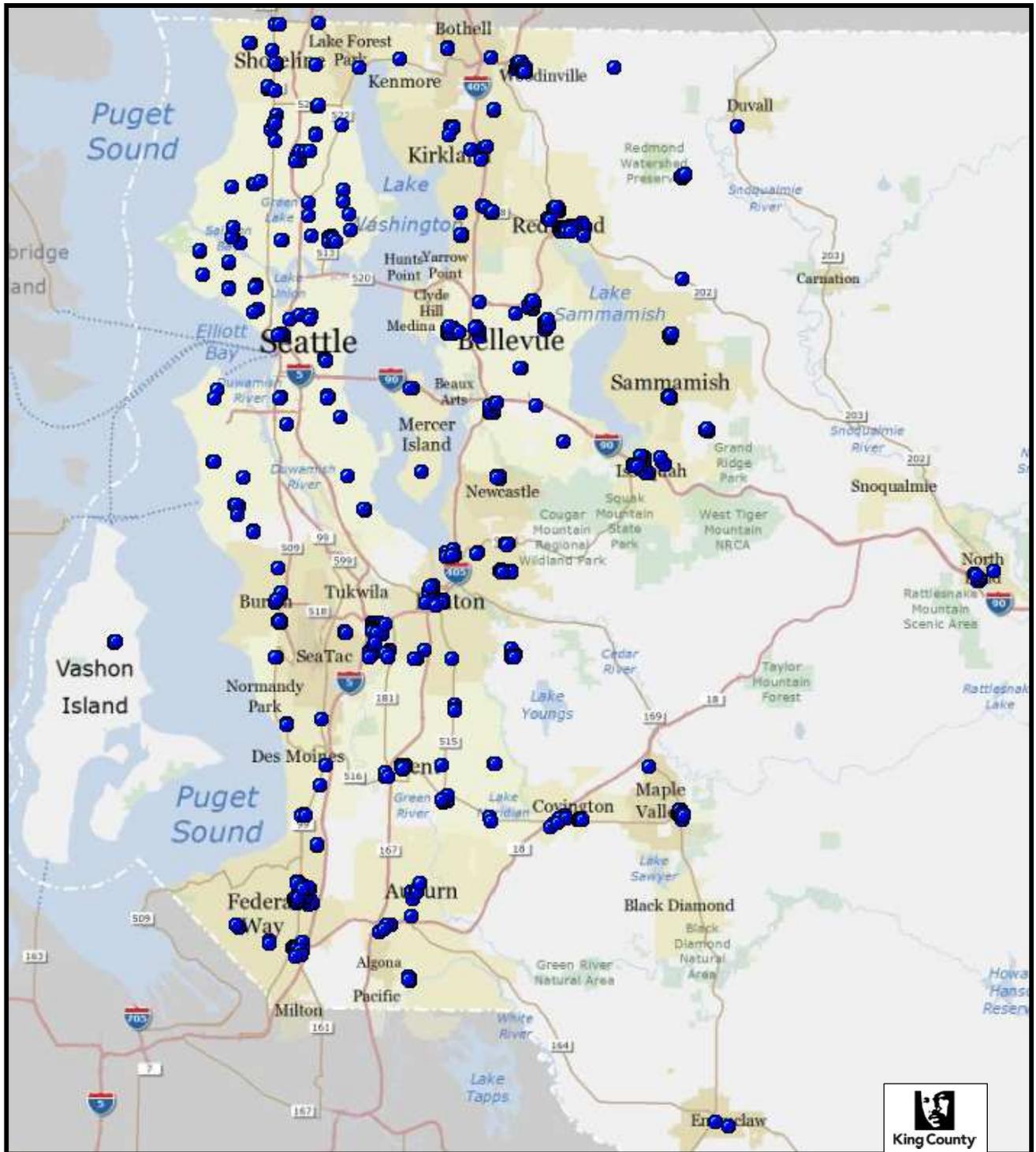


**2015 ANNUAL REVALUE REPORT**  
**AREA 250 - MAJOR RETAIL PROPERTIES**  
**KING COUNTY DEPARTMENT OF ASSESSMENTS**



## Specialty Area 250 (Major Retail)





## King County

### Department of Assessments

King County Administration Bldg.  
500 Fourth Avenue, ADM-AS-0708  
Seattle, WA 98104-2384  
(206) 296-5195 FAX (206) 296-0595  
Email: [assessor.info@kingcounty.gov](mailto:assessor.info@kingcounty.gov)

## Lloyd Hara *Assessor*

As we start preparations for the 2015 property assessments, it is helpful to remember that the mission and work of the Assessor's Office sets the foundation for efficient and effective government and is vital to ensure adequate funding for services in our communities. Maintaining the public's confidence in our property tax system requires that we build on a track record of fairness, equity, and uniformity in property assessments. Though we face ongoing economic challenges, I challenge each of us to seek out strategies for continuous improvement in our business processes.

Please follow these standards as you perform your tasks.

- Use all appropriate mass appraisal techniques as stated in Washington State Laws, Washington State Administrative Codes, Uniform Standards of Professional Appraisal Practice (USPAP), and accepted International Association of Assessing Officers (IAAO) standards and practices.
- Work with your supervisor on the development of the annual valuation plan and develop the scope of work for your portion of appraisal work assigned, including physical inspections and statistical updates of properties;
- Where applicable, validate correctness of physical characteristics and sales of all vacant and improved properties.
- Appraise land as if vacant and available for development to its highest and best use. The improvements are to be valued at their contribution to the total in compliance with applicable laws, codes and DOR guidelines. The Jurisdictional Exception is applied in cases where Federal, State or local laws or regulations preclude compliance with USPAP;
- Develop and validate valuation models as delineated by IAAO standards: Standard on Mass Appraisal of Real Property and Standard on Ratio Studies. Apply models uniformly to sold and unsold properties, so that ratio statistics can be accurately inferred to the entire population.
- Prepare written reports in compliance with USPAP Standard 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the public, Assessor, the Boards of Equalization and Tax Appeals, and potentially other governmental jurisdictions. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

Lloyd Hara  
King County Assessor



## King County

Department of Assessments

Accounting Division

500 Fourth Avenue, ADM-AS-0740

Seattle, WA 98104-2384

(206) 205-0444 FAX (206) 296-0106

Email: [assessor.info@kingcounty.gov](mailto:assessor.info@kingcounty.gov)

<http://www.kingcounty.gov/assessor/>

***Lloyd Hara***  
***Assessor***

Dear Property Owners:

Property assessments for the 2015 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 2015 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

## **Executive Summary Report**

**Appraisal Date 1/1/14 - 2014 Assessment Roll**

**Specialty Name:** Major Retail, Specialty Area 250

### **Sales – Improved Analysis Summary**

- Number of Sales: 15
- Range of Sale Dates: 01/01/2012 – 12/31/2014

No ratio studies were included within this report due to the limited number of improved sales within the major retail specialty population.

The Income Approach was used in the final reconciliation of value because it allows greater equalization and uniformity of values for the various stratifications of major retail buildings and because market income data as of the valuation date is available. Current market income parameters, including stable rents, lower vacancy and declining capitalization rates, suggest an overall increase in the major retail market as of 01/01/2015 as compared to 01/01/2014. Overall industry data for major retail properties was used to make overall upward adjustments of approximately +4.44%.

<b>Total Population - Parcel Summary Data:</b>			
	<b>Land</b>	<b>Imps</b>	<b>Total</b>
<b>2014 Value</b>	\$3,531,676,500	\$2,771,348,600	\$6,303,025,100
<b>2015 Value</b>	\$3,721,274,700	\$2,861,706,000	\$6,582,980,700
<b>Percent Change</b>	5.37%	3.26%	4.44%

- Number of total parcels in major retail specialty population: 663
- Number of improved parcels in major retail specialty population: 509

### **Conclusion and Recommendation:**

Assessed values for the 2015 revalue have increased on average by +4.44%.

Since the values recommended in this report improve uniformity and equity, it is recommended the assessed values should be posted for the 2015 Assessment Year.

## ***Analysis Process:***

***Effective Date of Appraisal:*** January 1, 2015

***Date of Appraisal Report:*** July 15, 2015

### ***Specialty***

- Specialty Area 250 - Major Retail
- The following appraiser did the valuation for this specialty assessment:

### ***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 the 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. The current improvements do add value to the property, in most cases, and are therefore the highest and best use of the property as improved.

In those properties where the property is not at its highest and best use, a nominal value of \$1,000 is assigned to the improvements.

***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 by field inspection, review of plans, marketing information, and rent rolls when available.

### ***Special Assumptions and Limiting Conditions***

All three approaches to value were considered in this analysis.

- Sales from 01/01/2012 to 12/31/2014 were considered in all analysis.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.
- No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends.

## Identification of the Area

**Name or Designation:** Specialty Area 250 - Major Retail

Major retail properties consist of regional malls, single tenant discount retailers, big box stores, large neighborhood/community retail centers, and stand-alone grocery stores. The regional mall properties are defined as those multi-tenanted properties in excess of 200,000 square feet of gross leasable area. The single tenant discount retailers and big box properties are generally in excess of 100,000 square feet, while the neighborhood/community retail centers are defined as those multi-tenanted properties that are either anchored or non-anchored centers. Anchored neighborhood/community retail centers consist of multi-tenanted properties that are of any size, while non-anchored multi-tenanted neighborhood/community retail centers are generally defined as retail developments in excess of 100,000 square feet. The major retail properties consist of 663 total parcels of which 509 are improved.

**Boundaries:** All areas within the boundaries of King County

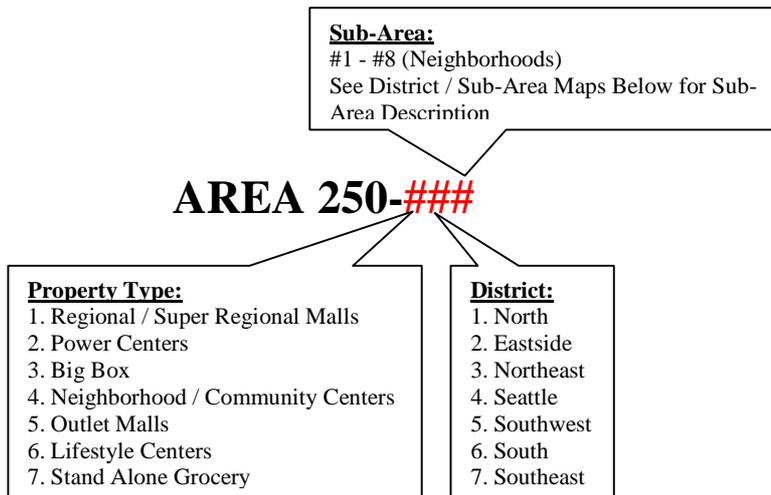
**Maps:** Detailed Assessor's maps are located on the 7<sup>th</sup> floor of the King County Administration Building.

**Area Description:** This specialty includes all major retail facilities that meet the major retail classification and are located in King County.

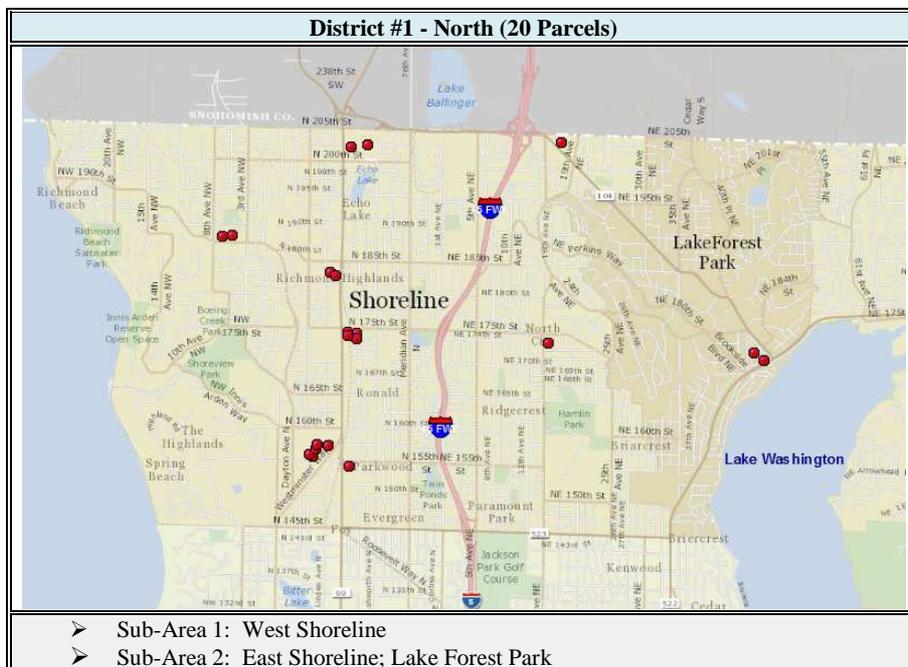
- Neighborhood / District Descriptions: Within Specialty Area 250, there are seven major retail type properties that are located in seven geographic districts. Of the seven geographic districts for major retail properties, each district has various neighborhood sub-areas. For equalization purposes, major retail properties are placed in their assigned district and sub-area to account for neighborhood market conditions when building economic income models (tables) based on characteristics, such as, location, effective age, quality, and predominate use.
- For purposes of record keeping, all of the malls, outlet malls, and lifestyle centers have been assigned their proper geographic neighborhood, but do not typically lend themselves to typical neighborhood designations due to the unique composition of the tenants and the quality of building improvements. In addition, due to the complexity in appraising malls, outlet malls, and lifestyle centers, these properties were not assigned neighborhood income tables and were assessed on an individual basis.

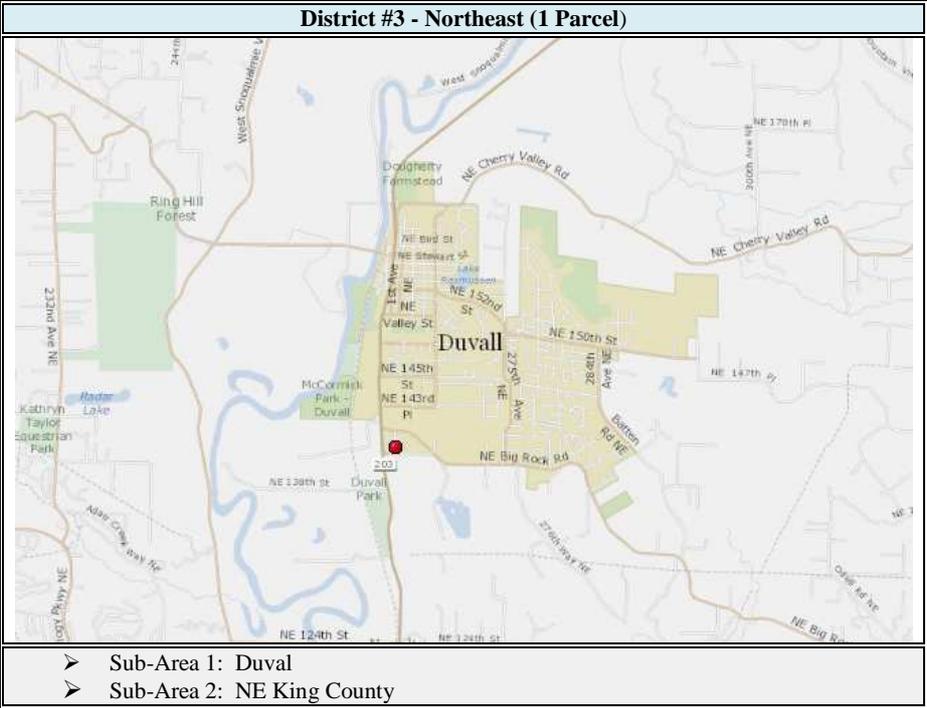
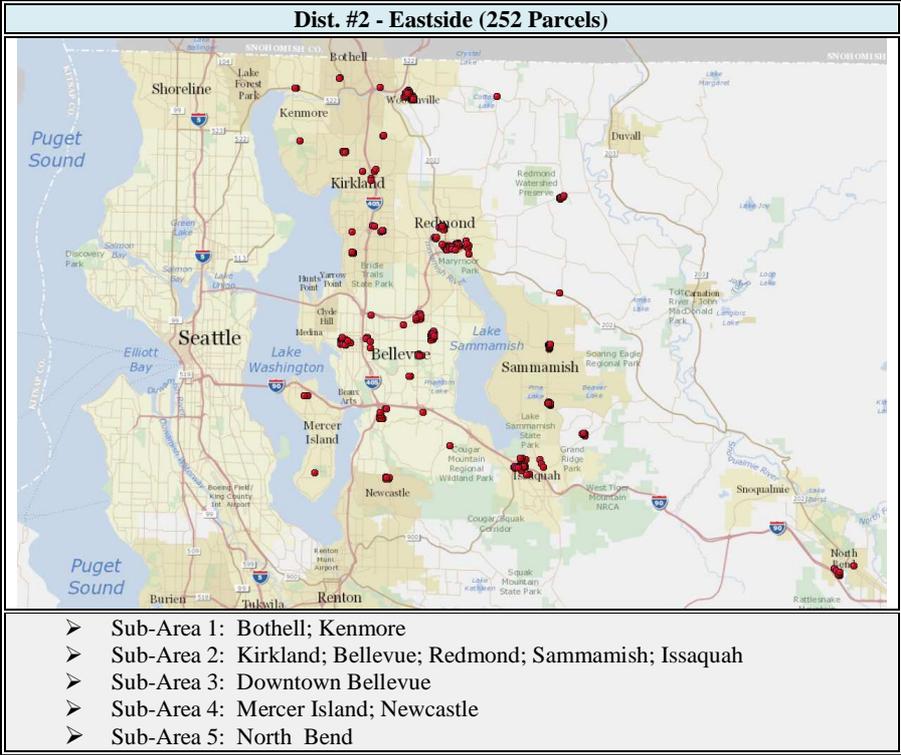
The three-digit neighborhood code within the major retail specialty depicts the subject's property type, district location, and sub-area.

For example, a property located in Specialty Area **250-411**, would be described as a **Neighborhood/Community Center** located within the **North District** and **West Shoreline Sub-Area**.

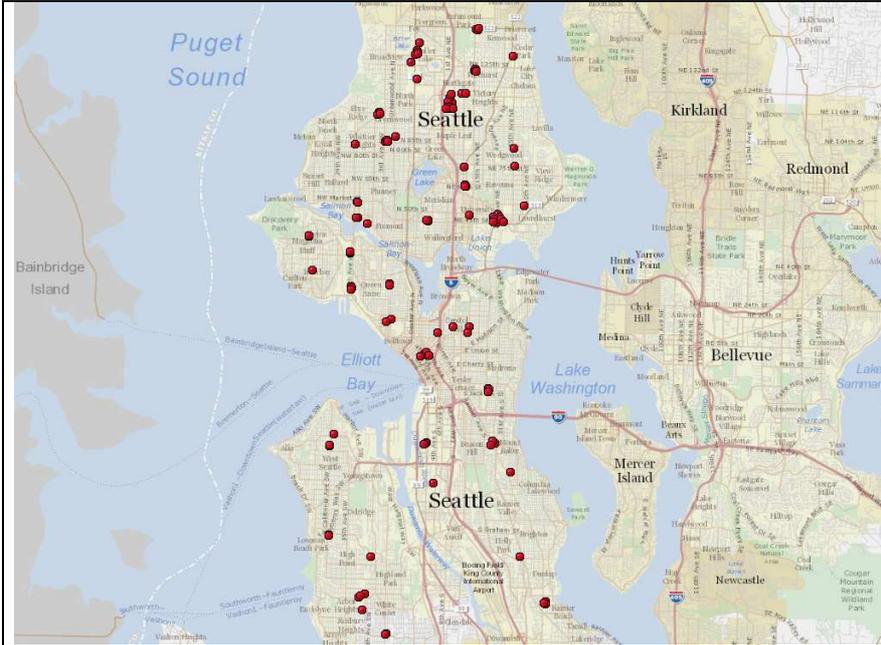


➤ **District / Sub-Area Maps:**



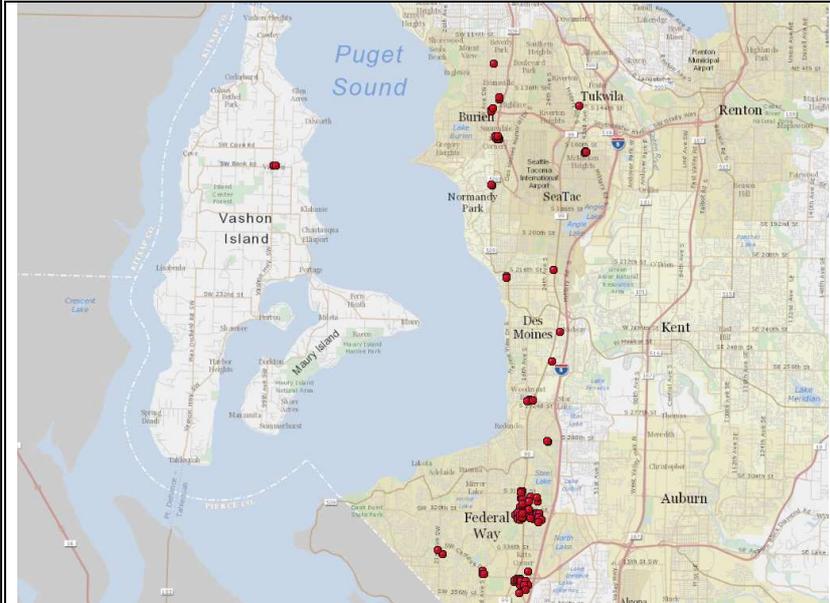


**District #4 Seattle - (122 Parcels)**

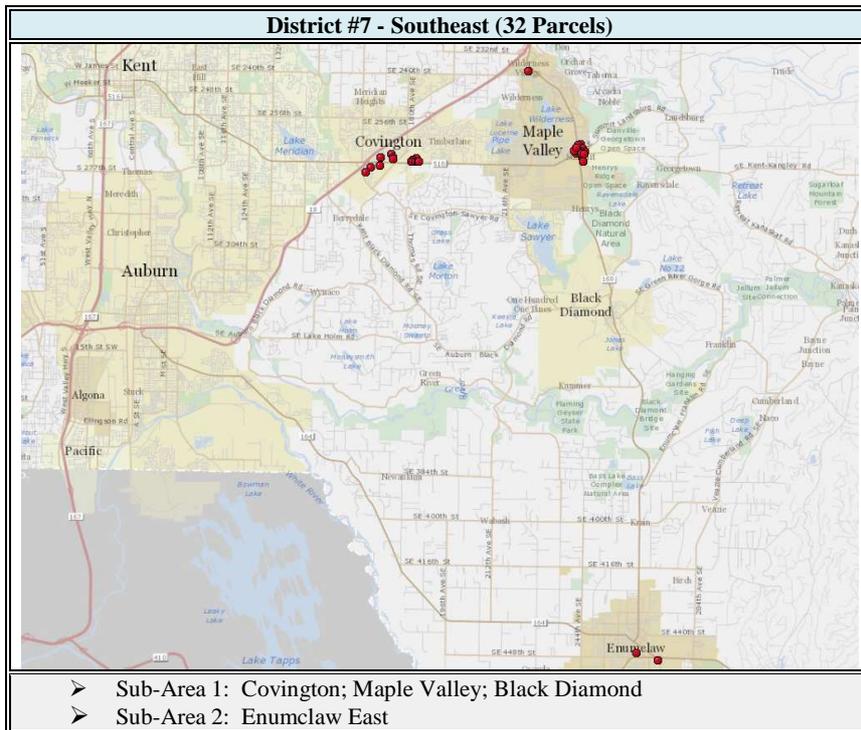
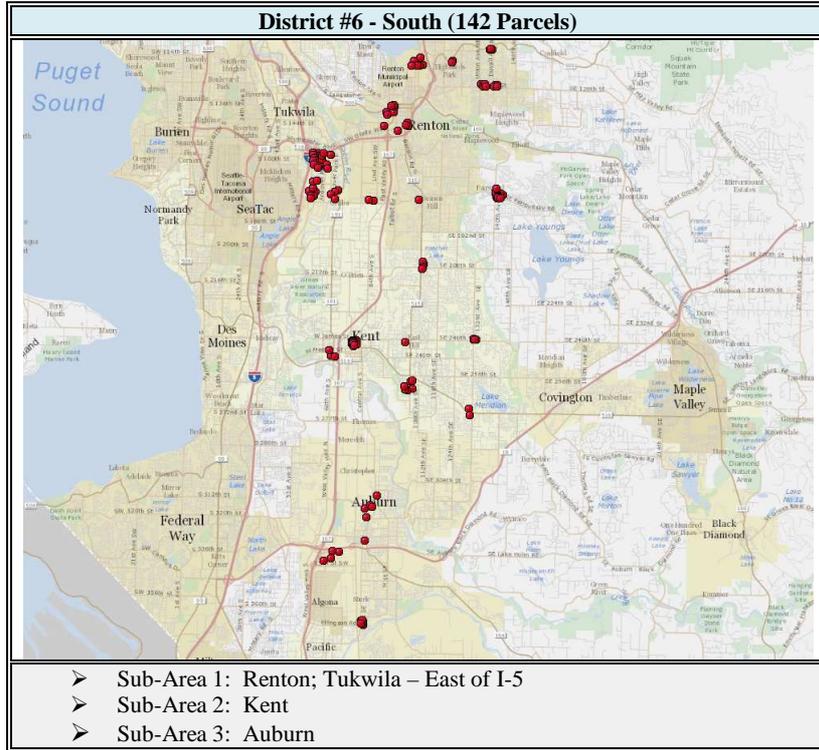


- Sub-Area 1: NW - Ballard; Fremont; Green Lake; Aurora
- Sub-Area 2: NE - Northgate; Lake City; University
- Sub-Area 3: Queen Anne; Magnolia
- Sub-Area 4: Capitol Hill; Madison Park
- Sub-Area 5: Downtown
- Sub-Area 6: West Seattle
- Sub-Area 7: Rainer Valley & South
- Sub-Area 8: Delridge; White Center

**District #5 - Southwest (94 Parcels)**



- Sub-Area 1: Vashon Island
- Sub-Area 2: Burien; SeaTac; Des Moines; Tukwila – West of I-5
- Sub-Area 3: Federal Way

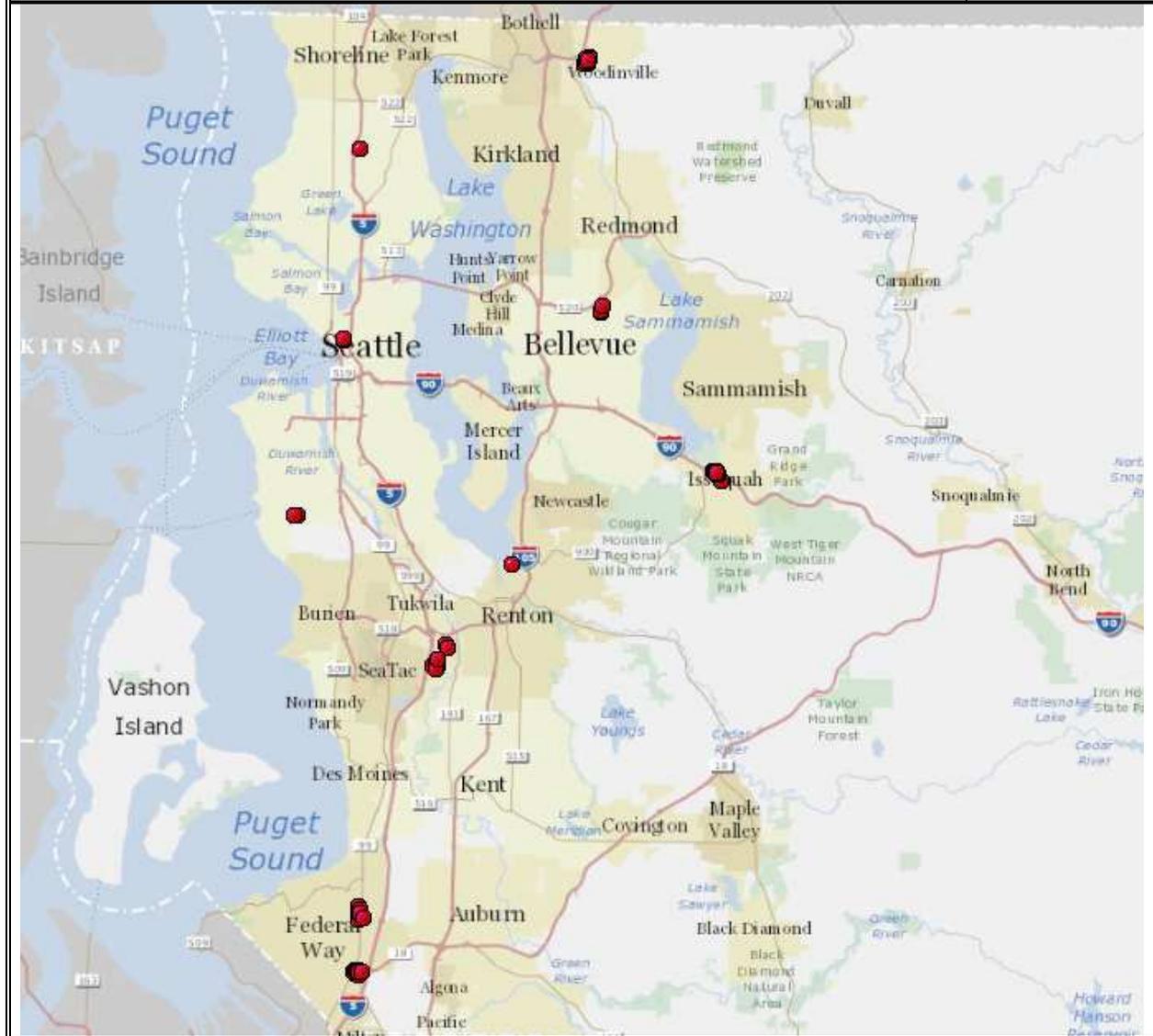


**Major Retail Type Properties:**

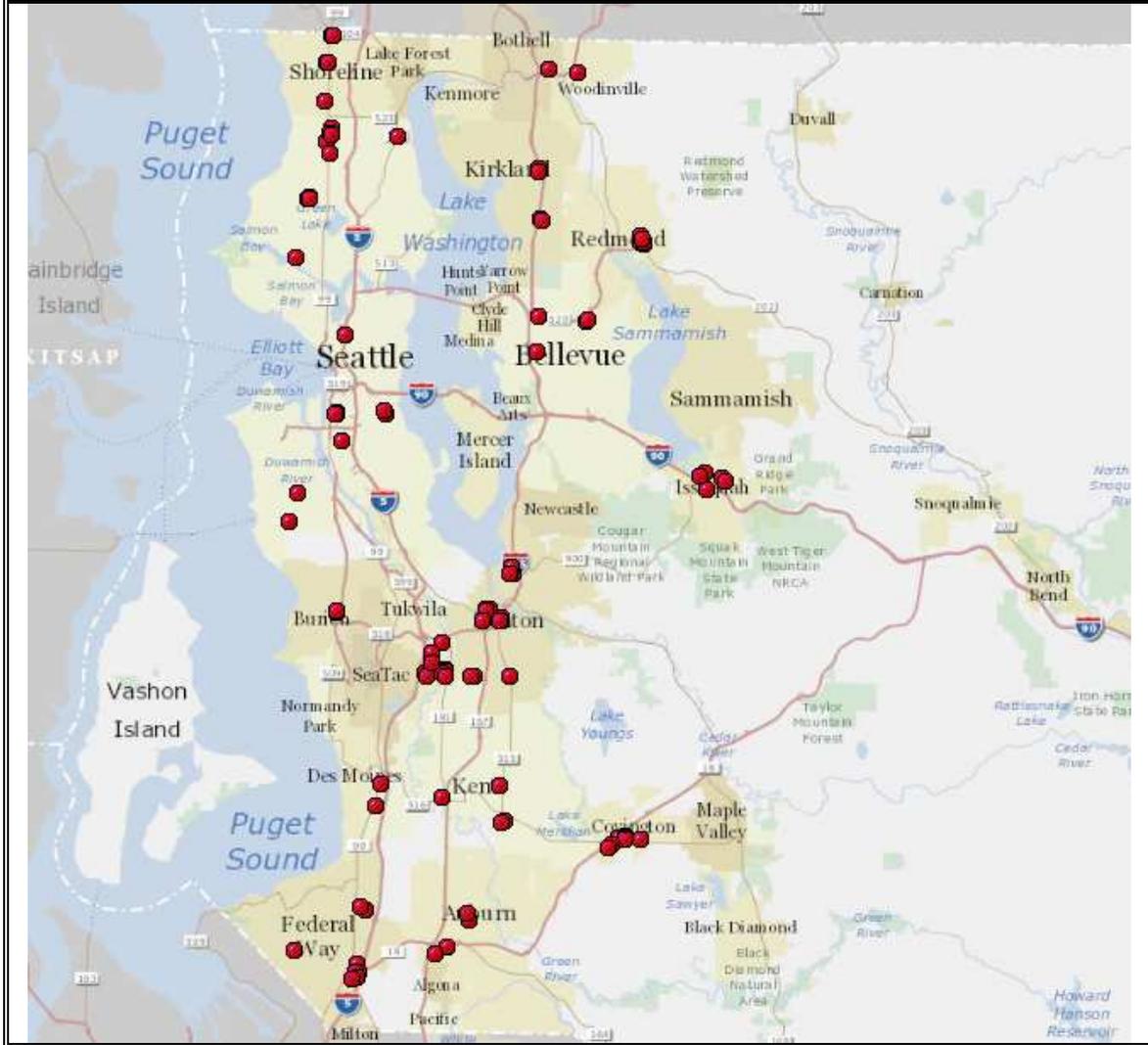
- Regional / Super Regional Malls
- Power Centers
- Big Box
- Neighborhood / Community Centers
- Outlet Malls
- Lifestyle Centers
- Outlet Malls

<b>REGIONAL / SUPER REGIONAL MALLS</b>			
<b>Retail Neigh.</b>	<b>Retail Dist./Subarea</b>	<b>Neighborhood Description</b>	<b>Parcel Count</b>
122	Eastside (Dist. 2, Subarea 2)	Kirkland; Bellevue; Redmond; Sammamish; Issaquah	16
123	Eastside (Dist. 2, Subarea 3)	Downtown Bellevue	20
124	Eastside (Dist. 2, Subarea 4)	Mercer Island; Newcastle	6
142	Seattle NE (Dist. 4, Subarea 2)	Northgate; Lake City; University	8
145	Seattle (Dist. 4, Subarea 5)	Downtown	3
153	SW (Dist. 5, Subarea 3)	Federal Way	13
161	South (Dist. 6, Subarea 1)	Renton; Tukwila East of I-5	19
<b>Description:</b>			<b>85</b>

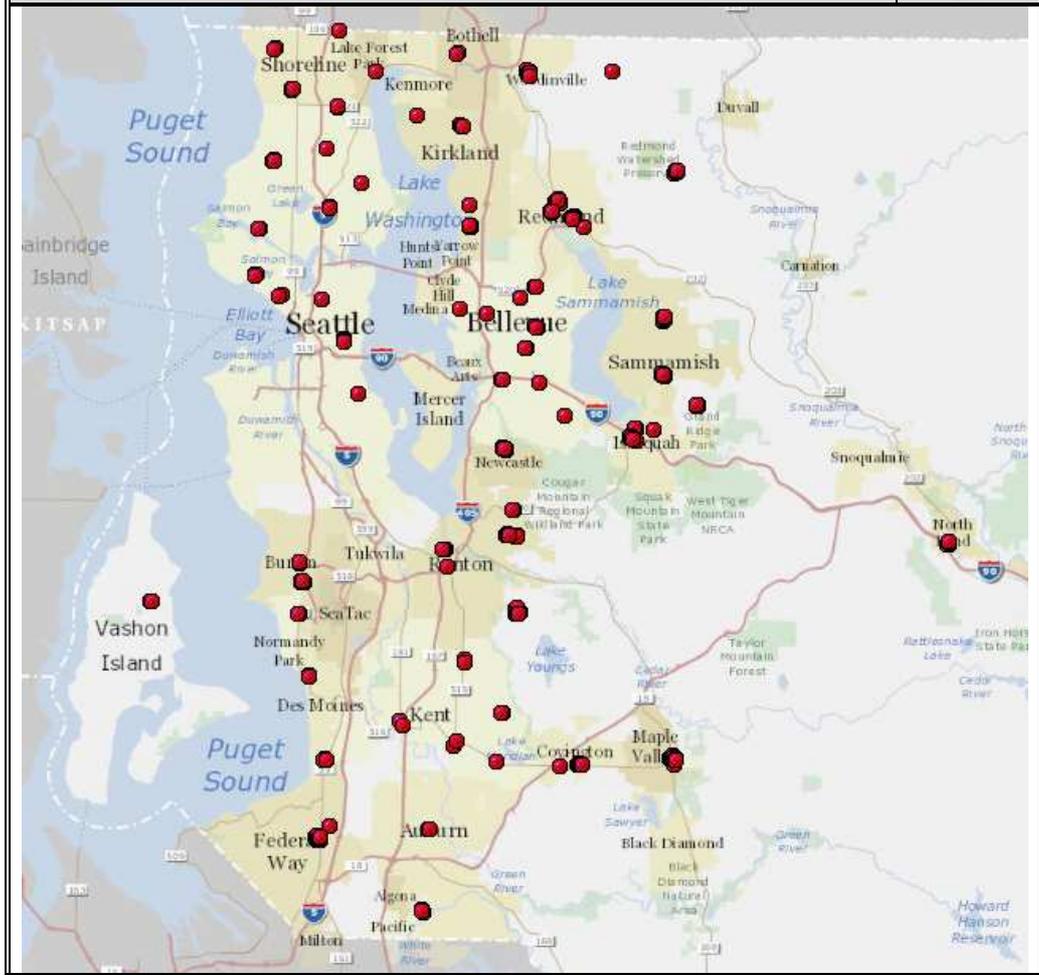
POWER CENTERS			
Retail Neigh.	Retail Dist./Subarea	Neighborhood Description	Parcel Count
222	Eastside (Dist. 2, Subarea 2)	Kirkland; Bellevue; Redmond; Sammamish; Issaquah	27
242	Seattle NE (Dist. 4, Subarea 2)	Northgate; Lake City; University	1
245	Seattle (Dist. 4, Subarea 5)	Downtown	2
248	Seattle (Dist. 4, Subarea 8)	Delridge; White Center	2
253	SW (Dist. 5, Subarea 3)	Federal Way	21
261	South (Dist. 6, Subarea 1)	Renton; Tukwila East of I-5	7
<b>Total</b>			<b>60</b>



BIG BOX			
Retail Neigh.	Retail Dist./Subarea	Neighborhood Description	Parcel Count
311	North (Distr. 1, Subarea 1)	West Shoreline	5
321	Eastside (Dist. 2, Subarea 1)	Bothell; Kenmore	1
322	Eastside (Dist. 2, Subarea 2)	Kirkland; Bellevue; Redmond; Sammamish; Issaquah	20
341	Seattle NW (Dist. 4, Subarea 1)	Seattle NW - Ballard; Fremont; Green Lake; Aurora	8
342	Seattle NE (Dist. 4, Subarea 2)	Seattle NE - Northgate; Lake City; University	1
343	Seattle (Dist. 4, Subarea 3)	Queen Anne; Magnolia	1
345	Seattle (Dist. 4, Subarea 5)	Downtown	1
346	Seattle (Dist. 4, Subarea 6)	West Seattle	5
347	Seattle (Dist. 4, Subarea 7)	Rainier Valley; South	2
348	Seattle (Dist. 4, Subarea 8)	Delridge; White Center	2
352	SW (Dist. 5, Subarea 2)	Burien; SeaTac; Des Moines; Tukwila - West of I-5	4
353	SW (Dist. 5, Subarea 3)	Federal Way	9
361	South (Dist. 6, Subarea 1)	Renton; Tukwila - East of I-5	22
362	South (Dist. 6, Subarea 2)	Kent	4
363	South (Dist. 6, Subarea 3)	Auburn	4
371	SE (Dist. 7, Subarea 1)	Covington; Maple Valley; Black Diamond	7
<b>Total</b>			<b>96</b>

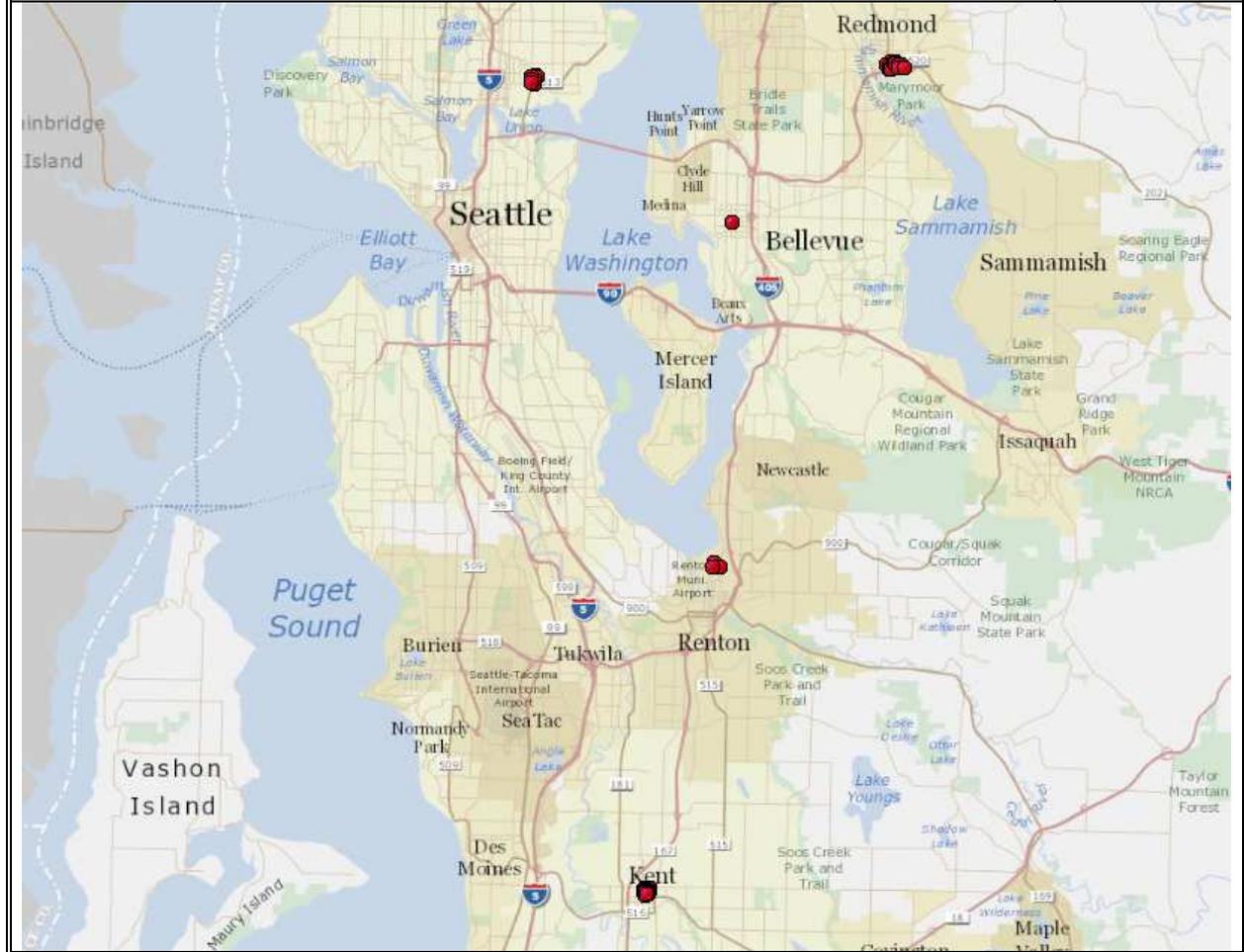


NEIGHBORHOOD / COMMUNITY CENTERS			
Retail Neigh.	Retail Dist./Subarea	Neighborhood Description	Parcel Count
411	North (Distr. 1, Subarea 1)	West Shoreline	6
412	North (Distr. 1, Subarea 2)	East Shoreline; Lake Forest Park	3
421	Eastside (Dist. 2, Subarea 1)	Bothell; Kenmore	2
422	Eastside (Dist. 2, Subarea 2)	Kirkland; Bellevue; Redmond; Sammamish; Issaquah	108
423	Eastside (Dist. 2, Subarea 3)	Downtown Bellevue	1
424	Eastside (Dist. 2, Subarea 4)	Mercer Island; Newcastle	10
425	Eastside (Dist. 2, Subarea 5)	North Bend	5
441	Seattle NW (Dist. 4, Subarea 1)	Seattle NW - Ballard; Fremont; Green Lake; Aurora	4
442	Seattle NE (Dist. 4, Subarea 2)	NE – Northgate; Lake City; University	8
443	Seattle (Dist. 4, Subarea 3)	Queen Anne; Magnolia	13
444	Seattle (Dist. 4, Subarea 4)	Capitol Hill; Madison Park	1
447	Seattle (Dist. 4, Subarea 7)	Rainier Valley - South	4
451	SW (Dist. 5, Subarea 1)	Vashon Island	3
452	SW (Dist. 5, Subarea 2)	Burien; SeaTac; Des Moines; Tukwila - West of I-5	19
453	SW (Dist. 5, Subarea 3)	Federal Way	10
461	South (Dist. 6, Subarea 1)	Renton; Tukwila - East of I-5	29
462	South (Dist. 6, Subarea 2)	Kent	15
463	South (Dist. 6, Subarea 3)	Auburn	9
471	SE (Dist. 7, Subarea 1)	Covington; Maple Valley; Black Diamond	22
472	SE (Dist. 7, Subarea 2)	Enumclaw East	1
<b>Total</b>			<b>273</b>

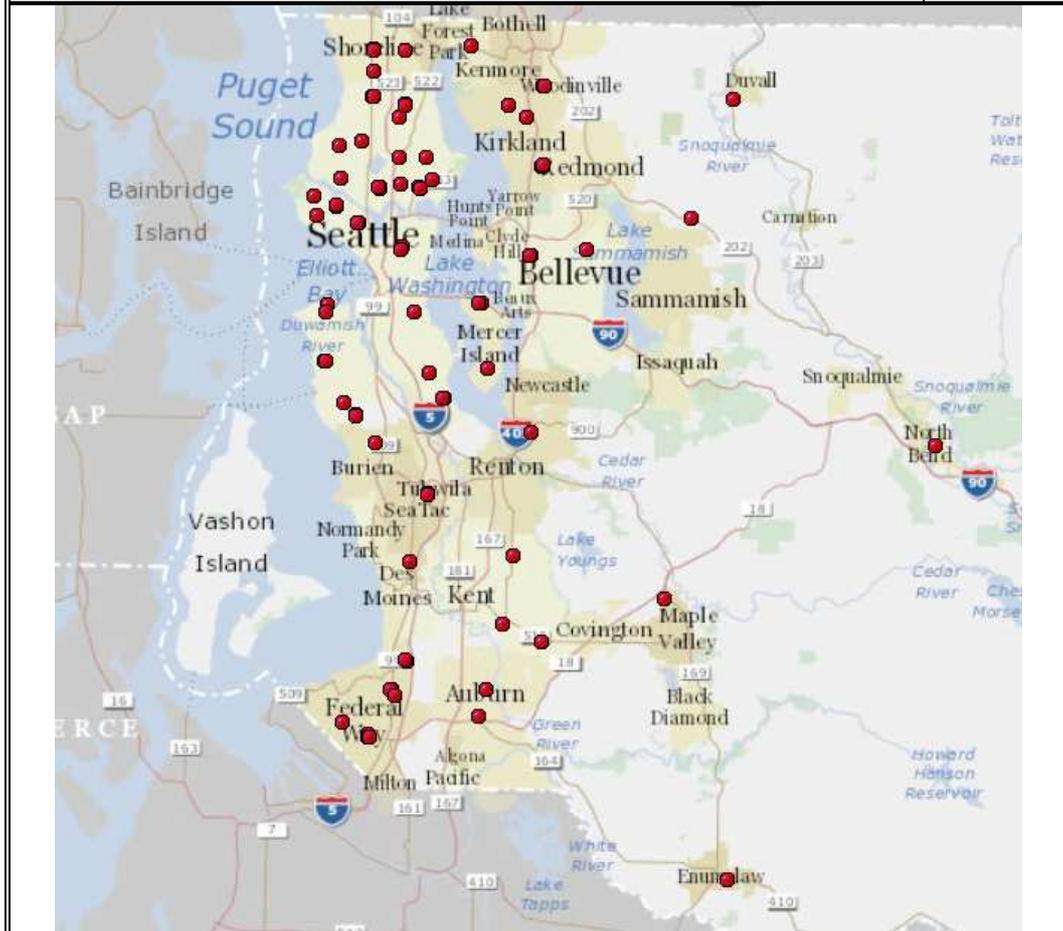


OUTLET MALLS			
Retail Neigh.	Retail Dist./Subarea	Neighborhood Description	Parcel Count
525	Eastside (Dist. 2, Subarea 5)	North Bend	2
563	South (Dist. 6, Subarea 3)	Auburn	2
<b>Total</b>			<b>4</b>

LIFESTYLE CENTERS			
Retail Neigh.	Retail Dist./Subarea	Neighborhood Description	Parcel Count
622	Eastside (Dist. 2, Subarea 2)	Kirkland; Bellevue; Redmond; Sammamish; Issaquah	14
623	Eastside (Dist. 2, Subarea 3)	Downtown Bellevue	1
642	Seattle NE (Dist. 4, Subarea 2)	NE – Northgate; Lake City; University	12
661	South (Dist. 6, Subarea 1)	Renton; Tukwila - East of I-5	3
662	South (Dist. 6, Subarea 2)	Kent	22
<b>Total</b>			<b>52</b>



STAND ALONE GROCERY STORES			
Retail Neigh.	Retail Dist./Subarea	Neighborhood Description	Parcel Count
711	North (Distr. 1, Subarea 1)	West .Shoreline	1
712	North (Distr. 1, Subarea 2)	East Shoreline; Lake Forest Park	5
721	Eastside (Dist. 2, Subarea 1)	Bothell; Kenmore	2
722	Eastside (Dist. 2, Subarea 2)	Kirkland; Bellevue; Redmond; Sammamish; Issaquah	13
724	Eastside (Dist. 2, Subarea 4)	Mercer Island; Newcastle	3
725	Eastside (Dist. 2, Subarea 5)	North Bend	1
731	NE Rural (Dist. 3, Subarea 1)	Duvall	1
741	Seattle NW (Dist. 4, Subarea 1)	NW - Ballard; Fremont; Green Lake; Aurora	9
742	Seattle NE (Dist. 4, Subarea 2)	NE - Northgate; Lake City; University	12
743	Seattle (Dist. 4, Subarea 3)	Queen Anne; Magnolia	8
744	Seattle (Dist. 4, Subarea 4)	Capitol Hill; Madison Park	2
746	Seattle (Dist. 4, Subarea 6)	West Seattle	3
747	Seattle (Dist. 4, Subarea 7)	Rainier Valley; South	5
748	Seattle (Dist. 4, Subarea 8)	Delridge; White Center	5
752	SW (Dist. 5, Subarea 2)	Burien; SeaTac; Des Moines; Tukwila - West of I-5	6
753	SW (Dist. 5, Subarea 3)	Federal Way	9
761	South (Dist. 6, Subarea 1)	Renton; Tukwila - East of I-5	2
762	South (Dist. 6, Subarea 2)	Kent	2
763	South (Dist. 6, Subarea 3)	Auburn	2
771	SE (Dist. 7, Subarea 1)	Covington; Maple Valley; Black Diamond	1
772	SE (Dist. 7, Subarea 2)	Enumclaw East	1
<b>Total</b>			<b>93</b>



**Major Retail Description:**

King County’s major retail properties fall into a number of categories. The most visible are the regional shopping centers such as Northgate Mall, Bellevue Square and Westfield Southcenter. Throughout King County, there are also a number of single tenant, discount retailers such as Fred Meyer, Target, Wal-Mart and Best Buy in addition to big box retail stores such as Lowe’s, Home Depot, Sam’s Club and Costco. King County’s two outlet malls are the Seattle Outlet Collection in Auburn and the Factory Stores of North Bend. Also included in the major retail properties are anchored neighborhood shopping centers, large line retail centers, and stand-alone grocery stores. Properties that are more difficult to classify include Westlake and Meridian Centers in downtown Seattle.

- Regional / Super Regional Malls
- Power Centers
- Lifestyle Centers
- Outlet Malls
- Neighborhood / Community Centers
- Big Box Retailers
- Stand Alone Grocery

**Malls:**

The most common design mode for regional and super-regional centers is often referred to as a “shopping mall”. The walkway or “mall” is typically enclosed, climate-controlled and lighted, and flanked on one or both sides by storefronts and entrances. Onsite parking, usually provided around the perimeter of the center, may be surface or structured.

**Regional Center:** The regional center is typically enclosed and has a total GLA ranging in size from 400,000 to 800,000 square feet. These centers are typically anchored by at least two or more full-line department stores with smaller anchor tenants, such as junior department stores, discount department stores, mass merchant stores, and fashion apparel stores. Regional centers typically include many smaller in-line retail stores such as general merchandise stores, gift stores, restaurants, and food courts. The anchor ratio for regional malls typically ranges between 50% and 70% with a primary trade area from 5 to 15 miles.

	REGIONAL CENTERS	
	<b>Concept</b>	General merch.; fashion (mall, typ. enclosed)
	<b>Sq.Ft. (Incl. Anchors)</b>	400k - 800k
	<b>Acreage</b>	40-100
	<b>Typical Anchor Number</b>	2 or more
	<b>Typical Anchor Ratio</b>	50% - 70%
<b>Typical Anchor Type</b>	Full-line department store; Jr. department store; mass merchant; discount department store; fashion apparel	

\*Photo: Northgate Mall (Seattle)

**Super-regional Center:** The super-regional center has many of the same attributes as the regional center but at a larger scale. The super-regional center is typically enclosed and has a total GLA exceeding 800,000 square feet. The super-regional center is anchored by three or more full-line department stores with smaller anchor tenants, such as junior department stores, discount department stores, mass merchant stores, and fashion apparel stores. Super-regional centers typically include many smaller in-line retail stores such as general merchandise stores, gift stores, restaurants, and food courts. The anchor ratio for regional malls typically range between 50% and 70% and has a primary trade area from 5 to 25 miles.

	SUPER-REGIONAL CENTERS	
	<b>Concept</b>	Similar to regional center but has more variety and assortment.
	<b>Sq.Ft. (Incl. Anchors)</b>	800k +
	<b>Acreage</b>	60-120
	<b>Typical Anchor Number</b>	3 or more
	<b>Typical Anchor Ratio</b>	50% - 70%
	<b>Typical Anchor Type</b>	Full-line department store; Jr. department store; mass merchant; discount department store; fashion apparel

\*Photo: Westfield "South Center Mall" (Tukwila)

**Mall Class Types:** The *Pricewaterhouse Cooper Real Estate Investor Survey* is a national publication that has a wealth of information. Its Real Estate Investor Survey was formerly known as *Korpacz Real Estate Investor Survey*. The survey represents a cross section of major institutional equity real estate market participants who invest primarily in institutional-grade (investment quality) properties. Rates and other assumptions presented in the survey indicate the participant's expectations from institutional-grade real property investment. Institutional-grade properties are those properties sought out by institutional buyers that have the capacity to meet the prevalent institutional investment criteria, which are referred to in this survey. In the retail market, PwC reports on the National Regional Mall Market, the National Power Center Market, and the National Strip Shopping Center Market.

**National Regional Mall Market:** According to the current PwC survey of participants, regional malls classifications based on in-line store retail sales per square foot are as follows:

<u>Class:</u>	<u>Inline Retail Sales PSF<sup>1</sup>:</u>
A+	\$600 and up
A	\$450 to \$599
B+	\$350 to \$499
B	\$250 to \$349
C	Less than \$250

<sup>1</sup> PwC Real Estate Investor Survey, 4<sup>th</sup> Quarter 2014, pg. 103

**Open-Air Centers:**

**Power Centers:** The power center is typically dominated by several large anchors, including discount department stores, off-price stores, warehouse clubs, or “category killers,”( i.e., stores that offer a vast selection in related merchandise categories at very competitive retail prices). The center typically consists of several anchors, some of which may be freestanding (unconnected) and only a minimum amount of small specialty tenants.

	POWER CENTERS	
	<b>Concept</b>	Category-dominant anchors; few small tenants
	<b>Sq.Ft. (Incl. Anchors)</b>	250k – 600k
	<b>Acreage</b>	25 - 80
	<b>Typical Anchor Number</b>	3 or more
	<b>Typical Anchor Ratio</b>	75% - 90%
	<b>Typical Anchor Type</b>	Category killer; home Improvement; discount department store; warehouse club; off-price

\*Photo: Northgate North (Seattle)

**Lifestyle Centers:** Most often located near affluent residential neighborhoods, this center type caters to the retail needs and “lifestyle” pursuits of consumers in its trading area. It has an open-air configuration and typically includes at least 50,000 square feet of retail space occupied by upscale national chain specialty stores. Other elements differentiate the lifestyle center in its role as a multi-purpose leisure-time destination, including restaurants, entertainment, and design ambience and amenities such as fountains and street furniture that are conducive to casual browsing. These centers may be anchored by one or more conventional or fashion specialty department stores.

	LIFESTYLE CENTERS	
	<b>Concept</b>	Upscale national chain specialty stores; dining and entertainment in outdoor setting
	<b>Sq.Ft. (Incl. Anchors)</b>	Typically 150k -500k but can be smaller or larger
	<b>Acreage</b>	10 - 40
	<b>Typical Anchor Number</b>	0-2
	<b>Typical Anchor Ratio</b>	0% - 50%
	<b>Typical Anchor Type</b>	Not usually anchored in the traditional sense but may include book store; other large-format specialty retailers; multi-plex cinema; small department store

\*Photo: University Village (Seattle)

**Outlet Malls:** This center type consists of manufactures and retailers’ outlet stores selling brand-name goods at a discount. These centers are typically not anchored, although certain brand-name stores may serve as “magnet” tenants. The majority of outlet centers are open-air, configured either in a strip or as a village cluster, although some are enclosed.

	OUTLET MALLS	
	<b>Concept</b>	Manufactures’ outlet stores
	<b>Sq.Ft. (Incl. Anchors)</b>	50k – 400k
	<b>Acreage</b>	10 – 50
	<b>Typical Anchor Number</b>	N/A
	<b>Typical Anchor Ratio</b>	40% - 60%
	<b>Typical Anchor Type</b>	Manufactures’ outlet stores

\*Photo: North Bend Premium Outlet Stores (North Bend)

**Community Centers:** The community center ranges in size from 100,000 to 350,000 square feet of GLA. The community center is typically anchored by a junior department store and one, or a combination of the following: supermarket, drugstore, home improvement center, and variety store. The small shops are typically a combination of convenience and service stores, restaurants, and general merchandise and fashion stores.

	COMMUNITY CENTERS	
	<b>Concept</b>	General merchandise; Convenience
	<b>Sq.Ft. (Incl. Anchors)</b>	100k – 350k
	<b>Acreage</b>	10 – 40
	<b>Typical Anchor Number</b>	2 or more
	<b>Typical Anchor Ratio</b>	40% -60%
	<b>Typical Anchor Type</b>	Discount department store; supermarket; drug; home improvement; large specialty/discount apparel

\*Photo: Westwood Village (West Seattle)

**Neighborhood Centers:** The neighborhood center ranges in size from 30,000 to 150,000 square feet of GLA and is usually anchored by a supermarket. Some neighborhood centers may have a drugstore or home improvement store as additional major tenants. The small shops are generally service tenants such as laundromats, cleaners, and food service tenants such as restaurants and specialty food stores.

	NEIGHBORHOOD CENTERS	
	<b>Concept</b>	Convenience
	<b>Sq.Ft. (Incl. Anchors)</b>	30k – 150k
	<b>Acreage</b>	3 - 15
	<b>Typical Anchor Number</b>	1 or more
	<b>Typical Anchor Ratio</b>	30% - 50%
	<b>Typical Anchor Type</b>	Discount department store; supermarket; drug; home improvement; large specialty/discount apparel.

\*Photo: Bear Creek Village Shopping Center (Redmond)

**Stand-Alone Grocery:** The stand-alone grocery store (supermarket) typically ranges in size from 30,000 to 70,000 square feet of GLA. Many of the grocery stores have additional tenants located inside the stores, which may include a pharmacy, a bank, or even an optical service center. Fuel service may also be included as part of the grocery store footprint.

	STAND-ALONE GROCERY (SUPERMARKET)	
	<b>Concept</b>	Convenience
	<b>Sq.Ft. (Incl. Anchors)</b>	30k – 70k
	<b>Acreage</b>	2 - 5
	<b>Typical Anchor Number</b>	1 or more
	<b>Typical Anchor Ratio</b>	100%
	<b>Typical Anchor Type</b>	National or regional grocery store, which may include a national or regional supermarket; specialty grocery market; discount grocery store; or grocery store cooperative

\*Photo: West Totem Lake QFC (Kirkland)

## Big Box Stores:



The terms "big box", "value retailers", "superstore," and "category killer" are used interchangeably. The retail model depends on high-volume rather than price markups. To do a profitable volume, they must occupy large amounts of space. Typically, they range in size from 90,000 to 200,000 square feet, are located as often as possible near highway interchanges or exits, use the same windowless box store design with several acres of a single-floor layout, and require vast surface parking.

Big box retail stores (generally referred to collectively as "superstores") are generally categorized into three subgroups: discount department stores, category killers, and warehouse clubs.

Discount department stores sell department store merchandise at low prices. Wal-Mart, Kmart, and Target are examples of this type.

Category killers are large specialty (niche) retailers that buy and sell in huge volumes at low prices. Prices are further reduced by eliminating "middleman" charges and dealing directly with product manufacturers. Examples include Toys R Us, Home Depot, and Sports Authority.

Warehouse clubs are membership shopping clubs that offer a variety of goods, often including groceries, electronics, clothing, hardware, and more, at wholesale prices. Unlike discount department stores, which may sell as many as 60,000 distinct items, warehouse clubs limit their range to 3,000 to 5,000 items. Sam's Club, Costco, and Pace dominate this industry. Their stores range in size from 104,000 to 170,000 square feet and serve markets up to 250,000 people.

Conglomerations of superstores in 250,000 to 750,000 square foot centers are called "power centers." IKEA seems to be a mix between a discount department store (household goods) and a category killer (furniture).

## GAS STATION DATA



\*Photo: Type 1 Fuel Accessories - Safeway Gas (Kenmore)

Many of the community/neighborhood shopping centers, big box retail stores, and stand-alone grocery stores have fuel service facilities that are part of the greater retail center development.

There are basically four types of retail outlets, which sell gasoline:

- Gas only with numerous Multi-Product Dispensers (MPD's) and may include small kiosk. Typically associated with shopping centers, big box retail, and grocery stores.
- Convenience store (C-Store) with gas.
- The co-branded C-Store/Quick Service Restaurant (QSR).
- Old style service station with service bays, air compressor, hoists, etc.

The old style service stations that have not been remodeled with a snack shop or C-Store have the greatest obsolescence and are at the bottom of the market. The very large co-branded C-Stores with gas, numerous dispensers and various other profit centers are at the high end.

### Buildings:

The Cost Approach has been utilized to appraise gas stations. The subject parcels in King County have been inspected and stratified according to building quality:

<i>Gas Station Category</i>	
<i>Excellent</i>	Best wood, steel, brick or masonry, high volume area, best workmanship with good finish, best materials, HVAC
<i>Good</i>	Good wood, steel, brick w/sash and large overhangs, ranch or suburban style, good quality materials.
<i>Average</i>	Average painted steel or cement block, small overhangs, small office. Average quality materials throughout.
<i>Low Cost</i>	Painted steel or cement block, inexpensive sash, doors and gates, usually older with low cost materials used.

### Accessory Improvements:

The valuation of accessory improvements (AI's) relates to the construction quality of the property as a whole. AI's are stratified according to quantity and quality. For example, an excellent quality building will generally have Type I accessory improvements, a Good quality building will have Type II AI's, an average quality building will have Type III AI's, and a Low cost building will have Type IV AI's. The value of AI's also relates to the number of filling stations and the size of the lot. Marshall Valuation Service indicates that the lives of such improvements are 15 to 25 years however, because of the store's long hours and heavy foot traffic deterioration of the interior can happen at a rapid rate. Excellent level stores will replace worn interior furnishings before wear shows while lesser qualities tend to show more wear and tear. The accessory improvements take the level of replacement/maintenance/repair into consideration when judging the construction quality of the store.

Accessory improvements are labeled as Type I – IV in the accessory improvement section of the King County Real Property database. The value contribution of the accessory package was flat valued according to the indicated value range for the category type and included in the total cost estimate for the service station. These fuel service facilities are treated as accessory improvements (AI's) and are considered an additional add-on value that is placed on the parcel's primary retail improvement.

Type	Quality	Cost
Type I	Best quality components throughout	\$300,000 - \$500,000
Type II	Good quality components throughout	\$200,000 - \$300,000
Type III	Average quality components throughout	\$100,000 - \$200,000
Type IV	Low cost components throughout	\$10,000 - \$100,000

### Example:

Service Station Accessory Improvements: Type II Average Quality Cost New

Description		Cost
Tanks	10,000 gal.	\$44,000
	15,000 gal.	\$54,000
	20,000 gal.	\$76,000
Islands		\$20,000
Paving (Including curbs & cutouts)		\$25,000
Lighting		\$8,000
Sign Pole		\$3,000
Canopy	1,500 Sq.Ft.	\$45,000
	2,500 Sq.Ft.	\$75,000
Piping & Wiring		\$40,000
Labor, Site Prep and Soft Cost		Varies

Car washes in separate buildings were valued by the Marshall & Swift automated cost modeling system. Generally building quality will be the same as the primary building. All car wash equipment is personal property.

The Personal Property Division also assesses compressors, pumps, dispensers, signage, hoists, tools, furniture and fixtures.

## Population:

**Puget Sound:** As of Year-End 2014, the population in the Central Puget Sound region (King, Kitsap, Pierce, and Snohomish counties) reached 3.84 million. The 2014 population level represents an increase of +3.92% from 2010 and +17.08% from 2000. Since 2000, Snohomish County experienced the greatest population increase of 22.28%, while King County had the largest increase since 2010. As of 2014, King County accounted for 52.6% of the total population within the four county region. Since 2000, King County's population grew by 280,250 or 33.80% (2.26% per year).

Current Population <sup>2</sup>	2000	2010	2014	% Change 2000-2014	% Change 2010-2014
King County	1,737,000	1,931,200	2,017,250	16.13%	4.46%
Kitsap County	232,000	251,100	255,900	10.30%	1.91%
Pierce County	700,800	795,200	821,300	17.19%	3.28%
Snohomish County	606,000	713,300	741,000	22.28%	3.88%
<b>Region Total</b>	<b>3,275,800</b>	<b>3,690,900</b>	<b>3,835,450</b>	<b>17.08%</b>	<b>3.92%</b>

Population Growth Trends (Location & Demographics) <sup>3</sup>			
Year	Seattle	King County	Central Puget Sound
1980	494,000	1,270,000	2,240,000
1990	516,259	1,507,305	2,748,900
2000	564,092	1,737,000	3,275,800
2010	608,660	1,931,200	3,690,900
2014	640,500	2,017,250	3,835,450

**Cities & Towns:** About 2,709,660 people live within the incorporated area of the Central Puget Sound region. As of 2014, incorporated cities and towns accounted for 70.6% of the total population. The changing shares reflect not only differences in population growth among locations within the region, but also annexations and new incorporations. At the top of the list of cities with the greatest percentage growth was Kirkland, Kent, and Burien, with reported population growths of 70%, 45% and 31%, respectively.

Top 10 Cities With Greatest Percentage Population Growth (2010 to 2014) <sup>4</sup>						
Municipality	County	Census 2010	Population 2014	Change 2010-14	% Change 2010-2014	Population Annexed 2010-2014
Kirkland	King	48,787	82,590	33,803	<b>69.3%</b>	31,816
Burien	King	33,313	48,240	14,927	<b>44.8%</b>	14,292
Kent	King	92,411	121,400	28,989	<b>31.4%</b>	25,458
Bothell (all)	King/Snohomish	33,505	41,630	8,125	<b>24.3%</b>	6,789
Port Orchard	Kitsap	11,157	13,150	1,993	<b>17.9%</b>	943
Snoqualmie	King	10,670	12,130	1,460	<b>13.7%</b>	0
Gig Harbor	Pierce	7,126	7,985	859	<b>12.1%</b>	4
DuPont	Pierce	8,199	9,175	976	<b>11.9%</b>	0
Ruston	Pierce	749	830	81	<b>10.8%</b>	0
Bellevue	King	122,363	134,400	12,037	<b>9.8%</b>	5,630

<sup>2</sup> Puget Sound Regional Council; Puget Sound Trends, January 2015

<sup>3</sup> Puget Sound Regional Council; Puget Sound Trends, January 2015; OFM (Seattle)

<sup>4</sup> Puget Sound Regional Council; Puget Sound Trends, January 2015

The city with the greatest nominal population growth was Kirkland (33,803), followed by Seattle (31,840), Kent (28,989), Burien (14,927), and Bellevue (12,037). Except for Seattle and Auburn, the cities large growth was a result of major annexations. Like Kirkland, Kent and Burien saw extraordinary growth as a result of major annexations that incorporated a sizable population well over 10,000 people each in 2010 and 2011, respectively. Seattle and Auburn’s growth was primary due from real population growth.

Top 10 Cities With Greatest Nominal Population Growth (2010 to 2014) <sup>5</sup>						
Municipality	County	Census 2010	Population 2014	Nominal Change 2010-14	% Change 2010-2014	Population Annexed 2010-2014
Kirkland	King	48,787	82,590	33,803	69.3%	31,816
Seattle	King	608,660	640,500	31,840	5.2%	0
Kent	King	92,411	121,400	28,989	31.4%	25,458
Burien	King	33,313	48,240	14,927	44.8%	14,292
Bellevue	King	122,363	134,400	12,037	9.8%	5,630
Bothell (all)	King/Snohomish	33,505	41,630	8,125	24.3%	6,789
Renton	King	90,927	97,130	6,203	6.8%	757
Auburn (all)	King/Pierce	70,180	74,630	4,450	6.3%	0
Redmond	King	54,144	57,700	3,556	6.6%	149
Sammamish	King	45,780	49,260	3,480	7.6%	906

## Economic Considerations:

### National Economy:

**Unemployment:** In 2014, with a reported unemployment rate of 5.7%, down from 6.7% in 2013. New jobs continue to be added with a 12-month running average of 267,250.

**Stock Market<sup>6</sup>:** With the US economy just getting stronger, inflation is staying low, and corporate profits surging, the stock market has rebounded. In 2014, the Dow Jones Industrial Average finishing the year up 7.5%, the S&P rose 11.4%, and the tech-heavy NASDAQ soared 13.4%.

**Housing Starts<sup>7</sup>:** Overall, the housing market has continued to improve, with the US adding 1.06 million new housing units, which represents 8.8% more than the 924,900 new homes started in 2013.

**Consumer Confidence<sup>8</sup>:** With unemployment rates hitting pre-recession levels in addition to gas prices dropping to their lowest level in many years, consumer confidence levels have reached notable highs, helping to spur solid end-of-year growth. Midway through the second quarter of 2014, confidence levels hit 83.9% on the Consumer Board Index, the highest since January 2008. Growing steadily throughout the summer and fall, consumer confidence grew to new heights, finishing the year at 92.6%.

<sup>5</sup> Puget Sound Regional Council; Puget Sound Trends, January 2015

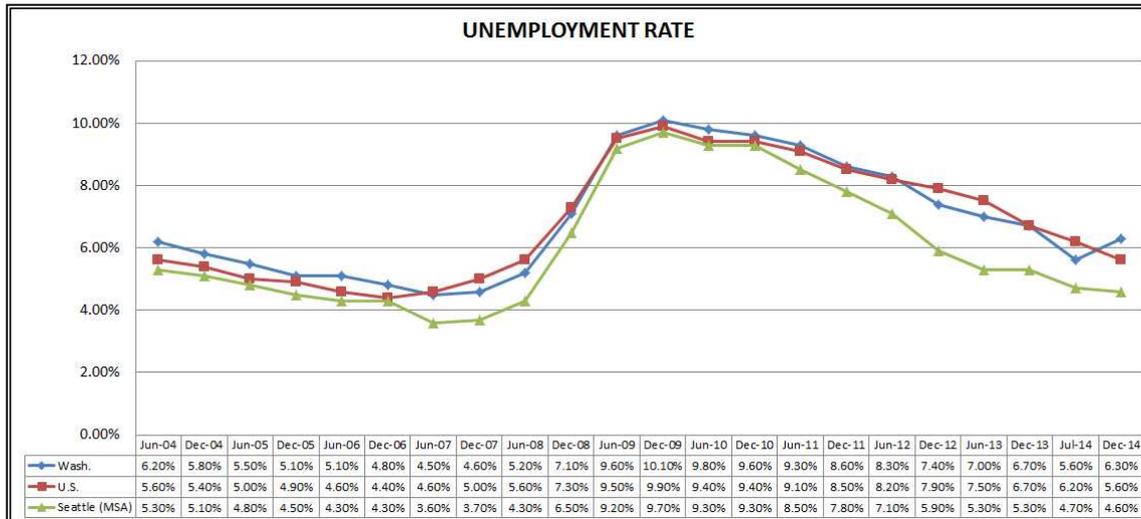
<sup>6</sup> CNNMoney, December 31, 2014

<sup>7</sup> Forbes, "Housing Starts Hit Highest Level Since 2007", 1/21/2015

<sup>8</sup> BDO, Consumer Business Compass, Jan. 16<sup>th</sup>, 2015

## Puget Sound Economy:

**Employment:** In 2014, Washington State's<sup>9</sup> year-over-year unemployment rate fell from 6.7% to 6.3%, which is .70% higher than what is reported nationally. For the Seattle MSA (Seattle-Bellevue Everett), Jones Lang LaSalle<sup>10</sup> reported that unemployment decreased to 4.6% in December, marking a 2.9% increase in job growth over the past 12 months. Within King County, the overall year-over-year change in unemployment fell from 4.7% to 4.1%, while the City of Seattle experienced an even lower decline from 4.4% to 3.9%.



The employment recovery is tied to the region's diverse economy. Its strengths include aerospace, software development including internet retail and gaming, and global trade. This level is traditionally considered full employment. With a huge backlog of airplane orders, Boeing's employment remained strong in 2014 following increased hiring in 2011. That same year, the company won the contract for the aerial tankers, reached a labor agreement, and committed to build the next generation of 737 airplanes in Renton.

In addition, a stable information-technology industry once anchored by Microsoft has evolved into one of the largest high-tech clusters in the nation with Amazon.com dramatically increasing its footprint in Seattle. Other major tech-related companies with large real estate footprints in the Seattle area are Nintendo, Expedia Inc. and F5 Networks Inc. Google and Facebook are also increasing their presence significantly in the area in order to take advantage of the large pool of tech employees. The Seattle area was recently ranked fourth for top start-up ecosystems in the world according to report by Startup Genome. The Puget Sound business climate and lifestyle, which attracts a skilled, educated workforce, has encouraged these start-ups.<sup>11</sup> In the Seattle, metropolitan area the above average growth in tech employment has helped fill a glut in vacant office space available after the "Great Recession" and has accelerated the recovering of the office market.

<sup>9</sup> Employee Security Dept. - Monthly Report

<sup>10</sup> Jones Lang LaSalle, Employment Update, December 2014

<sup>11</sup> CBRE Q4 2012 Puget Sound Area Office Market view

International trade continues to have a strong impact on the regional economy. While foreign exports were the first sector of the economy to recover, it has now slowed due to the sluggish world economy. Boeing with 75% of its airplanes going overseas is the region's top foreign exporter. Besides Boeing, there are a wide list of regional businesses that provide products and services for foreign markets. These include Microsoft, Weyerhaeuser, Paccar, Russell Investments, Costco, Starbucks, Expeditors International, Perkins Coie, NBBJ, Alaska Airlines, Port of Seattle, and the University of Washington.

### **Regional Summary:**

The Puget Sound Region has retained a comparatively strong economy, and remains a hotbed for start-up businesses with a highly educated workforce. The region has generally experienced expanding employment and increasing income levels which has materialized in escalating property values in recent years. Within the Puget Sound region, market conditions are favorable to the extent that substantial historic and current ongoing residential and commercial development has resulted. Regional demographic trends favor increasing population growth and in-migration reflect historic/continuing demand for commercial and residential real estate in the area.

### **Retail Market History and Current Economic Conditions:**

Heading into 2010, most investors were looking to purchase assets described as either "treasures"- high-quality, well-located properties with strong occupancies and stable rent rolls – or "traumas" – assets in need of repair, tenants, capital or any combination of the three, which could be acquired well below replacement cost. "There was fierce competition at both ends of the quality spectrum, but no takers for the middle assets," states an investor. By midyear 2010, the anticipated number of "trauma" assets fell short, leaving cash-laden investors targeting the same few top-notch offerings and prime markets. A flight to quality scenario had clearly emerged. At the same time, lending markets came back to life for quality deals, helping to further fuel investment demand for trophy assets<sup>12</sup>.

Research reports indicate that the regional retail market continued to improve in 2014. The regional vacancy rate remained stable to modest growth in rental rates. Overall, rents remained mostly stable or grew slightly over the year while the overall vacancy rate generally improved. With rising rents and decreasing vacancy rates, owners in the Northgate/Central and Eastside/Bellevue submarkets will reduce concessions first as national chains expand into heavily trafficked areas, pushing shopping center vacancy to low levels shortly after the recession, which enabled owners to negotiate rent renewal increases in 2011.<sup>13</sup> For year 2014, commercial real estate sales transaction volume is increasing and underlying economic fundamentals are a cause for optimism.

Overall, retail development activity has remained low as the market continues to slowly reabsorb existing vacant space. With the limited retail construction, combined with increasing demand for space, properties will support rising occupancy in core and suburban shopping centers. Most new retail space on the market has come in the form of retail space within mixed-use multi-family developments, particularly around South Lake Union.

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<sup>12</sup> PwC Real Estate Investor Survey, 4<sup>th</sup> Quarter 2010, pg. 2

<sup>13</sup> Marcus & Millichap, 2013 National Retail Report, pg. 53

The demand for well-stabilized retail assets along with strong NOI returns have investors competing for properties. Investor interest has been focused on food and drug store anchored neighborhood centers, and single tenants net lease properties. In addition, with improving retail operations throughout Puget Sound, investors will seek those retail developments with strong locational influences, and as a result, those retail assets on prime corners, heavily traveled corridors, or near primary employment centers will receive multiple bids from local, national, and international investors. Those multi-tenant buyers targeting strip centers will set re-tenanting as a primary motivator.

For Year-End 2014, the year-over-year average quoted asking rental rate in the Seattle/Puget Sound retail market has remained stable. Per CoStar Property<sup>14</sup>, overall end of year asking rent rates (Leasing Class<sup>15</sup> + Building Type<sup>16</sup> Properties) was reported at \$17.53 per square foot per year, which is slightly higher than the \$17.36/SF quoted for Year-End 2013. The overall vacancy rate in the fourth quarter of 2014 had decreased to 4.9%, which is (-.60) basis points lower than the 5.5% vacancy rate reported for Year-End 2013.

### Total Retail Market Statistics

Year-End 2014

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total GLA	Direct SF	Total SF	Vac %				
Downtown Seattle	3,133	26,602,913	689,450	730,260	2.7%	89,875	108,173	12,974	\$23.86
Eastside	1,656	27,512,181	1,069,984	1,070,582	3.9%	239,160	14,820	34,341	\$23.06
Northend	3,609	45,581,016	2,130,832	2,192,169	4.8%	511,709	123,525	366,750	\$16.83
Southend	2,219	31,448,856	1,656,689	1,723,725	5.5%	520,995	69,376	22,768	\$16.11
Tacoma	4,066	40,865,073	2,732,159	2,782,023	6.8%	523,602	36,639	16,599	\$15.02
<b>Totals</b>	<b>14,683</b>	<b>172,010,036</b>	<b>8,279,114</b>	<b>8,498,759</b>	<b>4.9%</b>	<b>1,885,341</b>	<b>352,533</b>	<b>453,432</b>	<b>\$17.53</b>

Source: CoStar Property®

Many retail establishments are currently trying to determine the impact of social networking on their organizations by measuring the potential benefits against the perceived risks. Social networking is generally understood to mean the use of online services or websites to allow users to interact and share information with typical examples including Facebook, LinkedIn, MySpace, and Twitter. This communication evolution has forced companies to investigate ways to market products and influence brand recognition with this powerful consumer group. Some of the ways a company can capitalize on the benefit of social networking are obvious, such as increasing sales efforts through Twitter, creating community discussion groups on MySpace, driving brand recognition through company sites on Facebook, and even posting product videos to YouTube. Retail owners use these channels to market properties and promote events aimed at increasing consumer traffic and revenue at their properties<sup>17</sup>.

<sup>14</sup> CoStar, Seattle/Puget Sound – “Year-End 2014 Retail Report”

<sup>15</sup> Leasing Class = A, B, & C

<sup>16</sup> CoStar, Seattle/Puget Sound – “Year-End 2014 Retail Report”

<sup>17</sup> PwC Real Estate Investor Survey, 4<sup>th</sup> Quarter 2010, pg. 8

## Notable Construction and Redevelopment Activity:

Within the last year, the number of new construction projects has increased with new ventures being renovated space and build-to-suit buildings.

### Big Box Re-Tenancing:

During the last couple of years, there have been a number of mid/big box stores that have gone dark (vacant) due to either location underperformance or through corporate restructuring, possibly making the large vacant retail space physically obsolete and difficult to re-tenant or re-sale.

Most notably, K-Mart, Top Foods/Haggens, and Albertsons had closed many of their stores throughout King County and as a result, had marketed the vacant space to be either demised (split) to smaller space, or marketed for another type of use. For example, in North King County, the former/vacant 114,000/SF K-Mart located in North Seattle has recently been demised into two +/-57,000/SF mid-box retail stores to accommodate a Hobby Lobby and the Asian Food Center, while the former 52,662/SF Haggens Grocery Store in Shoreline is currently being configured to house both a Trader Joes and unnamed retailer. In Southwest King County, West Campus Square Shopping Center in Federal Way had re-tenanted the former 37,180/SF Circuit City space to a new Children's Hospital South Sound Clinic.

Also in the works in Federal Way is the conversion of the former 62,818/SF Top Foods Grocery Store into a multi-tenant mixed-use retail development which will house a home furnishing store as the primary anchor tenant and will also include line retail, offices, two restaurants and a bank.

Reconfigured Big Box Space			
Name	Area	Location	Project
Aurora Shopping Center	250-341	Seattle	Major remodel of former K-Mart. Existing +/-114,000/SF space split into two +/- 57,000/SF retail spaces. Tenants are Hobby Lobby and Asian Food Centers. Project finished and completed early 2015.
Former Haggens Grocery Store	250-712	Shoreline	Major remodel of former Top Foods Grocery Store. Existing +/-52,662/SF space demised into two retail spaces to house a Trader Joes and unnamed retailer. Also, current permit in place to add 4,212/SF to existing building. Remodel is currently ongoing and project to be complete in fall of 2015.
West Campus Square Shopping Center	250-253	Federal Way	Conversion of former 37,180/SF Circuit City to Children's Hospital South Sound Clinic. Project finished spring of 2015.
Former Top Foods	250-353	Federal Way	Conversion of the former 62,818/SF Top Foods Grocery Store into a multi-tenant mixed-use retail development which will have a home furnishing store as the primary anchor tenant with line retail, offices, two restaurants and a bank. Currently, permit is ready to be issued, but waiting on owner to pay permit fees.

### The Bellevue Collection Redevelopment (Area 250-123):



Downtown Bellevue has seen a tremendous amount of redevelopment recently as witnessed by the expansion to Bellevue's CBD jewel mixed-use development known as "The Bellevue Collection", which consists of three major mixed-use real estate project's known as Bellevue Square, Lincoln Square, and Bellevue Place. Within the Bellevue Collection, Lincoln Square

is currently adding approximately 1.5 million square feet to the existing Lincoln Square development, while Bellevue Square is currently remodeling the recently vacated 190,000/SF space that was previously occupied by JC Penny's. The former JC Penny's will include a specialty grocery store on the 1<sup>st</sup> level with multiple specialty retail shops on levels 2 and 3. Once Lincoln Square and the renovation to the vacated JC Penny's space is complete, Bellevue Square will then expand along the southeast corner connecting Lincoln Square and Bellevue Square via a sky bridge. The SE Corner expansion will include approximately 220,000/SF of retail, in addition to a 204-room hotel, and 239 residential units.



**Lincoln Square:** Currently under construction, the Lincoln Square expansion will add approximately 545,000/SF of Office Space, 392,000/SF of Retail Space, a 120-room hotel, and 200 condos.



#### **Bellevue Square:**

**SE Corner Expansion (Land Use Approval):** The Bellevue Square expansion will add approximately 220,000/SF of Retail/Commercial Space, in addition to a 204-room hotel, and 239 residential units.

**Former JC Penny's Remodel:** The former JC Penny's will include a specialty grocery store on 1<sup>st</sup> level with multiple specialty retail shops on levels 2 & 3.



### **Parkplace Mixed-Use Redevelopment (Kirkland – Area 250-422):**



After many years of planning, redesign, and approved zoning changes, the redevelopment of Kirkland’s Parkplace Center will finally take place. According to the property owner/developer, The Talon Group, the vision for Kirkland’s Parkplace is to create a new destination for residents and visitors that will include tree-lined streets, landscaped open plazas

with views to Lake Washington and a wide variety of shopping, dining, entertainment and recreation options. The new master plan for Kirkland’s Parkplace includes approximately 225,000/SF of retail/entertainment space, 300,000/SF of apartment homes, and 650,000/SF of Class A office space. The existing 83,455/SF “Class A” office building with attached movie theater will remain, while the existing 155,000/SF of mixed-use retail and offices will be demolished. Construction will start in the Spring of 2016.

### **IKEA Redevelopment (Renton - Area 250-361):**



The 398,000/SF current Seattle-area IKEA store is located on 29 acres in Renton, near State Highway 167, approximately 11 miles southeast of downtown Seattle. Built in 1979, the original, single-level structure previously had been utilized as a warehouse for aerospace electronics until IKEA converted it into a retail store in October 1994.

IKEA’s new store will be built in the current parking area, with the older store ultimately being demolished to allow for more parking. The proposed 398,000/SF new Renton store would consist of two levels, provide nearly 1,700 convenient parking spaces, offer a more current layout and reflect the same unique architectural design for which IKEA stores are known worldwide. Until the new, updated store opens as early as fall 2016, customers can continue to shop at the existing Renton store.



Other Notable Construction Activity	
	<p><b><u>The Commons @ Federal Way (Area 250-153):</u></b> New 45,000/SF Dick's Sporting Goods store was completed in late 2014, early 2015. Prior to the Dick's Sporting Goods completion, a new +/-59,742/SF Kohl's Department Store was completed in late 2013.</p>
	<p><b><u>Lake Meridian Market Place (Area 250-462):</u></b> Complete renovation of an 163,032/SF community retail center, with Trader Joes, Sports Authority, 24 Hour Fitness, and Bartell Drugs being the primary anchor tenants. Trader Joes and Sports Authority are the newest anchor tenants to the center, while multiple new line retail tenants have also joined the center.</p>

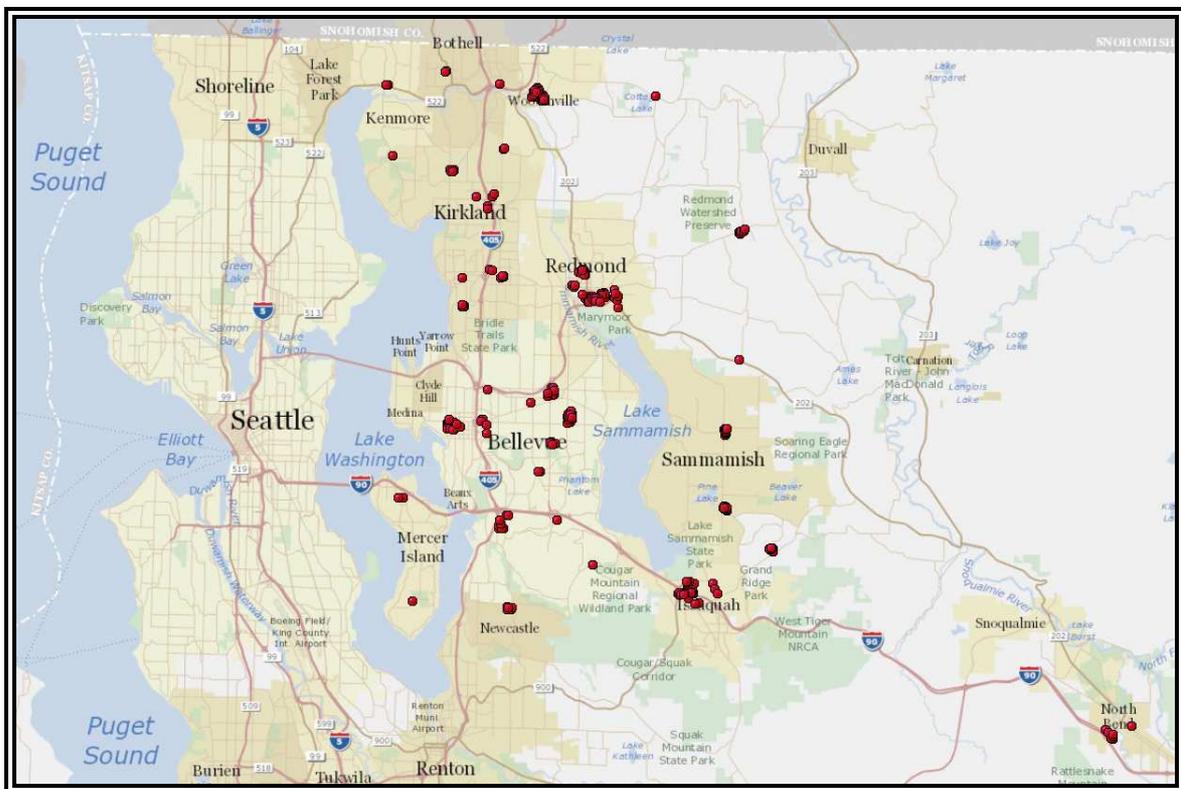
**Major Retail Summary:** For 2015, rents are expected to rise as the economic recovery continues. With respect to the greater major retail market, 2014 experienced steady to increasing property values generally due to stable to increasing lease rates, stable to decreasing vacancy rates, and decreasing cap rates. The demand for stabilized well-positioned investment properties with strong NOI's has increased.

2014 YEAR END				
CATEGORY	LEASE RATES	VACANCY RATES	CAPITALIZATION RATES	IMPROVED PROPERTY VALUES
MAJOR RETAIL	↔/↗ (STABLE TO INCREASING)	↔/↘ (STABLE TO DECREASING)	↘ (SLIGHT DECREASE)	↗ INCREASE

### **Physical Inspection Identification:**

The physical inspection area for the 2015 revalue included those major retail properties located within King County's eastside market area which are those community/neighborhoods generally proximate to Interstate 90, east of Lake Washington, and south of the King/Snohomish County line, as required by WAC 458-07-015 4 (a). Within the eastside market area, the incorporated cities with major retail development include Bothell, Bellevue, Kenmore, Kirkland, Issaquah, Mercer Island, Newcastle, North Bend, Redmond, Sammamish, and Woodinville.

Within the 2015 physical inspection area, there were 252 parcels in all, which represents approximately 38% of the total major retail population. Of the 252 total parcels that were physically inspected, 194 parcels were improved with the remainder being vacant associated parcels.



### **Preliminary Ratio Analysis**

No ratio studies were included within this report due to the small number of sales relative to the size and complexity of the major retail population. The Parcel Summary Data does not reflect any statistical measure associated with IAAO standards.<sup>19</sup>

<sup>19</sup> Mass Appraisal of Real Property, IAAO, 1999, p. 271-274

## **Scope of Data**

### **Land Value Data:**

The geographic appraiser in the area in which the major retail property is located is responsible for the land value used by the specialty appraiser. For this revalue, land values typically were not changed from the previous year. See appropriate area reports for land valuation discussion.

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

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales are verified, if possible, by contacting either the purchaser or seller, or contacting the real estate broker, and reviewing sale transaction data from online subscription sources. Characteristic data is verified for all sales, if possible. If necessary, a site inspection is made. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. There were 15 improved sales that were verified as "Sales Used". The following page lists a brief description of each improved sale.

### **Improved Parcel Total Values:**

#### **Sales Comparison Approach Model Description**

Sales of improved parcels for Area 250 were verified and entered into the Frozen Sales File. The sales used date range from 01/01/2012 and 12/31/2014. Verification of the sales data consisted of contact with the buyer, seller or broker, if possible, or information gathered from the CoStar Real Estate Sales Verification Service. At the time of sale, information on vacancy and market absorption rates, capitalization rates, current and anticipated rents, and the competitive position of the properties were also gathered. Sales were then compared to similar properties within the area for valuation.

#### **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. Individual values were applied based on various characteristics deemed appropriate by each market. These sales statistics also helped form the Income Approach model by setting parameters for the income rent rates, vacancies, expenses, and capitalization rates. Sales of improved properties in adjacent neighborhoods were also considered.

Excise No.	Area	Name	Sales Price	Sales Date	Sales \$/SF	Comments:
2708076	250-444	Broadway Market	\$43,000,000	12/30/14	\$310.97	<b>Neighborhood / Comm. Center + Apts.:</b> Sale included 108,405/SF mixed-use neighborhood shopping center, in addition to a 30-unit apartment complex. Primary anchor retail tenants include QFC, Golds Gym, Urban Outfitters, plus multiple line retailers. Apartment complex included 4 studio apts., 16 1bd./1ba., and 10 2bd./2ba. Property was 100% leased ATOS.
2708393	250-222	Pickering Place	\$2,037,500	12/29/14	\$221.27	<b>Power Center:</b> Single parcel sale located within a multi-tenant, multi-parcel power center. 100% vacant ATOS
2695420	250-412	Lake Forest Park Town Center	\$37,000,000	10/15/14	\$154.65	<b>Neighborhood/Community Center:</b> Multi-tenant shopping center anchored by Haggen Foods, Ross, Ace Hardware, Planet Fitness, and 3rd Place Books. Occupancy ATOS was 95%.
2692295	250-222	Pickering Place	\$2,100,000	09/22/14	\$312.45	<b>Power Center:</b> Single parcel sale located within a multi-tenant, multi-parcel power center. Occupancy ATOS was 100%.
2678884	250-145	Pacific Place	\$271,000,000	07/14/14	\$797.57	<b>Downtown Urban Mall:</b> Downtown luxury regional mall. Reported vacancy ATOS was 90% with estimated cap. rate of 4.5% and anchored by Barnes & Noble and AMC Theatres. Its tenants include upscale retailers like Barneys New York, Kate Spade, Tiffany & Co. and Michael Kors.
2667931	250-452	Redondo Square Shopping Center	\$24,900,000	05/15/14	\$196.83	<b>Neighborhood/Community Center:</b> Multi-tenant shopping center anchored by Safeway Bartell Drugs, & Ace Hardware. Also included in sale were two banks, two fast food restaurants, line retail, and a gas station., Reported vacancy ATOS was 94%.
2651717	250-245	Meridian Center (East/West)	\$113,150,000	01/29/14	\$272.53	<b>Urban Lifestyle Center:</b> Two parcel urban lifestyle center, which includes Nike Town, Game works, Regal Cinemas, and Tap Sports House as primary tenants. Also included in sale price was 703-stall paid parking garage. Occupancy ATOS was reported at 92%. Sales Price includes parking garage value.
2647381	250-661	The Landing	\$165,400,000	12/23/13	\$339.77	<b>Lifestyle Center:</b> Four parcel, 16 building lifestyle center, which includes line retail, restaurants, movie theater, & big box retail. Reported Cap Rate ATOS was 6.10%.
2646690	250-353	Top foods (Former)	\$6,500,000	12/20/13	\$98.91	<b>Vacant Big Box Retail:</b> Purchase of former (Vacant) Top Foods Supermarket for possible redevelopment.
2646271	250-443	Marketplace @ Queen Anne (Condo)	\$9,500,000	12/17/13	\$631.90	<b>Drug Store (Condo):</b> Urban Core Retail Condo which is part of larger development (Marketplace @ Queen Anne), but own separately.
2634150	250-623	Bellevue Galleria	\$87,600,000	10/04/13	\$429.61	<b>Mixed Use Retail/Office Development:</b> Downtown Bellevue retail/office complex. Reported cap rate ATOS 6.92%.
2606440	250-443	Marketplace @ Queen Anne (Condo)	\$31,700,000	05/21/13	\$478.12	<b>Neighborhood/Community Center:</b> Anchored tenant (Metropolitan Market); arm's length mkt. transaction.
2567171	250-422	Overlake Village Shopping Center	\$18,200,000	09/27/12	\$161.52	<b>Neighborhood/Community Center:</b> Anchored tenant (Safeway); arm's length mkt. transaction.
2538998	250-322	Fred Meyers (Kirkland)	\$18,500,000	04/08/12	\$119.35	<b>Big Box:</b> Purchased by tenant prior to major renovation.
2534923	250-623	The Bravern	\$79,000,000	03/22/12	\$254.91	<b>Lifestyle Center:</b> Luxury Retail Condo with multiple bids. Reported 85% Occupancy ATOS.

## **Cost Approach Model Description**

Cost estimates are automatically calculated and calibrated using the Marshall and Swift cost valuation service model in the computerized “Real Property” program for all improved parcels. Depreciation is based on studies done by Marshall & Swift Valuation Service. The cost was also adjusted to the western region and the Seattle market area. The dynamics of the retail market as well as the fact that income is the primary characteristic, around which investment analysis revolves, make it difficult to utilize the cost approach in valuing most major retail properties. Accordingly, the cost approach is usually limited to valuing new construction and/or remodeling in the major retail properties.

## **Cost Calibration**

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

## **Income Capitalization Approach model description**

The Income Approach was considered a reliable approach to valuation throughout Area 250 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’s publications and websites.

Income: Income parameters were derived from the market place through listed fair market sales as well as through published sources (i.e. Office Space Dot.Com, Commercial Brokers Association, Costar, and multiple corporate real estate websites such as CBRE, Colliers, GVA Kidder Mathews, Grubb & Ellis, etc.), 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 the income valuation models for Area 250, the assessor used triple net expense rates as the basis for calculating overall expenses.

Capitalization Rates: Capitalization rates were determined by local published market surveys, such as CoStar, Real Capital Analytics, The American Council of Insurance Adjustors, Integra Realty Resources, Korpaz, etc. For model calibration, the effective year built and condition of each building determined the capitalization rate used by the appraiser. For example, a building with an older effective year built of lesser condition will typically warrant a higher capitalization rate and a building in better condition with a newer effective year built will warrant a lower capitalization rate.

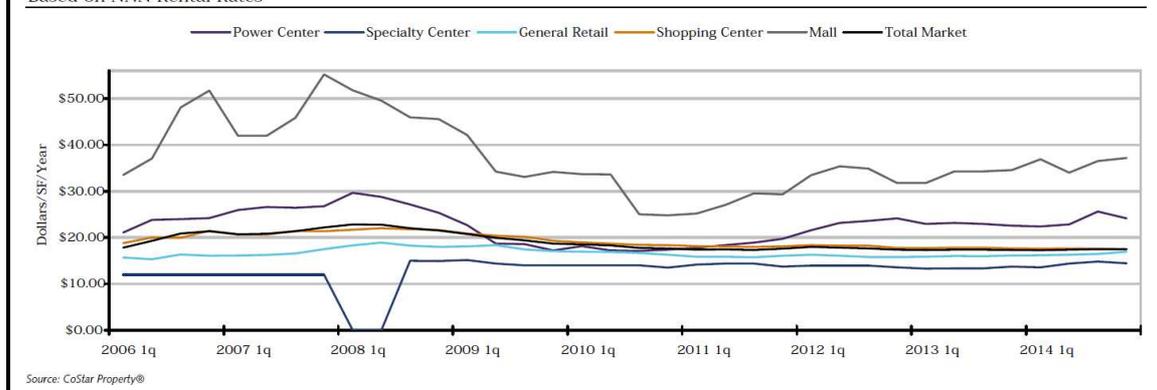
### Lease & Vacancy Rates:

The below tables summarize surveyed area market reports for asking rents and vacancy rates for different major retail property types within the King County market area.

Puget Sound Retail Market Statistics						
CoStar Retail Market Statistics (Seattle Mkt. Area - Year End 2014)						
Property Type	Market	# of Bldgs	Total Sq.Ft.	Direct Vacancy	Vacancy Rate	Quoted Avg. NNN Rents
<b>Total Retail</b>	Downtown Seattle	3,133	26,602,913	689,450	2.7%	\$23.86/SF
	Eastside	1,656	27,512,181	1,069,984	3.9%	\$23.06/SF
	Northend	3,609	45,581,016	2,192,169	4.8%	\$16.83/SF
	Southend	2,219	31,448,856	1,656,689	5.5%	\$16.11/SF
<b>Malls</b>	Downtown Seattle	2	596,321	0	0.0%	\$55.00/SF
	Eastside	5	3,566,705	121,142	3.4%	\$30.00/SF
	Northend	4	3,754,529	48,003	1.3%	\$30.63/SF
	Southend	4	4,418,576	68,194	1.5%	\$28.00/SF
<b>Power Centers</b>	Downtown Seattle	1	405,016	10,911	2.7%	\$29.20/SF
	Eastside	4	1,546,246	10,635	0.7%	\$22.88/SF
	Northend	8	3,091,376	51,295	1.7%	\$23.48/SF
	Southend	4	1,917,350	90,340	4.7%	\$28.04/SF
<b>Shopping Centers</b>	Downtown Seattle	118	3,150,433	132,959	4.2%	\$22.89/SF
	Eastside	222	11,382,482	621,701	5.5%	\$24.10/SF
	Northend	367	16,151,903	1,203,252	7.8%	\$17.52/SF
	Southend	267	11,398,475	998,909	8.8%	\$16.44/SF

### Historical Rental Rates

Based on NNN Rental Rates



OfficeSpace.Com Retail Market Statistics (King County Mkt. Area - 4 <sup>th</sup> Qtr. 2014)						
Property Type	Market	# of Bldgs	Total Sq.Ft.	Direct Vacancy	Vacancy Rate	Quoted Avg. NNN Rents
<b>Total Retail</b>	Downtown Seattle	233	8,020,964	605,867	7.55%	\$31.23/SF
	Eastside	652	15,694,605	1,007,900	6.42%	\$37.13/SF
	Northend (King.Co)	201	4,803,472	430,442	9.0%	\$25.98/SF
	Southend	658	18,520,441	1,457,837	7.87%	\$24.57/SF

CBRE Retail Market Statistics (King County Mkt. Area - 4 <sup>th</sup> Qtr. 2014)				
Property Type	Total Sq.Ft.	Direct Vacancy	Vacancy Rate	Quoted Avg. NNN Rents
Downtown Seattle	1,483,544	114,203	7.7%	\$34.58/SF
Eastside	12,646,144	519,866	4.1%	\$25.50/SF
Northend (King.Co)	4,878,550	186,838	3.8%	\$26.32/SF
Southend	14,494,085	945,388	6.5%	\$19.21/SF

**Capitalization Rates:** The following 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 250 to develop the income model. The range of capitalization rates in the income model for area 250 reflects the variety of properties in this area.

The capitalization rates presented in the following tables aggregate (consolidate) many variables such as quality, condition, location, and leasing class, while the range of capitalization rates typically reflect the building age, quality and competitiveness within a given market. With reported capitalization ranges, lower rates are typically those buildings having superior quality, condition, and leasing class with the higher cap rates typically being those buildings with inferior quality, condition, and leasing class. Higher cap rates might also be applied to the lesser quality retail buildings or to properties that have higher than the normal sub-market vacancy, substantial sub-lease vacancy, or physical issues that require additional capital investment.

SEATTLE / REGIONAL CAP RATES				
Source	Date	Location	Retail	Remarks
CBRE: Capital Markets Cap. Rate survey.	2 <sup>nd</sup> Half (2014)			CBRE professional's opinion of where cap rates are likely to trend in the 2 <sup>nd</sup> ½ of 2014 based on recent trades as well as interactions with investors. Value Added represents an underperforming property that has an occupancy level below the local average under typical market conditions.
		Seattle	4.50% - 5.00% 5.00% - 5.75% 6.50% - 6.75% 6.25% - 7.25% 7.00% - 8.00% 7.50% - 9.00% 8.50% - 9.00% 6.00% - 6.50% 7.00% - 8.00% 7.00% - 7.25% 8.00% - 9.00% 7.75% - 9.50% 9.00% - 10.0%	High Street Retail (Urban Core) Class A (Neigh./Comm. w/Grocery) Class A (Neigh./Comm.) – Value Added Class B (Neigh./Comm. w/Grocery) Class B (Neigh./Comm.) – Value Added Class C (Neigh./Comm. w/Grocery) Class C (Neigh./Comm.) – Value Added Class A (Power Centers) Class A (Power Centers) – Value Added Class B (Power Centers) Class B (Power Centers) – Value Added Class C (Power Centers) Class C (Power Centers) – Value Added
IRR: Viewpoint for 2015	Yr. End 2014	Seattle  West Region	5.00% 6.00% 6.25%  6.22% 6.52% 6.67%	<u>Institutional Grade Properties</u> Reg. Mall – Class A Community Retail – Class A Neighborhood Retail – Class A  Reg. Mall – Class A Community Retail – Class A Neighborhood Retail – Class A
CoStar	Yr. End 2014	King Co.	5.58% 5.18%	Sales Price Under \$5 Million Sales Price Over \$5 Million
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2014			1 <sup>st</sup> Tier properties are defined as new or newer quality const. in prime to good location; 2 <sup>nd</sup> Tier properties are defined as aging, former 1 <sup>st</sup> tier in good to average locations; 3 <sup>rd</sup> Tier are defined as older properties w/ functional inadequacies and/or marginal locations.
		West Region	6.40% 7.10% 7.80% 6.60% 7.20% 8.00% 6.70%	Regional Mall – 1 <sup>st</sup> Tier Properties Regional Mall – 2 <sup>nd</sup> Tier Properties Regional Mall – 3 <sup>rd</sup> Tier Properties Power Center – 1 <sup>st</sup> Tier Properties Power Center – 2 <sup>nd</sup> Tier Properties Power Center – 3 <sup>rd</sup> Tier Properties Neigh/Comm. Ctr. – 1 <sup>st</sup> Tier Properties

SEATTLE / REGIONAL CAP RATES				
Source	Date	Location	Retail	Remarks
			7.20%	Neigh/Comm. Ctr. – 2 <sup>nd</sup> Tier Properties
			8.00%	Neigh/Comm. Ctr. – 3 <sup>rd</sup> Tier Properties
ACLI	Yr. End 2014	Seattle MSA	5.52%	
		Pacific Region	6.57%	

NATIONAL CAP RATES				
Source	Date	Location	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2014			1 <sup>st</sup> Tier properties are defined as new or newer quality const. in prime to good location
		National	6.90%	Regional Mall – 1 <sup>st</sup> Tier Properties
			7.20%	Power Center – 1 <sup>st</sup> Tier Properties
			7.20%	Neigh/Comm. Ctrs. – 1 <sup>st</sup> Tier Properties
IRR: Viewpoint for 2015	Yr. End 2014	National	6.83%	<u>Institutional Grade Properties</u> <sup>7</sup>
			7.17%	Reg. Mall – Class A
			7.33%	Community Retail – Class A
ACLI	Yr. End 2014	National	6.46%	Neighborhood Retail – Class A
			7.17%	Overall
			6.11% - 6.44%	Sq.Ft. - <50k
			6.20%	Sq.Ft. - 50k-200k
				Sq.Ft. - 200K+
PWC / Korpaz	4Q 2014	National	6.21%	Mall- A+ = .4.88%; A = 5.47%; B+ = 6.67%
			6.60%	Power Center - (5.50% - 8.00%)
			7.05%	Neigh. Strip Ctrs. - (5.00% - 10.00%)
The Boulder Group: Net Lease Market Report	4Q 2014	National	6.50%	Overall (Average)
			6.71%	Big Box "Overall"
			6.00%	Big Box "Investment Grade"
			7.00%	Big Box "Non-Investment Grade"
			6.78%	Jr. Big Box - (20,000/SF – 39,999/SF)
			6.72%	Mid. Big Box - (40,000/SF – 79,999/SF)
			6.48%	Mega Big Box - (80,000/SF +)
		West Region	5.75%	Overall (Average)

## Income Approach Calibration

Properties were valued based on an income model using economic rents, typical vacancy and credit loss, expenses, and capitalization rates. The income model was calibrated and adjustments were based on effective age and quality of construction. Fifteen tables were created to value the less complex mall properties and downtown Seattle department stores.

### Income Model Conclusions:

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 Specialty Area 250 that are valued by the income approach include, but are not limited to power centers, big box retail, neighborhood/community centers, and free standing grocery stores.

Typical income model parameters for the various markets that make up Specialty Area 250 are summarized in the following table. It should be noted that due to the nature of commercial real estate, not all properties fall within the "typical" parameters listed below for their respective property use type. For purposes of record keeping, all of the malls, outlet malls, and lifestyle centers have been assigned their proper geographic neighborhood and do not typically lend themselves to neighborhood designations due to the unique composition of the tenants and the overall quality of building improvements. In addition, due to the complexity in appraising malls, outlet malls, and lifestyle centers, these properties were not assigned neighborhood income tables and were assessed on an individual basis.

Typical Lease Rates For Common Major Retail Type Properties								
Type	Dist.	Vac. %	Line Retail \$/SF	Retail \$/SF <10K SF	Retail \$/SF 10K-25K SF	Retail \$/SF > 25K SF>	Supermarket	Discount / Whse. Discount
Power Centers	2	5% -6%	\$21.00 - \$30.00	\$17.00 - \$21.00	\$15.00 - \$19.00	\$11.00 - \$17.00	\$13.00 - \$17.00	\$8.00 - \$18.00
	4	7%	\$21.00 - \$30.00	\$15.00 - \$20.00	\$13.00 - \$21.00	\$10.00 - \$19.00	\$13.50 - \$17.50	\$10.00 - \$16.00
	5	5 - 11%	\$20.00 - \$28.00	\$14.50 - \$18.50	\$12.50 - \$16.50	\$10.50 - \$15.50	\$10.50 - \$14.50	\$9.00 - \$14.50
	6	5%	\$22.00 - \$28.00	\$18.00 - \$23.00	\$15.00 - \$21.00	\$12.00 - \$20.00	---	---
Big Box	1	5%	\$21.00 - \$25.00	---	---	---	---	\$9.00 - \$14.00
	2	5%	---	---	---	---	---	\$10.00 - \$14.00
	4	5%	\$21.00 - \$25.00	---	---	---	---	\$9.00 - \$14.00
	5	5%	\$16.00 - \$24.00	---	---	\$19.00 - \$23.00	---	\$10.00 - \$14.00
	6	5%	\$16.00 - \$24.00	---	---	---	---	\$9.00 - \$13.00
	7	5%	\$21.00 - \$25.00	---	---	---	---	\$9.00 - \$13.00
	7	5%	\$21.00 - \$25.00	---	---	---	---	\$9.00 - \$13.00
Neigh. / Retail Centers	1	5% - 9%	\$17.00 - \$25.00	\$16.00 - \$20.00	\$15.00 - \$19.00	\$13.00 - \$18.00	\$13.00 - \$17.00	\$9.00 - \$14.00
	2	5% - 9%	\$21.00 - \$30.00	\$18.50 - \$25.50	\$14.50 - \$21.50	\$12.50 - \$20.50	\$13.00 - \$17.00	---
	4	5% - 9%	\$20.00 - \$32.00	\$17.00 - \$25.00	\$16.00 - \$24.00	\$14.00 - \$24.00	\$13.50 - \$22.00	\$17.00 - \$21.00
	5	5% - 12%	\$16.00 - \$25.00	\$14.00 - \$21.00	\$13.00 - \$18.00	\$11.00 - \$17.00	\$10.50 - \$14.50	\$9.00 - \$15.00
	6	5% - 11%	\$17.00 - \$26.00	\$15.00 - \$21.00	\$13.00 - \$19.00	\$11.00 - \$17.00	\$10.50 - \$15.50	\$9.00 - \$15.00
	7	5% - 11%	\$13.00 - \$26.00	\$14.00 - \$18.00	\$13.00 - \$17.00	\$11.00 - \$16.00	\$9.00 - \$15.50	\$8.00 - \$15.00
	7	5%	\$13.00 - \$26.00	\$14.00 - \$18.00	\$13.00 - \$17.00	\$11.00 - \$16.00	\$9.00 - \$15.50	\$8.00 - \$15.00
Grocery	1	5%	---	---	---	---	\$13.00 - \$17.00	---
	2	5%	---	---	---	---	\$12.50 - \$17.00	---
	3	5%	---	---	---	---	\$12.50 - \$16.50	---
	4	5%	---	---	---	---	\$13.50 - \$22.00	---
	5	5%	---	---	---	---	\$10.50 - \$14.50	---
	6	5%	---	---	---	---	\$10.50 - \$15.50	---
	7	5%	---	---	---	---	\$9.00 - \$15.50	---
Typical Expenses Rates NNN)	7.50%							
Typical Cap. Rates	6.00% - 8.00%							

\*Lease Rate Ranges encompass all sub-areas within each district

Properties with a history of extremely high vacancy or other negative factors were given higher vacancy and capitalization rates to reflect the higher risk associated with those properties.

The following income parameters were considered on most major retail properties:

**Power Centers:** For Power Centers, line retail rent rates typically range from \$21.00/SF to \$30.00/SF, while lease rates for general retail space typically range from \$14.50/SF to \$23.00/SF (< 10K/SF); \$12.50/SF to \$21.00/SF (10K – 25K SF); and \$10.50/SF to \$20.00/SF (>25K SF), respectively. Supermarket lease rates range between \$10.50/SF to \$17.50/SF, while discount / warehouse discount stores have rent rates ranging from \$8.00/SF to \$18.00/SF. Deductions for vacancy and collection loss were estimated between 5.00% and 11.00% of Potential Gross Income. Typical expense rates for properties of this type were estimated at 7.50%. Capitalization Rates applicable to this property type typically range from 6.00% to 8.00% depending on factors such as effective age and quality/condition.

**Big Box Retail:** For Big Box retail stores, line retail rent rates typically range from \$16.00/SF to \$25.00/SF, while lease rates for discount / warehouse discount stores have rent rates ranging from \$9.00/SF to \$14.00/SF. Deductions for vacancy and collection loss were estimated 5.00% of Potential Gross Income. Typical expense rates for properties of this type were estimated at 7.50%. Capitalization Rates applicable to this property type typically range from 6.00% to 8.00% depending on factors such as effective age and quality/condition.

**Neighborhood / Community Centers:** For Neighborhood / Community Centers, line retail rent rates typically range from \$13.00/SF to \$32.00/SF, while lease rates for general retail space typically range from \$14.00/SF to \$25.50/SF (< 10K/SF); \$13.00/SF to \$24.00/SF (10K – 25K SF); and \$11.00/SF to \$24.00/SF (>25K SF), respectively. Supermarket lease rates range between \$9.00/SF to \$22.00/SF, while discount / warehouse discount stores have rent rates ranging from \$8.00/SF to \$21.00/SF. Deductions for vacancy and collection loss were estimated between 5.00% and 12.00% of Potential Gross Income. Typical expense rates for properties of this type were estimated at 7.50%. Capitalization Rates applicable to this property type typically range from 6.00% to 8.00% depending on factors such as effective age and quality/condition.

**Supermarket / Grocery:** For Supermarket / Grocery stores, retail rent rates typically range from \$9.00/SF to \$22.00/SF. Deductions for vacancy and collection loss were estimated 5.00% of Potential Gross Income, while typical expense rates for properties of this type were estimated at 7.50%. Capitalization Rates applicable to this property type typically range from 6.00% to 8.00% depending on factors such as effective age and quality/condition.

**Regional Malls / Lifestyle Centers:** For regional mall and lifestyle centers, typical rents ranged from \$15.00 to \$40.00 per square foot of rentable area with capitalization rates ranging from 5.50% to 8.00%. Allowances for vacancy and collection loss were typically stabilized between 5% or 10% with expenses ranging between 7.50% to 25.00%. Anchor stores have relatively low rents, less than \$9.00 per square foot per year, while smaller retail stores in premium locations may lease for as much as \$75 per square foot per year. The investment quality of the property determined the capitalization rate. Location, condition, age, and tenancy were considered in the valuation of the regional malls. Generally, the institutional grade properties were analyzed using higher average rents and lower capitalization rates than non-institutional grade properties.

**Reconciliation:**

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

**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 particular characteristics and conditions as they occur in the valuation area.

*The Specialty Appraiser recommends application of the Appraiser selected values, as indicated by the appropriate model or method.*

With respect to the greater major retail market, the 2014 assessment year experienced stable to slightly increasing property values generally due to stable to modest increasing lease rates, lower vacancy rates & lower capitalization rates. As mentioned earlier in this report, there were only 15 sales of major retail properties. Because of the lack of market sales, the appraiser relied primarily on the economic income approach.

Application of these recommended values for the 2015 assessment year results in a total change from the 2014 assessments of +4.44%. The total assessed value for the 2014 assessment year was \$6,303,025,100, and the total recommended assessed value for the 2015 assessment year is \$6,582,980,700.

<b>Total Population - Parcel Summary Data:</b>			
	<b>Land</b>	<b>Imps</b>	<b>Total</b>
2014 Value	\$3,531,676,500	\$2,771,348,600	\$6,303,025,100
2015 Value	\$3,721,274,700	\$2,861,706,000	\$6,582,980,700
Percent Change	5.37%	3.26%	4.44%

# 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 understand fully this report, the reader may need to refer to the Assessor's Property Record Files, Assessor's 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.

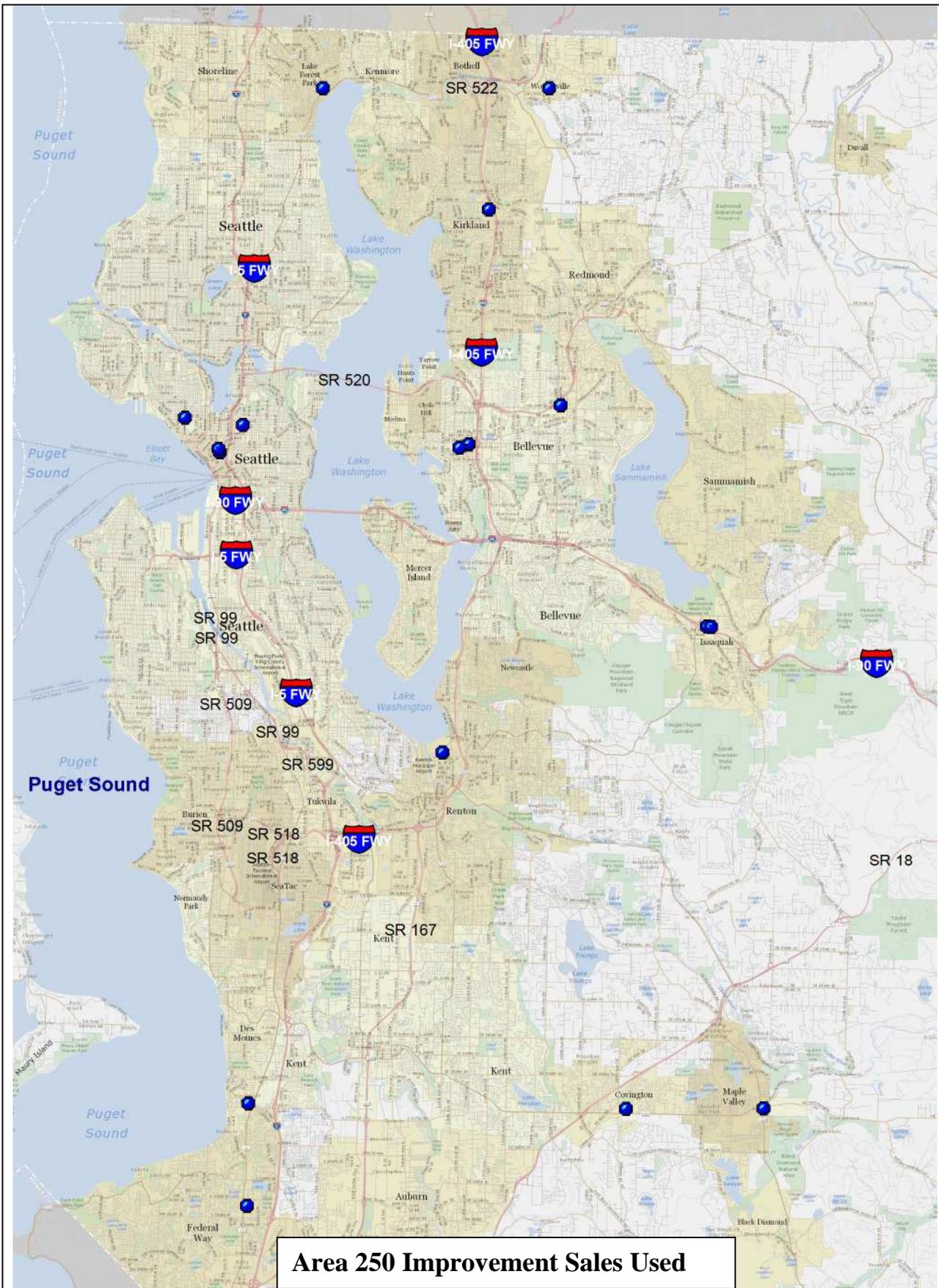
### **Scope of Work Performed:**

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 is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
  - *I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
  - *I have no bias with respect to the property that is the subject of this report or to the parties involved.*
  - *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
  - *My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
  - *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*
  - *The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.*
  - *The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification.*
-



**Area 250 Improvement Sales Used**

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



**King County**  
Assessments  
8/13/15

## Improvement Sales for Area 250 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
250	444	685070	0315	138,279	2708076	\$43,000,000	12/30/14	\$310.97	BROADWAY MARKET	NC3-40	2	Y	<b>Neighborhood / Community Center + Apts.:</b> Sale included 108,405/SF mixed-use neighborhood shopping center, in addition to a 30 unit apartment complex. Primary anchor retail tenants include QFC, Golds Gym, Urban Outfitters, plus multiple line retailers. Apartment complex included 4 studio apts., 16 1bd./1ba., and 10 2bd./2ba. Property was 100% leased ATOS with buyer paying all cash.
250	222	355750	0185	9,208	2708393	\$2,037,500	12/29/14	\$221.27	PICKERING PLACE	UC	1	Y	<b>Power Center:</b> Single parcel sale located within a multi-tenant, multi-parcel power center. 100% vacant ATOS
250	412	401930	1655	239,245	2695420	\$37,000,000	10/15/14	\$154.65	LAKE FOREST PARK TOWN CENTER	TC	1	Y	<b>Neighborhood/Community Center:</b> Multi-tenant shopping center anchored by Haggen Foods, Ross, Ace Hardware, Planet Fitness, and 3rd Place Books. Reported vacancy ATOS was 95%.
250	222	355750	0234	6,721	2692295	\$2,100,000	09/22/14	\$312.45	PICKERING PLACE	UC	1	Y	<b>Power Center:</b> Single parcel sale located within a multi-tenant, multi-parcel power center. 100% vacant ATOS
250	145	660047	0010	339,784	2678884	\$271,000,000	07/14/14	\$797.57	PACIFIC PLACE	DOC2-500	1	Y	<b>Downtown Urban Mall:</b> Downtown luxury regional mall. Reported vacancy ATOS was 90% with estimated cap. rate of 4.5% and anchored by Barnes & Noble and AMC Theatres. Its tenants include upscale retailers like Barneys New York, Kate Spade, Tiffany & Co. and Michael Kors.
250	452	282204	9014	126,504	2667931	\$24,900,000	05/15/14	\$196.83	REDONDO SQUARE SHOPPING CENTER	CC	6	Y	<b>Neighborhood/Community Center:</b> Multi-tenant shopping center anchored by Safeway Bartell Drugs, & Ace Hardware. Also included in sale was two banks, two fast food restaurants, line retail, and a gas station., Reported vacancy ATOS was 94%.
250	245	197670	0045	161,798	2651717	\$113,150,000	01/29/14	\$272.53	MERIDIAN CENTER EAST & WEST	DOC2-500	2	Y	<b>Urban Lifestyle Center:</b> Two parce urban lifestyle center, which includes Nike Town, Gameworks, Regal Cinemas, and Tap Sports House as primary tenants. Also included in sale price was 703-stall paid parking garage. Occupancy ATOS was reported at 92%. Sales Price includes parking garage value.

## Improvement Sales for Area 250 with Sales Used

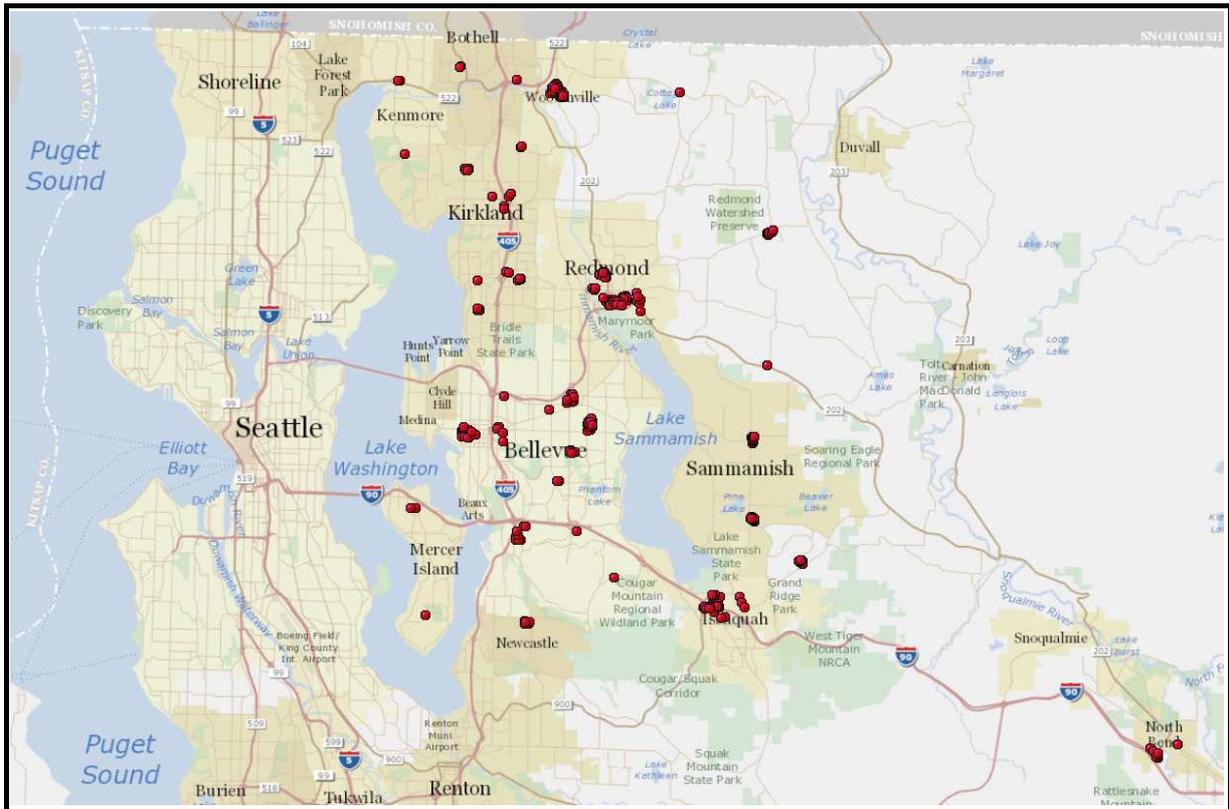
Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
250	661	088660	0040	486,796	2647381	\$165,400,000	12/23/13	\$339.77	THE LANDING	UC-N1	4	Y	<b>Lifestyle Center:</b> Four parcel, 16 building lifestyle center, which includes line retail, restaurants, movie theater, & big box retail. Reported Cap Rate ATOS was 6.10%.
250	353	092104	9302	65,714	2646690	\$6,500,000	12/20/13	\$98.91	TOP FOODS GROCERY	CF	1	Y	<b>Vacant Big Box Retail:</b> Purchase of former Top Foods Supermarket for possible redevelopment.
250	422	102605	9083	119,818	2646114	\$19,600,000	12/18/13	\$163.58	WOODINVILLE TOWNE CENTER - (BLDGS. A,B, & C)	CBD	3	Y	<b>Neighborhood / Community Center:</b> Not Considered for Ratio review. Sale is at Mkt. and considered arm's length but somewhat convoluted with \$/SF being understated due to buyer paying ground lease on parcel it does not own.
250	443	516100	0020	15,034	2646271	\$9,500,000	12/17/13	\$631.90	MARKETPLACE AT QUEEN ANNE CONDOMINIUM	NC3P-40	1	Y	<b>Drug Store (Condo):</b> Urban Core Retail Condo which is part of larger development (Marketplace @ Queen Anne), but own sepparately.
250	623	154410	0256	203,907	2634150	\$87,600,000	10/04/13	\$429.61	BELLEVUE GALLERIA	DNTNO-1	1	Y	<b>Mixed Use Retail/Office Development:</b> Downtown Bellevue retail/office complex. Reported cap rate ATOS 6.92%.
250	443	516100	0010	66,302	2606440	\$31,700,000	05/21/13	\$478.12	MARKETPLACE AT QUEEN ANNE CONDOMINIUM	NC3P-40	5	Y	<b>Neighborhood/Community Center:</b> Anchored tenant (Metropolitan Market); arm's length mkt. transaction.
250	422	206350	0040	112,680	2567171	\$18,200,000	09/27/12	\$161.52	OVERLAKE VILLAGE SHOPPING CENTER	OV2	2	Y	<b>Neighborhood/Community Center:</b> Anchored tenant (Safeway); arm's length mkt. transaction.
250	471	272206	9046	118,374	2543557	\$41,000,000	05/15/12	\$346.36	FOUR CORNERS SHOPPING CENTER	CB	4	Y	<b>Neighborhood / Community Center:</b> Not Considered for Ratio review. Sale is at Mkt. and considered arm's length but somewhat convoluted with \$/SF being understated due to multiple-ground leases included in sale.
250	322	282605	9122	155,000	2538998	\$18,500,000	04/18/12	\$119.35	FRED MEYER - KIRKLAND (ECON. UNIT #9194)	TL 4B	2	Y	<b>Retail Big Box:</b> Purchased by tenant prior to major renovation.
250	000	104360	0050	309,914	2534923	\$79,000,000	03/22/12	\$254.91	BRAVERN, THE	DNTNO-2	1	Y	<b>Lifestyle Center:</b> Luxury downtown Bellevue retail condo with multiple bids. Reported 85% Occupancy ATOS.
250	030	179631	0010	166,220	2526907	\$31,275,000	01/13/12	\$188.15	HOME DEPOT - COVINGTON	MC	7	Y	<b>Neighborhood Center w/ Big Box:</b> Not Considered for Ratio review. Sale is at Mkt. and considered arm's length but somewhat convoluted with \$/SF being understated due to multiple-ground leases included in sale. Home Depot and Red Robin are on ground leases.

## Improvement Sales for Area 250 with Sales not Used

07/14/2015

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
250	030	719893	0020	115,782	2527622	\$50	01/03/12	\$0.00	HOME DEPOT	GDD(2)	1	16	Gov't to gov't
250	030	719893	0020	115,782	2527627	\$50	01/03/12	\$0.00	HOME DEPOT	GDD(2)	1	16	Gov't to gov't
250	030	292104	9096	117,433	2527853	\$5,000,000	01/27/12	\$42.58	building vacant, former Lowes	CE	1	N	
250	030	232104	9031	124,349	2528543	\$2,800,000	01/30/12	\$22.52	former WALMART	C3	1	N	
250	000	230155	0010	76,138	2555501	\$30,710,000	07/24/12	\$403.35	ELEMENT 42	NC2-40	3	64	Sales/leaseback
250	362	292205	9310	67,240	2571130	\$7,613,619	10/24/12	\$113.23	TOP FOODS	CC	1	59	Bulk portfolio sale
250	722	262505	9212	70,575	2571132	\$16,077,311	10/24/12	\$227.80	HAGGENS GROCERY STORE	CB	3	59	Bulk portfolio sale
250	742	072604	9041	56,035	2571129	\$16,532,873	10/24/12	\$295.05	HAGGEN GROCERY (Econ. Unit 031810-0005)	TC-2	4	59	Bulk portfolio sale
250	753	092104	9302	65,714	2571131	\$5,092,447	10/24/12	\$77.49	TOP FOODS GROCERY	CC-F	1	59	Bulk portfolio sale
250	742	243720	0030	31,927	2581412	\$390,000	12/20/12	\$12.22	SAFEWAY (Store#488)	C2-65	1	33	Lease or lease-hold
250	253	219260	0570	149,820	2582528	\$12,500,000	12/28/12	\$83.43	CAMPUS SQUARE SHOPPING CENTER	CE	2	61	Financial institution resale
250	362	783080	0006	166,593	2614591	\$13,380,000	06/12/13	\$80.32	FRED MEYER - KENT	CC	1	44	Tenant
250	422	951760	0010	39,973	2621255	\$1,354,267	06/21/13	\$33.88	WOODINVILLE PLAZA - ALBERTSONS	CBD	1	59	Bulk portfolio sale
250	742	243720	0030	31,927	2621363	\$1,000,000	07/31/13	\$31.32	SAFEWAY (Store#488)	C2-65	2	15	No market exposure
250	622	720241	0161	153,674	2622146	\$22,900,000	08/01/13	\$149.02	REDMOND TOWN CENTER - RED ROBIN	TWNC	6	33	Lease or lease-hold
250	461	149450	0010	93,571	2637379	\$8,950,000	10/17/13	\$95.65	CENTRAL HIGHLANDS PLAZA - RENTON (ACE HARDWARE - BIG LOTS)	CA	4	33	Lease or lease-hold
250	342	145360	1660	118,095	2640335	\$10,687,470	11/05/13	\$90.50	FRED MEYER - LAKE CITY	C1-40	1	59	Bulk portfolio sale
250	353	930100	0010	195,246	2640391	\$16,746,413	11/05/13	\$85.77	FRED MEYER - FEDERAL WAY	BN	1	59	Bulk portfolio sale
250	753	873217	0020	36,744	2651453	\$1,040,000	12/31/13	\$28.30	SAFEWAY - TWIN LAKES	BN	1	11	Corporate affiliates
250	222	262505	9196	307,204	2693875	\$137,500	09/23/14	\$0.45	SEARS- OVERLAKE FASHION PLAZA	OV3	1	18	Quit claim deed
250	353	092104	9017	101,909	2701560	\$8,200,000	11/13/14	\$80.46	TARGET STORE (FORMER / VACANT) - FEDERAL WAY	CC-F	1	68	Non-gov't to gov't

2015 Physical Inspection  
Specialty Area 250



Area	Neighborhood	Major	Minor	PropName	TaxPayerAddress
250	122	262505	9033	CROSSROADS MALL	10500 NE 8TH ST #850
250	122	262505	9087	CROSSROADS MALL	10500 NE 8TH ST #850
250	122	262505	9123	CROSSROADS MALL	10500 NE 8TH ST #850
250	122	262505	9135	CROSSROADS MALL	10500 NE 8TH ST #850
250	122	262505	9137	CROSSROADS MALL	10500 NE 8TH ST #850
250	122	262505	9144	CROSSROADS MALL - CINEMA	10500 NE 8TH ST #850
250	122	262505	9150	CROSSROADS MALL	10500 NE 8TH ST #850
250	122	262505	9159	CROSSROADS MALL	10500 NE 8TH ST #850
250	122	262505	9205	CROSSROADS MALL	10500 NE 8TH ST #850
250	122	262505	9206	CROSSROADS MALL	10500 NE 8TH ST #850
250	122	262505	9214	CROSSROADS MALL	10500 NE 8TH ST #850
250	122	262505	9234	CROSSROADS MALL - U.S. BANK	10500 NE 8TH ST #850
250	122	262505	9236	CROSSROADS MALL	10500 NE 8TH ST #850
250	122	262505	9243	CROSSROADS MALL	10500 NE 8TH ST #850
250	122	692840	0020	TOTEM LAKE SHOPPING CTR-LOWER	1600 E FRANKLIN AVE
250	122	692840	0030	TOTEM LAKE MALL - UPPER	1600 E FRANKLIN AVE
250	123	154410	0011	PARKING- BELLEVUE SQUARE	575 BELLEVUE SQUARE
250	123	154410	0020	NE CORNER OFFICE & RETAIL	575 BELLEVUE SQUARE
250	123	154410	0040	BELLEVUE SQUARE ANCHOR STORES	575 BELLEVUE SQUARE
250	123	154410	0081	PARKING- BELLEVUE SQUARE	575 BELLEVUE SQUARE
250	123	154410	0082	PARKING- BELLEVUE SQUARE	575 BELLEVUE SQUARE
250	123	154410	0090	PARKING- BELLEVUE SQUARE	575 BELLEVUE SQUARE
250	123	154410	0101	PARKING- BELLEVUE SQUARE	575 BELLEVUE SQUARE
250	123	154410	0112	BELLEVUE SQUARE RETAIL STORES	575 BELLEVUE SQUARE
250	123	154410	0120	PARKING- BELLEVUE SQUARE	575 BELLEVUE SQUARE
250	123	154410	0121	PARKING- BELLEVUE SQUARE	575 BELLEVUE SQUARE
250	123	154410	0122	PARKING- BELLEVUE SQUARE	575 BELLEVUE SQUARE
250	123	154410	0123	PARKING- BELLEVUE SQUARE	575 BELLEVUE SQUARE
250	123	154410	0130	PARKING RAMP - BELLEVUE SQUARE	575 BELLEVUE SQUARE
250	123	154410	0131	PARKING- BELLEVUE SQUARE	575 BELLEVUE SQUARE
250	123	154410	0150	PARKING RAMP - BELLEVUE SQUARE	575 BELLEVUE SQUARE
250	123	154410	0190	PARKING- BELLEVUE SQUARE	575 BELLEVUE SQUARE
250	123	154410	0191	SIGN SHOP	575 BELLEVUE SQUARE
250	123	154410	0194	PARKING- BELLEVUE SQUARE	575 BELLEVUE SQUARE
250	123	432343	0010	LINCOLN SQUARE RETAIL	575 BELLEVUE SQUARE
250	123	432343	0020	LINCOLN SQUARE RETAIL	575 BELLEVUE SQUARE
250	124	162405	9002	FACTORIA SQUARE	3333 NEW HYDE PARK RD #100
250	124	162405	9003	TARGET - FACTORIA SQUARE	3333 NEW HYDE PARK RD #100
250	124	162405	9309	FACTORIA SQUARE - RICARDO'S RESTAURANT	3333 NEW HYDE PARK RD #100

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Area	Neighborhood	Major	Minor	PropName	TaxPayerAddress
250	124	162405	9310	WALMART - FACTORIA SQUARE	3333 NEW HYDE PARK RD #100
250	124	244270	0060	FACTORIA SQUARE - MAIN MALL	3333 NEW HYDE PARK RD #100
250	124	244270	0100	Restaurant & Dental Office	3333 NEW HYDE PARK RD #100
250	222	210600	0020	WOODINVILLE - BSP	2608 2ND AVE #100
250	222	210600	0030	WOODINVILLE - BSP	2608 2ND AVE #100
250	222	210600	0040	WOODINVILLE - BSP (Econ. Unit for imps.	2608 2ND AVE #100
250	222	210600	0050	WOODINVILLE - BSP (Econ. unit located in	2608 2ND AVE #100
250	222	210600	0060	WOODINVILLE - BSP - CINEPLEX ODEON	11500 ASH ST
250	222	210600	0070	WOODINVILLE - BSP	2608 2ND AVE #100
250	222	210600	0080	WOODINVILLE - BSP	2608 2ND AVE #100
250	222	210600	0090	WOODINVILLE - BSP	2608 2ND AVE #100
250	222	210600	0100	WOODINVILLE - BSP - HAGGEN'S MARKET FRES	2608 2ND AVE #100
250	222	210600	0110	WOODINVILLE - BSP	2608 2ND AVE #100
250	222	210600	0120	WOODINVILLE - BSP	2608 2ND AVE #100
250	222	210600	0130	WOODINVILLE - BSP	2608 2ND AVE #100
250	222	210600	0140	WOODINVILLE - BSP	2608 2ND AVE #100
250	222	262505	9196	SEARS- OVERLAKE FASHION PLAZA	3333 BEVERLY RD #BC 155 A
250	222	262505	9274	OVERLAKE FASHION PLAZA	PO BOX 790830
250	222	262505	9276	OVERLAKE FASHION PLAZA	PO BOX 790830
250	222	282406	9310	THE COMMONS AT ISSAQUAH - w/SAFEWAY	401 BROADWAY E STE 223
250	222	355750	0180	Issaquah Power Center - Petsmart/Vet. Ho	19601 N 27TH AVE
250	222	355750	0185	Issaquah Power Center - General Retail	2006 NE 33RD PL
250	222	355750	0190	Issaquah Power Center - Harborstone Cred	PO BOX 4207
250	222	355750	0200	Issaquah Power Center - Big Lots	300 PHILLPI RD
250	222	355750	0210	Issaquah Power Center - Pier One Imports	PO BOX 260888
250	222	355750	0220	Issaquah Power Center - Regal Cinemas	7132 REGAL LN
250	222	355750	0230	Issaquah Power Center - Barnes & Noble	PO BOX 1677
250	222	355750	0232	Issaquah Power Center - Leathers Home Fu	10603 NE 193RD
250	222	355750	0234	Issaquah Power Center - Restaurant	1510 11TH AVE NW
250	222	355750	0236	Issaquah Power Center - UW Physicians Bu	76 S WASHINGTON ST
250	321	092605	9139	HOME DEPOT - Bothell	PO BOX 105842
250	322	123850	0035	COSTCO - KIRKLAND (ECON. UNIT #0105 & #0	999 LAKE DR
250	322	123850	0105	COSTCO - KIRKLAND (PKNG. FOR COSTCO ON #	999 LAKE DR
250	322	123850	0110	COSTCO - KIRKLAND (PKNG. FOR COSTCO ON #	PO BOX 2308
250	322	210600	0010	TARGET - DOWNTOWN WOODINVILLE - BSP	PO BOX 9456
250	322	216163	0080	FRED MEYER - ISSAQUAH (IMPS CARRIED AS P	600 108TH AVE NE #530
250	322	216163	0110	HOME DEPOT - ISSAQUAH	600 108TH AVE NE #530
250	322	272505	9201	FRED MEYER - BELLEVUE (ECON. UNIT ON #92	1014 VINE ST #7TH FLOOR
250	322	272505	9214	FRED MEYER - BELLEVUE (ECON. UNIT FOR IM	1014 VINE ST #7TH FLOOR
250	322	282406	9364	TARGET - ISSAQUAH	PO BOX 9456
250	322	282505	9047	LOWE'S - BELLEVUE	1000 LOWES BLVD #NBTA
250	322	282605	9122	FRED MEYER - KIRKLAND (ECON. UNIT #9194)	1014 VINE ST #7TH FLOOR
250	322	282605	9194	FRED MEYER - KIRKLAND (ECON. UNIT FOR IM	1014 VINE ST #7TH FLOOR
250	322	332505	9007	HOME DEPOT - BELLEVUE	PO BOX 105842
250	322	355750	0130	COSTCO - ISSAQUAH	999 LAKE DR
250	322	355750	0170	LOWE'S - ISSAQUAH	1000 LOWES BLVD #NBTA
250	322	719893	0010	FRED MEYER - REDMOND	1014 VINE ST #7TH FLOOR
250	322	719893	0020	HOME DEPOT - REDMOND	PO BOX 105842
250	322	719893	0030	FRED MEYER - VACANT LOT (No Econ. unit	3800 SE 22ND AVE
250	322	720240	0030	KOHL'S - REDMOND	PO BOX 2148
250	322	720240	0060	TARGET - REDMOND	PO BOX 9456
250	421	062605	9043	BOTHELL SHOPPING CENTER	18827 BOTHELL WAY NE #110
250	421	062605	9123	BOTHELL SHOPPING CENTER (ECON. UNIT FOR	18827 BOTHELL WAY NE #110
250	422	022505	9245	BELLA BOTTEGA - QFC AND LINE RETAIL	%9125 10TH AVE S
250	422	032405	9064	BEL-EAST SHOPPING CTR - QFC	8620 ROOSEVELT WAY NE STE A
250	422	032405	9162	BEL-EAST SHOPPING CTR - LINE RETAIL	8620 ROOSEVELT WAY NE #A
250	422	066100	0010	BELLA BOTTEGA - JACK-IN-THE-BOX	9125 10TH AVE S
250	422	066100	0020	BELLA BOTTEGA - CINEMA	9125 10TH AVE S
250	422	066100	0030	BELLA BOTTEGA - LINE RETAIL	9125 10TH AVE S
250	422	066100	0040	BELLA BOTTEGA - EVERGREEN MEDICAL CENTER	9125 10TH AVE S
250	422	066100	0050	BELLA BOTTEGA - ASSOCIATED PARKING	9125 10TH AVE S
250	422	066100	0060	BELLA BOTTEGA - COHO RESTAURANT	9125 10TH AVE S
250	422	066100	0070	BELLA BOTTEGA - BARTELL DRUGS/LINE RETAI	9125 10TH AVE S
250	422	066100	0080	BELLA BOTTEGA - LAND	9125 10TH AVE S
250	422	066100	0090	BELLA BOTTEGA - Parking Lot	9125 10TH AVE S
250	422	067000	0010	KELSEY CREEK - PARKING LOT (ECON. UNIT/A	15015 MAIN ST #203
250	422	067000	0020	KELSEY CREEK - LINE RETAIL	15015 MAIN ST #203
250	422	067000	0030	KELSEY CREEK - STARBUCKS	PO BOX 34067 MS RE3
250	422	067000	0040	KELSEY CREEK - WALMART / LA FITNESS	15015 MAIN ST #203
250	422	067000	0050	KESLEY CREEK - LINE RETAIL & OFFICE	15015 MAIN ST #203
250	422	072606	9051	CASETTA LAGO CENTER - Safeway/Line Retai	9125 10TH AVE S
250	422	082505	9021	HOUGHTON SHOPPING CENTER (ASSOC. LOT W/	12220 113TH AVE NE STE 200
250	422	082505	9054	HOUGHTON SHOPPING CENTER (ASSOC. LOT W/	12220 113TH AVE NE STE 200

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Area	Neighborhood	Major	Minor	PropName	TaxPayerAddress
250	422	102605	9083	WOODINVILLE TOWNE CENTER - (BLDGS. A,B,	2445 5TH AVE #210
250	422	102605	9102	WOODINVILLE TOWNE CENTER - (BLDG. P1)	1002 15TH ST SW #205
250	422	102605	9121	WOODINVILLE TOWNE CENTER - (BLDGS. E,F,G	1002 15TH ST SW #205
250	422	122505	9017	BEAR CREEK VILLAGE - LINE RETAIL	6625 S 190TH ST #B-105
250	422	122505	9041	WHOLE FOODS + RETAIL STORES	2608 2ND AVE #100
250	422	122505	9063	BEAR CREEK VILLAGE - LINE RETAIL	6625 S 190TH ST #B-105
250	422	122505	9147	BEAR CREEK VILLAGE - JIFFY LUBE	6625 S 190TH ST #B-105
250	422	122505	9153	BEAR CREEK VILLAGE - O'REILLY AUTO PARTS	6625 S 190TH ST #B-105
250	422	122505	9204	BEAR CREEK VILLAGE - RETAIL (ROSS)	6625 S 190TH ST #B-105
250	422	122505	9211	BEAR CREEK VILLAGE - SAFEWAY	6625 S 190TH ST #B-105
250	422	122505	9215	BEAR CREEK VILLAGE - RETAIL (DSW)	6625 S 190TH ST #B-105
250	422	122505	9217	BEAR CREEK VILLAGE - RESTURANT/ RETAIL	6625 S 190TH ST#B-105
250	422	124230	0005	JUANITA FIRS CTR (Assoc. Pkng. for Safew	1924 1ST AVE STE 300
250	422	124230	0011	JUANITA FIRS CTR (Assoc. Pkng. for Safew	1924 1ST AVE STE 300
250	422	124870	0051	PARK PLACE CENTER	2025 1ST AVE #1212
250	422	202605	9038	JUANITA FIRS CTR - SAFEWAY/RETAIL/REST.	1924 1ST AVE #300
250	422	202605	9138	JUANITA FIRS CTR - LINE RETAIL	1924 1ST AVE STE 300
250	422	202605	9146	JUANITA FIRS CTR (Assoc. Pkng. for Safew	1924 1ST AVE STE 300
250	422	202605	9183	JUANITA FIRS CTR - (PARTIES FOR LESS + S	1924 1ST AVE STE 300
250	422	206350	0015	OVERLAKE VILLAGE SHOPPING CENTER	6850 E GREEN LAKE WAY N #201
250	422	206350	0040	OVERLAKE VILLAGE SHOPPING CENTER	6850 E GREEN LAKE WAY N #201
250	422	212406	9090	Overlake Center (Retail buildings A to G	PO BOX 726
250	422	262505	9212	DISCOUNT STORE - FORMER HAGGENS	425 CALIFORNIA ST #11 FLR
250	422	272505	9010	EVERGREEN VILLAGE (+Gas)	PO BOX 4900
250	422	282406	9311	Town & Country Square	11225 SE 6TH ST #220
250	422	332505	9120	UWAJIMAYA MARKET & TOTAL WINE	2620 2ND AVE
250	422	342506	9085	Sammamish Highlands Safeway (Safeway)	1371 OAKLAND BLVD STE 200
250	422	355750	0140	Pickering Square Bldg #1	9725 SE 36TH ST STE 115
250	422	355750	0150	Pickering Square - Bldg #2	9725 SE 36TH ST STE 115
250	422	355750	0310	Pickering Square	9725 SE 36TH ST STE 115
250	422	357980	0553	INGLEWOOD VILLAGE SHOPPING CENTER	PO BOX 997
250	422	390530	0010	Klahanie Community Center, QFC	1014 VINE ST #7TH FLOOR
250	422	390530	0020	Klahanie Community Center	977 LOMAS SANTA FE DR
250	422	390530	0040	Klahanie Community Center	977 LOMAS SANTA FE DR
250	422	390530	0050	Klahanie Community Center	977 LOMAS SANTA FE DR
250	422	390530	0060	Klahanie Community Center	977 LOMAS SANTA FE DR
250	422	390530	0070	Klahanie Community Center	977 LOMAS SANTA FE DR
250	422	542320	0010	Meadows Shopping Center - Bldgs A - B -	10655 NE 4TH ST #901
250	422	542320	0020	Meadows Shopping Center - Bldg E	10655 NE 4TH ST #901
250	422	542320	0030	Meadows Shopping Center - (QFC) Bldg G	10655 NE 4TH ST #901
250	422	542320	0040	Meadows Shopping Center - Bldg "J"	10655 NE 4TH ST #901
250	422	542320	0050	Meadows Shopping Center - Bldg K	10655 NE 4TH ST #901
250	422	542320	0060	Meadows Shopping Center - Bldg M	10655 NE 4TH ST #901
250	422	542320	0070	Meadows Shopping Center - Bldg L	10655 NE 4TH ST #901
250	422	542320	0080	Meadows Shopping Center - Bldg N	10655 NE 4TH ST #901
250	422	542320	0100	Meadows Shopping Center - Bldg O	2623 NE UNIV VILLAGE ST #7
250	422	542320	0130	Meadows Shopping Center - Econ. Unit to	10655 NE 4TH ST #901
250	422	542320	0140	Meadows Shopping Center - Parking	10655 NE 4TH ST #901
250	422	542320	0150	Meadows Shopping Center - Parking	10655 NE 4TH ST #901
250	422	679160	0010	Pine Lake Village (Bank of America)	101 N TRYON ST #NC1-001-03-81
250	422	679160	0020	Pine Lake Village	PO BOX 790830
250	422	679160	0030	Pine Lake Village	PO BOX 790830
250	422	679160	0040	Pine Lake Village (Chase Bank)	PO BOX 790830
250	422	679160	0050	Pine Lake Village (Wells Fargo Bank)	PO BOX 2609
250	422	679160	0060	Pine Lake Village	PO BOX 790830
250	422	679160	0140	Pine Lake Village (QFC)	PO BOX 790830
250	422	679160	0150	Pine Lake Village	PO BOX 790830
250	422	679160	0160	Pine Lake Village	PO BOX 790830
250	422	719890	0063	REDMOND CENTER - BEN FRANKLIN ETC	12220 113TH AVE NE #200
250	422	719890	0070	REDMOND CENTER - CANYONS	12220 113TH AVE NE STE 200
250	422	719890	0080	REDMOND CENTER QFC	12220 113TH AVE NE STE 200
250	422	720223	0010	Village at Redmond Ridge	614 1ST AVE STE 200
250	422	720223	0020	Village at Redmond Ridge	614 1ST AVE STE 200
250	422	752546	0010	Sammamish Highlands Center	PO BOX 790830
250	422	752546	0030	Sammamish Highlands Center	PO BOX 790830
250	422	752546	0040	Sammamish Highlands Center	PO BOX 790830
250	422	752546	0050	Sammamish Highlands Center	PO BOX 790830
250	422	752546	0060	Sammamish Highlands Center	PO BOX 790830
250	422	752546	0090	Sammamish Highlands Center	PO BOX 790830
250	422	752546	0110	Sammamish Highlands Center (Chase Bank)	PO BOX 790830
250	422	752546	0120	Sammamish Highlands Center	PO BOX 790830
250	422	752546	0130	Sammamish Highlands Center	PO BOX 790830
250	422	788260	0270	HOUGHTON SHOPPING CENTER- (Met. Mkt., Bar	12220 113TH AVE NE STE 200

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Area	Neighborhood	Major	Minor	PropName	TaxPayerAddress
250	422	788260	0272	HOUGHTON SHOPPING CENTER (ASSOC. LOT W/	12220 113TH AVE NE STE 200
250	422	788260	0273	HOUGHTON SHOPPING CENTER (ASSOC. LOT W/	12220 113TH AVE NE STE 200
250	422	788260	0274	HOUGHTON SHOPPING CENTER - BANK OF AMERI	12220 113TH AVE NE STE 200
250	422	868224	0020	Village at Redmond Ridge - Bank	2733 E PARLEYS WAY STE 300
250	422	868224	0030	Village at Redmond Ridge - QFC	1014 VINE ST #7TH FLOOR
250	422	868224	0040	Village at Redmond Ridge	1014 VINE ST #7TH FLOOR
250	422	868224	0060	Village at Redmond Ridge	2733 E PARLEYS WAY STE 300
250	422	868224	0070	Village at Redmond Ridge	2733 E PARLEYS WAY STE 300
250	422	868224	0130	Village at Redmond Ridge	2733 E PARLEYS WAY STE 300
250	422	951760	0010	WOODINVILLE PLAZA - ALBERTSONS	PO BOX 990
250	422	951760	0020	WOODINVILLE PLAZA - RITE AID	PO BOX 3165
250	422	951760	0030	WOODINVILLE PLAZA - TJ MAX/ OFFICE MAX	1 E PRATT ST #5TH FLR E C3-C411-05C
250	422	951760	0040	WOODINVILLE PLAZA - BALANCE YOGA STUDIO	1 E PRATT ST #5TH FLR E C3-C411-05C
250	422	951760	0050	WOODINVILLE PLAZA - RETAIL	1 E PRATT ST #5TH FLR E C3-C411-05C
250	422	951760	0060	WOODINVILLE PLAZA - LINE RETAIL	1 E PRATT ST #5TH FLR E C3-C411-05C
250	423	570900	0240	VILLAGE SHOPPING CENTER	PO BOX 1863
250	424	092405	9015	FACTORIA VILLAGE SHOPPING CENTER - VACAN	6850 GREEN LAKE WAY N STE 201
250	424	092405	9100	FACTORIA VILLAGE SHOPPING CENTER	6850 GREEN LAKE WAY N STE 201
250	424	220150	1405	EASTGATE PLAZA (+ Gas)	PO BOX 790830
250	424	282405	9038	COAL CREEK VILLAGE SHOP CNTR	1371 OAKLAND BLVD STE 200
250	424	282405	9078	COAL CREEK VILLAGE - RETAIL/LINE RETAIL	10655 NE 4TH ST #901
250	424	282405	9125	COAL CREEK MARKETPLACE - BANK OF AMERICA	1425 4TH AVE #500
250	424	282405	9139	VAC LAND	1425 4TH AVE #500
250	424	282405	9140	COAL CREEK MARKETPLACE	1425 4TH AVE #500
250	424	282405	9145	COAL CREEK VILLAGE - KEY BANK	10655 NE 4TH ST #901
250	424	413942	0760	LAKEMONT VILLAGE	950 N 72ND SUITE 100
250	425	092308	9083	Mt Valley Center - Bldgs B & C	14012 13TH AVE SW
250	425	092308	9084	Mt Valley Center - Bldg A (Safeway)	1371 OAKLAND BLVD STE 200
250	425	092308	9085	CHASE BANK	14012 13TH AVE SW
250	425	092308	9090	Mt Valley Center - Bldg D	14012 13TH AVE SW
250	425	092308	9092	Mt Valley Center - Line Retail	600 UNIVERSITY ST #1850
250	525	092308	9005	FACTORY STORES @ NORTH BEND	PO BOX 6120
250	525	092308	9010	FACTORY STORES @ NORTH BEND	PO BOX 6120
250	622	720241	0010	REDMOND TOWN CENTER	7525 166TH AVE NE STE D210
250	622	720241	0020	REDMOND TOWN CENTER	7525 166TH AVE NE STE D210
250	622	720241	0030	REDMOND TOWN CENTER	7525 166TH AVE NE STE D210
250	622	720241	0040	REDMOND TOWN CENTER - CLAIM JUMPER RESTA	7525 166TH AVE NE STE D210
250	622	720241	0050	REDMOND TOWN CENTER - BJ'S RESTAURANT &	7525 166TH AVE NE STE D210
250	622	720241	0110	REDMOND TOWN CENTER - REI	PO BOX 1938
250	622	720241	0130	REDMOND TOWN CENTER	7525 166TH AVE NE STE D210
250	622	720241	0132	REDMOND TOWN CENTER - VACANT	7525 166TH AVE NE #D220
250	622	720241	0160	REDMOND TOWN CENTER - PARKING	7525 166TH AVE NE #D210
250	622	720241	0161	REDMOND TOWN CENTER - RED ROBIN	7525 166TH AVE NE #D210
250	622	720241	0163	REDMOND TOWN CENTER	7525 166TH AVE NE #D210
250	622	720241	0165	REDMOND TOWN CENTER	7525 166TH AVE NE #D210
250	622	720241	0170	REDMOND TOWN CENTER - 24HR FITNESS / WOR	7525 166TH AVE NE #D210
250	622	720241	0200	SATURDAY MARKET @ REDMOND TOWN CENTER	7525 166TH AVE NE #D220
250	623	154410	0256	BELLEVUE GALLERIA	2001 PENNSYLVANIA AVE NW #10TH FLR
250	721	011410	0620	SAFEWAY - KENMORE (Minus Econ Unit #0685	1371 OAKLAND BLVD STE 200
250	721	011410	0685	SAFEWAY - KENMORE (ECON. UNIT TO #0620)	1371 OAKLAND BLVD STE 200
250	722	123310	0405	KIRKLAND SAFEWAY (ECON. UNIT PARKING - 0	1371 OAKLAND BLVD STE 200
250	722	123310	0530	KIRKLAND SAFEWAY (ECON. UNIT PARKING - 0	1371 OAKLAND BLVD STE 200
250	722	123310	0535	KIRKLAND SAFEWAY (ECON. UNIT PARKING - 0	1371 OAKLAND BLVD STE 200
250	722	123310	0540	KIRKLAND SAFEWAY (STORE 1142) - (MINUS E	1371 OAKLAND BLVD STE 200
250	722	123310	0545	KIRKLAND SAFEWAY (ECON. UNIT PARKING - 0	1371 OAKLAND BLVD STE 200
250	722	212605	9198	KINGSGATE SAFEWAY (ECON. UNIT #9249)	1371 OAKLAND BLVD STE 200
250	722	212605	9249	KINGSGATE SAFEWAY - (ECON. UNIT FOR IMPS	1371 OAKLAND BLVD STE 200
250	722	222506	9026	HAGGENS NW FRESH	1290 AVE OF THE AMERICAS
250	722	282505	9022	WHOLE FOODS (INCLUDES MINOR #9080, #9083	15 LAKE BELLEVUE DR #100
250	722	282505	9080	WHOLE FOODS (INCLUDES MINOR #9080, #9083	15 LAKE BELLEVUE DR #100
250	722	282505	9083	WHOLE FOODS (INCLUDES MINOR #9080, #9083	600 108TH AVE NE #530
250	722	282505	9162	WHOLE FOODS (INCLUDES MINOR #9080, #9083	15 LAKE BELLEVUE DR #100
250	722	292605	9054	WEST TOTEM LAKE QFC	1014 VINE ST #7TH FLOOR
250	724	302405	9117	GREENWOOD VILLAGE QFC STORE	1014 VINE ST #7TH FLOOR
250	724	531510	1185	QFC - MERCER ISLAND	1014 VINE ST #7TH FLOOR
250	724	531510	1395	ALBERTSONS - MERCER ISLAND	PO BOX 990
250	725	857090	0255	North Bend QFC	1014 VINE ST #7TH FLOOR