
095	050	292408	9006	10,402,321	2448605	\$3,250,000	06/28/10	\$0.31	SNOQUALMIE MILL VENTURES, LLC	IP	7	Y
095	065	132308	9201	21,702	2492144	\$190,000	05/17/11	\$8.75	Vacant Commercial	EP-2	1	Y
095	010	092406	9301	62,188	2515021	\$500,000	10/21/11	\$8.04	Vacant Lot	PO	1	Y
095	050	785180	0190	568,452	2520625	\$2,033,440	11/24/11	\$3.58	Vacant	MU	2	Y
095	020	363036	0080	195,895	2523853	\$2,240,000	12/15/11	\$11.43	Vacant Commercial Land	UV	2	Y



Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks	
095	030	174990	0970	1,136	2377726	\$480,000	01/22/09	\$422.54	COPPER HILL SQUARE	MU12	1	46	Non-representative sale	
095	060	506130	0115	4,480	2383114	\$30,000	03/02/09	\$6.70	City Shop	P	2	31	Exempt from excise tax	
095	035	180100	0150	5,504	2420902	\$3,800,000	12/08/09	\$690.41	El Dorado Stone Corp	LI/M	5	46	Non-representative sale	
095	025	282406	9056	2,880	2428302	\$200,000	12/21/09	\$69.44	FISCHER BROS CHOICE MEATS	CBD	1	22	Partial interest (1/3, 1/2, etc.)	
095	055	052407	9007	6,522	2424745	\$628,272	01/07/10	\$96.33	Tall Chief Resort	RA5	1	11	Corporate affiliates	
095	035	052507	9008	1,560	2432026	\$8,554,535	03/09/10	\$5,483.68	CAMP KOREY	A35	15	35	Open space designation continued/ok'	
095	020	212406	9099	8,000	2437017	\$1,800,000	04/14/10	\$225.00	Clark's Towing	IC	1	44	Tenant	
095	025	282406	9003	22,897	2456972	\$2,990	08/27/10	\$0.13	US Post Office	R	1	24	Easement or right-of-way	
095	020	212406	9054	0	2457967	\$1,450	09/09/10	\$0.00	Issaquah Mini-Storage	IC	1	24	Easement or right-of-way	
095	040	784670	0470	4,744	2460932	\$700,000	09/26/10	\$147.55	John Day Homes	DC	1	8	Questionable per appraisal	
095	020	282406	9002	21,790	2467196	\$600,000	11/16/10	\$27.54	Old Zetec Lab & Shops	IC	1	22	Partial interest (1/3, 1/2, etc.)	
095	030	174990	0121	1,881	2474975	\$285,000	12/10/10	\$151.52	COPPER HILL SQUARE	MU12	2	13	Foreclosure sale by bank	
095	035	865730	0220	1,350	2475156	\$504,000	01/13/11	\$373.33	FOOD BANK	MU	1	16	Government agency	
095	030	750322	0020	32,052	2484290	\$125,000	03/24/11	\$3.90	Safeway-Duvall Retail Condo	Co	2	22	Partial interest (1/3, 1/2, etc.)	
095	065	132308	9176	4,320	2487284	\$450,000	03/30/11	\$104.17	Cascade Diesel Truck & RV Repair	EP-2	1	51	Related party, friend, or neighbor	
095	025	342406	9194	1,520	2508162	\$345,000	08/24/11	\$226.97	Office Building	PO	1	8	Questionable per appraisal	
095	060	142613	9001	118,713	2521397	\$9,030,716	11/10/11	\$76.07	Stevens Pass Ski Area Leasehold	F	6	33	Lease or lease-hold	
095	040	373490	0030	2,967	2521257	\$335,000	12/01/11	\$112.91	The Children's Center	HDR	1	13	Foreclosure sale by bank	
095	050	785195	0020	17,460	2521091	\$4,000,000	12/02/11	\$229.10	Village at Snoqualmie Ridge - BI	MU	1	13	Foreclosure sale by bank	
095	050	785180	0100	55,642	2521881	\$5,050,000	12/06/11	\$90.76	KENDALL LAKE BUILDING	MU	1	46	Non-representative sale	
095	040	092308	9092	15,090	2521919	\$5,568,620	12/08/11	\$369.03	Line Retail	IMU	1	13	Foreclosure sale by bank	
095	050	784920	0520	1,440	2523346	\$382,500	12/14/11	\$265.63	Sherman Building	BR1	1	46	Non-representative sale	
095	030	213070	0745	1,421	2526569	\$4,100,000	01/13/12	\$2,885.29	Church Office Building	R8	7	17	Non-profit organization	
095	055	247590	0085	1,600	2533876	\$297,000	03/06/12	\$185.63	THE RIVER EDGE	CB	1	19	Seller's or purchaser's assignment	
095	030	122606	9013	5,651	2535808	\$235,000	03/19/12	\$41.59	LAMPAERT MEATS	A35	1	22	Partial interest (1/3, 1/2, etc.)	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
095	020	363025	0050	581,250	2395425	\$22,297,897	06/17/09	\$38.36	Will be Commercial	UV	6	8	Questionable per appraisal
095	010	092406	9301	142,441	2414334	\$400,000	10/23/09	\$2.81	Vacant Lot	PO	2	61	Financial institution resale
095	040	857090	0248	6,285	2440554	\$44,450	02/09/10	\$7.07	Storage Shed with 857070-0250	DC	1	22	Partial interest (1/3, 1/2, etc.)
095	025	884390	0433	21,730	2433980	\$500,000	03/12/10	\$23.01	Vacant Land	MUR	4	51	Related party, friend, or neighbor
095	040	042308	9029	871,200	2460145	\$275,000	09/21/10	\$0.32	Vacant Lot	NB	1	61	Financial institution resale
095	040	092308	9024	393,447	2463444	\$510,000	09/30/10	\$1.30	Vacant Lot	IMU	2	11	Corporate affiliates
095	020	363023	0042	17,757	2471295	\$900,000	12/14/10	\$50.68	VACANT COMMERCIAL LAND	UV	1	36	Plottage
095	035	865830	2110	5,000	2474988	\$20,000	01/11/11	\$4.00	VACANT	MU	1	51	Related party, friend, or neighbor
095	040	784670	0165	7,000	2481113	\$45,336	03/01/11	\$6.48	VACANT COMMERCIAL LAND	DC	1	22	Partial interest (1/3, 1/2, etc.)
095	010	272506	9011	145,490	2482065	\$519,000	03/07/11	\$3.57	New MF Housing UC	R18	1	61	Financial institution resale