

Commercial Revalue

2019 Assessment roll

AREA

75

King County, Department of Assessments
Seattle, Washington

John Wilson, Assessor



King County

Department of Assessments

King County Administration Bldg.
500 Fourth Avenue, ADM-AS-0708
Seattle, WA 98104-2384

(206) 263-2300 FAX (206) 296-0595

Email: assessor.info@kingcounty.gov

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

John Wilson
Assessor

Dear Property Owners,

Our field appraisers work hard throughout the year to visit properties in neighborhoods across King County. As a result, new commercial and residential valuation notices are mailed as values are completed. We value your property at its “true and fair value” reflecting its highest and best use as prescribed by state law (RCW 84.40.030; WAC 458-07-030).

We continue to work hard to implement your feedback and ensure we provide accurate and timely information to you. We have made significant improvements to our website and online tools to make interacting with us easier. The following report summarizes the results of the assessments for your area along with a map. Additionally, I have provided a brief tutorial of our property assessment process. It is meant to provide you with background information about the process we use and our basis for the assessments in your area.

Fairness, accuracy and transparency set the foundation for effective and accountable government. I am pleased to continue to incorporate your input as we make ongoing improvements to serve you. Our goal is to ensure every single taxpayer is treated fairly and equitably.

Our office is here to serve you. Please don't hesitate to contact us if you ever have any questions, comments or concerns about the property assessment process and how it relates to your property.

In Service,

John Wilson
King County Assessor

How Property Is Valued

King County along with Washington's 38 other counties use mass appraisal techniques to value all real property each year for property assessment purposes.

What Are Mass Appraisal Techniques?

In King County the Mass Appraisal process incorporates statistical testing, generally accepted valuation methods, and a set of property characteristics for approximately 700,000 residential, commercial and industrial properties. More specifically for commercial property, the Assessor breaks up King County into geographic or specialty (i.e., office buildings, warehouses, retail centers, etc.) market areas and annually develops valuation models using one or more of the three standard appraisal indicators of value: Cost, Sales Comparison (market) and Income. For most commercial properties the income approach is the primary indicator of value. The results of the models are then applied to all properties within the same geographic or specialty area.

Are Properties Inspected?

All property in King County is physically inspected at least once during each six year cycle. Each year our appraisers inspect a different geographic area. An inspection is frequently an external observation of the property to confirm whether the property has changed by adding new improvements or shows signs of deterioration more than normal for the property's age. For some larger or complex commercial properties an appraiser may need to also conduct an interior inspection of the buildings or property. From the property inspections we update our property assessment records for each property.

How are Commercial Properties Valued?

The Assessor collects a large amount of data regarding commercial properties: cost of construction, sales of property, and prevailing levels of rent, operating expenses, and capitalization rates. Statistical analysis is conducted to establish relationships between factors that might influence the value of commercial property. Lastly valuation models are built and applied to the individual properties. For income producing properties, the following steps are employed to calculate an income approach:

1. Estimate potential gross income
2. Deduct for vacancy and credit loss
3. Add miscellaneous income to get the effective gross income
4. Determine typical operating expenses
5. Deduct operating expenses from the effective gross income
6. Select the proper capitalization rate
7. Capitalize the net operating income into an estimated property value

How is Assessment Uniformity Achieved?

The Assessor achieves uniformity of assessments through standardization of rate tables for incomes, operating expenses, vacancy and credit loss collections and capitalization rates which are uniformly applied to similarly situated commercial properties. Rate tables are generated annually that identify specific rates based on location, age, property type, improvement class, and quality grade. Rate tables are annually calibrated and updated based on surveys and collection of data from local real estate brokers, professional trade publications, and regional

financial data sources. With up-to-date market rates we are able to uniformly apply the results back to properties based on their unique set of attributes.

Where there is a sufficient number of sales, assessment staff may generate a ratio study to measure uniformity mathematically through the use of a coefficient of dispersion (aka COD). A COD is developed to measure the uniformity of predicted property assessments. We have adopted the Property Assessment Standards prescribed by the International Association of Assessing Officers (aka IAAO) that may be reviewed at www.IAAO.org. The following are target CODs we employ based on standards set by IAAO:

Type of Commercial Property	Subtype	COD Range
Income Producing	Larger areas represented by large samples	5.0 to 15.0
Income Producing	Smaller areas represented by smaller samples	5.0 to 20.0
Vacant Land		5.0 to 25.0
Other real and personal property		Varies with local conditions

Source: IAAO, *Standard on Ratio Studies*, 2013, Table 1-3. www.IAAO.org

More results of the statistical testing process are found within the attached area report.

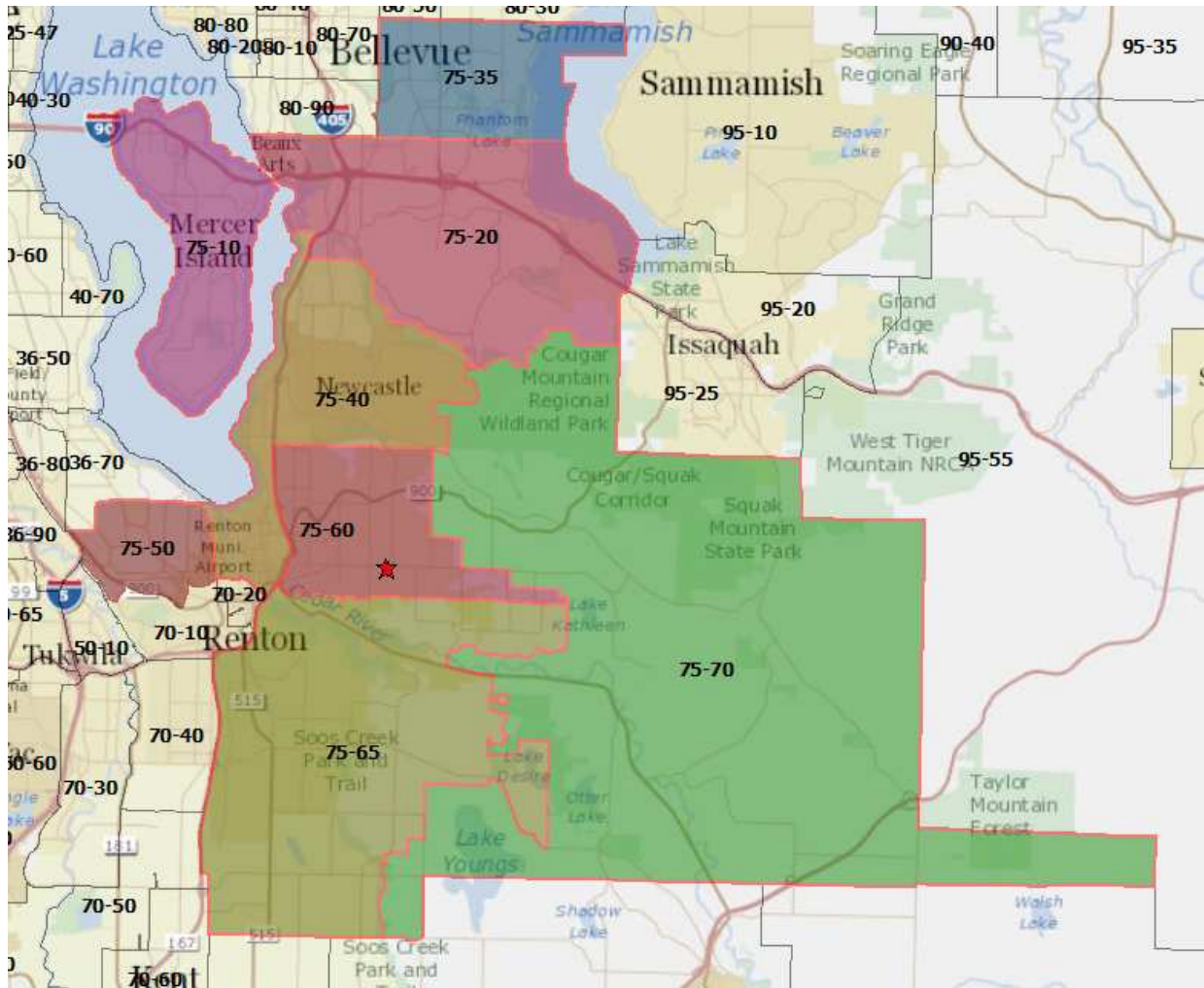
Requirements of State Law

Within Washington State, property is required to be revalued each year to market value based on its highest and best use. (RCW 84.41.030; 84.40.030; and WAC 458-07-030). Washington Courts have interpreted fair market value as the amount of money a buyer, willing but not obligated to buy, would pay to a seller willing but not obligated to sell. Highest and Best Use is simply viewed as the most profitable use that a property can be legally used for. In cases where a property is underutilized by a property owner, it still must be valued at its highest and best use.

Appraisal Area Reports

The following area report summarizes the property assessment activities and results for a general market area. The area report is meant to comply with state law for appraisal documentation purposes as well as provide the public with insight into the mass appraisal process.

Area 75 Map



Executive Summary Report

Appraisal Date 1/1/19

Geographic Appraisal Area:

- Area 75: Cities of Mercer Island, East and South Bellevue, Bellevue I-90 Corridor, Newcastle, North and East Renton, Bryn Mawr – Skyway, Northeast Kent, Cedar Basin, and May Valley in Unincorporated King County

Sales – Improved Summary

- Number of Sales: 67
- Number of Sales used in the ratio: 64
- Range of Sales Dates: 1/31/2016 - 12/31/2018

Sales – Ratio Study Summary

<i>Sales – Improved Valuation Ratio Study Summary:</i>				
	<i>Mean Assessed Value</i>	<i>Mean Sale Price</i>	<i>Ratio</i>	<i>COD*</i>
<i>2018 Value</i>	3,412,900	\$3,712,100	91.9%	14.77%
<i>2019 Value</i>	\$3,604,900	\$3,712,100	97.1%	11.75%
<i>Change</i>	\$192,000		5.2%	-3.02
<i>% Change</i>	5.63%		5.66%	-20.45%

*Coefficient of Dispersion (COD) is a measure of uniformity. A low COD indicates better uniformity.

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 have change of use, sales that have had major renovations after the sale, and net lease sales.

Population – Parcel Summary Data

<i>Total Population - Parcel Summary Data:</i>				
<i>Area 75</i>	<i>2018 Value</i>	<i>2019 Value</i>	<i>Difference</i>	<i>Percent Change</i>
<i>Land</i>	\$2,519,653,600	\$2,737,603,900	\$217,950,300	8.65%
<i>Improvements</i>	\$2,869,450,000	\$2,972,427,045	\$102,977,000	3.58%
<i>Total Value</i>	\$5,389,103,600	\$5,710,030,900	\$320,927,300	5.95%

Number of Parcels in the Population: 1,806 including vacant parcels but excluding specialty parcels.

Conclusion and Recommendation:

Total assessed values for the 2019 revalue have increased 5.95%. The values recommended in this report improve uniformity and equity; therefore it is recommended they should be posted for the 2019 Assessment Year.

Identification of the Area

Area 75: SE Lake Washington

Area 75 Neighborhoods

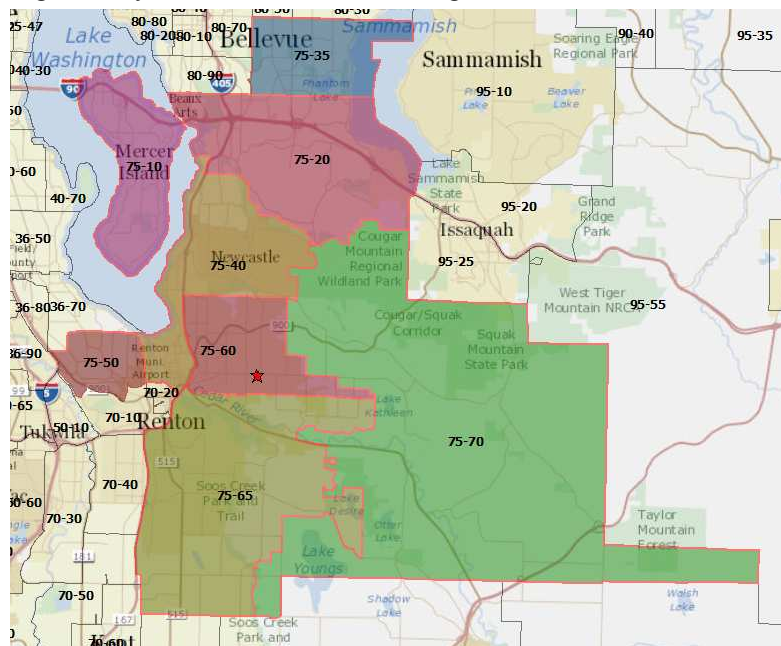
- **75-10** Mercer Island
- **75-20** South Bellevue/Factoria/I-90 Corridor
- **75-35** East Bellevue/Lake Hills to Crossroads
- **75-40** Newport/Newcastle/Kennydale/Renton Landing
- **75-50** Bryn Mawr - Skyway
- **75-60** Renton Highlands
- **75-65** Benson Hill/Fairwood/Panther Lake/& Cedar Valley
- **75-70** Cedar Basin/May Valley

Area 75 Boundaries:

- **North** – SE 24th St to 132nd Ave NE to NE 8th St in Bellevue
- **West** – Mercer Island and Lake Washington. Bryn Mawr – Sky way, the Cedar River and I-405 once south of the Maple Valley Highway.
- **East** – West Lake Sammamish Parkway north of I-90 and Issaquah Hobart Rd SE to the south
- **South** – SE 224th St in Kent

Maps

A general map of the area is displayed below. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.



Area Overview

Area 75 is comprised of five cities and unincorporated King County. It includes the cities of Mercer Island, Bellevue, Newcastle, Renton, and Kent. It is one of the most diverse geographic areas in King County in terms of territorial jurisdiction, locations, commercial property types, and demographics.

Within the Geographic Area 75, there are eight distinct neighborhoods that have been established for valuation purposes totaling 1,806 parcels (excluding specialty). The area is unique as it encompasses such a broad range of neighborhoods from high value properties in Mercer Island and parts of Suburban Bellevue to the more rural parts of unincorporated King County, Maple Valley, and Renton. The City of Mercer Island is located in the northwest part of Area 75. The City of Bellevue encompasses Area 75's northern and eastern ends. The City of Newcastle is located between the cities of Bellevue and Renton parallel to Interstate 405. The City of Renton is at the South west end of Lake Washington. The unincorporated area known as Bryn Mawr – Skyway is located to the west of the Renton Airport. The City of Kent is at the southwest end of area 75.



City of Bellevue

Bellevue is located east of Lake Washington between the cities of Kirkland to the north, Newcastle to the south, Seattle/Mercer Island to the west, and Sammamish to the east. It has an estimated population of 134,400 as of 2014. Bellevue is ranked as the second largest city in King County and 5th in the State of Washington in terms of population.

The city covers more than 33 square miles between Lake Washington and Lake Sammamish in terms of land area¹, ranked as the 3rd largest in King County and eight largest in the State of Washington in terms of land area². Next to Seattle, Bellevue is experiencing rapid growth both in commercial and multi-family residential constructions which hovers around downtown Bellevue. Bellevue's major employers are Overlake Medical Center, Microsoft, T-Mobile, Boeing, Expedia, SAP (Concur), Puget Sound Energy, Sales Force and Zillow to name a few.

Located in the City of Bellevue are several Area 75 neighborhoods such as Factoria, Lake Hills, Kelsey Creek, Lakemont, Eastgate, Somerset, Newport Hills, Suburban East Bellevue, and properties along I-90 Corridor.

¹ City of Bellevue

² US Census Bureau



The tech sector drives Bellevue's market with software firms, video game and social media companies accounting for almost 70 percent of the tenant mix.

In October of 2016, Amazon made waves when it joined the ranks of these other tech companies as it secured its first lease for new office space in downtown Bellevue.³ Amazon moved in to the brand new 354,000 sf, Centre 425 building.

Additionally, in August of 2018 it was announced that “Amazon has scooped up the Bellevue, Wash., Expedia headquarters building that the travel giant will soon vacate as it prepares to move into its new waterfront headquarters in Seattle. Equity Commonwealth, the owner of the

building, disclosed in a filing with the U.S. Securities and Exchange Commission that Amazon has signed a 16-year lease for more than 400,000 square feet in the tower. The deal takes effect in 2020 and includes all the office space in the building.

The two Bellevue buildings give Amazon a footprint in the city of more than 750,000 square feet. Amazon has been linked to other available spaces in Bellevue that could push its presence above 1 million square feet.⁴

Moreover, in October of 2018 Facebook announced that it would be expanding its presence in the region. “In two newly confirmed deals, the tech giant has leased an additional 85,000-square feet in two more Bellevue buildings, adding to its already sizable presence in the Seattle suburbs commonly known as the Eastside.”⁵

These deals are big news for Bellevue - just three years ago the city was facing the impending departure of Expedia for Seattle in 2019 and a deluge of new construction with unclaimed office space. Now, it seems the sizable office availability and convenient eastside location may be a great fit for these tech giants’ future growth.

³ Geekwire – Amazon expanding outside of Seattle

⁴ Geekwire – Amazon leases entire Expedia Tower

⁵ Geekwire – Facebook inks two more leases in Bellevue, as tech companies hedge their bets across Seattle region

City of Mercer Island

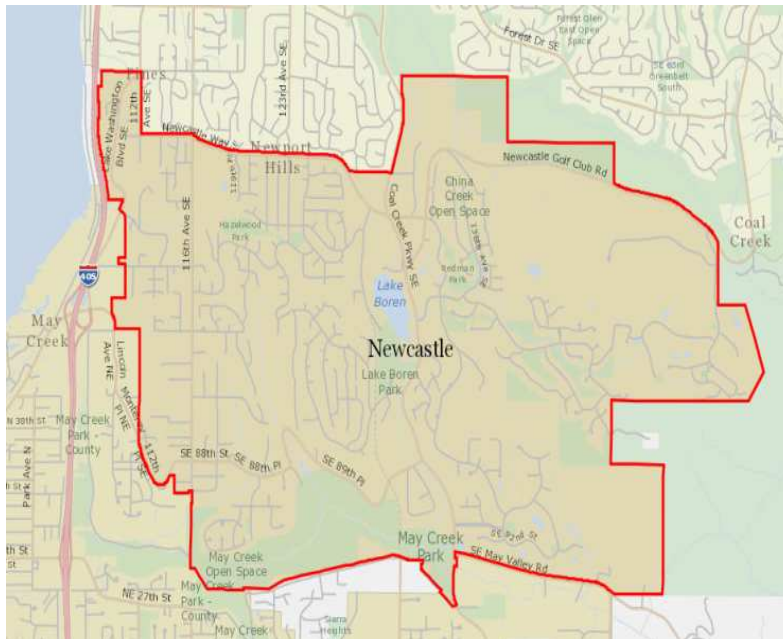
Mercer Island is an upper income class community located in Lake Washington between Seattle and Bellevue. The island had an estimated population of 24,326 as of 2014 and spans about 6.32 square miles. It is ranked 15th largest city by population and 17th largest by area size in King County.⁶ Mercer Island is connected by Interstate 90 to both cities.

The city has just lifted a building moratorium in the downtown area. With the coming of light rail, it is expected that the downtown core will experience continued growth and rejuvenation in the coming years.



City of Newcastle

Newcastle is located south of Lake Washington between the Cities of Renton and Bellevue. It has an estimated population of 11,201; ranked as 22nd in King County. It has a land area of 4.45 square miles and is also ranked as 22nd in King County.



The City of Newcastle was incorporated in September of 1994. Newcastle was home to coal mines between 1863 and 1963. Newcastle continues to experience healthy growth. The city's business community is most adequately described as a retail service economy and provides a retail core for neighborhood commercial activity. This area is most comparable to south Bellevue. The schools are served by the Issaquah and Renton School Districts. The opulent Newcastle Golf Club is open to the public and is situated directly on one of the former large coal mines. It

was ranked in 2013 by Money magazine as one of the best small towns in America⁷

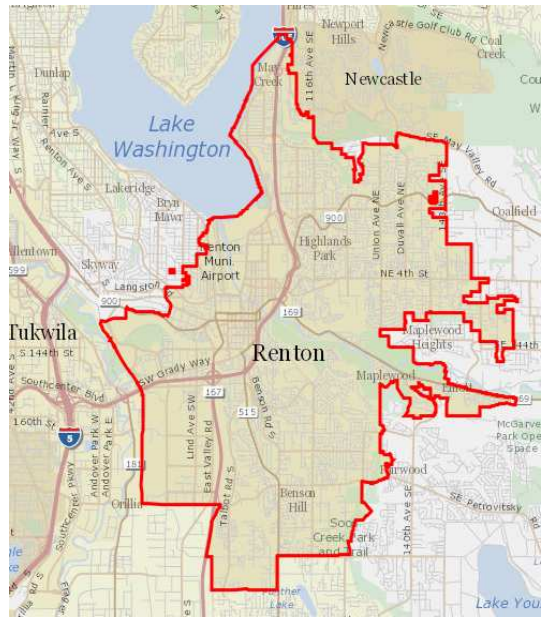
⁶ U.S Census Bureau

⁷ City of Newcastle

The town is rapidly expanding as the Avalon Bay mixed-use development continues to progress. The project includes a mix of residential and retail space. Upon completion, over 900 units will be developed on the site of this former brick plant.

City of Renton

Renton is located on the south shore of Lake Washington between the cities of Seattle to the north, Kent to the south, Bellevue to east, and Tukwila to the west. It has an estimated population of 98,404 as of 2014; ranked as the fourth largest city in King County and the eighth largest city in the State of Washington. It has a land area of 23.37 square miles; ranked as the fourth largest in King County and 17th in the State of Washington.⁸



Renton is home to the brand new IKEA store and The Landing - a mixed-use development with apartments, retail, restaurants and a movie theater. The city is also home to several auto dealerships. South Grady Way, a major arterial street in Renton, still is called the auto mall neighborhood. But East Valley Highway is transitioning to become an auto mall extension. The Nissan dealership built their new and larger site a few years ago and next door to

them, Renton Honda recently move to their new home as well. Renton is also home to major companies like Boeing, Paccar, the Seahawks (Seattle Football team) office and training facility, the UW-Valley Medical Center, and Providence Health and Services to name a few.

Located in the City of Renton are several Area 75 neighborhoods that include the Renton Highlands, Kennydale, northeast portions of downtown Renton, properties along the Lake Washington shore, Fairwood, Cascade, Benson Hill, and the UW-Valley Medical hospital commercial district.

Most recently, there has been a substantial amount of development on the southern shores of Lake Washington. Four hotels and three office buildings have been built or are in the final stages of construction just in the past few years. Additionally, in November 2017, SECO, a private developer, announced that it is planning to run a water taxi from this area to south Lake Union by 2020.⁹

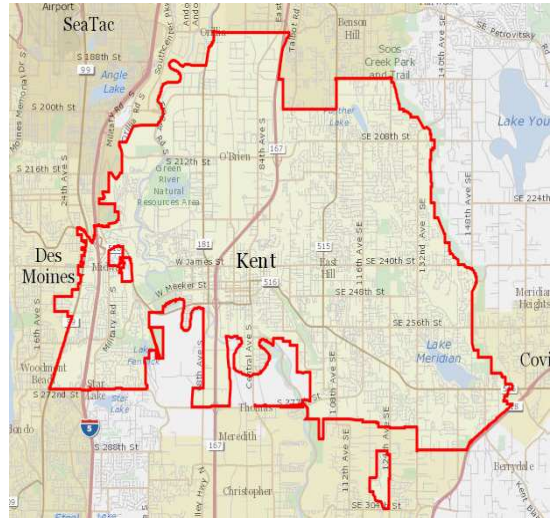
⁸ U.S Census Bureau

⁹ Renton Reporter – Travel Renton to Seattle via water taxi

City of Kent

Kent is located in south King County between the cities of Renton/Tukwila to the north, Auburn to the south, Covington to the east, and Federal Way to the west. It has a population of 125,560 (estimate as of 2014); ranked third in King County and sixth in the State of Washington. It has a land area of 33.76 square miles, ranked 3rd in King County and 7th in the State of Washington.¹⁰

Kent is divided into three major neighborhoods; East Hill, the Valley, and West Hill. East Hill is comprised mainly of residential community with dispersed commercial establishments catering the needs of the residents. Kent occupies a small portion of the area west of Interstate 5 called the West Hill. This neighborhood is primarily improved with dated commercial service and retail buildings. Downtown Kent is located in the valley; the rest of the valley is almost entirely covered by industrial warehouses. The City of Kent is the fourth largest manufacturing and distribution center in the United States.¹¹



The area of Kent allocated to area 75 is known as Panther Lake, in the East Hill Neighborhood. Growth in this area has been relatively stagnant although a 24 Hour Fitness has recently occupied the former Albertson's Supermarket. Additionally, the former casino has been converted to a King County Library. Otherwise, the commercial structures in this area are dated and composed of low to average quality construction.

Unincorporated King County

Situated south of Seattle, west of Renton, east of I-5 and north of Tukwila is Bryn Mawr – Skyway. This area is primarily modest residential homes and apartments with most of the commercial properties concentrated along the Renton Ave South corridor. Commercial uses are predominately retail, service, and apartment. The neighborhood is aging and in need of new development. Little improvement has occurred, with the exception of the new King County Library.

Located furthest south in Area 75 is a cluster of commercial properties that are within unincorporated King County called the May Valley Cedar Basin neighborhood. These parcels are located along Highway 169.

As development continues to boom in the Covington area, it seems likely that the commercial space along Highway 169 will be transformed in the coming decade to better serve the growing number of commuters. In 2017, the Cedar River Station was completed on the Maple Valley Highway. There are three line retail buildings with total over 21,000 sf; include a Starbucks, sit down restaurants and office spaces. This neighborhood commercial also includes a new Chevron and Xtra Mile convenience store.

¹⁰ U.S Census Bureau

¹¹ City of Kent

Analysis Process

Effective Date of Appraisal: January 1, 2019

Date of Appraisal Report: April 4, 2019

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. Any opinion not consistent with this is specifically noted in our records and considered in the valuation of the specific parcel.

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 property is put until it is ready for its future highest and best use is called an interim use. Thus, the interim use becomes the highest and best use, in anticipation of change over a relatively short time in the future.

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.

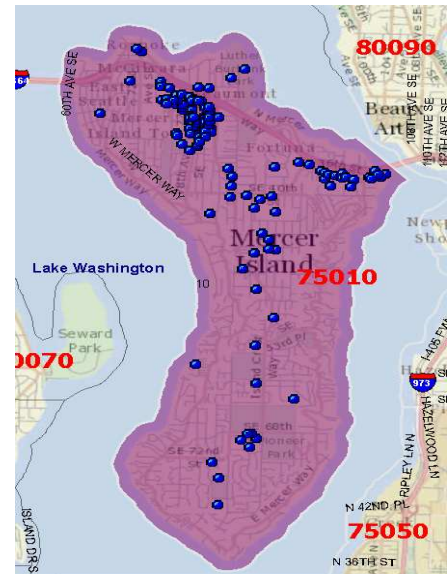
- Sales from January 2016 to December 2018 (at minimum) were considered in all analysis.
- No specific market trends (market condition adjustments, time adjustments) were applied to sales prices due to a lack of enough market data to develop a trend. Therefore, models were developed without market trends.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standards 5 and 6.

Neighborhood Descriptions

Area 75-10 – Mercer Island

Boundaries: The city of Mercer Island is an island located between Seattle and Bellevue.

- Boundaries include the entire island

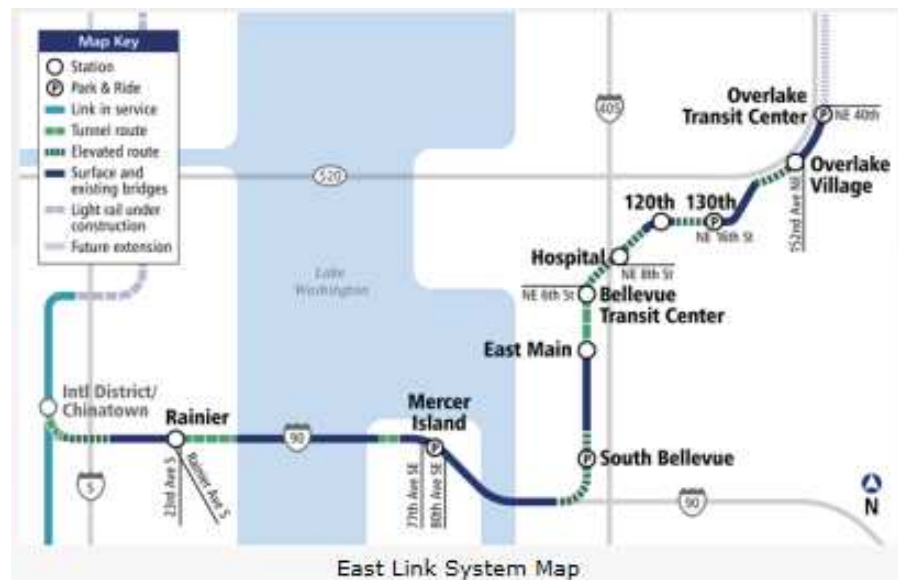


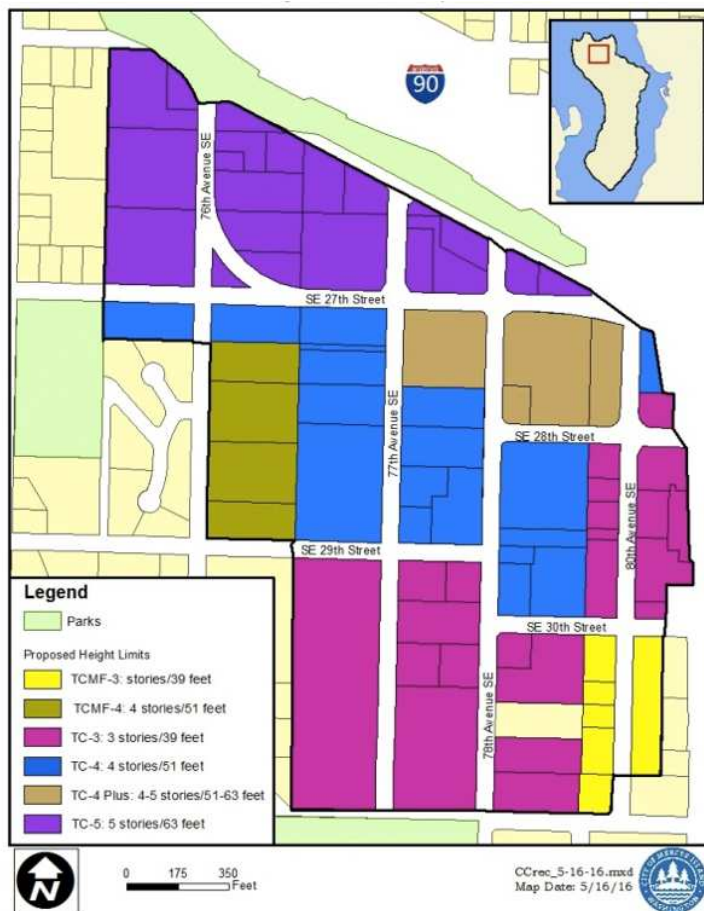
Neighborhood Description:

Downtown Mercer Island has gone through an extensive makeover the past several years. It is a blend of newer and dated office, retail, and mixed use buildings. Some of the properties with dated buildings will continue to be redeveloped to their highest and best use as commercial financing becomes more available. The south end of the island also features a redeveloped neighborhood shopping center with a mix of retail and office space.

Several years ago, Sound Transit completed a new Park and Ride along I-90 which helped jumpstart several new developments. This development added hundreds of new apartments and condominiums to the town center and provided new office and retail spaces.

A major transportation project will soon be impacting the island. The \$3.7 billion East Link Project is a voter-approved regional transportation project that will tap in to the existing Link light rail between SeaTac airport and downtown Seattle. The expansion will connect link light rail from downtown Seattle to the Eastside with stations serving Mercer Island, south Bellevue, downtown Bellevue, Bel-Red, and Redmond's Overlake area. The East Link light rail project began construction in 2016 and is expected to be ready to operate for passenger service in 2023.





This subarea map shows the maximum building heights in Mercer Island's Town Center (Effective 6/20/16)

Town Center Visioning - In early 2014, Mercer Island City Council formed a Town Center Visioning Subcommittee in conjunction with the coming of East Link light rail system. While this commission developed the new comprehensive plan, the City Council passed a moratorium freezing most major new construction building permits in the Central Business District known as Town Center. The approximate area covered by the moratorium spans from Interstate-90 south to SE 32nd Street, and from 80th Ave SE west to 76th Ave SE. The moratorium took effect on February 16, 2015 and ended June 20, 2016 when the city's updated building code and comprehensive plan was put into effect.

With the coming of East Link light rail and the creation of an energized, walkable downtown, there has been an emerging interest in commercial development.



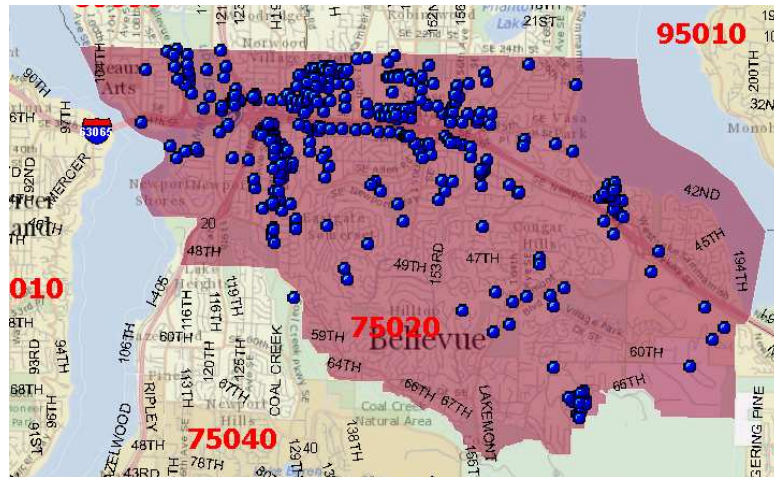
Rendering image above - courtesy of VIA Architecture.

The Hadley, completed in the fall of 2016, features four stories of wood frame construction above a two-story concrete platform. The project includes 209 luxury one and two-bedroom apartments, averaging 729 square feet. Underground parking for 244 cars will be provided in addition to four commercial spaces totaling 9,200 square feet at ground level. The complex also includes 13 units of affordable housing to residents making 70 percent of King County area median income.

Neighborhood 75-20 - South Bellevue/Factoria/I-90 Corridor

Boundaries:

- North – SE 25th St. runs straight east through Robinswood Park
- South – Newport Hills all the way to the border between Bellevue and Newcastle
- East – Lake Sammamish
- West – Lake Washington



Neighborhood Description:

Neighborhood 20 includes a portion of south Bellevue, Factoria, and the Bellevue/I-90 Corridor. Neighborhood 20 is a busy and often congested area because of its numerous shopping centers and a variety of business offices. It offers most major services as well as ample employment opportunities to its residents. A strong mix of apartment and condominium complexes are available in the core and arterials of this neighborhood, with a wealth of single family homes in the outskirts.



The Factoria neighborhood serves the region as a major commercial and employment center. The Factoria Mall (now rebranded as “Marketplace at Factoria”) is located in the corner of Interstates 405 and 90. It has excellent visibility from the two major interstate freeways in King County. Although it lost one of its major tenants, Bellevue Children’s Museum, the mall still continues to add new tenants. Recently, owner Kimco announced they are planning to redevelop the 41-year-old mall in five phases.

“A master development plan application was sent to the city of Bellevue by Kimco Realty in February (2018) for a multi-phase build-out, which would create 685 housing units under the name the Marketplace Apartments at Factoria. It would additionally tack on 151,000 square feet to the 526,000-square-foot mall that currently occupies the 43-acre site.

The application is for the first phase of development, which would consist of a seven-story, 331-apartment complex in the northwest corner of the mall. The buildings that currently house Novilhos Brazilian Steak House and Bright Now! Dental would be demolished as part of the development. If approved, construction would begin the later part of spring of 2019. There are no residential units currently on the property.

In addition to the apartments, the project would include a new hotel, new retail stores and an open-air shopping connection through the existing mall.”¹²

Aside from the Marketplace at Factoria, the Interstate 90 corridor is surrounded by retail development, numerous business offices, and corporate headquarters. A major employer is T-Mobile which occupies a campus of several large office buildings just east of the Factoria shopping district.

In spring 2018, T-Mobile announced their intended merger with Sprint, which is headquartered in Kansas, leading some to question T-Mobile's long-term plans for its 6,200 Bellevue office workers.



“Though, T-Mobile announced (in November 2018) that it will stay, extending its lease with landlord Ivanhoe Cambridge to 2030.” T-Mobile continued, “Even as the company continues to expand in other states (including, it hopes, a Kansas HQ to come), it is strongly committed to expanding its Pacific Northwest roots.”

The company confirmed plans to renovate five of its six buildings, which total about 882,000 square feet. (It also leases another 70,000 square feet nearby in Eastgate.)

Broderick Group had reported the lease extension in April, and the city of Bellevue has apparently approved plans for what T-Mobile now calls a three-year, \$160 million campus renovation.

Work is now underway, with completion expected in 2021. The company said it had increased its HQ headcount by 56 percent over the last five years. However, the company is not expanding its footprint with new buildings or more space. In keeping with modern office trends, their current space will be used more efficiently. The company's goal is to use 100 percent renewable energy by 2021. They are also aiming for LEED certification and Fitwell certification, a new wellness standard.”¹³

¹² Bellevue Reporter – Factoria Mall owners submit application to redevelop property

¹³ Daily Journal of Commerce – T-Mobile shows design for \$160M redo of its Factoria headquarters

While tower cranes are obviously prevalent in downtown Bellevue and the creation of the Spring District era is underway in the Bel-Red neighborhood, south east Bellevue is rather quiet. These neighborhoods of South Bellevue, Eastgate, Factoria, and I-90 corridor have seen little new construction.

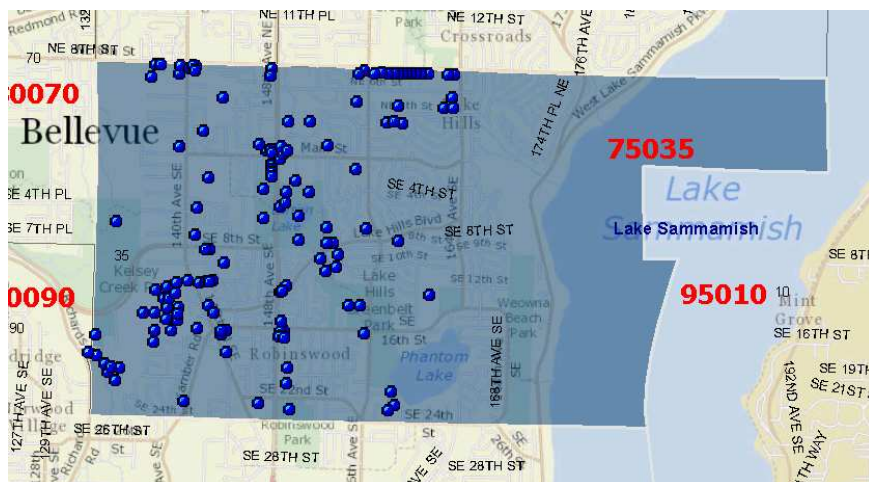
The following new construction is in progress, or has recently been completed:

- The Eastlink Light Rail south of Bellevue is well underway with expected completion in 2023.
- Bellevue Community College is expanding: 2 5 story dorms (totaling 147 units) is nearing completion.
- The Humane Society has completed a brand new 61,000 sf facility.
- Tenant improvement permits have been issued to several office building complexes along Interstate 90. This exhibit sparks economic growth with new tenants coming in. These office complexes are Lincoln Executive Office buildings I to V, Eastgate Office Center, Delphi Office Center, Crestwood Corporate Plaza and Kenyon Office Center.
- An extensive remodel has been completed at the Factoria AMC theater.
- Intellectual Ventures has completed major tenant improvements in their office/warehouse space on SE Eastgate Way.

Neighborhood 75-35 – East Bellevue/Lake Hills to Crossroads

Boundaries:

- North – NE 8th Street
- South – SE 24th Street
- East – Lake Sammamish
- West – 132nd Ave SE



Neighborhood Description:

Neighborhood 75-35 includes East Bellevue, Lake Hills and Crossroads. East Bellevue stretches along West Lake Sammamish and is renowned with expensive housing developments. Some

commercial developments straddled along 156th Avenue and Bel-Red Road, cater to the surrounding residential neighborhoods.

The Lake Hills neighborhood encompasses extensive greenbelt, wetlands, open space, and trails. It is in this neighborhood where the City of Bellevue's farming of fruits and vegetables started. Although most of the agricultural lands were either developed to commercial and residential housing, a glimpse of this is still visible along 156th Avenue Southeast and Southeast 16th Street.

Lake Hills is home to the growing campus of Bellevue College, Robinswood Community Park, Larsen Lake Bluebury Farm, Lake Hills Village, and Kelsey Creek Center. It also has one of Bellevue's more affordable single family and multi-family housing.

Crossroads is the heart of East Bellevue. Local entertainment, shopping, and community services are readily available for the area residents. Crossroads neighborhood has an abundance of large apartment complexes, retail and big box establishments, and some small offices catering to the local residents and surrounding neighborhoods.

Commercial construction has been flat in this area with the exception of Lake Hills Village Shopping Center.

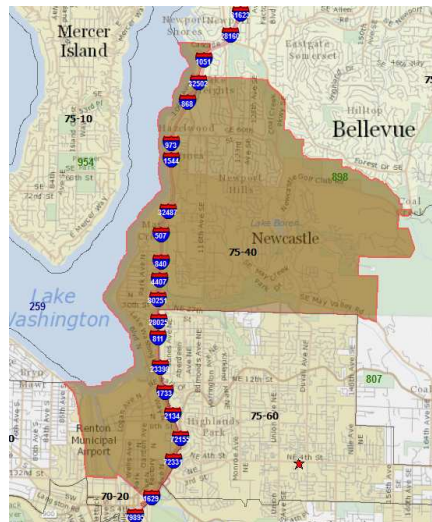


The Lake Hills Village Shopping Center is now complete. The village includes a remodeled King County Library; 67,000 sf of office space; 90 residential units and 47,000 sf of retail and restaurant space.

Neighborhood 75-40 – Newport/Newcastle/Kennydale and Renton Landing

Boundaries:

- North – Newcastle Beach Park all the way east to Coal Creek Park
- South – Airport Way all the way east to N. Riverside Dr.
- East – Coal Creek Natural Area, south to China Creek Open Space and then I-5 south to the Cedar River.
- West – Lake Washington all the way south to Rainier Ave North



Neighborhood Description:

Neighborhood 40 includes the city of Newcastle, Newport Hills, the remaining portion of south Bellevue, Kenndale and the Renton Landing. Each of these neighborhoods represents a distinct market within the south and east portions of the Suburban Bellevue market.

The Newport area includes two communities – the Newport Hills/Lake Heights neighborhoods located east of Interstate 405 and the Newport Shores district resting parallel to Lake Washington Shore, west of Interstate 405.

Newport Shores is built around strings of man-made bays. Boating and Lake Shore activities are prominent in this area. Expensive homes and condominium complexes are settled towards the waterfront.

Newport Hills was annexed by the City of Bellevue in 1992. It was largely developed in the 1960's and 1970's and consists mostly of residential housing with apartments and condominiums. Newport Hills is separated from I-405 by steep ravine hills. To the east, the neighborhood is bordered by the 146-acre Coal Creek Natural Area. It covers an area between Coal Creek and Lake Washington.

Newport Hills only neighborhood shopping center had a positive development recently as Resonate Brewery and Pizza opened its doors in the fall of 2015 and occupies the vacated long time tenant, Perry Co Chinese Restaurant located adjacent to the former Red Apple. The majority of Red Apple's former location is still vacant since they left in 2009.



Image of Newport Hills Shopping Center

Toll Brothers is in talks with the current property owner and the city of Bellevue. The company wants to rezone 85% of the 6.4 acre property. The plan would tear down the strip mall buildings and add townhouses and commercial properties fronting 119th Ave SE. This plan has been met with much opposition from concerned neighbors, citing congestion and a growing need for commercial space in the area.

In 2018, S-Mart, an Asian Supermarket opened its doors in the former Albertsons building. With the growing Asian population in the city of Bellevue, this business seems to be a good fit for the neighborhood.

Although Newport Hills and Newport Shores are not as vibrant as the other parts of Bellevue in terms of new constructions, the City of Newcastle on the other hand is thriving with an influx of new multi-family homes, retirement homes, and single family residences. The former mobile home park situated on the north side of Lake Boren is now 56 townhome units.



SolTerra - Atlas

Atlas building – Sol Terra stalled the construction of their LEED Platinum designed building. No progress has been made as of yet. The building will consist of 99 apartment units above a 2,000 sf retail building.

The former Mutual Materials brick plant, a 53 plus acre site, was sold for \$25 million in January of 2015 after it was listed for sale in February of 2012. Although the transaction closed and recorded 3 years after it was listed, an application for a multi-family residence (mixed-use residences) development was submitted to the City of Newcastle in November of 2013. With nearly 30 acres of usable area, (eliminating the sensitive areas such as wetland, streams, and topography issues) it is the largest parcel of developable land in the neighborhood if not the entire Newcastle and Bellevue areas.



Rendering courtesy of Avalon Bay

Avalon Bay Communities, is building 900 residences ranging from high end single family townhouses to midrise apartment residences and 49,000SF of restaurants and shopping for the area. At the beginning of 2019, construction is well underway and several apartments and townhomes are now available.



Rendering courtesy of Aegis Living

Besides the single and multi-family development occurring in the City of Newcastle, a new retirement home was also completed in 2016. Aegis Senior Living, a retirement community catering to Chinese and Chinese Americans, is a 5-story, 110 unit Assisted Senior Living and Memory Care Provider located on Lake Boren. The community opened in the summer of 2017.

In addition to the Newport/Newcastle portion of 75-40, last year Kenndale and portions of Renton including the Renton Airport, The Landing, and all properties North/Northeast of the Cedar River to I-405 border have been merged into the neighborhood. Some of the major commercial properties in this area include the Virginia Mason Athletic Center (the Seahawks training facility), Boeing and Paccar facilities. This is a unique area, with differing markets as the core of downtown Renton is to the south and the Renton Highlands is to the east.

The Kenndale neighborhood is mostly older, single family residential homes on the hillside and newer million dollar homes along the shores of Lake Washington. Aside from the Virginia Mason

Athletic Center, the Kennydale neighborhood is mostly comprised of small businesses serving the community.

There are two new commercial building projects either proposed or recently completed in the Kennydale area:

- **Veterinary Clinic**

A 2 story, 9,000 sf Vet Clinic right off of exit 7, east of 405 was completed in the summer of 2016.



- **Port Quendall Terminals**

Port Quendall Terminals announced the latest potential mix for its development; 692 residential units, 30,600 square feet of retail and restaurant space, and nearly 2,200 parking stalls. The highest building would be seven stories tall. The site is a large, 21 acre redevelopment of a Superfund site on Lake Washington in Renton, just south of the Seahawks Headquarters. The owners have spent over \$7M cleaning up the site. Due to the extent of contamination, the clean-up is still a long ways to realization.

In the Renton Landing neighborhood, commercial market activity is thriving with continued occupancy at The Landing, a 68 acre newer lifestyle center which includes an LA Fitness center, Target Store, Dick's Sports, TJ Max, Staples, Regal 16 Cineplex, restaurants, and clusters of line retail stores. It also includes two apartment buildings totaling 880 units combined. The Landing was the remnant of the former Boeing property, which in 2005 downsized their operation in Renton.

Besides the revitalization happening in the Downtown Renton core, this neighborhood is experiencing robust commercial development. The following are either current new constructions and/or renovation/remodels of existing structures:

- **South Lake Washington Revitalization**

South Lake Washington revitalization includes construction of several new hotels operated and managed by Legacy Hotel, Residence Inn by Marriott, and Southport Hotel.



Hampton Inn – located on 1300 Lake Washington Blvd, was completed in late 2016. It includes 105 rooms and 96 structured parking stalls.

Residence Inn by Marriott – located at 1100 Lake Washington Blvd, will include 145 rooms and 116 structured parking stalls. Construction began in 2018.



- **Southport**





The Southport office complex is a state of the art center gear towards high tech tenants. It will consist of three nine-story office towers with a total of 724,520 gross square feet area of office use and 10,400 square feet of retail use. Builders broke ground in January 2016 with estimated occupancy expected in 2019. *(Rendering images courtesy of SECO)*



The 12-story, 347 room luxury waterfront hotel at Southport started construction in October of 2014 and was completed in 2017. It is located between the Boeing Renton plant and The Bristol Apartments on the shores of Lake Washington. It includes a restaurant, spa, executive meeting rooms, VIP lounge, convention center, indoor swimming pool & Jacuzzi, and indoor/outdoor exercise equipment.

- **Sartori Elementary School**

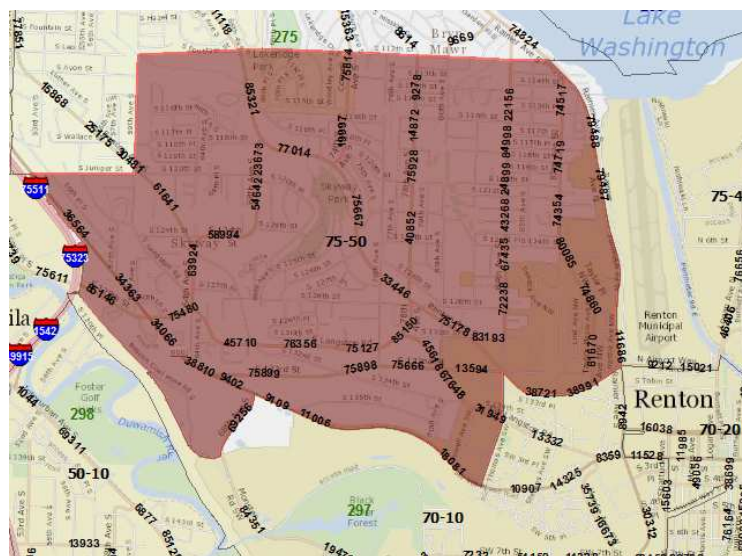


In 2018, Sartori Elementary School was completed in downtown Renton. It is located at 332 Park Ave and occupies the entire block.

Neighborhood 75-50 – Bryn Mawr - Skyway

Boundaries:

- North – S 112th St
- South – S 132nd St to 68th Ave S
- East – Rainier Ave N
- West – I-5 to 59th Ave S



Neighborhood Description:

The Skyway neighborhood is located within unincorporated King County, and occupies an area which extends to the borders of Seattle, Renton, and Tukwila. The neighborhood name historically stems from its proximity on a hill between the Renton Airport and the King County International Airport (Boeing Field). Primary access is via Renton Ave. S, Beacon Ave. S. and Martin Luther King Jr. Way S. Commercial uses are predominantly retail, service, and apartment, and are concentrated along Renton Ave S, the major commercial corridor which meanders through this neighborhood. Newer construction has been limited to public school and administration buildings as well as private development of multi-family housing along Martin Luther King Jr. Way S. in the southwest corner of the neighborhood.

Skyway has limited commercial and retail development compared to surrounding areas. A few national retailers or service providers are located in adjacent neighborhoods (Rainier Valley, Renton, SODO, and Tukwila). Storefronts are typically owner occupied or leased by small businesses, i.e. barber shops, sewing shops, thrift shops, auto service and parts stores, neighborhood churches and small grocery stores. The commercial neighborhood is also predominantly surrounded by residential communities: Bryn Mawr, Lakeridge, Skyway, Earlington, Campbell Hill, Panorama, Skycrest, and Top Hill. A Westhill annexation effort to the city of Renton was voted down by the residents several years ago. Subsequently, the area continues to rely on services provided by unincorporated King County. The neighborhood also experienced limited commercial development as compared to surrounding neighborhoods.



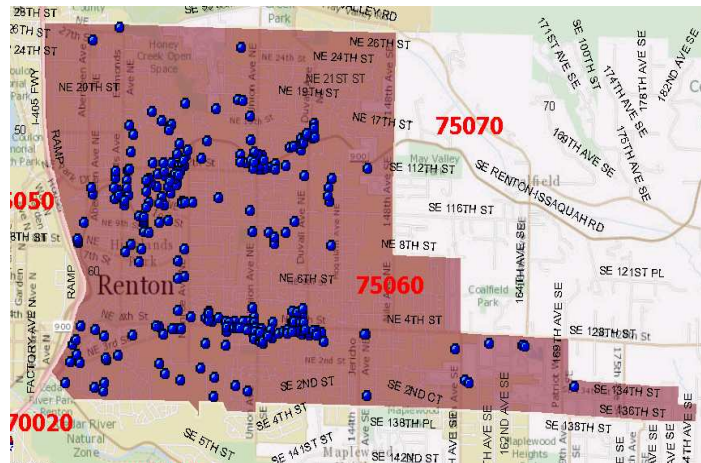
Picture courtesy of kcls.org

A new 8,000 sf King County Library was completed in January 2016. Otherwise, there are no major commercial developments in the Bryn Mawr – Skyway neighborhoods.

Area 75-60 – Renton Highlands

Boundaries:

- North – NE 28th Street
- South – SE 2nd Place to Evergreen Drive all the way to NE 1st Street
- East – Urban Growth line
- West – Interstate 405



Neighborhood Description:

This neighborhood covers the Renton Highlands business districts along Sunset Boulevard and NE 4th Street. This area has a great deal of commercial properties consisting of retail, restaurants, industrial sites, and an abundance of multi-family units. Many of the newer residential developments in Renton are in this area. Dated commercial buildings are prominent along Sunset Boulevard. Although vacancies are low and the area has a high traffic count, this section is no longer the primary commercial center for the Renton Highlands.

The City of Renton's Highlands Task Force continues to assess development potential for the Renton Highlands area (both the Sunset Boulevard and NE 4th Street corridors). There is also a planned phase-in of street widening on NE 4th Street in the Highlands area but it has not yet broken ground.

Northeast 4th Street is the newer, more desirable shopping and commercial center with high-end grocery stores, coffee houses, and other retail services to benefit the residents of many single-family homes, condominiums, and apartments in this area. There was a new Firestone Tire Center built off NE 4th adjacent to the Safeway Center and a new mixed-use condo project just south of NE 4th St. with retail/office that occupies the bottom floor.



A 12,000 sf daycare center (Kiddie Academy) was completed off 4th Street in the summer of 2016.

The Renton School District completed a \$30M Early Childhood Learning Center named Meadow Crest in 2017, located at 1800 Index Ave NE. It replaced the Hillcrest School that was on the site.



Meadow Crest Early Learning Center – Picture from Rentonhousing.org

- **The Sunset Area**
Community Revitalization Program aspires to include the following developments:¹⁴



*Complete Streets upgrades to NE Sunset Boulevard and other local streets which includes improvements to storm water drainage systems

*New and rehabilitated parks and recreation facilities

*Better connections to support services for public housing residents

*Sustainable infrastructure

*Bike and walking paths (The city is planning to build a pedestrian walkway connecting the Highlands to the Landing. It will go under the freeway to eliminate the current I-

405 barrier connecting the neighborhoods.)

*Sunset Terrace public housing will be redeveloped to include new residential units with a mix of public, affordable, and market-rate homes. It will also have a potential capacity for an additional 2,300 new dwelling units and 1.25 million square feet of service/retail space in the 269-acre neighborhood over the next 20 years.

The new 15,000 square foot library was completed in 2016. It is located



¹⁴ City of Renton

on a Renton Housing Authority owned parcel near Sunset Blvd and Harrington. This location has a presence on the main arterial.

The city has been a finalist for a HUD “Choice Neighborhoods Implementation” grant or CNI, worth up to \$30 million to fund the redevelopment of this 49 year old, 7.3 acre community. The plan is to redevelop it into as many as 100 energy efficient, mixed income units, and will allow for other improvements along this corridor. The Renton team may apply again for a CNI grant and is also pursuing alternative funding.¹⁵

“In late July (2018), after eight months of back-and-forth with developers, the city received a formal application for the Solera Project, an 11-acre development with more than 670 residential units, commercial space, a daycare and two new public streets.



Although the building costs have yet to be determined, the site development costs are estimated at \$8.5 million. The estimated fair market value of this project is \$65 million, according to the project narrative from Quadrant the city received in June.

Solera will provide a shopping area, along with town homes and market rate homes to integrate with affordable housing in the area. The residential area will have 152 town homes with their own back alleys for sale, and in front would feature two mixed-use buildings with senior housing, market rate housing, commercial space and daycare on the ground floor of each and underground parking.

The only store remaining from the Greater Hi-Lands shopping center will be the U.S. Bank, which will lose its drive thru and become walk-up.

Phase 1, which would potentially begin spring 2019, would include the first mixed-use commercial building, the buffer, and the roads.”¹⁶

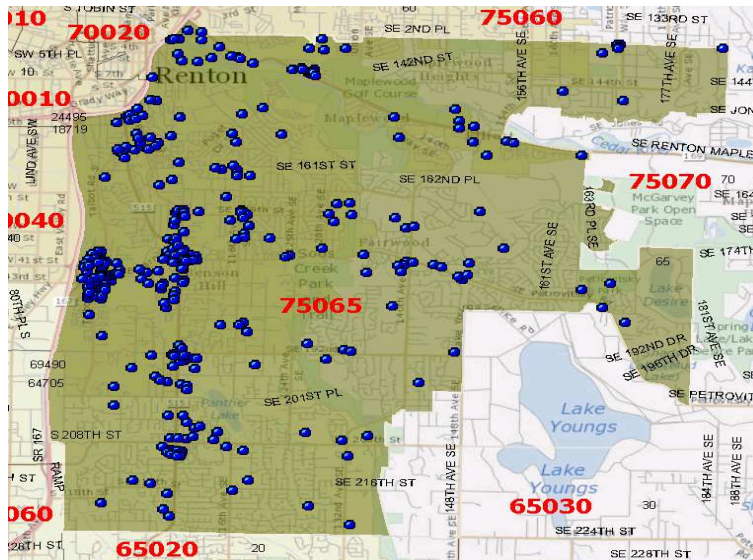
¹⁵ Rentonwa.gov/sunsetarea/

¹⁶ Renton Reporter – City moves forward with Sunset area plans

Area 75-65 – Benson Hill/Fairwood/Panther Lake/& Cedar Valley

Boundaries:

- North – I-405 to State Route 169 to Alder Place to SE 144th St
- South – SE 222th Street
- East – Urban Growth line
- West – State Route 167



Neighborhood Description:

This neighborhood covers the Benson Hill, Fairwood, and Panther Lake areas of Renton, Kent, and portions of unincorporated King County near Highway 169. This area offers primarily residential living with neighborhood shopping centers, small office buildings, medical office buildings, schools, and churches. This is the most southern portion of Area 75 and still has large tracts of vacant land and timber among the residential housing.

In the Benson Hill area, there are a number of medical offices adjacent to the Valley Medical Center. Valley Medical inked a new deal with UW Medicine and is now co-branded as UW Medicine Valley Medical Center.

McDonald's fast food chain relocated to a brand new building adjacent to CVS and abandoned its former location of more than 20 years located less than a quarter of a mile south of Benson Road. Just like McDonald's Restaurant, Wendy's Restaurant built their new high tech, modern building right across from CVS. It was the former site of Shari's restaurant, which was demolished to make way for Wendy's. Wendy's was the first to move out of their former location of more than 20 years which is adjacent to McDonald's former location. The former Wendy's building was demolished and replaced with a new dental office building. The dental office building was completed the first quarter of this year and will be occupied by Renton Dental Arts. Since the Dept. of Transportation removed the middle right/left turn lane along Benson Road (SR 515) and built a barrier, several Quick Service Restaurants lined-up along this stretch of the road complained that their business experienced a slowdown after this traffic changed.

Valley Medical Center continues to expand its campus. A 7 story parking garage was nearing completion as of summer 2018. Parcel 885767-0060.

The former Skipper's site is where Firestone broke ground on a new building in 2018. It is located on 108th Ave SE. Parcel 322305-9104.



Mission Healthcare began construction of a 60 bed convalescent center in 2017 and has recently been completed. It is located on 106th Pl SE. Parcel 292305-9042.

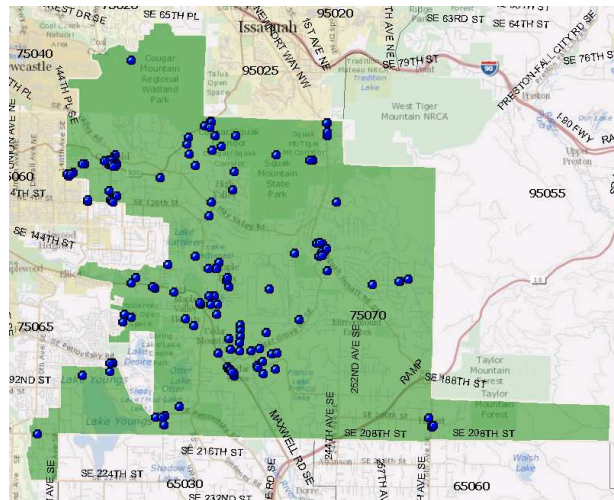
On the Maple Valley Highway at 152nd, the new Cedar River Station was completed in 2015 and has 21,700 square feet of retail. This is three retail buildings plus a Chevron Gas Station located on SE Maple Valley Highway (SR 169) and 152nd Ave SE. *(Rendering image below courtesy of Cedar River Developer)*



Area 75-70 – Cedar Basin/May Valley

Boundaries:

- North – Cougar Mountain Regional Park all the way east to Squak Mountain State Park
- South – SE 208th Street
- East – West Tiger Mountain to 276th Ave. South to Taylor Mountain Forest
- West – Urban Growth line



Neighborhood Description:

This neighborhood represents the other unincorporated section of Area 75. Geographically it is large, but it has limited developed commercial properties. Commercial properties in this neighborhood are mining, greenhouse/nurseries, Mobile Home parks, churches, camp grounds, sports facilities, service buildings, taverns, restaurants, and some retail that cater to the local residents. Some large tracts of parcels are used for mining or other natural resources extractions.

This neighborhood is outside of the urban growth line and thus limits any potential developments from happening. As such, no new development has sparked in this neighborhood.

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.

All of area 75-40 was physically inspected for the 2019 Assessment Year as required by WAC 458-07-0154(a). This inspection area comprised of 279 parcels, or approximately 15.45% of the 1,806 total parcels located in Area 75 (not including specialty parcels). 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 January 2016 through December 2018 were given primary consideration for valuing land. Thirty-four arm's length land sales closed during this period in Area 75. Historical sales included in previous reports were also considered to provide additional perspective on land values in the area. 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.

The primary unit of comparison considered was based on price per square foot of land area. "Shell" sales, interim use sales, tear down sales, and land transactions that included plans and permits were considered in the analysis of the land values. The comparative sales approach generally is considered the most reliable method for land valuation. Zoning, location, and site size were primary variables considered in the valuation process. Changes were made based on recent land sales and to achieve equalization in neighborhoods in accordance with zoning, size and location. In the absence of sales in a neighborhood, sales in other similar neighborhoods were considered. Appraiser judgment prevails in all decisions regarding individual parcel valuation. The appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

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:

Area 75 has experienced an upward overall trend in land sales. There are 34 verified good commercial land sales that have occurred during the last three years and were utilized for the 2019 revalue. The 2018 revalue also had 34 land sales. In the absence of land sales in a given neighborhood, land sales from other similar neighborhoods were considered. In some neighborhoods, new commercial development sites were created through the demolition of existing single family residences located on commercially zoned lots and through the demolition of older commercial buildings. For land valuation purposes, the assessor used GIS (Geographic Information System) as the primary tool to establish new assessed land values.

The new land values are based on neighborhood land sales that are equalized with adjacent and similarly zoned properties. Every effort was made to equalize the assessed land values of similarly zoned land between similar adjacent areas. Assessed land values are based on land sales of properties with the same zoning or with similar development potential.

Overall, the recommended land values (including specialty parcels) for the 2019 assessment year result in an increase from the 2018 assessment of 9.14%. Properties in the cities of Mercer Island, Newcastle, Kenndale, Renton and May Valley were among the neighborhoods with the largest land value increases. The total recommended assessed land value for the 2019 assessment year is \$5,598,790,400. The chart below is the breakdown of the total land values in Area 75 by neighborhood including all specialty parcels.

Change in Assessed Land Value by Area			
Neighborhood	2018 Land Value	2019 Land Value	% Change
75-10	\$776,059,200	\$893,023,500	15.07%
75-20	\$1,503,337,200	\$1,575,269,800	4.78%
75-35	\$393,536,300	\$427,518,100	8.63%
75-40	\$966,306,200	\$1,096,660,000	13.49%
75-50	\$138,212,300	\$143,729,300	3.99%
75-60	\$432,221,200	\$463,183,600	7.16%
75-65	\$835,283,600	\$903,107,500	8.12%
75-70	\$85,000,000	\$96,298,600	13.29%
Total	\$5,129,956,000	\$5,598,790,400	9.14%

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.

The assessor used recent historic sales (three years) and GIS (Geographic Information System) as the primary method of establishing new assessed land values. In the absence of land sales in a given neighborhood, land sales from other similar neighborhoods were considered. The assessor also used location influence, zoning, lot shapes, sensitive area impacts (i.e. wetlands, streams, creek, topography, etc.), and lot size as an indicator for setting land values. In the absence of land sales in a given neighborhood, land sales from other similar neighborhoods were considered. The Sales Comparison approach to valuation was considered the most reliable and was utilized in the land valuation model. For the most part, values were estimated as a price per square foot. Smaller lots were valued using site value as recognized by the market. Assessed Land Values are based on land sales of properties with the same zoning or similar development potential. Adjustments for topography, location, size, irregular shape, major power lines, streams, wetlands, and other such influences were considered.

A list of vacant land sales used and those considered not reflective of market (Sales Not Used), are included in the addendum section of this report.

Area Overview

Since the beginning of 2016, there have been a total of 34 commercial land sales throughout Area 75 that meet the requirements of a fair market transaction.

Area 75-10 Mercer Island

Over the past decade, downtown Mercer Island has undergone major transformation where commercial space and multi-family units were created. From 1/1/2016 to 12/31/2018, there were three commercial land sale in this area. These sales resulted in a substantial increase to land values in the downtown area of Town Center zoned properties.

Parcel Number	Sale Date	Sale Price	Lot Size	Zoning	Neighborhood	Price / SQ FT
531510-1326	6/26/18	\$8,520,000	43,705	TC	Downtown	\$194.94
531510-1316	4/14/17	\$4,950,000	20,075	TC	Downtown	\$246.58
531510-1325	8/23/16	\$2,400,000	12,775	TC	Downtown	\$187.87



Parcel 531510-1326 (E# 2938991): The buyer intends to tear down the existing building and build an apartment complex on the property. The buyer also purchased the Mud Bay building on the adjacent parcel (531510-1316) the previous year. The buyer intends to tear down the existing buildings on the combined 1.5 acre parcels and build a mixed-use apartment complex on the property - per the Daily Journal of Commerce.

Parcel 531510-1316 (E# 2858886): The buyer also purchased the office and retail building on the adjacent parcel (531510-1326) in June 2018. The buyer intends to tear down the existing buildings on the combined 1.5 acre parcels and build a mixed-use apartment complex on the property - per the Daily Journal of Commerce.





Parcel 531510-1325 (E#2817530): According to a July 2, 2018 Daily Journal of Commerce article, the buyer intends to build a new church. This is now considered a land sale.

Land values for usable commercially zoned parcels on Mercer Island are between \$14 and \$160 per SF.

Area 75-20 South Bellevue/Factoria/I-90 Corridor

This neighborhood intersects Interstate 90 and 405, two major freeways. Although it is located in a highly sought after location, only one vacant land transaction has occurred in this neighborhood in the previous 3 years. Therefore, older sales and land sales from adjacent areas have been utilized to supplement.

Parcel Number	Sale Date	Sale Price	Lot Size	Zoning	Neighborhood	Price/SQ FT
006000-0010-0040	3/2/18	\$24,850,000	597,825	OLB-OS	75-20	\$41.57
142405-9106	6/12/2015	\$1,100,000	43,539	R-5	75-20	\$25.26
162405-9032; -9046	2/13/2015	\$2,900,000	106,674	R-20	75-20	\$27.19



Parcel 006000-0010-0040 (E#2917646):

This is a multi-parcel sale. This transaction represents the sale of the land underlying the Advanta Office Commons. The improvements were acquired in a separate but simultaneous transaction (E#2917647).

Parcel 162405-9032/9046 (E#2714859):

This is a multi-parcel sale with -9032 and -9046. Both properties were purchased at the same time for a total sale price of \$2,900,000. Buyer has developed 24 luxury townhomes. The purchase was funded by an investment group.



Parcel 162405-9032/9046

Land values for usable commercially zoned parcels along the I-90 Corridor are between \$3.75 and \$62 per SF. Supporting sales for this market area are the adjacent areas; Area 80 (Bellevue/Crossroads) to the North and Area 95 (Issaquah) to the East.

Area 75-35 East Bellevue/Lake Hills to Crossroads

This neighborhood encompasses areas in East Bellevue, Lake Hills, and Crossroads which abuts Area 80 to the north. Since 2016, area 75-35 has had no land sales. Therefore, older sales and sales in the adjacent areas affected the land values in this neighborhood.

Parcel Number	Sale Date	Sale Price	Lot Size	Zoning	Neighborhood	Price/SQ FT
352505-9057	6/30/15	\$1,500,000	22,500	NB (Neighborhood Business)	75-35	\$66.67



352505-9057

Parcel 352505-9057 (E# 2741046):

The buyer owns the adjacent parcel and plan to expand the shopping center. Property was listed for 3 months and received 2 offers. A new construction of a Key Bank and Medical office has been completed.

Land values for usable commercially zoned parcels in neighborhood 75-35 range from \$2.75 and \$57 per SF. Supporting sales for this market area are the adjacent areas; Area 80 (Bellevue/Crossroads) to the North and Area 95 (Issaquah) to the East.

Supporting sales from adjacent market areas that were used for neighborhood 20 and 35 are listed on the following grid:

Parcel Number	Sale Date	Sale Price	Lot Size	Zoning	Neighborhood	Price / SQ FT and Comments
276965-0020	02/09/18	\$2,300,000	82,134	MU	Downtown Issaquah (95-25)	\$28.00
380090-0010	06/29/18	\$3,580,000	138,879	MF-M	Downtown Issaquah (95-25)	\$25.78
380090-0080	06/29/18	\$1,920,000	763,903	MF-M	Downtown Issaquah (95-25)	\$2.51
272505-9239	8/27/18	\$7,600,000	51,432	BR-RC-2	Bellevue Overlake (80-50)	\$147.77
272505-9245	5/24/18	\$5,300,000	29,773	BR-RC-2	Bellevue Overlake (80-50)	\$178.01
272505-9263	4/12/18	\$3,900,000	24,977	BR-CR	Bellevue Overlake (80-50)	\$156.14
262505-9200	01/15/16	\$21,000,000	337,641	CB	Bellevue Crossroads (80-30)	\$62.20
262505-9200	01/15/16	\$33,175,000	337,641	CB	Bellevue Crossroads (80-30)	\$98.26
272505-9172	04/18/16	\$6,750,000	110,182	BR-ORT	Bellevue Overlake (80-50)	\$61.26
282505-9012	06/14/16	\$13,000,000	149,840	BR-RC-2	Bellevue Midlakes (80-70)	\$86.76
292505-9292	08/23/16	\$1,410,000	11,875	BR-MO	Bellevue Midlakes (80-70)	\$118.74
532800-0065	08/16/16	\$1,100,000	8,740	BR-MO	Bellevue Midlakes (80-70)	\$125.86
532800-0070	08/16/16	\$1,115,000	8,740	BR-MO	Bellevue Midlakes (80-70)	\$127.57
793330-0060	02/24/16	\$13,300,000	64,175	BR-OR-1	Bellevue Midlakes (80-70)	\$207.25
793330-0120	08/25/16	\$8,336,900	54,688	BR-OR-1	Bellevue Midlakes (80-70)	\$152.44

After analyzing the vacant land sales in nearby areas, both neighborhoods necessitate upward adjustments.

Area 75-40 Newport/Newcastle/Kennydale/Renton Landing

There have been several commercial developments scattered along Southeast Lake Washington, the newest retail core in Renton called The Landing, and the old Renton neighborhood north of downtown just south of The Landing. While north of downtown is mostly developed with older single family residences that were either converted to office use or multi-family; and some are still currently used as single family residences either owner occupied or rented out. The Landing was the by-product of Boeing during the 2005 downsizing era. They sold approximately 20 acres to “The Harvest”, an out of state developer who solely developed the entire complex with theater, restaurants, line retail, and several anchor retail stores. They also allocated a section of the land

for multi-family use and sold it to “The Fairfield”, a major apartment developer who built “The Sanctuary Apartments” and “The Reserve Apartments”.

Three major hotel developments and a convention center are recently completed or underway in the Renton Landing area adjacent to Gene Coulon Park that will add approximately 600 hotel rooms.

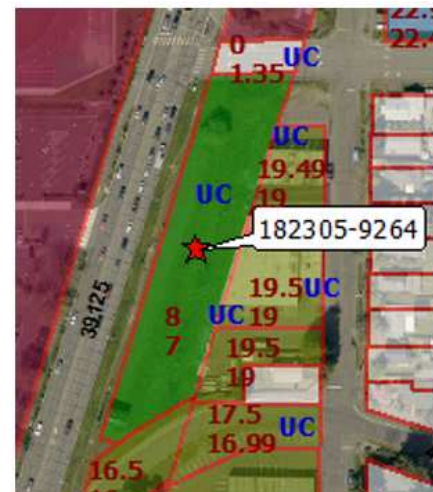
The Southport project on parcels 052305-9075 and 082305-9216 is the largest of the area hotel developments. This project is a 12 story - 325 room Sheraton Hotel, with an additional 40,000 sf of meeting and convention space. This waterfront development was completed in 2017.¹⁷

Three commercial land sales have occurred in the Newcastle and the Renton Landing area in the last 3 years. These recent sales show that land values in this neighborhood warrant an upward adjustment to keep up with the market. There was no vacant commercial land sale activity in the Newport Hills and Kenndale areas. Sales from competing market areas as well as older sales were used in developing the land values for 2019.

Vacant land values for usable commercially zoned parcels in this area range from \$1 to \$60 per SF.

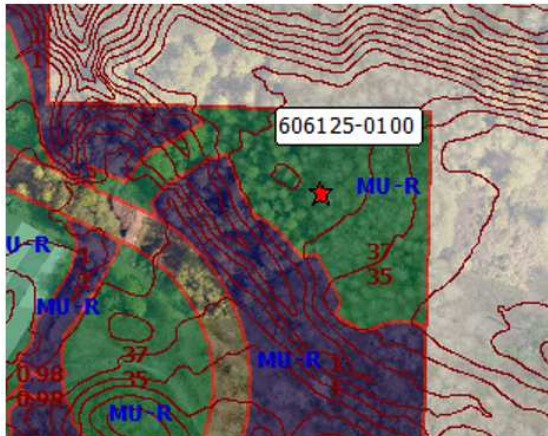
Parcel Number	Sale Date	Sale Price	Lot Size	Zoning	Neighborhood	Price / SQ FT
342405-9118	3/20/17	\$400,000	38,978	R-6	Newcastle	\$10.26
182305-9264	12/5/17	\$1,250,000	47,081	UC	Renton	\$26.55
606125-0070, 0080, 0090 and 0100	1/24/17	\$17,000,000	342,262	MU-R	Newcastle	\$49.67

Parcel 182305-9264 (E# 2905736): This parcel is flat and dry. It appears to be an arm’s length transaction.



Parcel 182305-9264

¹⁷ Renton Reporter



Parcel 606125-0100

Parcel 606125-0070, 0080, 0090 and 0100 (E# 2845661): This sale was actively marketed with multiple offers. Price was determined through broker opinion and market consensus. Quadrant intends to construct 129 for sale townhome units. This multi-parcel sale totals 8.44 acres. This equates to \$49.67/SF.

Parcel 342405-9118 (E# 2855146): Buyer intends to build a house. Listed for several weeks on MLS. Price determined via appraisal and broker opinion -per seller.



Vacant land values for usable commercially zoned parcels in this area range from \$1.00 to \$60 per SF.

Area 75-50 Bryn Mawr -Skyway

Bryn Mawr – Skyway lies in the unincorporated area between Seattle, Tukwila and Renton. Nine commercial land sales have occurred in this area in the past 3 years. Commercial uses are predominately retail, service and apartment. The neighborhood is mature and very little new development is underway with the exception of multi-family zoned parcel sales, which continue at a steady pace in the area.

Parcel Number	Sale Date	Sale Price	Lot Size	Zoning	Neighborhood	Price / SQ FT
000140-0012	10/19/18	\$97,700	18,552	R24	Skyway (75-50)	\$5.27
214480-0285/0500/0295/0487/0488	1/25/18	\$1,350,000	180,827	R-14	Skyway (75-50)	\$7.47
217200-0685	3/20/18	\$200,000	55,860	R24	Skyway (75-50)	\$3.58

Parcel Number	Sale Date	Sale Price	Lot Size	Zoning	Neighborhood	Price / SQ FT
217200-0648	10/3/17	\$1,150,000	98,289	R24	Skyway (75-50)	\$11.70
018500-0010/15	5/25/17	\$1,200,000	58,730	R24	Skyway (75-50)	\$20.43
217200-0685	1/26/17	\$82,000	55,860	R24	Skyway (75-50)	\$1.47
768960-0975	3/14/17	\$350,500	87,300	R24	Skyway (75-50)	\$4.01
023200-0010	4/27/16	\$80,000	9,400	R24	Skyway (75-50)	\$8.51
112304-9095	3/17/16	\$740,000	119,388	NB	Skyway (75-50)	\$6.20

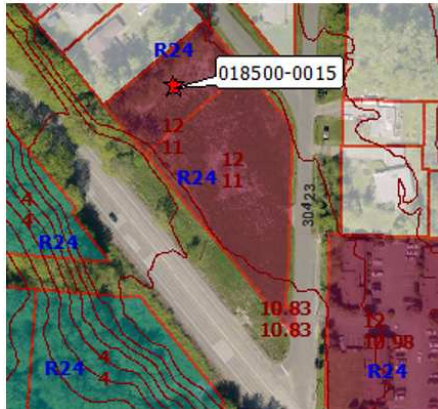


Parcel 000140-0012 (E# 2958322): Land sale: topography, traffic noise, other nuisances and water problems result in an 80% reduction to the base land value.

Parcel 214480-0285 (E# 2912742): Property was listed for approximately 4 years. Sale price determined via broker opinion and negotiations. Buyer intends to build townhomes. -per seller.



Parcel 217200-0685 (E# 2920213): Land sale: wetland estimated at 85%.



018500-0015

Parcel 018500-0010/15 (E#2868094): Land sale, purchased by a church. Corner lot, gently sloping and dry.



217200-0685

Parcel 217200-0685 (E#2846786): The lot is impacted by wetlands. According to the Assessor's 5/2009 note, the lot has wetlands covering approximately 85%.



Parcel 768960-0975 (E#2853468): Appears to be an arm's length sale per buyer's comments. Property was listed on the market for several years. The land has drainage issues due to hard bedrock. The intention is to build a low income apartment.



Parcel 023200-0010

Parcel 023200-0010 (E#2793234): Territorial R24-zoned commercial land w/ west-facing views in the up & coming West Hill community sold @ only \$10.43/sf or 5 units @ \$19,600/unit. Flexible zoning provides for a mixed-use development opportunity- apartments, townhouses, offices, etc. -per Costar.



Parcel 112304-9095

Parcel 112304-9095 (E#2785312): The property wasn't listed, it was for sale by owner. The sale price was determined by the seller who is a broker. It was a bank financed sale. Buyer plans to build a church. Wetland located in a small area, per buyer.

Vacant land values for usable commercially zoned parcels in this area range from \$4.25 to \$22 per SF.

Area 75-60 Renton Highlands

This neighborhood is located on the hill above Interstate 405 southeast of Lake Washington and south of Newcastle. It is improved with a variety of commercial properties that mostly cater to the residential and multi-family housing in this neighborhood.

There were five commercial land sales in this neighborhood for the past three years.

Parcel Number	Sale Date	Sale Price	Lot Size	Zoning	Neighborhood	Price / SQ FT
311990-0005	2/23/18	\$1,350,000	38,910	RM-F	Highlands	\$34.70
518210-0011	1/29/18	\$1,550,000	73,694	CA	Highlands	\$21.03
042305-9155	10/13/17	\$940,000	17,059	CV	Highlands	\$55.10
172305-9180/9171	9/19/17	\$155,000	129,123	RM-F	Highlands	\$1.20
329540-0120	12/14/16	\$500,000	28,495	CA	Highlands	\$17.55



Parcel 311990-0005 (E# 2916900): Off market sale. Price determined via broker opinion. Per seller the buyer intends to develop the lot, unclear what they have planned. Appears to be an arm's length transaction.

Parcel 518210-0011 (E# 2915647): Tear down, buyer intends to build a townhouse community.



Parcel 042305-9155 (E# 2895168): Tear down, property was listed for 3 years.

Parcel 172305-9180/9171 and 162305-9010 (E# 2890345): Multi-parcel sale, the lot has topography and a restricted size/shape.



Parcel 172305-9180



Parcel 329540-0120

Parcel 329540-0120 (E# 2839726): Land is dry and flat. Appears to be an arm's length transaction.

Vacant land values for usable commercially zoned parcels in this area range from \$1.15 to \$25 per SF.

Area 75-65 Benson Hill/Fairwood/Panther Lake/Cedar Valley

This neighborhood is located southwest of Renton just above the hill of the hospital district, the UW-Valley Medical Center, east of Highway 167 and west of Highway 169. The Benson Hill area has been particularly active for the past couple of years. Several land sales have occurred that triggered the developments of multi-family apartment complexes, Retail, and Fast Foods along Talbot Road and Carr Road. The latest development are a new Firestone, Renton Dental Arts clinic, and a new 55,000 sf, 3-story convalescent center.

There were eleven commercial land sales that occurred in this area in the past three years.

Parcel Number	Sale Date	Sale Price	Lot Size	Zoning	Neighborhood	Price / SQ FT and Comments
302305-9109	5/8/19	\$1,450,000	39,448	CO	Benson Hill	\$36.72
322305-9079	6/25/18	\$102,000	90,696	R4	Benson Hill	\$1.12
312305-9067	5/23/18	\$4,500,000	201,682	CO	Benson Hill	\$22.31
312305-9022	6/15/18	\$1,100,000	73,616	R-14	Benson Hill	\$14.94
272305-9043	1/3/18	\$1,750,000	40,946	CB	Fairwood	\$42.74
292305-9017	4/14/17	\$1,250,000	60,669	CA	Benson Hill	\$20.60
272305-9051	4/12/17	\$2,737,800	102,029	R24	Fairwood	\$26.83
073900-0050	7/10/17	\$200,000	33,542	RM-F	Benson Hill	\$5.95
292305-9009	4/26/17	\$2,000,000	164,827	RM-F	Benson Hill	\$12.13
662340-0170	8/13/17	\$1,627,765	89,465	CC-MU	Benson Hill	\$18.19
322305-9104	5/24/16	\$625,000	38,234	CA	Benson Hill	\$16.35



Parcel 302305-9109 (E# 2964061): Appears to be an arm's length transaction.



Parcel 322305-9079 (E# 2938952): Appears to be an arm's length transaction.



Parcel 312305-9067 (E# 2933275): Proposed assisted living and retirement home. Listed for 2 years with 3 offers. Cash purchase.



Parcel 312305-9022 (E# 2938352): Purchased off market. Cash purchase. Price determined by broker. Potential development, seller had completed some studies. Feasibility for building townhomes - per buyer.



Parcel 272305-9043 (E# 2910105): Tear down. Building is boarded up.



Parcel 292305-9017 (E# 2858655): Tear down. Appears to be an arm's length transaction. Listed off and on for 4 years. 6 interested parties. Cash sale. Unclear on buyer's intentions.



Parcel 272305-9051 (E# 2858618): A fair market transaction according to the buyer. An assisted living facility is in progress. Property was listed for 10 months. Price determined via broker opinion.



Parcel 073900-0050 (E# 2876336): Property was listed for one year. Sale price determined by appraisal. The property has a powerline easement. The assessor has made a 35% adjustment to account for this. The buyer owns the adjacent parcel -0055.

073900-0050



Parcel 292305-9009

Parcel 292305-9009 (E# 2860682): Property was marketed for approximately 90 days. A portion of the property was disclosed to the buyer as a severe coal mine hazard area and is unbuildable. The other portion of the property has been declassified coal mine area and is buildable. It is unclear how much of the parcel is impacted. The Avana apartment development is in progress on the portion of the site that is buildable. It will be a 74 unit apartment complex.



Parcel 662340-0170

Parcel 662340-0170 (E# 2887870): Property had been listed for sale for approximately 10 years and had a lot of interest but not clear if anyone attempted to purchase prior to this. Sale price was determined based on appraisal. Buyer is the adjacent New Beginnings Church. Campus expansion is planned in the future. The existing building has been torn down.



Parcel 073900-0050 (E# 2876336): Tear down. This was former Skippers. A Firestone Tire shop is in progress.

Vacant land values for usable commercially zoned parcels in this area range from \$1.00 to \$38.00 per SF.

Area 75-70 Cedar Basin/May Valley

This neighborhood is the most southern edge of area 75 and is the most rural area. The commercial developments in this neighborhood are mostly neighborhood retail and service buildings that cater the residences and passersby. It also has some mining properties that are still active and some that are stagnant ready for future redevelopment.

There are two commercially zoned, vacant land sales that have occurred in this neighborhood in the last three years. Sales from competing market areas of similar zoning such as single family zoned sales were used for those single family residence zoning improved with churches and private schools.

Parcel Number	Sale Date	Sale Price	Lot Size	Zoning	Neighborhood	Price / SQ FT and Comments
192306-9026	7/11/16	\$9,500,000	1,105,988	I	Maple Valley Hwy	\$8.59
222306-9095	3/31/16	\$250,000	273,556	NB	Maple Valley Hwy	\$0.91 Vacant Land (Wetland on 56%, sale price is effectively \$2.07/SF)



Parcel 192306-9026 (E#2808307): This property wasn't listed on the open market. Buyer contacted owner and made a big offer. A premium was paid to get previous owner to sell. The buyer is an asphalt company. Their lease at previous site was expiring and they were under pressure to find a new location. They plan to build an asphalt plant on the property. The buyer tore down 5 buildings as part of the deal. This parcel is impacted by steep topography, wetlands and some contamination.

Parcel 192306-9026



Parcel 222306-9095 (E#2788461): Sale appears to be an arm's length transaction. Price was based on actual amount of usable land. Bank financed. Buyer intends to develop the lot into commercial property. The adjacent property owner purchased the land.

Parcel 222306-9095

Supporting sale from adjacent market areas:

Parcel Number	Sale Date	Sale Price	Lot Size	Zoning	Neighborhood	Price / SQ FT and Comments
262205-9063/-9071	3/31/16	\$550,000	68,924	CC	Maple Valley Highway (65-30)	\$7.98
362205-9001/9184	3/25/16	\$350,000	392,910	MC	Maple Valley Highway (65-30)	\$.89
412700-0879	6/28/16	\$6,437,500	490,538	CC	Maple Valley Highway (65-30)	\$13.12

Vacant land values for usable commercially zoned parcels in this area range from \$.21 to \$19.00 per SF.

The table on the following page summarizes the land valuation model as it was applied to the properties in Area 75. All dollar amounts are stated as a price per square foot of land area. The table is intended as a guide to “typical” land values with additional adjustments made for individual site variations.

Typical Land Value Ranges
By Neighborhood and Land Use
2019 Revaluation

		Area 75 Neighborhoods							
		75-10	75-20	75-35	75-40	75-50	75-60	75-65	75-70
Property Types	Land Zoning Designation	Mercer Island	South Bellevue Factoria & I-90 Corridor	East Bellevue/Lake Hills to Crossroads	Newcastle Newport Kenndale Renton Landing	Bryn Mawr - Skyway	Renton Highlands	Renton Fairwood & Benson Hill/Kent/Panther Lake	Unincorporated King County/South Issaquah to Maple Valley
Industrial Land	Bellevue: LI Newcastle: MU/I Renton: IH, IM, IL King County: M, MP, I, IP		\$18-\$19/SF		\$11-\$14.75/SF	\$3.50-\$6.50/SF	\$9-\$10/SF	\$8/SF	\$0.30-\$8/SF
Commercial Land	Mercer Island: B, P, PBZ, CO, TC Bellevue: CB, F1, F2, F3, GC, NB, O, OLB, PO Newcastle: CB, MU, MU-R, O, PO Renton: CA, CC, CD, CN, CO, COR, CS King County: CB, NB, NBP, O, OP, OS Kent: CC-MU	\$14-\$160/SF	\$25-\$55/SF	\$32-\$57/SF	\$16-\$40 \$20-\$42/SF \$14-\$60/SF		\$10-\$23.50/SF	\$11-\$38/SF \$12.50-\$18/SF	\$7-\$20/SF
Multi-Family Land	Mercer Island: MF-2L, MF-2, MF-3 Bellevue: R-10, R-15, R-20, R-30 Newcastle: R-12, R-18, R-24, R-48 Issaquah: MF-M, MF-H Renton: CV, R-14, RMH, RM-F, UC-N1, UC-N2 King County: R-12, R12P, R24, R18, R48 Kent: MHP, MR-G, MR-M, MR-H	\$55-\$77/SF	\$17-\$52/SF	\$18-\$33/SF	\$20-\$24/SF \$13-\$60/SF		\$10-\$24/SF \$3-\$21/SF	\$5-\$18/SF \$5-\$14/SF	
Residential Land	Mercer Island: R-8.4, R-9.6, R-15 Bellevue: R-1, R-1.8, R-2.5, R-3.5, R-4, R-5, R-6, R-7.5, R-10 Newcastle: R-1, R-4, R-5, R-8, R-10 Issaquah: SF-E Renton: R1, R4, R5, R8, R10 King County: R1, R4, R6, R8, RA2.5, RA5, RA10 Kent: SR-1, SR-4.5, SR-6, SR-8	\$16-\$95/SF	\$2.75-\$62/SF	\$2.50-\$34/SF	\$5.50-\$45/SF \$1-\$45/SF \$1-\$45/SF		\$4.75-\$20/SF	\$3-\$21/SF \$2.50-\$12/SF	\$1-\$15.50/SF

Please note that this table is a summary of “typical” land values and is therefore not all inclusive.

Zoning Descriptions within Area 75:

City of Mercer Island:

Commercial/Industrial Zoning

- B Business
- C-O Commercial Offices
- PBZ Planned Business
- TC Town Center

Multi-Family Zoning

- MF-2 Multi-Family, Allowed density 38 units per acre
- MF-2L Multi-Family Limited, Allowed density 26 units per acre
- MF-3 Multi-Family, Allowed density 26 units per acre

Residential Zoning

- R-8.4 Single Family, minimum lot size of 8,400SF
- R-9.6 Single Family, minimum lot size of 9,600SF
- R-12 Single Family, minimum lot size of 12,000SF
- R-15 Single Family, minimum lot size of 15,000SF

City of Bellevue:

Commercial/Industrial Zoning

- CB Community Business District
- F1 Factoria Land Use District 1- mixed-use residential and regional retail center
- F2 Factoria Land Use District 2- intensive office, movie theater, and service uses
- F3 Factoria Land Use District 3- highly intensive office use in an integrated complex
- GC General Commercial District
- LI Light Industrial District
- NB Neighborhood Business District
- O Office District
- OLB Office and Limited Business District
- PO Professional Office District

Multi-Family Zoning

- R-10 Multi-family Residential- 10 units per acre
- R-15 Multi-family Residential- 15 units per acre
- R-20 Multi-family Residential- 20 units per acre
- R-30 Multi-family Residential- 30 units per acre

Residential Zoning

- R-1 Single Family Residential Estate- 1 dwelling per acre
- R-1.8 Single Family Residential Estate District- 1.8 dwelling units per acre
- R-2.5 Single Family Residential- 2.5 dwellings per acre
- R-3.5 Single Family Residential- 3.5 dwellings per acre
- R-4 Single Family Residential- 4 dwellings per acre
- R-5 Single Family Residential- 5 dwellings per acre
- R-7.5 Single Family Residential- 7.5 dwellings per acre

City of Newcastle:

Commercial/Industrial Zoning

CB	Community Business
CBC	Community Business Center
LOS	Limited Open Space
MU	Mixed Use
MU/I	Mixed Use/Industrial
MU-C	Mixed Use Commercial
MU-R	Mixed Use Residential
NB	Neighborhood Business
O	Office

Multi-Family Zoning

R-12	Multi-Family, 12 dwelling units per acre
R-18	Multi-Family, 18 dwelling units per acre
R-24	Multi-Family, 24 dwelling units per acre
R-48	Multi-Family, 48 dwelling units per acre

Residential Zoning

R-1	Single Family, 1 dwelling unit per acre
R-4	Single Family, 4 dwelling units per acre
R-6	Single Family, 6 dwelling units per acre
R-8	Single Family, 8 dwelling units per acre

City of Renton:

Commercial/Industrial Zoning

CA	Commercial Arterial
CD	Center Downtown
CN	Commercial Neighborhood
CO	Commercial Office
COR	Commercial/Office/Residential
CV	Center Village
IH	Industrial Heavy
IL	Industrial Light
IM	Industrial Medium
UC-N1	Urban Center North 1
UC-N2	Urban Center North 2

Multi-Family Zoning

RM-F	Residential Multi-Family
RMH	Residential Manufactured Homes

Residential Zoning

R-1	Residential 1 dwelling unit per acre
R-4	Residential 4 dwelling units per acre
R-8	Residential 8 dwelling units per acre
R-10	Residential 10 dwelling units per acre
R-14	Residential 14 dwelling units per acre
RC	Resource Conservation

City of Kent:**Commercial/Mixed Use Zoning**

CC-MU Community Commercial-Mixed Use Development

Multi-Family Zoning

MHP Mobile Home Park Combining District

MR-G Low Density Multi-family Residential District

MR-H High Density Multi-family Residential District

MR-M Medium Density Multi-family Residential District

Residential Zoning

SR-1 Residential Agricultural District

SR-6 Single Family Residential District

City of Issaquah:**Multi-Family Zoning**

MF-H Multi-family High Density Residential– 29 dwelling units per acre

MF-M Multi-family Medium Density Residential– 14.52 dwelling units per acre

Residential Zoning

SF-E Suburban Estates – 1.24 dwelling unit per acre

Unincorporated King County:**Commercial/Industrial Zoning**

CB Community Business

I Industrial

M Mineral

NB Neighborhood Business

O Office

Multi-Family Zoning

R12 Residential 12 dwelling units per acre

R18 Residential 18 dwelling units per acre

R24 Residential 24 dwelling units per acre

R48 Residential 48 dwelling units per acre

Residential Zoning

RA2.5 Rural Area, 2.5 acre minimum lot size

RA5 Rural Area, 5 acre minimum lot size

RA10 Rural Area, 10 acre minimum lot size

R1 Residential 1 dwelling unit per acre

R4 Residential 4 dwelling units per acre

R6 Residential 6 dwelling units per acre

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.

The two major aspects of appraisal accuracy; appraisal level and appraisal uniformity are measured and evaluated using the ratio study. Appraisal level is a measure of the ratio of assessed value to sales price, while appraisal uniformity refers to the degree to which properties are appraised at equal percentages of market value. The International Association of Assessing Officers (IAAO) has developed performance standards to evaluate both the appraisal level and uniformity.

Appraisal (Assessment) Level: Estimates of appraisal level are based on measures of central tendency. The weighted mean ratio is the value-weighted average of the arithmetic mean and median ratios in which the weights are proportional to the sales prices. The weighted mean also is the ratio of the total assessed value to the total sales price value. The weighted mean gives equal weight to each dollar of value in the sample, whereas the median and mean give equal weight to each parcel. The weighted mean is an important statistic in its own right and also used in computing the price related differential (PRD), a measure of uniformity between high- and low-value properties.

The IAAO performance standards state that the weighted mean ratio should be between 0.90 and 1.10. The preliminary ratio study for Area 75 shows a weighted mean ratio of 0.919 which is within the IAAO guidelines, indicating that the previous assessment level, as measured using recent sales is acceptable but still on the low end of the range.

Appraisal (Assessment) Uniformity: Measures of dispersion or variability relate to the uniformity of the ratios. The most generally useful measure of uniformity is the Coefficient of Dispersion (COD). The COD measures the average percentage deviation of the ratios from the median ratio.

The IAAO performance standards state that the COD should be between 5.0 and 20.0 for income producing property in smaller, rural jurisdictions and between 5.0 and 15.0 for larger, urban market jurisdictions. The preliminary ratio study for Area 75 shows a COD of 14.77%, which is within the IAAO guidelines.

A second measure of uniformity utilized in the ratio study is the Price Related Differential (PRD). The PRD provides a measure of price related bias, or the equity between low and high priced property. The IAAO performance standards state that the PRD should fall between 0.98 and 1.03. A value below 0.98 would indicate progressivity in the data where assessment levels increase with increasing sales prices. Values above 1.03 indicate regressivity in the data where assessment level decreases with increases in sales price. The preliminary ratio study for Area 75 shows a PRD of 1.03 which is within the IAAO guidelines.

These results are significant particularly when adequate sales of a specific property type such as office or medical/dental office, existed. For most other income producing property types the sales

sample was insufficient to draw direct conclusions, but the sales can be used as a test for the income model.

The study included sales of improved parcels and benchmarks the current assessment level using 2018 posted values. This study revealed that both the assessment level and uniformity were within the IAAO standards. Although ratios are within the IAAO guidelines on all measures, the assessor continues to strive for a better assessment level and uniformity of property values during this revalue.

Recommended IAAO Standards on Ratio Studies	
Appraisal Level	0.90 to 1.10
Coefficient of Dispersion	5.0 to 20.0
Price Related Differential	0.98 to 1.03

Improved Parcel Total Values

Sales Comparison Approach Model Description

When sufficient sales are present, the sales approach is the most reliable of the three approaches to valuation. The sales comparison approach reflects the principles of supply and demand, balance, externalities, and substitution.

Sixty seven commercial improved sales occurred from January 2016 through December 2018 and were considered in the evaluation of Area 75's improved properties. Three of these sales are not included in the ratio report due to a variety of reasons including: Imp characteristics changed since sale; segregation or merger; change of use; and net lease sale. When necessary, sales of similar property types from other market areas were considered.

The sales were obtained from Excise Tax Records, and verified with property owners, Costar, Brokers and Agents. These sales were organized by market segments based on predominant use. Based on sales analysis, each segment reflected a market price per square foot of net rentable area.

The sales price ranges helped establish a general upper and lower market boundary for the various property types within each subject area. The model for sales comparison was based on the following characteristics from the Assessor's records: commercial use, building section uses, neighborhood, effective year built, quality of construction, and net rentable area of the improvement. The search for comparable sales was expanded to include the surrounding competing neighborhoods within the geographic area, location was also a considered. Properties were grouped with data that most resembled each other to equalize values within each predominant property use type. The sales are organized into market segments based on predominant use and each segment reflected a market price per square foot of net rentable area. Note that time adjustments were not made due to lack of ample sales activity needed in order to make a meaningful time trend analysis.

There were several categories of properties in Area 75 where the sales comparison approach was used. Below is a list of property types where the sales comparison approach was the dominant valuation method used:

Property Type	Market Sales Range
Mobile Home/RV Parks	\$40,000-\$73,000/Pad
Day Cares	\$200/SF-\$380/SF
Mini Lube Auto Centers	\$246SF-\$460/SF
Small Offices (<5,000sf)	\$150/SF-\$540/SF

Property types typically valued by the Sales Approach are as follows:

- Mobile home parks (MHP) are valued on a per pad basis from \$40,000 to \$73,000 per pad. The breakdown is as follows: Single Wide from \$40,000 to \$60,000 per pad. Double Wide from \$50,000 to \$73,000 per pad, and Area 75 has no RV Park. The department has done a comprehensive survey of all the MHP's in King County and each received a quality rating, which is the basis for assessment. The class of the park varies with the unit mix (RVs, single wide, and double wide) amenities such as pools, club house, landscaping, views, sports courts, general upkeep, etc. Overall, sales support the previous year's Mobile Home Park values.
- Daycare centers have a value range from \$200/SF to \$300/SF. Generally, daycares, either owned or leased by a national chain (such as La Petite Academy, KinderCare, etc.) have higher construction quality and building condition. As a result these properties tend to be on the higher end of the range.
- Mini Lube / Service Garages are valued from \$300/sf up to \$390/sf depending on the quality of construction, effective year built, location, and building set-up. Those properties that are either owned or leased by a national chain such as Jiffy Lube have higher construction quality and better location. They are valued at the high end of the market.
- Small Office (less than 5,000sf) valued at \$150 to \$350 per square foot.

Sales Comparison Calibration

Calibration of the coefficients utilized in the models applied via the sales comparison approach was established via an analysis of sales within each neighborhood. Neighborhoods were treated independent of one another 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. Cost figures were adjusted to the western region and the Seattle area. Cost estimates were relied upon for valuing special use properties where comparable sales data and/or income 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 fraternal halls, very old buildings or unique buildings, and new or on-going construction.

Cost Calibration

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

Income Capitalization Approach Model Description

Three basic models were developed for income capitalization; those being retail, office and warehouse. Income tables were developed and then applied to the population. The tables were derived from market surveys and studies and subsequently applied to property data. A majority of properties in this area were valued utilizing an income approach (Direct Capitalization method).

The valuation model includes the following steps:

1. The program multiplies the property's net rentable area by the market rent to derive potential gross income (PGI).
2. The program subtracts allowances for vacancy and operating expenses to derive net operating income (NOI).
3. The program capitalizes NOI (divides it by the overall rate) to produce the value estimate.

The Income Approach, using direct capitalization was considered a reliable approach to valuation throughout Area 75 for most improved property types since income and expense data was available to ascertain market rates.

Income: Income data was derived from the market place from landlords and tenants, market sales, as well as through published sources (i.e. officespace.com, Commercial Brokers Association, CoStar, and real estate websites such as CBRE, Colliers, Kidder Mathews, etc.), and opinions expressed by real estate professionals active in the market.

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

Expenses: Expense ratios were estimated based on industry standards, published sources, and the appraiser's knowledge of the area's rental practices. Within the income valuation models for Area 75, the assessor used triple net expenses for retail/mixed-use and industrial type uses. For office/medical buildings, the assessor used a combination of full service/gross expenses and triple net expenses depending on the type of rents used.

Capitalization Rates: When market sales are available an attempt is made to ascertain the capitalization rate on the sale or a pro-formal cap rate on the first year performance, during the sales verification process. Also, capitalization rate data was collected from published market

surveys, such as CoStar, Real Capital Analytics, The American Council of Life Insurance (Commercial Mortgage Commitments), Integra Realty Resources, Korpacz Real Estate Investor Survey (PWC), CBRE – National Investor Survey, etc. These sources typically have capitalization rates or ranges based on surveys or sales, and they usually include rates for both the Seattle Metropolitan area and the nation.

The effective age and condition of each building contributes to the capitalization rate applied in the model. For example; a building in poorer condition with a lower effective year (1965, for example) will typically warrant a higher capitalization rate, and a building in better condition with a higher effective year (2010, for example) will warrant a lower capitalization rate.

The table on the following pages recaps the rates as reported by the industry publications:

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
CBRE: U.S. Cap. Rate survey. Advance Review	H2 2018					CBRE professional's opinion of where cap rates are likely to trend in the 2 nd ½ of 2018 based on recent trades as well as interactions with investors. Value-Add represents an underperforming property that has an occupancy level below the local average under typical market conditions.
		Seattle	4.25% - 4.75%	-	-	CBD – Class AA
			4.75% - 5.25%	-	-	CBD – Class A
			6.00% - 7.25%	-	-	CBD – Class A – Value Added
			5.50% - 6.50%	-	-	CBD – Class B
			6.75% - 7.75%	-	-	CBD – Class B – Value Added
			6.75% - 8.50%	-	-	CBD – Class C
			7.75% - 9.25%	-	-	CBD – Class C – Value Added
			5.25% - 5.75%	-	-	Suburban – Class AA
			6.00% - 6.50%	-	-	Suburban – Class A
			6.50% - 7.50%	-	-	Suburban – Class A – Value Added
			7.00% - 7.50%	-	-	Suburban – Class B
			7.50% - 8.50%	-	-	Suburban – Class B – Value Added
			7.50% - 8.25%	-	-	Suburban – Class C
			8.00% - 9.00%	-	-	Suburban – Class C – Value Added
			-	3.75% - 4.25%	-	Class A
			-	4.50% - 5.00%	-	Class A – Value Added
			-	4.25% - 4.75%	-	Class B
			-	5.00% - 6.00%	-	Class B – Value Added
			-	5.75% - 6.50%	-	Class C
			-	6.50% - 7.50%	-	Class C – Value Added
			-	-	4.50% - 6.00%	Class A (Neigh./Comm)
			-	-	5.50% - 7.25%	Class B (Neigh./Comm)
			-	-	7.50% - 9.25%	Class B (Neigh./Comm.) – Value-Add
			-	-	7.50% - 8.75%	Class C (Neigh./Comm)
			-	-	8.00% - 11.00%	Class C (Neigh./Comm.) – Value-Add
			-	-	5.50% - 6.00%	Class A (Power Centers)
			-	-	6.25% - 8.00%	Class B (Power Centers)
			-	-	7.25% - 9.00%	Class B (Power Centers) – Value-Add
			-	-	7.50% - 9.50%	Class C (Power Centers)
			-	-	7.75% - 10.25%	Class C (Power Centers) – Value-Add
			-	-	4.50% - 5.50%	High Street Retail (Urban Core)
IRR: Viewpoint for 2018	Year-end 2018	Seattle	5.00%	-	-	<u>Institutional Grade Properties"</u> CBD Office – Class A
			6.00%	-	-	CBD Office – Class B
			5.75%	-	-	Suburban Office – Class A
			6.50%	-	-	Suburban Office – Class B
			-	6.75%	-	Flex Industrial
			-	4.50%	-	Industrial
			-	-	5.00%	Regional Mall
			-	-	6.00%	Community Retail
			-	-	6.25%	Neighborhood Retail
5CoStar	Year-End 2018	Seattle Puget Sound	6.11%	-	-	Building Size < 50,000 SF
			6.43%	-	-	Building Size 50,000 SF – 249,000 SF
			5.31%	-	-	Building Size 250,000 SF – 499,000 SF
			5.63%	-	-	Building Size >500,000 SF
			-	6.51%	-	Building Size < 25,000 SF
			-	6.11%	-	Building Size 25,000 SF – 99,000 SF
			-	4.89%	-	Building Size 100,000 SF – 249,000 SF
			-	4.33%	-	Building Size >250,000 SF
			-	-	5.97%	Building Size < 25,000 SF
			-	-	6.43%	Building Size 25,000 SF – 99,000 SF
			-	-	6.30%	Building Size 100,000 SF – 249,000 SF
			-	-	N/A	Building Size > 250,000 SF

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2018					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	6.00% 6.30%	- -	- -	Office CBD – 1 st Tier Properties Suburban Office – 1 st Tier Properties
			-	5.40%	-	Warehouse – 1 st Tier Properties
			-	6.30%	-	R&D – 1 st Tier Properties
			-	6.30%	-	Flex – 1 st Tier Properties
			-	-	6.30%	Regional Mall – 1 st Tier Properties
			-	-	6.20%	Power Center – 1 st Tier Properties
			-	-	6.10%	Neigh/Comm. Ctrs. – 1 st Tier Properties
		West Region	5.00% - 7.80%	-	-	Office CBD – 1 st Tier Properties
			5.30% - 8.30%	-	-	Office CBD – 2 nd Tier Properties
			5.80% - 8.80%	-	-	Office CBD – 3 rd Tier Properties
			5.00% - 8.30%	-	-	Suburban Office – 1 st Tier Properties
			5.50% - 8.80%	-	-	Suburban Office – 2 nd Tier Properties
			5.30% - 9.30%	-	-	Suburban Office – 3 rd Tier Properties
			-	4.50% - 8.00%	-	Warehouse – 1 st Tier Properties
			-	5.00% - 8.50%	-	Warehouse – 2 nd Tier Properties
			-	5.30% - 8.50%	-	Warehouse – 3 rd Tier Properties
			-	4.50% - 7.50%	-	R&D – 1 st Tier Properties
			-	5.50% - 8.00%	-	R&D – 2 nd Tier Properties
			-	5.30% - 8.50%	-	R&D – 3 rd Tier Properties
			-	4.50% - 7.50%	-	Flex – 1 st Tier Properties
			-	6.00% - 8.00%	-	Flex – 2 nd Tier Properties
			-	5.30% - 8.50%	-	Flex – 3 rd Tier Properties
			-	-	5.80% - 9.00%	Regional Mall – 1 st Tier Properties
			-	-	6.50% - 8.00%	Regional Mall – 2 nd Tier Properties
			-	-	7.50% - 8.30%	Regional Mall – 3 rd Tier Properties
			-	-	5.80% - 9.30%	Power Center – 1 st Tier Properties
			-	-	6.30% - 7.50%	Power Center – 2 nd Tier Properties
			-	-	6.50% - 8.30%	Power Center – 3 rd Tier Properties
			-	-	5.50% - 7.50%	Neigh/Comm. Ctr. – 1 st Tier Properties
			-	-	6.30% - 8.00%	Neigh/Comm. Ctr. – 2 nd Tier Properties
			-	-	7.00% - 9.00%	Neigh/Comm. Ctr. – 3 rd Tier Properties
IRR: Viewpoint for 2018	Year-end 2018	West Region	5.81% 6.45% 6.23% 6.84%	- - - -	- - - -	<u>Institutional Grade Properties”</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B
			-	6.52%	-	Flex Industrial
			-	5.82%	-	Industrial
			-	-	6.09%	Regional Mall
			-	-	6.28%	Community Retail
			-	-	6.10%	Neighborhood Retail
PWC / Korpaz Real Estate Investment Survey	4Q 2018	Seattle	4.00% - 8.00%	-	-	CBD Office
			-	-	-	
		Pacific NW Region	4.00% - 8.00%	-	-	Office
			-	3.75% - 5.50%	-	Warehouse
ACLI	4Q 2018	Seattle – Bellevue - Everett MSA	5.82%	4.52%	6.61%	All Classes
		Pacific Region	6.01%	5.10%	5.67%	All Classes

SEATTLE / REGIONAL CAP RATES					
Source	Date	Location	Multifamily	Hospitality	Remarks
CBRE: U.S. Cap. Rate survey. Advance Review	H2 2018	Seattle	4.25% - 4.75%	-	Infill – Class A
			4.50% - 5.00%	-	Infill – Class A – Value Added
			4.75% - 5.00%	-	Infill – Class B
			5.00% - 5.50%	-	Infill – Class B – Value Added
			5.50% - 6.00%	-	Infill – Class C
			5.50% - 6.25%	-	Infill – Class C – Value Added
			4.75% - 5.00%	-	Suburban – Class A
			4.75% - 5.25%	-	Suburban – Class A – Value Added
			5.00% - 5.25%	-	Suburban – Class B
			5.00% - 5.50%	-	Suburban – Class B – Value Added
			5.50% - 6.00%	-	Suburban – Class C
			5.50% - 6.25%	-	Suburban – Class C – Value Added
			-	6.00% - 6.50%	CBD – Luxury
			-	6.25% - 6.75%	CBD – Full-Service
			-	6.75% - 7.25%	CBD – Select-Service
			-	8.25% - 9.00%	CBD – Economy
			-	6.75% - 7.75%	Suburban – Luxury
			-	7.75% - 8.50%	Suburban – Full-Service
			-	7.75% - 8.50%	Suburban – Select-Service
			-	9.25% - 10.25%	Suburban – Economy
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2018	Seattle West Region	5.70%	-	Apartments – All Classes
			-	7.50%	Hotels – All Classes
			4.00% - 6.50%	-	Apartments – 1 st Tier Properties
			4.50% - 7.00%	-	Apartments – 2 nd Tier Properties
			4.50% - 7.50%	-	Apartments – 3 rd Tier Properties
			-	6.00% - 8.50%	Hotels – 1 st Tier Properties
			-	7.00% - 8.50%	Hotels – 2 nd Tier Properties
			-	7.50% - 10.00%	Hotels – 3 rd Tier Properties
IRR: Viewpoint for 2019	Year-end 2018	Seattle	4.25%		Urban Class A
			4.50%		Urban Class B
			4.75%		Suburban Class A
			5.25%		Suburban Class B
IRR: Viewpoint for 2019	Year-end 2018	West Region	4.52%	-	Urban Class A
			5.12%	-	Urban Class B
			4.71%	-	Suburban Class A
			5.34%		Suburban Class B
IRR: Viewpoint for 2019	Year-end 2018	National		8.1%	Full Service
				8.8%	Limited Service
PWC / Korpaz Real Estate Investor Survey	4Q 2018	Pacific Region	3.50% - 6.00%	-	Apartments
ACLI	4Q 2018	Seattle-Bellevue Everett	4.35%		All Classes
		Pacific	4.48%	6.16%	All Classes

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Income Vs. Price Realities	4Q 2018					1 st Tier properties are defined as new or newer quality const. in prime to good location
		National	4.00% -6.50% 5.40% - 7.50% - - - - -	- - 4.50% - 7.30% 5.50% - 9.00% 6.50% - 8.00% - -	- - - - - 5.00% - 8.00% 5.50% - 8.50% 5.00% - 6.50%	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 2019 Commercial Real Estate Trends report	Yr. End 2018	National	6.68% 7.51% 7.01% 7.81% - - - -	- - - - 6.68% 7.50% - -	- - - - - - 6.80% 6.88% 7.04%	<u>Institutional Grade Properties”</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial Flex Industrial Regional Mall Community Retail Neighborhood Retail
ACLI	4Q 2018	National	5.07% 6.43% 6.03% 6.00% 4.75%	5.93% 6.97% 6.60% 6.23% 5.84%	6.11% 6.53% 6.13% 6.20% 5.94%	Overall Sq.Ft. - <50k Sq.Ft. - 50k – 100k Sq.Ft. – 100,001 – 200k Sq.Ft. – 200k+
PWC / Korpaz Real Estate Investor Survey	4Q 2018	National	3.00% - 7.50% 5.00% - 10.00% 5.00% - 9.50% 4.50% - 10.00% - - - -	- - - - - 1.00% - 6.50% - -	- - - - - - 4.00% - 9.00% 5.25% - 9.00% 4.00% - 9.50%	CBD Office Suburban Office Secondary Office Medical Office Flex/R&D Warehouse Regional Mall Power Center Neigh. Strip Centers
PWC / Korpaz Real Estate Investor Survey	4Q 2018	National	3.00% - 7.50% 5.00% - 10.00% 4.50% - 10.00% - - - - -	- - - 1.00% - 6.50% - - - -	- - - - - - 4.00% - 9.50% 5.25% - 9.00% 4.00% - 9.00% 5.00% - 8.50%	U.S. CBD Office U.S. Suburban Office Medical Office U.S. Warehouse U.S. Flex/R&D U.S. Strip Shop Centers U.S. Power Centers U.S. Regional Malls Net Lease
The Boulder Group: Net Lease Market Report	4Q 2018	National	7.02% 5.10%	7.07%	6.25%	Overall (Average) Bank
		West	5.50%			Medical Office

NATIONAL CAP RATES					
Source	Date	Location	Restaurant	Retail	
The Boulder Group: Net Lease Market Report	4Q 2018	West		7.02% 7.15% 6.70% 6.29%	Junior Big Box (20K-40K SF) Mid Box (40K-80K SF) Large Format (over 80K SF) Median
				6.21% 5.30%	Drug Store Auto Parts Stores
			5.48% 4.32%		Casual Dining Quick Service Restaurants

The previous tables demonstrate ranges of capitalization rates and trends that are compiled with information and collected on a broad regional scale. This information is reconciled with data specific to the real estate market in Area 75 to develop the income model. The range of capitalization rates in the income model for Area 75 reflects the variety of properties in this area.

Income Approach Calibration

Income tables were developed for each of the eight neighborhoods that comprise Area 75. The tables pertain to the following property types: Retail, Industrial Engineering Buildings, Warehouse Storage, Warehouse Office, Warehouse Distribution, Medical and Dental Offices, Discount Stores, Storage Garage, Service Garage, Basement Finish, Restaurant, and Office, in addition to an exclusion table indicating property uses not covered by an income table. Properties which contain differing section uses may have multiple tables that are applicable to the property as a whole. All tables are included in the addendum of this report.

The tables were calibrated after setting economic rents, vacancy, expenses, and capitalization rates by using adjustments based 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 nominal \$1,000 value was allocated to the improvements.

Typical income model parameters for the various markets that make up Area 75 are summarized in the following table. It should be noted that due to the nature of commercial real estate, not all properties fall within the typical parameters.

The table on the following pages summarizes the income valuation model for each neighborhood in Area 75:

Typical Income Model Parameters:				
Area 75-10 Mercer Island				
Property Type	Rent/SF Range	Vacancy Rate/Collection Loss	Expense Rate-% of EGI	Capitalization Rate
Office/Medical Office	\$12 - \$34	5 %	10%	5.75%-7.5%
Retail/Mixed Use	\$12-\$33	5%	10%	6% - 7.5%
Industrial/Warehouse	\$5.50-\$16	5%	10%	5.25-6.5%
Area 75-20 South Bellevue/Factoria/I-90 Corridor				
Property Type	Rent/SF Range	Vacancy Rate/Collection Loss	Expense Rate-% of EGI	Capitalization Rate
Office/Medical Office	\$11 - \$34	5 - 10%	10%	6% - 7.25%
Retail/Mixed Use	\$20 - \$34	5-10%	10%	6.25% - 7%
Industrial/Warehouse	\$3 - \$22	5-7%	10%	5.25% - 7.5%
Area 75-35 East Bellevue/Lake Hills to Crossroads				
Property Type	Rent/SF Range	Vacancy Rate/Collection Loss	Expense Rate-% of EGI	Capitalization Rate
Office/Medical Office	\$12 - \$34	5-10 %	10%	5.75% - 7%
Retail/Mixed Use	\$16 - \$38	5%	10%	6% to 7.25%
Industrial/Warehouse	\$3 - \$8.50	5%	10%	5.5% to 7.5%
Area 75-40 Newcastle/Newport Hills/Kennydale/North Renton/Landing				
Property Type	Rent/SF Range	Vacancy Rate/Collection Loss	Expense Rate-% of EGI	Capitalization Rate
Office/Medical Office	\$10 - \$28	5 - 10%	10%	6 -7%
Retail/Mixed Use	\$11 - \$32.50	5%	10%	5.75-7.5%
Industrial/Warehouse	\$3.30 - \$17	5%	10%	5.5 - 7%
Area 75-50 Bryn Mawr - Skyway				
Property Type	Rent/SF Range	Vacancy Rate/Collection Loss	Expense Rate-% of EGI	Capitalization Rate
Office/Medical Office	\$8 - \$16	10%	7.5-10%	6.75 – 7.5%
Retail/Mixed Use	\$7.50 - \$15	5%	10%	6.25 – 7.5%
Industrial/Warehouse	\$4.50 - \$8.50	5%	7.5-10%	6.5- 7.5%
Area 75-60 Renton Highlands				
Property Type	Rent/SF Range	Vacancy Rate/Collection Loss	Expense Rate-% of EGI	Capitalization Rate
Office/Medical Office	\$10.50 - \$25	5-10%	10%	6.25 - 7%
Retail/Mixed Use	\$8 - \$38	5%	10%	6.25 – 7.25%
Industrial/Warehouse	\$3.10 - \$17.50	5-8%	10%	5.5 – 7.25%
Area 75-65 Benson Hill/Fairwood/Panther Lake/Cedar Valley				
Property Type	Rent/SF Range	Vacancy Rate/Collection Loss	Expense Rate-% of EGI	Capitalization Rate
Office/Medical Office	\$9 - \$29	5-7%	10%	6.25-7.25%
Retail/Mixed Use	\$9 - \$29	5-7%	10%	6.25–7.25%
Industrial/Warehouse	\$3.10 - \$17	5-7%	10%	5.5-6.75%
Area 75-70 Cedar Basin and May Valley				
Property Type	Rent/SF Range	Vacancy Rate/Collection Loss	Expense Rate-% of EGI	Capitalization Rate
Office/Medical Office	\$9.50-\$20	7-10%	10%	6.5-7.25%
Retail/Mixed Use	\$16-\$26	5-7%	10%	6.25–7.25%
Industrial/Warehouse	\$4 - \$17.50	5%	10%	6.5-7.25%

Overall, the rents were adjusted slightly upwards, vacancies were adjusted slightly downwards, expenses are the same, and the capitalization rates for the most part were adjusted slightly downwards in all neighborhoods.

Reconciliation

The Appraiser made a review of the appropriateness of the application of the valuation models before final value was selected for each parcel. All of the factors used to establish value by the model were subject to adjustment. The market sales approach is considered the most reliable indicator of value when comparable sales were available, however, the income approach was applied to most parcels in order to better equalize comparable properties.

Whenever possible market rents, expenses, and cap rates were ascertained from sales along with data from surveys and publications. Those parameters were applied to the income model. The income approach to value was considered to be a reliable indicator of value in most instances. Market rents may vary based on location, age of the property, property type, and other factors specific or unique to a property. 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.

Each appraiser can adjust any or all of the factors used to establish value by the model. The Appraiser made the determination of value based on the Appraiser's judgment of the appropriateness of the method for each property. For quality control purposes an administrative review of the selected values was made by Marie Ramirez, Senior Appraiser.

Model Validation

Total Value Conclusions, Recommendations and Validation

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

Area 75	2018 Ratios	2019 Ratios	Change	% Change
Assessment Level	91.9%	97.1%	5.2	5.65%
Coefficient of Dispersion	14.77%	11.75%	-3.02	-20.44%
Coefficient of Variation	19.55%	15.27%	-4.28	-21.89%
Price Related Differential	1.03	1.02	-0.01	-0.97%

The standard statistical measures of valuation performance are presented in both the 2018 and 2019 Ratio Analysis charts included in this report. Comparison (see table above) of the 2018 with the 2019 Ratio Study Analysis indicates that the 2019 assessments statistical ratios are all within the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity. However, with a sample size of only 64 improved sales for many different commercial types, the weight given to the ratio study should be tempered.

In the 2019 valuation model, the income approach is used to value the majority of the income producing properties that aren't obsolesced (land value is greater than total value by the income method). The income approach also insures greater uniformity and equalization of values. With

improving market fundamentals, Area 75 values by the income method are generally increasing although they sometimes are below the value of the sales. This may be because some of these properties are purchased by owner-users, or in the case of interim use properties they might be purchased for investment value or anticipated future income rather than current income.

The 2019 Assessment year revalue of Area 75 is based on commercial real estate data available in 2018 and early 2019 that support the fee simple value of the non-specialty properties in these submarkets as of the valuation date of 1/01/2019. This valuation has occurred in a period of steady market expansion following the severe global, national, and regional economic downturn which had impacted local supply and demand dynamics.

A review of market income data for the 1/01/2019 valuation indicates continued strong income fundamentals for Seattle and King County. Costar reports vacancy rates have continued to trend down for retail properties ending 2018 at 3.2% for the Seattle/Puget Sound Area. Office properties have also had a decrease to vacancy rates, dropping to 6.2% at the end of 2018. Finally, Industrial vacancy rates have experienced an increase, ending 2018 at 4.3%. CBRE reports that Office cap rates stayed flat, industrial rates saw a slight decrease and retail saw a slight increase. Lease rates saw steady increases in suburban and urban areas on almost all types of properties.

The 2018 real estate market year saw a trend of stable land sales in comparison to the previous year. Some of these properties were purchased by investors for multi-family developments in Newcastle, Bryn Mawr – Skyway and the Renton – Highlands and Benson Hill areas; however several land sales may be for residential, office and retail development sites. These land sales support an increase in the assessed land values for most of the zoning designations in the 2019 revalue and an overall land value increase of 9.14% (all land parcels in area 75 excluding government owned properties).

The recommended values represent the appraiser's best estimate of appropriate assessed values as of the assessment date. Any subsequent sales after the date of this report may not validate or invalidate these value estimates because the market has and will continue to change after the assessment date.

Application of these recommended values for the 2019 assessment year results in a total percentage change from the 2018 assessments of 5.95%. The market sales support this increase. Since the values recommended in this report improve uniformity and assessment equity, we recommend posting these values for the 2019 Assessment Year.

<i>Total Population - Parcel Summary Data:</i>				
<i>Area 75</i>	<i>2018 Value</i>	<i>2019 Value</i>	<i>Difference</i>	<i>Percent Change</i>
<i>Total Population</i>	\$5,389,103,600	\$5,710,030,900	\$320,927,300	5.95%

USPAP Compliance

Client and Intended Use of the Appraisal

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

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

Definition and Date of Value Estimate

Market Value

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

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.
- The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.
- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed below:

Physical inspection revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification and new construction evaluation.

Area 75

Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

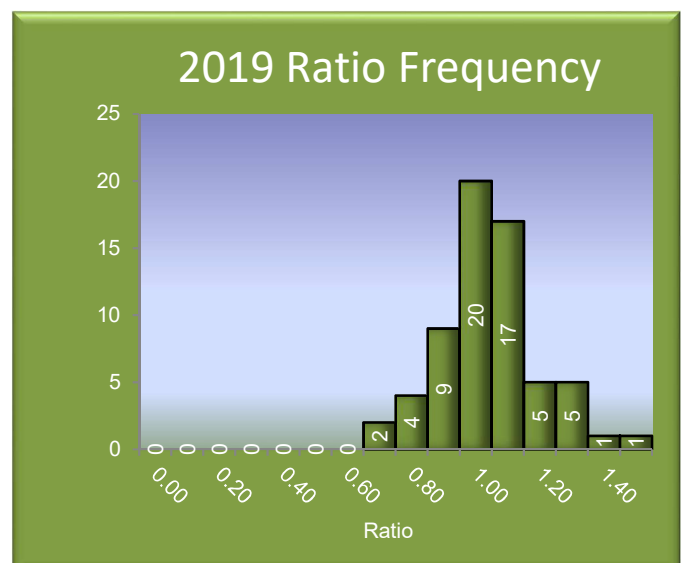
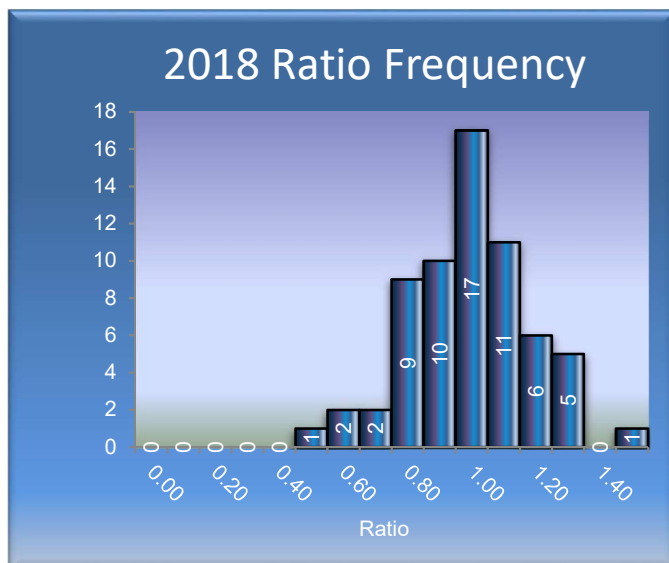
Pre-revalue ratio analysis compares sales from 2016 through 2018 in relation to the previous assessed value as of 1/1/2018.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	64
Mean Assessed Value	3,412,900
Mean Adj. Sales Price	3,712,100
Standard Deviation AV	5,269,187
Standard Deviation SP	5,606,728
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.946
Median Ratio	0.950
Weighted Mean Ratio	0.919
UNIFORMITY	
Lowest ratio	0.4833
Highest ratio:	1.4704
Coefficient of Dispersion	14.77%
Standard Deviation	0.1850
Coefficient of Variation	19.55%
Price Related Differential (PRD)	1.03

POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares sales from 2016 through 2018 and reflects the assessment level after the property has been revalued to 1/1/2019.

POST REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	64
Mean Assessed Value	3,604,900
Mean Sales Price	3,712,100
Standard Deviation AV	5,521,538
Standard Deviation SP	5,606,728
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.993
Median Ratio	0.979
Weighted Mean Ratio	0.971
UNIFORMITY	
Lowest ratio	0.6678
Highest ratio:	1.4704
Coefficient of Dispersion	11.75%
Standard Deviation	0.1517
Coefficient of Variation	15.27%
Price Related Differential (PRD)	1.02



Improvement Sales for Area 075 with Sales Used

05/08/2019

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks	
075	010	545230	0310	11,994	2902800	\$4,800,000	11/07/17	\$400.20	CALEDONIAN BUILDING	TC	1	Y		
075	010	545230	0540	2,948	2813078	\$1,590,000	07/25/16	\$539.35	SKELTON BUILDING	TC	1	Y		
075	020	092405	9246	16,540	2800276	\$7,050,000	06/01/16	\$426.24	SWEDISH HEALTHCARE FACTORIA	CB	1	Y		
075	020	102405	9066	7,600	2821320	\$3,200,000	08/17/16	\$421.05	LINE RETAIL	OLB	2	Y		
075	020	102405	9084	34,719	2831465	\$13,250,000	10/31/16	\$381.64	EASTSIDE OFFICE BUILDING	OLB	1	Y		
075	020	102405	9098	40,697	2779420	\$19,700,000	02/09/16	\$484.07	CHESTNUT HILL ACADEMY SCHOOL	LI	1	Y		
075	020	102405	9123	63,351	2809766	\$17,400,000	07/13/16	\$274.66	DELPHI BLDG	OLB	1	Y		
075	020	102405	9131	79,345	2950749	\$24,200,000	08/31/18	\$305.00	EASTPOINTE PLAZA	OLB	1	Y		
075	020	102405	9132	21,086	2828896	\$7,000,000	10/19/16	\$331.97	14100 BUILDING	OLB	1	Y		
075	020	112405	9071	2,247	2799512	\$2,700,000	05/26/16	\$1,201.60	NAVRATIL CHIROPRACTIC CLINIC	CB	1	26	Imp changed after sale; not in ratio	
075	020	112405	9079	21,200	2776231	\$8,238,000	01/08/16	\$388.58	EASTGATE CORPORATE CENTER	O	1	Y		
075	020	128362	0030	66,827	2920965	\$20,500,000	03/26/18	\$306.76	I-90 Bellevue II (Verizon)	OLB	1	Y		
075	020	162405	9195	2,700	2974058	\$1,418,000	02/08/19	\$525.19	ANIMAL HOSPITAL OF FACTORIA	PO	1	Y	Sale occurred after valuation date; not in ratio	
075	020	162405	9249	9,440	2838698	\$2,895,611	12/01/16	\$306.74	OFFICE BUILDING	CB	1	26	Imp changed after sale; not in ratio	
075	020	162405	9275	12,027	2967092	\$7,560,000	12/17/18	\$628.59	FACTORIA EAST	CB	2	Y		
075	020	162405	9301	9,628	2910975	\$5,280,000	01/12/18	\$548.40	FACTORIA DENTAL CENTER	CB	1	Y		
075	020	192406	9097	34,048	2895460	\$3,850,000	10/13/16	\$113.08	COUGAR MTN ACADEMY/ISSAQUA	SF-E	1	Y		
075	020	232900	0030	67,408	2862780	\$20,000,000	05/04/17	\$296.70	Cabot Plaza Office Building	OLB	1	Y		
075	020	545330	0250	35,713	2939582	\$8,500,000	06/27/18	\$238.01	TOP LINE IMPORTS	LI	1	Y		
075	035	342505	9103	7,573	2849125	\$2,450,000	02/17/17	\$323.52	OFFICE APT	O	1	Y		
075	035	342505	9246	3,582	2790425	\$1,000,000	04/13/16	\$279.17	BELLEVUE VETERINARY HOSPITAL	O	1	Y		
075	035	352505	9016	2,100	2843913	\$1,597,000	01/09/17	\$760.48	76/CIRCLE K	CB	1	Y		
075	035	737980	0010	7,619	2842149	\$3,000,000	12/20/16	\$393.75	ROBINSWOOD PROFESSIONAL CE	PO	1	Y		
075	035	737980	0020	7,619	2843574	\$3,000,000	12/20/16	\$393.75	Robinswood Professional Center	PO	1	Y		
075	040	082305	9129	2,163	2889585	\$687,500	09/13/17	\$317.85	Retail Building	CA	1	Y		
075	040	135230	0855	1,840	2950436	\$300,000	08/20/18	\$163.04	A to Z Tax Service	CA	1	Y		
075	040	135230	1245	1,425	2779074	\$494,000	02/02/16	\$346.67	FRIEDEL'S AUTOMOTIVE	CA	1	Y		
075	040	135230	1285	2,670	2881478	\$610,000	08/02/17	\$228.46	Farmers Insurance	CA	1	Y		
075	040	172305	9118	4,600	2949749	\$860,000	08/21/18	\$186.96	ELECTRIC MOTOR REPAIR	CA	1	Y		
075	040	282405	9144	16,055	2816533	\$6,880,270	08/17/16	\$428.54	Newcastle Professional Center	O	1	Y		
075	040	334210	0170	2,880	2843602	\$1,000,000	01/03/17	\$347.22	HAIR SALON & APT	CN	1	Y		
075	040	334210	3260	1,800	2851974	\$575,000	02/24/17	\$319.44	AUDIO VIDEO FOR HOME	CN	1	Y		
075	040	334570	0085	0	2963218	\$400,000	11/14/18	\$0.00	TRAILER STORAGE	CA	2	Y		
075	040	418230	0010	1,345	2928986	\$95,000	05/08/18	\$70.63	LANE HANGAR CONDOMINIUM	IM	1	Y		
075	040	722400	0470	2,321	2810820	\$340,000	07/22/16	\$146.49	LAW OFFICE (CONVERTED SFR)	CA	1	Y		
075	040	722400	0550	4,396	2808415	\$835,000	06/28/16	\$189.95	NORTHSIDE DENTAL CENTER	R-8	1	Y		
075	040	722400	0605	2,000	2875148	\$455,000	06/30/16	\$227.50	Ryan, Saffel & Assoc	CA	1	29	Seg/merge after sale; not in ratio	
075	040	722400	0675	7,332	2854005	\$1,800,000	03/17/17	\$245.50	OFFICE BUILDING	CA	2	Y		
075	050	023100	0014	7,700	2899924	\$765,000	10/31/17	\$99.35	BERKSHIRE DENTAL ASSISTING S	CBSO	1	Y		

Improvement Sales for Area 075 with Sales Used

05/08/2019

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks	
075	050	023200	0053	2,100	2808966	\$325,000	06/30/16	\$154.76	OFFICE & APTS	CBSO	1	Y		
075	050	037200	0115	6,440	2959772	\$1,010,000	10/30/18	\$156.83	OFFICE/RETAIL/APARTMENT	CB	1	Y		
075	050	118000	2795	2,602	2922049	\$750,000	03/19/18	\$288.24	OFFICE/APARTMENT	CBP	1	Y		
075	050	122304	9043	10,544	2816930	\$1,100,050	08/17/16	\$104.33	SKYWAY UNITED METHODIST CHUR	R48	1	Y		
075	050	377920	0241	1,080	2879640	\$420,000	07/14/17	\$388.89	STATEWIDE RENT-A-FENCE	I	1	Y		
075	050	396930	0215	3,360	2893580	\$400,000	10/02/17	\$119.05	SKYWAY AUTO PARTS	CBSO	1	Y		
075	050	420440	0225	1,228	2885985	\$275,000	08/07/17	\$223.94	Precision Motors	CA	1	Y		
075	050	758020	0165	3,920	2900644	\$440,000	11/03/17	\$112.24	SKYWAY DENTAL	CBSO	1	Y		
075	060	082305	9096	2,400	2836758	\$639,000	11/23/16	\$266.25	MIKES PLACE TAVERN	CN	1	Y		
075	060	082305	9111	12,741	2892786	\$3,500,000	09/26/17	\$274.70	Highlands Center MARKET & GAS	CN	2	Y		
075	060	092305	9050	7,758	2935331	\$3,158,612	06/04/18	\$407.14	FIRESTONE TIRES	CA	1	Y		
075	060	092305	9176	794	2904332	\$3,250,000	12/04/17	\$4,093.20	MHP (49 SPACES; SW; GOOD LOC)	CA	1	Y		
075	060	092305	9197	7,289	2926081	\$1,900,000	04/16/18	\$260.67	WINDEMERE OFFICE	CA	1	Y		
075	060	092305	9216	8,971	2912744	\$1,270,000	01/24/18	\$141.57	HUEBER MACHINE	CA	1	Y		
075	060	102305	9068	1,390	2920323	\$400,000	03/08/18	\$287.77	SFR Teardown (Listed For Sale as Mi	CA	1	Y		
075	060	269030	0010	0	2839868	\$295,000	12/13/16	\$0.00	GALLOWAY TOWNHOMES CONDO	CA	1	Y		
075	060	269040	0070	0	2862764	\$274,150	05/01/17	\$0.00	GALLOWAY TOWNHOMES II	CA	1	Y		
075	060	516970	0129	2,370	2825914	\$350,000	09/28/16	\$147.68	OFFICE BUILDING (Converted SFR)	CA	1	Y		
075	065	052205	9039	8,039	2932221	\$1,225,000	05/18/18	\$152.38	PANTHER LAKE PROFESSIONAL C	CC-MU	1	Y		
075	065	302305	9054	7,897	2916367	\$1,420,000	02/23/18	\$179.82	VALLEY INTERNAL MEDICINE ANNI	CO	1	Y		
075	065	312305	9022	1,540	2878528	\$850,000	07/20/17	\$551.95	SFR TEARDOWN ON MULTIFAMIL	R-14	1	Y		
075	065	312305	9026	6,701	2806276	\$2,035,000	06/29/16	\$303.69	SPRINGBROOK PROFESSIONAL P	CO	1	Y		
075	065	312305	9040	33,146	2906970	\$8,800,000	12/18/17	\$265.49	VALLEY MEDICAL & DENTAL	CO	2	Y		
075	065	322305	9053	512	2933524	\$275,000	05/30/18	\$537.11	ALLSTATE INSURANCE	CA	1	Y		
075	065	322305	9063	51,855	2977186	\$25,340,000	03/07/19	\$488.67	NORTH BENSON PLAZA	CA	2	Y	Sale occurred after valuation date; not in ratio	
075	065	322305	9104	8,261	2969607	\$4,415,000	01/10/19	\$534.44	FIRESTONE	CA	1	69	Net Lease Sale; not in ratio	
075	065	322305	9201	2,100	2868544	\$690,000	05/31/17	\$328.57	PIZZA HUT AND PET GROOMING	CA	1	Y		
075	065	322305	9237	1,440	2939581	\$1,100,000	06/25/18	\$763.89	TEXACO MART	CA	1	Y		
075	065	662340	0185	5,599	2776760	\$1,325,000	01/19/16	\$236.65	BENSON ROAD MEDICAL CENTER	CN	2	Y		
075	070	242305	9037	4,068	2913248	\$845,000	01/29/18	\$207.72	CEDAR RAPIDS MARKET	RA5	2	Y		
075	070	302306	9019	3,830	2887252	\$448,750	08/29/17	\$117.17	HOME (ASSOC W/9027)	NB	2	Y		

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
075	010	531510	1316	20,075	2858886	\$4,950,000	04/14/17	\$246.58	MUD BAY & VELOCE VELO RETAIL B	TC	1	Y	
075	010	531510	1325	12,775	2817530	\$2,400,000	08/23/16	\$187.87	SM OFFICE & RETAIL -Conv House	TC	1	34	Use-change after sale; not in ratio
075	010	531510	1326	43,705	2938991	\$8,520,000	06/26/18	\$194.94	TEAR DOWN - RETAIL, RESTAURANT	TC	1	Y	
075	020	006000	0010	597,825	2917646	\$24,850,000	03/02/18	\$41.57	MICROSOFT ADVANTA - BLDG A	DLB-O	4	Y	
075	040	182305	9264	47,081	2905736	\$1,250,000	12/05/17	\$26.55	Vacant Land	UC	1	Y	
075	040	342405	9118	38,978	2855146	\$400,000	03/20/17	\$10.26	NEWCASTLE ELEMENTARY SCHOOL	R-6	1	Y	
075	040	606125	0100	342,262	2845661	\$17,000,000	01/24/17	\$49.67	NEWCASTLE COMMONS	MU-R	4	29	Seg/merge after sale; not in ratio
075	050	000140	0012	18,552	2958322	\$97,700	10/19/18	\$5.27	VACANT	R24	1	Y	
075	050	018500	0015	58,730	2868094	\$1,200,000	05/25/17	\$20.43	VACANT MULTI-FAMILY	R24	2	Y	
075	050	023200	0010	9,400	2793234	\$80,000	04/27/16	\$8.51	VACANT	R24	1	Y	
075	050	112304	9095	119,388	2785312	\$740,000	03/17/16	\$6.20	VACANT	NB	3	Y	
075	050	214480	0285	180,827	2912742	\$1,350,000	01/25/18	\$7.47	Vacant Multi Family	R-14	5	Y	
075	050	217200	0648	98,289	2893772	\$1,150,000	10/03/17	\$11.70	VACANT LAND	R24	3	Y	
075	050	217200	0685	55,860	2846786	\$82,000	01/26/17	\$1.47	VACANT LAND	R24	1	Y	
075	050	217200	0685	55,860	2920213	\$200,000	03/20/18	\$3.58	VACANT LAND	R24	1	Y	
075	050	768960	0975	87,300	2853468	\$350,500	03/14/17	\$4.01	VACANT LAND	R24	1	Y	
075	060	042305	9155	17,059	2895168	\$940,000	10/13/17	\$55.10	CAR WASH	CV	1	Y	
075	060	172305	9180	129,123	2890345	\$155,000	09/19/17	\$1.20	VACANT LAND	RM-F	3	Y	
075	060	311990	0005	38,910	2916900	\$1,350,000	02/23/18	\$34.70	Vacant Multifamily Land	RM-F	3	Y	
075	060	329540	0120	28,495	2839726	\$500,000	12/14/16	\$17.55	VACANT LAND (NEAR SUNET ON DU	CA	1	Y	
075	060	518210	0011	73,694	2915647	\$1,550,000	01/29/18	\$21.03	Teardown on Commercial Land	CA	3	Y	
075	065	073900	0050	33,542	2876336	\$200,000	07/10/17	\$5.96	VACANT MULTIFAMILY LAND	RM-F	1	Y	
075	065	272305	9043	40,946	2910105	\$1,750,000	01/03/18	\$42.74	VACANT GAS STATION	CB	1	Y	
075	065	272305	9051	102,029	2858618	\$2,737,800	04/12/17	\$26.83	Fairwood Golf and Country Club	R24	1	Y	
075	065	292305	9009	164,827	2860682	\$2,000,000	04/26/17	\$12.13	VACANT LAND	RM-F	1	Y	
075	065	292305	9017	60,669	2858655	\$1,250,000	04/14/17	\$20.60	KC FIRE DEPARTMENT HQ	CA	2	Y	
075	065	302305	9109	39,488	2964061	\$1,450,000	11/26/18	\$36.72	VACANT LAND	CO	1	Y	
075	065	312305	9022	73,616	2938352	\$1,100,000	06/15/18	\$14.94	SFR TEARDOWN ON MULTIFAMILY L	R-14	1	Y	
075	065	312305	9067	201,682	2933275	\$4,500,000	05/23/18	\$22.31	VACANT PARCEL	CO	2	Y	
075	065	322305	9079	90,696	2938952	\$102,000	06/25/18	\$1.12	VACANT LAND (TOPO IMPACTS)	R-4	1	Y	
075	065	322305	9104	38,234	2797932	\$625,000	05/24/16	\$16.35	VACANT LAND	CA	1	Y	
075	065	662340	0170	89,465	2887870	\$1,627,766	08/13/17	\$18.19	W.E. RUTH REAL ESTATE	CC-MU	1	Y	
075	070	192306	9026	1,105,988	2808307	\$9,500,000	07/11/16	\$8.59	SUNSET MATERIALS	I	1	Y	
075	070	222306	9095	273,556	2788461	\$250,000	03/31/16	\$0.91	VACANT LAND (WETLAND)	NB	1	Y	

Improvement Sales for Area 075 with Sales not Used

05/08/2019

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
075	020	067004	0010	4,932	2965068	\$4,150,000	12/03/18	\$841.44	Retail Building	CB	2	46	Non-representative sale
075	020	122405	9008	13,268	2840931	\$129,780	12/14/16	\$9.78	VASA PARK	R-5	1	24	Easement or right-of-way
075	020	545330	0146	20,100	2868128	\$28,000	05/15/17	\$1.39	A & M Auto Repair	LI	1	24	Easement or right-of-way
075	035	220720	0355	30,319	2911120	\$1,400	08/17/17	\$0.05	SAMENA CLUB	R-5	2	24	Easement or right-of-way
075	035	331650	0050	21,880	2976540	\$13,700	04/13/18	\$0.63	EASTSIDE BAHAI FAITH REGIONAL	O	1	24	Easement or right-of-way
075	035	331650	0090	3,894	2922959	\$18,500	02/27/18	\$4.75	FIRST MUTUAL SAVINGS BANK	O	1	68	Non-gov't to gov't
075	035	331650	0295	5,187	2882328	\$150,000	07/26/17	\$28.92	NEW HOPE MINISTRIES	R-1.8	1	33	Lease or lease-hold
075	035	342505	9184	2,295	2939321	\$48,600	02/06/18	\$21.18	BEST WOK RESTAURANT	NB	1	24	Easement or right-of-way
075	035	342505	9207	2,400	2941235	\$35,000	05/30/18	\$14.58	7-ELEVEN	NB	1	24	Easement or right-of-way
075	035	883990	0036	3,488	2923407	\$67,000	03/28/18	\$19.21	SUPER SUPPLEMENTS	CB	1	24	Easement or right-of-way
075	040	135230	0855	1,840	2950460	\$300,000	08/20/18	\$163.04	A to Z Tax Service	CA	1	19	Seller's or purchaser's assignment
075	040	722400	0235	828	2898385	\$125,000	10/27/17	\$150.97	OFFICE BUILDING (SOUTH 1/2)	R-10	1	15	No market exposure
075	050	023100	0025	7,500	2868054	\$400,000	05/26/17	\$53.33	LIBRERIA CHRISTIANA	CBSO	1	46	Non-representative sale
075	050	023200	0035	5,850	2818409	\$341,001	08/19/16	\$58.29	OFFICE & SHOP	CBSO	1	31	Exempt from excise tax
075	050	037200	0094	1,795	2921787	\$1,198,000	03/28/18	\$667.41	MARIJUANA RETAIL	CB	1	1	Personal property included
075	050	122304	9032	40,459	2839536	\$211,000	12/08/16	\$5.22	LUCKY DRAGONZ CASINO	CBSO	1	24	Easement or right-of-way
075	050	122304	9047	2,560	2947832	\$417,000	08/06/18	\$162.89	SFR	R24	1		Transferred to res
075	060	092305	9110	7,027	2831111	\$323,684	09/12/16	\$46.06	4TH STREET PLAZA WEST	CA	1	51	Related party, friend, or neighbor
075	060	102305	9068	1,390	2806841	\$274,000	06/16/16	\$197.12	SFR Teardown (Listed For Sale as M	CA	1	18	Quit claim deed
075	060	516970	0129	2,370	2943863	\$117,000	07/13/18	\$49.37	OFFICE BUILDING (Converted SFR	CA	1	52	Statement to dor
075	060	722780	1781	0	2856218	\$915,000	03/25/17	\$0.00	PARK	CV	1	63	Sale price updated by sales id group
075	065	232305	9044	1,780	2819346	\$1,733,700	08/29/16	\$973.99	ALPINE NURSERY INC	R-4	1	56	Builder or developer sales
075	065	232305	9044	4,310	2819570	\$5,400,000	08/29/16	#####	ALPINE NURSERY INC	R-4	3	56	Builder or developer sales
075	065	272305	9033	1,751	2833759	\$4,950,000	11/14/16	#####	ARCO AMPM	CB	1	11	Corporate affiliates
075	065	302305	9054	7,897	2884088	\$10	08/03/17	\$0.00	VALLEY INTERNAL MEDICINE ANN	CO	1	31	Exempt from excise tax
075	065	302305	9054	7,897	2884087	\$10	08/03/17	\$0.00	VALLEY INTERNAL MEDICINE ANN	CO	1	52	Statement to dor
075	065	885767	0090	80,929	2821560	#####	09/07/16	\$654.90	TALBOT PROFESSIONAL CENTER	CO	1	46	Non-representative sale
075	070	252305	9028	8,655	2880199	\$615,000	07/26/17	\$71.06	RAINIER VALLEY CHRISTIAN SCH	RA2.5SO	1	67	Gov't to non-gov't

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks	
075	020	545330	0150	207,900	2851336	\$51,000	02/09/17	\$0.25	VACANT LAND	LI	2	24	Easement or right-of-way	
075	035	331650	0070	100,769	2984799	\$39,000	08/01/18	\$0.39	ASSOCIATED PARKING (W/0075)	O	3	24	Easement or right-of-way	
075	040	088661	0020	307,829	2977582	\$65,000	02/28/19	\$0.21	BOEING PARKING LOT	UC	2	24	Easement or right-of-way	
075	040	182305	9264	47,081	2847036	\$353,118	01/31/17	\$7.50	Vacant Land	UC	1	18	Quit claim deed	
075	040	606125	0080	58,896	2971809	\$710,890	01/28/19	\$12.07	NEWCASTLE COMMONS	MU-R	1		Sale occurred after valuation date; not in ratio	
075	040	606125	0080	368,757	2972588	\$740,180	02/01/19	\$2.01	NEWCASTLE COMMONS	MU-R	4		Sale occurred after valuation date; not in ratio	
075	040	606125	0080	58,896	2973188	\$902,505	02/05/19	\$15.32	NEWCASTLE COMMONS	MU-R	1		Sale occurred after valuation date; not in ratio	
075	040	606125	0080	58,896	2973189	\$10	12/07/18	\$0.00	NEWCASTLE COMMONS	MU-R	1	51	Related party, friend, or neighbor	
075	040	606125	0080	58,896	2975142	\$751,670	02/26/19	\$12.76	NEWCASTLE COMMONS	MU-R	1		Sale occurred after valuation date; not in ratio	
075	040	606125	0080	58,896	2975286	\$701,380	02/15/19	\$11.91	NEWCASTLE COMMONS	MU-R	1		Sale occurred after valuation date; not in ratio	
075	040	606125	0080	58,896	2985305	\$694,900	04/23/19	\$11.80	NEWCASTLE COMMONS	MU-R	1		Sale occurred after valuation date; not in ratio	
075	040	606125	0080	58,896	2978478	\$908,160	03/11/19	\$15.42	NEWCASTLE COMMONS	MU-R	1		Sale occurred after valuation date; not in ratio	
075	040	606125	0080	58,896	2978550	\$719,790	03/21/19	\$12.22	NEWCASTLE COMMONS	MU-R	1		Sale occurred after valuation date; not in ratio	
075	040	606125	0080	58,896	2978960	\$915,720	03/18/19	\$15.55	NEWCASTLE COMMONS	MU-R	1		Sale occurred after valuation date; not in ratio	
075	040	606125	0080	58,896	2979551	\$699,900	03/21/19	\$11.88	NEWCASTLE COMMONS	MU-R	1		Sale occurred after valuation date; not in ratio	
075	040	606125	0080	58,896	2979722	\$767,540	03/25/19	\$13.03	NEWCASTLE COMMONS	MU-R	1		Sale occurred after valuation date; not in ratio	
075	040	606125	0080	58,896	2983250	\$689,900	04/12/19	\$11.71	NEWCASTLE COMMONS	MU-R	1		Sale occurred after valuation date; not in ratio	
075	040	606125	0090	72,649	2971763	\$699,900	01/26/19	\$9.63	NEWCASTLE COMMONS	MU-R	1		Sale occurred after valuation date; not in ratio	
075	050	122304	9177	183,192	2779128	\$5,280,000	02/01/16	\$28.82	VACANT RESIDENTIAL	R6P	1	65	Plans and permits	
075	050	214480	0500	134,600	2916186	\$4,650,000	01/26/18	\$34.55	EARLINGTON GREENHOUSES	R-14	3	46	Non-representative sale	
075	060	162305	9103	62,861	2833769	\$1,525,000	11/09/16	\$24.26	VACANT LAND	CA	3	11	Corporate affiliates	
075	060	162305	9130	206,085	2901296	\$2,200,000	11/16/17	\$10.68	KC PUBLIC HEALTH CLINIC	CA	1	63	Sale price updated by sales id group	
075	060	329540	0120	28,495	2825060	\$87,594	07/05/16	\$3.07	VACANT LAND (NEAR SUNET ON DU	CA	1	51	Related party, friend, or neighbor	
075	060	518210	0016	54,737	2775970	\$1,225,000	01/08/16	\$22.38	Assoc parking for Les Schwab -0010	CA	2	11	Corporate affiliates	
075	065	202305	9013	586,585	2977779	\$16,000	03/08/19	\$0.03	PSE Vacant Land	RM-F	1	18	Quit claim deed	
075	065	272305	9039	739,213	2798618	\$13,100	05/25/16	\$0.02	VACANT-WETLAND	R18SC	1	35	Open space designation continued/ok'	
075	065	312305	9090	44,866	2844218	\$447,000	01/03/17	\$9.96	9 Duplexs	RM-F	1		Condo sale; not in ratio	

Area 75-40 Parcels Inspected for 2019 Revalue

No	Major	Minor	PropName	SitusAddress
1	172405	9038	NEWCASTLE BEACH PARK	4400 LAKE WASHINGTON BLVD SE
2	172405	9004	Newcastle Beach Park	
3	292405	9005	OPERATING PROPERTY	4500 LAKE WASHINGTON BLVD
4	556155	0000	MISTY COVE CONDOMINIUM	5021 RIPLEY LN N
5	292405	9015	VIRGINIA MASON ATHLETIC CENTER - SEAHAWKS	
6	292405	9001	VIRGINIA MASON ATHLETIC CENTER - SEAHAWKS	12 SEAHAWKS WAY
7	292405	9012	PSE Vacant Land	4601 LAKE WASHINGTON BLVD
8	292405	9002	QUENDALL TERMINALS	
9	322405	9049	FORMER PAN ABODE SITE	
10	221200	0000	EASTPORT SHORES CONDOMINIUM	4100 LAKE WASHINGTON BLVD N
11	322405	9050	FOUR PLEX	4016 LAKE WASHINGTON BLVD N
12	322405	9059	FOUR PLEX	4008 LAKE WASHINGTON BLVD N
13	322405	9005	RR RIGHT OF WAY	LAKE WASHINGTON BLVD N
14	322405	9066	VAC LAND LEASEHOLD	LAKE WASHINGTON BLVD N
15	334210	2510	FOURPLEX	3404 BURNETT AVE N
16	858130	0000	TERHUNES KENNYDALE BEACH NO 01 CONDOMINIUM	3308 LAKE WASHINGTON BLVD N
17	858131	0000	TERHUNE'S KENNYDALE BEACH NO 2 CONDOMINIUM	3306 LAKE WASHINGTON BLVD N
18	570760	0000	MOUNTAIN VIEW CONDOMINIUM	3302 LAKE WASHINGTON BLVD N
19	334210	0170	HAIR SALON & APT	3212 LAKE WASHINGTON BLVD N
20	334210	0176	APTS	3216 LAKE WASHINGTON BLVD N
21	382330	0000	KENNYDALE BEACH CONDOMINIUM	740 N 32ND ST
22	334210	1395	KENNYDALE METHODIST CHURCH	3009 PARK AVE N
23	334210	3251	KENNYDALE REALTY	1302 N 30TH ST
24	334210	3248	7-ELEVEN	1308 N 30TH ST
25	334210	3237	SHELL FOOD MART	1410 N 30TH ST
26	334210	3240	8 UNIT APT	1406 N 30TH ST
27	334210	3271	CHEVRON EXTRA MILE	1419 N 30TH ST
28	334210	3272	SUNSET ELECTRONIC COMPANY	1321 N 30TH ST
29	334210	3270	Vacant Commercial Land	
30	334210	3260	AUDIO VIDEO FOR HOME	1309 N 30TH ST
31	334210	3257	OFFICE	1305 N 30TH ST
32	334210	3256	PARKING LOT	3009 PARK AVE N
33	229650	0170	GRIFFIN HOME	2500 LAKE WASHINGTON BLVD N
34	229650	0185	GRIFFIN HOUSE FRIENDS OF YOUTH	2500 A LAKE WASHINGTON BLVD N
35	229650	0180	GRIFFIN HOUSE FRIENDS OF YOUTH	2500 B LAKE WASHINGTON BLVD N
36	052305	9010	COULON BEACH PARK	2550 LAKE WASHINGTON BLVD
37	229650	0200	Bella Vista Apts	2100 LAKE WASHINGTON BLVD N
38	334450	0315	2000 LAKE WASHINGTON APTS	1300 N 20TH ST
39	769828	0000	1750 LAKE WASHINGTON BLVD N CONDOMINIUM	1750 LAKE WASHINGTON BLVD N
40	177845	0000	COULON ESTATES CONDOMINIUM	1700 LAKE WASHINGTON BLVD N
41	334450	0435	STEEP VACANT LAND	
42	334450	0390	The Pinnacle on Lake Washington	1400 LAKE WASHINGTON BLVD N
43	334450	0365	VACANT LAND	
44	334450	0005	TOWNHOME APTS OVER RETAIL (ADJACENT COULON)	1322 LAKE WASHINGTON BLVD
45	334450	0007	HAMPTON INN & SUITES - SOUTHPORT L-U	1300 LAKE WASHINGTON BLVD N

Area 75-40 Parcels Inspected for 2019 Revalue

No	Major	Minor	PropName	SitusAddress
46	334450	0006	RESIDENCE INN - SOUTHPORT	1100 LAKE WASHINGTON BLVD N
47	082305	9056	LAND ASSOC w/ 334450-0006	900 HOUSER WAY N
48	334450	0775	GENE COULON PARK	1100 LAKE WASHINGTON BLVD N
49	082305	9055	THE BRISTOL II @ SOUTHPORT	1133 LAKE WASHINGTON BLVD N
50	052305	9076	The Bristol @ Southport 1	1083 LAKE WASHINGTON BLVD N
51	052305	9075	HYATT REGENCY HOTEL AT SOUTHPORT F-UU	1053 LAKE WASHINGTON BLVD N
52	082305	9216	SOUTHPORT OFFICE CAMPUS	1103 LAKE WASHINGTON BLVD N
53	082305	9191	PUGET SOUND ENERGY- OPERATING PROPERTY	900 LAKE WASHINGTON BLVD N
54	082305	9178	PUGET POWER - OPERATING PROPERTY	1095 LAKE WASHINGTON BLVD N
55	082305	9187	BOEING RENTON PARKING	910 LAKE WASHINGTON BLVD N
56	072305	9105	DNR LEASE #20-90016	
57	411710	0002	DNR LEASE #22-002759	
58	411710	0004	SUBMERGED VACANT LAND	
59	072305	9001	BOEING RENTON	737 LOGAN AVE N
60	072305	9096	RENTON CITY PARK	
61	088661	0090	BOEING	
62	072305	9046	BOEING VACANT LAND	801 N RIVERSIDE DR
63	072305	9085	RENTON STADIUM PARKING	
64	072305	9100	BOEING BN R. R. R/W	600 LOGAN AVE N
65	072305	9098	RR R/W	
66	182305	9264	Vacant Land	302 LOGAN AVE N
67	072305	9053	RENTON STADIUM (CITY OWNED)	
68	182305	9278	VACANT/CITY STREET	304 LOGAN AVE N
69	182305	9001	VACANT	
70	182305	9275	VACANT LAND	306 LOGAN AVE N
71	182305	9158	SENIOR CITIZENS CENTER	211 BURNETT AVE N
72	182305	9277	CITY OF RENTON PARKS MAINTENANCE	703 N 1ST ST
73	172305	9007	CITY OF RENTON MAINTENANCE	713 N 1ST ST
74	182305	9150	CARPENTERS LOCAL 1797	15 LOGAN AVE N
75	182305	9256	VACANT-CITY STREET	
76	182305	9206	PARKING FOR MINOR 0198	309 BURNETT AVE N
77	182305	9198	WHSE/ OFFICE BUILDING (ASSOC W/9206)	325 BURNETT AVE S
78	182305	9239	DIMARTINO DENTAL LAB & OFFICE BUILDING	341 BURNETT AVE N
79	722550	0135	4 PLEX APARTMENT	702 N 4TH ST
80	722550	0105	FOUR PLEX	426 BURNETT AVE N
81	722550	0080	4-PLEX	446 BURNETT AVE N
82	722450	0335	7 UNIT APARTMENT	530 BURNETT AVE N
83	722450	0330	7 UNIT APARTMENT	532 BURNETT AVE N
84	722450	0315	JEFF'S AUTO REPAIR	546 BURNETT AVE N
85	088661	0020	BOEING PARKING LOT	660 LOGAN AVE N
86	088661	0030	BOEING RENTON 10-20	800 N 6TH ST
87	722450	0310	PARKING LOT (SEE MINOR 0315)	WILLIAMS AVE N
88	722450	0285	5 UNIT APARTMENT	527 WILLIAMS AVE N
89	769816	0000	710 & 718 NORTH 5TH ST	710 N 5TH ST
90	261740	0000	FOUR-THIRTY-SEVEN WILLIAMS CONDOMINIUM	435 WILLIAMS AVE N

Area 75-40 Parcels Inspected for 2019 Revalue

No	Major	Minor	PropName	SitusAddress
91	722600	0011	6 UNIT APT	239 WILLIAMS AVE N
92	860310	0000	324 AND 326 WILLIAMS AVE N CONDOMINIUM	324 WILLIAMS AVE N
93	863585	0000	334 WILLIAMS AVE N CONDOMINIUM	334 WILLIAMS AVE N
94	722450	0230	4 PLEX APARTMENT	518 WILLIAMS AVE N
95	722450	0215	4 PLEX APARTMENT	530 WILLIAMS AVE N
96	722450	0195	12 UNIT APARTMENT	540 WILLIAMS AVE N
97	722450	0185	5 UNIT APARTMENT	809 N 6TH ST
98	257021	0000	544 WELLS AVE N CONDOMINIUM	544 WELLS AVE N
99	722450	0155	5 UNIT APARTMENT	523 WELLS AVE N
100	722450	0125	4 PLEX APARTMENT	904 N 5TH ST
101	894426	0000	VILLA CAPRI(0005) CONDOMINIUM	446 WELLS AVE N
102	172305	9005	ALLEY	147 SUNSET BLVD N
103	722550	0140	10 UNIT APARTMENT	816 N 4TH ST
104	722550	0335	APARTMENT-10 UNITS	817 N 4TH ST
105	722500	0255	4-PLEX	312 WELLS AVE N
106	722500	0340	CHURCH	246 WELLS AVE N
107	172305	9134	OFFICE BLDG	830 N RIVERSIDE DR
108	172305	9010	WALDEMAR APTS	927 N 1ST ST
109	722400	0040	RIVERSIDE APTS	1003 N 1ST ST
110	722400	0147	DEL MAR APARTMENTS	1010 N 1ST ST
111	722500	0410	NORTH RENTON MEDICAL CLINIC	920 N 1ST ST
112	722500	0415	NORTH RENTON PROFESSIONAL BLDG	115 PELLY AVE N
113	722400	0130	RENTON OPTOMERTY CLINIC	112 PELLY AVE N
114	722400	0550	NORTHSIDE DENTAL CENTER	300 PELLY AVE N
115	722500	0195	APARTMENT	345 PELLY AVE N
116	722500	0035	APARTMENT	425 PELLY AVE N
117	722450	0005	4 - PLEX APARTMENT	910 N 5TH ST
118	722450	0055	APARTMENT	541 PELLY AVE N
119	722400	0880	BOEING PARKING	538 PELLY AVE N
120	082305	9209	BOEING RENTON PARKING	800 PARK AVE N
121	082305	9019	PARKING LOT	601 PARK AVE N
122	088661	0060	BOEING RENTON 10-18	635 PARK AVE N
123	088661	0050	Boeing Emerging Ops	820 N 6TH ST
124	088661	0010	VACANT COMMERCIAL LAND	745 PARK AVE N
125	088661	0070	VACANT COMMERCIAL LAND	
126	088661	0080	BOEING PARKING GARAGE	
127	082305	9030	KENNY'S AUTO REBUILD	618 PARK AVE N
128	082305	9127	PARKING LOT & ESPRESSO STAND	
129	722300	0115	BOEING VACANT LAND	600 PARK AVE N
130	722400	0881	LEE MEYERS TRANSMISSION	541 PARK AVE N
131	756460	0055	BOEING RENTON OFFICE & GARAGE 10-13, 10-16	535 GARDEN AVE N
132	756460	0095	INDUSTRIAL BUILDINGS	525 GARDEN AVE N
133	722400	0865	PARKING FOR MINOR 0881	
134	722400	0860	MA PRANG THAI RESTAURANT	529 PARK AVE N
135	722400	0855	MY DENTAL	525 PARK AVE N

Area 75-40 Parcels Inspected for 2019 Revalue

No	Major	Minor	PropName	SitusAddress
136	722400	0845	JEFF'S AUTO REPAIR LAND	515 PARK AVE N
137	722400	0835	JEFF'S AUTO REPAIR	513 PARK AVE N
138	722400	0825	JEFF'S AUTO REPAIR	505 PARK AVE N
139	722400	0755	SFR CONVERTED TO OFFICE	451 PARK AVE N
140	722400	0745	11 UNIT APARTMENT	447 PARK AVE N
141	722400	0740	4 PLEX APARTMENT	435 PARK AVE N
142	722400	0730	FARMERS INSURANCE (SFR CONVERSION)	433 PARK AVE N
143	665960	0000	PARKETTE THE CONDOMINIUM	427 PARK AVE N
144	722400	0695	SHELL	401 PARK AVE N
145	722400	0475	DOG AND PONY ALE HOUSE & GRILL	351 PARK AVE
146	722400	0470	LAW OFFICE (CONVERTED SFR)	337 PARK AVE N
147	722400	0455	VACANT LAND	PARK AVE
148	722400	0425	BENNETT APTS	301 PARK AVE N
149	722400	0340	RESTAURANT (ASSOC W/0330 & 0335)	247 PARK AVE
150	722400	0335	PARKING FOR RESTAURANT minor 0340	PARK AVE
151	722400	0330	PARKING FOR RESTAURANT minor 0340	PARK AVE
152	722400	0310	TOLO APTS	221 PARK AVE N
153	722400	0295	APARTMENT	211 PARK AVE N
154	722400	0285	APARTMENT	1010 N 2ND ST
155	722400	0100	PUGET SOUND REGIONAL SERVICES BUILDING	149 PARK AVE N
156	639122	0000	143 PARK AVENUE NORTH CONDOMINIUM	143 PARK AVE N
157	722400	0075	PARK PLACE OFFICE BUILDING (ASSOC W/0070)	135 PARK AVE N
158	722400	0070	PARKING (FOR MINOR 0075)	125 PARK AVE N
159	722400	0055	RENTON HISTORICAL SOCIETY	117 PARK AVE N
160	722400	0045	RETAIL & RESIDENCES	1020 N 1ST ST
161	722400	0006	LINE RETAIL BUILDING	1027 N 1ST ST
162	722400	0155	UNITED RENTALS	1100 BRONSON WAY N
163	722400	0190	OFFICE/RETAIL	130 PARK AVE N
164	722400	0210	PARK DENTAL ASSOCIATES BUILDING	150 PARK AVE N
165	722400	0220	VACANT LAND	
166	722400	0230	OFFICE BUILDING	208 PARK AVE N
167	722400	0235	OFFICE BUILDING (SOUTH 1/2)	212 PARK AVE N
168	722400	0236	OFFICE BUILDING (NORTH 1/2)	214 PARK AVE N
169	722400	0240	OFFICE BUILDING	216 PARK AVE N
170	722400	0580	SARTORI ELEMENTARY SCHOOL	332 PARK AVE N
171	756460	0105	RENTON SCHOOL DISTRICT FACILITIES AND OPER	
172	722400	0675	OFFICE BUILDING	446 PARK AVE N
173	722400	0676	Office Building	450 PARK AVE
174	722300	0010	PACCAR	
175	756460	0315	VILLAGE SQUARE SHOPPING CENTER (ASSOC W/7	
176	756460	0320	VILLAGE SQUARE SHOPPING CENTER (ASSOC W/7	
177	756460	0340	VILLAGE SQUARE SHOPPING CENTER (ASSOC W/0	GARDEN AVE N
178	756460	0350	VILLAGE SQUARE SHOPPING CENTER (ASSOC W/0	GARDEN AVE N
179	756510	0005	VILLAGE SQUARE SHOPPING CENTER (SEE NOTES	528 N 1ST ST
180	756510	0025	VILLAGE SQUARE SHOPPING CENTER (ASSOC W/0	1220 BRONSON WAY N

Area 75-40 Parcels Inspected for 2019 Revalue

No	Major	Minor	PropName	SitusAddress
181	756510	0045	FIRST NAILS	1200 BRONSON WAY N
182	172305	9038	LIBERTY PARK GRANDSTANDS	100 MILL AVE S
183	135230	0025	BRYANT MOTORS	1300 BRONSON WAY N
184	135230	0005	BRYANT MOTORS	1300 BRONSON WAY N
185	135230	0510	4 PLEX	1405 N 4TH ST
186	135230	0660	FOURPLEX	1421 N 3RD ST
187	135230	0205	15 UNIT APARTMENT	203 MEADOW AVE N
188	135230	0060	VACANT	
189	135230	0071	BRYANT MOTORS PARKING	1300 BRONSON WAY N
190	135230	0825	FOOD MART & BIGFOOT JAVA ESPRESSO STAND	1408 BRONSON WAY N
191	135230	0815	BYRANT MOTORS VACANT LAND	
192	135230	0855	A to Z Tax Service	111 FACTORY AVE N
193	135230	0955	OLYNYK MIXED USED BUILDING	108 FACTORY AVE N
194	135230	0875	DUNN LUMBER	120 FACTORY AVE N
195	135230	0650	4 PLEX	303 FACTORY AVE N
196	135230	0625	8 UNIT APT	321 FACTORY AVE N
197	135230	0595	MANUELL APTS	351 FACTORY AVE N
198	135230	0585	2 DUPLEXES	359 FACTORY AVE N
199	135230	1245	STONE MASONRY BUSINESS	345 FACTORY PL N
200	135230	1086	AMERICAN AUTO PAINTING	310 FACTORY PL N
201	135230	1285	Farmers Insurance	1532 N MARION ST
202	135230	1275	SFR in Commercial Zone	1530 N MARION ST
203	135230	1265	GARAGE	320 FACTORY PL N
204	135230	1185	OFFICE BUILDING	1525 N 4TH ST
205	135230	1205	WAREHOUSE	1655 N 4TH ST
206	135230	1225	WAREHOUSE	1675 N 4TH ST
207	172305	9006	RAILROAD R/W	1500 BRONSON WAY N
208	082305	9026	BN OPERATING PROPERTY	1800 SUNSET BLVD NE
209	082305	9197	PACCAR PARTS	1840 N 4TH ST
210	082305	9170	PACCAR (ASSOCIATED PARKING)	1840 N 4TH ST
211	082305	9176	Puget Sound Energy & PACCAR Substation	1840 N 4TH ST
212	082305	9165	PARK DRIVE INDUSTRIAL CENTER	815 HOUSER WAY N
213	082305	9193	PARK DRIVE INDUSTRIAL CENTER	833 HOUSER WAY N
214	082305	9194	PARK DRIVE INDUSTRIAL CENTER - BLDG D	851 HOUSER WAY N
215	082305	9190	WAREHOUSE	903 HOUSER WAY N
216	082305	9171	STONEWAY CONCRETE	915 HOUSER WAY N
217	082305	9167	WAREHOUSE	919 HOUSER WAY N
218	082305	9168	KELLER SUPPLY COMPANY	925 HOUSER WAY N
219	082305	9219	PARKING BEHIND WAREHOUSE	
220	082305	9205	PARKING BEHIND WAREHOUSE	833 HOUSER WAY N
221	082305	9218	STONEWAY CONCRETE	
222	082305	9033	BURLINGTON NORTHERN	900 HOUSER WAY N
223	082305	9231	LOWE'S - RENTON	600 GARDEN AVE N
224	082305	9217	FRY'S ELECTRONICS - RENTON	800 GARDEN AVE N
225	088660	0030	TARGET STORE - RENTON	1215 GARDEN AVE N

Area 75-40 Parcels Inspected for 2019 Revalue

No	Major	Minor	PropName	SitusAddress
226	088660	0029	THE LANDING	1205 10TH AVE N
227	088660	0040	THE LANDING	955 PARK AVE N
228	088660	0011	THE LANDING GARAGE	
229	088660	0010	THE LANDING	828 N 10TH PL
230	753290	0000	SANCTUARY APARTMENTS	1201 N 10TH PL
231	088660	0025	THE RESERVE APARTMENTS	1202 N 10TH PL
232	082305	9057	PSE Vacant Land	900 LAKE WASHINGTON BLVD N
233	088660	0060	BOEING	
234	082305	9027	RR R/w	900 LAKE WASHINGTON BLVD N
235	082305	9148	VACANT LAND	SUNSET BLVD NE
236	082305	9029	R R RIGHT OF WAY	SUNSET BLVD NE
237	082305	9109	VACANT LAND	SUNSET BLVD NE
238	172305	9095	ENTERPRISE RENT A CAR	353 SUNSET BLVD N
239	172305	9111	PACIFIC AUTO MACHINE	333 SUNSET BLVD N
240	172305	9094	Reflexology Health Center	325 SUNSET BLVD N
241	172305	9093	BURGER KING (SEE MI #9155)	311 SUNSET BLVD N
242	172305	9091	LINE RETAIL & 60 MINUTE TUNE	251 SUNSET BLVD N
243	172305	9155	BURGER KING (Econ Unit 9093)	311 SUNSET BLVD N
244	172305	9090	60 MIN TUNE & RETAIL (ASSOC W/9091)	251 SUNSET BLVD N
245	172305	9089	CASH AMERICA PAWN SHOP	225 SUNSET BLVD N
246	172305	9077	RENTON INN L-E	219 SUNSET BLVD N
247	172305	9073	STORES & OFFICE	209 SUNSET BLVD NE
248	172305	9074	CHINESE VILLAGE RESTAURANT	151 SUNSET BLVD NE
249	172305	9033	B N RIGHT OF WAY	HOUSER WAY S
250	172305	9105	SUNSET CAR SALES	324 SUNSET BLVD N
251	172305	9129	SUNSET CARS	330 SUNSET BLVD N
252	172305	9118	ELECTRIC MOTOR REPAIR	340 SUNSET BLVD N
253	172305	9150	KELLY MOORE PAINTS & ESPRESSO STAND	350 SUNSET BLVD N
254	172305	9122	CMBA BUILDING	352 SUNSET BLVD N
255	082305	9087	7-ELEVEN	404 SUNSET BLVD N
256	082305	9164	CAR TRENDS AUTO SALES	430 SUNSET BLVD N
257	082305	9129	BUDDY'S RECREATIONAL MARIJUANA	420 SUNSET BLVD N
258	000720	0061	RAILROAD GARAGE	1210 HOUSER WAY S
259	722930	0380	PETE'S AUTOMOTIVE	21 LOGAN AVE S
260	072305	9007	RENTON AIRPORT	616 W PERIMETER RD
261	418230	0000	LANE HANGAR CONDOMINIUM	500 PERIMETER RD W
262	118000	1790	BRYN MAWR PLAZA APARTMENTS	11620 RAINIER AVE S
263	118100	0000	BRYN MAWR TOWERS CONDOMINIUM	11600 RAINIER AVE S
264	118000	1715	LAKESHORE, THE	11448 RAINIER AVE S
265	118000	8400	LAKE WASHINGTON BEACH MOBILE PARK (28 space	11416 RAINIER AVE S
266	118000	0285	VACANT (FORMERLY LAKE WASHINGTON BEACH M	
267	118000	0290	BRYN MAWR BEACH MOBILE COURT (28 RV PADS)	11326 RAINIER AVE S
268	118000	0280	BRYN MAWR BEACH MOBILE COURT HOME/OFFICE	11326 RAINIER AVE S
269	756760	0091	Bryn Mawr Lakeside	8729 S 113TH ST
270	334210	3310	KENNYDALE ELEMENTARY SCHOOL	1700 NE 28TH ST

Area 75-40 Parcels Inspected for 2019 Revalue

No	Major	Minor	PropName	SitusAddress
271	334210	3468	VACANT PARCEL	
272	334210	3464	ARCO FOOD MART	1616 NE 30TH ST
273	334210	3466	VAC LAND	2900 NE 30TH ST
274	334210	3467	UTILITY PARCEL	NE 30TH ST
275	334210	3485	MAY CREEK PARK	3201 107TH AVE SE
276	334210	3500	MAY CREEK PARK	3301 107TH AVE SE
277	942553	0000	WILLIAMSBURG CONDOMINIUM	1800 NE 40TH ST
278	334570	0075	Vacant Commercial Land	
279	334570	0055	VAVCANT-WETLAND	
280	334570	0057	TEAR DOWN-WETLAND	4343 LINCOLN AVE NE
281	334570	0059	ANTIOCH PRESBYTERIAN CHURCH	1701 A NE 43RD ST
282	334570	0060	J&M Machine Warehouse	1703 NE 43RD ST
283	334570	0081	PORT QUENDALL MINI-STORAGE	4210 JONES AVE NE
284	334570	0082	VACANT (WETLANDS)	
285	334570	0083	VACANT (WETLANDS)	
286	334570	0080	VACANT	108TH AVE SE
287	334570	0085	TRAILER STORAGE	4108 108TH AVE SE
288	322405	9010	VACANT LAND (WETLANDS & STREAM)	LAKE WASHINGTON BLVD N
289	322405	9003	VACANT	LAKE WASHINGTON BLVD N
290	334330	0800	CEDAR RIM APTS	7900 110TH AVE SE
291	334330	1140	44 RENTON SHOPPING & OFFICE CENTER	1800 NE 44TH ST
292	334330	1120	ECONOLODGE - RENTON L-E	4710 LAKE WASHINGTON BLVD NE
293	334330	1150	VET CLINIC	1700 NE 4TH ST
294	334330	1143	MCDONALDS	1705 NE 44TH ST
295	334330	1142	EXIT 7 CENTER LINE RETAIL	1717 NE 44TH ST
296	334330	1141	KINDERCARE (EXIT 7 CENTER)	1795 NE 44TH ST
297	334330	1145	STARBUCKS & THE WINE SHOP	1785 NE 44TH ST
298	334330	1180	DENNY'S RESTAURANT	4750 LAKE WASHINGTON BLVD NE
299	334330	1125	PUBLIC STORAGE	1755 NE 48TH ST
300	334330	0820	VACANT COMMERCIAL LAND (EXIT 7 AREA)	NE 48TH ST
301	601120	0000	NAUTICA BY THE LAKE CONDOMINIUM	1900 NE 48TH ST
302	334330	1105	BARONE STATUARY BUILDING	4800 LAKE WASHINGTON BLVD NE
303	334330	1100	KIEWITT CONSTRUCTION	4904 LAKE WASHINGTON BLVD NE
304	670520	0000	PEMROSE CONDOMINIUM	6421 112TH AVE SE
305	334330	0640	SHELL	6420 LAKE WASHINGTON BLVD SE
306	334330	0642	Retail Store, Apt & Storage	6401 LAKE WASHINGTON BLVD
307	282405	9124	HAZELWOOD ELEMENTARY SCHOOL	7100 116TH AVE SE
308	282405	9073	VACANT R-6 RENTON SCHOOL DISTRICT LAND	
309	282405	9047	PSE Substation R-6	
310	282405	9127	RENTON ACADEMY	6950 116TH AVE SE
311	282405	9046	HAZELWOOD ELEM	
312	282405	9072	KING CO WATER DISTRICT #107	7315 116TH AVE SE
313	195182	0080	FIRE DIST #25	12412 SE 69TH WAY
314	282405	9080	TRIA APARTMENTS	12833 NEWCASTLE WAY
315	282405	9144	Newcastle Professional Center	12835 NEWCASTLE WAY

Area 75-40 Parcels Inspected for 2019 Revalue

No	Major	Minor	PropName	SitusAddress
316	282405	9120	NEWCASTLE MEDICAL PAVILION	7203 129TH AVE SE
317	282405	9101	OFFICE BUILDING	7415 129TH AVE SE
318	282405	9159	VACANT LAND	
319	413210	0000	LAKEHOUSE RESIDENCES	
320	282405	9018	NEWCASTLE CEMETARY	SE 72ND ST
321	334510	0427	BOWEN CHRISTIAN CHURCH	12636 SE MAY CREEK PARK DR
322	398801	0000	LAKE BOREN TOWNHOMES CONDOMINIUM	7549 129TH PL SE
323	282405	9026	NEWPORT CROSSING	6890 COAL CREEK PKWY SE
324	282405	9153	VACANT LAND	12901 NEWCASTLE WAY
325	282405	9155	NEWCASTLE LIBRARY	12901 NEWCASTLE WAY
326	282405	9152	CHASE NEWCASTLE	13033 NEWCASTLE WAY
327	282405	9033	MCDONALDS RESTAURANT	13049 NEWCASTLE WAY
328	282405	9109	TEAR DOWN / Proposed Adult Care Facility	7421 COAL CREEK PKWY SE
329	282405	9014	Aegis Gardens	13056 SE 76TH ST
330	282405	9102	Tear Down / Future Multifamily Retirement Homes	
331	282405	9054	Proposed adult care facility	
332	638890	1380	UTILITY SHOP WATER DIST	8299 COAL CREEK PKWY SE
333	093960	0000	BOREN CREEK TOWNHOMES, A CONDOMINIUM	8400 130TH PL SE
334	342405	9034	NEWCASTLE ELEMENTARY SCHOOL	8600 136TH AVE SE
335	866930	0000	TRAILS AT NEWCASTLE CONDOMINIUM	13508 SE 81ST PL
336	272405	9011	BEIK TIKVAH CONGREGATION	7935 136TH AVE SE
337	667400	0000	PARTERRA AT NEWCASTLE CONDOMINIUM	13301 SE 79TH PL
338	272405	9059	REGENCY NEWCASTLE	7454 NEWCASTLE GOLF CLUB RD
339	272405	9103	STREAM BUFFER TRACT	
340	856298	0000	TAMARIND AT NEWCASTLE CONDOMINIUM	7400 NEWCASTLE GOLF CLUB RD
341	272405	9089	Retention Pond	
342	638528	0000	OLYMPIC RIDGE TOWNHOMES PH 01 CONDOMINIUM	7300 134TH AVE SE
343	894160	0000	VIEWPOINT TOWNHOMES CONDOMINIUM	6965 134TH CT SE
344	165570	0000	COAL CREEK TERRACE CONDOMINIUM	6803 136TH AVE SE
345	272405	9001	NEWCASTLE GOLF COURSE	15500 SIX PENNY LN
346	262405	9002	NEWCASTLE GOLF COURSE	15500 SIX PENNY LN
347	272405	9013	NEWCASTLE GOLF COURSE	15500 SIX PENNY LN
348	262405	9051	NEWCASTLE GOLF COURSE	15500 SIX PENNY LN
349	723750	1700	NEWCASTLE GOLF COURSE	
350	541535	0830	NEWCASTLE GOLF COURSE	15500 SIX PENNY LN
351	541535	0820	NEWCASTLE GOLF COURSE	
352	723750	1640	NEWCASTLE GOLF COURSE	
353	723750	1750	NEWCASTLE GOLF COURSE	
354	723750	1760	NEWCASTLE GOLF COURSE	
355	723750	1680	NEWCASTLE GOLF COURSE	
356	723750	1880	NEWCASTLE GOLF COURSE	
357	342405	9137	15 M GAL TANK	NW of 14106 SE 79th DR
358	272405	9046	CASTLE CREEK APARTMENTS	
359	272405	9069	ACORN CUSTOM CABINETRY	7211 132ND PL SE
360	272405	9070	KIRMAC COLLISION BUILDING	13032 NEWCASTLE WAY

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No	Major	Minor	PropName	SitusAddress
361	282405	9052	B & E Meats and Seafood	13024 NEWCASTLE WAY
362	282405	9130	ANIMAL HOSPITAL OF NEWPORT HILLS	13018 NEWCASTLE WAY
363	282405	9029	ARCO AMPM	6966 COAL CREEK PKWY SE
364	282405	9125	COAL CREEK MARKETPLACE - BANK OF AMERICA	6950 COAL CREEK PKWY SE
365	282405	9140	COAL CREEK MARKETPLACE	6920 COAL CREEK PKWY SE
366	282405	9004	KARBON ELEMENTAL LIVING	6802 COAL CREEK PKWY SE
367	606125	0140	NEWCASTLE COMMONS	
368	606125	0020	NEWCASTLE COMMONS	13145 NEWCASTLE COMMONS DR
369	606125	0010	NEWCASTLE COMMONS	13144 NEWCASTLE COMMONS DR
370	282405	9098	VACANT	6600 COAL CREEK PKWY SE
371	606125	0130	NEWCASTLE COMMONS	
372	606125	0230	NEWCASTLE COMMONS-Landscape Tract	
373	606125	0030	NEWCASTLE COMMONS	
374	606125	0040	NEWCASTLE COMMONS	
375	606125	0050	NEWCASTLE COMMONS-Vacant	
376	606125	0150	NEWCASTLE COMMONS	
377	606125	0200	NEWCASTLE COMMONS-Conveyance Tract	
378	606125	0100	NEWCASTLE COMMONS	
379	606125	0180	NEWCASTLE COMMONS-CRITICAL AREA	
380	606125	0210	NEWCASTLE COMMONS-Landscape Tract	
381	272405	9080	COAL CREEK FAMILY YMCA	13750 NEWCASTLE GOLF CLUB RD
382	606125	0170	NEWCASTLE COMMONS	
383	606125	0090	NEWCASTLE COMMONS	
384	606125	0120	NEWCASTLE COMMONS	
385	606125	0160	NEWCASTLE COMMONS	
386	606125	0080	NEWCASTLE COMMONS	
387	606125	0070	NEWCASTLE COMMONS-Vacant	
388	606125	0060	NEWCASTLE COMMONS	6634 132ND PL SE
389	606125	0190	NEWCASTLE COMMONS-CRITICAL AREA	
390	606125	0110	NEWCASTLE COMMONS	
391	606125	0220	newcastle commons-Landscape Tract	
392	025136	0000	APPROACH AT NEWCASTLE CONDOMINIUM	6800 132ND PL SE
393	272405	9083	CASTLE CREEK APARTMENTS	7000 132ND PL SE
394	272405	9086	COAL CREEK UTILITY DISTRICT	6801 132ND AVE SE
395	272405	9085	HANSEN BROTHERS MOVING AND STORAGE	6860 COAL CREEK PKWY SE
396	272405	9084	AVIATION SUPPLIES AND ACADEMICS INC	7005 132ND PL SE
397	272405	9076	NEWCASTLE HEATED STORAGE	7115 132ND PL SE
398	212405	9034	NEWPORT HILLS PROFESSIONAL CTR	5611 119TH AVE SE
399	212405	9045	VACANT ALBERTSON'S	5629 119TH AVE SE
400	212405	9035	NEWPORT HILLS COMMUNITY CHURCH	5833 119TH AVE SE
401	212405	9067	JAX DOG DROP	5919 119TH AVE SE
402	212405	9065	DENTAL CLINIC AND HAIR SALON	12020 SE 60TH ST
403	212405	9068	ASSOC PARKING -9065 AND -9067	
404	212405	9017	Tyee Middle School (Temporary Location through 2012)	11650 SE 60TH ST
405	334330	1700	KOREAN PILGRIM PRESBYTERIAN CHURCH	6016 120TH AVE SE

Area 75-40 Parcels Inspected for 2019 Revalue

No	Major	Minor	PropName	SitusAddress
406	606770	0000	NEWPORT CREST CONDOMINIUM	12021 SE 60TH ST
407	212405	9063	YWCA APTS	12121 SE 60TH ST
408	212405	9039	NEWPORT MANOR	12235 SE 60TH ST
409	607271	0000	NEWPORT HILLS (AMENDED) CONDOMINIUM	12200 SE 60TH ST
410	607274	0000	NEWPORT HILLS (AMENDED) CONDOMINIUM	12235 SE 56TH ST
411	212405	9051	THE NEWPORTER	5900 119TH AVE SE
412	212405	9036	CHEVRON SERVICE	5804 119TH AVE SE
413	212405	9042	NEWPORT HILLS SHOPPING CTR	5600 119TH AVE SE
414	212405	9066	BANK OF AMERICA	11905 SE 56TH ST
415	212405	9032	Parking and Tennis Courts for Newport Hills Club	
416	212405	9064	VACANT COMMERCIAL LAND	
417	607120	0920	NEWPORT HILLS REC	5464 119TH AVE SE
418	607120	0921	OFFICE	5466 119TH AVE SE
419	607120	1005	LAKE HEIGHTS ELEMENTRY SCHOOL	5225 119TH AVE SE
420	212405	9022	Lake Heights Family YMCA	12635 SE 56TH ST
421	172305	9043	RENTON LIBRARY & SKATE BOARD PARK	200 MILL AVE S
422	411710	0001	DNR LEASE #22-002632	
423	411710	0003	SUBMERGED LAND	
424	607278	0000	NEWPORT PLACE CONDOMINIUM	12303 SE 60TH ST
425	606125	0240	NEWCASTLE COMMONS-Retention Pond	
426	282405	9145	COAL CREEK VILLAGE - KEY BANK	6917 COAL CREEK PKWY SE
427	282405	9078	COAL CREEK VILLAGE - RETAIL/LINE RETAIL	6979 COAL CREEK PKWY SE
428	282405	9118	VACANT LAND	Produce stand in Newcastle
429	282405	9136	DEL MAR VILLAGE	12828 NEWCASTLE WAY
430	165550	0000	COAL CREEK PARK CONDOMINIUM	13209 NEWCASTLE WAY
431	912530	0000	WALKER'S RUN CONDOMINIUM	7453 NEWCASTLE GOLF CLUB RD
432	342405	9118	NEWCASTLE ELEMENTARY SCHOOL	8400 136TH AVE SE
433	282405	9139	COAL CREEK MARKETPLACE - VAC LAND	Parking lot south of newcastle QFC
434	282405	9038	COAL CREEK VILLAGE SHOP CNTR	6911 COAL CREEK PKWY SE
435	135230	1300	PUMP STATION	325 HOUSER WAY N
436	722400	0390	6 PLEX	228 PELLY AVE N
437	172305	9011	LIBERTY PARK COMM BLDG	1119 BRONSON WAY N
438	088661	0040	BOEING	830 N 6TH ST
439	334210	3488	MAY CREEK PARK	3200 107TH AVE SE
440	334210	3489	MAY CREEK PARK	3310 107TH AVE SE
441	334210	3491	MAY CREEK PARK	3310 107TH AVE SE
442	334210	3492	MAY CREEK PARK	3300 107TH AVE SE