

# Northeast King County – Issaquah, North Bend, Snoqualmie, Carnation, Duvall Area 95

## *Commercial Revalue for 2020 Assessment Roll*



North Bend



**King County**

**Department of Assessments**

*Setting values, serving the community, and pursuing excellence*

500 Fourth Avenue, ADM-AS 0708

Seattle, WA 98104-2384

OFFICE (206) 296-7300 FAX (206) 296-0595

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

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



**King County**

**Department of Assessments**



## King County

### Department of Assessments

500 Fourth Avenue, ADM-AS-0708  
Seattle, WA 98104-2384

OFFICE: (206) 296-7300 FAX (206) 296-0595

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

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

*John Wilson*  
**Assessor**

Dear Property Owners,

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

We continue to work 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](http://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.

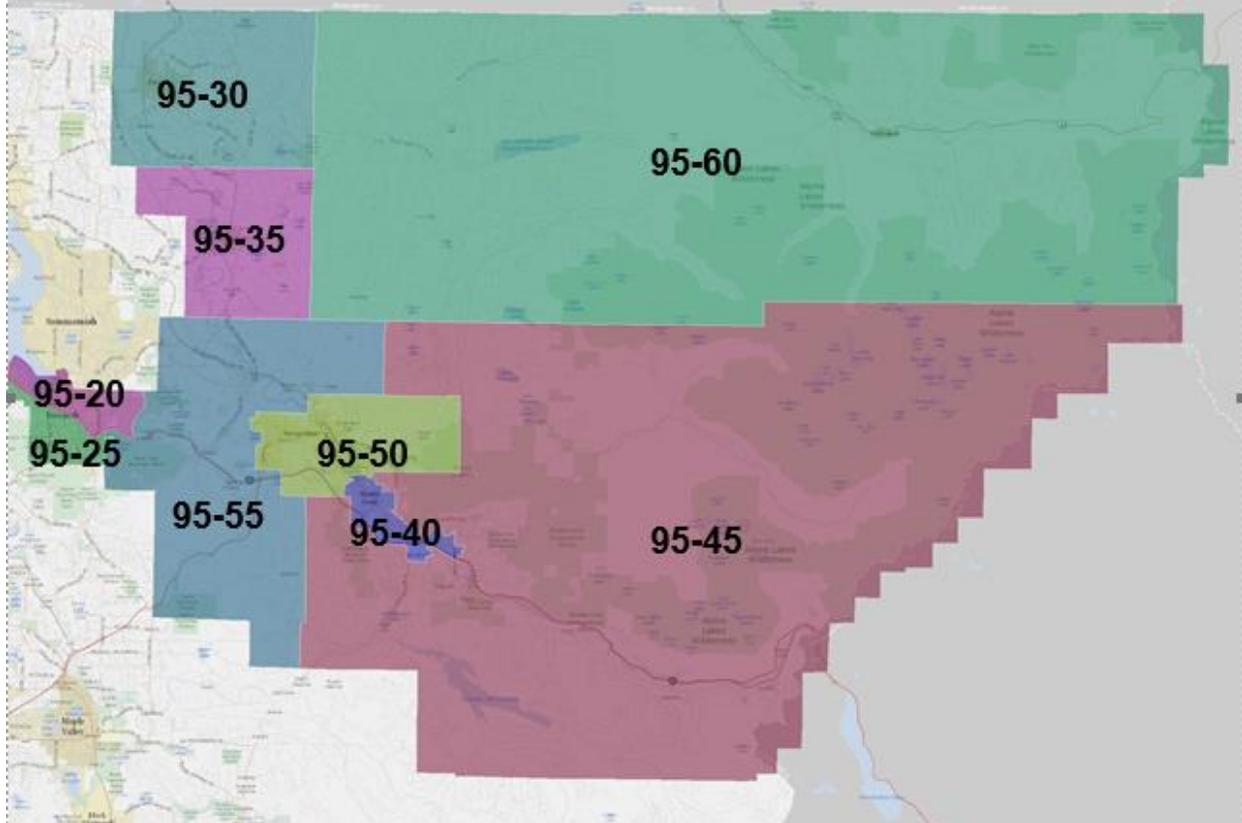
## Requirements of State Law

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 95 - Northeast King Co.



# Area 95 Annual Update Ratio Study Report

## PRE-REVALUE RATIO ANALYSIS

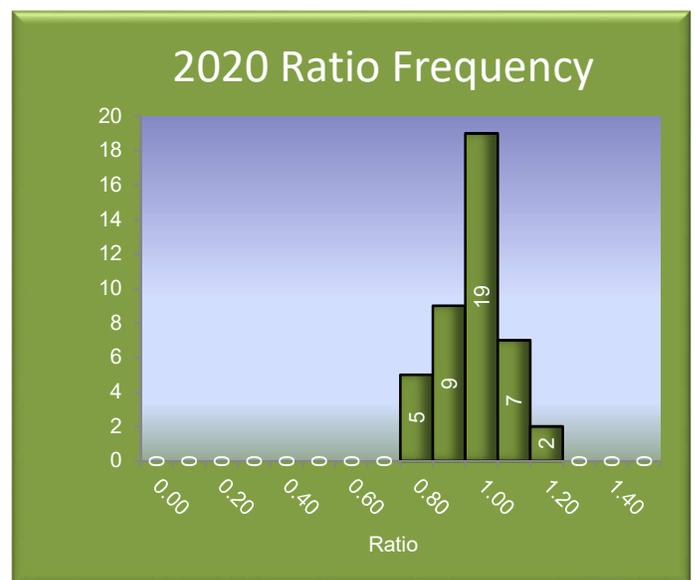
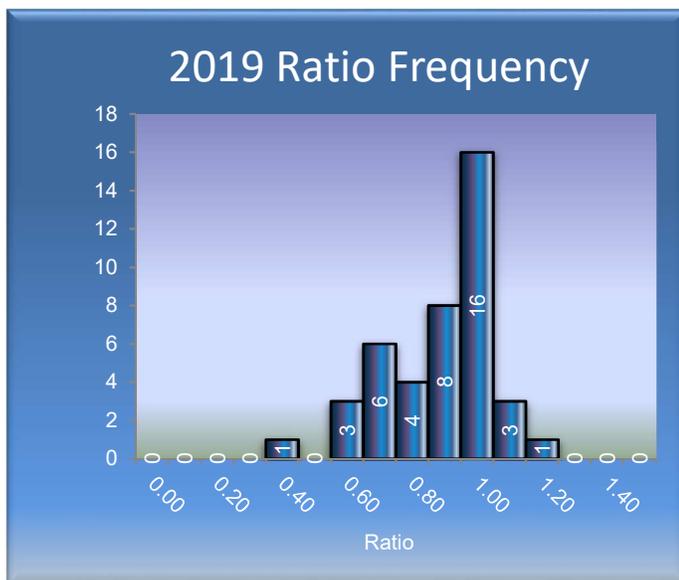
Pre-revalue ratio analysis compares sales from 2017 through 2019 in relation to the previous assessed value as of 1/1/2019.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<i>Sample size (n)</i>	42
<i>Mean Assessed Value</i>	2,162,300
<i>Mean Adj. Sales Price</i>	2,645,500
<i>Standard Deviation AV</i>	3,277,720
<i>Standard Deviation SP</i>	3,850,825
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.840
<i>Median Ratio</i>	0.892
<i>Weighted Mean Ratio</i>	0.817
UNIFORMITY	
<i>Lowest ratio</i>	0.3695
<i>Highest ratio:</i>	1.1132
<i>Coefficient of Dispersion</i>	15.30%
<i>Standard Deviation</i>	0.1726
<i>Coefficient of Variation</i>	20.54%
<i>Price Related Differential (PRD)</i>	1.03

## 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>	42
<i>Mean Assessed Value</i>	2,453,700
<i>Mean Sales Price</i>	2,645,500
<i>Standard Deviation AV</i>	3,627,184
<i>Standard Deviation SP</i>	3,850,825
ASSESSMENT LEVEL	
<i>Arithmetic Mean Ratio</i>	0.939
<i>Median Ratio</i>	0.952
<i>Weighted Mean Ratio</i>	0.927
UNIFORMITY	
<i>Lowest ratio</i>	0.7495
<i>Highest ratio:</i>	1.1132
<i>Coefficient of Dispersion</i>	7.74%
<i>Standard Deviation</i>	0.0923
<i>Coefficient of Variation</i>	9.82%
<i>Price Related Differential (PRD)</i>	1.01



# Executive Summary Report

**Appraisal Date:** 1/1/2020

**Geographic Appraisal Area:**

- **Area 95:** Northeast King County – Issaquah, North Bend, Snoqualmie, Carnation, Duvall, East I-90 Corridor, Skykomish/Stevens Pass

**Sales – Improved Summary:**

- Number of Sales: 42; 42 in ratio study
- Range of Sales Dates: 02/09/2017 – 12/16/2019

**Sales – Ratio Study Summary:**

Sales--Ratio Study Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2019 Value	\$2,162,300	\$2,645,500	81.70%	15.30%
2020 Value	\$2,453,700	\$2,645,500	92.70%	7.74%
Change	\$291,400		11.00%	-7.56%
% Change	13.48%		13.46%	-49.41%

\*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	\$1,345,098,267	\$1,514,532,100	\$2,859,630,367
2020 Value	\$1,460,649,400	\$1,593,126,500	\$3,053,775,900
% Change	8.59%	5.19%	6.79%

**Number of Parcels in the Population:** 1,834 vacant and improved parcels, excluding specialty properties.

**Conclusion and Recommendation:**

Total assessed values for the 2020 revalue have increased by +6.79%.

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 95:** Northeast King County – Issaquah, North Bend, Snoqualmie, Carnation, Duvall, East I-90 Corridor, Skykomish/Stevens Pass

### Area 95 Neighborhoods

- **95-20** North Issaquah/Highlands
- **95-25** Downtown & Historic Issaquah
- **95-30** Duvall
- **95-35** Carnation
- **95-40** North Bend
- **95-45** East I-90 Corridor
- **95-50** Snoqualmie
- **95-55** Preston – Fall City
- **95-60** Skykomish & Stevens Pass

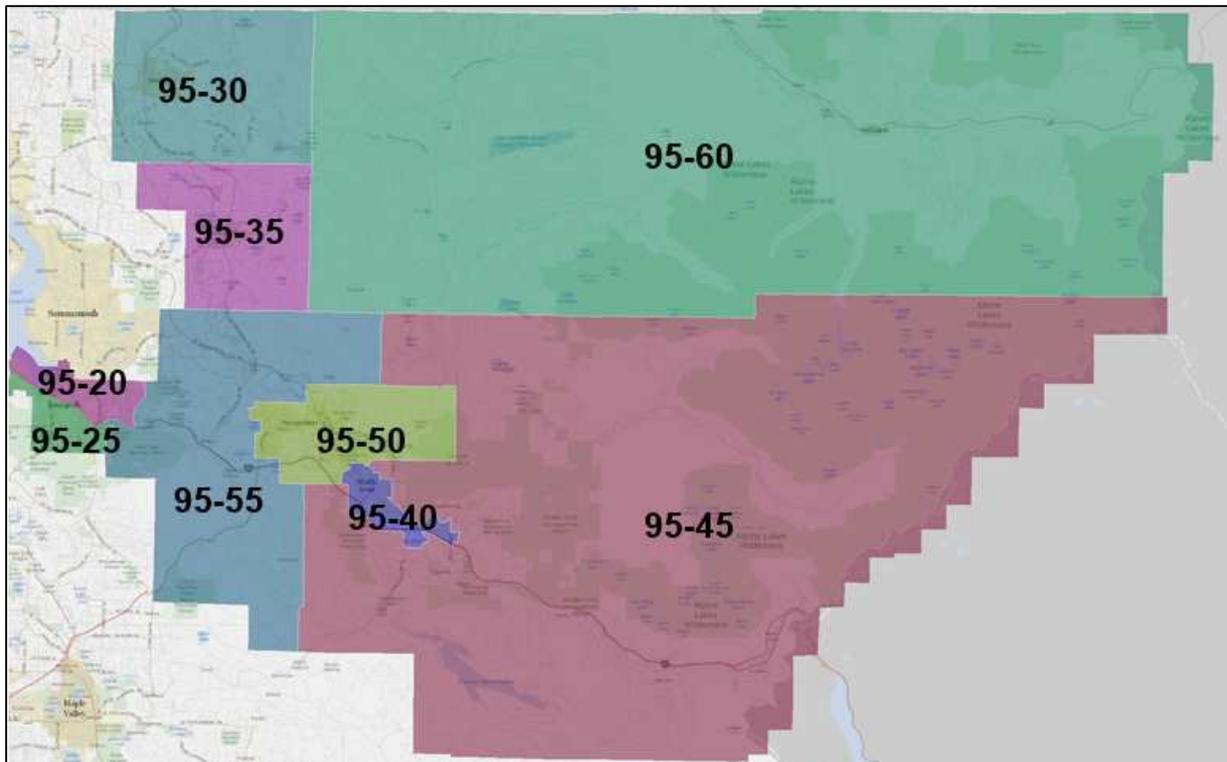
### Boundaries

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



## Maps

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



## Area Description

King County has a total of 2,134 square miles and Area 95 has 1,038 square miles or approximately 49% of the county's land area. There are six incorporated cities in Area 95, Issaquah, Snoqualmie, North Bend, Duvall, Carnation and Skykomish together with unincorporated communities of Fall City and Preston make up the urban area in which the majority of the commercial development is located.

Commercial Area 95 consists of cities and neighborhoods located northeast of Lake Sammamish which boundaries are generally defined as King/Snohomish County line to the north, King/Kittitas-Chelan County line to the east, Lake Sammamish and Cities of Newport and Bellevue to the west and Cedar River, Chester Morse Lake to the south.

Within the Geographic Area 95, there are nine distinct neighborhoods that have been established for valuation purposes, totaling 1,834 parcels, excluding specialty parcels.

The most northerly city within Area 95 is Duvall, following southerly is Carnation and the un-incorporated neighborhoods of Fall City and Preston, lying westerly is the City of Issaquah with Snoqualmie and North Bend to the east. The major arterial serving Area 95 is Interstate 90 traversing the area in an east/west direction. Bordering on Interstate 90 are the cities of Issaquah, Snoqualmie and North Bend. Connecting the cities of Duvall, Carnation with Fall City, Snoqualmie and North Bend are state highways 202 and 203. Issaquah and Sammamish are served by SE Issaquah-Fall City Road and E. Lake Sammamish Parkway.

With the exception of Issaquah, Area 95 lies outside of the Seattle Metropolitan Area Urban Growth Line.

The ski areas lying within King County; Snoqualmie Pass, Alpental and Stevens Pass are all within Area 95 as is the Town of Skykomish.

### Area Overview

The two cities within Area 95 that dominate the commercial activity are Issaquah and Snoqualmie which comprise Neighborhoods 20, 25, & 50. Issaquah, with an approximate population of 39,378, and Snoqualmie with 13,752, are the two most populace cities in Area 95. As the largest population centers in Area 95 they also have the highest concentration of commercial development activity.

City of Issaquah (Neighborhoods 20 & 25) continues to see a rapid growth in multi-family construction both in the Highlands and also Central Issaquah Plan (CIP) area. Approximately 600 multi-residential units have been or are in the process of being developed and along with single family construction in this milieu a total of approximately 500 new residential units will be added to the Highlands community. Also located within the CIP, the 400 unit Gateway Apartments are nearing completion along with adjacent 146 unit Gateway Senior Housing development. Costco, the largest employer in Issaquah, will be adding a 600,000 square foot office building and a 630,000 square foot parking garage in the near future as the 62nd Avenue Extension has been completed, linking the Costco Campus with E. Lake Sammamish Parkway.

The Assessor utilized a total of sixty nine (69) commercial sales, both vacant land - twenty seven (27) and improved – forty-two (42); of which forty six (46) are located within the Cities of Issaquah, North Bend and Snoqualmie as they are the population centers of Area 95 and are experiencing the most commercial, multi-family and residential growth.

Of the remaining six neighborhoods in Area 95, neighborhoods 30 (Duvall) and 35 (Carnation) have seen the most sales activity with seven total sales in each neighborhood. The major transaction in these two neighborhoods was the sale of the Tolt Town Center for a price of \$2.51 million.

Of the sixty nine (69) total sales utilized in this report: 26 took place in 2017, 26 closed in 2018 and 17 were recorded in 2019.

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

The preceding table summarizes the overall market trends within Area 95 for the current revalue, although individual property rates and conditions may vary. The following table summarizes the change in total assessed value by neighborhood.

<b>Assessed Value Change by Neighborhood</b>					
<b>Neighborhood</b>	<b># Parcels</b>	<b>% of Total</b>	<b>2019 AV</b>	<b>2020 AV</b>	<b>% Change</b>
95-20 Highlands	216	12%	\$822,433,800	\$853,111,300	3.73%
95-25 Issaquah	436	24%	\$825,982,700	\$918,895,400	11.25%
95-30 Duvall	167	9%	\$122,382,062	\$125,934,800	2.90%
95-35 Carnation	131	7%	\$123,993,600	\$125,503,200	1.22%
95-40 North Bend	321	18%	\$228,115,200	\$244,131,500	7.02%
95-45 East I-90/Pass	74	4%	\$50,045,867	\$51,061,100	2.03%
96-50 Snoqualmie	298	16%	\$559,670,000	\$601,799,600	7.53%
95-55 Preston/Fall City	131	7%	\$103,346,738	\$107,897,700	4.40%
95-60 Skykomish/Stevens Pass	60	3%	\$23,660,400	\$25,441,300	7.53%
<b>TOTAL</b>	<b>1,834</b>	<b>100%</b>	<b>\$2,859,630,367</b>	<b>\$3,053,775,900</b>	<b>6.79%</b>

## Analysis Process

**Effective Date of Appraisal:** January 1, 2020

**Date of Appraisal Report:** April 4<sup>th</sup>, 2020

**The following appraiser did the valuation for this geographic area:**

- Russell O. Butler – 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 12/31/2019 (at minimum) 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).

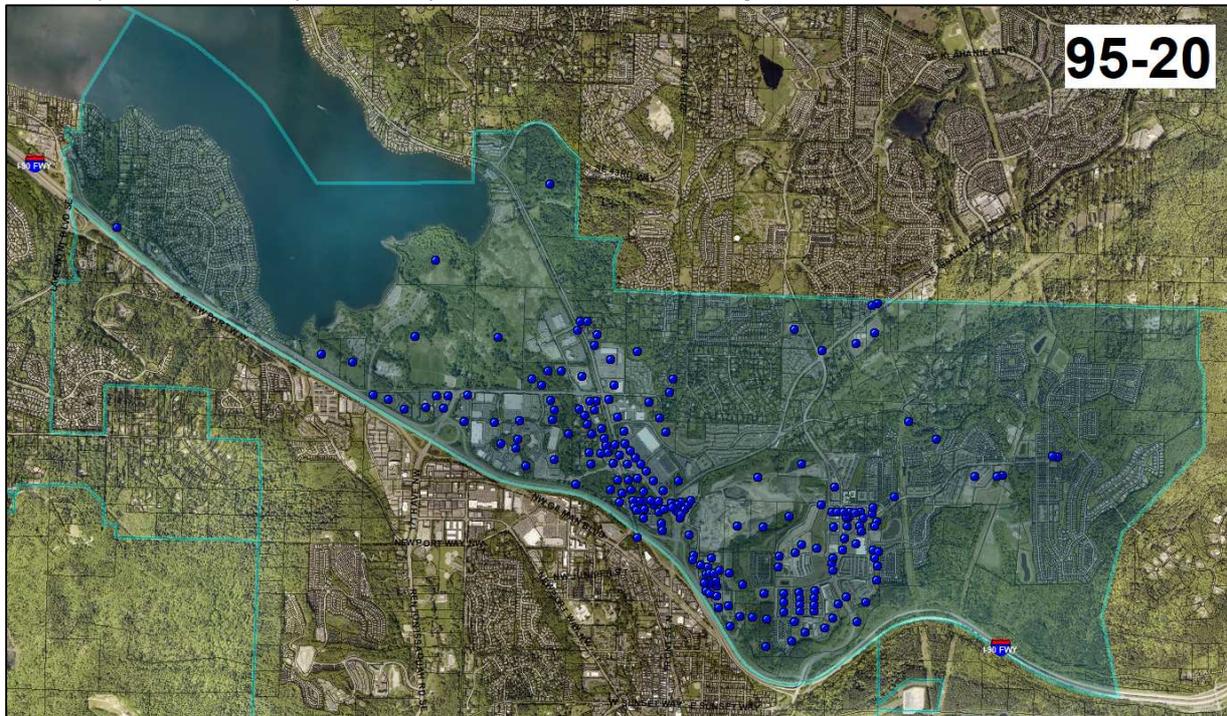
# Area Description

## Area 95-20: North Issaquah

### Neighborhood boundaries:

- North – Sammamish
- South – Interstate 90
- East – Grand Ridge Park
- West – Lake Sammamish

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



### Neighborhood Description:

This neighborhood includes that area of Issaquah lying northeasterly of Interstate 90 and includes the Issaquah Highlands. That portion of the neighborhood lying south and west of the Highlands is an eclectic mix of apartment buildings, small and medium sized mixed use buildings, and retail stores. Most of Neighborhood 20 is located within the city limits of Issaquah and all of it lies within the Seattle Metropolitan Urban Growth Area boundary.

Neighborhood 95-20 is comprised of two commercial districts: The Highlands, commercial development along E. Lake Sammamish Parkway and the Pickering Farm commercial area.

Over the recent past most of the commercial activity has taken place in the Highlands predominately the Grand Ridge Plaza (GRP), which was developed by Regency Center, this development was completed in 2013.

**Polygon Northwest (Highlands)**



Due west of the GRP development Microsoft purchased approximately 63 acres in 1998 with plans to construct a 1.2M square foot campus, which was never developed. This site was sold to Polygon Northwest (William Lyon Homes) for \$54M October 2013 and is being developed with both residential and commercial use. Subsequent to the purchase the site was divided into a number of parcels of land. The most southerly parcel, Westridge South, has been platted to 72 single family lots and is near completion. In March of 2017 William Lyon Homes sold approximately 20 acres of the 63 acres to Hearthstone for \$49.6M for future residential development.

The lands that lay along 9th Ave NE and NE Discovery Drive are being developed to both commercial and residential use. Westridge South is completed and construction of residential development of Westridge North has begun. No start on commercial development along arterials.

Additional Commercial Development within Neighborhood 95-20 is shown on following graph:

Project	APN	Description	Comments
City Surf	363036-0050	9,900 sf facility	No start on construction
Alexan Highlands Apartment	363036-0040	135 unit 5 story apartment complex	Construction has begun
Costco Campus Expansion	355750-0270	Office Building and parking garage	Construction has begun on this project
Sunrise Project	222406-9023	96,500sf Senior Living	To be completed in 2020
New Ford Evergreen Dealership	252406-9086	150,000 square feet	No start on construction



Alexan Highlands Apartments, photo dated January 20, 2020.



Costco plans to add a nine-story, 620,000 square-foot office building and adjacent 10 level parking garage with approximately 1,650 stalls.

Note: Demolition of the buildings located on the former Providence Heights College and City Church (church property) is completed. Potential development to Issaquah School District HS No 4, is pending.

City of Issaquah road improvements within this neighborhood include the extension of SE 62nd Street which will connect Pickering Place with E. Lake Sammamish Parkway, this project is completed. Commercial Sales Activity in Area 95-20:

During the past three years there have been two commercial property sales within neighborhood 20, one vacant sale and one improved transaction. The improved sale is shown in the following graph:

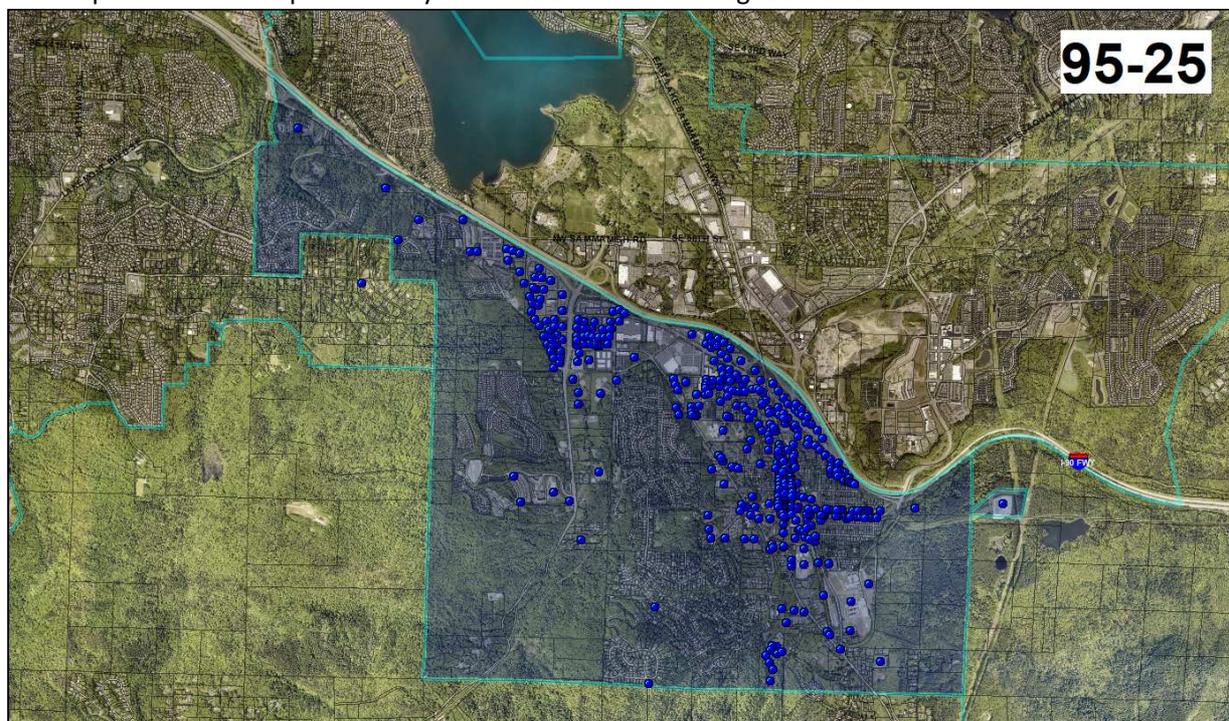
Improved Sales						
Parcel No	Sale Price	Sale Date	ETax No	NRA/SF	Price/NRA	Description
212406-9075	\$11,331,386	01/29/2019	2971764	29,796	\$380.30	Vanguard Building

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

#### Neighborhood boundaries:

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

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



**Neighborhood Description:**

This market area includes all of Issaquah that is south of I-90 including Gilman Blvd and Front Street corridors. The neighborhood is a mixture of line retail, shopping centers, office and some light industrial and storage buildings. On Front Street, known as Historical Issaquah, or the Cultural District, there is a blend of original homes that have been converted to retail and office use as well as some older and newer retail buildings. The conversion from single family residential use to commercial use is also prevalent along E Sunset Way. Within the past three years a number of residential improved properties have been razed for the construction of commercial development specifically multi-residential. The area also has apartment buildings and condominiums, many of which were developed in the past ten years. Multi-family development is encouraged in the neighborhood to bring pedestrian traffic to the CBD, cultural business district, of Historic Issaquah.

The City of Issaquah is planning to reshape/redevelop approximately 840 acres known as the Central Issaquah Plan (CIP). According to city records this project became effective November of 2015. Additionally, Issaquah has a number of development agreements with various entities within the city shown following:

Agency	Agreement Date	Neighborhood
Costco	2014	95-20
Issaquah Highlands	1996	95-20
Lakeside Industries	2012	95-20
Rowley	2012	95-25
Swedish Issaquah	2013	95-20
Talus	1999/2009	95-25
WSDOT DA	2011	95-20

Following is a list of major projects within Area 95-25 completed or started over the past year that are excluded from the moratorium.

Current development activity include:

Project	APN	Description	Comments
Issaquah Lofts	276965-0020	4 story office lofts	Construciton has started
Vale Apartments	884430-0122	110 unit apartment	Completed
Gateway Housing	202406-9058	146 units senior housing	To be completed in 2020
RIVA Townhomes	202406-9115	36 unit townhomes	Construction has begun
2005 Poplar Way	202406-9104	4 story, 71,700sf office	Construction has begun
Kelkari Phase II	380090-0010	80+ Townhomes	Construciton has begun



Ilman Blvd, Opening February 2020!

1) Issaquah Lofts



2) Vale Apartments



3) Gateway Senior Housing



4) RIVA Townhomes



5) 2005 Poplar Way Office Building



6) Kelkari Townhomes

**Commercial Sales Activity in Area 95-25:**

During the past three years there have been a total of sixteen (16) commercial property sales within neighborhood 25, which included five (5) vacant property sales and eleven (11) improved property sales. Of the sixteen total commercial sales five (5) took place during 2017, five (5) occurred in 2018, and six (6) in 2019. This indicates a steady and constant commercial sales activity over the past three years in Area 95-25.

<b>Improved Sales</b>						
<b>Parcel No</b>	<b>Sale Price</b>	<b>Sale Date</b>	<b>ETax No</b>	<b>NRA/SF</b>	<b>Price/NRA</b>	<b>Description</b>
282406-9090	\$1,200,000	03/07/2017	2854125	2,220	\$491.80	Zilpa SPA & Office
272406-9092	\$7,870,000	06/21/2017	2872514	24,008	\$327.81	Gilman Office Campus
342406-9171	\$1,085,000	08/03/2017	2882924	2,544	\$426.49	Healy Sunset Building
342406-9189	\$899,000	10/24/2017	2898312	1,381	\$650.98	Law Office
884430-0025	\$950,000	11/07/2017	2901604	3,200	\$296.88	Excel Automotive
342406-9006	\$850,000	05/04/2018	2929202	1,990	\$427.14	Medical Office Bldg.
884350-0240	\$3,400,000	10/30/2018	2960596	6,560	\$518.29	Pogacha Restaurant
332406-9056	\$1,200,000	05/17/2019	2989909	3,400	\$352.94	Issaquah Press Bldg.
202406-9057	\$1,700,000	08/16/2019	3006508	2,920	\$582.19	SFR/Commercial Land
282406-9004	\$3,710,000	08/26/2019	3007032	12,140	\$305.60	Forum Building
272406-9076	\$934,000	09/09/2019	3010356	2,358	\$396.10	Office Building

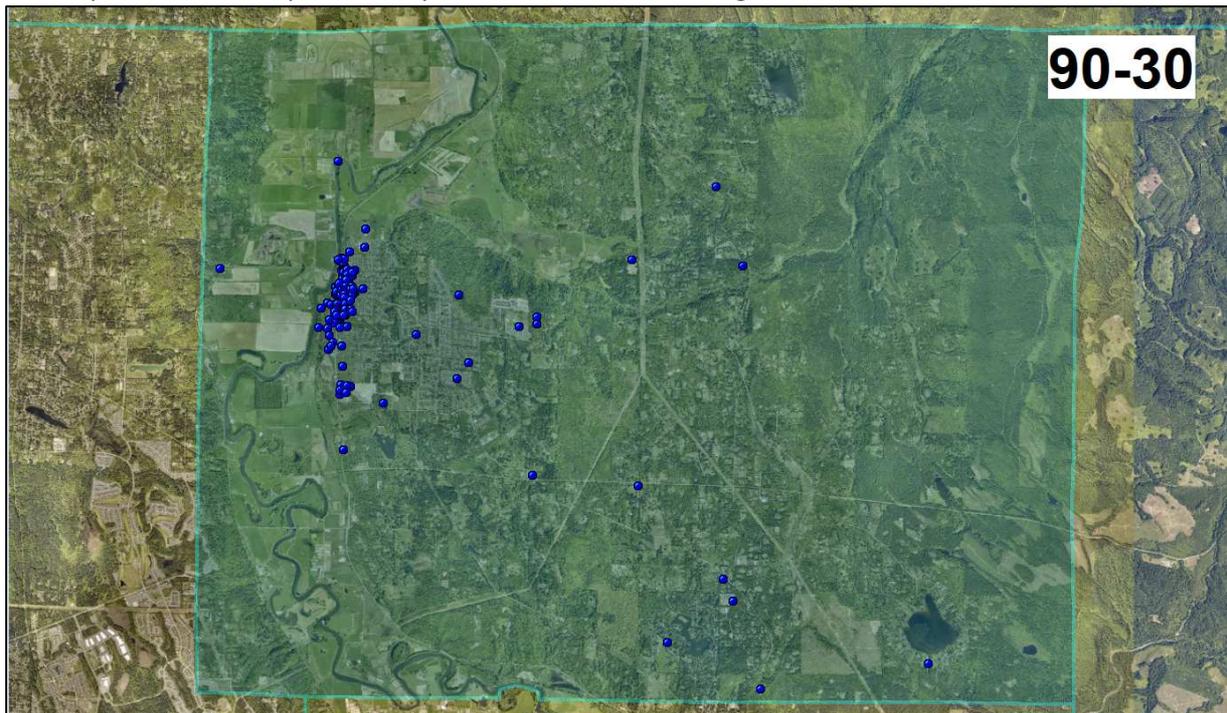
## Area 95-30: Duvall

---

### Neighborhood boundaries:

- North – Snohomish County
- South – Carnation Duvall Road
- East – Stossel Creek Road
- West – Snoqualmie Valley Road

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



### Neighborhood Description:

This neighborhood includes the incorporated City of Duvall and surrounding commercial properties considered to be included within the Duvall market area. Duvall was incorporated in 1913 with a 2019 estimated population of 8,061. As the above map indicates the majority of the commercial activity lies along the Carnation/Duvall Road NE, which becomes Main Street as it enters the City of Duvall. Within the past ten years the City of Duvall has seen major commercial development along with a population increase of over 20 percent.

Following Map is a portion of the City of Duvall's development activity. Note: over 577 single family units are in the planning stage; all within a one mile radius of intersection of newly re-constructed Main Street NE and NE Big Rock Road.



Completed commercial project is the Sherlock Self Storage facility which opened in 2019. See artist rendition below:



Tax Parcel Number: 242606-9058

Commercial activity in Duvall has been limited, however residential development is experiencing an increase over prior years. According to the City of Duvall the total number of residential units Under Review for future development is 647 units and the total residential lots that have been approved for construction is 182 with 138 building permits issued.

**Commercial Sales Activity in Area 95-30:**

There have been a total of three (3) land sales and four (4) improved commercial sales over the past three years in Area 95-30.

<b>Improved Sales</b>						
<b>Parcel No</b>	<b>Sale Price</b>	<b>Sale Date</b>	<b>ETax No</b>	<b>NRA/SF</b>	<b>Price/NRA</b>	<b>Description</b>
212990-0030	\$6,865,731	070/3/2017	2875440	34,972	\$196.32	Riverview Plaza Retail
213070-0285	\$400,000	01/11/2018	2911923	1,752	\$228.31	Duvall Tavern
174990-0110	\$335,000	01/17/2019	2970844	2,284	\$146.67	Copper Hill Condo
213070-1136	\$805,000	12/16/2019	3026357	7,526	\$103.96	Charlton/Chelsea House

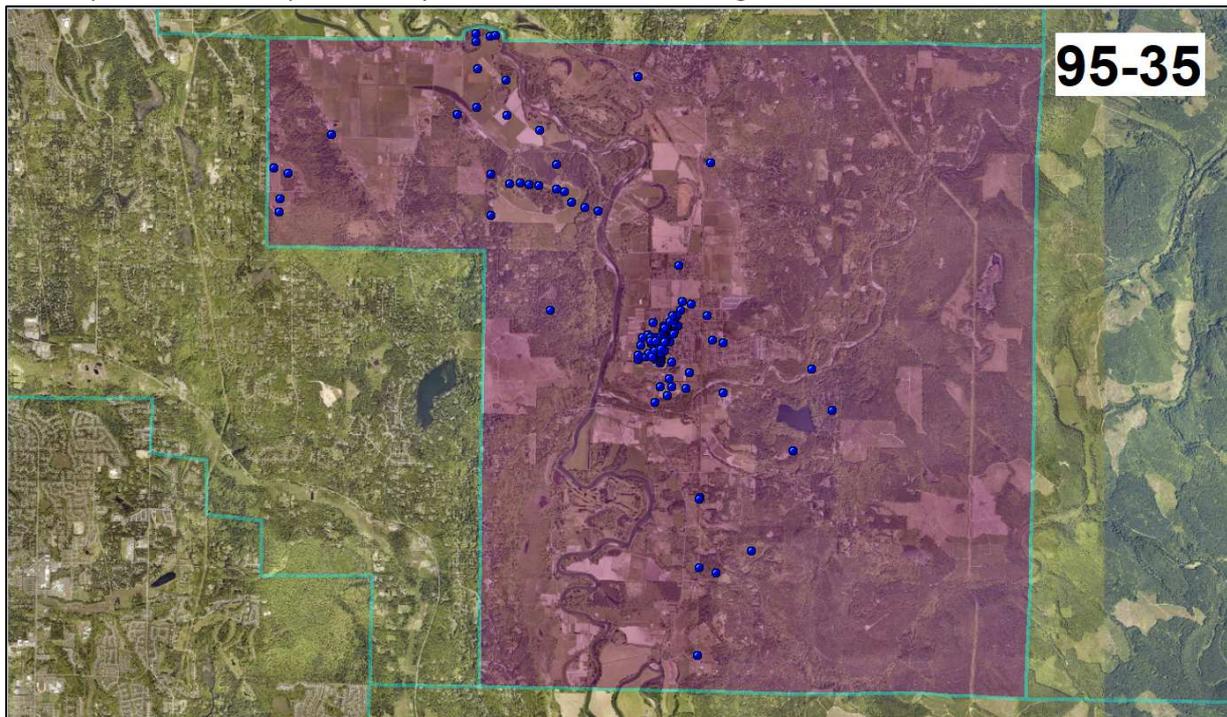
## Area 95-35: Carnation

---

### Neighborhood boundaries:

- North – Carnation/Duvall Road
- South – Southeast 8th Street
- East – Griffin Creek
- West – 260th Ave NE and 292nd Ave NE

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



### Neighborhood Description:

The Carnation market area consists of the City of Carnation and adjacent unincorporated area, including Carnation Farms the City of Carnation, incorporated in 1912, is located along the Snoqualmie River. The population of Carnation in 2019 was 2,255, an increase of over 26%, which is reflected in the number of single family homes that have been constructed in Carnation over the past few years.

There has been a total of seven (7) commercial sales of which three (3) were improved properties and four (4) were vacant sites. However, there were no vacant or improved sales that closed in 2019.

The major improved sale in Area 95-35 was the sale of the Tolt Town Center for \$2,510,000, which closed on 2/9/2017. No improved or vacant sales took place in 2019.

Improved Sales						
Parcel No	Sale Price	Sale Date	ETax No	NRA/SF	Price/NRA	Description
180100-0170	\$2,510,000	02/09/2017	2848724	27,202	\$92.27	Shoping Center Retail
180100-0075	\$400,000	04/26/2017	2861741	1,772	\$225.73	Office Use
865730-0266	\$335,000	08/10/2017	2883376	2,160	\$155.09	Medical Office

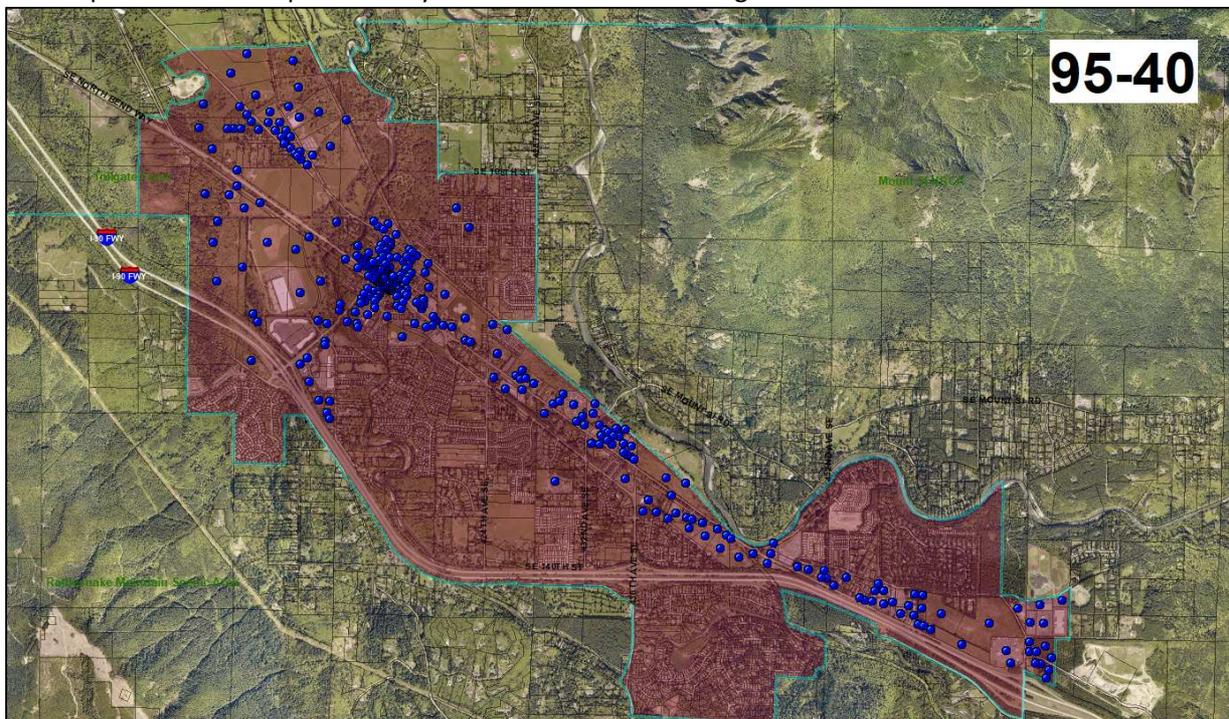
Notable development in the City of Carnation is primarily single family residential. Current pending projects total over 200 single family homes including Tolt Meadows I & II (42 homes) by John Day Homes. However, the major pending development in Carnation is Tolt River Terrace; which will include 114 single family dwellings and 19 multi-family units developed by MainVue Homes. Proposed multi-family projects include River Edge Apartments (24 units), Saba 5 Apartments (5 units), Anderson Apartments (6 units) and Tolt Villas (7 units).

### Area 95-40: North Bend

#### Neighborhood boundaries:

- North – Meadowbrook Farm
- South – Rattlesnake Mountain Scenic Area
- East – Edgewick Interchange
- West – 398<sup>th</sup> Avenue

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



**Neighborhood Description:**

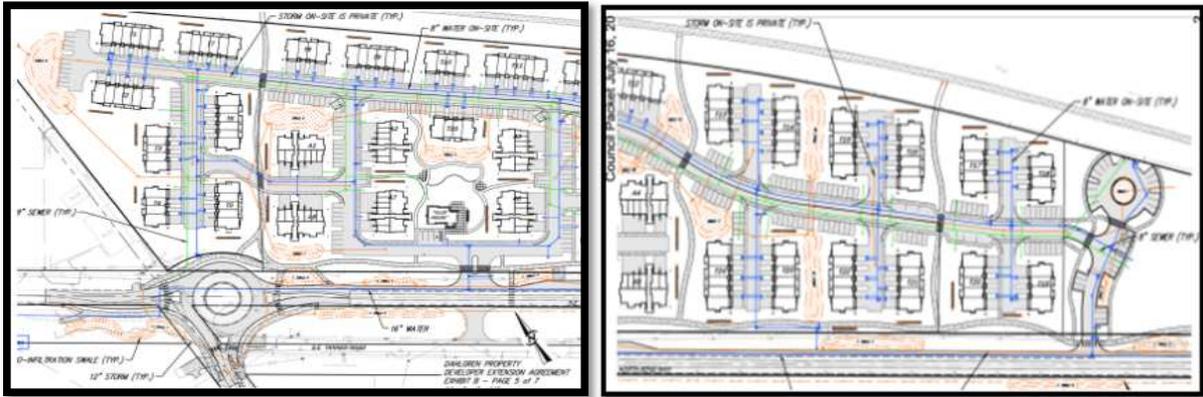
This neighborhood is comprised of the City of North Bend. Neighborhood 95-40 consists of primarily the city center of downtown North Bend. The City was incorporated in 1909 and has its own Urban Growth Area Boundary Line, sharing with the City of Snoqualmie (Area 95-50) to the northwest. The North Bend portion of the Urban Growth Area Boundary Line extends east beyond the existing city limits. The community lies outside of the Seattle Metropolitan Area Urban Growth Line. The City of North Bend had an estimated population in 2019 of 7,136 for an approximate increase of 24.5%.

The following graph shows commercial activity in Neighborhood 95-40:

Project	APN	Description	Comments
Chinook Lumber	142308-9137	Retail Bldg & Storage	Completed 2019
Shelter Holdings	142308-9010	Proposed 212 Apartments	No start on this project
Huxdotter Café	803620-0095	Restaurant and retail	Completed 2019
River Run Apts	142308-9136	Proposed 130 Apartments	No start on this project
Orchard Place Apts	102308-9191	41 Unit Apartments	Completed 2019
Phoenix Plaza	102308-9226	Mixed Use Building	Construction begun 2019
Youth Activity Bldg	042308-9029	Youth Center	Constructin begun 2019
Tanner Electric	132308-9098	New Administration Bldg	Completed 2019



1) Chinook Lumber, North Bend, WA



2) Proposed Shelter Holdings Apartments, North Bend, WA



3) Huxdotter Café building in North Bend, WA.



4) Proposed River Run Apartments, North Bend, WA



5) Orchard Place Apartments, North Bend, WA



6) Phoenix Plaza Building, North Bend, WA



7) Photo of Youth Activity Center, North Bend, WA



8) Tanner Electric Administration Building, North Bend, WA

According to the City of North Bend, there are approximately 800 residential units planned or under construction including 250+ multi-residential units.

Fourteen (14) commercial properties have sold in neighborhood 40 over the past three years, six (6) vacant tracts and eight (8) improved properties. The vacant site sales are included in the Land Value section of this report.

Improved Sales						
Parcel No	Sale Price	Sale Date	ETax No	NRA/SF	Price/NRA	Description
380800-0226	\$669,900	04/03/2017	2857425	2,529	\$264.89	Office Building
784670-0590	\$1,650,000	05/17/2017	2866191	4,255	\$387.78	Auto Dealership
784670-0130	\$296,223	11/13/2017	2900813	1,140	\$259.84	North Bend Yoga
373490-0015	\$370,000	12/21/2017	2908935	2,070	\$178.74	SFR on Com. Land
784670-0790	\$580,000	03/07/2018	2927564	4,024	\$144.14	Theater
142308-9084	\$700,000	04/16/2018	2925798	14,160	\$49.44	Millwork Outlet
857190-0045	\$375,000	03/05/2019	2976625	3,108	\$120.66	Laundromat
803620-0170	\$9,675,000	03/26/2019	2979178	41,112	\$235.33	Mt Si Shopping Center



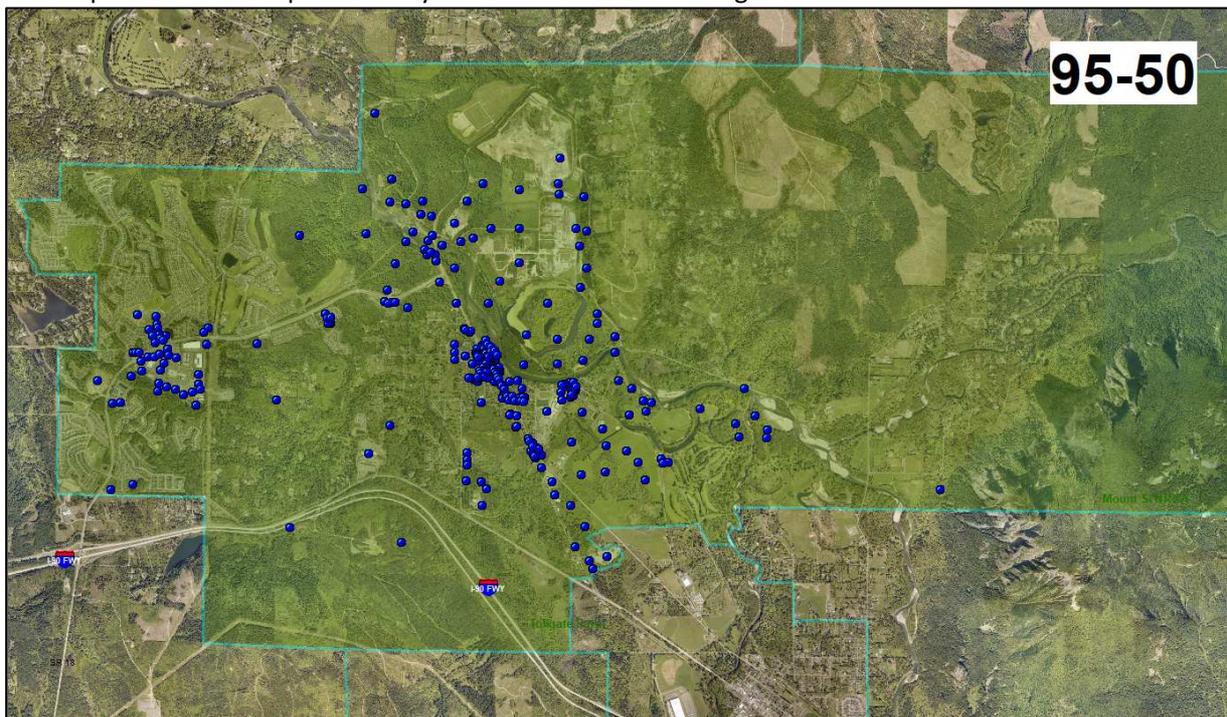
Within the past three years there has been only one commercial sale and that was a vacant site which sold for \$315K in 2016. No improved sales took place in this neighborhood in the past three years. Area 95-45 includes Snoqualmie Pass recreational area sharing the pass with Kittitas County. Over the recent past the snow levels had been well below normal resulting in fewer ski days for all three ski areas; however, this condition has changed for 2018-19 with ski conditions exceeding historical averages.

## Area 95-50: Snoqualmie

### Neighborhood boundaries:

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

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



### Neighborhood Description:

The City of Snoqualmie is one of the fastest growing city in the State of Washington, with a 2019 population of 13,752, an increase of over 28.9 percent over the 2010 census due primarily to the planned community development known as Snoqualmie Ridge. The major change in population took place between the 2000 and 2010 census, resulting in a 554% increase in population, 1,631 (2000) to 10,670 (2010) due to the construction of over 2,250 dwelling units, building out Snoqualmie Ridge I.

Most of the residential and commercial development has taken place in the Snoqualmie Ridge neighborhood lying westerly of the historic downtown business core, known as Snoqualmie Ridge I. Snoqualmie Ridge I is approaching built out and Snoqualmie Ridge II is also nearing that plateau.

In 2012 the City of Snoqualmie grew by 593 acres by annexing the Old Weyerhaeuser Mill Site, east of historic downtown, which now hosts “Dirtfish”, an advanced rally car driver training school. The site is one of the largest undeveloped industrial sites in King County. Plans to develop this area is being considered by the City of Snoqualmie.

As with Area 95-40 (North Bend), there has been limited construction in the downtown retail core, with the exception of remodeling and updating of the existing buildings.

Neighborhood 95-50 lies outside of the Seattle Metropolitan Area Urban Growth Line, but shares an existing Urban Growth Boundary Line with the City of North Bend. The Snoqualmie portion of the Urban Growth Boundary Line extends north of the city to include the existing Mill properties.

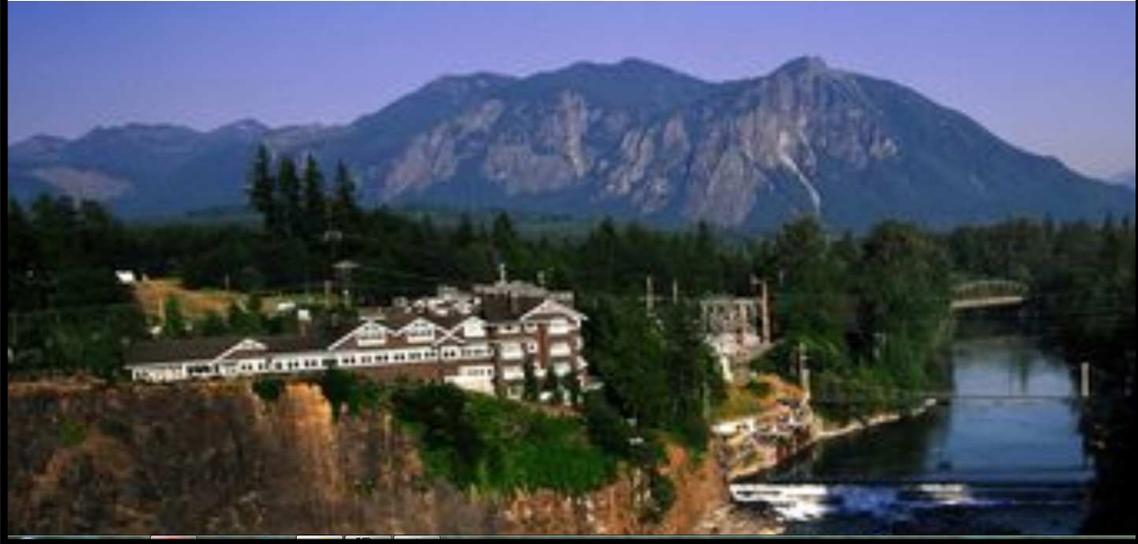
This neighborhood has been the most active in Area 95, with fourteen (14) commercial properties selling over the past three years: seven (7) vacant sites and seven (7) improved property sales. The vacant land sales are discussed in the Land Value section of this report and the improved sales follow in subsequent pages. With respect to the improved commercial sales over the past three years in this neighborhood, four (4) were in 2017, two (2) were in 2018 and the balance, one (1), closed in 2019. The improved sales ranged from a low of \$675K to a high of \$16M. Not included in improved sales for Area 95-50 is the sale of four tax parcels which includes New Safeway store/gas, Bartell Drugs and Starbucks. A recent improved sale is not in the ratio study as Safeway is a specialty property; however, the sale took place on 11/19/2018 with a sale price of \$21.2M or approximately \$320/sf NRA.

Improved Sales						
Parcel No	Sale Price	Sale Date	ETax No	NRA/SF	Price/NRA	Description
784920-0540	\$2,200,000	03/01/2017	2851223	10,570	\$208.14	Railroad Building
784920-0525	\$675,000	05/24/2017	2866937	4,608	\$146.48	Retail Building
785180-0100	\$13,050,000	10/25/2017	2898244	56,008	\$233.00	Kendall Lake Bldg
785196-0020	\$5,747,250	12/01/2017	2904049	12,231	\$459.89	Retail/Bank
785180-0160	\$16,000,000	05/30/2018	2934072	74,420	\$215.00	Nexus Mixed Use
541710-0020	\$1,500,000	6/12/2018	2938500	10,000	\$150.00	Garage/Apartment
785195-0020	\$7,400,000	05/26/2019	2991008	17,460	\$423.83	Village at Snoqualmie

Two sales which took place in Area 95-50 that are not included in this report are described following:

## Snoqualmie Tribe buys Snoqualmie Falls land, Salish Lodge for \$125M

Posted Nov 01, 2019



Reprinted from Seattle Times, November 1, 2019

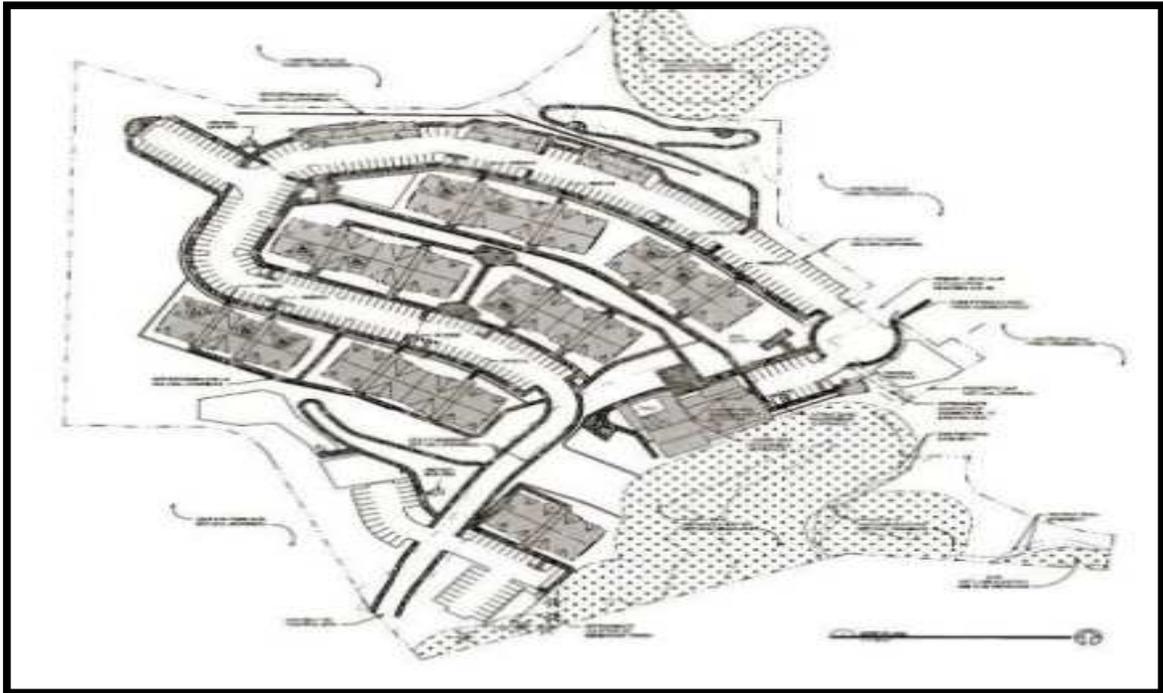
**Sale1:** The largest sale, with respect to sale price, in Area 95 was the purchase of the Salish Lodge and adjacent lands by the Snoqualmie Indian Tribe. The sale closed on October 29<sup>th</sup>, 2019 included seven tax lots and approximately 45 acres of land. This purchase from the Muckleshoot Tribe nearly doubled the Snoqualmie tribal existing holdings of approximately 55 acres. The Muckleshoot Tribe had been working with the City of Snoqualmie for a master plan to expand the lodge and construct approximately 175 homes. With the purchase by Snoqualmie Indian Tribe the proposed development has been discontinued.

The sale was the combination of two transactions in the following amounts \$62,500,000 and \$43,240,000 the balance of the \$125,000,000 included personal property. Real Estate Excise Tax Affidavit Numbers 3018331 & 3018332.

**Sale2:** Additionally, the City of Snoqualmie sold a vacant corner property located on Railroad Avenue SE and SE King Street to Sigillo Cellars for \$450,000. Real Estate Excise Tax Affidavit Number 2964467, sale closed November 30, 2018.

The following graph shows commercial activity in Neighborhood 95-50:

Project	APN	Description	Comments
Panorama Apts	785338-0690	191 Aforeable Apts.	Construction started
Warehouse	785180-0070	60,000sf warehouse	Completion in 2020
Sno King Ice Rink	785180-0050	72,500sf double ice rink	Completion in 2020
Church on the Ridge	785180-0040	41,000sf Church	Completion in 2020



1) Panorama Apartments in Snoqualmie, WA



2) New Snoqualmie Ridge Warehouse, by Northway Construction, Snoqualmie, WA



3) Proposed Two Rink skating facility, by Northway Construction, Snoqualmie, WA



4) New Church on the Ridge, under construction, Snoqualmie, WA

The above described Items 2, 3, & 4; were the last vacant business/industrial tracts on Snoqualmie Ridge. As described prior, the Snoqualmie Ridge development area has been under construction since the early 1990s. The Ridge area was annexed in 1990, when the population of Snoqualmie was approximately 2,150 and the estimate population of 13,752 for 2019 indicates a growth of approximately 540% making it the sixth fastest growing community in Washington State.

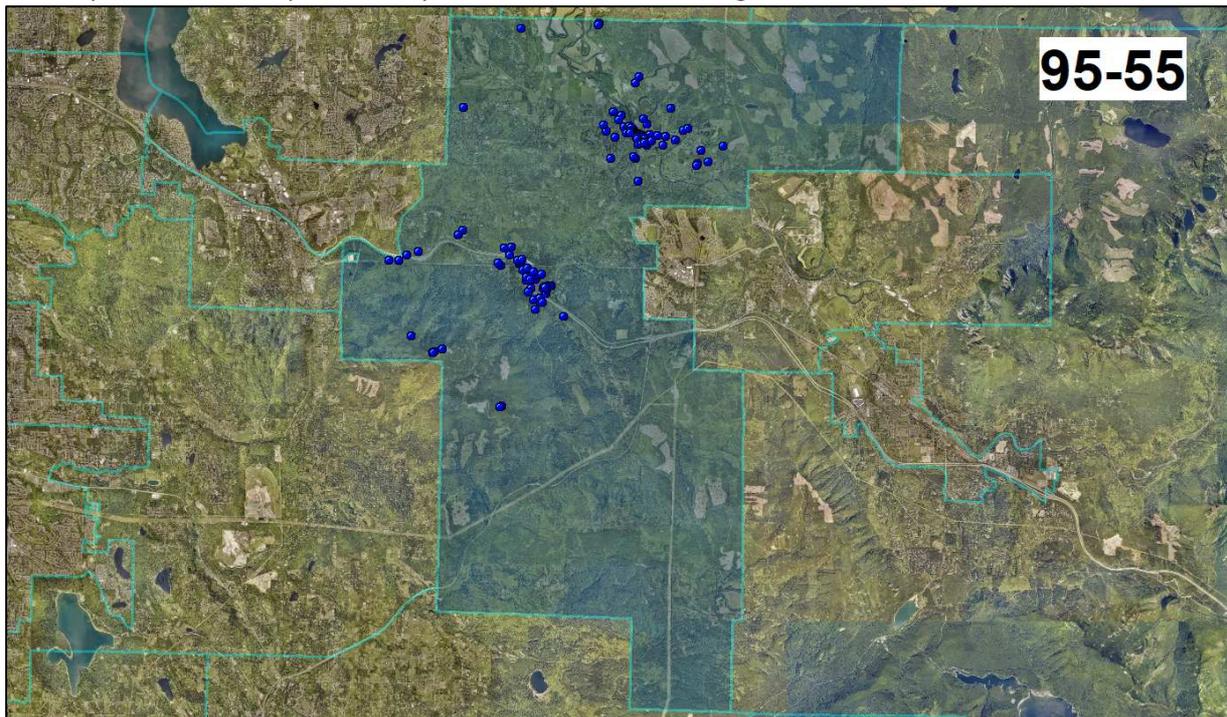
## Area 95-55: Preston-Fall City

---

### Neighborhood boundaries:

- North – SE 8<sup>th</sup> Street
- South – Cedar River (just north of it)
- East – Snoqualmie Ridge
- West – Issaquah and Sammamish Plateau

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



### Neighborhood Description:

This market area includes two separate unincorporated areas, Preston and Fall City. Preston is located just off and north of Interstate 90 at Exit 22, while Fall City is approximately 4 miles north. Preston is industrial in character and includes Preston Business Park. Unincorporated Fall City, located near the Snoqualmie River, is more residential than commercial/retail in character. The majority of the commercial development in Fall City lies on the south side of the SE Redmond Fall City Road. The Snoqualmie River Floodplain and lack of sewers throughout Fall City restrict development in Area 95-55, except for the Preston Business Park.

Commercial sales activity within this neighborhood has been limited over the past three years with a total of four improved sales and one vacant transaction. Two (2) closed in 2017 and three (3) in 2018, all are located in Fall City.

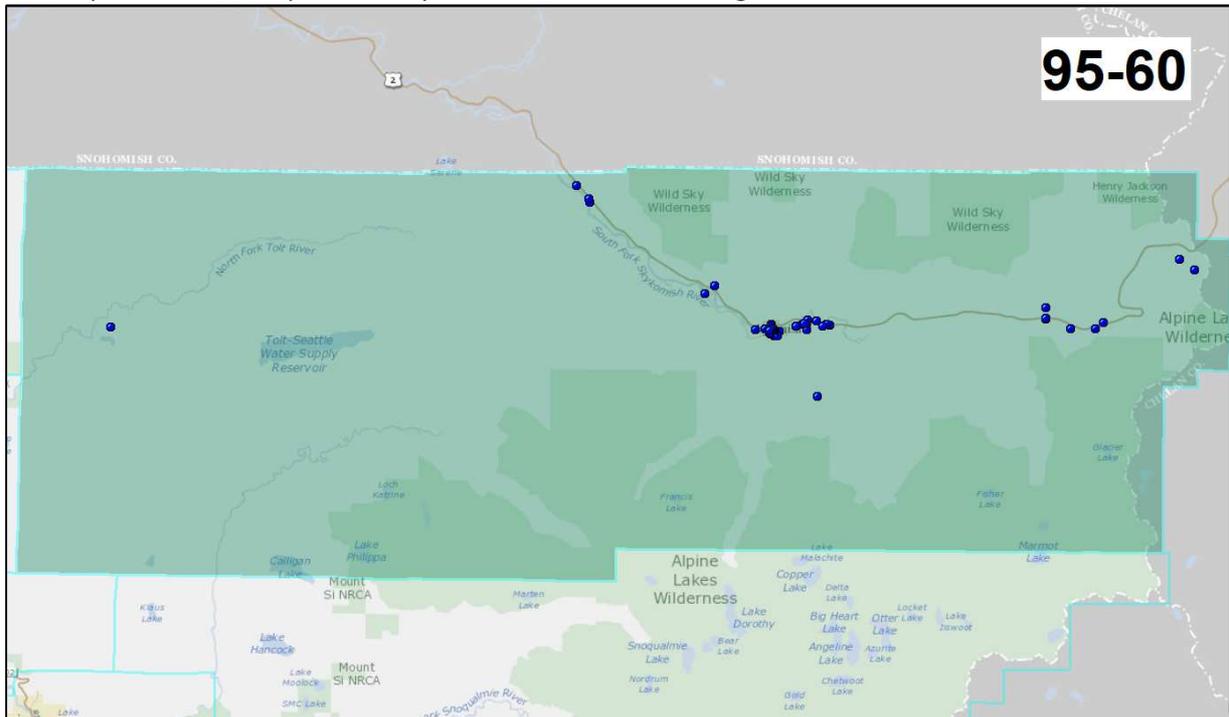
Improved Sales						
Parcel No	Sale Price	Sale Date	ETax No	NRA/SF	Price/NRA	Description
247590-0080	\$563,000	04/10/2017	2859476	3,887	\$144.84	Restaurant/Apartments
152407-9059	\$650,000	08/12/2017	2888151	2,720	\$238.97	Dentist Office
247590-0385	\$550,000	02/20/2018	2916558	2,280	\$241.23	Historic Residence
247590-0052	\$310,000	02/20/2018	2916819	1,136	\$272.89	Hair Salon

## Area 95-60: Skykomish & Stevens Pass

### Neighborhood boundaries:

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

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



### Neighborhood Description:

Area 95-60 is one of the largest of the eleven neighborhoods, by area, but has the fewest number of commercial parcels. The neighborhood is limited to commercial properties along Stevens Pass Highway (SR-2), the Town of Skykomish, and the King County portion of Stevens Pass Ski Area. This neighborhood lies entirely outside of the Seattle Metropolitan Area Urban Growth Line.

The Town of Skykomish, incorporated in 1909, has its own Urban Growth Area Boundary Line, which corresponds to the city limits. The majority of Area 95-60 lies within the Snoqualmie-Mount Baker National Forest and new development is severely curtailed. Most of the town of Skykomish has been impacted by oil contamination caused by over 100 years of railroad operations. Cleanup of the contamination soils started in 2006 and has been completed with the exception of the Skykomish School property.

Remodel and updating of the Skykomish Hotel is a work in progress, this building was acquired by the City of Skykomish in 2016 and has been leased to a private party for upgrading.

Over the past three years there have been a total of four sales, all of which were improved properties. One (1) took place in 2018 and the balance in 2019.

<b>Improved Sales</b>						
<b>Parcel No</b>	<b>Sale Price</b>	<b>Sale Date</b>	<b>ETax No</b>	<b>NRA/SF</b>	<b>Price/NRA</b>	<b>Description</b>
262611-9107	\$410,000	10/04/2018	2957181	4,848	\$84.57	Big Bear Restaurant
252611-9029	\$105,900	08/18/2019	3005802	1,148	\$92.25	Old Sky Station
506180-0095	\$205,000	09/29/2019	3013224	2,176	\$94.21	Skykomish Library
022310-9074	\$650,000	10/17/2019	3018462	5,393	\$120.53	Der Baring Store

In addition to the sale of Snoqualmie Summit Ski, Stevens Pass Ski Area, majority of which is located in King County was sold to Vail Resorts, Inc. August 2018 for a total purchase price of \$67M. The purchase by Vail Resorts included two additional ski resorts, one located in New Hampshire and the Crested Butte resort in Colorado. According to King County public records the sale price for the Stevens Pass resort was \$30,946,342 including \$7,244,579 for personal property. The Etax No. is 2947598 recorded on 8/15/2018. Ptn of the resort is within Chelan County. Sale not included in sales as is a bulk sale property located on exempt land.

## 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. Area 95-25 physically inspected for the 2020 assessment year. The inspection area comprised 333 parcels, or approximately 18% of the 1,834 total parcels located in Area 95 (not including specialty parcels). 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 27 market land sales in Area 95 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

Area 95 has seen a modest increase in commercial land values as well as a decrease in the total number of transactions. During the prior three year sales period twenty nine (29) land sales were utilized for the 2019 valuation and for the 2020 valuation there are a total of twenty seven (27) sales. Of the twenty seven (27) land sales used in this analysis eight (7) or 25.93% took place in 2017, sixteen (16) or 59.26% took place in 2018, and four (4) or 14.81% closed in 2019. Approximately seventy five (75%) percent of the land sales closed in 2017 & 2018. The most active neighborhoods were North Bend (95-40) and Snoqualmie (95-50) with a total of thirteen transactions. There were no land sales during the past three years in neighborhoods: 95-45, & 95-60. The most active neighborhood over the past three years was 95-50 in which seven (7) sales closed and of those four (4) were in 2018.

In addition to the commercial land transactions, sales of vacant non-commercially zoned land were considered in the valuation of parcels having non-commercial zoning but used for commercial purposes. Only sales verified as “arms-length” were considered in the market analysis.

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

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

Tax parcels that are subject to sensitive land conditions, i.e. wetlands, streams, slopes, etc. are valued on a case by case basis. When data has been available to support the extensiveness of the sensitive land conditions, the Assessor has valued the documented wetlands at \$0.50 per square foot, based upon a wetland study. Additionally, stream buffer areas within the City of Issaquah are valued at ten percent (10%) of similar zoned lands within the neighborhood that are unencumbered by stream or stream buffers, and if the land parcel has been adjudged unbuildable a nominal value of \$1,000 is given to this property.

The largest increase in land total value was Area 95-25 (City of Issaquah) with an increase of approximately \$136.5M in land value over prior year. Followed by Area 95-20 (Highlands) with an increase of \$46.9M, this area is also located within the city limits of Issaquah. On a percentage basis, Area 95-60 (Skykomish/Stevens Pass) saw the largest increase at close to 20%, followed by Area 95-25 (City of Issaquah) at 15%. Land values for all parcels (including Specialty) increased overall by 8.98% from 2019 to 2020.

The following table shows the change in all land values based on Neighborhood:

<b>Assessed Land Value Change by Neighborhood</b>					
<b>Neighborhood</b>	<b># Parcels*</b>	<b>% of Total</b>	<b>2019 Land AV</b>	<b>2020 Land AV</b>	<b>% Change</b>
95-20 Highlands	306	14%	\$835,084,900	\$881,976,500	5.62%
95-25 Issaquah	598	27%	\$903,095,600	\$1,039,681,300	15.12%
95-30 Duvall	169	8%	\$58,851,662	\$59,343,100	0.84%
95-35 Carnation	148	7%	\$52,588,400	\$54,103,600	2.88%
95-40 North Bend	393	17%	\$196,872,800	\$213,331,100	8.36%
95-45 East I-90/Pass	77	3%	\$16,278,800	\$17,417,900	7.00%
96-50 Snoqualmie	346	15%	\$204,125,900	\$208,788,200	2.28%
95-55 Preston/Fall City	145	6%	\$74,099,300	\$75,761,900	2.24%
95-60 Skykomish/Stevens Pass	64	33%	\$8,425,200	\$10,093,300	19.80%
<b>TOTAL</b>	<b>2,246</b>	<b>100%</b>	<b>\$2,349,422,562</b>	<b>\$2,560,496,900</b>	<b>8.98%</b>

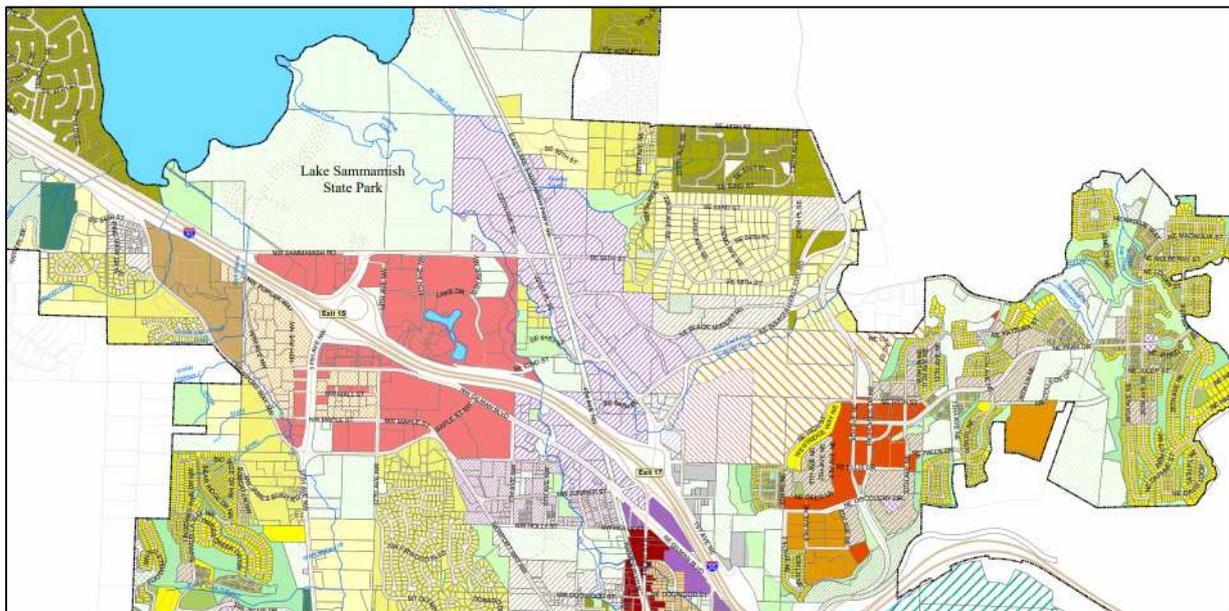
\*Includes government and specialty parcels

## Neighborhoods 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 95-20: North Issaquah

Commercial zoning in North Issaquah is primarily IC (Intensive Commercial), MU (Mixed Use), UC (Urban Core), UV (Urban Village), along with multi-family.



MF-M - MULTIFAMILY MEDIUM - 14.52 DU/ ACRE	UVSF-1 - URBAN VILLAGE - SINGLE FAMILY, ZONING CAP 1 DWELLING UNIT PER LOT
MF-H - MULTIFAMILY HIGH - 29 DU/ ACRE	UVSF-0 - URBAN VILLAGE - SINGLE FAMILY, ZONING CAP 0 DWELLING UNITS PER LOT
MIXED USE RESIDENTIAL	UV-MF - URBAN VILLAGE - MULTIFAMILY
VR - VILLAGE RESIDENTIAL	UV-MUR - URBAN VILLAGE - MIXED USE RESIDENTIAL
MU - MIXED USE	UV-COM/RET - URBAN VILLAGE - COMMERCIAL/RETAIL
MU-CI - MIXED USE - CENTRAL ISSAQUAH	UV-O - URBAN VILLAGE - OFFICE
UC - URBAN CORE	UV-VC - URBAN VILLAGE - VILLAGE CENTER
PO - PROFESSIONAL OFFICE	UV - URBAN VILLAGE
CBD - CULTURAL AND BUSINESS DISTRICT	UV-R - URBAN VILLAGE - ROWLEY
IC - INTENSIVE COMMERCIAL	UV-L - URBAN VILLAGE - LAKESIDE
IC-CI - INTENSIVE COMMERCIAL - CENTRAL ISSAQUAH	
M - MINERAL RESOURCES	

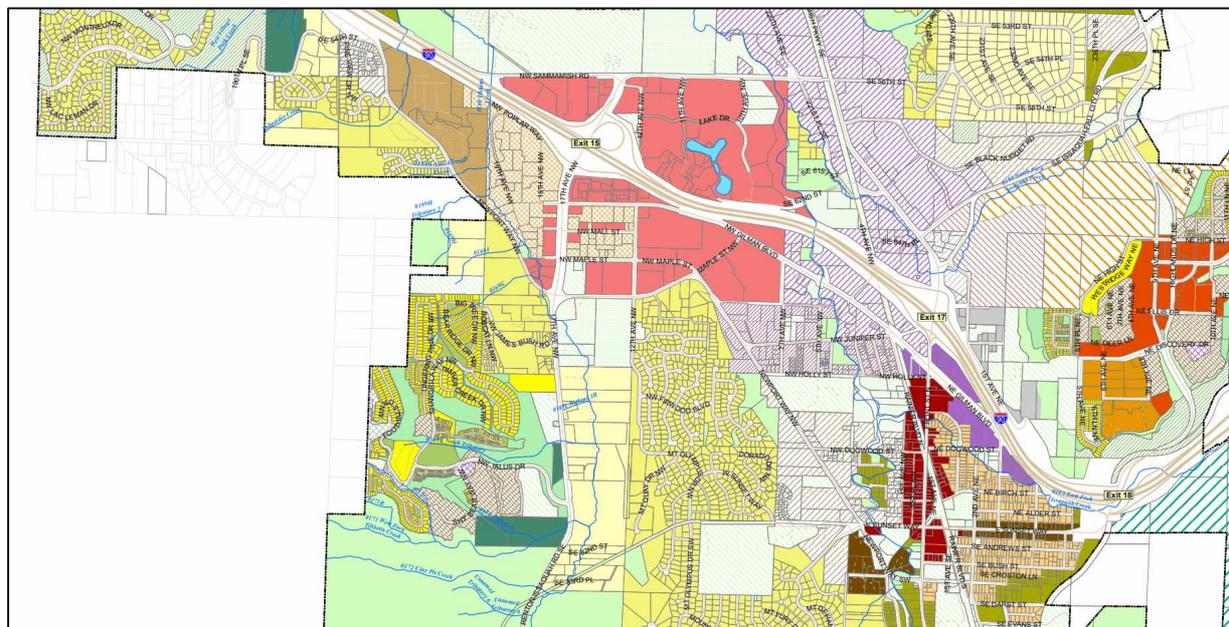
Within the last three years there has been only one commercial land sale shown as follows:

Vacant Land Sales									
Area	Nbhd.	Major	Minor	Land Area SF	Excise #	Sales Price	Sales Date	SP/Land SF	Zone
95	20	272406	9201	35,829	2970943	\$750,000	01/08/19	\$20.93	IC

E# 2970943 – This sale is a vacant tract of commercial zoned land lying northerly of I-90 and adjacent to City of Issaquah owned RV park.

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

Commercial zoning in Downtown Issaquah is primarily CBD (Cultural and Business District), MU (Mixed Use), UC (Urban Core), UV (Urban Village), along with multi-family.



- MF-M - MULTIFAMILY MEDIUM - 14.52 DU/ ACRE
- MF-H - MULTIFAMILY HIGH - 29 DU/ ACRE
- MIXED USE RESIDENTIAL
- VR - VILLAGE RESIDENTIAL
- MU - MIXED USE
- MU-CI - MIXED USE - CENTRAL ISSAQUAH
- UC - URBAN CORE
- PO - PROFESSIONAL OFFICE
- CBD - CULTURAL AND BUSINESS DISTRICT
- IC - INTENSIVE COMMERCIAL
- IC-CI - INTENSIVE COMMERCIAL - CENTRAL ISSAQUAH
- M - MINERAL RESOURCES
- UVSF-1 - URBAN VILLAGE - SINGLE FAMILY, ZONING CAP 1 DWELLING UNIT PER LOT
- UVSF-0 - URBAN VILLAGE - SINGLE FAMILY, ZONING CAP 0 DWELLING UNITS PER LOT
- UV-MF - URBAN VILLAGE - MULTIFAMILY
- UV-MUR - URBAN VILLAGE - MIXED USE RESIDENTIAL
- UV-COM/RET - URBAN VILLAGE - COMMERCIAL/RETAIL
- UV-O - URBAN VILLAGE - OFFICE
- UV-VC - URBAN VILLAGE - VILLAGE CENTER
- UV - URBAN VILLAGE
- UV-R - URBAN VILLAGE - ROWLEY
- UV-L - URBAN VILLAGE - LAKESIDE

The five land sales in this neighborhood are spread over two plus years; the largest land sale is also the highest priced sold property, known as “Gateway Issaquah” with 400 units planned for this property.

Vacant Land Sales									
Area	Nbhd.	Major	Minor	Land Area SF	Excise #	Sales Price	Sales Date	SP/Land SF	Zone
95	25	276965	0020	82,134	2916201	\$2,300,000	02/09/18	\$44.35	MUR
95	25	380090	0010	138,879	2939159	\$3,580,000	06/29/18	\$25.78	MF-M
95	25	380090	0080	763,903	2939160	\$1,920,000	06/29/18	\$2.61	MF-M
95	25	884390	0530	24,898	2977425	\$1,950,000	03/14/19	\$78.32	MUR
95	25	884430	0032	27,656	2980119	\$1,806,000	03/14/19	\$65.30	MUR

E# 2916201 – Prior to sale the site was improved with a motel/office which were razed for the construction of a Self-Storage building and an office building. Also subsequent to sale Tax Parcel 884350-0238 was subdivided in a land condo with two units.

E# 2939159- Rowley Properties LLC sold these four tax lots to purchaser for future multi-family development. Construction has begun on the Kelkari Phase II & III, a 72 unit complex.

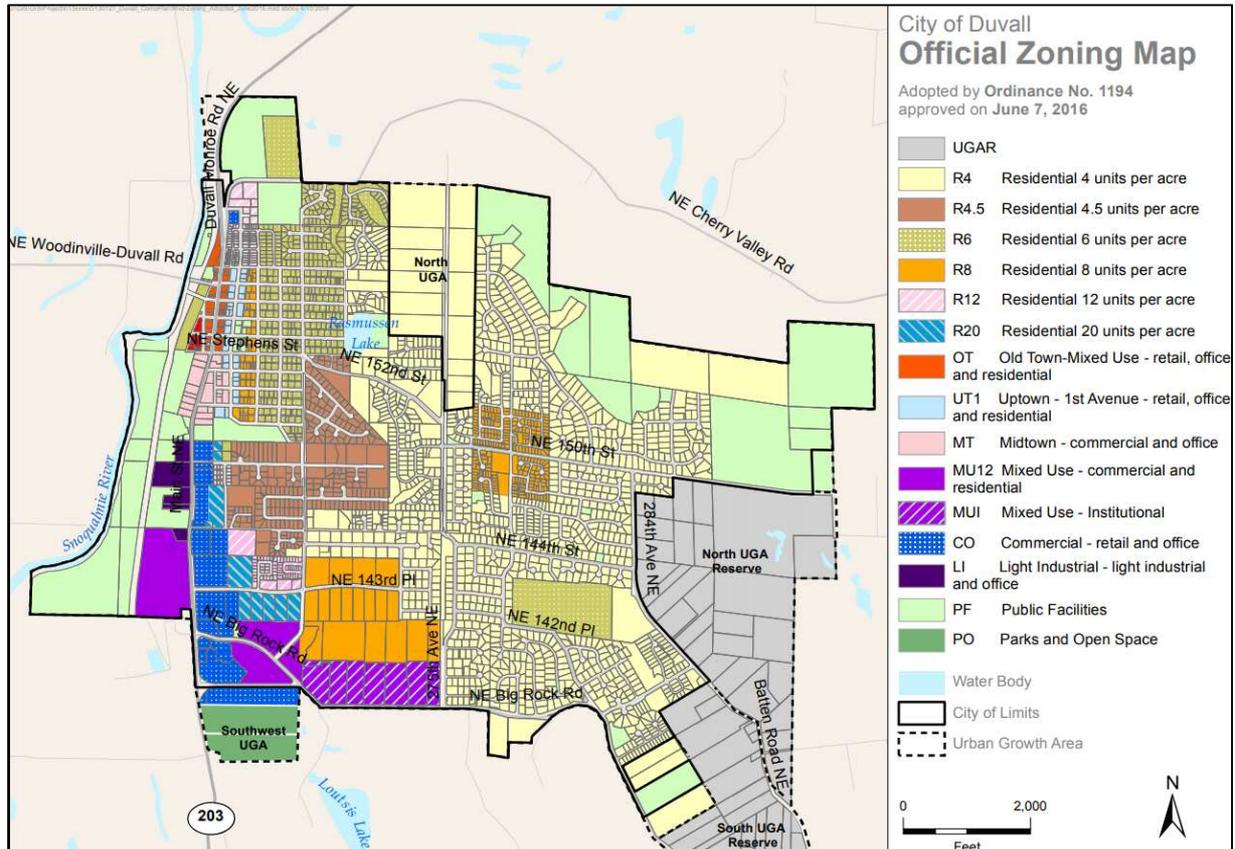
E# 2939160 – Rowley Properties LLC also sold an additional four tax lots which are encumbered with development restrictions though adjacent to the above transaction.

E# 2977425 – vacant commercial corner tract of land that is purchased for future development. Adjacent to Atlas Apartments.

E# 2980119 – sale of three tax parcels one of which is improved with manufactured home (given no value). Land sale purchased for future commercial development.

## Area 95-30: Duvall

Commercial zoning in Duvall is primarily MT (Midtown – commercial/office), UT1 (Uptown 1<sup>st</sup> Ave – retail/office/res), OT (Old Town-Mixed Use), as well as limited multi-family.



Within the Duvall neighborhood there have been three vacant commercial land sales over the past two years. The sales are shown following.

Vacant Land Sales									
Area	Nbhd.	Major	Minor	Land Area		Sales	Sales	SP/Land	Zone
				SF	Excise #	Price	Date	SF	
95	30	132606	9210	107,157	2899645	\$633,750	11/06/17	\$5.91	MU12
95	30	242606	9068	41,535	2914607	\$650,000	02/14/18	\$15.65	LI
95	30	213070	0485	6,287	2921721	\$145,000	03/21/18	\$23.06	UT-1

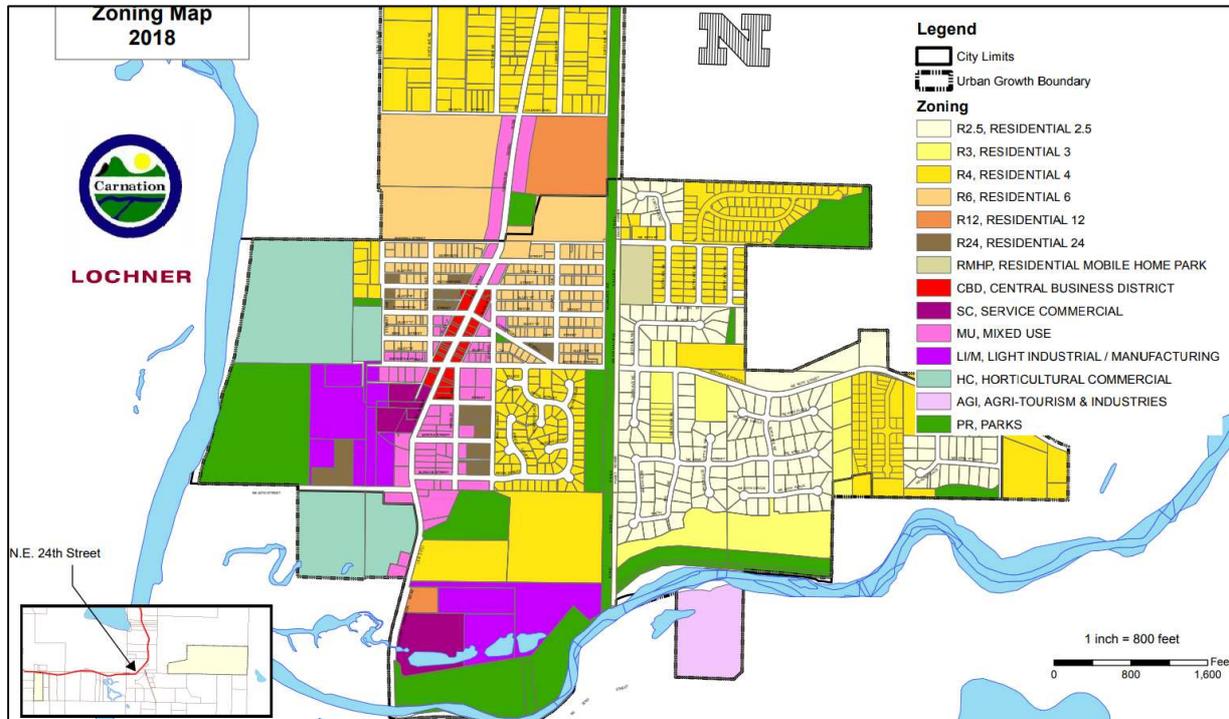
E# 2899645 – This sale property is located on the NE corner of NE Kennedy Drive and Hwy 203/ Carnation Duvall Hwy, Duvall, WA. Property is vacant, undeveloped, and was originally listed for \$750K.

E# 2914607 – Sale was improved with older shed, razed for the construction of Sherlock Self-Storage a 100,000+ square foot self-storage facility, which was completed in 2019.

E#2911721 – Vacant corner commercial lot, purchased for future development.

## Area 95-35: Carnation

Commercial zoning in Carnation is primarily CBD (Central Business District), LI/M (Light Industrial/Manufacturing), MU (Mixed Use), SC (Service Commercial), as well as limited multi-family.



There were four vacant commercial sales within this neighborhood during the past three years. Three took place during 2017 and this is the most sales activity for vacant properties during this time period in Area 95-35.

Vacant Land Sales									
Area	Nbhd.	Major	Minor	Land Area SF	Excise #	Sales Price	Sales Date	SP/Land SF	Zone
95	35	306010	0066	18,990	2849784	\$310,000	02/17/17	\$16.32	R-24
95	35	865730	0301	25,295	2887414	\$595,000	08/25/17	\$23.52	CBD
95	35	865730	0145	18,540	2897040	\$225,000	09/08/17	\$12.14	MU
95	35	865730	0210	45,225	2911890	\$575,000	01/17/18	\$12.71	MU

E# 2849784 – Vacant lots purchased along with adjacent tracts for future single family development.

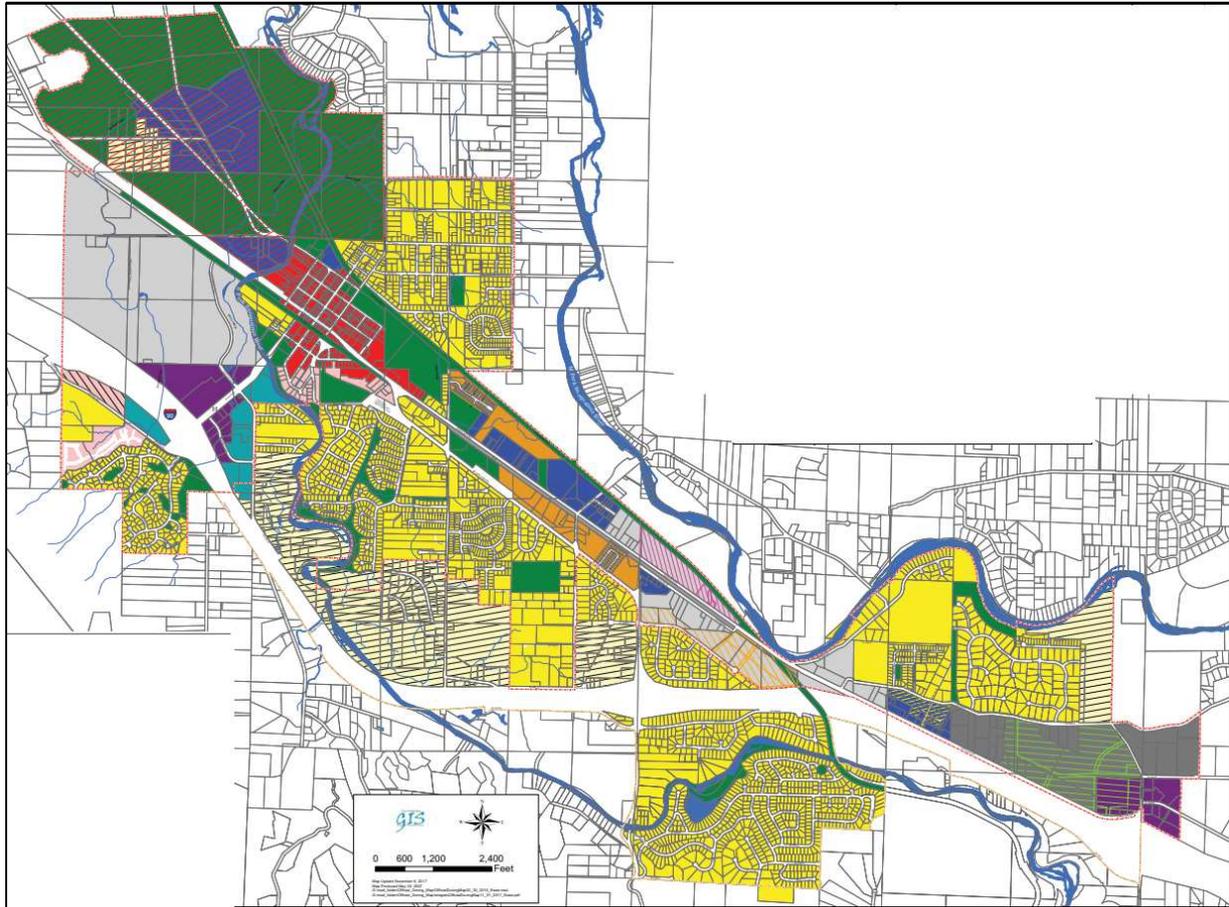
E# 2887414 – Vacant corner property included Minor 0305.

E# 2897040 – Vacant corner property that sold for list price.

E# 2911890 – This is a sale of three tax parcels, two which were improved with SFRs, both have been razed and all sites are level and at grade, ready for commercial development.

## Area 95-40: North Bend

Commercial zoning in North Bend is primarily NB (Neighborhood Business), IMU (Interchange Mixed Use), IC (Interchange Commercial), EP-1 & 2 (Employment Park 1 & 2), DC (Downtown Commercial) as well as multi-family.



**Comprehensive Plan 2015 Zoning**

Residential		Commercial		Employment Park	
	CLDR Constrained Low Density Residential		DC Downtown Commercial		EP-1 Employment Park -1
	LDR Low Density Residential 4 Units/Acre		IC Interchange Commercial		EP-2 Employment Park -2
	CR Cottage Residential		IMU Interchange Mixed Use		
	HDR High Density Residential		NB Neighborhood Business		
	HDR High Density Residential With Density Restrictions				<b>Other</b>
					POSPF Parks / Open Space or Public Facilities

Of the six land sales shown below, five took place in 2018 and only one in 2019.

Vacant Land Sales									
Area	Nbhd.	Major	Minor	Land Area		Sales Price	Sales Date	SP/Land SF	Zone
				SF	Excise #				
95	40	132308	9025	99,282	2912319	\$949,000	01/12/18	\$9.56	NB
95	40	541870	0105	69,696	2911543	\$68,200	01/17/18	\$0.98	NB
95	40	072308	9071	65,635	2912694	\$222,000	01/24/18	\$3.38	RA2.5
95	40	857090	0205	103,200	2933048	\$599,000	05/23/18	\$5.80	DC
95	40	142308	9010	915,631	2966966	\$3,850,000	12/19/18	\$4.20	EP-1
95	40	226750	0050	50,529	3025394	\$430,000	12/02/19	\$8.51	IC

E# 2912319 – Sale includes four tax lots all zoned NB by City of North Bend. Metal containers located on site are personal property, land sale only.

E# 2911543 – Site sale of vacant tract, property has no sewer service and site does not perk, cannot be developed to commercial use.

E# 2912694 – Undeveloped vacant corner site located on SE Mount Si Road.

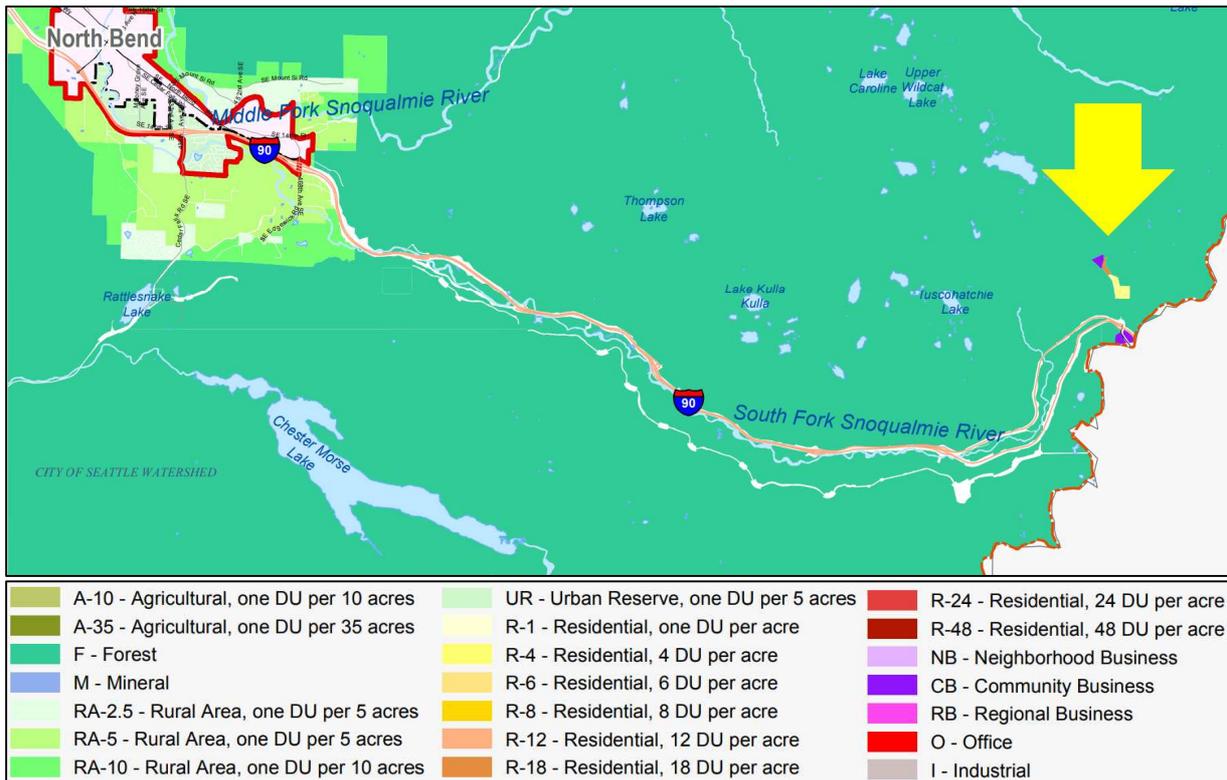
E# 2933048 – Vacant parcel now in Residential Department. Development plans are unknown.

E# 2966966 – Triangular shaped tract with frontage along old North Bend Hwy. Purchased for development to 212 apartments and a 4.7 acre park.

E# 3025394 – Vacant tract of land purchased for future commercial development.

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

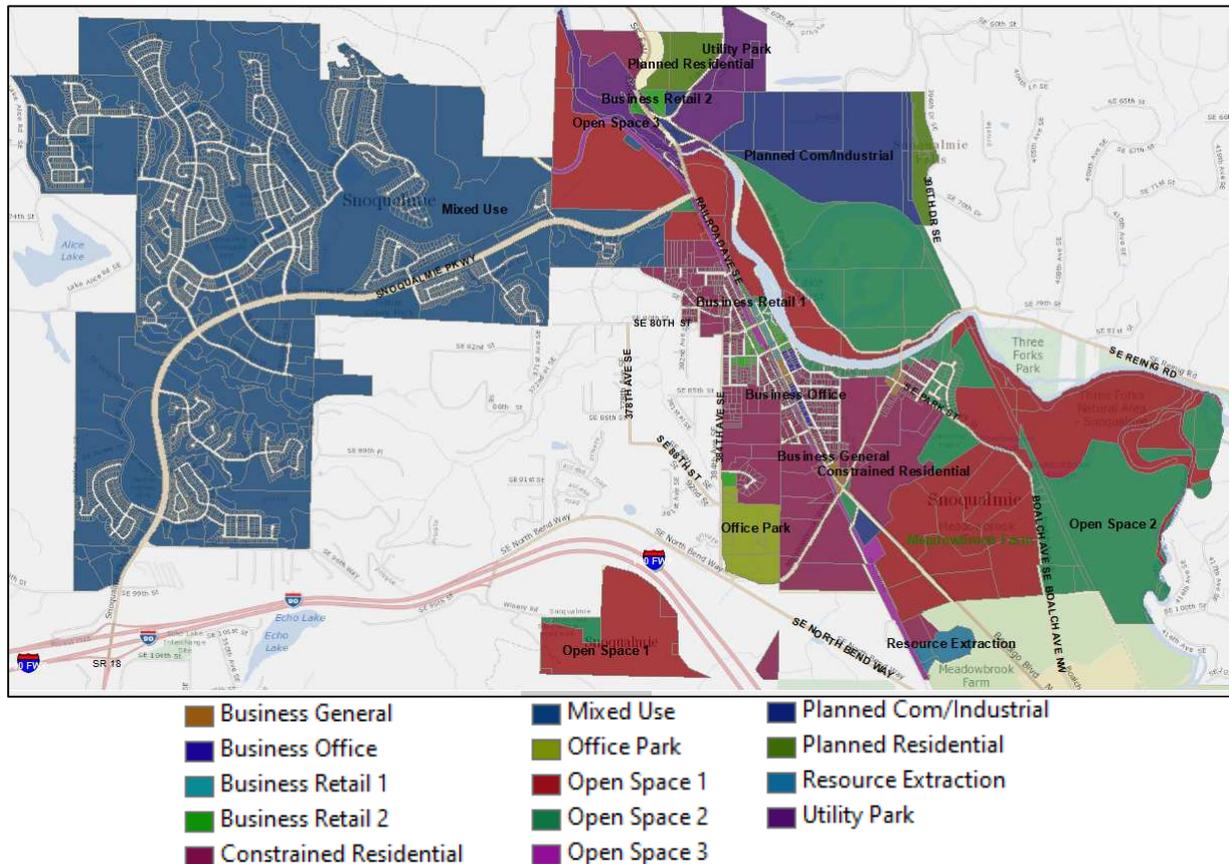
Neighborhood 95-45 is one of the more rural neighborhoods within Area 95. Most of the developable commercial land uses are concentrated around Snoqualmie Pass ski area. Commercial zoning is regulated by King County and primarily consists of CB (Community Business, F (Forest), and limited medium-density residential.



No vacant land sales have taken place during the past three years in neighborhood 95-45.

## Area 95-50: Snoqualmie

Commercial zoning in Snoqualmie is primarily BG (Business General), BO (Business Office), BR (Business Retail) Mu (Mixed Use), PCI (Planned Commercial Industrial), as well as multi-family.



Within neighborhood 95-50 seven vacant land sales have taken place over the past three years and all are located in “The Ridge” planned community; except for one sale near the high school (old town). Three of the sites have been improved subsequent to the purchase with a 75,000+ office/warehouse building, a daycare facility, and a 100 unit multi-family development known as The Woodlands in Snoqualmie. The three remaining sites are, as of this writing, undeveloped.

Vacant Land Sales									
Area	Nbhd.	Major	Minor	Land Area SF	Excise #	Sales Price	Sales Date	SP/Land SF	Zone
95	50	312408	9137	10,500	2934906	\$160,000	06/05/18	\$15.24	R1-10
95	50	312408	9142	10,725	2934932	\$160,000	06/05/18	\$14.92	R1-10
95	50	312408	9144	10,260	2934943	\$160,000	06/05/18	\$15.59	R1-10
95	50	784920	1430	9,000	2858910	\$210,000	04/11/17	\$23.33	MU
95	50	785180	0070	192,535	2924286	\$2,250,000	04/13/18	\$11.69	MU
95	50	322408	9103	108,970	2908624	\$49,950	12/20/17	\$0.46	OS2
95	50	785331	1130	34,975	2858773	\$300,000	04/14/17	\$8.58	MU

E# 2858773 – Vacant triangular shaped site of which approximately 18,000 sq ft is usable according to public records. It was purchased for future commercial development. The price per square foot of usable land area is \$16.67.

E# 2934906, 2934932, & 2934943 are single family lots segregated from a larger parcel. Sites purchased for \$160K each for future residential development. Balance of original property was deeded to City of Snoqualmie and is unbuildable due to Native Growth Area, stream and stream buffer areas. Subsequent to purchase, these three tax parcels have been transferred to residential responsibility as single family homes being constructed on the lots.

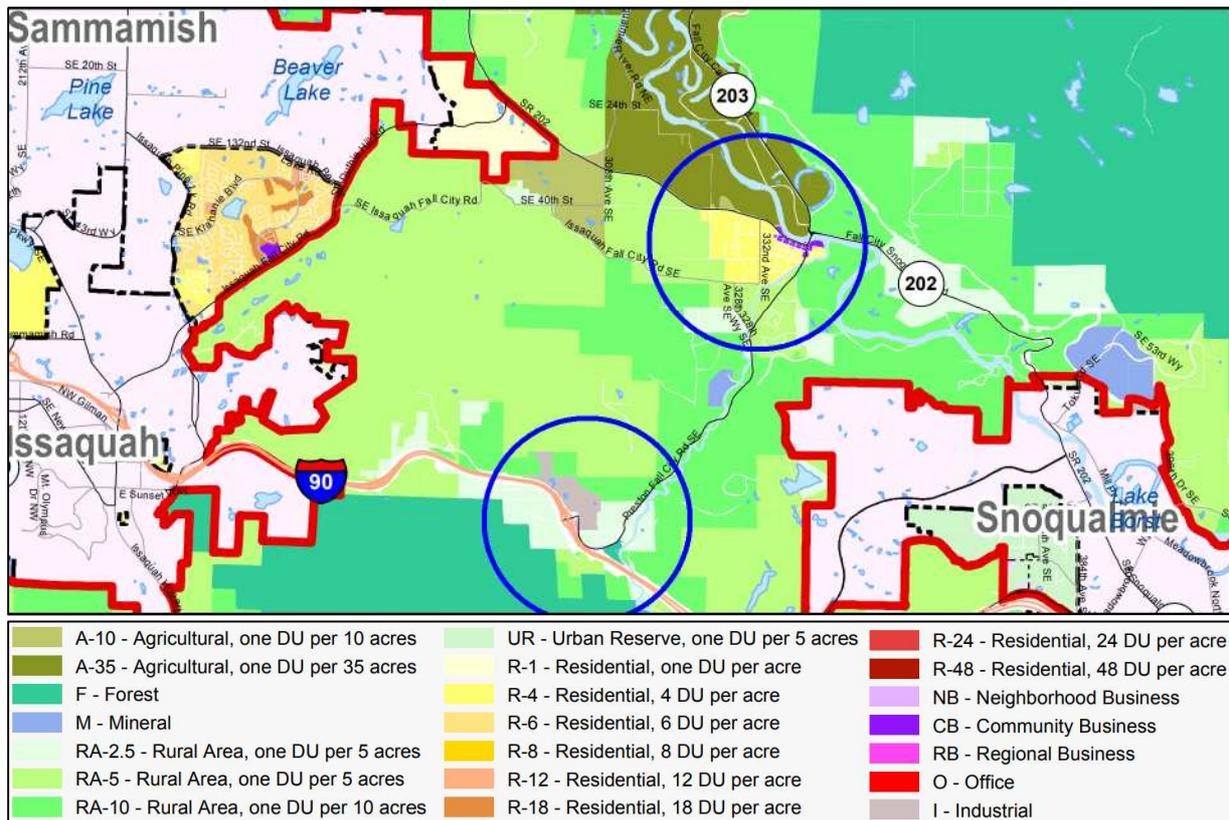
E# 2858910 – vacant level commercial lot, purchased for future development.

E# 2924286 – Vacant industrial zoned site located in Snoqualmie Ridge.

E# 2908624 – Vacant corner site encumbered with stream and stream buffer, and approximately 18,000 square feet of usable area.

## Area 95-55: Preston/Fall City

Commercial zoning in the unincorporated towns of Preston and Fall City are regulated by King County and primarily consist of NB (Neighborhood Business), I (Industrial), CB (Community Business), as well as limited multi-family.



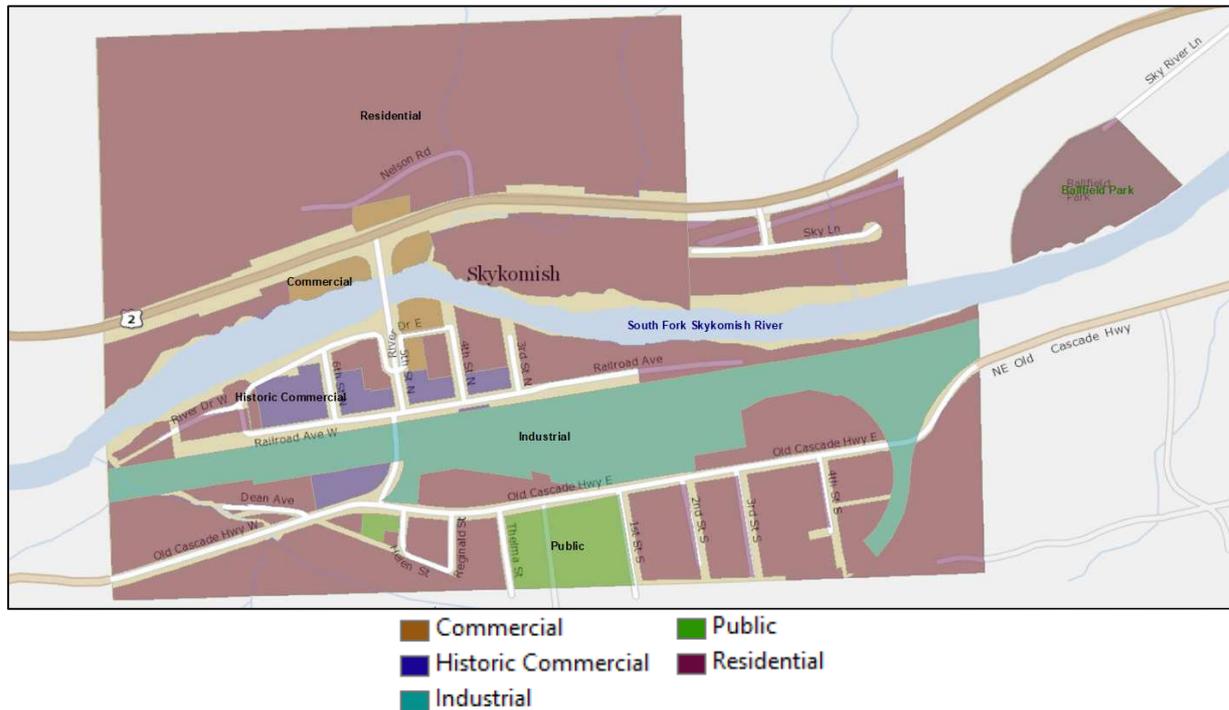
Within the last three years there has been only one commercial land sale shown as follows:

Vacant Land Sales									
Area	Nbhd.	Major		Land Area		Sales Price	Sales Date	SP/Land SF	Zone
		142407	9010	SF	Excise #				
95	55	142407	9010	1,669,654	2963737	\$440,000	11/16/18	\$0.26	RA 10

E# 2963737 – Sale was part of Twin Rivers Golf Course, purchased by King County and improvements razed. Sale has been verified by Assessor as a fair market transaction. Sale land was not part of the golf course.

## Area 95-60: Skykomish/Stevens Pass

Most commercial land uses within Neighborhood 60 are concentrated within the city of Skykomish and include H-C (Historic-Commercial), C (Commercial), I (Industrial), as well as some limited residential uses.



There have been no vacant land sales in Area 95-60 during the past three years.

### 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 19. 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.

<b>Typical Land Value Ranges</b>						
By Neighborhood and Land Use Zoning						
2020 Revaluation						
Area 95 Neighborhoods	Multi-Family Land Uses		Commercial Land Uses		Industrial Land Uses	
	Zoning	\$/SF Range	Zoning	\$/SF Range	Zoning	\$/SF Range
95-20 North Issaquah King County	SF-SL, SF-S MF-M, MF-H MU R, R-1, R-4, R-12	\$5 - \$23 \$15 - \$23 \$1 - \$35 \$2 - \$28	UV, IC, UC CF-F CF-OS, CF-R, C-REC UV-L	\$1 - \$32 \$5 - \$33 \$1 - \$5 \$1 - \$22	M-Mining	\$1 - \$2
95-25 Issaquah King County	MU, MUR MF-M, MF-H SF-D, SF-S, SF-SL TP-NRC CF-OS, R-1, R-3.5 F	\$25 - \$50 \$3 - \$45 \$1 - \$45 \$1 - \$2 \$1 - \$8 \$1	DR CBD, CF-F, VR UC UV-R UV-EV CF-R	\$12 - \$45 \$12 - \$60 \$30 - \$45 \$20 - \$45 \$1 - \$25 \$20 - \$30		
95-30 Duvall King County	R-4, R6, R8, R-12 MU12, PF RA-2.5, RA-5, A-35	\$1 - \$18 \$5 - \$15 \$1 - \$2	CO MT, OT, UT-1, RIV MU1	\$1 - \$15 \$5 - \$20 \$5	LI M	\$4 - \$8 \$1
95-35 Carnation King County	AGI R-24, R3, R6 RMPH RA-5, RA-10 A-10, A-35	\$0.50 \$5 - \$13 \$3 \$0.25 - \$1.50 \$0.15 - \$1.50	CBD, PU MU SC UR PR	\$3 - \$18 \$12.50 \$15 \$5 \$3	LI/M	\$2 - \$3
95-40 North Bend King County	LDR, CR HRD POS/PF	\$2.50 - \$10 \$16 - \$18 \$0.25 - \$15	DC IC IMU NB	\$8 - \$20 \$3 - \$25 \$1 - \$16 \$1 - \$15	EP-1 EP-2 UR	\$0.50 - \$6 \$0.50 - \$5 \$10
95-45 King County North Bend	RA-2.5, RA-5, RA-10 F, R4, R-18	\$0.30 - \$1 \$0.25 - \$4	CB, CBP	\$0.50 - \$4		
95-50 Snoqualmie King County	RC PR OS-1, OS-2, OS-3 RA-2.5, RA-5, RA-10	\$0.25 - \$10 \$0.25 \$0.25 - \$5 \$0.25 - \$2.50	BG, BO, RC MU BR-1, BR-2, UR	\$1 - \$15 \$0.10 - \$25 \$1 - \$20	OP PC1 M, MP, UP	\$2 - \$9 \$0.25 - \$6 \$0.20 - \$10
95-55 King County	R-4 RA 2.5, RA2.5P RA 5, RA 5P R1P, RA 10& 10P, A35	\$3 - \$8 \$0.15 - \$4.50 \$0.50 - \$4 \$0.15 - \$2	NB, NBP CBSO CBPSO TP-NRCA	\$0.50 - \$12 \$6 - \$14 \$0.25 - \$10 \$0.50	IP F, FP	\$1 - \$10 \$0.25 - \$2
95-60 Skykomish King County	R P RA-2.5, RA-5, RA-10	\$1.50 - \$3.50 \$0.50 - \$5 \$0.06 - \$1	C, HC I NB	\$2.50 - \$5 \$0.10 \$1	FOREST	\$0.05 - \$0.10

\*Please note that this table is a summary of "typical" land values and is therefore not all inclusive

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 95 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 95 showed a weighted mean ratio of 0.817 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 95 shows a COD of 15.30%, which is slightly above the upper end of the range of the IAAO guidelines, indicating that the 2019 level of assessment uniformity, as measured using recent sales, is outside the acceptable range. In addition, 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 regressive bias in the data where assessment level decreases with increases in sales price. The preliminary ratio study for Area 95 showed a PRD of 1.03 that is at the upper end of 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 2/9/2017 to 12/16/2019. There were 42 improved sales in Area 95 that were considered fair market transactions used 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.

Of the 42 improved sales in Area 95, twelve (12) took place within the City of Issaquah, four (4) were in the City of Duvall, three (3) were in Carnation, eight (8) within the City of North Bend, seven (7) in Snoqualmie and four (4) were in Preston/Fall City, and four (4) in Skykomish. No improved commercial sales were recorded in East I-90 Corridor.

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

The improved sales were organized into market segments based on predominant use. The sale price unit value ranges serve to establish a general upper and lower market boundaries for the various property types within the subject area and were useful when analyzing the income parameters and capitalization rates used in the income models for the various neighborhoods. The following table summarizes the sales valuation models employed for parcels using the sales approach to value in Area 95. Some properties require deviation from the typical value range due to issues including, but not limited to, location, size and condition and appraiser judgment.

Property Type	Value Range
Commercial Condominium Units	\$100/SF - \$375/SF
RV and MH Parks	\$25,000/Space - \$55,000/Space

Commercial condominium units of mixed use condominium buildings were typically valued by the sales comparison approach when there were sufficient comparable sales available in the complex or from similar buildings. Other non-specialty commercial properties were usually valued by the income method because there were insufficient comparable sales of each property type available and because there was adequate market income data available. When necessary, sales of similar property types from other market areas were considered.

### **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 95 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 95, 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 95 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 <sup>st</sup> Tier Properties
			4.50% - 7.80%	-	Apartments – 2 <sup>nd</sup> Tier Properties
			4.80% - 9.80%	-	Apartments – 3 <sup>rd</sup> Tier Properties
			-	6.00% - 8.00%	Hotels – 1 <sup>st</sup> Tier Properties
			-	7.00% - 8.50%	Hotels – 2 <sup>nd</sup> Tier Properties
-	7.50% - 10.50%	Hotels – 3 <sup>rd</sup> Tier Properties			
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2019	National	4.00% - 6.00 %	7.00% - 8.30%	Apartment – 1 <sup>st</sup> Tier
					Hotel – 1 <sup>st</sup> 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 <sup>st</sup> 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 <sup>st</sup> Tier Properties Suburban Office – 1 <sup>st</sup> Tier Properties Warehouse – 1 <sup>st</sup> Tier Properties R&D – 1 <sup>st</sup> Tier Properties Flex – 1 <sup>st</sup> Tier Properties Regional Mall – 1 <sup>st</sup> Tier Properties Power Center – 1 <sup>st</sup> Tier Properties Neigh/Comm. Ctrs. – 1 <sup>st</sup> 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
5.80%			Auto Parts Stores		
			Casual Dining		
1Q 2019	West		Quick Service Restaurants		
2Q 2019					

## Income Approach Calibration

Income tables were developed for many of the neighborhoods in Area 95. 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 95 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 95-20 - North Issaquah: Typical Income Model Parameters				
Property Type	Rental Rates/SF Range	Vacancy Rate Range	Expenses % of EGI	Capitalization Rate
Medical & Dental	\$14.00 - \$32.00	5% - 10%	30%	6.00% - 7.50%
Office & Bank	\$14.00 - \$30.00	10%	30%	6.00% - 7.75%
Retail & Mixed Use	\$24.00 - \$33.00	5% - 10%	10%	6.00% - 7.00%
Restaurant & Bar/Tavern	\$24.00 - \$38.00	5%	8%	6.00% - 7.25%
Industrial & Warehouse	\$5.00 - \$9.50	10%	10%	6.00% - 7.25%

Area 95-25 - South Issaquah: Typical Income Model Parameters				
Property Type	Rental Rates/SF Range	Vacancy Rate Range	Expenses % of EGI	Capitalization Rate
Medical & Dental	\$14.00 - \$36.00	5% - 10%	30%	5.75% - 7.00%
Office & Bank	\$22.00 - \$34.00	5% - 10%	30%	5.75% - 7.00%
Retail & Mixed Use	\$24.00 - \$34.00	5% - 10%	10%	6.00% - 7.00%
Restaurant & Bar/Tavern	\$24.00 - \$38.00	5%	8%	6.00% - 7.00%
Industrial & Warehouse	\$5.00 - \$9.50	10%	10%	6.25% - 7.25%

Area 95-30 - Duvall: Typical Income Model Parameters				
Property Type	Rental Rates/SF Range	Vacancy Rate Range	Expenses % of EGI	Capitalization Rate
Bank, Office Medical & Dental	\$8.00 - \$24.00	5% - 10%	30%	6.00% - 7.25%
Retail & Mixed Use	\$12.00 - \$24.00	10%	10%	6.00% - 7.25%
Restaurant & Bar/Tavern	\$14.00 - \$20.00	10%	10%	6.00% - 7.50%
Industrial & Warehouse	\$5.00 - \$7.50	5% - 10%	10%	6.00% - 7.50%

<b>Area 95-35 - Carnation: Typical Income Model Parameters</b>				
<b>Property Type</b>	<b>Rental Rates/SF Range</b>	<b>Vacancy Rate Range</b>	<b>Expenses % of EGI</b>	<b>Capitalization Rate</b>
Bank, Office Medical & Dental	\$12.00 - \$22.00	5% - 10%	30%	6.25% - 7.25%
Retail & Mixed Use	\$10.00 - \$17.00	5% - 10%	10%	6.00% - 7.25%
Restaurant & Bar/Tavern	\$14.50 - \$19.00	5% - 10%	10%	6.00% - 7.25%
Industrial & Warehouse	\$5.50 - \$16.00	5% - 10%	10%	6.00% - 7.50%

<b>Areas 95-40 – North Bend &amp; 95-45 – East I-90: Typical Income Model Parameters</b>				
<b>Property Type</b>	<b>Rental Rates/SF Range</b>	<b>Vacancy Rate Range</b>	<b>Expenses % of EGI</b>	<b>Capitalization Rate</b>
Bank, Office Medical, Dental	\$12.00 - \$22.00	5% - 10%	30%	5.75% - 7.00%
Retail Market & Mixed Use	\$10.00 - \$18.00	5% - 10%	10%	5.75% - 7.00%
Restaurant & Bar/Tavern	\$14.50 - \$20.00	5% - 10%	10%	5.75% - 7.00%
Industrial & Warehouse	\$5.50 - \$14.50	5% - 10%	10%	6.00% - 8.25%

<b>Area 95-50 – Snoqualmie: Typical Income Model Parameters</b>				
<b>Property Type</b>	<b>Rental Rates/SF Range</b>	<b>Vacancy Rate Range</b>	<b>Expenses % of EGI</b>	<b>Capitalization Rate</b>
Office, Medical & Dental	\$14.00 - \$30.00	5% - 10%	30%	6.00% - 7.50%
Retail Market & Mixed Use	\$10.00 - \$32.00	5% - 10%	5% - 10%	6.00% - 7.50%
Restaurant & Bar/Tavern	\$20.00 - \$36.00	5%	10%	6.00% - 7.50%
Industrial & Warehouse	\$5.00 - \$18.00	5% - 10%	10%	6.00% - 7.50%

Area 95-55 – Preston/Fall City: Typical Income Model Parameters				
Property Type	Rental Rates/SF Range	Vacancy Rate Range	Expenses % of EGI	Capitalization Rate
Office, Medical & Dental	\$14.00 - \$34.00	5% - 10%	30%	5.75% - 7.00%
Retail & Mixed Use	\$12.00 - \$30.00	5% - 10%	10%	5.75% - 7.00%
Retail Bar/Tavern Restaurant	\$14.00 - \$26.00	10%	10%	5.75% - 7.00%
Industrial & Warehouse	\$5.00 - \$18.00	10%	10%	6.50% - 8.00%

Area 95-60 – Skykomish: Typical Income Model Parameters				
Property Type	Rental Rates/SF Range	Vacancy Rate Range	Expenses % of EGI	Capitalization Rate
Office Use	\$11.00 - \$18.00	10%	30%	7.25% - 8.50%
Retail & Mixed Use	\$10.00 - \$15.00	10%	10%	7.25% - 8.50%
Restaurant & Bar/Tavern	\$10.00 - \$14.00	15%	10%	7.25% - 8.50%
Industrial & Warehouse	\$4.50 - \$7.00	5% - 10%	10%	7.25% - 8.75%

## 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 81.7% to 92.7%. The Coefficient of Dispersion (COD) changed from 15.30% to 7.74%, the Coefficient of Variation (COV) changed from 20.54% to 9.82%, and the Price-related Differential (PRD) changed from 1.03 to 1.01. These are within the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity. The ratio study presented in this report indicates substantial improvement in uniformity. However, with a sample size of only 42 improved sales for many different commercial types, the weight given to the ratio study should be tempered.

### AREA 95 RATIO STUDY SUMMARY

RATIO STUDIES (Before and After)	1/1/2019	1/1/2020
Arithmetic Mean Ratio	0.84	0.939
Median Ratio	0.892	0.952
Weighted Mean Ratio	0.817	0.927
Coefficient of Dispersion (COD)	15.30%	7.74%
Standard Deviation (SD)	0.1726	0.0923
Coefficient of Variation (COV)	20.54%	9.82%
Price Related Differential (PRD)	1.03	1.01

The total assessed value in Area 95, for the 2019 assessment year, was \$2,589,630,367 and the total recommended assessed value for the 2020 assessment year is \$3,053,775,900. Application of these recommended values for the 2020 assessment year results in an average total change from the 2019 assessment of +6.79%.

### CHANGE IN TOTAL ASSESSED VALUE

2019 Total Value	2020 Total Value	\$ Change	% Change
\$2,859,630,367	\$3,053,775,900	\$194,145,533	6.79%

# USPAP Compliance

## Client and Intended Use of the Appraisal:

This mass appraisal report is intended for use by the public, King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others for other purposes is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a mass appraisal report as stated in USPAP 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

*Russell O. Butler*

3/10/2020

---

Russell O Butler, 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
095	035	180100	0170	27,202	2848724	\$2,510,000	02/09/17	\$92.27	Tolt Town Center (See Minor 9027)	SC	2	Y	
095	050	784920	0540	10,570	2851223	\$2,200,000	03/01/17	\$208.14	Railroad Building	BR1	1	Y	
095	025	282406	9090	2,440	2854125	\$1,200,000	03/07/17	\$491.80	ZILPA SPA & OFFICE	CBD	1	Y	
095	040	380800	0226	2,529	2857425	\$669,900	04/03/17	\$264.89	OFFICE BUILDING	NB	1	Y	
095	055	247590	0080	3,887	2859476	\$563,000	04/10/17	\$144.84	El Caporal Restaurant	CB	1	Y	
095	035	180100	0075	1,772	2861741	\$400,000	04/26/17	\$225.73	HUMPHREY'S TAX SERVICE	MU	1	Y	
095	040	784670	0590	4,255	2866191	\$1,650,000	05/17/17	\$387.78	Chaplin Chavrolet Showroom	DC	7	Y	
095	050	784920	0525	4,608	2866937	\$675,000	05/24/17	\$146.48	RETAIL BUILDING	BR1	1	Y	
095	025	272406	9092	24,008	2872514	\$7,870,000	06/21/17	\$327.81	GILMAN OFFICE CAMPUS	DR	1	Y	
095	030	212990	0030	34,972	2875440	\$6,865,731	07/03/17	\$196.32	Riverview Plaza	MT	1	Y	
095	025	342406	9171	2,544	2882924	\$1,085,000	08/03/17	\$426.49	HEALY SUNSET BUILDING	MF-H	1	Y	
095	035	865730	0266	2,160	2883376	\$335,000	08/10/17	\$155.09	Sunrise Dental Office	CBD	1	Y	
095	055	152407	9059	2,720	2883151	\$650,000	08/12/17	\$238.97	Dentist Office	CB	1	Y	
095	025	342406	9189	1,381	2898312	\$899,000	10/24/17	\$650.98	Law Offices	SF-SL	1	Y	
095	050	785180	0100	56,008	2898244	\$13,050,000	10/25/17	\$233.00	KENDALL LAKE BUILDING	MU	1	Y	
095	025	884430	0025	3,200	2901604	\$950,000	11/07/17	\$296.88	Excel Automotive	MUR	1	Y	
095	040	784670	0130	1,140	2900813	\$296,223	11/13/17	\$259.84	NORTH BEND YOGA	DC	1	Y	
095	050	785196	0020	12,231	2904049	\$5,747,250	12/01/17	\$469.89	Key Bank Shops Bldg	MU	1	Y	
095	040	373490	0015	2,070	2908935	\$370,000	12/21/17	\$178.74	SFR on HDR land	HDR	1	Y	
095	030	213070	0285	1,752	2911923	\$400,000	01/11/18	\$228.31	Duvall Tavern	OT	1	Y	
095	055	247590	0052	1,136	2916819	\$310,000	02/20/18	\$272.89	101 STUDIO HAIR SALON	CBSO	2	Y	
095	055	247590	0385	2,280	2916558	\$550,000	02/20/18	\$241.23	PRESCOTT-HARSHMAN HOUSE	CBSO	2	Y	
095	040	784670	0790	4,024	2927564	\$580,000	03/07/18	\$144.14	North Bend Theater	DC	1	Y	
095	040	142308	9084	14,160	2925798	\$700,000	04/16/18	\$49.44	Millwork Outlet	EP-1	1	Y	
095	025	342406	9006	1,990	2929202	\$850,000	05/04/18	\$427.14	MEDICAL OFFICE BUILDING	MF-H	1	Y	
095	050	785180	0160	74,420	2934072	\$16,000,000	05/30/18	\$215.00	NEXUS @ Snoqualmie Ridge - Bldg A	MU	1	Y	
095	050	541710	0020	10,000	2938500	\$1,500,000	06/12/18	\$150.00	Garage and Apart Bldg	BG	1	Y	
095	060	262611	9107	4,848	2957181	\$410,000	10/04/18	\$84.57	BIG BEAR RESTAURANT	R	1	Y	
095	025	884350	0240	6,560	2960596	\$3,400,000	10/30/18	\$518.29	Pogacha Restaurant	MU	1	Y	
095	030	174990	0110	2,284	2970844	\$335,000	01/17/19	\$146.67	COPPER HILL SQUARE CONDOMIN	MU12	1	Y	
095	020	212406	9075	29,796	2971764	\$11,331,386	01/29/19	\$380.30	Vanguard Office Bldg	MU	1	Y	
095	040	857190	0045	3,108	2976625	\$375,000	03/05/19	\$120.66	Laundromat	DC	1	Y	
095	040	803620	0170	41,112	2979178	\$9,675,000	03/26/19	\$235.33	Mt Si Shopping Center	DC	1	Y	
095	025	332406	9056	3,400	2989909	\$1,200,000	05/17/19	\$352.94	ISSAQUAH PRESS BUILDING	CBD	1	Y	
095	050	785195	0020	17,460	2991008	\$7,400,000	05/28/19	\$423.83	Village at Snoqualmie Ridge - Bldg B	MU	1	Y	
095	025	202406	9057	2,920	3006508	\$1,700,000	08/16/19	\$582.19	SFR/Commercial Land	VR	1	Y	
095	060	252611	9029	1,148	3005802	\$105,900	08/16/19	\$92.25	Old Sky Station (Vacant)	NB	1	Y	
095	025	282406	9004	12,140	3007032	\$3,710,000	08/26/19	\$305.60	FORUM BUILDING	MU	1	Y	
095	025	272406	9076	2,358	3010356	\$934,000	09/09/19	\$396.10	OFFICE BUILDING	CBD	1	Y	
095	060	506180	0095	2,176	3013224	\$205,000	09/29/19	\$94.21	Skykomish Library	H-C	1	Y	
095	060	022610	9074	5,393	3018462	\$650,000	10/17/19	\$120.53	Der Baring Store & Apts	RA2.5	1	Y	
095	030	213070	1136	7,526	3026357	\$805,000	12/16/19	\$106.96	Charlton & Chelsea House	UT-1	1	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
095	020	272406	9201	35,829	2970943	\$750,000	01/08/19	\$20.93	Vacant Commercial Land	IC	1	Y	
095	025	276965	0020	82,134	2916201	\$2,300,000	02/09/18	\$28.00	GILMAN POINT SELF-STORAGE	MU	1	Y	
095	025	380090	0010	138,879	2939159	\$3,580,000	06/29/18	\$25.78	KELKARI	MF-M	4	Y	
095	025	380090	0080	763,903	2939160	\$1,920,000	06/29/18	\$2.51	KELKARI	MF-M	4	Y	
095	025	884390	0530	24,898	2977425	\$1,950,000	03/14/19	\$78.32	Vacant Lot	MUR	2	Y	
095	025	884430	0032	27,656	2980119	\$1,806,000	03/14/19	\$65.30	Vacant Lot	MUR	3	Y	
095	030	132606	9210	107,157	2899645	\$633,750	11/06/17	\$5.91	VACANT MULTI-FAMILY LAND	MU12	1	Y	
095	030	213070	0485	6,287	2921721	\$145,000	03/21/18	\$23.06	Vacant Lots	UT-1	1	Y	
095	030	242606	9058	41,535	2914607	\$650,000	02/14/18	\$15.65	Sherlock Self Storage	LI	1	Y	
095	035	306010	0066	18,990	2849784	\$310,000	02/17/17	\$16.32	Vacant Lot	R24	2	Y	
095	035	865730	0145	18,540	2897040	\$225,000	09/08/17	\$12.14	Vacant Lot	MU	1	Y	
095	035	865730	0210	45,225	2911890	\$575,000	01/17/18	\$12.71	Vacant Land	MU	3	Y	
095	035	865730	0301	25,295	2887414	\$595,000	08/25/17	\$23.52	Vacant Lot	CBD	2	Y	
095	040	072309	9071	65,635	2912694	\$222,000	01/24/18	\$3.38	Rainbow Lodge Buffer Lot	RA2.5	1	Y	
095	040	132308	9025	99,282	2912319	\$949,000	01/12/18	\$9.56	Mini-Storage	NB	4	Y	
095	040	142308	9010	915,631	2966966	\$3,850,000	12/19/18	\$4.20	PROPOSED MULTI-FAMILY & PARK	EP-1	1	Y	
095	040	226750	0050	50,529	3025394	\$430,000	12/02/19	\$8.51	VACANT COMMERCIAL LAND	IC	1	Y	
095	040	541870	0105	69,696	2911543	\$68,200	01/17/18	\$0.98	Vacant Land	NB	1	Y	
095	040	857090	0205	103,200	2933048	\$599,000	05/23/18	\$5.80	vacant	DC	2	Y	
095	050	312408	9137	10,500	2934906	\$160,000	06/05/18	\$15.24	Vacant Land	R-1-10	1	Y	
095	050	312408	9142	10,725	2934932	\$160,000	06/05/18	\$14.92	Vacant Land	R-1-10	1	Y	
095	050	312408	9144	10,260	2934943	\$160,000	06/05/18	\$15.59	Vacant Land	R-1-10	1	Y	
095	050	322408	9103	108,970	2908624	\$49,950	12/20/17	\$0.46	Vacant Commercial	OS2	1	Y	
095	050	784920	1430	9,000	2858910	\$210,000	04/11/17	\$23.33	Vacant Commercial Lot	BR2	1	Y	
095	050	785180	0070	192,535	2924286	\$2,250,000	04/13/18	\$11.69	Vacant Industrial	MU	1	Y	
095	050	785331	1130	34,975	2858773	\$300,000	04/14/17	\$8.58	TRACT TR-4	MU	1	Y	
095	055	142407	9010	1,669,654	2963737	\$440,000	11/16/18	\$0.26	TWIN RIVERS GOLF COURSE	RA10	1	Y	

Improvement Sales for Area 095 with Sales not Used

08/03/2020

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
095	020	212406	9008	6,866	3025038	\$5,400,000	11/20/19	\$786.48	Alpine Animal Hospital	CF-F	1	46	Non-representative sale
095	020	212406	9038	0	2884976	\$178,000	08/03/17	\$0.00	Electrical Substation & Cell Towers	MU	1	16	Gov't to gov't
095	020	222406	9080	79,800	3004558	\$21,681	11/20/18	\$0.27	EASTRIDGE CHURCH	R1	1	68	Non-gov't to gov't
095	020	282406	9346	5,120	3025424	\$4,500,000	12/09/19	\$878.91	Meadow Creek Office Park - Bldg A (	MU	1	46	Non-representative sale
095	025	282406	9084	0	2894163	\$635,000	10/05/17	\$0.00	SFR/COMMERCIAL LAND	CBD	1	46	Non-representative sale
095	025	282406	9287	37,544	2939454	\$14,325,000	06/28/18	\$381.55	Medical Center of Issaquah	MU	1	15	No market exposure
095	025	292406	9065	0	2950982	\$750,000	08/28/18	\$0.00	OFFICE BUILDING	UC	1	N	
095	025	292406	9085	41,781	3024770	\$24,244,500	12/10/19	\$580.28	HIGHMARK MEDICAL CENTER	UC	1	46	Non-representative sale
095	025	342406	9096	1,120	2969852	\$846,450	01/03/19	\$755.76	SFR/MULTIFAMILY LAND	MF-H	1	42	Development rights to cnty,cty,or pr
095	025	760060	0020	4,620	3007886	\$2,550,000	08/30/19	\$551.95	MILLS MUSIC STORE	CBD	1	N	
095	025	812855	0020	3,686	2917275	\$2,150,000	02/22/18	\$583.29	SUNSET EAST OFFICE CONDOMIN	MF-H	1	46	Non-representative sale
095	025	884390	0090	4,059	2965176	\$2,750,000	11/29/18	\$677.51	Issaquah Elks lodge 1843	MUR	2	17	Non-profit organization
095	025	884390	0188	1,040	2966384	\$790,000	11/27/18	\$759.62	SFR/COMMERCIAL LAND	MUR	1	46	Non-representative sale
095	025	884390	0447	9,936	3023483	\$3,825,000	11/20/19	\$384.96	Trans-Net Office Building	MUR	1	46	Non-representative sale
095	030	132606	9166	4,088	2945145	\$1,150,000	07/24/18	\$281.31	Valley Business Park	MT	1	46	Non-representative sale
095	030	212990	0060	4,641	2968894	\$1,100,000	12/28/18	\$237.02	REDEMPTION CHURCH	MT	1	17	Non-profit organization
095	030	213170	0260	3,640	2891424	\$700,000	09/20/17	\$192.31	Health Clinic & Veterinary Office	UT-1	2	44	Tenant
095	035	865730	0225	1,008	2974332	\$8,848	01/11/19	\$8.78	Carnation Family Medical Center	MU	1	24	Easement or right-of-way
095	035	865730	0225	5,798	3026935	\$1,100,000	12/18/19	\$189.72	Carnation Family Medical Center	MU	6	36	Plottage
095	035	865730	0265	1,125	2922321	\$332,000	03/16/18	\$295.11	GIFT STORE	CBD	1	46	Non-representative sale
095	035	865730	0265	1,125	3010555	\$3,629	08/19/19	\$3.23	GIFT STORE	CBD	1	24	Easement or right-of-way
095	035	865730	0266	2,160	2976924	\$10,774	03/08/19	\$4.99	Sunrise Dental Office	CBD	1	68	Non-gov't to gov't
095	035	865830	1765	3,168	2974245	\$7,168	02/06/19	\$2.26	Carnation Cafe	CBD	1	24	Easement or right-of-way
095	035	865830	2135	1,675	2951362	\$553,450	09/04/18	\$330.42	LAZY K'S PIZZA & PASTA	CBD	1	15	No market exposure
095	035	865830	2140	1,100	2952894	\$410,000	09/12/18	\$372.73	MOTHER & CHILD NATURAL MEDI	CBD	1	15	No market exposure
095	035	865830	2180	2,980	2974436	\$1,590	02/19/19	\$0.53	The Blue Iris	CBD	1	24	Easement or right-of-way
095	040	102308	9013	9,466	3013258	\$1,700,000	09/25/19	\$179.59	Les Schwab Tire Center	DC	1	11	Corporate affiliates
095	040	102308	9270	2,088	2885074	\$525,000	08/21/17	\$251.44	VACANT BUILDING	NB	1	15	No market exposure
095	040	132308	9125	9,060	3020130	\$1,650,000	11/06/19	\$182.12	MT Electrical & Mini Storage	EP-2	1	30	Historic property
095	040	132308	9146	1,140	2892976	\$425,000	09/28/17	\$372.81	Stanton Plumbing, INc	NB	1	51	Related party, friend, or neighbor
095	040	142308	9030	1,272	2956099	\$400,000	10/03/18	\$314.47	Equipment Shed	EP-1	1	46	Non-representative sale
095	040	142308	9089	0	2924587	\$35,100	04/12/18	\$0.00	Mobile Home	EP-1	1	66	Condemnation/eminent domain
095	040	226750	0020	3,654	2909234	\$2,100,000	12/27/17	\$574.71	WARRIOR'S QUICK STOP	IC	1	51	Related party, friend, or neighbor
095	040	373490	0055	1,192	2893653	\$162,500	10/05/17	\$136.33	Garage/Warehouse	HDR	1	16	Gov't to gov't
095	040	784670	0355	12,528	2970610	\$1,348,360	01/18/19	\$107.63	City Hall & Fire Station	DC	1	67	Gov't to non-gov't
095	040	784670	0826	4,628	3017380	\$1,749,900	10/23/19	\$378.11	Sawgn Thai & Apartments	DC	1	30	Historic property
095	040	789390	0010	4,287	3020327	\$1,654,200	09/30/19	\$385.86	MT SI DELI/CHEVRON/CAR WASH	IC	1	51	Related party, friend, or neighbor
095	040	803620	0100	288	2925542	\$10	03/27/18	\$0.03	Huxdotter Coffee Stand	DC	2	31	Exempt from excise tax
095	040	803620	0100	288	2893052	\$150,000	09/13/17	\$520.83	Huxdotter Coffee Stand	DC	1	51	Related party, friend, or neighbor
095	040	857090	0220	910	2937592	\$370,000	06/15/18	\$406.59	SFR on commercial land	EP-1	1	68	Non-gov't to gov't
095	040	857190	0005	4,330	2968678	\$1,200,000	12/28/18	\$277.14	NORTH BEND SHELL	DC	1	51	Related party, friend, or neighbor

Improvement Sales for Area 095 with Sales not Used

08/03/2020

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
095	045	152308	9019	5,673	2963882	\$1,250,000	11/27/18	\$220.34	SOUTH FORK LANDING	RA2.5	4	N	
095	045	152308	9124	3,088	2963881	\$2,400,000	11/29/18	\$777.20	SOUTH FORK LANDING	RA2.5	4	68	Non-gov't to gov't
095	045	282311	9023	22,568	2862820	\$677,348	04/06/17	\$30.01	Alpental Ski Area	CB	15	18	Quit claim deed
095	045	282311	9023	92,523	2930848	\$24,841,480	05/07/18	\$268.49	Alpental Ski Area	CB	27	33	Lease or lease-hold
095	050	784920	2975	3,600	2941408	\$920,000	07/11/18	\$255.56	OFFICE BUILDING(City of Snoqualm	BR1	1	46	Non-representative sale
095	050	784970	0115	1,684	2951515	\$320,000	08/31/18	\$190.02	Wentz Electrics	RC	1	51	Related party, friend, or neighbor
095	050	785180	0105	22,125	2863991	\$8,800,000	05/12/17	\$397.74	I-90 Technology Center Building	MU	1	N	
095	050	785181	0020	1,923	2926381	\$1,400,000	04/10/18	\$728.03	SHELL/MINI MARKET	MU	1	33	Lease or lease-hold
095	055	152407	9003	0	2947469	\$450,000	08/14/18	\$0.00	FALL CITY STORAGE	IP	1	49	Mobile home
095	055	152407	9108	1,320	2946931	\$823,515	08/09/18	\$623.88	Rainier Wood Recyclers	A35	1	68	Non-gov't to gov't
095	060	142613	9001	118,713	2947598	\$23,701,763	08/15/18	\$199.66	Stevens Pass Ski Area Leasehold Va	F	6	18	Quit claim deed
095	060	142613	9001	118,713	2861490	\$728,984	04/06/17	\$6.14	Stevens Pass Ski Area Leasehold Va	F	6	18	Quit claim deed

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
095	020	212406	9087	292,223	2866126	\$292,200	05/18/17	\$1.00	COSTCO VACANT LANDS	MU	1	68	Non-gov't to gov't
095	020	222406	9023	100,908	2880793	\$4,950,000	07/26/17	\$49.05	Vacant Land	UV-L	1	51	Related party, friend, or neighbor
095	020	355750	0320	567,983	2866148	\$45,000	05/22/17	\$0.08	Issaquah Creek Buffer (Tract A)	UC	1	68	Non-gov't to gov't
095	030	212990	0070	13,647	2847355	\$115,000	01/31/17	\$8.43	Vacant Lot	MT	1	51	Related party, friend, or neighbor
095	030	212990	0080	21,824	2847353	\$183,700	01/26/17	\$8.42	Vacant Lot	MT	1	51	Related party, friend, or neighbor
095	030	212990	0090	45,149	2865895	\$105,113	05/16/17	\$2.33	Vacant Lot	MT	2	63	Sale price updated by sales id group
095	035	865730	0305	25,295	2976922	\$20,363	03/08/19	\$0.81	VACANT LAND	CBD	2	68	Non-gov't to gov't
095	035	865830	2005	5,000	2877524	\$58,000	07/13/17	\$11.60	VACANT COMMERCIAL LAND	MU	1	68	Non-gov't to gov't
095	035	865830	2065	6,455	2982815	\$3,696	04/15/19	\$0.57	VACANT COMMERCIAL LOT	CBD	1	68	Non-gov't to gov't
095	040	042308	9029	871,200	2894860	\$1	08/11/17	\$0.00	SNOQUALMIE VALLEY YOUTH ACTIV	NB	1	68	Non-gov't to gov't
095	040	102308	9272	57,960	3004116	\$150,000	08/06/19	\$2.59	Vacant Lot	NB	1	46	Non-representative sale
095	040	142308	9010	915,631	2884383	\$4,500	07/31/17	\$0.00	Vacant land (See TL# 152308-9077)	EP-1	1	18	Quit claim deed
095	040	152308	9223	87,119	2917038	\$700,000	02/20/18	\$8.03	Vacant Industrial land	EP-1	1	51	Related party, friend, or neighbor
095	040	784670	0825	7,000	2966196	\$240,000	12/07/18	\$34.29	City Parking Lot	DC	1	67	Gov't to non-gov't
095	045	152308	9132	435,514	3015757	\$1,035,000	10/17/19	\$2.38	VACANT LAND	RA2.5	4	68	Non-gov't to gov't
095	050	312408	9130	217,802	2903250	\$650,000	11/21/17	\$2.98	VACANT LAND	BR2	3	23	Forced sale
095	050	784920	0480	11,200	2983744	\$25,000	04/17/19	\$2.23	Vacant Commercial Land	BR1	1	52	Statement to dor
095	055	142407	9050	344,902	2850904	\$650,000	02/28/17	\$1.88	RV Storage	CBP	9	7	Questionable per sales identificatio

# INSPECTION AREA

## 95-25

AREA	NBR	MAJOR	MINOR	ADDRESS	TAXPAYER
95	25	007510	0005	480 FRONT ST N	DARIGOLD INC
95	25	146060	0010	250 MOUNTAIN PARK BLVD SW	CCAS PROPERTY & CONST
95	25	192406	9097	5410 194TH AVE SE	GERSH ACADEMY SEATTLE LLC
95	25	202406	9021	1595 NW GILMAN BLVD	ROWLEY ENTERPRISES INC
95	25	202406	9030	No Situs Address	ISSAQUAH GATEWAY LLC
95	25	202406	9034	No Situs Address	ARENA SPORTS ISSAQUAH REAL
95	25	202406	9057	2300 NEWPORT WAY NW	MILANO ISSAQUAH APARTMENTS
95	25	202406	9065	5400 SE NEWPORT WAY	TAMARIS PROPERTIES
95	25	202406	9069	2115 19TH AVE NW	ARENA SPORTS ISSAQUAH
95	25	202406	9077	1605 NW GILMAN BLVD	PACWEST ENERGY LLC
95	25	202406	9083	1871 NW GILMAN BLVD	ROWLEY ENTERPRISES INC
95	25	202406	9100	1495 NW GILMAN BLVD	ROWLEY ENTERPRISES INC
95	25	202406	9102	2010 NW POPLAR WAY	PORTEMONS LLC
95	25	202406	9104	No Situs Address	PORTEMONS LLC
95	25	202406	9106	1295 NW GILMAN BLVD	U S BANK CORPORATE PROPS
95	25	202406	9113	1700 NW GILMAN BLVD	TERRAGEN PROPERTIES LLC
95	25	202406	9114	1500 18TH AVE NW	EVERGREEN FORD
95	25	212406	9111	1195 NW GILMAN BLVD	JPMORGAN CHASE BANK NATIONA
95	25	235430	0110	No Situs Address	LEE CATHERINE
95	25	235430	0115	92 SE BUSH ST	ISSAQUAH HISTORICAL SOCIETY
95	25	235430	0135	90 FRONT ST S	DOWNTOWN ISSAQUAH PLAZA LLC
95	25	235430	0605	155 SUNSET WAY	KAPPLEY CHRIS LLC
95	25	235430	0710	245 E SUNSET WAY	LOWE-YEE VASUMA
95	25	235430	0715	225 E SUNSET WAY	SHINE DOREEN J
95	25	235430	0720	40 2ND AVE SE	40 2ND AVENUE LLC
95	25	262406	9028	26000 SE 79TH ST	PUGET SOUND ENERGY/ELEC
95	25	272406	9009	660 FRONT ST N	PRZY3 LLC
95	25	272406	9015	80 FRONT ST N	SU BETTY
95	25	272406	9018	58 FRONT ST N	WATTS PROPERTIES LLC
95	25	272406	9019	24 FRONT ST N	MARINO LAUREL
95	25	272406	9021	70 E SUNSET WAY	KALM SUNSET LLC
95	25	272406	9036	300 NE GILMAN BLVD	KYLE SAMUEL R & PATRICIA L
95	25	272406	9041	640 FRONT ST N	ALEXANDER DAVID
95	25	272406	9042	No Situs Address	ANDERSON MYRON A+JANICE M
95	25	272406	9044	100 NE GILMAN BLVD	VIRGINIA MASON CLINIC
95	25	272406	9048	295 NE GILMAN BLVD	E GILMAN PROFESSIONAL CENTR
95	25	272406	9049	472 FRONT ST N	ROSANOVA VINCENT M
95	25	272406	9052	28 E SUNSET WAY	WANG ANDREW
95	25	272406	9057	628 FRONT ST N	PACIFIC RESOURCES LLC
95	25	272406	9058	300 RAINIER BLVD N	FOSNESS JANET K
95	25	272406	9059	390 RAINIER BLVD N	TATE SHARON D
95	25	272406	9069	50 E SUNSET WAY	50 E SUNSET LLC
95	25	272406	9072	145 NE GILMAN BLVD	GRANGE SUPPLY INC
95	25	272406	9075	414 FRONT ST N	FRIENDS OF YOUTH
95	25	272406	9076	360 RAINIER BLVD N	ERKE ERNEST H+JONELL F

## INSPECTION AREA

95-25

95	25	272406	9082	140 NE CRESCENT DR	GRANGE SUPPLY INC
95	25	272406	9083	470 FRONT ST N	SHAW DAVID P
95	25	272406	9092	195 NE GILMAN BLVD	FIRST GILMAN CENTER LLC
95	25	272406	9105	255 NE GILMAN BLVD	BOEHM'S CANDIES INC
95	25	272406	9141	448 FRONT ST N	NORDLIE CRAIG E+MARIE E
95	25	272406	9170	95 NE GILMAN BLVD	VIRGINIA MASON CLINIC
95	25	272406	9173	190 NE GILMAN BLVD	SAYLOR INVESTMENTS LLC
95	25	272406	9186	225 NE GILMAN BLVD	BOEHM'S CANDIES INC
95	25	272406	9197	No Situs Address	FRONT STREET CROSSING LLC
95	25	272406	9202	14 FRONT ST N	MARION LAUREL
95	25	272406	9230	No Situs Address	KYLE SAMUEL R & PATRICIA L
95	25	276965	0000	182 NW GILMAN BLVD	
95	25	276965	0010	No Situs Address	GILMAN POINT LLC
95	25	276965	0020	No Situs Address	ISL PROPERTIES LLC
95	25	282406	9004	640 NW GILMAN BLVD	RH FORUM BUILDING ASSOCIATE
95	25	282406	9008	700 NW GILMAN BLVD	RPAI ISSAQUAH HERITAGE LLC
95	25	282406	9021	485 FRONT ST N	LINSON MERCANTILE LLC
95	25	282406	9025	665 FRONT ST N	BANK OF AMERICA
95	25	282406	9030	545 RAINIER BLVD N	HERON CREEK LLC
95	25	282406	9031	No Situs Address	SHENGMAO DEVELOPMENT LLC
95	25	282406	9032	485 RAINIER BLVD N	RAINIER SET SAIL LLC
95	25	282406	9033	465 RAINIER BLVD N	FITZPATRICK JAMES E
95	25	282406	9034	415 RAINIER BLVD N	FIRST CHURCH OF CHRIST SCIE
95	25	282406	9035	70 NW DOGWOOD ST	FIRST CHURCH OF CHRIST SCIE
95	25	282406	9036	90 NW DOGWOOD ST	CROSS DOCK DEVELOPMENT
95	25	282406	9051	45 FRONT ST N	SLACKER BOY L L C C/O TIMOT
95	25	282406	9053	59 FRONT ST N	LEFEBVRE RONALD D+GALA -TTE
95	25	282406	9054	71 FRONT ST N	JONES LYNETTE
95	25	282406	9056	85 FRONT ST N	CJC INC
95	25	282406	9058	95 FRONT ST N	LL ERICKSON PROPERTIES LLC
95	25	282406	9059	99 FRONT ST N	WATTS PROPERTIES LLC
95	25	282406	9062	131 FRONT ST N	MARINO LAUREL
95	25	282406	9064	147 FRONT ST N	PACIFIC COMMERCIAL PROP MGT
95	25	282406	9065	165 FRONT ST N	GROUND UP LLC
95	25	282406	9066	175 FRONT ST N	FRATERNAL ORDER OF EAGLES
95	25	282406	9067	185 FRONT ST N	PASCHAL ERIC
95	25	282406	9070	303 FRONT ST N	THEATRE VILLAGE
95	25	282406	9079	385 FRONT ST N	SQUAK MOUNTAIN LLC
95	25	282406	9082	375 1ST PL NW	SALAR PROPERTY LLC
95	25	282406	9083	370 1ST AVE NW	BANGALLA COTTAGE LLC
95	25	282406	9084	No Situs Address	WAGNER RICHARD O
95	25	282406	9085	275 1ST PL NW	ISSAQUAH COMMONS LLC
95	25	282406	9086	No Situs Address	ISSAQUAH COMMONS LLC
95	25	282406	9088	255 1ST PL NW	FRATERNAL ORDER OF EAGLES
95	25	282406	9090	195 1ST PL NW	GREEN MOUNTAINS LLC
95	25	282406	9092	155 1ST PL NW	155 FIRST PLACE NW LLC
95	25	282406	9093	80 NW ALDER PL	HORIZON HEIGHT LTD PTNRSH

## INSPECTION AREA

**95-25**

95	25	282406	9095	85 NW ALDER PL	ISSAQUAH PROFESSIONAL CENTE
95	25	282406	9100	55 1ST PL NW	AA BANSAL REAL ESTATE LLC
95	25	282406	9101	20 1ST AVE NW	NORTH BEND AUTO PARTS INC
95	25	282406	9109	15 1ST AVE NW	15 1ST AVE NW LLC
95	25	282406	9134	455 RAINIER BLVD N	CANGIE CARL
95	25	282406	9136	211 NW GILMAN BLVD	BAROUH AARON
95	25	282406	9137	317 NW GILMAN BLVD	TWO DOGWOODS LLC
95	25	282406	9145	755 NEWPORT WAY NW	CHRISTENSEN LINDSAY+GRANT W
95	25	282406	9147	195 FRONT ST N	WATTS PROPERTIES LLC
95	25	282406	9164	22315 W SUNSET WAY	PUGET SOUND ENERGY/ELEC
95	25	282406	9169	255 SE NEWPORT WAY	CHURCH OF CHRIST
95	25	282406	9172	425 RAINIER BLVD N	TOVAR PROPERTIES LLC
95	25	282406	9182	205 NW GILMAN BLVD	ALVES LAWRENCE C+BEVERLY J
95	25	282406	9187	211 NW GILMAN BLVD	BAROUH AARON
95	25	282406	9194	240 NW GILMAN BLVD	SHIN KUM OK
95	25	282406	9199	No Situs Address	MADISON FRONT STREET LLC
95	25	282406	9200	158 1ST PL NW	SOMA COMMUNITIES ISSAQUAH
95	25	282406	9201	365 NW DOGWOOD ST	MAYMAY PROPERTIES LLC
95	25	282406	9203	385 NW DOGWOOD ST	WEIGEL RANDALL H+CHARLOTTE
95	25	282406	9222	345 NW DOGWOOD ST	SASA PROPERTIES LLC
95	25	282406	9243	525 NW GILMAN BLVD	LMC GILMAN SQUARE LLC
95	25	282406	9246	550 NW LOCUST ST	GUGEN PROPERTIES LLC
95	25	282406	9249	607 NW GILMAN BLVD	607 LLC
95	25	282406	9253	990 5TH AVE NW	WALLACE WILKINS L L C
95	25	282406	9266	410 NEWPORT WAY NW	BRAUNSTON DENNIS+LAUREN-CO
95	25	282406	9268	460 NEWPORT WAY NW	ERZURUMLU TAMER
95	25	282406	9269	430 NEWPORT WAY NW	ERZURUMLU TAMER
95	25	282406	9273	375 NW GILMAN BLVD	COMPASS GROUP HOLDINGS LLC
95	25	282406	9274	470 1ST AVE NW	VILLAGE THEATRE
95	25	282406	9276	317 NW GILMAN BLVD	BAROUH AARON
95	25	282406	9279	385 NW GILMAN BLVD	1ST BUSINESS LLC
95	25	282406	9280	317 NW GILMAN BLVD	BAROUH AARON
95	25	282406	9282	405 NW GILMAN BLVD	OLYMPIC INVESTMENT PROPERTI
95	25	282406	9287	450 NW GILMAN BLVD	MCOI LLC
95	25	282406	9290	690 NW GILMAN BLVD	NAFTA LLC
95	25	282406	9292	355 NW GILMAN BLVD	ST GEORGES SQUARE LLC
95	25	282406	9305	111 FRONT ST N	PACIFIC COMMERCIAL PROP MGM
95	25	282406	9309	200 W SUNSET WAY	BRUSASCHETTI JERRY
95	25	282406	9320	680 NW GILMAN BLVD	TOVAH CORPORATION
95	25	282406	9326	1055 NW MAPLE ST	SWANBY INVESTMENT GROUP LLC
95	25	282406	9327	990 12TH AVE NW	ISSAQUAH ENGLISH CONG
95	25	282406	9338	317 NW GILMAN BLVD	BAROUH AARON
95	25	282406	9344	670 NW GILMAN BLVD	TOVAH CORPORATION
95	25	282406	9345	660 NW GILMAN BLVD	TOVAH CORPORATION
95	25	282406	9356	No Situs Address	VILLAGE THEATRE
95	25	282406	9397	No Situs Address	INNESWOOD ESTATES LLC
95	25	292406	9002	1505 NEWPORT WAY NW	CENTURYLINK REAL ESTATE

## INSPECTION AREA

### 95-25

95	25	292406	9046	7600 RENTON-ISSAQUAH RD SE	WOODLEAF PROPERTIES LLC
95	25	292406	9061	1760 NEWPORT WAY NW	SCHLICK KASY D+PAULINE B TA
95	25	292406	9064	No Situs Address	SCHLICK KASY D+PAULINE B TA
95	25	292406	9065	No Situs Address	ZHAI XUAN
95	25	292406	9075	1705 SE NEWPORT WAY	LEGACY LAND RESOURCES LLC
95	25	292406	9085	1740 NW MAPLE ST	HR ACQUISITION I CORPORATIO
95	25	292406	9147	1594 NW MAPLE ST	PUGET SOUND ENERGY INC
95	25	292406	9148	1720 SE NEWPORT WAY	PUGET SOUND ENERGY/ELEC
95	25	322406	9017	10601 RENTON-ISSAQUAH RD SE	PUGET SOUND ENERGY/ELEC
95	25	332406	9019	57 W SUNSET WAY	ISSAQUAH MASONIC BLDG CORP
95	25	332406	9020	35 W SUNSET WAY	ARAMAKI AUBREY A+YOUNG S
95	25	332406	9041	65 FRONT ST S	BREAD OF LIFE CHRISTIAN CHU
95	25	332406	9056	45 FRONT ST S	45 FRONT ST S LLC
95	25	332406	9192	220 MOUNTAIN PARK BLVD SW	CCAS PROPERTY & CONST
95	25	332406	9507	11 FRONT ST S	RBA LYNN CO LLC+ATTN MICHAEL
95	25	332406	9564	370 SW MOUNT BAKER DR	LIVING HOPE BIBLE CHURCH
95	25	342406	9006	375 E SUNSET WAY	RG THERAPY SERVICES NO 2 IN
95	25	342406	9024	15 FRONT ST S	PACWEST ENERGY LLC
95	25	342406	9058	575 E SUNSET WAY	BOWSHER SCOTT D+KATHY
95	25	342406	9064	605 E SUNSET WAY	605 EAST SUNSET WAY L L C
95	25	342406	9072	40 6TH AVE SE	605 EAST SUNSET WAY LLC
95	25	342406	9075	425 E SUNSET WAY	FLEMING ARTS CENTER
95	25	342406	9096	355 E SUNSET WAY	DEVADITHYA THARAKA
95	25	342406	9123	435 E SUNSET WAY	SHERWOOD MARK E
95	25	342406	9124	1100 6TH AVE SE	CHURCH OF JESUS CHRIST LDS
95	25	342406	9141	880 FRONT ST S	FRIEDMAN HOWARD M
95	25	342406	9147	505 E SUNSET WAY	ANGOLKAR PADMARAJ DDS
95	25	342406	9155	305 SE DARST ST	ST MICHAEL & ALL ANGELS
95	25	342406	9171	535 E SUNSET WAY	SHARK ATTACK LLC
95	25	342406	9189	420 FRONT ST S	MEJA ENTERPRISES II LLC
95	25	342406	9194	380 FRONT ST S	KEMMERER JAMES J+DOLORES H
95	25	342406	9217	745 FRONT ST S	OUR SAVIOR LUTHERAN CHURCH
95	25	342406	9223	No Situs Address	OUR SAVIOR LUTHERAN CHURCH
95	25	342406	9233	555 E SUNSET WAY	FLINTOFT PROPERTIES LLC
95	25	342406	9368	No Situs Address	MCLAIN KEITH ESTATE
95	25	356000	0020	No Situs Address	ROWLEY PROPERTIES INC
95	25	356000	0030	No Situs Address	ROWLEY PROPERTIES INC
95	25	356000	0040	No Situs Address	ROWLEY PROPERTIES
95	25	356000	0050	No Situs Address	ROWLEY PROPERTIES
95	25	356000	0060	No Situs Address	ROWLEY PROPERTIES
95	25	356000	0070	No Situs Address	ROWLEY PROPERTIES
95	25	356000	0080	No Situs Address	ROWLEY PROPERTIES
95	25	356000	0090	No Situs Address	EVERGREEN CHEVROLET LLC
95	25	356000	0100	No Situs Address	ROWLEY PROPERTIES INC
95	25	356000	0140	No Situs Address	ROWLEY PROPERTIES
95	25	356000	0150	No Situs Address	ROWLEY PROPERTIES
95	25	362933	0000	175 1ST PL NW	

## INSPECTION AREA

95-25

95	25	362933	0010	175 1ST PL NW	ISSAQUAH COURT LLC
95	25	362933	0020	175 1ST PL NW	ISSAQUAH COURT LLC
95	25	362933	0030	175 1ST PL NW	ISSAQUAH COURT LLC
95	25	362933	0040	175 1ST PL NW	ISSAQUAH COURT LLC
95	25	363010	0026	20 6TH AVE NE	CNGW LLC
95	25	363043	0000	600 NW GILMAN BLVD	
95	25	363043	0010	No Situs Address	EVERGREEN DENTAL PROPERTIES
95	25	363043	0020	No Situs Address	MITCHELL JERRY
95	25	363043	0030	No Situs Address	MITCHELL EDWIN
95	25	363043	0040	No Situs Address	RANDALL DEWITT S+MAUREEN
95	25	363043	0050	No Situs Address	EVERGREEN DENTAL PROPERTIES
95	25	380090	0010	No Situs Address	KELKARI ONE DEVELOPMENT LLC
95	25	380090	0020	No Situs Address	KELKARI ONE DEVELOPMENT LLC
95	25	380090	0060	No Situs Address	MANAGEMENT TRUST
95	25	380090	0070	No Situs Address	KELKARI ONE DEVELOPMENT LLC
95	25	380090	0080	No Situs Address	KELKARI TWO DEVELOPMENT LLC
95	25	380090	0090	No Situs Address	KELKARI TWO DEVELOPMENT LLC
95	25	380090	0100	No Situs Address	KELKARI TWO DEVELOPMENT LLC
95	25	380090	0120	No Situs Address	KELKARI TWO DEVELOPMENT LLC
95	25	380090	0130	No Situs Address	KELKARI ONE DEVELOPMENT LLC
95	25	527910	0325	230 E SUNSET WAY	LAKEVIEW ESTATE INVESTMENT
95	25	527910	0340	250 E SUNSET WAY	BALDWIN TERRY
95	25	527910	0425	470 E SUNSET WAY	REH ELLEN E
95	25	527910	0450	390 E SUNSET WAY	MAPLETHROPE SAMANTHA MARIE
95	25	527910	0455	370 E SUNSET WAY	12TH MAN RULES LLC
95	25	527910	0635	No Situs Address	LIBERTY PARK I LLC
95	25	527910	0636	No Situs Address	LIBERTY PARK I LLC
95	25	527910	0637	No Situs Address	LIBERTY PARK I LLC
95	25	527910	0638	No Situs Address	LIBERTY PARK I LLC
95	25	527910	0639	No Situs Address	LIBERTY PARK I LLC
95	25	527910	0640	No Situs Address	LIBERTY PARK I LLC
95	25	527910	0643	371 NE GILMAN BLVD	LIBERTY PARK I LLC
95	25	527910	0644	No Situs Address	LIBERTY PARK I LLC
95	25	527910	0645	No Situs Address	LIBERTY PARK I LLC
95	25	527910	0646	No Situs Address	LIBERTY PARK I LLC
95	25	527910	0647	No Situs Address	LIBERTY PARK I LLC
95	25	527910	0648	No Situs Address	LIBERTY PARK I LLC
95	25	527910	0649	No Situs Address	LIBERTY PARK I LLC
95	25	527910	0750	300 NE GILMAN BLVD	KYLE DEVELOPMENT CO
95	25	527910	0751	350 3RD AVE NE	KYLE SAMUEL R+PATRICIA J
95	25	527910	0752	320 3RD AVE NE	KYLE DEVELOPMENT CO INC
95	25	527910	0755	310 3RD AVE NE	310 3RD AVE INVESTMENTS LLC
95	25	527910	1255	576 E SUNSET WAY	FLINTOFF ALLEN+TRICIA FAYE
95	25	527910	1256	570 E SUNSET WAY	FLINTOFT PROPERTIES LLC
95	25	527910	1265	540 E SUNSET WAY	FLINTOFT PROPERTIES LLC
95	25	527910	1275	550 E SUNSET WAY	FLINTOFT PROPERTIES LLC
95	25	527910	1280	510 E SUNSET WAY	FLINTOFT THOMAS R

## INSPECTION AREA

**95-25**

95	25	542320	0090	1270 NW GILMAN BLVD	BRIDGESTONE AMERICAS INC
95	25	542320	0110	1190 NW GILMAN BLVD	WELLS FARGO BANK
95	25	542320	0120	1180 NW GILMAN BLVD	MEADOWS PHASE 11 LLC
95	25	745090	0010	1250 NW MALL ST	ROWLEY ENTERPRISES INC
95	25	745090	0020	1290 NW MALL ST	ROWLEY ENTERPRISES INC
95	25	745090	0040	1320 NW MALL ST	CANNONMALL LLC
95	25	745090	0080	1430 NW MALL ST	1430 MALL STREET LLC
95	25	745090	0100	1514 NW MALL ST	ROWLEY ENTERPRISES INC
95	25	745090	0110	1590 NW MALL ST	HILL TODD
95	25	745090	0120	1680 NW MALL ST	ROWLEY ENTERPRISES INC
95	25	745090	0130	1655 NW MALL ST	PETPORCHEMAN LLC
95	25	745090	0140	1575 NW MALL ST	ROWLEY ENTERPRISES INC
95	25	745090	0150	1525 NW MALL ST	ROWLEY ENTERPRISES INC
95	25	745090	0160	1505 NW MALL ST	ROWLEY ENTERPRISES INC
95	25	745090	0170	1445 NW MALL ST	ROWLEY ENTERPRISES INC
95	25	745090	0180	No Situs Address	ROWLEY ENTERPRISES INC
95	25	745090	0190	1375 NW MALL ST	ROWLEY PROPERTIES INC
95	25	745090	0200	1315 NW MALL ST	ROWLEY ENTERPRISES INC
95	25	745090	0210	1275 12TH AVE NW	ROWLEY ENTERPRISES INC
95	25	745090	0230	1234 NW MAPLE ST	ROWLEY ENTERPRISES INC
95	25	745090	0260	1300 NW MAPLE ST	ROWLEY ENTERPRISES INC
95	25	745090	0270	1400 NW MAPLE ST	ROWLEY ENTERPRISES INC
95	25	745090	0280	No Situs Address	ROWLEY ENTERPRISES INC
95	25	745090	0290	1510 NW MAPLE ST	ROWLEY ENTERPRISES INC
95	25	745090	0300	1590 NW MAPLE ST	ROWLEY ENTERPRISES INC
95	25	745090	0310	1690 NW MAPLE ST	ROWLEY ENTERPRISES INC
95	25	745090	0320	1680 NW MAPLE ST	ROWLEY ENTERPRISES INC
95	25	745090	0330	1775 NW MALL ST	ROWLEY ENTERPRISES INC
95	25	745090	0340	1770 NW MAPLE ST	ROWLEY ENTERPRISES INC
95	25	745090	0350	1780 NW MAPLE ST	ROWLEY ENTERPRISES INC
95	25	745090	0360	1815 NW MALL ST	ROWLEY ENTERPRISES INC
95	25	745090	0370	1593 NW MALL ST	ROWLEY ENTERPRISES INC
95	25	745090	0380	No Situs Address	ROWLEY ENTERPRISES INC
95	25	745090	0390	No Situs Address	ROWLEY ENTERPRISES INC
95	25	745090	0400	No Situs Address	ROWLEY ENTERPRISES INC
95	25	745090	0410	1860 NW MALL ST	ROWLEY ENTERPRISES INC
95	25	745090	0420	1745 NW MALL ST	THOMAS & VICKIE SCAMMAHORN
95	25	745090	0430	No Situs Address	ROWLEY ENTERPRISES INC
95	25	745090	0440	No Situs Address	ROWLEY ENTERPRISES INC
95	25	745090	0450	No Situs Address	ROWLEY ENTERPRISES INC
95	25	760060	0010	206 FRONT ST N	PERKINS DOUGLAS L
95	25	760060	0011	212 FRONT ST N	VAN VALKENBURGH H R
95	25	760060	0012	208 FRONT ST N	SIMS ARNOLD
95	25	760060	0015	190 FRONT ST N	PERKINS DOUGLAS L
95	25	760060	0020	172 FRONT ST N	AAA WASHINGTON
95	25	760060	0030	154 FRONT ST N	154 FRONT STREET NORTH LLC
95	25	760060	0040	138 FRONT ST N	HAWKINS MARGARET EK

# INSPECTION AREA

**95-25**

95	25	760060	0045	120 FRONT ST N	VILLAGE THEATRE
95	25	760060	0065	96 FRONT ST N	ARAMAKI AUBREY
95	25	793870	0000	No Situs Address	
95	25	793870	0180	No Situs Address	POLOTANU FLORINEL F+ANTONEL
95	25	793870	0290	No Situs Address	JIOOW JIANXIU
95	25	793870	0300	No Situs Address	SHY BEAR CAFE CONDO LLC
95	25	812855	0000	320 E SUNSET WAY	
95	25	812855	0010	320 E SUNSET WAY	320 SUNSET WAY LLC
95	25	812855	0020	340 E SUNSET WAY	JENNIFER JANE LLC
95	25	856273	0132	No Situs Address	COPPER RIDGE AT TALUS
95	25	856273	0170	No Situs Address	ISSAQUAH SCHOOL DISTRICT NO
95	25	856273	0210	No Situs Address	TALUS MANAGEMENT SERVICES
95	25	884350	0005	800 FRONT ST N	MITCHELL LAVERA P LLP
95	25	884350	0010	80 NE GILMAN BLVD	80 NE GILMAN BOULEVARD LLC
95	25	884350	0015	98 NE GILMAN BLVD	HONITA LLC
95	25	884350	0020	No Situs Address	VIRGINIA MASON CLINIC
95	25	884350	0035	150 NE GILMAN BLVD	150 NE GILMAN BOULEVARD LLC
95	25	884350	0045	810 FRONT ST N	810 FRONT STREET NORTH LLC
95	25	884350	0240	120 NW GILMAN BLVD	2 LAKE BELLEVUE LLC
95	25	884350	0270	795 1ST AVE NW	NATURAL VET LLC
95	25	884350	0284	145 NW GILMAN BLVD	MBA ISSAQUAH PROPERTIES LLC
95	25	884350	0310	60 NW GILMAN BLVD	TABLER MICHAEL REX
95	25	884350	0330	25 NW GILMAN BLVD	MERISAI PETROLEUM LLC
95	25	884350	0345	825 FRONT ST N	PACWEST ENERGY
95	25	884350	0440	No Situs Address	CAR WASH ENTERPRISES INC
95	25	884350	0460	50 NW HOLLY ST	BEDFORD ISLAND 57 LLC
95	25	884390	0005	855 RAINIER BLVD N	FIRST MUTUAL SAVINGS BANK
95	25	884390	0080	785 RAINIER BLVD N	BREAD FOR LIFE LLC
95	25	884390	0090	765 RAINIER BLVD N	BREAD FOR LIFE LLC
95	25	884390	0188	830 2ND AVE NW	DENALI HOMES LLC
95	25	884390	0190	850 2ND AVE NW	SCHAEFER W R
95	25	884390	0305	750 3RD AVE NW	PARK PLACE ISSAQUAH INC
95	25	884390	0360	845 3RD AVE NW	ELEKES DANIELLE
95	25	884390	0365	805 3RD AVE NW	MCKAY ADAM
95	25	884390	0446	725 4TH AVE NW	MJM & JM L L C
95	25	884390	0447	No Situs Address	RESSLER & TESH INVESTMENTS
95	25	884390	0500	755 5TH AVE NW	BDR ISSAQUAH 3 LLC
95	25	884390	0510	No Situs Address	MK PROPERTY SERVICES
95	25	884390	0511	975 5TH AVE NW	MK PROPERTY SERVICES
95	25	884390	0512	965 5TH AVE NW	ARMSTRONG THOMAS E+SUSAN K
95	25	884390	0515	535 NW LOCUST ST	CAREY CHRISTOPHER A
95	25	884390	0516	525 NW LOCUST ST	WING AWAY LLC
95	25	884390	0521	675 NW LOCUST ST	CHAI TAI INVESTMENT
95	25	884390	0530	683 NW LOCUST ST	AVENUE 7 LLC
95	25	884390	0531	7TH AVE NW	AVENUE 7 LLC
95	25	884390	0559	970 5TH AVE NW	KK PROPERTY DEVELOPMENT LLC
95	25	884430	0007	815 7TH AVE NW	HAWKFAN HOLDINGS LLC

## INSPECTION AREA

### 95-25

95	25	884430	0015	820 NW JUNIPER ST	ISSAQUAH NEWPORT WAY STORAG
95	25	884430	0025	740 NEWPORT WAY NW	INFINITE ABUNDANCE LLC
95	25	884430	0031	720 NW HOLLY ST	BDR ISSAQUAH 15 LLC
95	25	884430	0032	No Situs Address	BDR ISSAQUAH 15 LLC
95	25	884430	0033	No Situs Address	BDR ISSAQUAH 15 LLC
95	25	884430	0115	710 NW JUNIPER ST	JUNIPER BUILDING LLC



## King County

### Department of Assessments

King County Administration Bldg.  
500 Fourth Avenue, ADM-AS-0708  
Seattle, WA 98104-2384  
(206) 296-7300 FAX (206) 296-0595  
Email: [assessor.info@kingcounty.gov](mailto:assessor.info@kingcounty.gov)

**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 95

2020 Assessment Year



**Department of Assessments**

90