

Commercial Revalue
2015 Assessment roll

AREA 90

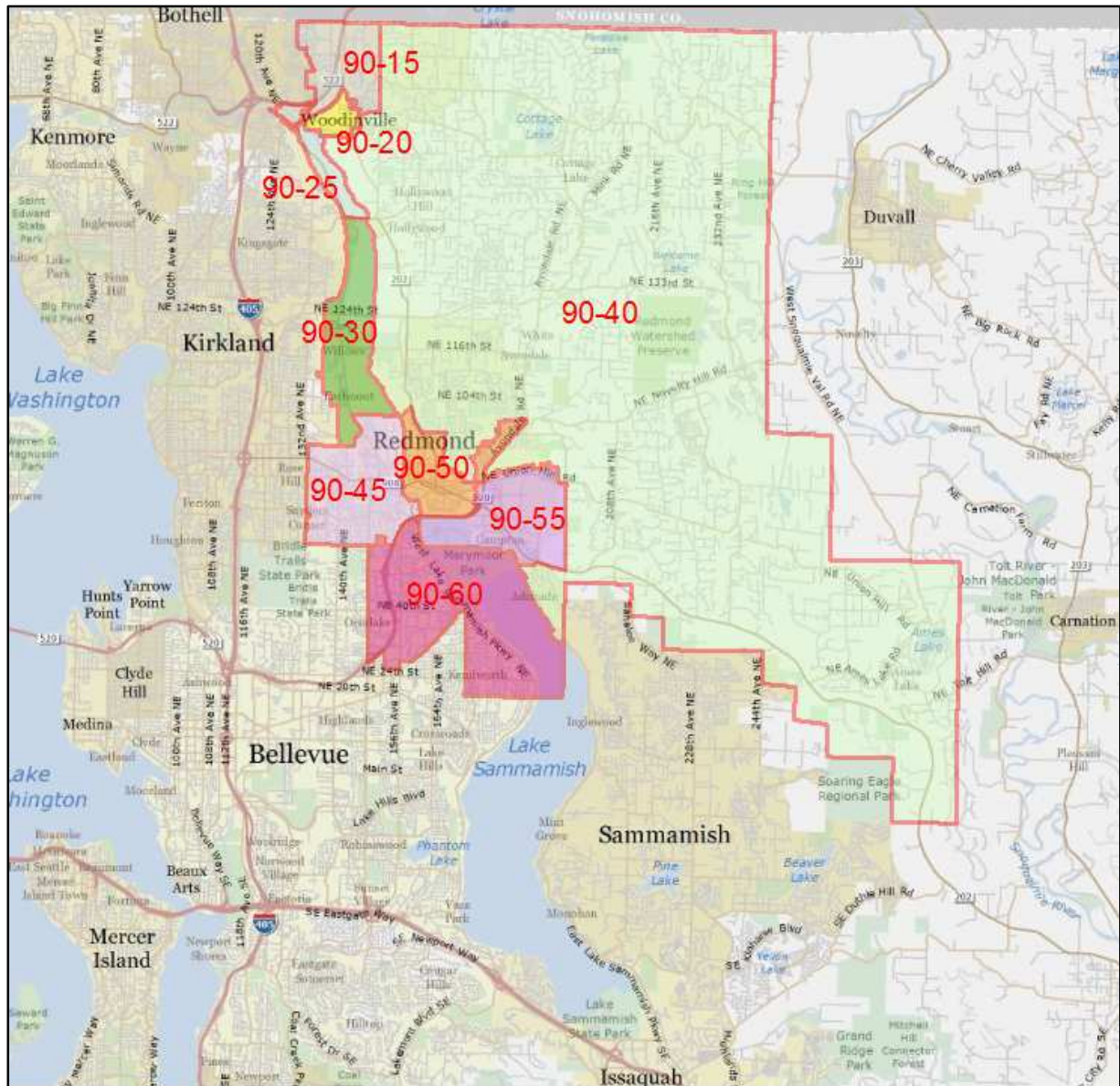
Redmond – Woodinville –
portions of East King County



Commercial Area 90

Redmond, Woodinville, & portions of NorthEast King County

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





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
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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



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Department of Assessments

Accounting Division

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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 1/1/2015

Geographic Appraisal Area:

- **Area 90:** Woodinville, Redmond, Unincorporated King County

Sales – Improved Summary:

- Number of Sales: 51
- Range of Sales Dates: 4/6/2012 – 12/31/2014

Sales – Ratio Study Summary:

Sales – Improved Valuation Change Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2014 Value	\$2,015,300	\$2,568,400	78.5%	14.81%
2015 Value	\$2,422,400	\$2,568,400	94.3%	6.37%
Abs. Change	+ \$407,100		+15.80%	-8.44%
% Change	+20.20%**		+20.13%	-56.99%

*COD is a measure of uniformity, the lower the number the better the uniformity. The negative figure of -56.98% represents an improvement.

** The 20.2% change in the Mean Assessed Value was significantly influenced by two sales much higher than typical sales in Area 90. Excluding these two sales would significantly decrease the % Change.

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

Total Population – Parcel Summary Data			
	Land	Imps	Total
2014 Value	\$1,032,623,508	\$708,276,800	\$1,740,900,308
2015 Value	\$1,091,759,700	\$734,370,900	\$1,826,130,600
% Change	+5.73%	+3.68%	+4.90%

Number of Parcels in the Ratio Study Population: **820**, excluding specialties and government-owned properties.

Conclusion and Recommendation:

Total assessed values for the 2015 revalue have increased 4.89%.

The values recommended in this report improve uniformity and equity; therefore it is recommended they should be posted for the 2015 Assessment Year.

Analysis Process

Effective Date of Appraisal: January 1, 2015

Date of Appraisal Report: April 14, 2015

Highest and Best Use Analysis

As if vacant: Market analysis of this area, together with current zoning and current anticipated use patterns, indicate the highest and best use of the majority of the appraised parcels as commercial use. Any opinion not consistent with this is specifically noted in our records and considered in the valuation of the specific parcel.

As if improved: Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and are therefore the highest and best use of the property as improved. In those properties where the property is not at its highest and best use, a nominal value of \$1,000 is assigned to the improvements.

Interim Use: In many instances a property's highest and best use may change in the foreseeable future. A tract of land at the edge of a city might not be ready for immediate development, but current growth trends may suggest that the land should be developed in a few years. Similarly, there may not be enough demand for office space to justify the construction of a multistory office building at the present time, but increased demand may be expected within five years. In such situations, the immediate development of the site or conversion of the improved property to its future highest and best use is usually not financially feasible.

The use to which the site is put until it is ready for its future highest and best use is called an interim use. Thus, interim uses are current highest and best uses that are likely to change in a relatively short time.

Standards and Measurement of Data Accuracy:

Each sale was verified with the buyer, seller, real estate agent or tenant when possible. Current data was verified and corrected when necessary via field inspection.

Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal.

- Sales from 01/01/2012 to 12/31/2014 (at minimum) were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Identification of the Area

Name or Designation:

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

Boundaries:

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

Maps:

A general map of the area is included at the beginning of this report, in addition to a smaller version is included with this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

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

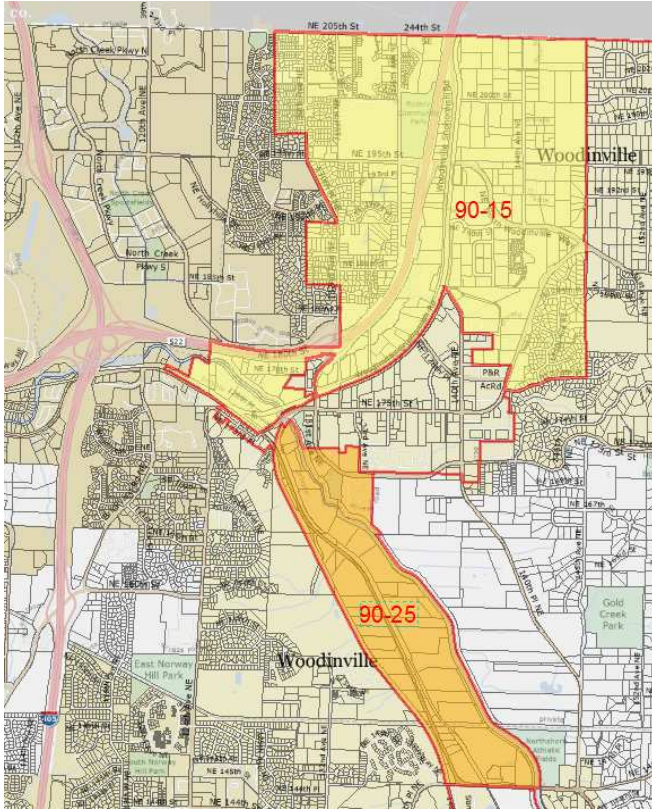


The City of Redmond is the largest city in Area 90 and the seventh most populous city in King County. Redmond is known as a center of technology and is the location for several nationally known high-tech companies including Microsoft, Nintendo of America, AT&T Mobility, Physio-Control, and Honeywell. Additional major employers are Terex, and Volt Technical Resources. The Redmond Town Center offers a regional shopping center adjacent to the older historic town area. In 2014, the downtown area of Redmond continued with its growth of new construction spurred by the demand for apartments. The City has placed an emphasis on creating an urban town mixture of retail and residential multi-family developments.



The City of Woodinville is a semi-rural community with tourism being a major draw. Molbaks nursery is known regionally for its garden center and the over 80 wineries and wine-tasting rooms have made Woodinville a major wine destination. Several of the larger winemakers are Chateau Ste. Michelle, Columbia Winery, Novelty Hill-Januik, and Silver Lake Winery, which have given the area national status. This region is considered unique in commercial wine operations as the grapes are imported generally from eastern Washington and brought here for processing and sales. Redhook Ale Brewery along with several microbreweries are also located here. In 2014, the sizable new Woodin Creek Village development was started after several slow economic years for the City.

Neighborhoods 90-15 & 90-25: Woodinville Industrial



Neighborhood 90-15 is located within the city of Woodinville north of the downtown Woodinville business district and up to the King County line. Zoning is primarily I (Industrial) and GB (General Business).

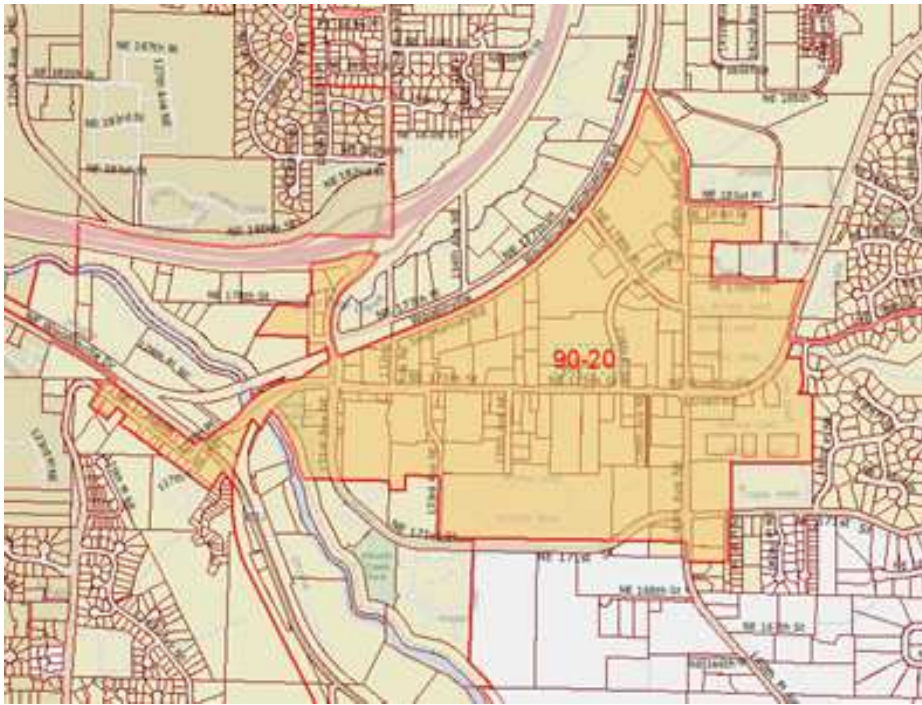
Neighborhood 90-25 is located south of the downtown Woodinville business district, adjacent to Woodinville-Redmond Rd NE, and south to NE 145th St. Zoning is primarily I (Industrial) along with the Tourist District Overlay.

Neighborhoods 90-15 and 90-25 are considered the light industrial/general use commercial districts of Woodinville. The buildings are generally larger warehouses, manufacturing, or general use properties constructed between 1970 and 2005. The (I) Industrial zone is intended to provide for the location of industrial activities involving manufacturing, fabrication, research facilities, warehousing and heavy trucking. The (GB) General Business zone located adjacent to the downtown area is intended to provide for more intensive auto-oriented retail and services outside the downtown Central Business District.

Neighborhood 90-25 falls within the (I) Industrial zoning and also includes portions of the Tourist District Overlay. The intent of this Overlay is to provide for additional tourist-oriented retail and commercial uses to the underlying zoning. These uses include wineries, breweries and distilleries, along with tourist related retail and lodging facilities. This area has become a major part of the regions winery district and includes the Ste. Michelle Winery, Columbia Crest, Silver Lake, and Novelty Hill-Januik wineries, along with Redhook Brewery. The notable Willows Lodge and Barking Frog restaurant are also located here.

Activity in 2014 continues to be very limited and includes the 90,000sf warehouse/office proposed by Asko at 15801 Woodinville-Redmond Rd.

Neighborhood 90-20: Woodinville Business District



Boundaries:

Neighborhood 90-20 is located within the city of Woodinville and is the downtown business district. Properties are generally adjacent to NE 175th St and NE Woodinville Dr. Zoning is primarily CBD (Central Business District)

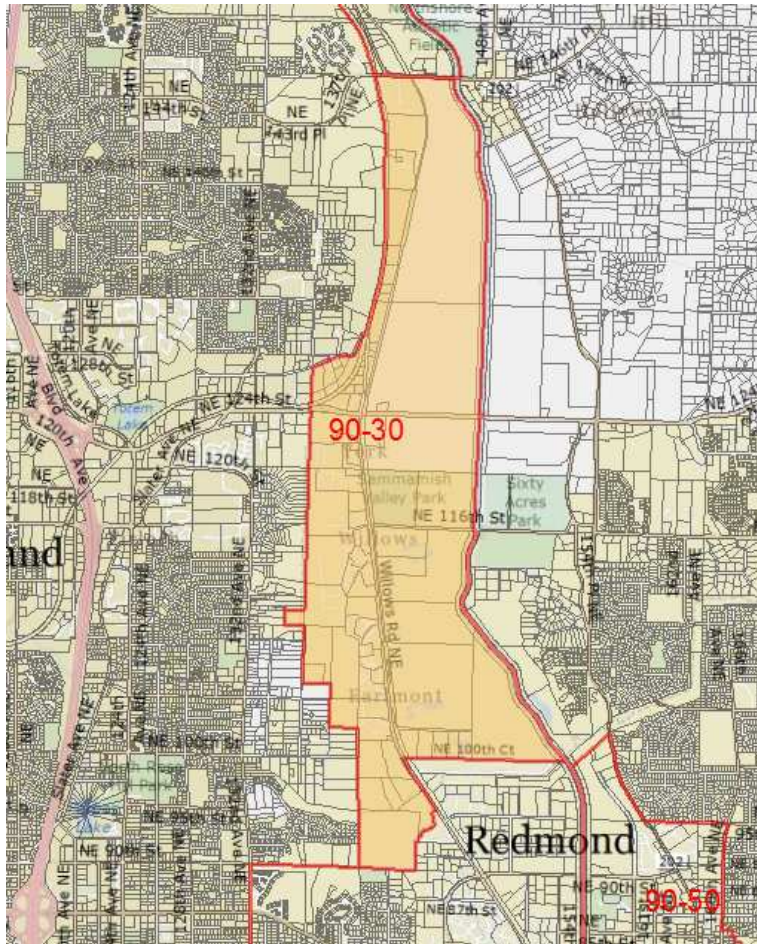
Description:

Neighborhood 90-20 is the main business district of Woodinville with NE 175th being the primary corridor. The properties consist typically of a mixture of retail, office, and multi-family buildings constructed between 1965 and 2000 with most in the mid 1980's. The CBD (Central Business District) zoning is intended to provide for a mix of retail, higher density residential, service and recreational/cultural uses with compatible storage and fabrication uses. Major businesses include Molbak's, the Woodinville Town Center shopping center, and the City of Woodinville government buildings.

In 2014, construction of the Woodin Creek Village project was started. Located in downtown Woodinville, it is a 20-acre mixed-use development with 800-1000 apartments, 50,000sf of retail and 10,000sf of office space split among 5 phases. The location is at the former Canterbury Square Condominium. Phase 1 includes 237 multi-family units in 3 buildings and associated parking structures.



Neighborhood 90-30: Willows Rd



Boundaries:

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

Zoning is primarily BP (Business Park)

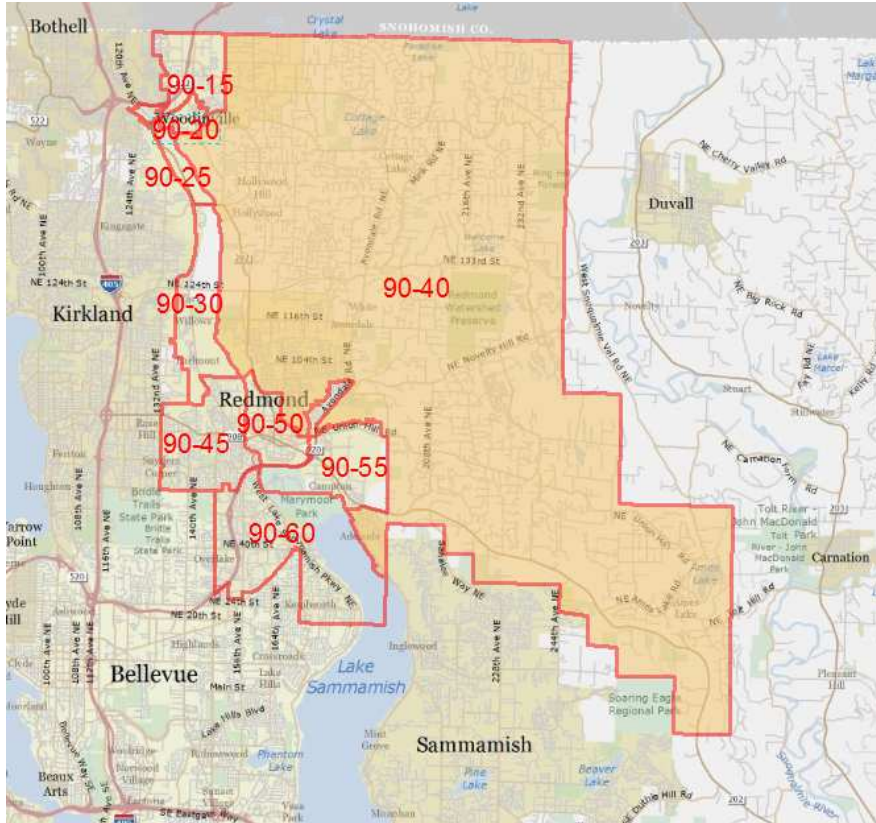
Description:

Neighborhood 90-30 is considered to be part of the “High-Tech/Flex” corridor of northeast King County with buildings typically consisting of a mixture of larger office and warehouse space. The BP (Business Park) zoning is intended to provide areas for software development, advanced technology and biotechnology businesses, manufacturing and wholesale distribution, as well as limited retail and service uses which have non-retail components. These areas complement commercial activities typically found in the city center that support the above land uses. This mix of business activities is intended to internalize vehicle trips and provide needed support services within close proximity to other business park uses. Service businesses that primarily serve the general public are prohibited. Limited residential uses may be allowed in upper stories of buildings.

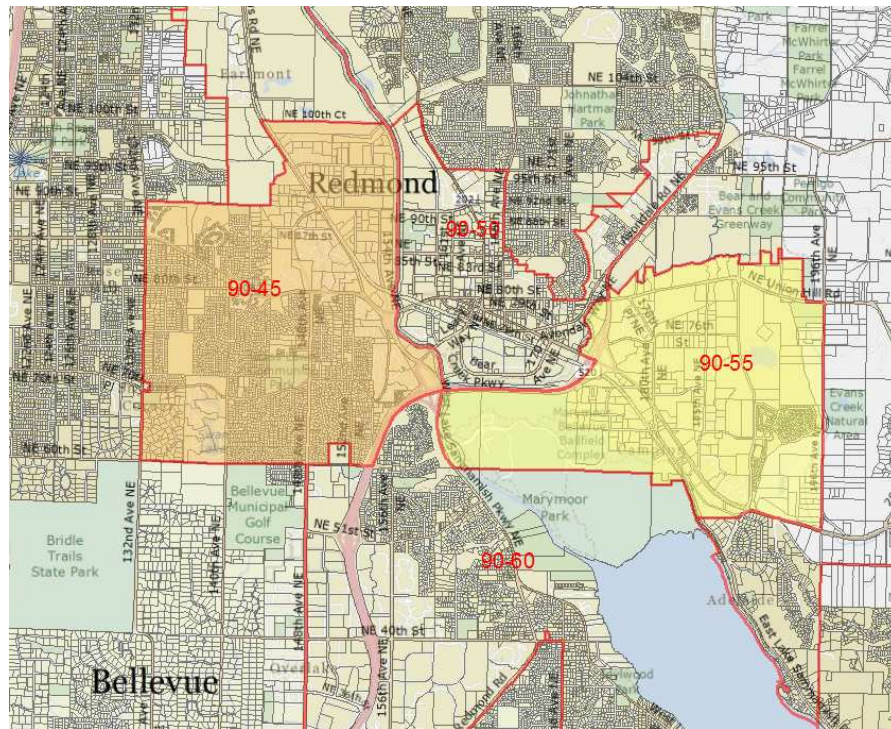
Major businesses located here include the Quadrant Willows Corporate Center, Willows Creek Corporate Center, Physio Control, numerous tech/flex tenants, and the Willows Run golf course.

There was limited new construction activity for this area in 2014.

Neighborhood 90-40: Rural Woodinville/Redmond



Neighborhoods 90-45 and 90-55: Redmond Industrial



Boundaries:

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

Zoning includes BP (Business Park), MP (Manufacturing Park), GC (General Commercial), I (Industrial), GDD (Gateway Design District), and multi-family

Description:

Neighborhoods 90-45 & 90-55 are a mix of light industrial/business park and regional retail/wholesale user areas of Redmond. Properties generally consist of a mixture of warehouses, business parks and retail buildings constructed between 1975 and 1995.

The range of zonings include BP (Business Park) emphasizing software development, advanced technology and biotechnology businesses, manufacturing and wholesale distribution business; MP (Manufacturing Park) emphasizing manufacturing, and related research and development, wholesale, assembly and distribution uses; GC (General Commercial) which provide areas for general retail and service uses including a variety of commercial and retail uses and limited residential uses; I (Industrial) allowing manufacturing, research and development, industrial uses, mineral and resource extraction and processing, wholesale trade and distribution, and associated warehouse and storage activities; and GDD (Gateway Design District) emphasizing High-tech research, warehouse, Big box retail, hotel/motels.

There was limited new construction activity for area 90-45 in 2014.

New construction activity for area 90-55 included the renovation of a warehouse located on NE 67th Ct for Microsoft use. The proposed Redmond Hotel is located at 17770 NE 178th PL and would include a 3 story 130 room hotel. The following were recent new construction projects for neighborhood 90-55:

Brookfield Veterinary Hospital



6535 E Lake Sammamish Parkway NE
Parcel # 113790-0020
Completed 2013
5,787 sqft veterinary hospital

Discount Tire



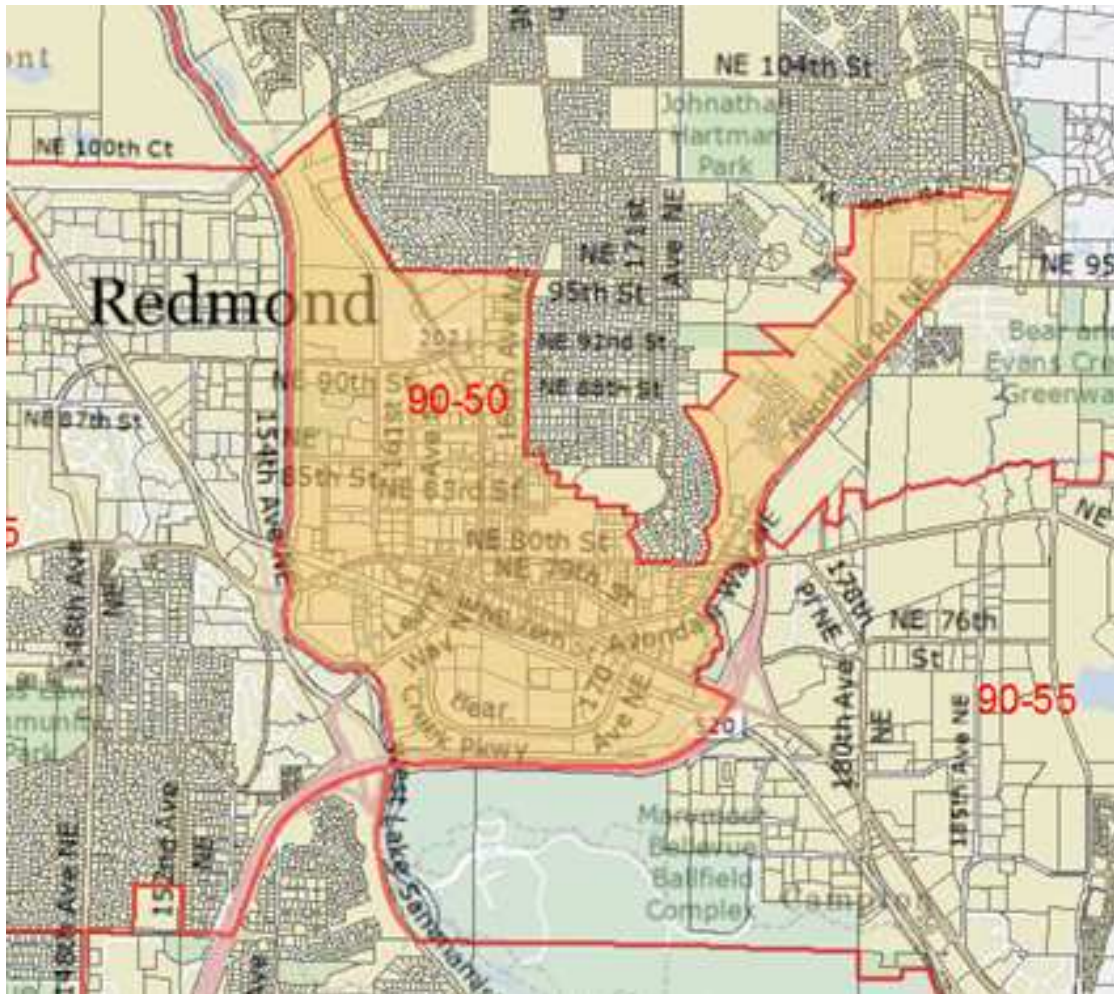
17977 NE 76th St
Parcel # 719893-0040
Completed 2013
9,169 sqft masonry retail tire store

Fed Ex Distribution Warehouse



18795 NE 73rd St
Parcel # 072506-9129
Completed 2013
210,761sqft warehouse

Neighborhood 90-50: Redmond Business District



Boundaries:

Neighborhood 90-50 is located within the city center district of Redmond and adjacent multi-family properties. The location is generally north of SR520, east of the Sammamish River, west of Avondale Rd, and south of NE 100th Ct.

Description:

Neighborhood 90-50 includes the downtown district of Redmond consisting of a mixture of office, retail, multi-family, and residential uses. The City of Redmond government buildings are located here. In recent years, this neighborhood has undergone a transformation into a relatively dense commercial and residential district. New construction continues to be active in 2014 with most of the privately funded construction being multi-family apartments. The City has encouraged the inner-city development and has assisted with several government sponsored projects to revitalize the area. Both the older original business district and the Redmond Town Center regional shopping center are located within this neighborhood.

The downtown portion of the City Of Redmond continues to experience the greatest amount of development within Area 90. The 2 acre Redmond Downtown Park located between Redmond Way and Cleveland Street is intended to be the City's signature place for public gathering and a catalyst for economic growth. Several street improvements are underway to improve the traffic flow and upgrade portions of Cleveland Street to a "main street" character. The continued transformation of the former railroad right-of-way property through the city center called The Redmond Central Connector plans to redefine Downtown Redmond and connect the City's historic downtown with its Town Center area. The private sector development continues very strong, notably with apartment construction. A list of new and proposed developments includes:

Redmond Developments:

Seluca Professional Center



8630 164th Ave ne
Parcel #012505-9011
Completed 2013
2-story Medical Office Building
13,033 sqft
Rents: \$29NNN

Penny Lane Townhomes



7952 170th Ave NE
Parcel #779290-0142
Completed 2013
4 attached townhomes
Sales 1,500-1,640sf units \$500,000 - \$550,000

Redmond Square Apartments



7977 170th Ave NE
Parcel #779290-0200
Completed 2013
156 apartment units with a 5-story building, over the buildings parking garage.
161,717 sqft
Rents: 1B)\$1425-\$1725, 2B)\$1620-\$2100, 3B)\$1698-\$2150
4B)\$2600

Vision 5 Apartments



8525 163rd Ct NE

Parcel #660050-0050

Completed 2013

96 mini-suite units in a 5 story live/work artist community with shared common kitchen, recreation, and artist workspace. Ground floor includes space for rotating art venue and trade-show work. 37,168 sqft

Rents: S) \$700+

BJ's Restaurant



7211 166th Ave NE, Redmond Town Center

Parcel #720241-0050

Completed 2013

1-story masonry restaurant

7,453 sqft

Old Town Lofts



Cleveland St between Brown St and Leary Way

Parcel #779240-0005

Completion: 2014

149 apartment units and approximately 7,500 square feet of ground floor retail within a 6-story building, over the buildings parking garage. 205,390 sqf

Rents \$1400 - \$2775

The Retreat Townhouses



8400 167th Ave NE

Parcel #724280-0010

Completion: 2014

14 townhomes in 4 separate structures including 2-triplexes and 2 4-plexes.

Allez Apartments (85th St Apartments)



8397 158th Ave Ne

Parcel #719890-0010

Completion: 2014

148 apartment units and approximately 3,000 square feet of commercial space within a 6-story building complex over the building's parking garage. 135,507 sqft

Rents: S)\$1214-\$1725, 1B)\$1700-\$1790, 2B)\$2450-\$2750

Elan Apartments



16325 Cleveland St
Parcel #719880-0016
Completion: 2014
134 apartment units and approximately 14,000 sqft of commercial space within the 6- story building, over a parking garage.
212,556 sqft
Rents: S)\$1365-\$1575, 1B)\$1525-\$2100, 2B)\$2350-\$2825

Mile House Apartments



160th Ave NE & 83rd
Parcel #719890-0240
Opening: 2015
177 apartment units and approximately 3,400 (2,100)sqft of retail space housed within a 6- story building, over the buildings parking garage.
250,000 sqft

Core 83 Apartments



8324 165th Ave NE
Parcel #671970-0210
Opening: 2015
120 apartment units within 5-story building and over 2-level sub-surface parking.
Rents: S)\$850, 1B)\$1,100, 2B)\$1,800

The Luke Apartments



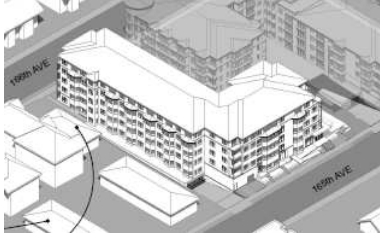
8280 164th Ave NE
Parcel #671970-0055
Opening: 2015
208 apartments units within 5-6 stories over a parking garage with approximately 2,000 sq. feet of ground floor commercial space. 258,522 sqft.
Rents: 1B)\$1,352-\$1,985, 2B)\$2,383-\$3,045

Bear Creek VIP Apartments



17634 Union Hill Rd
Parcel #012505-9040
Under construction. 81 apartment units and 5,000 square feet of commercial space within a 6-story building over underground parking.

The Village



8336 165th Ave NE
Parcel #671970-0225
Under construction
96 unit apartment within 5-stories



The Stelvio Apartments

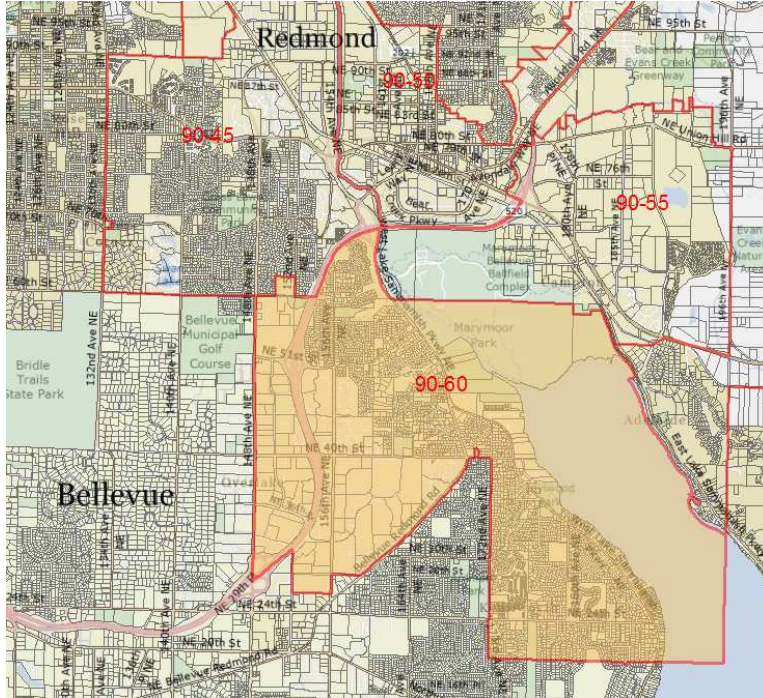
15815 Bear Creek Parkway
Parcel #927070-0090
Proposed
34 apartment units within a 5-story over a parking garage
with ground floor retail

The Carter



7502 159th PI NE
Proposed
176 multi-family units + 4 live/work spaces

Neighborhood 90-60: Overlake



Boundaries:

Neighborhood 90-60 is located generally west of 148th Ave NE, north of Bellevue-Redmond Rd., and south of the downtown commercial district of Redmond. The western line is adjacent to the City of Bellevue and zoning regulations can tie together with both the cities of Redmond and Bellevue.

Description:

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

The commercial properties are generally within the OBAT (Overlake Business and Advanced Technology) zoning and various multi-family zonings. The OBAT zone provides for advanced technology, research and development, corporate offices, compatible high technology manufacturing, distribution, and related uses for nearby neighborhoods. The development standards provide for a low to moderate intensity of development to match the available public facilities, especially transportation facilities. Development standards also provide for attractive amenities with significant areas devoted to trees and open spaces.

New developments for this area include Microsoft Building 83 and the Esterra Park development.



Microsoft Building 83

4480 154th PI NE

4-story 313,790 sf office building above a 4 level parking garage.

Est'd completion in late 2015 or early 2016.

Esterra Park

Esterra Park with Capstone Partners as the master developer is located at the former Group Health Cooperative site and was started in 2014. Described as a \$900 million mixed-use redevelopment on 28 acres in Overlake Village, the complex will comprise of 1,400 homes, 1.2 million square feet of office, 25,000 square feet of retail, hotels and conference center, a 2.67 acre public park, and associated street and utility infrastructure. Full development is expected to take several years.



Esterra Park Block 1

Proposed two 7-story hotels totaling 250+ rooms by Starwoods Hotels and Resorts Worldwide. Estimated completion in 2016.



Esterra Park Block 3

Proposed 6-story 223,000sf office building and is currently in design.



Esterra Park Block 4

Proposed 6-story 220 unit apartment and about 11,500sf of retail space developed by AvalonBay Communities. Estimated completion in 2016.



Esterra Park Block 7

AvalonBay Apartments

Proposed 260 unit apartments and approximately 13,000sf of retail space. Estimated completion in 2016.

Physical Inspection Identification:

WAC 458-07-015 requires each property to be physically inspected at least once during a 6 year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection. Areas 90-15, and 90-25 were physically inspected for the 2015 assessment year. 90-15 consisted of 145 parcels and 90-25 consisted of 40 parcels. The 185 parcels physically inspected represented 18.46% of the total parcels in this Area. A list of the physically inspected parcels and an identifying map are included in the addendum of this report.

Scope of Data

Land Value Data: Vacant sales from 1/01/2012 to 12/31/2014 were given primary consideration for valuing land. Since January of 2012, there were 21 land sales that were considered in Area 90. The sales verified as “good” were coded “Y” in the Assessor’s records. Multi-parcel sales were also considered after combining the various aspects of all parcels involved in the sales.

Improved Parcel Total Value Data: Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales considered were verified, if possible, by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Sales are listed in the “Sales Used” and “Sales Not Used” sections of this report. Additional information resides on the Assessor’s website.

Land Value

Land Sales, Analysis, Conclusions

There were 21 commercial land sales in Area 90 from 2012 through 2014 considered market sales. Sales activity in 2014 continued to be strongest in the Redmond Downtown area and then slowing considerably north to Woodinville and out to the further eastside areas. This is a continuing trend from previous years however showing signs of improvement.

Land values increased overall by 5.73% from 2013 to 2014. The Downtown Redmond core area (90-50) had an overall increase of 12 % reflecting the continued strong market there. The remaining outlying areas saw little to no land value increases.

Every effort was made to equalize the assessed land values of similarly zoned land between adjacent areas. In the absence of land sales in a given neighborhood, land sales from other similar neighborhoods were considered. Assessed land values are based on land sales of properties with the same zoning or with similar development potential.

Land in this Area is generally valued on a price/square foot basis. For land valuation purposes, the Assessor used GIS (Geographic Information System) as the primary tool to establish new land values. A list of vacant sales used to develop the land model and also those considered not reflective of market value are included in the following sections.

The following shows the change in land values based on neighborhood:

Change in Land Assessed Values by Neighborhood			
Neighborhood	2013 Land Value	2014 Land Value	% change
90-15	\$152,220,600	\$152,220,600	0%
90-20	\$79,199,800	\$79,199,800	0%
90-25	\$53,490,800	\$53,490,800	0%
90-30	\$22,080,500	\$22,080,500	0%
90-40	\$121,170,508	\$121,670,200	+.41% %
90-45	\$80,068,500	\$77,776,100	-2.86%
90-50	\$291,441,200	\$333,924,000	+14.58%
90-55	\$146,668,000	\$149,438,800	+1.89%
90-60	\$86,283,600	\$101,958,900	+18.17%
Total	\$1,032,623,508	\$1,091,759,700	+5.73

Neighborhoods and Sales:

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

Neighborhoods 90-15 & 90-25: Woodinville Industrial

Neighborhoods 90-15 and 90-25 are considered the light industrial/general use commercial districts of Woodinville. The primary zoning is the (I) Industrial zone and (GB) General Business zone. Portions of Neighborhood 90-25 falls within Tourist District Overlay.

Parcel #	Zone	Land Area	Excise #	Sales Price	Sales Date	SP/Ld Area
062210-0052	GB	70,200	2582411	\$1,330,784	12/26/2012	\$18.96
062210-0059	GB	34,282	2582406	\$489,216	12/26/2012	\$14.27
152605-9031	I	81,193	2541690	\$895,000	5/01/2012	\$11.02
092605-9129	OP+	178,596	2618206	\$2,700,000	6/25/2014	\$15.12

Neighborhood 90-20: Woodinville Business District

Neighborhood 90-20 is the main business district of Woodinville. Zoning is primarily CBD (Central Business District), O (Office Park), P/I (Public Institution), and multi-family. No reported land sales.

Neighborhood 90-30: Willows Rd

Neighborhood 90-30 is considered to be part of the “High-Tech/Flex” corridor of northeast King County. Zoning includes BP (Business Park) within Redmond, and TL-7 (Industrial) within Kirkland.

Parcel #	Zone	Land Area	Excise #	Sales Price	Sales Date	SP/Ld Area
272605-9011	BP	212,573	2705127	\$3,200,000	12/8/2014	\$15.05
272605-9142	TL 7	55,493	2606286	\$775,000	5/8/2013	\$13.96

Neighborhood 90-40: Rural Woodinville/Redmond

Neighborhood 90-40 is the most rural and diverse neighborhood within Area 90 with zoning varying from Agricultural to Rural multifamily zoning and Urban Reserve URPSO.

Parcel #	Zone	Land Area	Excise #	Sales Price	Sales Date	SP/Ld Area
720232-0110	URPSO	39,654	2626752	\$650,000	8/26/2013	\$16.39

Neighborhoods 90-45 and 90-55: Redmond Industrial

Neighborhoods 90-45 & 90-55 are a mix of light industrial/business park and regional retail/wholesale user areas of Redmond. The zonings include BP (Business Park), MP (Manufacturing Park), GC (General Commercial), I (Industrial), and GDD (Gateway Design District).

Parcel #	Zone	Land Area	Excise #	Sales Price	Sales Date	SP/Ld Area
072506-9129	MP	1,028,587	2569503	\$16,872,500	10/2/2012	\$16.40
720240-0040	GDD	114,354	2625120	\$4,100,000	8/19/2013	\$35.85

Neighborhood 90-50: Redmond Business District

Neighborhood 90-50 includes the downtown district of Redmond and adjacent multifamily areas with zoning that allows for a mixture of office, retail, multi-family, and residential uses. The downtown district is divided into 12 separate zones: River Trail (RVT), Carter (CTR), and East Hill (EH) being more residential; Anderson Park (AP), River Bend (RVBD), Sammamish Trail (SMT), Town Square (TSQ) intended for more significant residential growth; Bear Creek (BC), Valley View (VV), Trestle (TR) intended as convenience commercial areas; Old Town (OT) comprised of the original downtown Redmond; and Town Center (TWNC) including the Redmond Town Center shopping area. The complete descriptions can be found at www.redmond.gov. RZC 21.10 Downtown Regulations.

Parcel #	Zone	Land Area	Excise #	Sales Price	Sales Date	SP/Ld Area
074200-0050	R30	11,799	2604876	\$464,000	4/29/2013	\$39.33
012505-9124	EH	21,450	2579776	\$998,000	12/10/2012	\$46.53
122505-9078	AP	9,717	2664400	\$640,000	4/16/2014	\$65.86
671970-0290	EH	7,200	2647553	\$486,000	12/20/2012	\$67.50
671970-0210	EH	14,396	2647540	\$997,000	12/20/2013	\$69.26
671970-0285	EH	12,491	2647557	\$843,000	12/20/2013	\$67.49
671970-0295	EH	7,200	2647751	\$468,000	12/20/2013	\$65.00
671970-0225	EH	30,339	2672922	\$2,700,172	6/4/2014	\$89.00
660050-0050	TSQ	11,020	2548877	\$610,000	6/11/2012	55.35
671970-0055	TSQ	11,400	2615550	\$900,000	7/2/2013	\$78.30
671970-0055	TSQ	38,865	2615549	\$4,500,000	7/2/2013	\$92.62

Neighborhood 90-60: Overlake

Neighborhood 90-60 is considered part the high-tech campus region for Redmond. Zoning includes OBAT (Overlake Business and Advanced Technology) that emphasizes larger campus size settings, and various multi-family zonings.

Parcel #	Zone	Land Area	Excise #	Sales Price	Sales Date	SP/Ld Area
067310-0050	OV4	1,209,716	2593961	\$32,555,556	3/5/2013	\$28.61

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

Typical Land Value Ranges By Neighborhood and Land Use 2015 Revaluation		
Area 90 Neighborhoods	Zoning Designation	\$/sqft Range
Woodinville Industrial – North Woodinville (Area 15) South Woodinville (Area 25)	I (Industrial) GB (General Business)	\$12.5+/sqft \$18-\$21/sqft
Downtown Woodinville (Area 20)	CBD (Central Business District) O (Office) P/L (Public/Institutional)	\$23-\$28+/sqft
Redmond – Willows Road (Area 30)	BP (Business Park) ISO (Industrial Special Overlay)	\$14-\$16/sqft
Redmond Industrial – West Redmond (Area 45) East Redmond (Area 55)	I (Industrial) BP (Business Park) MP (Manufacturing Park) GC (General Commercial)	\$14-\$16/sqft \$25-\$32/sqft
Downtown Redmond (Area 50)	RVT (River Trail) VV (Valley View) SMT (Sammamish Trail) TSQ (Town Square) EH (East Hill) TR (Trestle) OT (Old Town) AP (Anderson Park) BC (Bear Creek) RVBD (River Bend) CTR (Carter) TWNC (Town Center) R-12 (R-12)	\$57-\$95+/sqft
Overlake (Area 60)	OBAT (Overlake Business and Advanced Technology)	\$33-\$40+/sqft

Preliminary Ratio Analysis

The sales ratio study is an important assessment tool to ensure that properties are uniformly assessed based on market value. This analysis utilizes statistical methods to measure the relationship between a property's assessed value and its sale price by grouping individual sales according to property type and geographic area. This data can be used to review current assessment levels, identify inequities that need to be addressed, and assist in revaluation model development. A preliminary ratio study was done prior to the application of the 2015 recommended values using the current assessment posted values. The study was repeated after application of the 2015 recommended values. The results are included in the validation section of this report. The weighted mean ratio which is a statistical measurement of assessment level went from 78.5% to 94.3%; the Coefficient of Dispersion (COD) improved from 14.81% to 6.37%; and the Price-related Differential (PRD) went from 1.1 to 1.01.

Below are the recommended IAAO standards:

RECOMMENDED IAAO STANDARDS ON RATIO STUDIES	
Appraisal Level	.90 to 1.10
Coefficient of Dispersion (COD)	5.0 to 20.0
Price Related Differential (PRD)	.98 to 1.03

2 sales (262605-9019 & 033938-0010) were noted to be significantly higher than the typical sales prices for Area 90. If these sales were excluded from the statistical analysis, the ratio studies would continue to fall within the IAAO standards.

Improved Values Sales, Analysis, and Conclusions:

Improved Parcel Total Value Data:

Improved sales from 01/01/2012 through 12/31/2014 were given the most consideration for establishing total values. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division and Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling or writing either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides on the Assessor's website.

Economic Considerations:

Historic Economic Conditions:

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

Current Economic Conditions:

The Eastside Market Area continues to show mixed signs of economic activity with strong growth within Redmond, but still slower activity the further away from the urban core. The City of Woodinville saw construction underway of the 20 acre Woodin Creek project and the development mood has improved over the previous years. Overall, the office market has stabilized with improving vacancy and rental rates. The retail market has improved with a drop in overall vacancies and the close-in warehouse/industrial market was noted to have a positive outlook. There continues to be strong activity in the apartment market, notably in Redmond. Land values increased in Redmond but remained stabilized in the other neighborhoods. With consideration of these factors, property values in Area 90 as a whole continues to see increases in downtown Redmond but remained mostly unchanged in the remaining neighborhoods.

2014 YEAR END			
	OFFICE	RETAIL	INDUSTRIAL
VACANCY RATE	↘ (SLIGHT DECREASE)	↘ (SLIGHT DECREASE)	↘ (SLIGHT DECREASE)
RENTAL RATE	↔ (STABLE)	↔ (STABLE)	↔ (STABLE)
CAPITALIZATION RATE	↘ (SLIGHT DECREASE)	↘ (SLIGHT DECREASE)	↘ (SLIGHT DECREASE)
IMPROVED PROPERTY VALUES	↗ (SLIGHT INCREASE)	↗ (SLIGHT INCREASE)	↔ (STABLE)
LAND VALUES	↗ (SLIGHT INCREASE)	↗ (SLIGHT INCREASE)	↔ (STABLE)

Sales Comparison Approach Model Description

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

Properties for which the sales comparison approach was deemed the most reliable method of valuation include daycare, single family residences used as businesses, small office condominiums, mobile home parks, and individual situations deemed appropriate by the appraiser.

Typical values based on a \$/sqft are:

Health Clubs: \$170 - \$190/sqft.

Warehouses: \$80 - \$110/qft.

Daycare centers: \$215/sqft.

Sales Comparison Calibration

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

Cost Approach Model Description

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

Cost Calibration

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

Income Capitalization Model Description

The Income Approach is considered a reliable approach to valuation throughout Area 90 for improved property types where income and expense data is available to ascertain market rates. Income parameters were derived from the market place through market rental surveys, sales, and available real estate publications and websites. Rental rates, vacancy levels and operating expenses are derived by reconciling all of the information collected through the sales verification process, completed surveys, interviews with tenants, owners, and brokers and the appraiser's independent market research. Quality, effective year, condition, and location are variables considered in the application of the income model to the parcels in the population best suited to be valued via the income approach.

The following table recaps the rates as reported by these publications. The table demonstrates ranges of capitalization rates and trends that are compiled with information that is collected on a national or broad regional scale. The range of capitalization rates in the income model for area 90 reflects the variety of properties in this area.

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
CBRE: Capital Markets Cap. Rate survey.	2 nd Half (2014)					CBRE professional's opinion of where cap rates are likely to trend in the 2 nd 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	4.75% - 5.25%	-	-	CBD - Class A
			6.25% - 6.75%	-	-	CBD - Class A – Value Added
			6.75% - 6.25%	-	-	CBD - Class B
			7.00% - 7.50%	-	-	CBD - Class B – Value Added
			7.00% - 7.50%	-	-	CBD - Class C
			8.00% - 8.75%	-	-	CBD - Class C – Value Added
			5.50% - 6.00%	-	-	Suburban - Class A
			6.75% - 7.50%	-	-	Suburban - Class A – Value Added
			6.25% - 6.75%	-	-	Suburban - Class B
			7.50% - 8.25%	-	-	Suburban - Class B – Value Added
			7.25% - 8.50%	-	-	Suburban - Class C
			8.25% - 9.00%	-	-	Suburban - Class C – Value Added
			-	5.00% - 5.50%	-	Class A
			-	6.50% - 7.00%	-	Class A - Value Added
			-	5.50% - 6.00%	-	Class B
			-	7.00% - 7.50%	-	Class B - Value Added
			-	5.50% - 6.00%	-	Class C
			-	7.00% - 7.50%	-	Class C - Value Added
			-	-	5.00% - 5.75%	Class A (Neigh./Comm. w/Grocery)
			-	-	6.50% - 6.75%	Class A (Neigh./Comm.) – Value Added
			-	-	6.25% - 7.25%	Class B (Neigh./Comm. w/Grocery)
			-	-	7.00% - 8.00%	Class B (Neigh./Comm.) – Value Added
			-	-	7.50% - 9.00%	Class C (Neigh./Comm. w/Grocery)
			-	-	8.50% - 9.00%	Class C (Neigh./Comm.) – Value Added
			-	-	6.00% - 6.50%	Class A (Power Centers)
			-	-	7.00% - 8.00%	Class A (Power Centers) – Value Added
			-	-	7.00% - 7.25%	Class B (Power Centers)
			-	-	8.00% - 9.00%	Class B (Power Centers) – Value Added
			-	-	7.75% - 9.50%	Class C (Power Centers)
			-	-	9.00% - 10.0%	Class C (Power Centers) – Value Added
			-	-	4.50% - 5.00%	High Street Retail (Urban Core)
IRR: Viewpoint for 2015	Yr. End 2014	Seattle	5.25%	-	-	<u>Institutional Grade Properties”</u>
			6.00%	-	-	CBD Office – Class A
			6.00%	-	-	CBD Office – Class B
			7.00%	-	-	Suburban Office – Class A
			-	5.00%	-	Suburban Office – Class B
			-	7.25%	-	Industrial – Class A
			-	-	-	Flex Industrial – Class A
			-	-	5.00%	Reg. Mall – Class A
			-	-	6.00%	Community Retail – Class A
			-	-	6.25%	Neighborhood Retail – Class A
		West Region	6.23%	-	-	CBD Office – Class A
			6.79%	-	-	CBD Office – Class B
			6.73%	-	-	Suburban Office – Class A
			7.26%	-	-	Suburban Office – Class B
			-	6.29%	-	Industrial – Class A

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
			-	7.04%	-	Flex Industrial – Class A
			-	-	6.22%	Reg. Mall – Class A
			-	-	6.52%	Community Retail – Class A
			-	-	6.67%	Neighborhood Retail – Class A
CoStar	Yr. End 2014	King Co.	6.22%	-	-	Sales Price Under \$5 Million
			5.27%	-	-	Sales Price Over \$5 Million
			-	6.24%	-	Sales Price Under \$5 Million
			-	6.57%	-	Sales Price Over \$5 Million
			-	-	5.58%	Sales Price Under \$5 Million
			-	-	5.18%	Sales Price Over \$5 Million
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2014					1 st Tier properties are defined as new or newer quality const. in prime to good location; 2 nd Tier properties are defined as aging, former 1 st tier in good to average locations; 3 rd Tier are defined as older properties w/ functional inadequacies and/or marginal locations.
		Seattle	5.90%	-	-	Office CBD – 1 st Tier Properties
			6.50%	-	-	Suburban Office – 1 st Tier Properties
			-	6.10%	-	Warehouse – 1 st Tier Properties
			-	6.80%	-	R&D – 1 st Tier Properties
			-	6.70%	-	Flex – 1 st Tier Properties
			-	-	5.70%	Regional Mall – 1 st Tier Properties
			-	-	6.30%	Power Center – 1 st Tier Properties
			-	-	6.40%	Neigh/Comm. Ctrs. – 1 st Tier Properties
		West Region	6.50%	-	-	Office CBD – 1 st Tier Properties
			7.10%	-	-	Office CBD – 2 nd Tier Properties
			7.90%	-	-	Office CBD – 3 rd Tier Properties
			6.90%	-	-	Suburban Office – 1 st Tier Properties
			7.40%	-	-	Suburban Office – 2 nd Tier Properties
			8.10%	-	-	Suburban Office – 3 rd Tier Properties
			-	6.50%	-	Warehouse – 1 st Tier Properties
			-	7.10%	-	Warehouse – 2 nd Tier Properties
			-	7.90%	-	Warehouse – 3 rd Tier Properties
			-	7.00%	-	R&D – 1 st Tier Properties
			-	7.40%	-	R&D – 2 nd Tier Properties
			-	8.10%	-	R&D – 3 rd Tier Properties
			-	6.90%	-	Flex – 1 st Tier Properties
			-	7.50%	-	Flex – 2 nd Tier Properties
			-	8.20%	-	Flex – 3 rd Tier Properties
			-	-	6.40%	Regional Mall – 1 st Tier Properties
			-	-	7.10%	Regional Mall – 2 nd Tier Properties
			-	-	7.80%	Regional Mall – 3 rd Tier Properties
			-	-	6.60%	Power Center – 1 st Tier Properties
			-	-	7.20%	Power Center – 2 nd Tier Properties
			-	-	8.00%	Power Center – 3 rd Tier Properties
			-	-	6.70%	Neigh/Comm. Ctr. – 1 st Tier Properties
			-	-	7.20%	Neigh/Comm. Ctr. – 2 nd Tier Properties
			-	-	8.00%	Neigh/Comm. Ctr. – 3 rd Tier Properties
PWC / Korpaz	4Q 2014	Seattle	6.38%	-	-	Overall - 4.00% to 9.00%
			5.85%	-	-	CBD Office
			6.90%	-	-	Suburban Office
		Pac. NW	6.31%	-	-	Overall - 4.00% to 9.00%
			5.74%	-	-	CBD Office
			6.89%	-	-	Suburban Office
			-	5.58%	-	Warehouse – (4.00% - 7.00%)
ACLI	Yr. End 2014	Seattle MSA	6.52%	6.66%	5.52%	
		Pacific Region	5.94%	6.08%	6.57%	

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2014					1 st Tier properties are defined as new or newer quality const. in prime to good location
		National	6.90% 7.40% - - - - -	- - 7.20% 7.60% 7.60% - -	- - - - - 6.90% 7.20% 7.20%	Office CBD – 1 st Tier Properties Suburban Office – 1 st Tier Properties Warehouse – 1 st Tier Properties R&D – 1 st Tier Properties Flex – 1 st Tier Properties Regional Mall – 1 st Tier Properties Power Center – 1 st Tier Properties Neigh/Comm. Ctrs. – 1 st Tier Properties
IRR: Viewpoint for 2015	Yr. End 2014	National	7.05% 7.84% 7.43% 8.06% - - - -	- - - - 7.11% 7.79% - -	- - - - - - 6.83% 7.17% 7.33%	<u>Institutional Grade Properties</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial – Class A Flex Industrial – Class A Reg. Mall – Class A Community Retail – Class A Neighborhood Retail – Class A
ACLI	Yr. End 2014	National	5.90% 7.50% 6.09% - 6.83% 5.67%	6.90% 7.49% 6.96% - 7.49% 6.74%	6.46% 7.17% 6.11% - 6.44% 6.20%	Overall Sq.Ft. - <50k Sq.Ft. - 50k-200k Sq.Ft. - 200K+
PWC / Korpaz	4Q 2014	National	6.16% 6.66% 7.27% - - - -	- - - 7.53% 5.82% - -	- - - - - 6.21% 6.60% 7.05%	CBD Office - (3.75% - 8.00%) Sub. Office - (5.00% - 9.00%) Medical Office - (4.25% - 10.00%) Flex/R&D - (6.00% - 10.00%) Warehouse - (4.50% - 7.00%) Mall- A+ = .4.88%; A = 5.47%; B+ = 6.67% Power Center - (5.50% - 8.00%) Neigh. Strip Ctrs. - (5.00% - 10.00%)
The Boulder Group: Net Lease Market Report	4Q 2014	National West Region	7.31% - - - - - -	8.03% - - - - - -	6.50% 6.71% 6.00% 7.00% 6.78% 6.72% 6.48% 5.75%	Overall (Average) Big Box "Overall" Big Box "Investment Grade" Big Box "Non-Investment Grade" Jr. Big Box - (20,000/SF – 39,999/SF) Mid. Big Box - (40,000/SF – 79,999/SF) Mega Big Box - (80,000/SF +) Overall (Average)

Income Approach Calibration

The models were calibrated after setting base rents by using adjustments on size, quality of construction, and the effective year built. When the value of the property by the income approach was less than the land value, a minimal \$1,000 value was allocated to the improvements.

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

Economic Income Information

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

Area 90-15/ 20/ 25 –Woodinville

Land Use:	Rent Range per Sqft	Vacancy/Coll. Loss %	Expense Rate %	Capitalization Rate %
Office	\$14.00 to \$20.00	9% to 12%+	8%	7.0% to 7.6%
Retail/Mixed Use	\$13.00 to \$26.00+	5% to 6%+	8%	7.0% to 7.6%
Industrial-Warehouse/Office	\$5.75 - \$7.8 \$12 - \$15	10% to 14%+	7.5%	7.0% to 7.6%

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

Land Use:	Rent Range per Sqft	Vacancy/Coll. Loss %	Expense Rate %	Capitalization Rate %
Office	\$14.00 to \$26.00	7% to 10%+	8%	7.0% to 7.6%
Retail/Mixed Use	\$14.00 to \$30.00+	5% to 6%+	8%	7.0% to 7.6%
Industrial-Warehouse/Office	\$5.75 - \$7.8 \$12 - \$15	7% to 11 +	7.5%	7.0% to 7.6%

Reconciliation

All parcels were individually reviewed for correct application of the model 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 ample comparable sales were available, however the income approach was applied to many parcels in order to better equalize comparable properties. Whenever possible, market rents, expenses, and cap rates were ascertained from sales, and along with data from surveys and publications these parameters were applied to the income model.

The income approach to value was considered to be a reliable indicator of value in many instances. The total value generated from the income table calculations and the selected income values varied in some cases due to special circumstances, such as properties with excess land, inferior/superior location, super-adequacy, or physical/functional obsolescence. Appraisal judgment prevailed when determining when to depart from the Assessor's table generated income model. An administrative review of the selected values was made by Ruth Peterson, Senior Appraiser for quality control purposes.

Model Validation

Total Value Conclusions, Recommendations and Validation:

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

The standard statistical measures of valuation performance are presented in both the 2014 and 2015 Ratio Analysis charts included in this report. Comparison of the 2014 Ratio Study Analysis with the 2015 Ratio Study Analysis indicates that the weighted mean statistical measure of assessment level went from 78.5% to 94.3%. The Coefficient of Dispersion (COD) went down from 14.81% to 6.37%, the Coefficient of Variation (COV) went down from 19.88% to 8.49%, and the Price-related Differential (PRD) went from 1.10 to 1.01. These are within the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity. The ratio study presented in this report indicates substantial improvement in uniformity. However with a sample size of only 51 improved sales and the effect of a few high priced sales, for many different commercial types the weight given to the ratio study should be tempered.

The total assessed values for Area 90 for the 2014 assessment year was \$1,740,900,308 and the total recommended value for the 2015 assessment year is \$1,826,130,600. This does not include specialty properties but it does include commercial condos (not multi-family units). In addition the 2015 total does not include the value of new construction parcels which will be determined later, and it does not reflect the downward contamination adjustments that will be applied later to several parcels by the contamination specialist appraiser. Application of these recommended values for the 2015 assessment year (taxes payable in 2016) results in a total value change of +4.89% from the previous year.

Change in Total Assessed Value				
Area 90	2014 Year	2015 Year	\$ Change	% Change
Total Assessed Value	\$1,740,900,308	\$1,826,130,600	+\$85,230,292	+4.90%

USPAP Compliance

Client and Intended Use of the Appraisal:

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

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

Definition and date of value estimate:

Market Value

The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65).

The true and fair value of a property in money for property tax valuation purposes is its "market value" or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)

Retrospective market values are reported herein because the date of the report is subsequent to the effective date of valuation. The analysis reflects market conditions that existed on the effective date of appraisal.

Highest and Best Use

RCW 84.40.030

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

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

WAC 458-07-030 (3) True and fair value -- Highest and best use.

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

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922))

The fact that the owner of the property chooses to use it for less productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

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

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

Property Rights Appraised: Fee Simple**Wash Constitution Article 7 § 1 Taxation:**

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

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

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

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

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

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

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

Assumptions and Limiting Conditions:

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.
6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.
7. The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.
8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.

11. An attempt to segregate personal property from the real estate in this appraisal has been made.

12. Items which are considered to be “typical finish” and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.

13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.

14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.

15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

Scope of Work Performed:

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

CERTIFICATION:

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

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

Area 090
2015 Assessment Year
Sales compared to 2014 Revalue

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
012505-9068	447,400	450,000	4/6/2012	0.9942	0.1097
012505-9072	651,200	596,300	11/8/2012	1.0921	0.2076
012505-9111	649,000	1,080,000	1/17/2014	0.6009	0.2836
012505-9115	2,728,300	2,550,000	12/22/2014	1.0699	0.1854
022505-9220	959,300	1,052,000	11/20/2012	0.9119	0.0274
022605-9044	496,200	600,000	3/26/2014	0.8270	0.0575
032505-9206	2,682,200	3,032,500	10/24/2013	0.8845	0.0000
032605-9043	7,746,100	9,500,000	12/18/2012	0.8154	0.0691
032605-9082	1,675,900	1,800,000	10/27/2014	0.9311	0.0466
032605-9103	1,006,400	1,150,000	9/9/2013	0.8751	0.0094
032605-9146	5,238,000	6,199,999	8/20/2013	0.8448	0.0396
033938-0010	8,160,600	15,070,000	11/20/2014	0.5415	0.3430
092605-9038	979,700	1,365,000	5/2/2013	0.7177	0.1668
102605-9020	758,800	1,275,000	7/16/2014	0.5951	0.2893
102605-9063	1,246,300	1,350,000	12/3/2012	0.9232	0.0387
102605-9096	2,808,400	3,822,640	3/12/2014	0.7347	0.1498
102605-9112	419,300	800,000	9/25/2014	0.5241	0.3604
122505-9179	1,666,500	1,730,000	11/29/2012	0.9633	0.0788
122505-9183	3,790,800	4,375,000	3/19/2013	0.8665	0.0180
162506-9066	440,400	475,000	9/16/2012	0.9272	0.0427
221295-0060	1,297,900	1,300,000	4/23/2013	0.9984	0.1139
221295-0062	943,000	1,400,000	8/6/2013	0.6736	0.2109
221295-0062	943,000	1,250,000	11/15/2012	0.7544	0.1301
240050-0050	4,128,000	4,674,500	3/27/2014	0.8831	0.0014
262605-9019	9,029,800	16,000,000	6/23/2014	0.5644	0.3201
272605-9103	3,683,600	3,550,000	12/31/2014	1.0376	0.1531
340470-0040	472,300	895,000	5/15/2014	0.5277	0.3568
660050-0100	1,203,200	1,270,000	6/7/2013	0.9474	0.0629
671970-0115	618,700	625,000	5/30/2012	0.9899	0.1054
671970-0130	1,198,700	1,250,000	7/5/2013	0.9590	0.0745
671970-0170	1,537,400	1,700,000	7/3/2013	0.9044	0.0199
671970-0355	2,133,100	1,652,500	5/16/2014	1.2908	0.4063
719880-0055	638,500	650,000	1/23/2013	0.9823	0.0978
719880-0086	959,400	1,109,520	5/18/2012	0.8647	0.0198
719890-0170	1,950,100	2,550,000	4/10/2014	0.7647	0.1197
720170-0051	748,800	776,600	9/13/2012	0.9642	0.0797
720170-0052	841,900	873,410	8/28/2012	0.9639	0.0794
720170-0053	938,700	925,000	11/26/2012	1.0148	0.1303
720220-0060	1,152,600	980,000	6/18/2014	1.1761	0.2916
720220-0070	2,599,800	2,500,000	7/2/2013	1.0399	0.1554
726910-0020	2,170,000	2,500,000	3/26/2013	0.8680	0.0165
726910-0050	3,010,300	5,560,000	6/17/2014	0.5414	0.3431
779220-0055	690,900	800,000	12/3/2014	0.8636	0.0209
779290-0245	2,008,800	2,100,000	7/12/2013	0.9566	0.0721
779290-0255	506,000	520,000	9/20/2012	0.9731	0.0886
802970-0030	1,720,100	2,275,000	7/23/2013	0.7561	0.1284

Area 090
2015 Assessment Year
Sales compared to 2014 Revalue

943050-0071	1,298,600	2,130,000	4/18/2014	0.6097	0.2748
943050-0121	2,949,500	2,960,000	12/26/2012	0.9965	0.1120
951710-0055	1,436,600	1,500,000	9/16/2013	0.9577	0.0732
956075-0030	3,428,000	3,971,000	1/22/2014	0.8633	0.0212
956075-0110	1,992,900	2,465,000	5/23/2013	0.8085	0.0760

Area 090
2015 Assessment Year
Sales compared to 2014 Revalue

Quadrant/Crew:		Appr date :		Date:		Sales Dates:	
North Crew		1/1/2014		4/19/2015		4/6/12 - 12/31/14	
Area		Appr ID:		Prop Type:		Trend used: Y / N	
90		EPRE		Improvement		N	
SAMPLE STATISTICS							
Sample size (n)		51					
Mean Assessed Value		2,015,300					
Mean Sales Price		2,568,400					
Standard Deviation AV		1,934,508					
Standard Deviation SP		3,143,396					
ASSESSMENT LEVEL							
Arithmetic mean ratio		0.865					
Median Ratio		0.884					
Weighted Mean Ratio		0.785					
UNIFORMITY							
Lowest ratio		0.5241					
Highest ratio:		1.2908					
Coefficient of Dispersion		14.81%					
Standard Deviation		0.1720					
Coefficient of Variation		19.88%					
Price-related Differential		1.10					
RELIABILITY							
95% Confidence: Median							
Lower limit		0.863					
Upper limit		0.957					
95% Confidence: Mean							
Lower limit		0.818					
Upper limit		0.913					
SAMPLE SIZE EVALUATION							
N (population size)		820					
B (acceptable error - in decimal)		0.05					
S (estimated from this sample)		0.1720					
Recommended minimum:		45					
Actual sample size:		51					
Conclusion:		OK					
NORMALITY							
Binomial Test							
# ratios below mean:		21					
# ratios above mean:		30					
z:		1.120224067					
Conclusion:		Normal*					
*i.e., no evidence of non-normality							

Ratio Frequency

Ratio	Frequency
0.6	6
0.7	3
0.8	5
0.9	12
1.0	18
1.1	5
1.2	1
1.3	1
1.4	0

These figures reflect measurements before posting new values.

Area 090
2015 Assessment Year
Sales Used with 2015 Revalue

<i>Parcel Number</i>	<i>Assessed Value</i>	<i>Sale Price</i>	<i>Sale Date</i>	<i>Ratio</i>	<i>Diff: Median</i>
012505-9068	490,600	450,000	4/6/2012	1.0902	0.1319
012505-9072	651,200	596,300	11/8/2012	1.0921	0.1338
012505-9111	903,400	1,080,000	1/17/2014	0.8365	0.1218
012505-9115	2,550,000	2,550,000	12/22/2014	1.0000	0.0417
022505-9220	1,257,400	1,052,000	11/20/2012	1.1952	0.2370
022605-9044	555,600	600,000	3/26/2014	0.9260	0.0323
032505-9206	2,779,000	3,032,500	10/24/2013	0.9164	0.0419
032605-9043	8,486,400	9,500,000	12/18/2012	0.8933	0.0650
032605-9082	1,746,300	1,800,000	10/27/2014	0.9702	0.0119
032605-9103	1,060,800	1,150,000	9/9/2013	0.9224	0.0358
032605-9146	5,578,300	6,199,999	8/20/2013	0.8997	0.0586
033938-0010	14,351,800	15,070,000	11/20/2014	0.9523	0.0059
092605-9038	1,123,200	1,365,000	5/2/2013	0.8229	0.1354
102605-9020	1,072,200	1,275,000	7/16/2014	0.8409	0.1173
102605-9063	1,306,400	1,350,000	12/3/2012	0.9677	0.0094
102605-9096	3,389,000	3,822,640	3/12/2014	0.8866	0.0717
102605-9112	660,000	800,000	9/25/2014	0.8250	0.1333
122505-9179	1,731,000	1,730,000	11/29/2012	1.0006	0.0423
122505-9183	4,243,500	4,375,000	3/19/2013	0.9699	0.0117
162506-9066	469,800	475,000	9/16/2012	0.9891	0.0308
221295-0060	1,297,400	1,300,000	4/23/2013	0.9980	0.0397
221295-0062	1,150,400	1,250,000	11/15/2012	0.9203	0.0380
221295-0062	1,150,400	1,400,000	8/6/2013	0.8217	0.1366
240050-0050	4,609,100	4,674,500	3/27/2014	0.9860	0.0277
262605-9019	15,305,600	16,000,000	6/23/2014	0.9566	0.0017
272605-9103	3,855,500	3,550,000	12/31/2014	1.0861	0.1278
340470-0040	843,500	895,000	5/15/2014	0.9425	0.0158
660050-0100	1,203,200	1,270,000	6/7/2013	0.9474	0.0109
671970-0115	630,000	625,000	5/30/2012	1.0080	0.0497
671970-0130	1,198,700	1,250,000	7/5/2013	0.9590	0.0007
671970-0170	1,537,400	1,700,000	7/3/2013	0.9044	0.0539
671970-0355	1,758,700	1,652,500	5/16/2014	1.0643	0.1060
719880-0055	638,500	650,000	1/23/2013	0.9823	0.0240
719880-0086	1,073,200	1,109,520	5/18/2012	0.9673	0.0090
719890-0170	2,233,600	2,550,000	4/10/2014	0.8759	0.0824
720170-0051	744,200	776,600	9/13/2012	0.9583	0.0000
720170-0052	837,000	873,410	8/28/2012	0.9583	0.0000
720170-0053	933,600	925,000	11/26/2012	1.0093	0.0510
720220-0060	1,075,000	980,000	6/18/2014	1.0969	0.1387
720220-0070	2,599,800	2,500,000	7/2/2013	1.0399	0.0816
726910-0020	2,426,500	2,500,000	3/26/2013	0.9706	0.0123
726910-0050	5,011,100	5,560,000	6/17/2014	0.9013	0.0570
779220-0055	717,600	800,000	12/3/2014	0.8970	0.0613
779290-0245	2,087,400	2,100,000	7/12/2013	0.9940	0.0357
779290-0255	506,000	520,000	9/20/2012	0.9731	0.0148
802970-0030	1,854,700	2,275,000	7/23/2013	0.8153	0.1430

Area 090
2015 Assessment Year
Sales Used with 2015 Revalue

943050-0071	1,773,900	2,130,000	4/18/2014	0.8328	0.1255
943050-0121	2,984,200	2,960,000	12/26/2012	1.0082	0.0499
951710-0055	1,436,600	1,500,000	9/16/2013	0.9577	0.0005
956075-0030	3,428,000	3,971,000	1/22/2014	0.8633	0.0950
956075-0110	2,233,800	2,465,000	5/23/2013	0.9062	0.0521

Area 090
2015 Assessment Year
Sales Used with 2015 Revalue

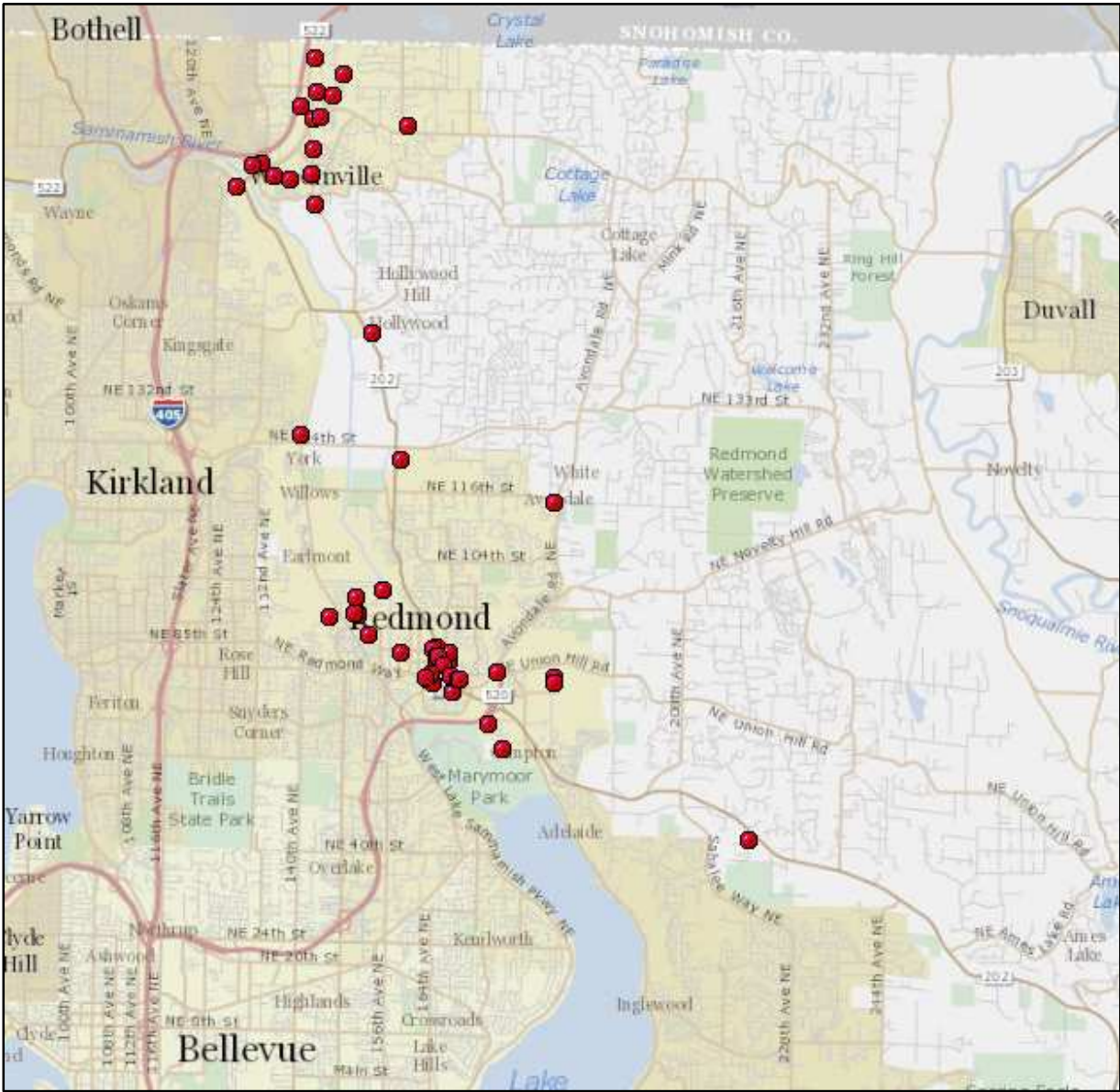
Quadrant/Crew:	Appr date :	Date:	Sales Dates:
East Crew	1/1/2015	4/19/2015	4/6/12 - 12/31/14
Area	Appr ID:	Prop Type:	Trend used: Y / N
90	EPRE	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	51		
Mean Assessed Value	2,422,400		
Mean Sales Price	2,568,400		
Standard Deviation AV	2,966,640		
Standard Deviation SP	3,143,396		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.953		
Median Ratio	0.958		
Weighted Mean Ratio	0.943		
UNIFORMITY			
Lowest ratio	0.8153		
Highest ratio:	1.1952		
Coefficient of Dispersion	6.37%		
Standard Deviation	0.0809		
Coefficient of Variation	8.49%		
Price-related Differential	1.01		
RELIABILITY			
95% Confidence: Median		These figures reflect measurements after posting new values.	
Lower limit	0.922		
Upper limit	0.971		
95% Confidence: Mean			
Lower limit	0.931		
Upper limit	0.975		
SAMPLE SIZE EVALUATION			
N (population size)	820		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.0809		
Recommended minimum:	10		
Actual sample size:	51		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	23		
# ratios above mean:	28		
z:	0.560112034		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Ratio Frequency

Ratio	Frequency
0.9	13
1.0	27
1.1	10
1.2	1

Ratio

Area 90 Improved Sales



Improvement Sales for Area 090 with Sales Used

04/08/2015

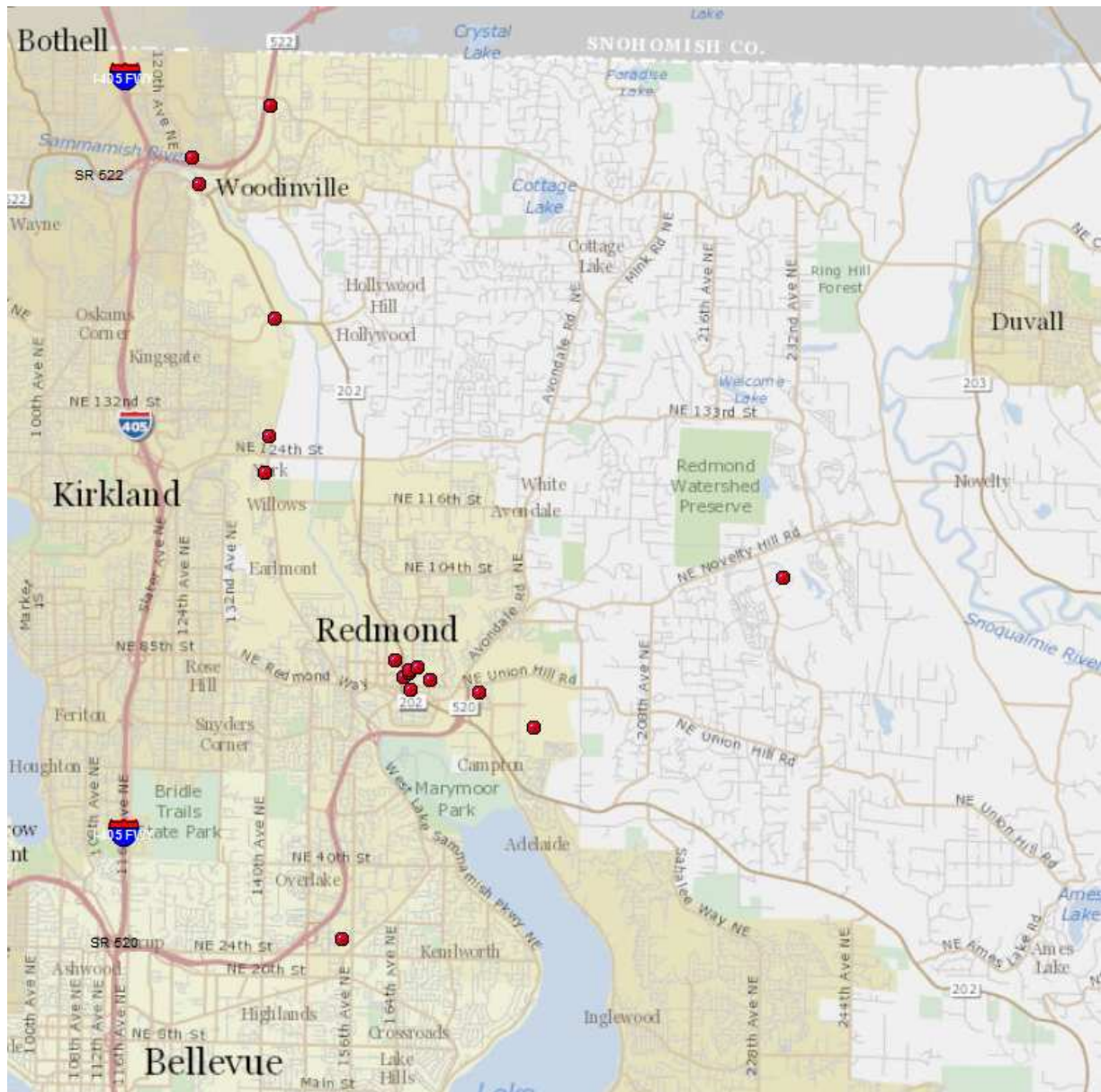
Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
090	015	032605	9043	82,300	2582274	\$9,500,000	12/18/12	\$115.43	WAREHOUSE - Western Marine	I	1	Y	
090	015	032605	9082	20,410	2698533	\$1,800,000	10/27/14	\$88.19	WAREHOUSE - Northwood Industrial Park	I	1	Y	
090	015	032605	9103	12,232	2630953	\$1,150,000	09/09/13	\$94.02	WAREHOUSE	I	1	Y	
090	015	032605	9146	45,450	2626093	\$6,199,999	08/20/13	\$136.41	WAREHOUSE - Apollo Bldg	I	1	Y	
090	015	726910	0020	13,483	2595952	\$2,500,000	03/26/13	\$185.42	RETAIL - Woodcreek Center	GB	1	Y	
090	015	956075	0030	41,806	2650634	\$3,971,000	01/22/14	\$94.99	WAREHOUSE	I	1	Y	
090	015	956075	0110	20,440	2609084	\$2,465,000	05/23/13	\$120.60	WAREHOUSE - Woodinville Buiness Park	I	1	Y	
090	020	092605	9038	4,660	2603504	\$1,365,000	05/02/13	\$292.92	OFFICE - Sunridge Professional Bldg	CBD	1	Y	
090	020	102605	9020	3,300	2679679	\$1,275,000	07/16/14	\$386.36	OFFICE	CBD	1	Y	
090	020	102605	9063	5,420	2577330	\$1,350,000	12/03/12	\$249.08	OFFICE - Victorian Bldg	O	1	Y	
090	020	102605	9096	23,522	2657193	\$3,822,640	03/12/14	\$162.51	WAREHOUSE - DeYoung's Farm & Garden	CBD	2	Y	
090	020	726910	0050	23,814	2677099	\$5,560,000	06/17/14	\$233.48	RETAIL - McLendon Hardware	CBD	1	Y	
090	020	951710	0055	7,500	2631380	\$1,500,000	09/16/13	\$200.00	RETAIL - NAPA Auto Parts	CBD	1	Y	
090	030	272605	9103	15,963	2708327	\$3,550,000	12/31/14	\$222.39	WILLOWS RD OFFICE PARK	TL 7	2	Y	
090	040	022605	9044	3,960	2660192	\$600,000	03/26/14	\$151.52	RETAIL - Woodinville Import Auto Repair	NB	2	Y	
090	040	102605	9112	2,110	2693920	\$800,000	09/25/14	\$379.15	OFFICE BUILDING	CBD	1	Y	
090	040	162506	9066	5,873	2564989	\$475,000	09/16/12	\$80.88	WAREHOUSE - Storage Garage	RA10	1	Y	
090	040	262605	9019	46,302	2675801	\$16,000,000	06/23/14	\$345.56	Washington Cathedral	R4	5	Y	
090	040	340470	0040	6,748	2668567	\$895,000	05/15/14	\$132.63	RETAIL - Sky River Meadery	RA2.5SO	1	Y	
090	045	022505	9220	8,800	2575742	\$1,052,000	11/20/12	\$119.55	WAREHOUSE - Evergreen Center	MP	1	Y	
090	045	032505	9206	27,790	2637468	\$3,032,500	10/24/13	\$109.12	WAREHOUSE - Hartmann Building	MP	1	Y	
090	045	720170	0051	7,620	2564001	\$776,600	09/13/12	\$101.92	WAREHOUSE	MP	1	Y	
090	045	720170	0052	8,442	2561180	\$873,410	08/28/12	\$103.46	WAREHOUSE	MP	1	Y	
090	045	720170	0053	9,200	2576414	\$925,000	11/26/12	\$100.54	WAREHOUSE	MP	1	Y	
090	045	943050	0071	11,845	2665708	\$2,130,000	04/18/14	\$179.82	OFFICE - 15030 Willows Building	MP	1	Y	
090	045	943050	0121	34,700	2582553	\$2,960,000	12/26/12	\$85.30	WAREHOUSE	MP	1	Y	
090	050	012505	9068	1,050	2537601	\$450,000	04/06/12	\$428.57	CONVERTED SFR	EH	1	Y	
090	050	012505	9072	2,960	2573636	\$596,300	11/08/12	\$201.45	TRIPLEX	EH	1	Y	
090	050	012505	9111	1,578	2652461	\$1,080,000	01/17/14	\$684.41	CONVERTED SFR - OFFICE	TSQ	1	Y	
090	050	012505	9115	13,294	2708822	\$2,550,000	12/22/14	\$191.82	AVONDALE GATEWAY	GC	1	Y	
090	050	033938	0010	12,246	2702817	\$15,070,000	11/20/14	\$1,230.61	AVONDALE VILLAGE SHOPPING CENTER	NC/C	3	Y	
090	050	122505	9179	7,815	2577004	\$1,730,000	11/29/12	\$221.37	RETAIL	AP	1	Y	
090	050	660050	0100	5,475	2610770	\$1,270,000	06/07/13	\$231.96	OFFICE - Harle Westcott Bldg	TSQ	1	Y	
090	050	671970	0115	2,250	2546457	\$625,000	05/30/12	\$277.78	CONVERTED SFR - RETAIL	TSQ	1	Y	
090	050	671970	0130	1,370	2617396	\$1,250,000	07/05/13	\$912.41	CONVERTED SFR - RESTAURANT	TSQ	1	Y	
090	050	671970	0170	7,491	2617713	\$1,700,000	07/03/13	\$226.94	OFFICE - Strobe Data Bldg	EH	1	Y	
090	050	671970	0355	7,020	2668454	\$1,652,500	05/16/14	\$235.40	OFFICE - Kempf Building	EH	2	Y	
090	050	719880	0055	2,596	2586722	\$650,000	01/23/13	\$250.39	RESTAURANT - Palmers	OT	1	Y	
090	050	719880	0086	3,700	2545338	\$1,109,520	05/18/12	\$299.87	RESTAURANT	OT	1	Y	
090	050	719890	0170	8,521	2663027	\$2,550,000	04/10/14	\$299.26	OFFICE - First Citizens Bank	SMT	1	Y	

Improvement Sales for Area 090 with Sales Used

04/08/2015

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
090	050	720220	0060	5,616	2674849	\$980,000	06/18/14	\$174.50	OFFICE - Redmond Office Ctr Bldg 6	AP	1	Y	
090	050	720220	0070	11,830	2617287	\$2,500,000	07/02/13	\$211.33	OFFICE - Redmond Office Center - Bldg 7	AP	1	Y	
090	050	779220	0055	3,240	2704472	\$800,000	12/03/14	\$246.91	RETAIL - 7990 Leary Way Bldg	OT	1	Y	
090	050	779290	0245	10,174	2618684	\$2,100,000	07/12/13	\$206.41	OFFICE/ TOWNHOUSE - Puget Homes Bldg	EH	1	Y	
090	050	779290	0255	920	2565702	\$520,000	09/20/12	\$565.22	CONVERTED SFR - OFFICE	EH	1	Y	
090	050	802970	0030	7,329	2621692	\$2,275,000	07/23/13	\$310.41	OFFICE - Windermere Real Estate	OT	1	Y	
090	055	122505	9183	25,120	2594561	\$4,375,000	03/19/13	\$174.16	WAREHOUSE - Redmond Sea Ray	MP	1	Y	
090	055	221295	0060	9,577	2601724	\$1,300,000	04/23/13	\$135.74	RETAIL - Mutual Materials	MP	1	Y	
090	055	221295	0062	4,600	2574740	\$1,250,000	11/15/12	\$271.74	RETAIL - Emil's Concrete Co	MP	1	Y	
090	055	221295	0062	4,600	2624176	\$1,400,000	08/06/13	\$304.35	RETAIL - Emil's Concrete Co	MP	1	Y	
090	055	240050	0050	48,000	2660094	\$4,674,500	03/27/14	\$97.39	WAREHOUSE - PAC COMPANIES BUILDING	MP	1	Y	

Area 90 Vacant Land Sales



Vacant Sales for Area 090 with Sales Used

01/20/2015

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
090	015	062210	0052	70,200	2582411	\$1,330,784	12/26/12	\$18.96	VALUE IN THE LAND	GB	1	Y	Potential Hotel site
090	015	062210	0059	34,282	2582406	\$489,216	12/26/12	\$14.27	VACANT LAND	GB	1	Y	Merged with -0052, includes stream/wetland setbacks
090	015	092605	9129	178,596	2618206	\$2,700,000	06/25/13	\$15.12	VACANT	OP+	1	Y	New 24-Hour Fitness site
090	025	152605	9031	81,193	2541690	\$895,000	05/01/12	\$11.02	VALUE IN THE LAND	I	2	Y	Site of Hollywood Tavern & Woodinville Whickey Co
090	030	272605	9011	107,158	2705127	\$3,200,000	12/08/14	\$29.86	VACANT COMMERCIAL LAND	BP	2	Y	Willows Rd property with some topo constraints
090	030	272605	9142	92,470	2606286	\$775,000	05/08/13	\$8.38	VACANT LAND	TL 7	2	Y	Willows Rd property with some size constraints
090	040	720232	0110	39,654	2626752	\$650,000	08/26/13	\$16.39	VACANT LAND	URPSO	1	Y	Redmond Ridge site for future school
090	050	012505	9124	21,450	2579776	\$998,000	12/10/12	\$46.53	VALUE IN THE LAND	EH	2	Y	Site for 14 townhouses The Retreat
090	050	074200	0050	11,799	2604876	\$464,000	04/29/13	\$39.33	VALUE IN THE LAND	R30	1	Y	SFR torn down for future 8 townhouses
090	050	122505	9078	9,717	2664400	\$640,000	04/16/14	\$65.86	CONVERTED SFR - OFFICE	AP	1	Y	SFR considered interim use
090	050	660050	0050	11,020	2548877	\$610,000	06/11/12	\$55.35	VACANT LAND	TSQ	1	Y	Site for 96 unit apartment Vision 5
090	050	671970	0055	57,474	2615549	\$4,500,000	07/02/13	\$78.30	VALUE IN THE LAND	TSQ	2	Y	Site for 208 unit apartment The Luke
090	050	671970	0055	11,400	2615550	\$900,000	07/02/13	\$78.95	VALUE IN THE LAND	TSQ	1	Y	Site for 208 unit apartment The Luke
090	050	671970	0210	14,396	2647540	\$997,000	12/20/13	\$69.26	VALUE IN THE LAND	EH	1	Y	Site for 120 unit apartment Core 83
090	050	671970	0225	46,104	2672922	\$2,700,172	06/04/14	\$58.57	SFR - VALUE IN THE LAND	EH	3	Y	Site for future apartments
090	050	671970	0285	12,491	2647557	\$843,000	12/20/13	\$67.49	VALUE IN THE LAND	EH	1	Y	Site for 120 unit apartment Core 83
090	050	671970	0290	7,200	2647553	\$486,000	12/20/13	\$67.50	VALUE IN THE LAND	EH	1	Y	Site for 120 unit apartment Core 83
090	050	671970	0295	7,200	2647751	\$468,000	12/20/13	\$65.00	VALUE IN THE LAND	EH	1	Y	Site for 120 unit apartment Core 83
090	055	072506	9129	1,028,587	2569503	\$16,872,500	10/12/12	\$16.40	VACANT LAND	MP	1	Y	FedEx distribution site. Additional road improvement costs.
090	055	720240	0040	114,354	2625120	\$4,100,000	08/19/13	\$35.85	TEJIN SEIKI OF AMERICA	GDD(1)	1	34	Potential Hotel site
090	060	067310	0050	1,414,594	2593961	\$32,555,556	03/15/13	\$23.01	VALUE IN THE LAND	OV4	2	Y	Sale of the former Group Health Hospital

Improvement Sales for Area 090 with Sales not Used

01/27/2015

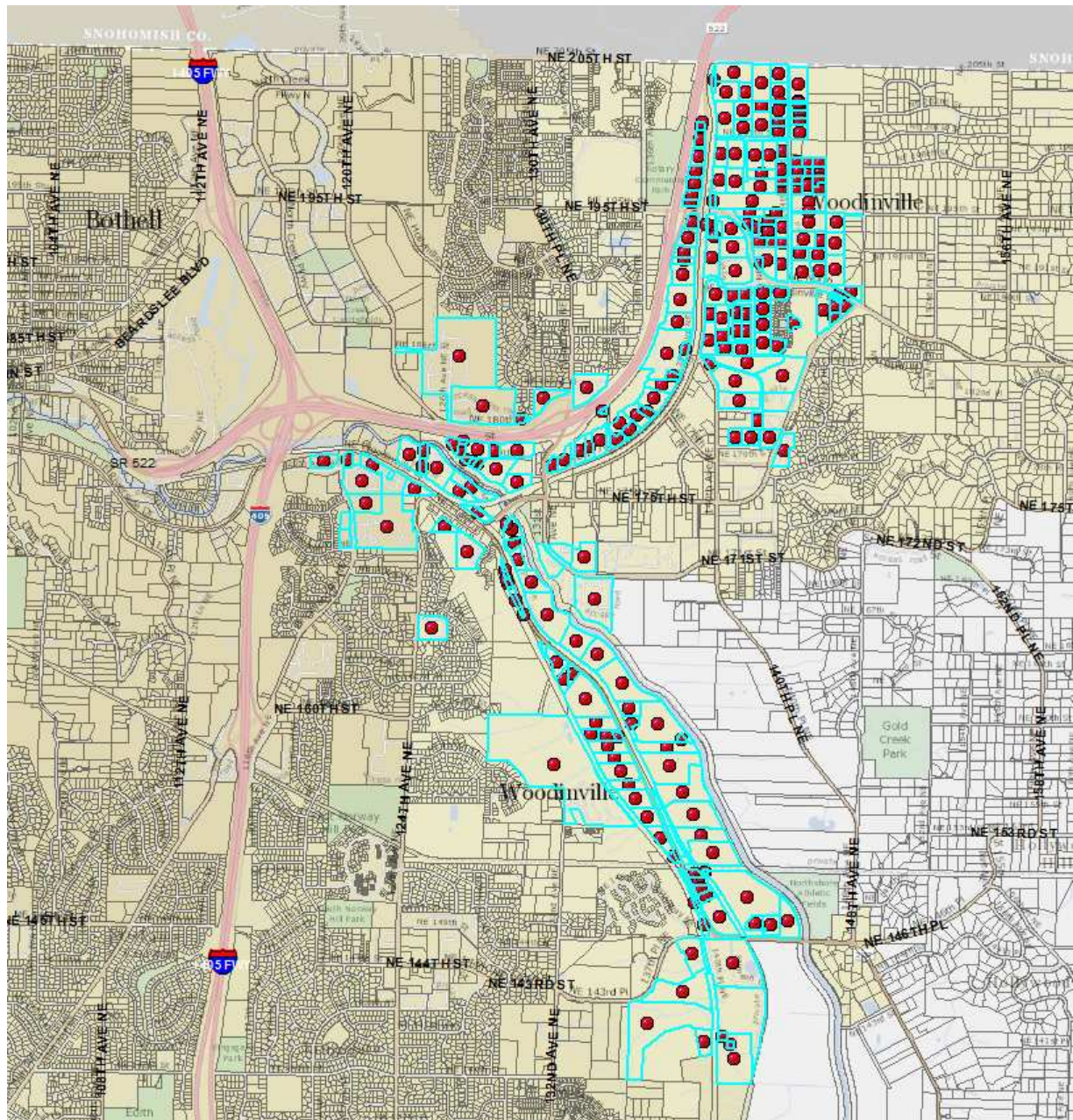
Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
090	015	062210	0021	9,200	2557233	\$3,200,000	08/01/12	\$347.83	CONSOLIDATED FREIGHTWAYS	GB	1	15	No market exposure
090	025	152605	9060	0	2581284	\$8,400,000	12/18/12	\$0.00	WOODINVILLE LUMBER	I	3	13	Bankruptcy - receiver or trustee
090	030	272605	9102	6,670	2553785	\$92,926	07/13/12	\$13.93	KATCO BUILDING	TL 7	1	18	Quit claim deed
090	030	272605	9102	6,670	2553783	\$92,926	07/13/12	\$13.93	KATCO BUILDING	TL 7	1	18	Quit claim deed
090	030	272605	9109	15,255	2627097	\$850,000	08/28/13	\$55.72	EVERGREEN HOUSE	TL 7	1	22	Partial interest (1/3, 1/2, etc.)
090	040	172606	9043	22,856	2567020	\$820,000	09/26/12	\$35.88	Little Bit Special Riders	RA5	1	15	No market exposure
090	040	232605	9068	1,120	2662653	\$250,000	03/01/14	\$223.21	Root Connection	A10	1	35	Open space designation continued/ok'
090	040	262605	9058	63,376	2633455	\$4,000,000	09/30/13	\$63.12	Molbak's Service Buildings	RA5SO	5	15	No market exposure
090	045	720170	0050	8,430	2676525	\$600,000	06/27/14	\$71.17	FINISHING UNLIMITED	MP	1	51	Related party, friend, or neighbor
090	050	122505	9222	5,475	2551681	\$2,914,000	06/25/12	\$532.24	LINE RETAIL	AP	1	15	No market exposure
090	050	122505	9253	34,194	2622142	\$6,200,000	08/01/13	\$181.32	CREEKSIDE CROSSING	BC	1	59	Bulk portfolio sale
090	050	720241	0200	3,900	2622149	\$750,000	08/01/13	\$192.31	SATURDAY MARKET @ REDMOND	TWNC	3	59	Bulk portfolio sale
090	055	062506	9019	11,872	2709853	\$691,691	11/14/14	\$58.26	CADMAN GRAVEL CO	I	1	15	No market exposure
090	055	062506	9019	11,872	2709847	\$19,601	11/18/14	\$1.65	CADMAN GRAVEL CO	I	1	24	Easement or right-of-way
090	055	062506	9034	1,206	2709844	\$8,251	11/06/14	\$6.84	WATSON ASP	I	1	24	Easement or right-of-way
090	055	062506	9104	36,346	2709850	\$94,336	10/30/14	\$2.60	OLYMPIAN STONE	I	1	24	Easement or right-of-way
090	055	128630	0010	0	2709837	\$2,648	11/19/14	\$0.00	GRAVEL PIT	R12	1	24	Easement or right-of-way

Vacant Sales for Area 090 with Sales not Used

01/27/2015

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
090	015	092605	9068	189,050	2557405	\$900,000	08/01/12	\$4.76	VACANT LAND	R 4000	1	65	Plans and permits
090	020	951810	0050	3,000	2708750	\$93,000	12/24/14	\$31.00	VACANT LAND	CBD	1	51	Related party, friend, or neighbor
090	040	012605	9318	35,000	2639028	\$271,000	10/29/13	\$7.74		R-1	1	15	No market exposure
090	040	122605	9189	455,202	2612883	\$500	05/14/13	\$0.00	Vacant Lot w/Storm Water Retention	RA2.5	1	24	Easement or right-of-way
090	050	719880	0016	9,115	2534487	\$10,000	02/29/12	\$1.10	ACME LOANS & SURPLUS	OT	1	24	Easement or right-of-way
090	055	012505	9040	186,001	2543238	\$30,000	05/08/12	\$0.16	VACANT COMMERCIAL LAND	BP	1	42	Development rights to cnty,cty,or pr
090	055	012505	9040	1	2623673	\$12,250	07/31/13	\$12,250.00	VACANT COMMERCIAL LAND	BP	1	18	Quit claim deed
090	055	012505	9040	194,530	2674018	\$6,300	05/30/14	\$0.03	VACANT COMMERCIAL LAND	BP	1	43	Development rights parcel to prvt se
090	055	062506	9136	41,166	2709852	\$49,155	11/06/14	\$1.19	VACANT LAND	I	1	24	Easement or right-of-way
090	055	122505	9243	49,782	2550833	\$851,200	06/18/12	\$17.10	VACANT LAND	GC	1	15	No market exposure
090	060	067310	0020	73,960	2686078	\$7,800,000	08/21/14	\$105.46	ESTERRA PARK	OV4	1	65	Plans and permits
090	060	067310	0023	132,482	2671776	\$23,000,000	05/27/14	\$173.61	ESTERRA PARK	OV4	2	65	Plans and permits

2015 Physically Inspected Parcels



2015 Physically Inspected Properties

Major	Minor	AddrLine	PropName
032605	9001	20306 144TH AVE NE	UNIVERSAL LAND CONSTRUCTION CO
032605	9002	14210 NE 203RD ST	UNDERWOOD 203 BLDG - W-2 PRECOR
032605	9010	20315 142ND AVE NE	UNDERWOOD GARTLAND 142 - W-3 PRECOR
032605	9014	13910 NE NORTH WOODINVILLE WAY	K & M AUTOMOTIVE
032605	9015	19424 WOODINVILLE-SNOHOMISH RD	R & G AUTO BODY
032605	9022	14020 NE 190TH ST	WASTE MANAGEMENT FACILITY
032605	9033	20002 144TH AVE NE	WAREHOUSE
032605	9035	14316 NE 203RD ST	IDEAL TOYS DIRECT
032605	9037	20400 WOODINVILLE-SNOHOMISH RD	PETER KIEWIT & SONS CONSTRUCTION
032605	9039	20300 WOODINVILLE-SNOHOMISH RD	BOTTING BUILDING
032605	9040	14390 NE 200TH ST	ALLIED BUILDING PRODUCTS
032605	9043	14120 NE 200TH ST	WESTERN MARINE ELECTRONICS
032605	9047	19919 WOODINVILLE-SNOHOMISH RD	PRIME POWER DIESEL CO
032605	9048	14400 NE 203RD PL	PRIVATE ROAD
032605	9056	13820 NE 195TH ST	PUBLIC AUTO AUCTION
032605	9057	14212 NE 190TH ST	ACCY IMP, ADJ OWNER -9072
032605	9059	20103 WOODINVILLE-SNOHOMISH RD	PLATT ELECTRIC SUPPLY
032605	9062	13930 NE 190TH ST	JOHN DEERE RETAIL
032605	9071	19250 144TH AVE NE	PARK 144 BLDGS 1, 2, 5
032605	9072	19211 144TH AVE NE	FOREMOST PACKAGING MACHINES
032605	9073	NE 188TH PL	VACANT INDUSTRIAL LAND
032605	9077	14620 NE NORTH WOODINVILLE WAY	RIDGEWOOD CORPORATE PARK A
032605	9079	20340 139TH AVE NE	VACANT INDUSTRIAL LAND
032605	9080	19210 144TH AVE NE	INTERBAY FOOD CO
032605	9081	20010 142ND AVE NE	UNDERWOOD 200 BLDG - W-1 PRECOR
032605	9082	14301 NE 193RD PL	NORTHWOOD INDUSTRIAL PARK SOUTH
032605	9083	14200 NE 193RD PL	NORTHWOOD INDUSTRIAL PARK BLDG A
032605	9086	19450 144TH AVE NE	PARK 144 BLDGS 6, 7, 8
032605	9087	14300 NE 203RD PL	RIGHT OF WAY
032605	9089	19835 139TH AVE NE	PARK N SELL
032605	9091	19600 144TH AVE NE	GARDEN FRESH FOODS INC
032605	9093	19725 139TH AVE NE	LEE'S AUTO REBUILD
032605	9094	19525 139TH AVE NE	DEL'S TRUCK RENTALS
032605	9102	19510 144TH AVE NE	EVERGREEN INDUSTRIAL CENTER
032605	9103	19726 144TH AVE NE	GERALD DOMINQUE
032605	9104	19730 144TH AVE NE	WAREHOUSE
032605	9105	20117 142ND AVE NE	EASTLAKE UTILITIES
032605	9106	14400 NE 193RD ST	VACANT INDUSTRIAL LAND
032605	9107	13820 NE 195TH ST	PUBLIC AUTO AUCTION
032605	9108	20109 144TH AVE NE	JOHANSEN MECHANICAL INC
032605	9113	19180 144TH AVE NE	PLAY VISIONS WHSE
032605	9115	14400 NE NORTH WOODINVILLE WAY	UNIVERSAL MFG CORP
032605	9116	NE 190TH ST	PRIVATE ROAD
032605	9117	19610 144TH AVE NE	19628 BUILDING
032605	9118	19710 144TH AVE NE	STANLEY ROOFING CO
032605	9120	14207 NE 193RD PL	NORTHWOOD INDUSTRIAL PARK SOUTH BLDG 3
032605	9121	14301 NE 193RD PL	NORTHWOOD INDUSTRIAL PARK SOUTH BLDG 2
032605	9125	14680 NE NORTH WOODINVILLE WAY	RIDGEWOOD CORPORATE PARK
032605	9126		VACANT LAND
032605	9127	19211 144TH AVE NE	WOODINVILLE AUTO CENTER
032605	9128	20250 144TH AVE NE	VIEWRIDGE BUILDING - ECONOMIC UNIT WITH 032605-9129 LAND
032605	9129	20250 144TH AVE NE	VIEWRIDGE BLDG - ECONOMIC UNIT LAND WITH 032605-9128
032605	9130	20150 144TH AVE NE	DESIGN MARBLE
032605	9131	14400 NE 203RD PL	PRIVATE R OF W
032605	9133	20210 142ND AVE NE	MOWAT CO
032605	9134	14400 NE 195TH ST	Right Of Way
032605	9135	14615 NE NORTH WOODINVILLE WAY	WOODINVILLE EAST OFFICE PARK
032605	9137	14623 NE NORTH WOODINVILLE WAY	WOODINVILLE EAST OFFICE PARK
032605	9138	19606 144TH AVE NE	SKYLINE TILE & MARBLE
032605	9139	19405 144TH AVE NE	NORTHWOOD INDUSTRIAL PARK BLDG D
032605	9140	14250 NE 193RD PL	NORTHWOOD INDUSTRIAL PARK BLDG C
032605	9141	14200 NE 193RD PL	NORTHWOOD INDUSTRIAL PARK BLDG B

2015 Physically Inspected Properties

Major	Minor	AddrLine	PropName
032605	9142	19718 144TH AVE NE	CLEARWATER SPAS
032605	9143	19722 144TH AVE NE	WAREHOUSE
032605	9144	19730 144TH AVE NE	WAREHOUSE/OFFICE RETAIL
032605	9145	19734 144TH AVE NE	PACIFIC PLUMBING SUPPLY
032605	9146	14148 NE 190TH ST	APOLLO BUILDING
032605	9147	19230 144TH AVE NE	PARK 144 BLDG #3
032605	9149	20485 144TH AVE NE	INTRAWEST USA
032605	9153		VACANT
032605	9154	14660 NE NORTH WOODINVILLE WAY	RIDGEWOOD CORPORATE PARK - B
032605	9155		VACANT
042605	9015		VACANT LAND
042605	9040		"TRACT A" WOODRIDGE AT NORTH CREEK
062210	0005	18501 139TH AVE NE	VACANT INDUSTRIAL LAND
062210	0021	18707 139TH AVE NE	CONSOLIDATED FREIGHTWAYS
062210	0025	18815 139TH AVE NE	GREENBAUM HOME FURNISHINGS
062210	0045	19035 WOODINVILLE-SNOHOMISH RD	Ride Motor Sports
062210	0051	19201 WOODINVILLE-SNOHOMISH RD	WOODINVILLE TRUSS CO
062210	0052	19265 WOODINVILLE-SNOHOMISH RD	WOODINVILLE TRUSS
062210	0061	19265 WOODINVILLE-SNOHOMISH RD NE	SUNBELT RENTALS
062660	0000	19011 WOODINVILLE-SNOHOMISH RD NE	BEAR CREEK PLAZA CONDO
092605	9015	11839 E RIVERSIDE DR	CHAUSSEE SIDING CO INC
092605	9035	17604 128TH PL NE	WOODINVILLE CORPORATE CENTER I
092605	9067	12230 NE WOODINVILLE DR	UNDERWOOD 122 BUILDING
092605	9069		VACANT - STORAGE YARD
092605	9103	12470 NE WOODINVILLE DR	VACANT LAND
092605	9109	12033 WOODINVILLE DR	VALLEY VIEW MOBILE MANOR
092605	9125	17706 BRICKYARD RD	CEDAR STATION
092605	9133		VACANT - HILLSIDE
092605	9140	12300 NE WOODINVILLE DR	WAREHOUSE
092605	9159	12350 NE WOODINVILLE DR	WOODINVILLE CORPORTATE CENTER I
092605	9185	12280 NE WOODINVILLE DR	WAREHOUSE
182240	0000	17623 130TH AVE NE	CREEKSIDE PARK CONDOMINIUM
192730	0005	18600 WOODINVILLE-SNOHOMISH RD NE	WAC Center
192730	0250	18800 WOODINVILLE-SNOHOMISH RD	VACANT INDUSTRIAL LAND
192730	0280	13929 NE 190TH ST	CLEARWATER BUILDING
192730	0885	14221 NE 190TH ST	COLLISION CRAFT
247540	0160	12900 NE 180TH ST	FALCON VIEW BLDG
619040	0000	19612 144TH AVE NE	NORTHSHORE BUILDING CONDOMINIUM
664110	0080	19561 144TH AVE NE	COMMERCIAL STEEL FABRICATORS
664110	0081	19565 144TH AVE NE	WAREHOUSE
664110	0090	19715 144TH AVE NE	INDUSTRIAL / WAREHOUSE
664110	0100	19913 144TH AVE NE	INDUSTRIAL / WAREHOUSE
726910	0010	13132 NE 177TH PL	WAREHOUSE / OFFICE
726910	0020	13110 NE 177TH PL	WOOD CREEK CENTER
726910	0046	17741 130TH AVE NE	WOODCREEK BUSINESS PARK
726910	0047	12811 N 178TH ST	VACANT LAND
726910	0048	12815 NE 178TH ST	GEORGIA-PACIFIC CORPORATION DISTRIBUTION CENTER
726910	0049	12728 NE 178TH ST	INDOOR SOCCER FIELD
726910	0051	12610 NE 178TH ST	PILCHOCK
726910	0052	NE 177TH ST	VACANT LAND
726910	0089	NE 177TH ST	VACANT LAND
726910	0091	12707 NE 178TH ST	WOODINVILLE CABINET
726910	0093	12701 NE 178TH ST	INDUSTRIAL BLDG
726910	0095	12602 NE 178TH ST	RAIN SONG
880180	0010	14051 NE 200TH ST	UNDERWOOD GARTLAND 140 SUNRISE BLDG
880180	0020	14071 NE 200TH ST	UNDERWOOD GARTLAND 140
951710	0190	13226 177TH PL NE	WAREHOUSE
951710	0195	13236 NE 177TH PL	CORAL CONSTRUCTION CO
951710	0210	13248 NE 177TH PL	NORTHWEST BORING
951710	0227	17700 134TH AVE NE	MAC'S TOWING IMPOUND YARD
951710	0266	13632 NE 177TH PL	CHECK RIDE DRIVING SCHOOL
951710	0268	13624 NE 177TH PL	RYDER TRUCK RENTAL

2015 Physically Inspected Properties

Major	Minor	AddrLine	PropName
951710	0270	13608 NE 177TH PL	WILSON CONSTRUCTION CO
951710	0271	13716 NE 177TH PL	FAMILIAN NW
951710	0275		VACANT LAND
951710	0276	NE 177TH PL	VACANT LAND
956075	0020	14102 NE 189TH ST	EXPANDED PRODUCTS SUPPLY
956075	0030	18715 141ST AVE NE	WOODVIEW BUILDING
956075	0050	18611 141ST AVE NE	MORFAB CO INC
956075	0060	14101 NE 186TH ST	T R ZETCO PACKAGING & PAPER
956075	0070	18565 142ND AVE NE	WAREHOUSE
956075	0080	14124 NE 186TH ST	NRJ BUSINESS PARK
956075	0090	18620 141ST AVE NE	NRJ BUSINESS PARK
956075	0100	14115 NE 189TH ST	WOODINVILLE BUSINESS PARK
956075	0110	14125 NE 189TH ST	WOODINVILLE BUSINESS PARK
92605	9033	17025 WOODINVILLE-REDMOND RD NE	HOLLYWOOD HILL ANIMAL HOSPITAL
92605	9034	17030 WOODINVILLE-REDMOND RD NE	NATIONAL GLASS
92605	9042	16928 WOODINVILLE-REDMOND RD	WOODINVILLE WEST BUSINESS PARK - BLDGS A, B
92605	9084	16750 WOODINVILLE-REDMOND RD NE	WOODINVILLE WEST BUSINESS PARK- BLDG C, D
92605	9098	16855 WOODINVILLE-REDMOND RD	Office
92605	9136	16901 WOODINVILLE-REDMOND RD	SEPCO WHSE
92605	9183		VACANT LAND
92605	9184		VACANT - ADJ OWNER
92605	9193		RAILROAD R/W LEASE #501062
152605	9006	16240 WOODINVILLE-REDMOND RD	MACKIE II BUILDING
152605	9008	15540 WOODINVILLE-REDMOND RD	WOODINVILLE CORPORATE CENTER II
152605	9009	15323 WOODINVILLE-REDMOND RD NE	WAREHOUSE
152605	9016	14655 WOODINVILLE-REDMOND RD	VACANT LAND
152605	9017	15000 WOODINVILLE-REDMOND RD NE	WOODINVILLE CORPORATE CENTER III
152605	9025	16026 WOODINVILLE-REDMOND RD	DRYWALL DISTRIBUTORS
152605	9038	14710 WOODINVILLE-REDMOND RD	NOVELTY HILL WINERY
152605	9044	16225 WOODINVILLE-REDMOND RD	YOUNG CORP
152605	9046	15321 WOODINVILLE-REDMOND RD NE	VACANT
152605	9049	15007 WOODINVILLE-REDMOND RD	OFFICE / WAREHOUSE
152605	9054	15029 WOODINVILLE-REDMOND RD NE	SILVER LAKE WINERY
152605	9060	15900 NE WOODINVILLE-DUVAL RD	CHRYSLIS SCHOOL
152605	9063	15800 WOODINVILLE-REDMOND RD	MATHUS LUMBER
152605	9068		RETENTION POND
152605	9086	15955 WOODINVILLE-REDMOND RD	VACANT INDUSTRIAL LAND
152605	9094	15801 WOODINVILLE-REDMOND RD	VACANT INDUSTRIAL LAND
152605	9095	15701 WOODINVILLE-REDMOND RD	VACANT INDUSTRIAL LAND
152605	9096	WOODINVILLE-REDMOND RD	VACANT
152605	9097	WOODINVILLE-REDMOND RD	VACANT
152605	9098	WOODINVILLE-REDMOND RD	VACANT
152605	9117		VACANT
152605	9120	15500 WOODINVILLE-REDMOND RD NE	WOODINVILLE CORPORATE CENTER II
152605	9125	15525 WOODINVILLE-REDMOND RD NE	BENSUSSEN DEUTSCH
162605	9017	15025 124TH AVE NE	VIBERT NURSERY
162605	9020	16265 WOODINVILLE-REDMOND RD	VACANT INDUSTRIAL LAND
162605	9070	16245 WOODINVILLE-REDMOND RD	YOUNG CORPORATION
340510	0	14508 WOODINVILLE-REDMOND RD NE	HOLLYWOOD TAVERN & WOODINVILLE WHISKEY COMPANY
571160	10	15925 WOODINVILLE-REDMOND RD NE	KEMCOR
571160	20	15901 WOODINVILLE-REDMOND RD	MIXED USE INDUSTRIAL BUILDING
571160	30	15815 WOODINVILLE-REDMOND RD NE	OFFICE/ WAREHOUSE