

Redmond, Woodinville, Sammamish Area 90

Commercial Revalue for 2020 Assessment Roll



Downtown Park, Redmond



King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

500 Fourth Avenue, ADM-AS 0708

Seattle, WA 98104-2384

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



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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 to implement your feedback and ensure we provide you accurate and timely information. 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 our process and the 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 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 neighborhood. 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. From the property inspections we update our property assessment records for each property. In cases where an appraiser has a question, they will approach the occupant to make contact with the property owner or leave a card requesting the taxpayer contact them.

RCW 84.40.025 - Access to property

For the purpose of assessment and valuation of all taxable property in each county, any real or personal property in each county shall be subject to visitation, investigation, examination, discovery, and listing at any reasonable time by the county assessor of the county or by any employee thereof designated for this purpose by the assessor.

In any case of refusal to such access, the assessor shall request assistance from the department of revenue which may invoke the power granted by chapter [84.08](#) RCW.

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.*

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

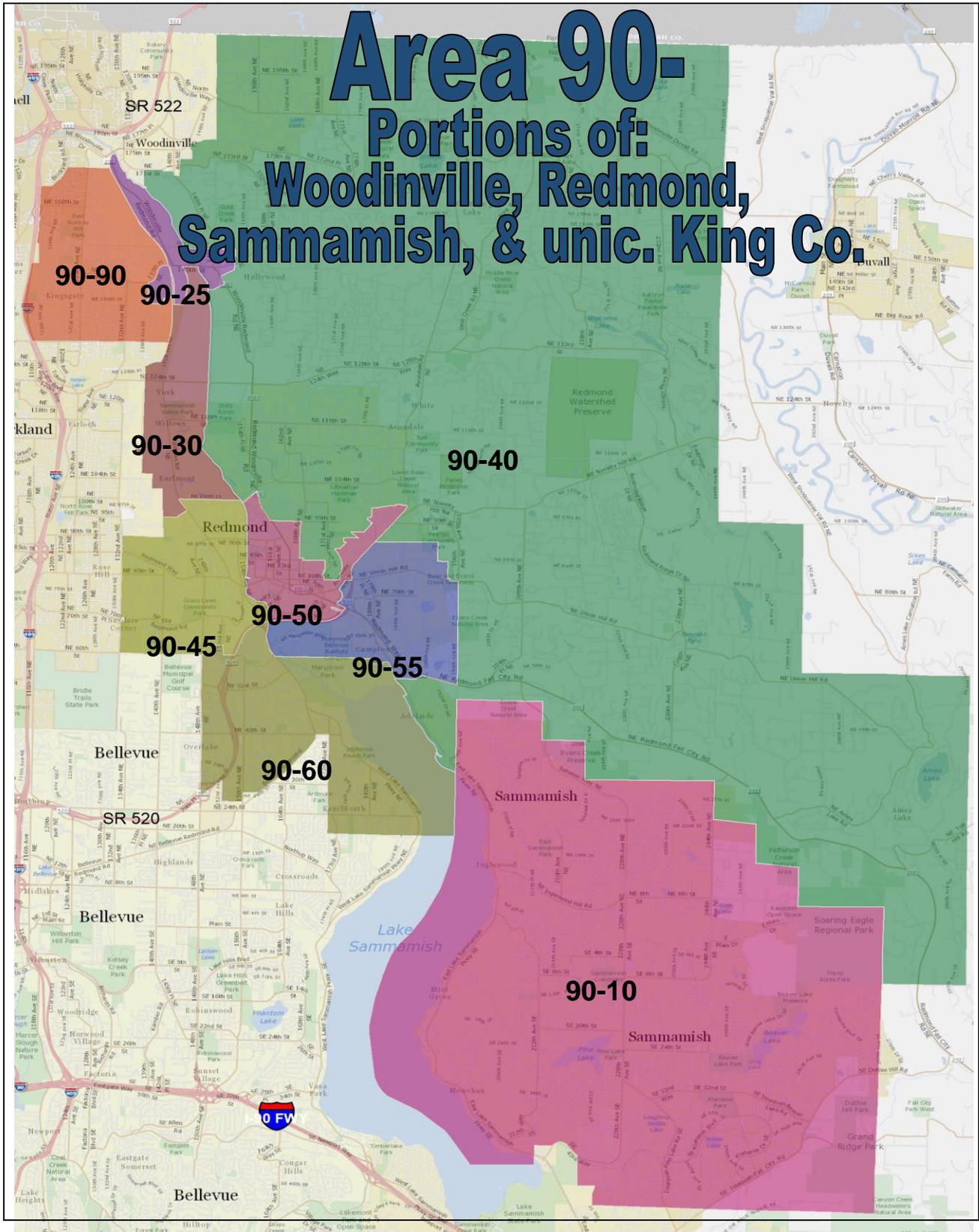
Requirements of State Law

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 90- Portions of: Woodinville, Redmond, Sammamish, & uninc. King Co.



Area 90 Annual Update Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

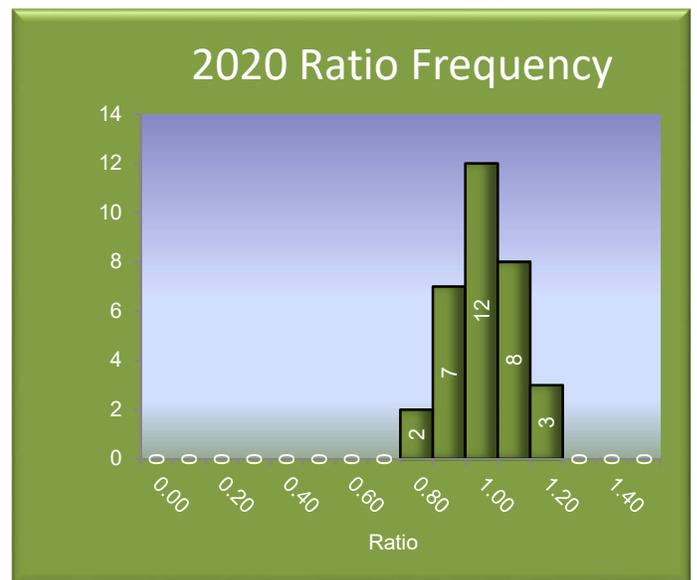
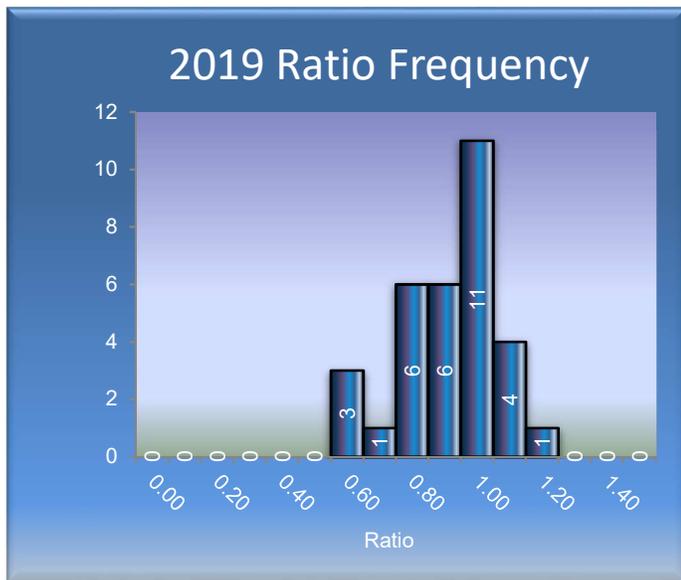
Pre-revalue ratio analysis compares sales from 2017 through 2019 in relation to the previous assessed value as of 1/1/2019.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	32
<i>Mean Assessed Value</i>	2,281,300
<i>Mean Adj. Sales Price</i>	2,850,800
<i>Standard Deviation AV</i>	2,814,723
<i>Standard Deviation SP</i>	4,175,919
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.871
<i>Median Ratio</i>	0.883
<i>Weighted Mean Ratio</i>	0.800
UNIFORMITY	
<i>Lowest ratio</i>	0.5507
<i>Highest ratio:</i>	1.1319
<i>Coefficient of Dispersion</i>	13.31%
<i>Standard Deviation</i>	0.1437
<i>Coefficient of Variation</i>	16.49%
<i>Price Related Differential (PRD)</i>	1.09

POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares sales from 2017 through 2019 and reflects the assessment level after the property has been revalued to 1/1/2020.

POST REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	32
<i>Mean Assessed Value</i>	2,685,000
<i>Mean Sales Price</i>	2,850,800
<i>Standard Deviation AV</i>	3,872,400
<i>Standard Deviation SP</i>	4,175,919
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.959
<i>Median Ratio</i>	0.947
<i>Weighted Mean Ratio</i>	0.942
UNIFORMITY	
<i>Lowest ratio</i>	0.7774
<i>Highest ratio:</i>	1.1552
<i>Coefficient of Dispersion</i>	8.28%
<i>Standard Deviation</i>	0.0979
<i>Coefficient of Variation</i>	10.22%
<i>Price Related Differential (PRD)</i>	1.02



Executive Summary Report

Appraisal Date: 1/1/2020

Geographic Appraisal Area:

- **Area 90:** Portions of Woodinville, Redmond, Sammamish and unincorporated King County

Sales – Improved Summary:

- Number of Sales: 35; 32 in ratio study
- Range of Sales Dates: 01/01/2017 – 12/02/2019

Sales – Ratio Study Summary:

Sales--Ratio Study Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2019 Value	\$2,281,300	\$2,850,800	80.00%	13.31%
2020 Value	\$2,685,000	\$2,850,800	94.20%	8.28%
Change	\$403,700		14.20%	-5.03%
% Change	17.70%		17.75%	-37.79%

*COD is a measure of uniformity, the lower the number the better the uniformity

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

Total Population - Parcel Summary Data:

Total Population - Parcel Summary Data			
	Land	Improvements	Total
2019 Value	\$2,168,374,400	\$1,471,066,900	\$3,639,441,300
2020 Value	\$2,539,904,700	\$1,426,322,900	\$3,966,227,600
% Change	17.13%	-3.04%	8.98%

Number of Parcels in the Population: 1,114 vacant and improved parcels, excluding specialty properties.

Conclusion and Recommendation:

Total assessed values for the 2020 revalue have increased by +8.98%.

The values recommended in this report improve uniformity and equity; therefore, it is recommended that the values should be posted for the 2020 Assessment Year.

Identification of the Area

Name or Designation

- **Area 90:** Portions of Woodinville, Redmond, Sammamish and unincorporated King County

Area 90 Neighborhoods

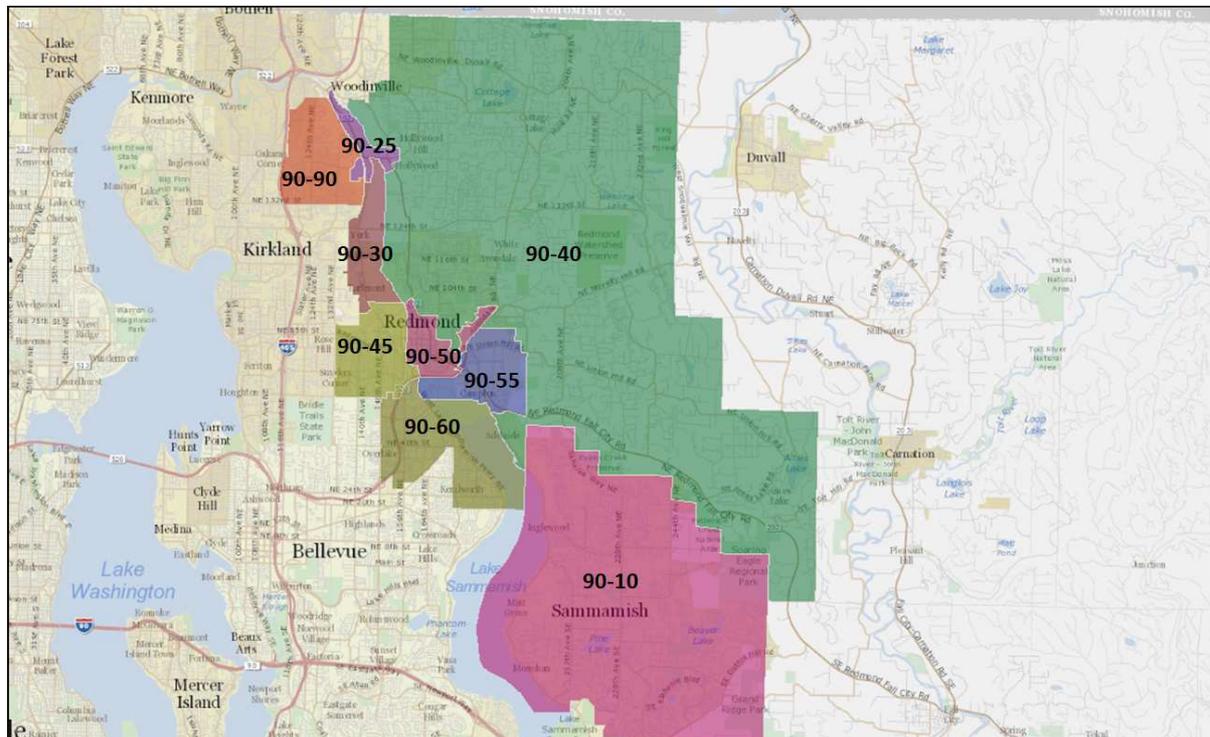
- **90-10** Sammamish Plateau
- **90-25** South Woodinville Industrial
- **90-30** Willows Road
- **90-40** Rural Woodinville/Redmond
- **90-45** West Redmond Industrial
- **90-50** Redmond Business District
- **90-55** East Redmond Industrial
- **90-60** Redmond Overlake
- **90-90** Kingsgate

Boundaries

- **North** – King County/ Snohomish County (NE 205th St.)
- **West** – Western boundaries of the cities of Woodinville and Redmond, extending to I-405
- **East** – Generally following the W Snoqualmie River Road to SE Issaquah- Fall City Rd.
- **South** – City of Issaquah

Maps

General maps of the area are included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building or on the King County Assessor website.

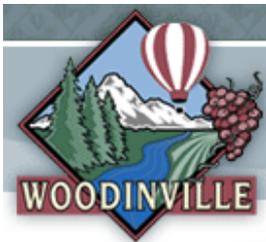


Area Description

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

The boundaries for Area 90 have changed from the previous year for administrative purposes. Former Neighborhoods 90-15 & 90-20 have been moved to Area 85. Neighborhoods 90-10 & 90-90 have been added to Area 90 beginning this assessment year.

City of Woodinville



The City of Woodinville is a semi-rural community with tourism being a major draw. Molbak's nursery is located here and is recognized regionally for its garden center. The over 140 wineries and tasting rooms have made Woodinville a major wine tourist destination. The industrial areas north and south of downtown Woodinville is now known as the Warehouse District as a result of the numerous boutique wineries and breweries. Several of the larger winemakers located in south Woodinville are Chateau Ste. Michelle, Columbia Winery, Novelty Hill-Januik, and Silver Lake Winery, which have given the area national status. This region is considered unique in commercial wine operations, as the grapes are imported, generally from eastern Washington, and brought here for processing and sales.

City of Redmond



The City of Redmond is the largest city in Area 90 and the seventh most populous in King County. Redmond is known as a center of technology and is the location for several nationally known high-tech companies including Microsoft, Nintendo of America, AT&T Mobility, Stryker (formerly Physio-Control), and Honeywell. Additional major employers are Terex, United Parcel Service, and Aerojet Rocketdyne. The Redmond Town Center offers a regional shopping center adjacent to the older historic town area. In 2019, the downtown area of Redmond continued with its rapid growth of new construction spurred by the demand for apartments. The City has placed an emphasis on creating an urban town mixture of retail and residential multi-family developments.

City of Sammamish



The City of Sammamish is located on the Sammamish Plateau southeast of Redmond and north of Issaquah. It was incorporated in 1999 and is considered to be a suburban area. The evolving Sammamish Town Center is the main commercial district.

Area Overview

Market activity for Area 90 has increased growth compared to previous years. The strongest development continued to be in the Redmond area and extending out into the rural neighborhoods. The pace of apartment construction has slowed but is still considered to be strong. The industrial market has shown to be a particularly active market and with the greatest increase in value.

In Redmond, the multi-family sector continues to transform the downtown area from a traditional office/retail center to a mix of residential and commercial uses. The Sound Transit stations are scheduled to break ground in the coming year and the zoning change in the industrial area of east Redmond is having a notable affect with activity.

Vacant land sales remained strong but slowed compared to previous years with again the predominate buyers being apartment developers. Land values have again risen in the downtown Redmond area and in the warehouse districts.

Overall, values in Area 90 (excluding specialty owned properties) increased by 8.98%.

2020 Revaluation Overall Metrics			
	Office	Retail	Industrial
Vacancy Rate	↘	↔	↘
Rental Rate	↗	↔	↗
Capitalization Rate	↘	↘	↘
Improved Property Values	↗	↗	↗
Land Values	↗	↗	↗

↔ = Stable; ↗ = Slight Increase; ↘ = Slight Decrease; ↑ = Increase; ↓ = Decrease

Analysis Process

Effective Date of Appraisal: January 1, 2020

Date of Appraisal Report: April 6, 2020

The following appraiser did the valuation for this geographic area:

- Erik Prestegaard – Commercial Appraiser II

The process and results were reviewed for quality control and administrative purposes by Andrew Murray, Senior Commercial Appraiser.

Highest and Best Use Analysis

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

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

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

The use to which the 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 01/01/2017 to 12/02/2019 were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standards 5 and 6 (USPAP compliant).

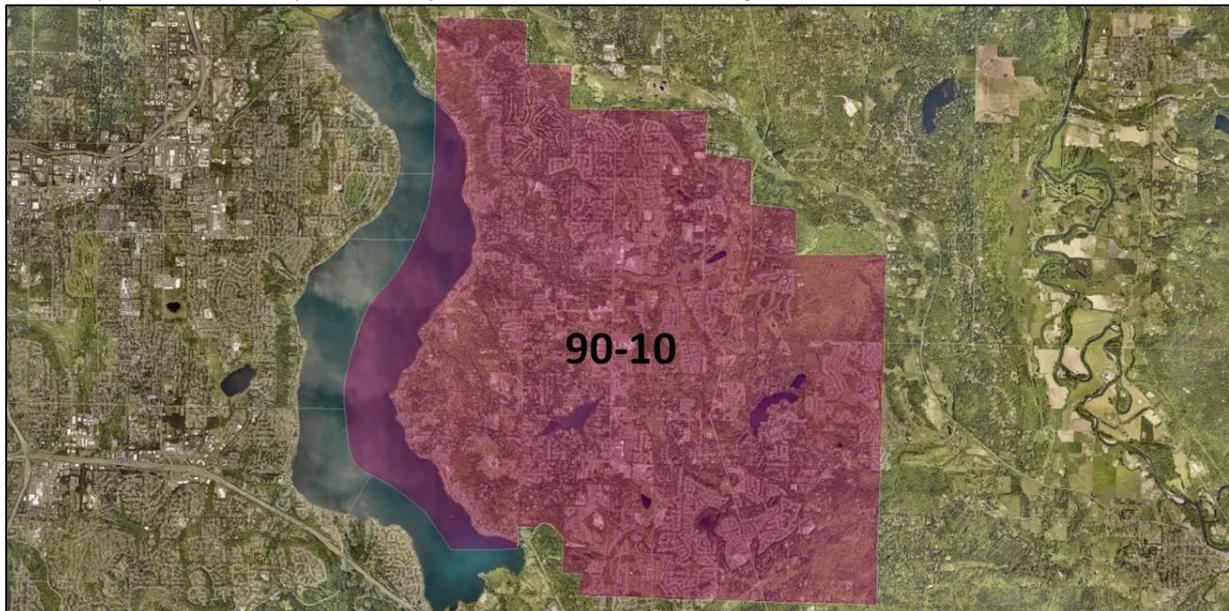
Area Description

Area 90-10: Sammamish

Neighborhood boundaries:

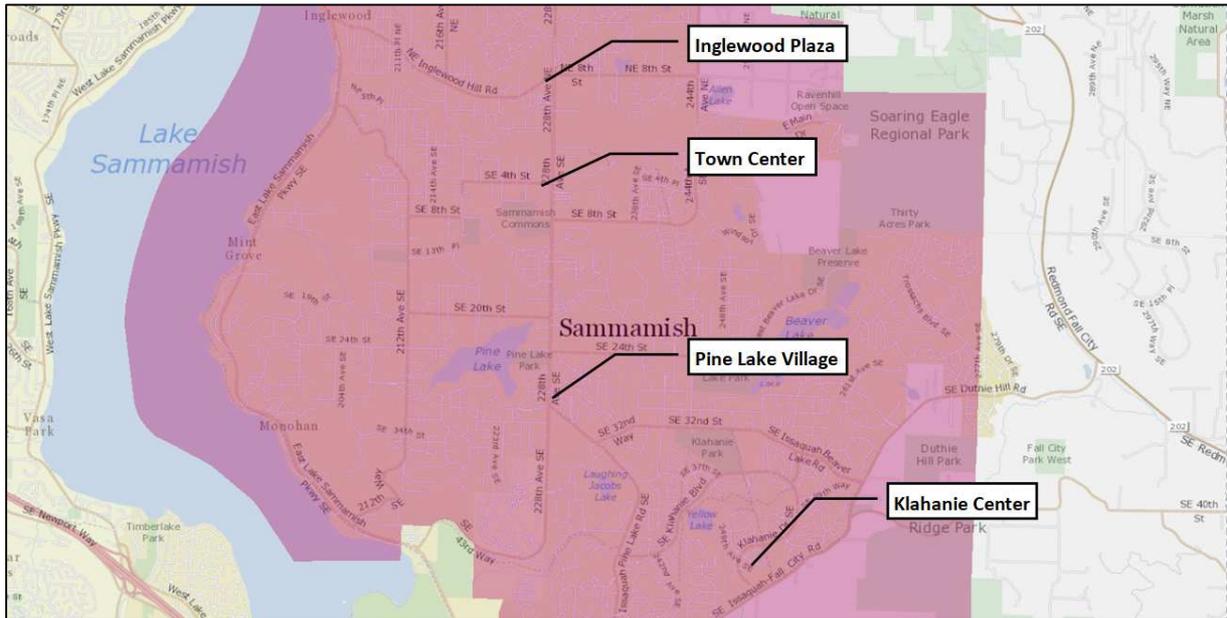
- North: NE Redmond-Fall City Rd
- East: 277th Ave SE
- West: Lake Sammamish
- South: City of Issaquah

The map insets in this report identify the boundaries of the neighborhood.



Neighborhood Description:

Neighborhood 10 includes the City of Sammamish and adjacent properties considered to be within this market area. Incorporated in 1999, Sammamish is considered a suburban neighborhood and located on the Sammamish Plateau. 228th Avenue SE is the major arterial serving the Sammamish Plateau and three of the four commercial centers are located along this street. The most northerly commercial center (Inglewood Plaza) is at the intersection of 228th Avenue NE and NE 8th Street with Safeway as the anchor tenant. The middle commercial center is known as “The Town Center” (STC) and is currently experiencing significant building activity. The southerly center (Pine Lake Plaza) is at the intersection of 228th Avenue SE and Issaquah-Pine Lake Road with QFC as the anchor tenant. The fourth commercial district is commonly known as the Klahanie Community Center and also has a QFC as the anchor.



Sammamish Plateau

The current major development activity in Neighborhood 10 is in the Town Center area and includes:

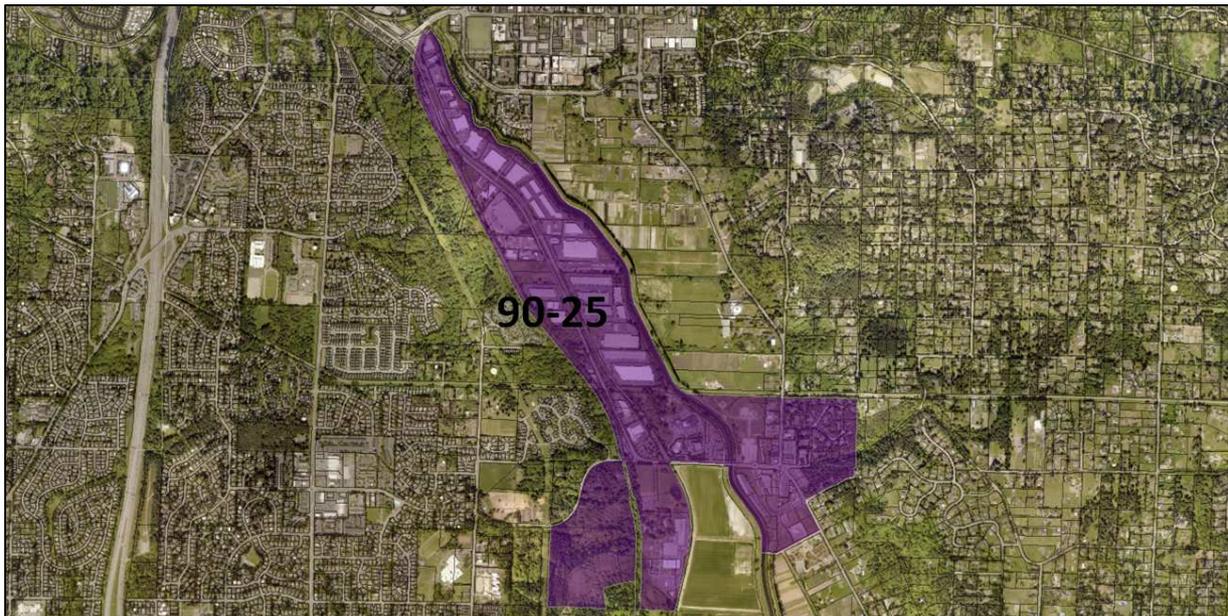
- SAMM Apartments located at SE 1st and 228th Ave SE.
- Sammamish Townhomes located at SE 6th St and 228th Ave SW.
- Sky Sammamish mixed-use apartments located at SE 4th St and 225th PI SE.
- The Village at Sammamish Town Center located at SE 4th St and 228th Ave SE being the mixed-use development located at 228th Ave SE and SE 4th St.

Area 90-25: South Woodinville Industrial

Neighborhood boundaries:

- North: downtown Woodinville business district
- East: Sammamish River
- West: Adjacent to Redmond Woodinville Rd Ne
- South: NE 140th St

The map insets in this report identify the boundaries of the neighborhood.



Neighborhood Description:

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

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

Current development activity include:



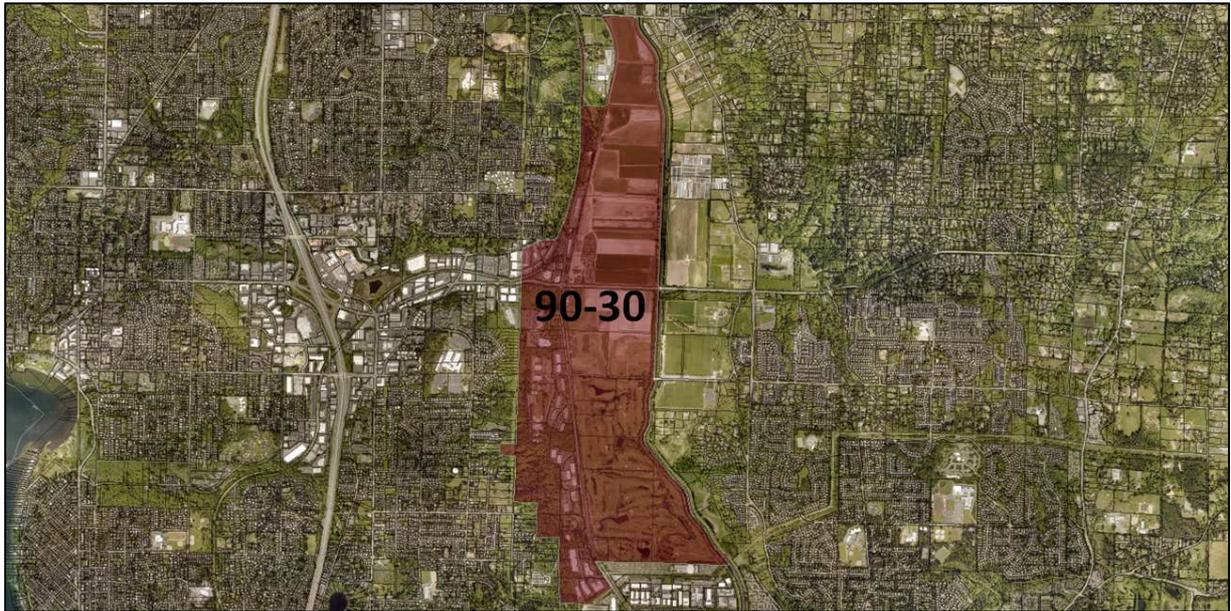
Wine Village/Farmstead is a major project planned by Wood Mountain LLC located on the former Woodinville Village site. The project is proposed to include over 200,000 sqft of new wine tasting and office space, up to 425 residential units, several restaurants, a grocery store, and a 165-room hotel and conference center. The project also includes a public park adjacent to the Sammamish River and parking for use by visitors to the Hollywood district.

Area 90-30: Willows Road

Neighborhood boundaries:

- North: NE 145th St
- East: Green Lake Way N
- West: Palatine Ave N
- South: N 50th Street

The map insets in this report identify the boundaries of the neighborhood.



Neighborhood Description:

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

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

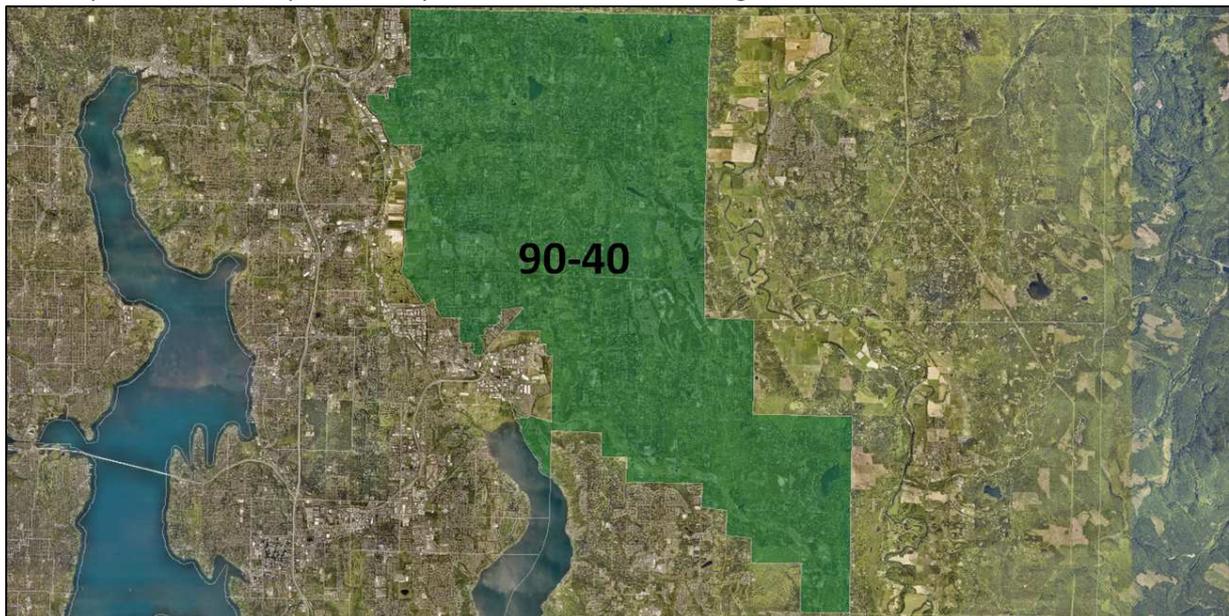
There was limited new construction activity for this area in 2019.

Area 90-40: Rural Woodinville / Redmond

Neighborhood boundaries:

- North: NW 87th Street
- East: Palatine Ave N
- West: Seaview Ave NW
- South: NW 60th Street

The map insets in this report identify the boundaries of the neighborhood.



Neighborhood Description:

Neighborhood 90-40 is the most rural and diverse neighborhood within Area 90.

Zoning includes Agricultural and Rural multifamily zoning along with the Urban Reserve URPSO. The governing jurisdiction falls primarily under unincorporated King County. The communities of Redmond Ridge and Trilogy are located here.

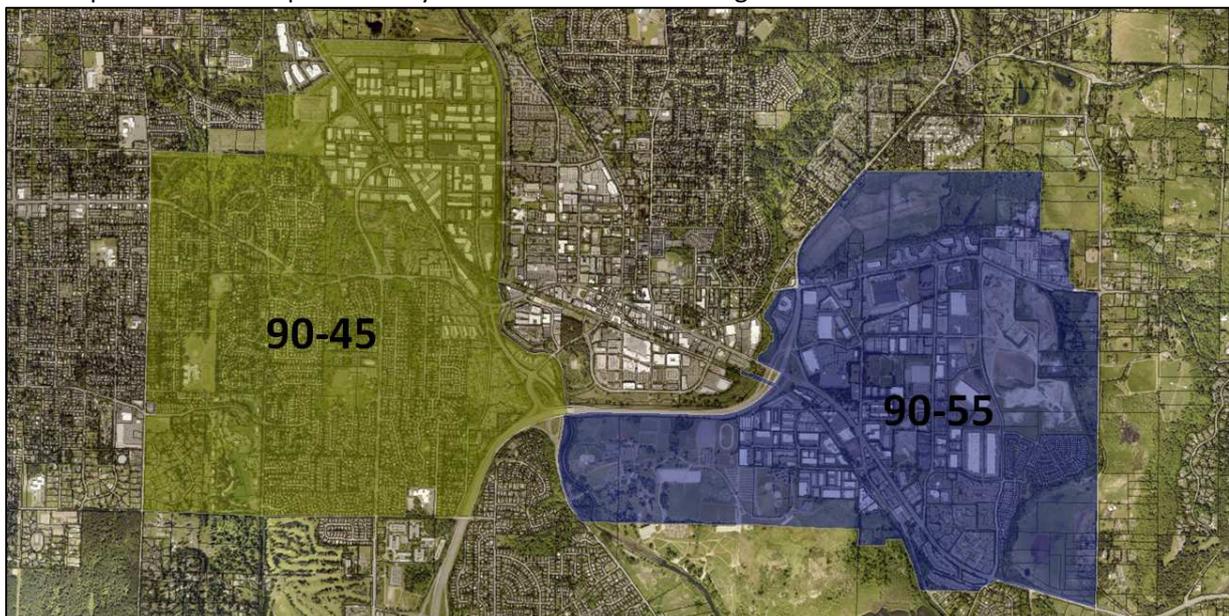
There was limited new construction activity overall for this area in 2019, with the exception of several new warehouses in the Redmond Ridge community.

Area 90-45 and 90-55: Redmond Industrial

Neighborhood boundaries:

- Neighborhood 90-45: West Redmond Industrial
 - The western portion of Redmond generally between 132nd Ave NE and the Sammamish River
- Neighborhood 90-55: East Redmond Industrial
 - The eastern portion of Redmond generally south and east of SR-520 and adjacent to NE Union Hill Rd.

The map insets in this report identify the boundaries of the neighborhood.



Neighborhood Description:

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

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

Marymoor Village is part of the major zoning change in 90-55 incorporating a proposed Sound Transit Light Rail station. The intent is to re-develop the area from a mixture of manufacturing, education, distribution, industrial, religious facilities, and some commercial uses to a neighborhood incorporating commercial, mixed-use, and multifamily development. The light rail station is scheduled to open in 2024.



Recent construction projects for neighborhood 90-55 include the following:

Project	Address	Parcel #	Use	Completed
Woodspring Suites	7405 180th Ave NE	122505-9216	120 room Hotel	2018
The Bond Redmond	6180 E Lk Sammamish Pkwy	131830-0164	139 unit Apartment	2018
Drivers Club of Redmond	7410 185th Ave NE	072506-9136	Automotive Center	2018
Hopelink Building	8990 154th Ave NE	022505-9224	26,288sf Bldg	2018

Several new projects are in the planning process in this area including:

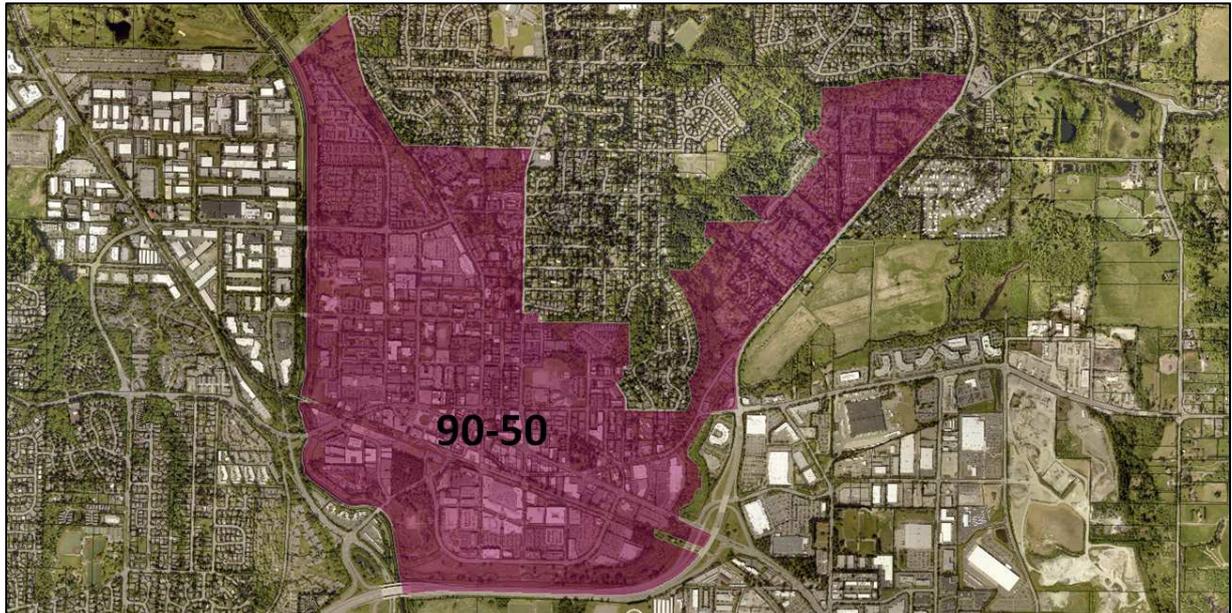
- LMC Marymoor Park, proposed 5-story 239 residential mixed-use building.
- LMC Marymoor, proposed two 5-story and one 6-story mixed-use multi-family buildings.
- Nelson Mini Storage, proposed 82,000 sqft mini-storage building.

Area 90-50: Redmond Business District

Neighborhood boundaries:

- North: NE 95th St
- East: Avondale Rd
- West: Sammamish River
- South: SR-520

The map insets in this report identify the boundaries of the neighborhood.



Neighborhood Description:

Neighborhood 90-50 includes the downtown district of Redmond consisting of a mixture of office, retail, multi-family, and residential uses. The City of Redmond's government buildings are located in this area. In recent years, this neighborhood has undergone a major transformation from being predominately commercial to a now a mixed-use multi-family residential district. New construction continues to be active in 2019 with most of the privately funded construction being multi-family apartments. The City has encouraged the inner-city development and has assisted with several government sponsored projects to revitalize the area.

A list of recent and proposed developments in this neighborhood includes:

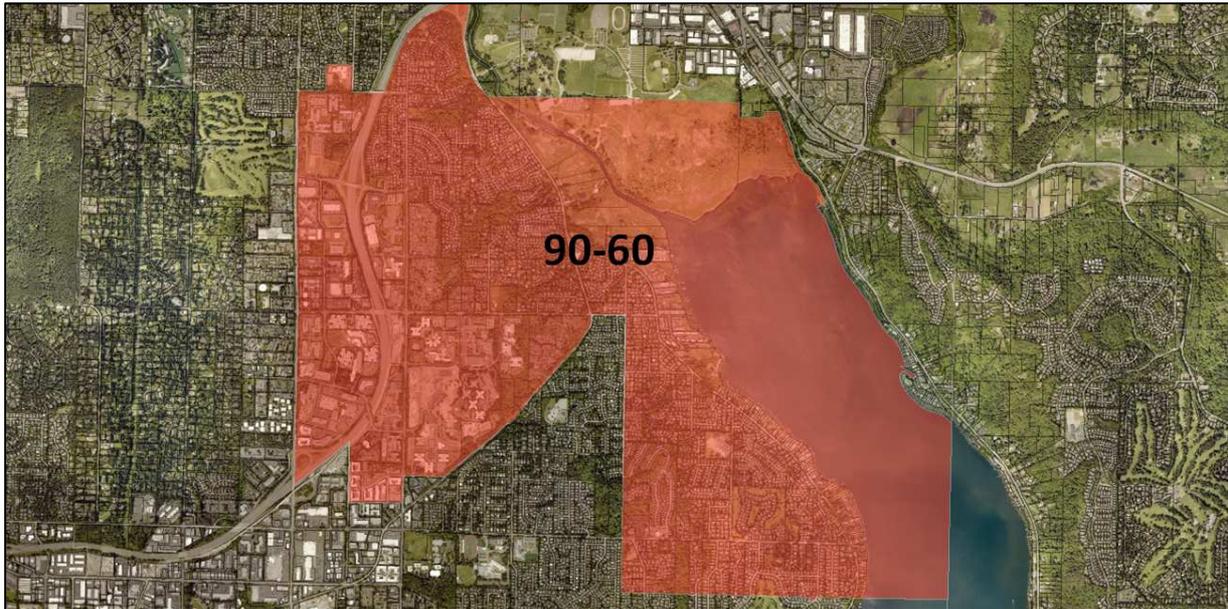
Project	Address	Parcel #	Use	Completed
Ravello Apartments	16180 NE 80th St	022505-9050	102 units	2018
Redmond 148 Apartments	3040 148th Ave NE	644820-0015	244 units	2018
Station House Lofts	16600 NE 79th St	122505-9078	196 units	2018
Heron Flats and Lofts	7662 159th Pl NE	927070-0050	95 units	2018
162Ten Apartments	16210 NE 80th St	022505-9057	96 units	2018
Archer Hotel	7210 164th Ave NE	720241-0040	160 rooms	2018
Alexan Central Park Apartments	16160 NE 80th St	022505-9103	193 units	2018
Alexan Marymoor	6081 E Lake Sammamish Pkwy NE	131830-0180	221 units	2018
Modera	8709 161st Ave NE	022505-9200	300 units	2018
Redmond Triangle Apartments	16450 NE Redmond Way	122505-9027	196 units	2018
Redmond Town Center Apartments	7405 168th Ave NE	720241-0132	289 units	2018
Anderson Park Hotel	16641 NE 79th St	122505- 9103	177 rooms	2019
Bear Creek	15815 Bear Creek Parkway	927070-0010	360 units	2019
The Bond	6038 E Lake Sammamish	131830-0164	139 units	2019
The Village Apartments	8336 165th Ave NE	671970-0225	96 units	2019
Redmond Town Center Apts.	7405 168th Ave NE	720241-0132	234,100sqft mixed-use bldg	2020
Modera River Trail	15801 NE 85th St	719890-0170	247 units	2021

Area 90-60: Redmond Overlake

Neighborhood boundaries:

- North: Redmond downtown commercial district
- East: 148th Ave NE
- West: City of Bellevue
- South: SR-520

The map insets in this report identify the boundaries of the neighborhood.



Neighborhood Description:

Neighborhood 90-60 is considered part the high-tech campus region for Redmond. Zoning emphasizes larger campus size settings and the main Microsoft and Nintendo corporate offices are located here. Microsoft owns over 475 acres in this vicinity and is currently upgrading its campus. The Microsoft Campus buildings are valued in Specialty Area 510. Several smaller multi-family, office, and retail use properties are also located in this neighborhood.

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

Recent developments in this area include:

Esterra Park, with Capstone Partners as the master developer, is located at the former Group Health Cooperative site and was started in 2016. Described as a \$900 million mixed-use redevelopment on 28 acres in Overlake Village, the complex was proposed to include 1,400 homes, 1.2 million square feet of



office, 25,000 square feet of retail, hotels and conference center, a 2.67 acre public park, and associated street and utility infrastructure. Full development is expected to continue for several years.

Block 1: Element/Aloft, 6 story 281 room Hotel.

Block 3: Proposed 6 story 223,000 sqft office building and community park.

Block 4: Avalon Bay Apartments, 6 story 221 unit apartment building.

Blocks 5 & 9: 3 buildings consisting of 661 unit apartments under construction.

Block 6A: 6 story 216 unit apartment building.

Block 6B: Proposed 260 unit apartment building and YMCA daycare.

Block 7: Avalon Bay Apartments, 6 story 261 unit apartment building.

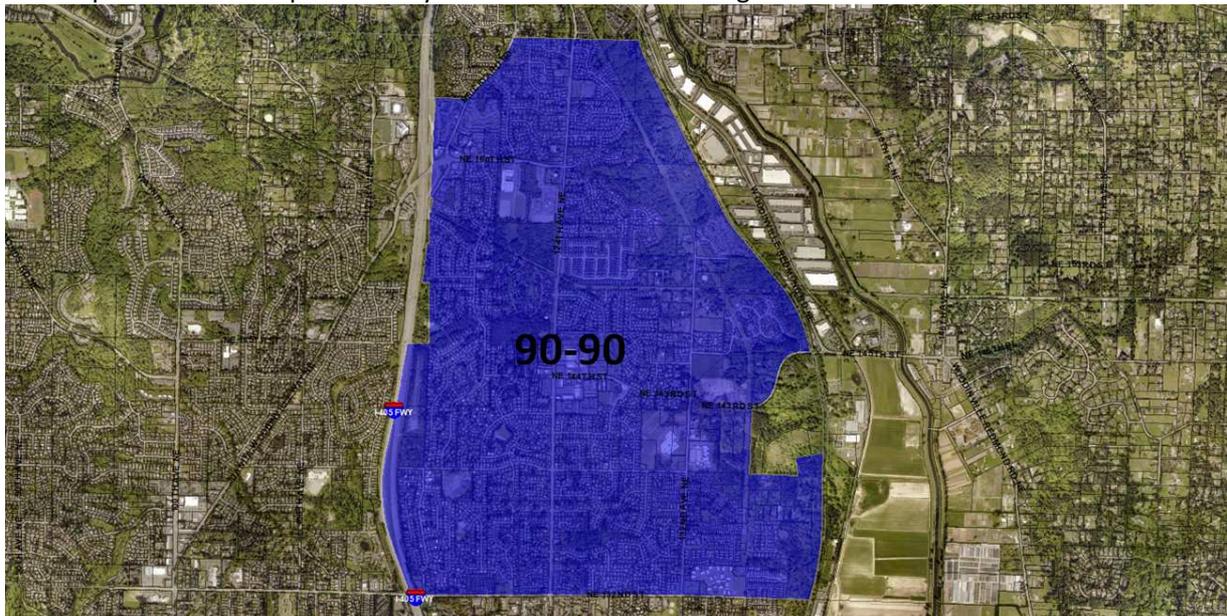
Block 8: 6 story 330 unit apartment building.

Area 90-90: Kingsgate

Neighborhood boundaries:

- North: NE 169th St
- East: Woodinville-Redmond Rd NE
- West: I-405
- South: NE 132nd St

The map insets in this report identify the boundaries of the neighborhood.



Neighborhood Description:

Neighborhood 90 includes a mixture of retail, office, and multi-family uses. The improvements are generally older with most buildings constructed between 1965 and 1985. The Kingsgate shopping center is the major commercial retail area in this neighborhood.

There has been little new activity in this area in 2019.

Physical Inspection Identification:

WAC 458-07-015 requires each property to be physically inspected at least once during a six-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. Portions of Area 90-50 and 90-60 were physically inspected for the 2020 assessment year. The inspection area comprised 132 parcels, or approximately 12% of the 1,114 total parcels located in Area 90 (not including specialty improvements). A list of the physically inspected parcels is included in the addendum of this report.

SCOPE OF DATA

Land Value Data: Land market sales from 01/01/2017 through 12/31/2019 were given primary consideration for valuing land. There were 22 market land sales in Area 90 during this period. Sales in adjacent Commercial Areas were also considered. Details of those sales are in their respective area revaluation reports. The sales verified as “good” were coded “Y” in the Assessor’s records. Multi-parcel sales were also considered after combining the various aspects of all parcels involved in the sales.

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

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.

LAND VALUE

Land Sales, Analysis, Conclusions

There were 22 commercial land sales in Area 90 from 2017 through 2019 that were considered market sales and included with this report. Land sales activity in 2019 continued mixed as with previous years with the strongest activity again in the Redmond area and Sammamish Plateau. Sales activity north to Woodinville and out to the eastside rural areas were relatively slower, however, this Area did see price increases compared to previous years.

Land values for all parcels (including Specialty) increased overall by 18.10% from 2019 to 2020.

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

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

Below shows the change in all land values based on Neighborhood:

Change in Assessed Land Value by Neighborhood			
Neighborhood	2019 Land Value	2020 Land Value	% Change
90-10	\$614,573,400	\$679,067,500	+10.49%
90-25	\$200,182,800	\$241,837,200	+20.81%
90-30	\$193,138,900	\$243,648,700	+26.15%
90-40	\$452,324,700	\$494,285,900	+9.28%
90-45	\$615,570,300	\$780,145,600	+26.74%
90-50	\$1,810,118,300	\$2,063,094,400	+13.98%
90-55	\$890,206,800	\$1,096,476,800	+23.17%
90-60	\$1,477,540,700	\$1,760,442,900	+19.15%
90-90	\$147,682,100	\$201,011,900	+36.11%
Total	\$6,401,338,000	\$7,560,010,900	+18.10%

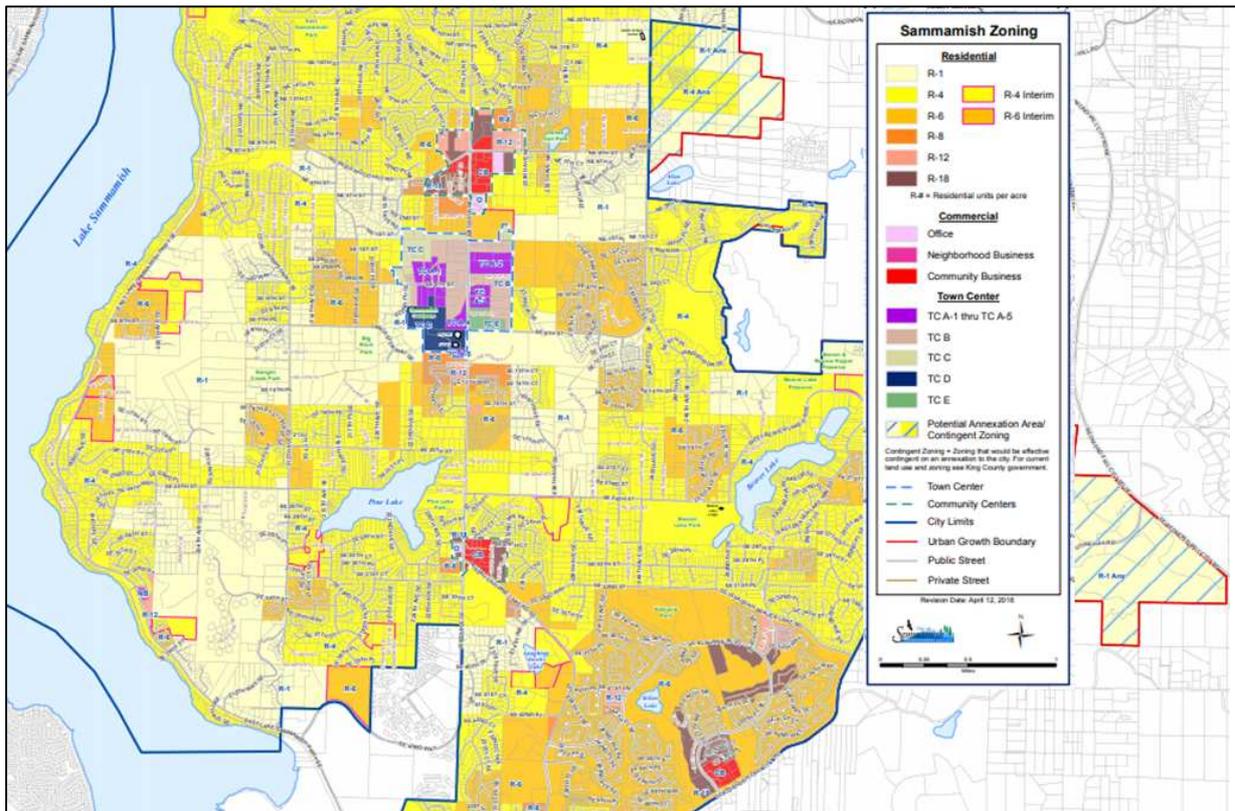
*These land value conclusions include specialty parcels and government owned parcels.

Nearbors and Sales:

The following is a breakdown of each neighborhood including zoning information 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.

Area 90-10: Sammamish

Commercial zoning in Sammamish is primarily CB (Commercial Business) and TC (Town Center), along with multi-family.



The Town Center zoning includes:

- TC-A: Mixed Use
- TC-B: Mixed Residential
- TC-C: Lower Intensity Residential
- TC-D: Civic Campus
- TC-E: Reserve

Vacant Land Sales									
Area	Nbhd.	Major	Minor	Land Area SF	Excise #	Sales Price	Sales Date	SP/Land SF	Zone
90	10	332506	9086	31,758	2876448	\$801,000	7/7/2017	\$25.22	TC-B
90	10	332506	9109	28,000	2924272	\$1,439,000	3/26/2018	\$51.39	TC-B
90	10	332506	9091	193,117	2926722	\$9,513,100	4/25/2018	\$49.26	TC-A1

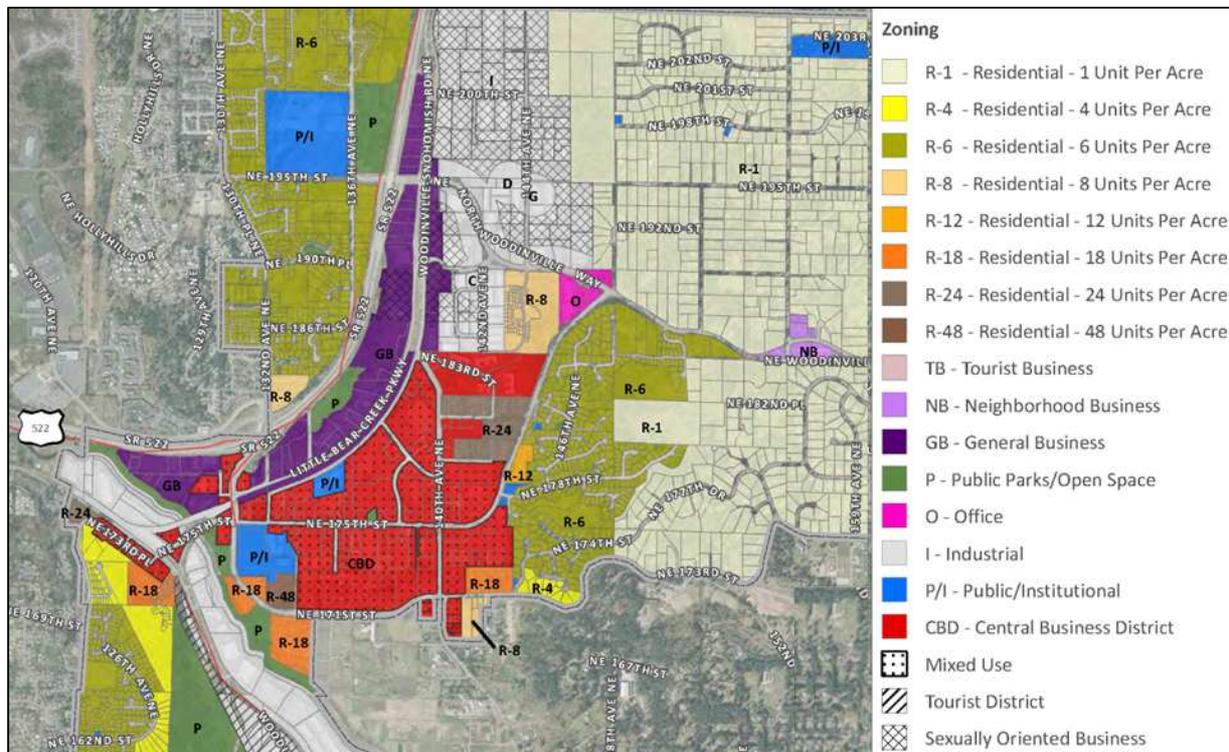
Excise# 2876448 – The property was purchased by STCA LLC for future development. The existing SFR at the time of sale has since been demolished. The sale also included adjoining tax parcel 332506-9164.

Excise# 2924272 – The property was purchased by STCA LLC for future development. The existing SFR at the time of sale has since been demolished. It fronts on SE 4th Street and the City of Sammamish has acquired portions of property for street widening.

Excise# 2926722 – The property was purchased by STCA LLC and included three tax lots. It was improved with farm dwellings and subsequently demolished for future development.

Area 90-25: Woodinville Industrial South

Nighborhood 90-25 is part of the light industrial/general use commercial district and is located in the southern portion of Woodinville. The primary zoning is the (I) Industrial zone and Tourist Business (TB).



Industrial zone. I, Woodinville 21.04.130

(1) The purpose of the Industrial zone (I) is to provide for the location and grouping of industrial enterprises and activities involving manufacturing, assembly, fabrication, processing, bulk handling and storage, research facilities, warehousing and heavy trucking. It is also a purpose of this zone to protect the industrial land base for industrial economic development and employment opportunities. These purposes are accomplished by:

- (a) Allowing for a wide range of industrial and manufacturing uses;
- (b) Establishing appropriate development standards and public review procedures for industrial activities with the greatest potential for adverse impacts; and

(c) Limiting residential, institutional, service, office and other nonindustrial uses to those necessary to directly support industrial activities.

(2) Use of this zone is appropriate in industrial areas designated by the Comprehensive Plan which are served at the time of development by adequate public sewers, water supply, roads and other needed public facilities and services.

(3) Subject to the requirements of WMC 21.08.070(B), the location and operation of sexually oriented businesses within the Industrial zone is consistent with the purposes of that zone.

Tourist Business zone. TB, Woodinville 21.04.090

(1) The purpose of the Tourist Business zone (TB) is to encourage tourist-related uses, to provide convenient daily retail and personal services for a limited service area, and to minimize impacts of commercial activities on nearby properties. These purposes are accomplished by:

(a) Limiting nonresidential uses to those retail or personal services which can serve the everyday needs of the tourist industry and surrounding residential area;

(b) Allowing for a mix of retail, service and residential uses; and

(c) Excluding industrial and community/regional business-scaled uses.

(2) Use of this zone is appropriate in areas designated tourist business by the Comprehensive Plan which are served at the time of development by adequate public sewers, water supply, roads and other needed public facilities and services.

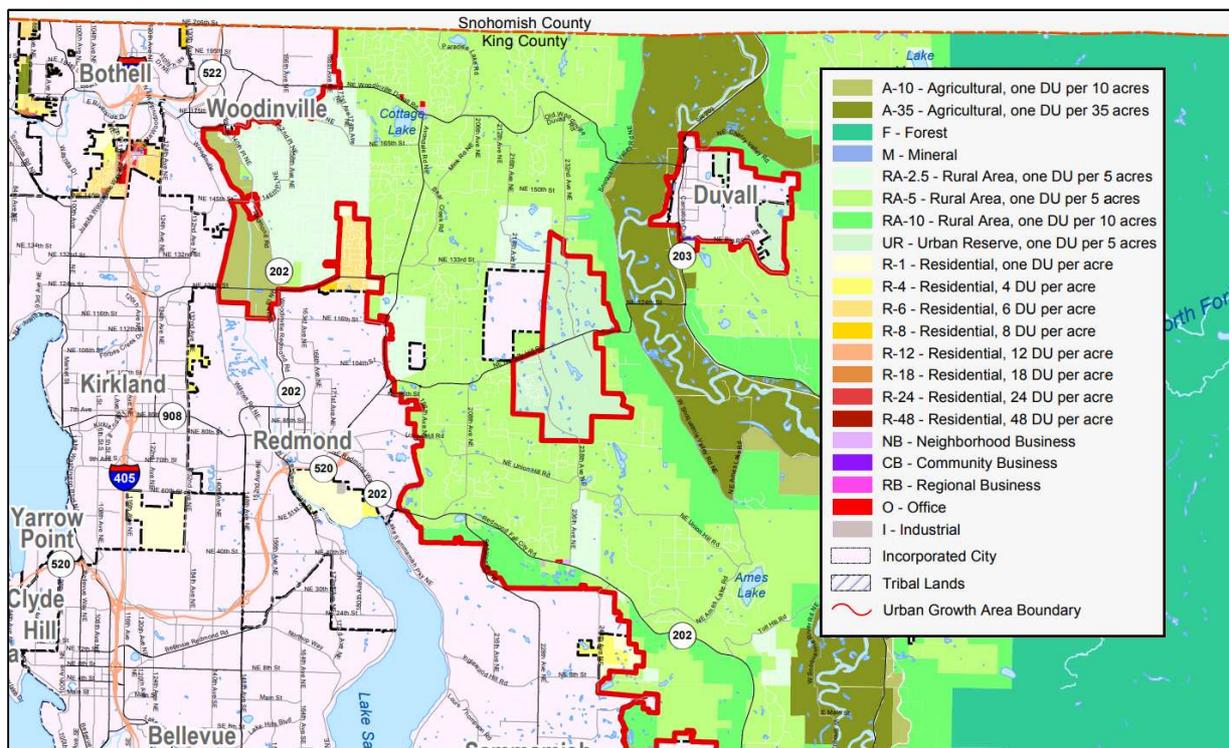
Vacant Land Sales									
Area	Nbhd.	Major	Minor	Land Area SF	Excise #	Sales Price	Sales Date	SP/Land SF	Zone
90	25	951820	0080	479,586	2997607	\$16,158,170	06/27/19	\$33.69	TB

Excise# 2997607 – Purchased by Wood Mountain LLC to develop the Wine Village/Farmstead (formerly Woodinville Village site). The project is proposed to include over 200,000 sqft of new wine tasting and office space, up to 425 residential units, several restaurants, a grocery store, and a 165 room hotel and conference center. This sale includes a portion of the total development area.

Excise# 3003286 – Purchased by Quadrant, this sale involved a total of two parcels and the purchase worked on getting it rezoned to Design District to allow stand-alone residential as well as nonresidential uses such as professional office and neighborhood scaled down services. The net buildable area is approximately 12 acres as there are wetlands, ravines, and slopes.

Area 90-40: Rural Woodinville/Redmond

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



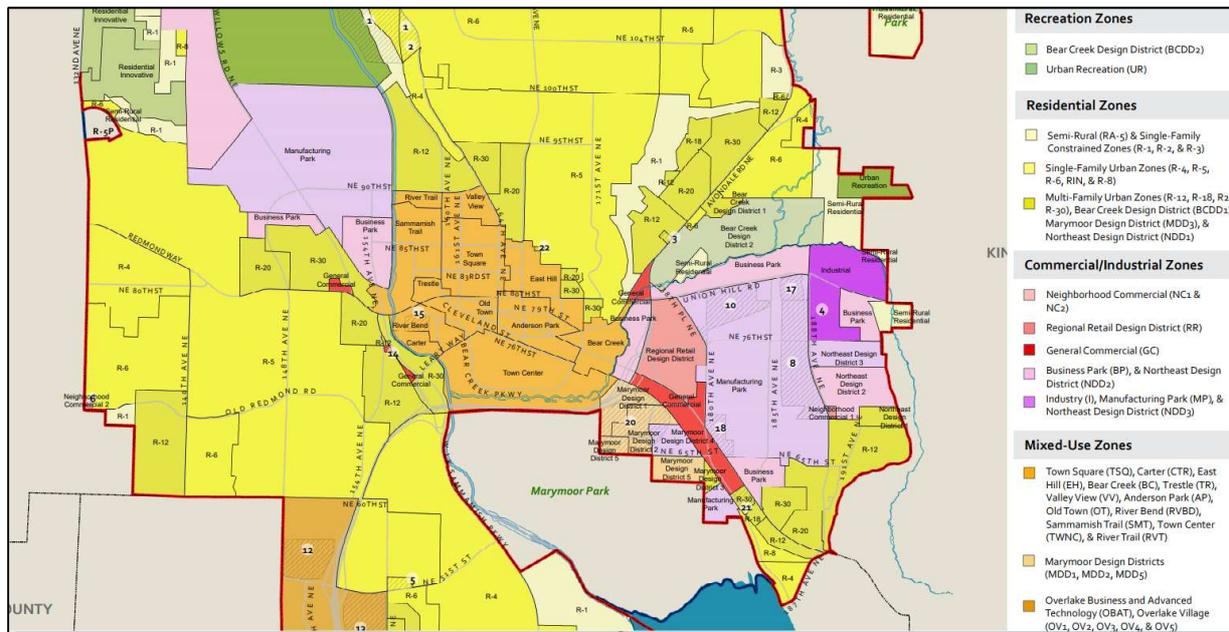
King County Zoning Map

Vacant Land Sales									
Area	Nbhd.	Major	Minor	Land Area SF	Excise #	Sales Price	Sales Date	SP/Land SF	Zone
90	40	720310	2290	226,983	2878682	\$2,725,000	07/20/17	\$12.01	URPSO

Excise# 2878682 – Purchased by a buyer that specializes in multi-family developments.

Area 90-45: Redmond Industrial West

Neighborhood 90-45 includes a mix of light industrial and business park zoning located in the western portion of Redmond. Zoning includes the MP (Manufacturing Park), BP (Business Park), GC (General Commercial), and Multi-Family.



City of Redmond Zoning Map

Business Park BP, Redmond 21.14.030

The purpose of the Business Park (BP) zone is to provide business and manufacturing employment opportunities that complement commercial activities that are typically found in Downtown, involve limited outdoor storage, and include a high level of amenities. The Business Park zone provides areas to locate research and development, software development, advanced technology industries, wholesale businesses, manufacturing businesses with largely indoor operations, offices associated with these uses, and uses that require large floor plates such as major medical facilities. Compatible uses that directly support surrounding business park uses, such as restaurants and fitness centers, are allowed. Mixed-use development is also allowed. This zone is not intended for uses that primarily serve the general public.

Manufacturing Park MP, Redmond 21.14.040

The purpose of the Manufacturing Park (MP) zone is to provide locations for existing and future manufacturing and industrial uses, particularly those that require significant areas for storage of materials and equipment (both indoors and outdoors), and that are better suited for locations outside of Downtown and Overlake due to site requirements, noise impacts, transportation needs, or other considerations. The intent of the Manufacturing Park zone is to allow manufacturing, research and development, light industry, wholesale, assembly and distribution businesses, and essential public facilities. Office and other secondary uses are limited to those that support these primary uses. Other uses such as day care centers, retail vehicle fuel sales, and technical colleges may be considered. Residential uses, except for secure community transition facilities, are not allowed. A broader range of commercial uses are allowed within the Manufacturing Park Overlay in SE Redmond as shown on Map 4.1, City of Redmond Zoning Map.

General Commercial GC, Redmond 21.14.020

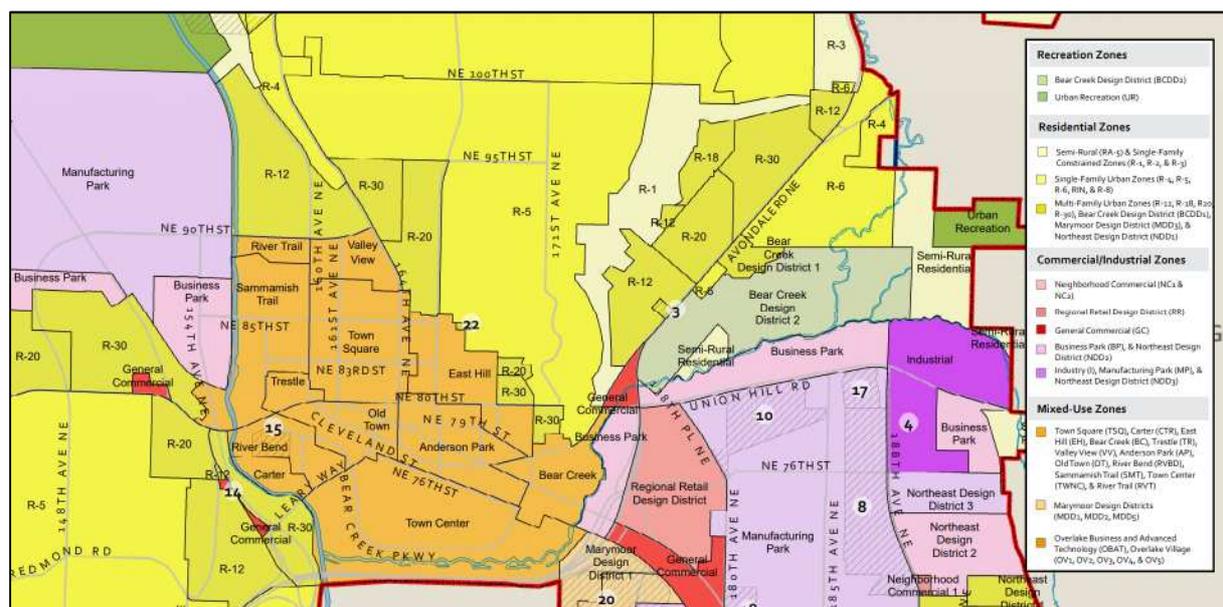
The purpose of the General Commercial (GC) zone is to provide for retail and service businesses that serve community needs and that are better suited for locations outside of the Downtown, Overlake, or Neighborhood Commercial zones. These uses are more land intensive, serve travelers, or offer warehouse sales and sales of larger goods that make location in the Downtown, Overlake, or Neighborhood Commercial zones undesirable. Examples of such uses include, but are not limited to, large-box retail, vehicles sales and service, mini-warehouses, rental services, wholesale uses, and other similar uses. Mixed-use development is also allowed

Vacant Land Sales									
Area	Nbhd.	Major	Minor	Land Area SF	Excise #	Sales Price	Sales Date	SP/Land SF	Zone
90	45	022505	9171	153,700	3007288	\$7,900,000	08/28/19	\$51.4	MP

Excise# 3007288 - The property included an older warehouse that the purchaser intends to demolish it for a future development.

Area 90-50: Redmond Business District

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



City of Redmond Zoning Map

River Trail (RVT), Carter (CTR), and East Hill (EH) Zones:

These residential zones are intended to retain a quieter “residential” character than the other nearby mixed-use areas. These zones will provide a variety of housing types that are not primarily mixed-use in developments and that include more typical residential features. The regulations are intended to retain the East Hill zone’s residential character until the properties are redeveloped into higher-density residential uses or are converted to nonresidential uses that are compatible with the residential neighborhood.

Anderson Park (AP) Zone, River Bend (RVBD) Zone, Sammamish Trail (SMT) Zone, Town Square (TSQ) Zone:

These zones comprise four distinct mixed-use residential/office zones in Downtown Redmond. All four zones are intended to provide for significant residential growth, as well as opportunities for growth in professional, business, health, and personal services. These zones are intended as areas for the densest employment and residential uses in Downtown Redmond, but also provide for supporting retail, service, and entertainment uses located within walking distance of each other.

The Anderson Park zone encourages development of a mix of multi-story residential and office buildings and allows limited retail space in order to provide convenient access without diluting the more concentrated retail cores of the Old Town and Town Center zones. The Anderson Park zone also enhances the long-term pedestrian character of Redmond Way and Cleveland Street by including street-level building and landscape design.

The River Bend zone is an entrance area to downtown which requires streetscape improvements by using design standards to encourage the creation of mixed residential/office villages and buildings, and by linking the zone with the Downtown core to the Sammamish River and the “green” gateway on Leary Way.

The Sammamish Trail zone encourages development, including restaurants and retail uses that focuses on, celebrates, and enhances the environment of the Sammamish River by providing amenities that are connected to the river, by orienting buildings to the river trail, by providing for building heights that are lower as they approach the river and higher beyond the shoreline/critical area boundaries, and by enhancing degraded shorelines adjacent to new development.

The Town Square zone encourages new transit-oriented development in order to take advantage of the zone proximity to local and regional transit opportunities.

Bear Creek, Valley View, and Trestle Zones:

These zones are located at the major entrances to Downtown Redmond and are intended as convenience commercial areas to serve shoppers conveniently from both within and outside the neighborhood. The intention is to provide for everyday, basic shopping needs and services, such as groceries, pharmacies, and other convenience retail goods and services that are easily accessed by pedestrians, bicyclists, and motor vehicles. Land uses and redevelopment in the area should be compatible with shopping and service needs of the community and surroundings, as well as with the long-term Downtown vision of encouraging a more pedestrian-supportive, mixed-use environment in these zones.

Old Town (OT) Zone

The Old Town district is comprised of the original downtown Redmond area and is established to be a center of pedestrian-oriented retail activity. The regulations encourage the enhancement of existing older

buildings and shaping of development to provide for an urban village pattern of mixed-use residential/office/service buildings, and pedestrian-scale architecture. This district provides for a full range of retail uses such as specialty and comparison shopping, eating and entertainment establishments, as well as general and professional services, and residential uses.

Town Center (TWNC) Zone

The Town Center zone includes the Redmond Town Center shopping area with its mix of shops and restaurants, offices, hotel rooms and conference facilities. The design and development of this zone is controlled by a Master Plan established to ensure that development here integrates with future redevelopment of the greater downtown area.

Vacant Land Sales									
Area	Nbhd.	Major	Minor	Land Area SF	Excise #	Sales Price	Sales Date	SP/Land SF	Zone
90	50	012505	9168	26,249	2889479	\$3,230,000	09/01/17	\$123.05	EH
90	50	671970	0095	7,200	2939536	\$900,000	06/28/18	\$125.00	AP
90	50	719890	0170	35,439	3016638	\$5,700,000	10/22/19	\$160.84	SMT
90	50	719890	0180	30,000	3016637	\$4,350,000	10/22/19	\$145.00	SMT
90	50	720241	0160	213,880	3028028	\$17,000,000	12/30/19	\$79.48	TWNC
90	50	779290	0115	10,423	2895235	\$1,413,880	09/15/17	\$135.65	EH
90	50	779290	0125	9,241	2895237	\$1,253,542	09/06/17	\$135.65	EH
90	50	779290	0130	9,241	2889510	\$1,253,562	09/08/17	\$135.65	EH
90	50	779290	0140	5,134	2882203	\$696,438	08/07/17	\$135.65	EH
90	50	927070	0080	27,032	2944074	\$9,000,000	07/20/18	\$332.94	RVBD
90	50	927070	0095	25,500	2913410	\$4,105,500	02/02/18	\$161.00	RVBD
90	50	927070	0105	12,750	2913258	\$2,042,750	02/01/18	\$160.22	RVBD

Excise# 2889479 - The site is the location of the Towne Apartments. The price reflects \$123.05/sf

Excise# 2939536 - The site included a 2,080 sqft structure intended for redevelopment.

Excise# 3016638, #3016637. - Building demolished after sale for future development.

Excise# 3028028 - The site was purchased for a future multi-family development.

Excise# 2895235 - The sale was part of a 4-parcel assemblage for a future multi-family development. The price reflects \$135.65/sf.

Excise# 2895237 - The sale was part of a 4-parcel assemblage for a future multi-family development. The price reflects \$135.65/sf.

Excise# 2889510 - The sale was part of a 4-parcel assemblage for a future multi-family development. The price reflects \$135.65/sf.

Excise# 2882203 - The sale was part of a 4-parcel assemblage for a future multi-family development. The price reflects \$135.65/sf.

Excise# 2944074 - The sale was purchased as a long-term investment for a future multi-family development. The price reflects \$332.91/sf.

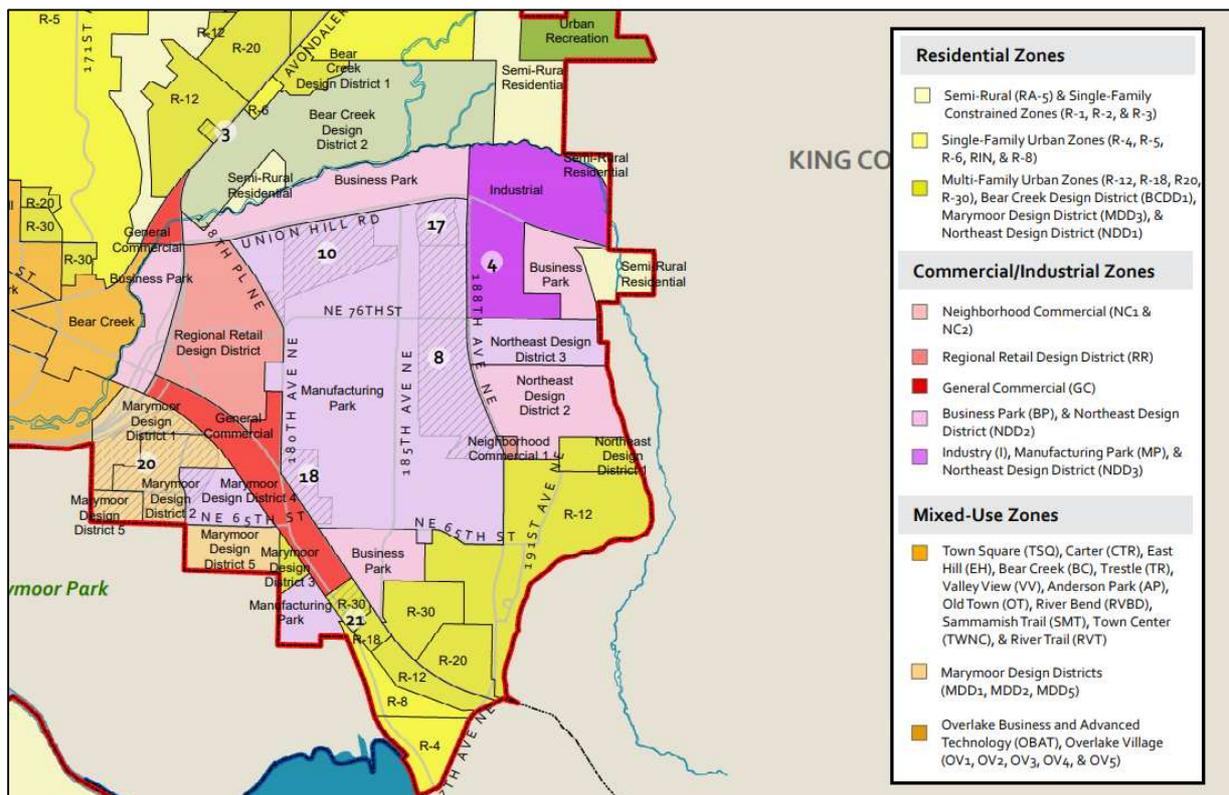
Excise# 2913410 - The sale was part of a 2-parcel assemblage for a future multi-family development. The price reflects \$161.00/sf.

Excise# 2913258 - The sale was part of a 2-parcel assemblage for a future multi-family development. The price reflects \$160.22/sf.

Area 90-55: Redmond Industrial East

Neighborhood 90-55 includes a mix of light industrial and business park zoning located in the eastern portion of Redmond. Zoning includes the MP (Manufacturing Park), BP (Business Park), GC (General Commercial), I (Industrial), and Multi-Family.

Portions of this area have recently undergone a substantial zoning change with the upcoming Sound Transit stations, and is now Marymoor Village and under the Marymoor Design District (MDD) zoning.



locate research and development, software development, advanced technology industries, wholesale businesses, manufacturing businesses with largely indoor operations, offices associated with these uses, and uses that require large floor plates such as major medical facilities. Compatible uses that directly support surrounding business park uses, such as restaurants and fitness centers, are allowed. Mixed-use development is also allowed. This zone is not intended for uses that primarily serve the general public.

Manufacturing Park MP, Redmond 21.14.040

The purpose of the Manufacturing Park (MP) zone is to provide locations for existing and future manufacturing and industrial uses, particularly those that require significant areas for storage of materials and equipment (both indoors and outdoors), and that are better suited for locations outside of Downtown and Overlake due to site requirements, noise impacts, transportation needs, or other considerations. The intent of the Manufacturing Park zone is to allow manufacturing, research and development, light industry, wholesale, assembly and distribution businesses, and essential public facilities. Office and other secondary uses are limited to those that support these primary uses. Other uses such as day care centers, retail vehicle fuel sales, and technical colleges may be considered. Residential uses, except for secure community transition facilities, are not allowed. A broader range of commercial uses are allowed within the Manufacturing Park Overlay in SE Redmond as shown on Map 4.1, City of Redmond Zoning Map.

General Commercial GC, Redmond 21.14.020

The purpose of the General Commercial (GC) zone is to provide for retail and service businesses that serve community needs and that are better suited for locations outside of the Downtown, Overlake, or Neighborhood Commercial zones. These uses are more land intensive, serve travelers, or offer warehouse sales and sales of larger goods that make location in the Downtown, Overlake, or Neighborhood Commercial zones undesirable. Examples of such uses include, but are not limited to, large-box retail, vehicles sales and service, mini-warehouses, rental services, wholesale uses, and other similar uses. Mixed-use development is also allowed.

Bear Creek Design District BCCD, Redmond 21.14.070

The purpose of the Bear Creek Design District (comprising Performance Area 1 and Performance Area 2) is to provide development potential on the upland portion of the Bear Creek Design District in the northwest portion of the site in a comprehensive master plan that would allow for the permanent protection of Bear Creek, its riparian corridor, and associated wetlands and floodplains. The Design District provides for the location of retirement residence facilities, associated limited support services, and affordable housing for employees. The Design District will provide critical links in the Bear and Evans Creek Greenway System, an important planned regional trail along Bear and Evans Creeks. The balance of the undevelopable portion of this district will be established as a wetland mitigation banking site.

Industry I, Redmond 21.14.050

The purpose of the Industry (I) zone is to provide locations for manufacturing, industrial uses, mineral and resource extraction and processing, wholesale trade and distribution, and associated warehouse and storage activities. Residential uses are generally prohibited.

Regional Retail Design District RR, Redmond 21.13.030 (GDD)

The purpose of the Regional Retail Design District (RR) is to provide an area for the location of high-technology research and development facilities; associated light assembly and warehousing; other manufacturing uses with similar character, intensity and impact; support services; regional retail/wholesale uses with or without compatible uses; office uses, including corporate headquarters and regional offices; and hotels and motels. A mix of research and development, office, hotel/motel and

regional retail/wholesale uses are encouraged to diversify and increase the employment and revenue base of the community. Development in the zone should provide a high-quality, aesthetically pleasing gateway into the City's corporate limits.

Marymoor Design District, MDD1 – MDD5

The Marymoor Design District zoning regulations allow for Marymoor Village to develop over time form a mixture manufacturing, education, distribution, industrial, religious facilities, and some commercial uses to a neighborhood incorporating commercial, mixed-use, and multi-family development with a light rail station, scheduled to open in 2024.

Vacant Land Sales									
Area	Nbhd.	Major	Minor	Land Area SF	Excise #	Sales Price	Sales Date	SP/Land SF	Zone
90	55	072506	9138	18,805	3026903	\$10,000	12/19/19	\$.53	MDD3
90	55	072506	9142	131,692	2855987	\$5,267,680	03/10/17	\$40.0	MP
90	55	131830	0164	160,460	2868360	\$3,705,000	05/26/17	\$23.09	Rso

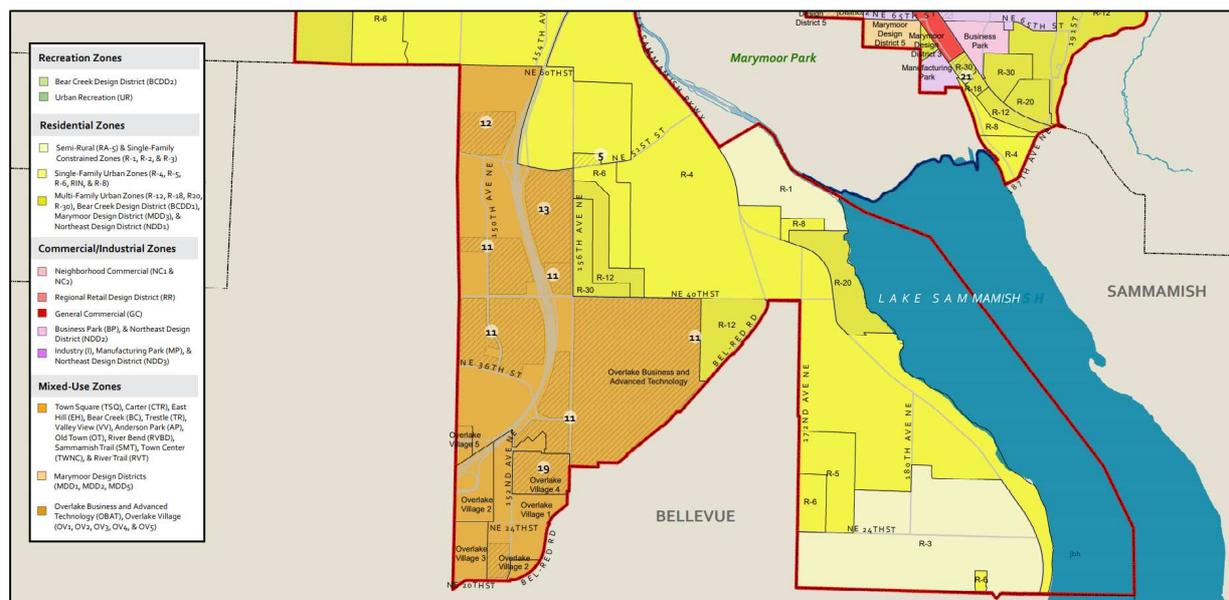
Excise# 3026903 - The parcel was purchased as part of a road right-of-way.

Excise# 2855987 - Purchased for future development. The price reflects \$40/sf.

Excise# 2868360 - A multi-parcel sale for the future Bond Apartments. The price for R30 zoning reflects \$23.09/sf.

Area 90-60: Overlake

Neighborhood 90-60 includes Overlake Business & Advanced Technology (OBAT) zoning which includes the Microsoft campus and the mixed use Overlake Village (OV) zone.



City of Redmond Zoning Map

Overlake Business & Advanced Technology, OBAT Redmond 21.12.180

The purpose of the Overlake Business and Advanced Technology Zone is to:

- A) Implement the vision and policies for the Overlake Business and Advanced Technology zone set forth in the Redmond Comprehensive Plan;
- B) Provide a high-wage employment area that accommodates advanced technology, research and development, corporate offices, high technology manufacturing and similar uses to serve City and regional economic goals;
- C) Maintain a campus-like environment with significant areas of trees and open spaces;
- D) Provide for a low to moderate intensity of development to match available public facilities;
- E) Enhance compatibility between the uses in this zone and neighboring residential areas;
- F) Encourage walking, bicycling, carpools, vanpools, and transit use; and
- G) Provide opportunities for multifamily residential development and limited convenience commercial and service uses to help reduce motor vehicle trips in the area by serving employees from nearby businesses.

Overlake Village Purpose (OV) Redmond 21.12.010

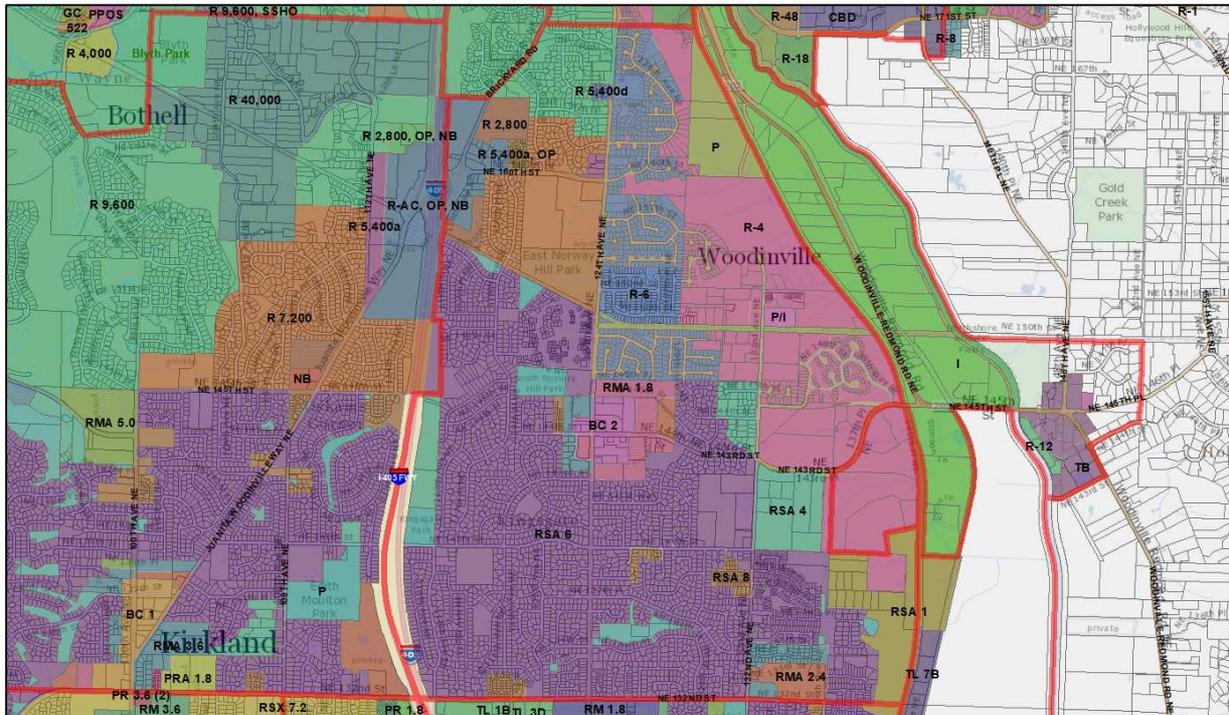
The purposes of the Overlake Village regulations are to:

- A) Implement the vision and policies for Overlake Village zones set forth in the Redmond Comprehensive Plan;
- B) Encourage a broad mix of multifamily residential and commercial uses and amenities in order to achieve a vibrant, engaging environment and a true urban center;
- C) Provide for pedestrian-friendly and activating commercial uses on the ground floor of development located along arterials, while allowing residential uses on the ground floor of development along local streets;
- D) Include housing in all future development;
- E) Promote compact, walkable development forms that are conducive to transit use;
- F) Provide improved connections for nonmotorized and local vehicular travel;
- G) Encourage use of environmentally sustainable site design and building features;
- H) Encourage inclusion of retail, restaurants, professional offices, services, and entertainment uses to meet needs of residents and employees, enliven the area after working hours, and contribute to a sense of place; and
- I) Allow additional building height and density where appropriate through an incentive program to facilitate provision of public and private infrastructure, green buildings, affordable housing, tree retention, and open space, while still achieving sustainable, transit-supportive densities.

No new land sales were included for 2019.

Area 90-90: Kingsgate

Neighborhood 90 includes a mixture of jurisdictions including Bothell, Kirkland, and Woodinville. The predominate zoning is the Bothell R-AC,OP,NP, and Kirkland BC-2.



No new land sales were included for 2020.

Typical Land Values by Neighborhood and Zoning

Location, zoning, land attributes, and development potential were the primary variables considered in the valuation process. The +/- value adjustments to properties were due to their location, site shape and size, and land characteristics. The table on the following page summarizes the land valuation model as it was applied to the properties in Area 90. All dollar amounts are stated as a price per square foot of land area. The table is intended as a guide to “typical” land values with additional adjustments made for individual site variations.

Typical Land Value Ranges 2020 Land Revaluation

Area 90 Neighborhoods	Zoning Designation	\$/sqft Range
90-10 Sammamish Plateau	CB (Commercial Business)	\$24 - \$33
	TC (Town Center)	\$7.50 - \$33
	R1 - R8 (low density residential)	\$4 - \$12
	R12 - R18 (med/high density res)	\$15 - \$25
90-25 South Woodinville	I (Industrial)	\$18 - \$22
	TB (Tourist Business)	\$30
90-30 Redmond - Willows Road	BP (Business Park)	\$22 - \$30
	TL 7B (Totem Lake)	
90-40 Rural Woodinville/Redmond	URPSO (Urban Reserve)	\$14 - \$25
	NB & NC2 (Nbhd. Business/Commercial)	\$12 - \$40
Redmond Industrial –	BP (Business Park)	\$30 - \$50
90-45 West Redmond	MP (Manufacturing Park)	\$32 - \$70
90-55 East Redmond	GC (General Commercial)	
90-50 Redmond Business District	BC (Bear Creek)	\$90
	VV (Valley View)	\$90
	TR (Trestle)	\$90
	OT (Old Town)	\$110
	TWNC (Town Center)	\$110
	CTR (Carter)	\$120
	RVT (River Trail)	\$120
	EH (East Hill)	\$120
	SMT (Sammamish Trail)	\$125
	TSQ (Town Square)	\$130
	AP (Anderson Park)	\$130
	RVBD (River Bend)	\$135
	R-12 (R-12)	\$32
90-60 Redmond Overlake	OBAT (Overlake Business and Advanced Technology)	\$55+
90-90 Kingsgate	BC (Business Commercial)	\$33
	RMA (Medium-density Residential)	\$20 - \$27

Appraisal judgment prevailed when determining when to depart from the Assessor's table. It should be noted that due to the nature of commercial real estate, not all properties fall within the typical parameters. Stratification adjustments may have deviated based on property specific factors such as location, transferable development rights, etc.

A list of Area 90 vacant land sales that were used along with those that were considered not reflective of current market conditions (Sales Not Used) is included in the following sections. Sales of vacant land in adjacent areas are provided in their respective area reports.

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.

IAAO Recommended Standards on Ratio Studies	
Appraisal Level	.90 to 1.10
Coefficient of Dispersion (COD)	5.0 to 20.0
Price Related Differential (PRD)	.98 to 1.03

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 is the sum of the assessed values divided by the sum of the sales prices. 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 90 showed a weighted mean ratio of 0.80 which is below the range of the IAAO guidelines, indicating that the 2019 assessment level, as measured using recent sales, is not in the acceptable 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 90 shows a COD of 13.31%, which is towards the upper end of the range of the IAAO guidelines, indicating that the 2019 level of assessment uniformity, as measured using recent sales, is within the acceptable range. However, a lower COD indicates better uniformity.

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 90 showed a PRD of 1.09 that is above the acceptable range of the IAAO guidelines.

The preliminary ratio study showed the 2019 assessment level needed to be adjusted to increase uniformity.

Improved Parcel Total Values

Sales Comparison Approach Model Description

All sales were verified with all knowledgeable parties and inspections, when possible. The model for the sales comparison approach was based on characteristics from the Assessor’s records including location, effective age, building quality and net rentable area. Sales with characteristics most similar to the subject properties were considered.

At the time of sale, information on vacancy and market absorption rates, capitalization rates, current and anticipated rents, and the competitive position of the properties were also gathered. Sales were then compared to similar properties within the area for valuation. These sales statistics also helped form the income approach to value by setting parameters for the income rates, vacancies, expenses and capitalization rates. When necessary, sales of similar improved properties in adjacent neighborhoods were also considered.

The improved sales used range in date from 1/27/2017 to 12/2/2019. There were 35 improved sales in Area 90 that were considered fair market transactions. 32 sales were included in the ratio study. Sale parcels that were segregated/killed, or where the improvements changed after the sale were not included in the ratio study.

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

Properties for which the sales comparison approach were deemed the most reliable method of valuation included daycare facilities, single-family residences used as businesses, small office condominiums, mobile home parks, and individual situations deemed appropriate by the appraiser. Typical values based on \$/sqft are:

Property Type	Value Range Sqft/NRA
Health Clubs	\$175 - \$210/sqft
Warehouses	\$120 - \$160+/sqft
Daycare centers	\$275 - \$350/sqft

Sales Comparison Calibration

Neighborhoods were treated independent of one another as dictated by the market. Individual values were applied based on various characteristics deemed appropriate within each market on a dollar value per square foot of improved net rentable area. Specific variables and price ranges for neighborhoods were discussed in general detail above. Given the relatively low sales count per property type during this most recent economic period, applicability of Sales Comparison was considered limited for broad valuation purposes

Cost Approach Model Description

Cost estimates are automatically calculated via the Marshall & Swift Valuation modeling system. Depreciation was based on studies done by Marshall & Swift Valuation Service. The cost is adjusted to the western region and the Seattle area. Cost estimates are 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, fire stations, hospitals, government buildings, and park improvements. Non-exempt buildings that are valued by the cost approach might be special use properties such as fraternal halls, auditoriums, special use properties, and on-going new 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 primary models were developed for income capitalization; those being retail, office, warehouse and other commercial income producing properties. Income tables were developed for most neighborhoods within Area 90 and then applied to the population. Income parameters were derived from the market place through market rental surveys, sales, and available real estate publications and websites. The Income Approach was considered a reliable approach to valuation for improved property types where income and expense data are available to ascertain market rates. 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.

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, Co-Star, and real estate websites such as CBRE, Colliers, Kidder Mathews, etc.), and opinions expressed by real estate professionals active in the market. When necessary, rental rates of similar property types from other market areas were considered.

Vacancy: Vacancy rates used were derived mainly from published sources and tempered by appraiser 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 90, the assessor used primarily triple net expenses for retail/mixed-use and industrial type uses. For office/medical buildings, the assessor typically used full service gross or modified gross expenses.

Capitalization Rates: When market sales are available, an attempt is made to ascertain the capitalization rate on the sale or a pro-forma cap rate on the first year performance, during the sales verification process. In addition, capitalization rate data was collected from published market surveys, such as Co-Star, 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 tables in the following pages demonstrate ranges of capitalization rates and trends that are compiled from information that is collected on a national or board regional scale. This information is reconciled with data specific to the real estate market in Area 90 to develop the income model. Property taxes are considered an allowable expense; therefore, no effective tax rate is included in the capitalization rates.

SEATTLE / REGIONAL/ NATIONAL CAP RATES

Source	Date	Location	Multifamily	Hospitality	Remarks
CBRE: U.S. Cap. Rate survey. Advance Review	H2 2019	Seattle	4.00% - 4.25%	-	Infill – Class A
			4.50% - 5.00%	-	Infill – Class A – Value Added
			4.25% - 4.75%	-	Infill – Class B
			5.00% - 5.50%	-	Infill – Class B – Value Added
			5.00% - 5.50%	-	Infill – Class C
			5.50% - 6.25%	-	Infill – Class C – Value Added
			4.50% - 4.75%	-	Suburban – Class A
			4.75% - 5.25%	-	Suburban – Class A – Value Added
			4.75% - 5.25%	-	Suburban – Class B
			5.25% - 5.75%	-	Suburban – Class B – Value Added
			5.00% - 5.75%	-	Suburban – Class C
			5.50% - 6.25%	-	Suburban – Class C – Value Added
			-	6.00% - 6.50%	CBD – Luxury
			-	6.25% - 7.00%	CBD – Full-Service
			-	6.50% - 7.00%	CBD – Select-Service
			-	8.50% - 9.25%	CBD – Economy
			-	6.50% - 7.50%	Suburban – Luxury
-	7.50% - 8.25%	Suburban – Full-Service			
-	7.50% - 8.25%	Suburban – Select-Service			
-	9.50% - 10.50%	Suburban – Economy			
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2019	Seattle	5.50%	-	Apartments – All Classes
			-	7.10%	Hotels – All Classes
		West Region	4.00% - 6.50%	-	Apartments – 1 st Tier Properties
			4.50% - 7.80%	-	Apartments – 2 nd Tier Properties
			4.80% - 9.80%	-	Apartments – 3 rd Tier Properties
			-	6.00% - 8.00%	Hotels – 1 st Tier Properties
			-	7.00% - 8.50%	Hotels – 2 nd Tier Properties
-	7.50% - 10.50%	Hotels – 3 rd Tier Properties			
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2019	National	4.00% - 6.00 %	7.00% - 8.30%	Apartment – 1 st Tier
					Hotel – 1 st Tier
IRR: Viewpoint for 2020	Year-end 2019	Seattle	4.25%		Urban Class A
			4.50%		Urban Class B
			4.75%		Suburban Class A
			5.25%		Suburban Class B
IRR: Viewpoint for 2020	Year-end 2019	West Region	4.46%	-	Urban Class A
			5.06%	-	Urban Class B
			4.68%	-	Suburban Class A
			5.27%	-	Suburban Class B
IRR: Viewpoint for 2020	Year-end 2019	Seattle		7.00%	Full Service
				8.50%	Limited Service
PWC / Korpaz Real Estate Investor Survey	4Q 2019	Pacific Region	3.65% - 6.00%	-	Apartments
ACLI	4Q 2019	Seattle-Bellevue Everett	4.67%		All Classes
		Pacific	4.78%	5.39%	All Classes

WEST / NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Income Vs. Price Realities	4Q 2019					1 st Tier properties are defined as new or newer quality const. in prime to good location and typical owners/buyers are institutional investors
		National	4.50% - 6.80% 6.30% - 7.30%	- - 4.50% - 6.00% 5.50% - 8.00% 6.80% - 7.50%	- - - - 5.00% - 7.00% 6.20% - 7.50% 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 2020 Commercial Real Estate Trends report	Yr. End 2019	National	6.66% 7.52% 7.00% 7.77%	- - - 6.61% 7.33%	- - - - 6.89% 6.91% 7.07%	Institutional Grade Properties” 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 2019	National	5.90% 6.69% 5.89% 6.42% 5.73%	5.64% 6.55% 6.08% 6.08% 5.43%	6.23% 6.58% 5.83% 5.98% 6.45%	Overall Sq.Ft. - <50k Sq.Ft. - 50k – 100k Sq.Ft. – 100,001 – 200k Sq.Ft. – 200k+
PWC / Korpaz Real Estate Investor Survey	4Q 2019	National	3.75% - 7.50% 4.00% - 9.25% 6.00% - 9.50% 4.25% - 10.00%	- - - - 3.75% - 6.40%	- - - - - 4.00% - 9.00% 5.25% - 8.25% 4.50% - 10.00% 4.00% - 8.00%	CBD Office Suburban Office Secondary Office Medical Office Flex/R&D Warehouse Regional Mall Power Center Neigh. Strip Centers Net Lease
The Boulder Group: Net Lease Market Report	4Q 2019 1Q 2019 3Q 2019	National	6.94% 5.30%	6.90%	6.07%	Overall (Average) Bank Medical Office
The Boulder Group: Net Lease Market Report	4Q 2019 3Q 2019	West West	6.94% 6.27% 5.60%	6.90%	6.07%	Overall (Average) Bank Medical Office

NATIONAL AND REGIONAL CAP RATES					
Source	Date	Location	Restaurant	Retail	
The Boulder Group: Net Lease Market Report	4Q 2019	National	5.10% 4.45%	7.00%	Big Box
				7.29%	Junior Big Box (20K-40K SF)
	6.99%	Mid Box (40K-80K SF)			
	6.75%	Large Format (over 80K SF)			
	5.95%	Median			
3Q 2019	National	6.22%	Drug Store		
1Q 2019 2Q 2019	West	5.80%	Auto Parts Stores		
	West		Casual Dining Quick Service Restaurants		

Income Approach Calibration

Income tables were developed for many of the neighborhoods in Area 90. The tables pertain to several general property types. The income tables were calibrated after setting economic rents, vacancy, expenses and capitalization rates by using adjustments based on neighborhood, size, effective age, and construction quality as recorded in the Assessor's records. When the value of the property by the income approach was less than the land value, a nominal \$1,000 figure was allocated to the improvements.

The following tables contains the results of an analysis of this information and stratifies the major property types in Area 90 and the income parameters that were used to set value. It should be noted that due to the nature of commercial real estate, not all properties fall within the typical parameters.

Area 90-25 Typical Income Model Parameters				
Property Type	Rental Rates/SF Range	Vacancy Rate Range	Expense Rate Range	Capitalization Rate
Office	\$17.00 to \$25.00	7% +	8%	5.75% to 6.5%
Retail/Mixed Use	\$16.75 to \$30.00+	5% +	8%	5.75% to 6.5%
Industrial- Warehouse/Office	\$7.50 to \$8.75 \$15.00 to \$17.00	5%+	7.5%	5.75% to 6.5%

Area 90-45, 50, & 55 Typical Income Model Parameters				
Property Type	Rental Rates/SF Range	Vacancy Rate Range	Expense Rate Range	Capitalization Rate
Office	\$17.50 to \$30.00	7%+	8%	5.75% to 6.5%
Retail/Mixed Use	\$17.00 to \$30.00+	5% +	8%	5.75% to 6.5%
Industrial- Warehouse/Office	\$8.00 to \$9.00 \$15.50 to \$17.50	5%+	7.5%	5.75% to 6.5%

Reconciliation

All parcels were individually reviewed for correct application of the model before final value selection. All of the factors used to establish value by the model were subject to adjustment. The market sales approach is considered the most reliable indicator of value when ample comparable sales were available, however the income approach was applied to most parcels in order to better equalize comparable properties. Whenever possible, market rents, expenses, and cap rates were ascertained from sales, and along with data from surveys and publications, these parameters were applied to the income model.

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

Model Validation

Total Value Conclusions, Recommendations and Validation:

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

In the 2020 valuation model, the income approach is used to value the majority of the income producing properties that are not obsolesced (where land value is greater than the value produced by the income method), as there are an insufficient number and variety of sales to value the different sectors by the market approach. The income approach also insures greater uniformity and equalization of values. With improving market fundamentals, values by the income method are generally increasing although they sometimes are below the values indicated by sales. This may be due to some of these properties being purchased by owner-users. In the case of interim use properties, they might be purchased for investment value or future income rather than current income.

Comparison of the 2019 Ratio Study Analysis with the 2020 Ratio Study Analysis indicates that the weighted mean statistical measure of assessment level changed from 80.0% to 94.2%. The Coefficient of Dispersion (COD) changed from 13.31% to 8.28%, the Coefficient of Variation (COV) changed from 16.49% to 10.22%, and the Price-related Differential (PRD) changed from 1.09 to 1.02. These are within the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity. The ratio study presented in this report indicates substantial improvement in uniformity. However, with a sample size of only 32 improved sales and the effect of a few high priced sales for many different commercial types, the weight given to the ratio study should be tempered.

AREA 90 RATIO STUDY SUMMARY

RATIO STUDIES (Before and After)	1/1/2019	1/1/2020
Arithmetic Mean Ratio	0.871	0.959
Median Ratio	0.883	0.947
Weighted Mean Ratio	0.800	0.942
Coefficient of Dispersion (COD)	13.31%	8.28%
Standard Deviation (SD)	0.1437	0.0979
Coefficient of Variation (COV)	16.49%	10.22%
Price Related Differential (PRD)	1.09	1.02

The total assessed value in Area 90, for the 2019 assessment year, was \$3,639,441,300 and the total recommended assessed value for the 2020 assessment year is \$3,966,227,600. Application of these recommended values for the 2020 assessment year results in an average total change from the 2019 assessment of +8.98%.

CHANGE IN TOTAL ASSESSED VALUE

2019 Total Value	2020 Total Value	\$ Change	% Change
\$3,639,441,300	\$3,966,227,600	\$326,786,300	8.98%

Uniform Standards of Professional Appraisal Practice Compliance

Client and Intended Use of the Appraisal:

This mass appraisal report is intended for use by the public, King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others for other purposes is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a mass appraisal report as stated in USPAP Standards 5 and 6. 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. (Samish 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. (Samish 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.
- No one 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 to their name.
- To the best of my knowledge the following services were performed by me within the subject area in the last three years:
 - Annual Model Development and Report Preparation
 - Data Collection
 - Sales Verification
 - Appeals Response Preparation / Review
 - Appeal Hearing Attendance
 - Physical Inspection Model Development and Report Preparation
 - Land and Total Valuation
 - New Construction Evaluation

Erik Prestegaard

4/6/2020

Erik Prestegaard, Commercial Appraiser II

Date

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
090	010	092406	9243	8,100	3023471	\$4,550,000	12/02/19	\$561.73	Medical/Dental Offices	PO	1	Y	
090	010	102406	9008	2,957	2871715	\$1,997,000	06/19/17	\$675.35	Pine Lake Professional Center	CB	1	Y	
090	010	102406	9111	7,272	2968744	\$4,579,520	01/02/19	\$629.75	Pine Lake Plaza I	CB	1	Y	
090	010	679160	0080	6,472	2960660	\$3,538,720	11/05/18	\$546.77	Pine Lake Village	CB	1	Y	
090	025	152605	9068	45,822	2898274	\$6,931,427	10/31/17	\$151.27	WAREHOUSE-THE RESERVE AT WOODINV	I	1	26	Imp changed after sale; not in ratio
090	040	152605	9061	104,938	2916406	\$4,700,000	02/26/18	\$44.79	Gold Creek Tennis & Sports Club	A10	6	Y	
090	040	262605	9019	67,126	2994827	\$31,200,000	06/20/19	\$464.80	WILLOWS PREPARATORY SCHOOL	R4	4	26	Imp changed after sale; not in ratio
090	045	720170	0074	7,200	2899140	\$1,650,000	11/03/17	\$229.17	WAREHOUSE/ OFFICE	MP	1	Y	
090	045	720170	0082	10,000	2846330	\$2,400,000	01/27/17	\$240.00	WAREHOUSE - Pacific Tool Inc	MP	1	Y	
090	050	033955	0020	1,152	2864211	\$490,000	05/02/17	\$425.35	AVONDALE GATEWAY OFFICE CONDOMINI	GC	1	Y	
090	050	033955	0030	952	2874095	\$370,000	06/20/17	\$388.66	AVONDALE GATEWAY OFFICE CONDOMINI	GC	1	Y	
090	050	033955	0070	854	2912881	\$379,800	01/26/18	\$444.73	AVONDALE GATEWAY OFFICE CONDOMINI	GC	1	Y	
090	050	033955	0080	1,155	2966032	\$564,168	12/03/18	\$488.46	AVONDALE GATEWAY OFFICE CONDOMINI	GC	2	Y	
090	050	033955	0120	2,763	2871135	\$1,386,250	06/08/17	\$501.72	AVONDALE GATEWAY OFFICE CONDOMINI	GC	1	26	Imp changed after sale; not in ratio
090	050	112505	9054	25,700	3005753	\$9,050,000	08/19/19	\$352.14	OFFICE - WESTGATE BUSINESS PARK	SMT	1	Y	
090	050	122505	9081	5,600	3002643	\$2,500,000	07/31/19	\$446.43	RETAIL - NAPA AUTO PARTS	AP	1	Y	
090	050	122505	9087	3,880	2979003	\$2,240,000	03/20/19	\$577.32	BANK OF WASHINGTON	AP	1	Y	
090	050	122505	9119	12,289	2955606	\$3,300,000	10/02/18	\$268.53	MILLS BLDG	AP	1	Y	
090	050	122505	9170	2,394	2903609	\$1,120,000	11/28/17	\$467.84	OFFICE BUILDING	BC	1	Y	
090	050	263920	0030	274	2918457	\$135,000	03/02/18	\$492.70	FRAZER COURT OFFICE CONDOMINIUM	TSQ	1	Y	
090	050	263920	0050	196	3013326	\$384,000	09/20/19	\$1,959.18	FRAZER COURT	TSQ	2	Y	
090	050	263920	0070	75	2888876	\$40,000	09/05/17	\$533.33	FRAZER COURT OFFICE CONDOMINIUM	TSQ	1	Y	
090	050	263920	0080	229	2918456	\$115,000	03/02/18	\$502.18	FRAZER COURT OFFICE CONDOMINIUM	TSQ	1	Y	
090	050	660050	0090	3,989	2939053	\$2,145,000	06/29/18	\$537.73	G4 HOLDINGS BUILDING	TSQ	1	Y	
090	050	671970	0330	2,428	3017431	\$1,440,000	10/23/19	\$593.08	CONVERTED SFR	EH	1	Y	
090	050	720220	0010	7,931	3014964	\$2,600,000	10/03/19	\$327.83	OFFICE - Redmond Office Ctr Bldg #1	AP	1	Y	
090	050	720220	0020	6,207	2874017	\$2,037,000	06/29/17	\$328.18	OFFICE - Redmond Office Ctr Bldg #2	AP	1	Y	
090	050	720220	0040	9,223	3014969	\$2,950,000	10/03/19	\$319.85	OFFICE - Redmond Office Ctr Bldg #4	AP	1	Y	
090	050	720220	0050	5,847	2868348	\$2,100,000	05/19/17	\$359.16	OFFICE - Redmond Office Ctr Bldg #5	AP	1	Y	
090	050	720220	0060	5,616	2868135	\$2,100,000	05/18/17	\$373.93	OFFICE - Redmond Office Ctr Bldg #6	AP	1	Y	
090	050	779220	0070	3,825	2913511	\$1,300,000	02/05/18	\$339.87	REDMOND BAR & GRILL	OT	1	Y	
090	055	122505	9194	5,600	2883198	\$1,900,000	08/08/17	\$339.29	RETAIL - Redmond Carpet	MDD2	1	Y	
090	055	221295	0062	4,830	2851225	\$2,250,000	02/27/17	\$465.84	WAREHOUSE/ OFFICE	MP	1	Y	
090	055	519550	0180	78,676	2987070	\$23,500,000	05/10/19	\$298.69	CLARISONIC BUILDING	MDD5	1	Y	
090	055	719895	0100	3,464	3003344	\$2,800,000	08/05/19	\$808.31	VEHICLE INSPECTION STATION	MP	1	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
090	010	332506	9086	31,758	2876448	\$801,000	07/07/17	\$25.22	VACANT COMMERCIAL LAND	TC B	2	Y	
090	010	332506	9091	193,117	2926722	\$9,513,100	04/25/18	\$49.26	VACANT COMMERCIAL LAND	TC A1	3	Y	
090	010	332506	9109	28,000	2924272	\$1,439,000	03/26/18	\$51.39	VACANT COMMERCIAL LAND	TC B	1	Y	
090	025	951820	0080	479,586	2997607	\$16,158,170	06/27/19	\$33.69	Woodinville Village	TB	7	Y	
090	030	272605	9024	678,365	3003286	\$23,300,000	08/05/19	\$34.35	VACANT LAND	BP	2	Y	
090	040	720310	2290	226,983	2878682	\$2,725,000	07/20/17	\$12.01	VACANT LAND	URPSO	1	Y	
090	045	022505	9171	153,700	3007288	\$7,900,000	08/28/19	\$51.40	FARMER BROS COFFEE	MP	1	Y	
090	050	012505	9168	26,249	2889479	\$3,230,000	09/01/17	\$123.05	VALUE IN THE LAND	EH	2	Y	
090	050	671970	0095	7,200	2939536	\$900,000	06/28/18	\$125.00	VALUE IN THE LAND	AP	1	Y	
090	050	719890	0170	35,439	3016638	\$5,700,000	10/22/19	\$160.84	VALUE IN THE LAND	SMT	1	Y	
090	050	719890	0180	30,000	3016637	\$4,350,000	10/22/19	\$145.00	TEARDOWN	SMT	1	Y	
090	050	720241	0160	213,880	3028028	\$17,000,000	12/30/19	\$79.48	VACANT LAND	TWNC	1	Y	
090	050	779290	0115	10,423	2895235	\$1,413,880	09/15/17	\$135.65	VALUE IN THE LAND	EH	1	Y	
090	050	779290	0125	9,241	2895237	\$1,253,542	09/06/17	\$135.65		EH	1	Y	
090	050	779290	0130	9,241	2889510	\$1,253,562	09/08/17	\$135.65	VALUE IN THE LAND	EH	1	Y	
090	050	779290	0140	5,134	2882203	\$696,438	08/07/17	\$135.65	VALUE IN THE LAND	EH	1	Y	
090	050	927070	0080	27,032	2944074	\$9,000,000	07/20/18	\$332.94	VALUE IN THE LAND	RVBD	1	Y	
090	050	927070	0095	25,500	2913410	\$4,105,500	02/02/18	\$161.00	VALUE IN THE LAND	RVBD	2	Y	
090	050	927070	0105	12,750	2913258	\$2,042,750	02/01/18	\$160.22	Black Bird Apts	RVBD	1	Y	
090	055	072506	9138	18,805	3026903	\$10,000	12/19/19	\$0.53	Right-of-Way	MDD3	1	Y	
090	055	072506	9142	131,692	2855987	\$5,267,680	03/10/17	\$40.00	VACANT LAND	MP	1	Y	
090	055	131830	0164	160,460	2868360	\$3,705,000	05/26/17	\$23.09	VALUE IN THE LAND	R30	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
090	010	042406	9049	7,584	2989674	\$865,912	05/23/19	\$114.18	Pine Lake Community Center	R6	1	24	Easement or right-of-way
090	010	142406	9019	0	2968839	\$9,900	11/19/18	\$0.00	Pacific Cascade Freshman Campus	RA5P	2	24	Easement or right-of-way
090	010	332506	9110	4,300	2938942	\$6,994,120	06/28/18	\$1,626.54	SFR/TC-A1 Land	TC A1	3	36	Plottage
090	010	332506	9110	1,260	2933931	\$5,880	05/30/17	\$4.67	SFR/TC-A1 Land	TC A1	1	68	Non-gov't to gov't
090	010	342506	9018	0	3010637	\$739,900	09/16/19	\$0.00	AUREA CONDOMINIUM	R18	1		
090	010	358230	0040	1,960	3002811	\$3,650,000	07/30/19	\$1,862.24	SHELL FOOD MART/TULLY'S	CB	1	15	No market exposure
090	025	092605	9098	3,438	2944587	\$475,000	07/25/18	\$138.16	Office	I	1	51	Related party, friend, or neighbor
090	025	340470	0215	3,216	2896261	\$1,100,000	10/16/17	\$342.04	Residence & Warehouse	TB	1	15	No market exposure
090	025	340510	0020	19,808	2909073	\$3,862,500	12/29/17	\$195.00	HOLLYWOOD TAVERN & WOODIN	I	1	15	No market exposure
090	030	272605	9048	1,576	2865587	\$275,000	05/11/17	\$174.49	CONVERTED SFR	BP	1	15	No market exposure
090	030	272605	9102	6,670	2887210	\$214,579	08/30/17	\$32.17	KATCO BUILDING	TL 7B	1	22	Partial interest (1/3, 1/2, etc.)
090	040	062506	9011	4,704	2898810	\$25,000,000	10/31/17	\$5,314.63	FRENDLY VILLAGE MOBILE HOME	R6	1	68	Non-gov't to gov't
090	040	082506	9053	9,642	2950306	\$3,805,000	08/28/18	\$394.63	Living Hope Evangelical Lutheran Ch	RA5P	1	17	Non-profit organization
090	040	102605	9099	2,260	3009238	\$1,600,000	09/05/19	\$707.96	WOODINVILLE ANIMAL HOSPITAL	RA2.5SO	2	49	Mobile home
090	040	222506	9094	3,803	3018966	\$4,470,000	10/22/19	\$1,175.39	76 FOOD MART	NBP	1	15	No market exposure
090	040	232506	9045	2,520	2936019	\$2,200,000	06/13/18	\$873.02	SHELL FOOD MART	RA5	2	15	No market exposure
090	045	943050	0120	21,352	3022104	\$6,540,800	11/20/19	\$306.33	OFFICE WAREHOUSE	MP	1	15	No market exposure
090	050	012505	9185	2,583	3025563	\$2,950,000	12/11/19	\$1,142.08	SUPER BRIGHT CAR WASH	GC	1	15	No market exposure
090	050	022505	9213	15,275	2991044	\$7,200,000	05/29/19	\$471.36	ATHLETIC SUPPLY/GOOD YEAR	TSQ	1	15	No market exposure
090	050	033955	0090	1,028	2901309	\$286,000	11/08/17	\$278.21	AVONDALE GATEWAY OFFICE CO	GC	2	N	
090	050	112505	9054	25,700	3016492	\$58,480	10/09/19	\$2.28	WESTGATE BUSINESS PARK	SMT	1	68	Non-gov't to gov't
090	050	122505	9082	10,600	3026753	\$6,000,000	12/18/19	\$566.04	FAIRWAY BUILDING	AP	1	15	No market exposure
090	050	122505	9155	13,073	2993512	\$6,875,000	06/07/19	\$525.89	POINT REDMOND	AP	2	15	No market exposure
090	050	122505	9253	34,194	3028030	\$8,000,000	12/30/19	\$233.96	CREEKSIDO CROSSING	BC	1	59	Bulk portfolio sale
090	050	671970	0160	6,860	2940739	\$3,500,000	06/18/18	\$510.20	MAPLE BUILDING	EH	1	15	No market exposure
090	050	719880	0045	6,328	2927806	\$426,010	04/26/18	\$67.32	HALF PRICE BOOKS	OT	3	22	Partial interest (1/3, 1/2, etc.)
090	050	719880	0086	3,700	2904151	\$3,200,000	11/30/17	\$864.86	RESTAURANT	OT	1	46	Non-representative sale
090	050	779220	0040	4,186	3023824	\$1,800,000	11/27/19	\$430.00	EDGE & SPOKE	OT	1	15	No market exposure
090	055	012505	9148	5,176	3026735	\$3,430,000	12/19/19	\$662.67	TEDDY BEAR CREEK LEARNING C	BP	1	44	Tenant
090	055	062506	9035	880	2945194	\$670,000	07/27/18	\$761.36	SFR	I	1	68	Non-gov't to gov't
090	055	062506	9039	6,634	3019336	\$300,500	10/30/19	\$45.30	M&M SUPPLY	I	1	51	Related party, friend, or neighbor
090	055	062506	9044	6,532	2858627	\$4,410,857	04/05/17	\$675.27	AWR	I	1	15	No market exposure
090	055	122505	9194	5,600	3013530	\$94,000	09/30/19	\$16.79	REDMOND CARPET	MDD2	1	68	Non-gov't to gov't
090	055	306610	0043	7,372	2911096	\$4,050,000	01/17/18	\$549.38	REDMOND TIRE	GC	1	51	Related party, friend, or neighbor
090	060	142505	9033	6,547	2928770	\$3,000,000	04/30/18	\$458.23	MONTESSORI SCHOOL	R4	1	15	No market exposure
090	060	242505	9100	52,000	3009749	\$50,400	09/10/19	\$0.97	ADUBON ELEMENTARY SCHOOL	R4	1	24	Easement or right-of-way
090	090	162605	9037	920	2989034	\$1,630,000	05/13/19	\$1,771.74	CHEVRON FOOD MART	R-AC, OP, NB	1	15	No market exposure

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
090	010	332506	9085	120,693	2896612	\$227,000	07/26/17	\$1.88	VACANT COMMERCIAL LAND	TC A1	1	68	Non-gov't to gov't
090	025	152605	9121	72,876	2910802	\$500,000	01/12/18	\$6.86	TEATRO ZINZANNI	I	1	59	Bulk portfolio sale
090	025	951820	0010	316,421	2951316	\$16,191,830	08/22/18	\$51.17	Woodinville Village	TB	12	15	No market exposure
090	030	942810	0080	217,814	2954477	\$175,000	08/30/18	\$0.80	VACANT LAND	R1	1	15	No market exposure
090	040	102605	9095	217,800	2960940	\$1,520,000	10/30/18	\$6.98	VACANT LAND	RA2.5SO	1	N	
090	050	022505	9200	78,404	2887301	\$14,200,000	08/01/17	\$181.11	REDMOND ATHLETIC CLUB	TSQ	1	65	Plans and permits
090	050	122505	9019	25,913	2988065	\$5,500,000	05/15/19	\$212.25	HOPELINK BUILDING	AP	1	68	Non-gov't to gov't
090	050	671970	0225	30,354	2879072	\$6,850,000	07/19/17	\$225.67	proposed THE VILLAGE APARTMENT	EH	1	65	Plans and permits
090	050	719890	0060	108,876	2971040	\$25,740	01/22/19	\$0.24	VACANT LAND	SMT	1	24	Easement or right-of-way
090	050	719890	0340	74,400	2855552	\$23,400,000	03/27/17	\$314.52	PARKING LOT	TSQ	2	15	No market exposure
090	050	719890	0340	74,400	2855555	\$5,031,000	03/27/17	\$67.62	PARKING LOT	TSQ	2	22	Partial interest (1/3, 1/2, etc.)
090	055	072506	9084	57,050	2908590	\$855,750	12/22/17	\$15.00	VACANT LAND	BP	1	15	No market exposure
090	055	122505	9003	2,555	2896241	\$2,497	10/16/17	\$0.98	VACANT LAND	MP	1	67	Gov't to non-gov't
090	055	122505	9003	2,555	2943746	\$12,500	07/25/18	\$4.89	VACANT LAND	MP	1	15	No market exposure
090	055	122505	9151	72,745	2846126	\$900,000	01/18/17	\$12.37	VACANT	GC	1	68	Non-gov't to gov't
090	055	122505	9152	212,450	2985549	\$26,375,001	04/30/19	\$124.15	VACANT LAND	MDD2	3	65	Plans and permits
090	055	122505	9152	212,450	3024883	\$22,461,864	12/06/19	\$105.73	VACANT LAND	MDD2	3	65	Plans and permits
090	060	067310	0022	92,248	2991864	\$11,210,222	06/05/19	\$121.52	ESTERRA PARK	OV4	1	65	Plans and permits
090	060	238742	0010	255,627	3025752	\$14,256,162	12/16/19	\$55.77	ESTERRA PARK BLOCK 2	OV4	2	65	Plans and permits
090	060	644890	0030	57,371	2951121	\$10,000,000	08/28/18	\$174.30	ESTERRA PARK	OV4	1	68	Non-gov't to gov't
090	060	644890	0050	60,067	2922397	\$8,700,000	04/02/18	\$144.84	ESTERRA PARK	OV4	1	65	Plans and permits
090	090	222605	9102	103,341	2954072	\$1,200,000	09/25/18	\$11.61	VACANT LAND	RSA 4	1	51	Related party, friend, or neighbor

SpecArea	Major	Minor	PropName	AddrLine
50	012505	9042	CHAMPIONSHIP MOTORS	8210 AVONDALE WAY NE
50	012505	9046	AUTO SERVICE CENTER	8004 AVONDALE WAY NE
50	012505	9152	CITY OF REDMOND	8050 AVONDALE RD NE
50	012505	9154	EURO AUTO SERVICE	8040 AVONDALE RD NE
50	012505	9155	BEAR CREEK STREAM CORRIDOR	
50	012505	9183	BEAR CREEK STREAM CORRIDOR	
50	012505	9185	SUPER BRIGHT CAR WASH	8296 AVONDALE WAY NE
50	112505	9021	REDMOND CENTRAL CONNECTOR	
50	112505	9026	REDMOND PARK & ROAD R/W	
50	112505	9037	HERON ROOKERY	7529 LEARY WAY
50	112505	9051	SAMMAMISH TRAIL	
50	112505	9068	LUKE McREDMOND LANDING PARK	NE REDMOND WAY
50	112505	9073	REDMOND PARK	7541 LEARY WAY
50	112505	9098	WSDOT - VACANT LAND	
50	112505	9111	OFFICE	15935 NE REDMOND WAY
50	112505	9146	VACANT LAND	
50	122505	9018	U.S. BANK	17020 REDMOND WAY
50	122505	9019	RETAIL	16725 CLEVELAND ST
50	122505	9024	REDMOND COURT CENTER	16625 NE REDMOND WAY
50	122505	9030	REDMOND SQUARE	16505 NE REDMOND WAY
50	122505	9031	REDMOND SQUARE	16450 NE 77TH ST
50	122505	9052	REDMOND CENTRAL CONNECTOR	
50	122505	9055	REDMOND SQUARE	16425 CLEVELAND ST
50	122505	9057	REDMOND SQUARE	164TH AVE NE
50	122505	9075	REDMOND SQUARE	16600 NE 77TH ST
50	122505	9077	CITY OF REDMOND	
50	122505	9080	REDMOND SQUARE	16519 NE REDMOND WAY
50	122505	9082	FAIRWAY BUILDING	16701 CLEVELAND ST
50	122505	9090	REDMOND SQUARE	16536 CLEVELAND ST
50	122505	9094	VALUE VILLAGE & LINE STORES	16771 REDMOND WAY
50	122505	9097	POINT REDMOND/ RETAIL	16717 NE REDMOND WAY
50	122505	9104	WASHINGTON FEDERAL BANK	16900 NE REDMOND WAY
50	122505	9117	CITY OF REDMOND	
50	122505	9119	AURORAVIEW BLDG	16615 NE REDMOND WAY
50	122505	9133	REDMOND SQUARE	16421 NE REDMOND WAY
50	122505	9142	REDMOND SQUARE	CLEVELAND ST
50	122505	9155	POINT REDMOND	16651 NE REDMOND WAY
50	122505	9156	REDMOND SQUARE	
50	122505	9157	REDMOND SQUARE	
50	122505	9169	U.S. BANK - associated land	17025 AVONDALE WAY NE
50	122505	9179	CLEVELAND ST RETAIL	16715 CLEVELAND ST
50	122505	9201	REDMOND II BUILDING	16851 NE REDMOND WAY
50	122505	9205	76 EXPRESS MART/OFFICES	16909 NE REDMOND WAY
50	122505	9214	KEY BANK	16401 NE REDMOND WAY
50	122505	9221	REDMOND SQUARE	
50	122505	9222	LINE RETAIL	7625 170TH AVE NE
50	122505	9223	WSDOT - VACANT LAND	
50	122505	9224	MARYMOOR OFFICE BUILDING	16979 NE REDMOND WAY
50	122505	9225	REDMOND COURT CENTER	16641 NE REDMOND WAY
50	122505	9230	BEAR CREEK STREAM CORRIDOR	
50	122505	9231	BARTELL DRUGS	7370 170TH AVE NE

2020 Physical Inspection Parcels

SpecArea	Major	Minor	PropName	AddrLine
50	122505	9240	BANK OF AMERICA	7450 170TH AVE NE
50	122505	9253	CREEKSIDE CROSSING	17181 NE REDMOND WAY
50	122505	9257	BEAR CREEK STREAM CORRIDOR	
50	122505	9263	CITY OF REDMOND	
50	122505	9266	REDMOND CENTRAL CONNECTOR	
50	719880	0025	MATADOR	7824 LEARY WAY NE
50	719880	0026	PARKING LOT	
50	719880	0035	RETAIL	7829 LEARY WAY NE
50	719880	0045	HALF PRICE BOOKS	7805 LEARY WAY NE
50	719880	0055	PALMERS RESTAURANT	7853 LEARY WAY NE
50	719880	0056	EL TOREADOR RESTAURANT	7843 LEARY WAY NE
50	719880	0058	RETAIL	7841 LEARY WAY NE
50	719880	0060	RETAIL	7855 GILMAN ST
50	719880	0061	WAREHOUSE	16320 CLEVELAND ST
50	719880	0062	RESTAURANT	7844 LEARY WAY NE
50	719880	0063	RETAIL	7858 LEARY WAY NE
50	719880	0075	AUTO SERVICE	16311 NE REDMOND WAY
50	719880	0085	ANDORRA	16390 CLEVELAND ST
50	719880	0086	RESTAURANT	16330 CLEVELAND ST
50	719880	0100	HOME STREET BANK	16389 REDMOND WAY
50	720241	0070	LAKE WA SCHOOL DIST #414 @ REDMOND TOWN CENTER	16250 NE 74TH ST
50	720241	0134	REDMOND TOWN CENTER - VACANT LAND	
50	720241	0180	REDMOND TOWN CENTER OPEN SPACE	
50	720241	0190	REDMOND TOWN CENTER OPEN SPACE	
50	720241	0210	JUSTICE WHITE HOUSE @ REDMOND TOWN CENTER	7730 LEARY WAY
50	720241	0250	PUMP STATION @ REDMOND TOWN CENTER	7359 BEAR CREEK PKWY
50	720241	0260	REDMOND TOWN CENTER OPEN SPACE	
50	779220	0005	ASSOCIATED WITH PARCEL 719880-0045	16524 CLEVELAND ST
50	779220	0015	RETAIL BUILDING	16272 CLEVELAND ST
50	779220	0035	RETAIL	7865 LEARY WAY NE
50	779220	0040	EDGE & SPOKE	7875 LEARY WAY NE
50	779220	0045	CITY OF REDMOND	
50	779240	0035	CITY OF REDMOND	
50	779240	0089	REDMOND DOWNTOWN PARK	
50	779240	0090	REDMOND DOWNTOWN PARK	
50	779240	0095	REDMOND DOWNTOWN PARK	
50	779240	0100	REDMOND DOWNTOWN PARK	
50	779240	0111	REDMOND DOWNTOWN PARK	
50	779240	0190	REDMOND DOWNTOWN PARK	
50	779240	0225	RETAIL	16500 NE REDMOND WAY
50	779240	0230	SUBWAY	16001 REDMOND WAY
50	802970	0010	REDMOND DOWNTOWN PARK	
50	802970	0020	PARKING LOT	16244 CLEVELAND ST
50	802970	0030	SOTHEBY'S REAL ESTATE	16261 NE REDMOND WAY
50	802970	0040	STONE HOUSE RESTAURANT	16244 CLEVELAND ST
50	927070	0045	CITY OF REDMOND	
50	927070	0080	AUTO REPAIR	7440 159TH PL NE
50	927070	0090	Proposed Stelvio Apartments	15815 BEAR CREEK PKWY
50	927070	0110	FREDERICK'S APPLIANCE CENTER	7509 159TH PL NE
50	927070	0121	REDMOND CYCLE	7495 159TH PL NE
50	927070	0130	DUDLEY CARTER PARK	7447 159TH PL NE

2020 Physical Inspection Parcels

SpecArea	Major	Minor	PropName	AddrLine
60	067310	0022	ESTERRA PARK - BLOCK 3	15550 NE TURING ST
60	112505	9014	BEN RUSH ELEMENTARY SCHOOL	6101 152ND AVE NE
60	132505	9042	HOD FOWLER BOATHOUSE	5022 W LAKE SAMMAMISH PW NE
60	142505	9033	MONTESSORI SCHOOL	4239 162ND AVE NE
60	142505	9049	VACANT LAND	
60	142505	9050	OVERLAKE LANE	4600 148TH AVE NE
60	142505	9116	VFW POST 2995	4330 148TH AVE NE
60	142505	9152	PAROSCIENTIFIC	4500 148TH AVE NE
60	142505	9156	NINTENDO SPORTS COURT	4701 150TH AVE NE
60	142505	9175	CITY OF REDMOND	4200 150TH AVE NE
60	218250	0012	MORELLI - MICROSOFT	5830 148TH AVE NE
60	218250	0013	VACANT LAND - MICROSOFT	
60	218250	0044	REDMOND WEST WETLANDS	
60	218250	0045	REDMOND WEST WETLANDS	
60	218250	0092	VACANT LAND - MICROSOFT	
60	218250	0120	VACANT LAND - MICROSOFT	
60	232505	9105	REDMOND TECHNOLOGY STATION	15590 NE 36TH ST
60	232505	9122	VACANT LAND	
60	232505	9123	VACANT LAND	
60	238742	0010	ESTERRA PARK BLOCK 2	
60	238742	0020	ESTERRA PARK - PARK PARCEL	
60	242505	9100	ADUBON ELEMENTARY SCHOOL	3045 180TH AVE NE
60	252505	9040	CREEKSIDE COVENANT CHURCH	2315 173RD AVE NE
60	252505	9100	HOLY TRINITY OLD CATHOLIC CHURCH	17371 NE 24TH ST
60	255290	0005	CHEVRON GAS	5040 148TH AVE NE
60	255290	0010	7-ELEVEN	5040 148TH AVE NE
60	435890	0050	LING SHEN CHING TZE TEMPLE	17012 NE 40TH CT
60	644820	0012	VACANT LAND	
60	644830	0020	VACANT LAND - MICROSOFT	
60	644830	0105	VACANT LAND - MICROSOFT	



King County

Department of Assessments

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(206) 296-7300 FAX (206) 296-0595
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John Wilson

Assessor

As we start preparations for the 2020 property assessments, it is helpful to remember that the mission and work of the Assessor's Office sets the foundation for efficient and effective government and is vital to ensure adequate funding for services in our communities. Maintaining the public's confidence in our property tax system requires that we build on a track record of fairness, equity, and uniformity in property assessments. Though we face ongoing economic challenges, I challenge each of us to seek out strategies for continuous improvement in our business processes.

Please follow these standards as you perform your tasks.

- Use all appropriate mass appraisal techniques as stated in Washington State Laws, Washington State Administrative Codes, Uniform Standards of Professional Appraisal Practice (USPAP), and accepted International Association of Assessing Officers (IAAO) standards and practices.
- Work with your supervisor on the development of the annual valuation plan and develop the scope of work for your portion of appraisal work assigned, including physical inspections and statistical updates of properties;
- Where applicable, validate correctness of physical characteristics and sales of all vacant and improved properties.
- Appraise land as if vacant and available for development to its highest and best use. The improvements are to be valued at their contribution to the total in compliance with applicable laws, codes and DOR guidelines. The Jurisdictional Exception is applied in cases where Federal, State or local laws or regulations preclude compliance with USPAP;
- Develop and validate valuation models as delineated by IAAO standards: Standard on Mass Appraisal of Real Property and Standard on Ratio Studies. Apply models uniformly to sold and unsold properties, so that ratio statistics can be accurately inferred to the entire population.
- Time adjust sales to January 1, 2020 in conformance with generally accepted appraisal practices.
- Prepare written reports in compliance with USPAP Standards 5 and 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the public, Assessor, the Boards of Equalization and Tax Appeals, and potentially other governmental jurisdictions. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

Thank you for your continued hard work on behalf of our office and the taxpayers of King County. Your dedication to accurate and fair assessments is why our office is one of the best in the nation.

John Wilson

Area 90

2020 Assessment Year



Department of Assessments