

**Commercial Revalue**

**2016 Assessment roll**

**AREA**  
**80**

**King County, Department of Assessments**  
**Seattle, Washington**

**John Wilson, Assessor**



## **King County**

**Department of Assessments**

**Accounting Division**

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***John Wilson***  
***Assessor***

Dear Property Owners:

Property assessments are being completed by our team throughout the year and valuation notices are being mailed out as neighborhoods are completed. We value your property at fee simple, reflecting property at its highest and best use and following the requirements of state law (RCW 84.40.030) to appraise property at true and fair value.

We are continuing to work hard to implement your feedback and ensure we provide accurate and timely information to you. This has resulted in significant improvements to our website and online tools for your convenience. The following report summarizes the results of the assessments for this area along with a map located inside the report. It is meant to provide you with information about the process used and basis for property assessments in your area.

Fairness, accuracy, and uniform assessments set the foundation for effective government. I am pleased to incorporate your input as we make continuous and ongoing improvements to best 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 should have questions, comments or concerns about the property assessment process and how it relates to your property.

In Service,

John Wilson  
King County Assessor



# Executive Summary Report

## Appraisal Date

- January 1, 2016

## Geographic Appraisal Area

- Area 80: Bellevue

## Sales - Improved Summary

- Sales Included in Ratio Study Summary: 70
- Range of Sale Dates: 1/8/2013 – 12/22/2015

### Sales – Ratio Study Summary

Sales--Improved Valuation Change Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2015 Value	\$3,267,100	\$3,851,100	84.80%	13.32%
2016 Value	\$3,542,400	\$3,851,100	92.00%	10.63%
Abs. Change	\$275,300		7.20%	-2.69%
% Change	8.43%		8.49%	-20.20%

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

## Population – Parcel Summary Data

Total Population - Parcel Summary Data			
	Land	Improvements	Total
2015 Value	\$2,986,528,500	\$1,237,243,040	\$4,223,771,540
2016 Value	\$3,112,502,100	\$1,320,497,600	\$4,432,999,700
% Change	4.22%	6.73%	4.95%

**Number of Parcels in the Population:** 1,233, including vacant and improved parcels; excluding specialties and government-owned parcels.

## Conclusion and Recommendation

Total assessed values for the 2016 revalue have increased 4.95%.

The values recommended in this report improve uniformity and equity; therefore it is recommended they should be posted for the 2016 Assessment Year.

## Identification of the Area

### Name or Designation

- **Area 80: Bellevue**

### Area 80 Neighborhoods

- **80-10** Bellevue Central Business District - South
- **80-20** Old Bellevue
- **80-30** Crossroads
- **80-40** Bellevue Central Business District - North
- **80-50** Overlake I
- **80-60** Overlake II
- **80-70** Midlakes
- **80-80** Northwest Bellevue
- **80-90** South Bellevue

### Area 80 Boundaries

- **West** – Lake Washington
- **North** –NE 40<sup>th</sup> up to 132<sup>nd</sup> Ave NE, NE 60<sup>th</sup> east 132<sup>nd</sup> Ave NE and Bel Red Road east of 148<sup>th</sup> Ave NE
- **East** – Lake Sammamish
- **South** –SE 24<sup>th</sup> St west of 132<sup>nd</sup> Ave SE and NE 8<sup>th</sup> to the east.

### Maps

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building and the King County Assessor's website.

### Area Overview:

Lincoln Square is in the process of a massive 1.5 million square feet expansion called The Bellevue Collection that will include offices, luxury residences, restaurants, a W hotel as well as retail. Construction is in full swing and the thirty one story, Class A, office tower is topping out. Completion is expected in 2017. Immediately next door, Schnitzer is in the midst of building a sixteen story office structure called Centre 415 at the former Bank of America site. 929 Office Tower is a nineteen story Trammel Crow office project where the software company Salesforce preleased 84,794 sf of space. Construction of a 384 room Marriott was completed in 2015 and another Marriott with 234 rooms is in the framing stages only a few blocks away. A number of other projects include tall apartment towers: SOMA Phase 1, Phase 2, Alley 111, Bellevue Park II, Gateway, etc. The development of multi-family structures has increased substantially and Bellevue has seen its fair share of new apartment buildings, many of which include commercial space on the ground levels.

The Spring District is another massive Bellevue development that will come to fruition over the course of years. It consists of 36 acres with numerous mixed use projects at the intersection of NE 12<sup>th</sup> St and 124<sup>th</sup> Ave NE. A total of sixteen blocks will comprise a combination of mixed use urban development and it will have a direct connection to light rail. The project will contain six office buildings, a two acre park block, a hotel, retail, a 316 unit multi-family project, and present warehouses will be distilleries, tap houses, and/or restaurants. Master revitalization plans for Bellevue that impact both, the downtown core as well as the Bel-Red corridor, are ongoing and expected to continue through 2030. Phase I of this project is in full construction swing and new streets and other infrastructure are now present on this large site. A number of the old improvements remain and are still being utilized. In this vicinity, RJ Development is planning to construct a senior housing campus consisting of two buildings with total area of 124,000 sf.

The Bellevue market has continued to experience upward pressure on land values, particularly within the downtown CBD core, as well as a continued increase in transaction volume and decreasing marketing times. Bellevue is an attractive market for owners/investors because of its location, well educated workforce, ambiance, and city government that is committed to offering a hospitable business climate. High tech companies are particularly attracted to this city as well as foreign and national investors. According to CBRE Marketview Puget Sound Office Q4 2015, the eastside market had a healthy finish in 2015 with a number of signed preleases in the office towers that are currently under construction as well as existing buildings. Colliers International Q1 2016 reports that the technology sector accounts for 70% of downtown Bellevue's current tenant mix and they make up approximately 65% of all users that are actively looking for office space in this city. Vacancy rates decreased across the board for office, retail, and industrial uses and most experienced an increase in rental rates. Per Cushman Wakefield Office Snapshot Q4 2015 report, the Seattle – Bellevue market continues to outperform the US economy as the unemployment rate declined to 4.3% in 2015. Kidder Mathews Real Estate Market Review Q4 2015 reports that 85% of the retail space in the Lincoln Square Expansion is leased. The healthy and vibrant economy of Bellevue in turn creates demand for housing not only for single family dwellings but apartments and condominiums as well. This in turn explains the higher than average number of newer apartment and condominium buildings as well as the many others currently under construction.

A review of market income data for the January 1, 2016 valuation indicates steady income fundamentals for properties in this very desirable location with premiums for new construction projects, land and improved properties, particularly those located in neighborhoods 10 and 40, which point to a continuous and appreciating healthy commercial real estate market. This conclusion is further reinforced by the higher number of sales, a total of 70 in this report, versus 48 last year.

## **Analysis Process**

**Effective Date of Appraisal:** January 1, 2016

**Date of Appraisal Report:** March 28, 2016

The following appraiser prepared the valuation analysis for this geographic area: Area 80 (Bellevue)

- Shanon McGuinn – Commercial Appraiser I

### **Highest and Best Use Analysis**

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

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

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

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

### **Standards and Measurement of Data Accuracy**

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

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

All three approaches to value were considered in this appraisal.

- Sales from 01/01/2013 to 12/31/2015 (at minimum) were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

## **Area Description**

Geographic Area 80 primarily encompasses most of the city of Bellevue, north of Interstate-90. This area includes the downtown Bellevue Central Business District (CBD) and Old Bellevue (OB), both located west of I-405. To the east of I-405 is the Midlakes neighborhood, home to Bellevue's Auto Row, Overlake Hospital and medical/dental offices. Area 80 extends east to Overlake with its numerous shopping centers, office buildings, retail, and other small enterprises. The North Bellevue neighborhood includes the cities of Medina, Yarrow Point, Clyde Hill, and Hunts Point. This vicinity serves the immediate residential properties with service stations, convenience stores, a nursery and eating establishments. In North Bellevue, many of the commercial properties are tax exempt such as schools, municipal offices, fire and police stations. The South Bellevue neighborhood extends from Main Street to Interstate-90. It is similar to the North Bellevue neighborhood with the commercial properties generally serving the nearby residential needs and office buildings.

Geographic Area 80 has nine neighborhoods with a total of 1,233 parcels that have been established for valuation purposes.

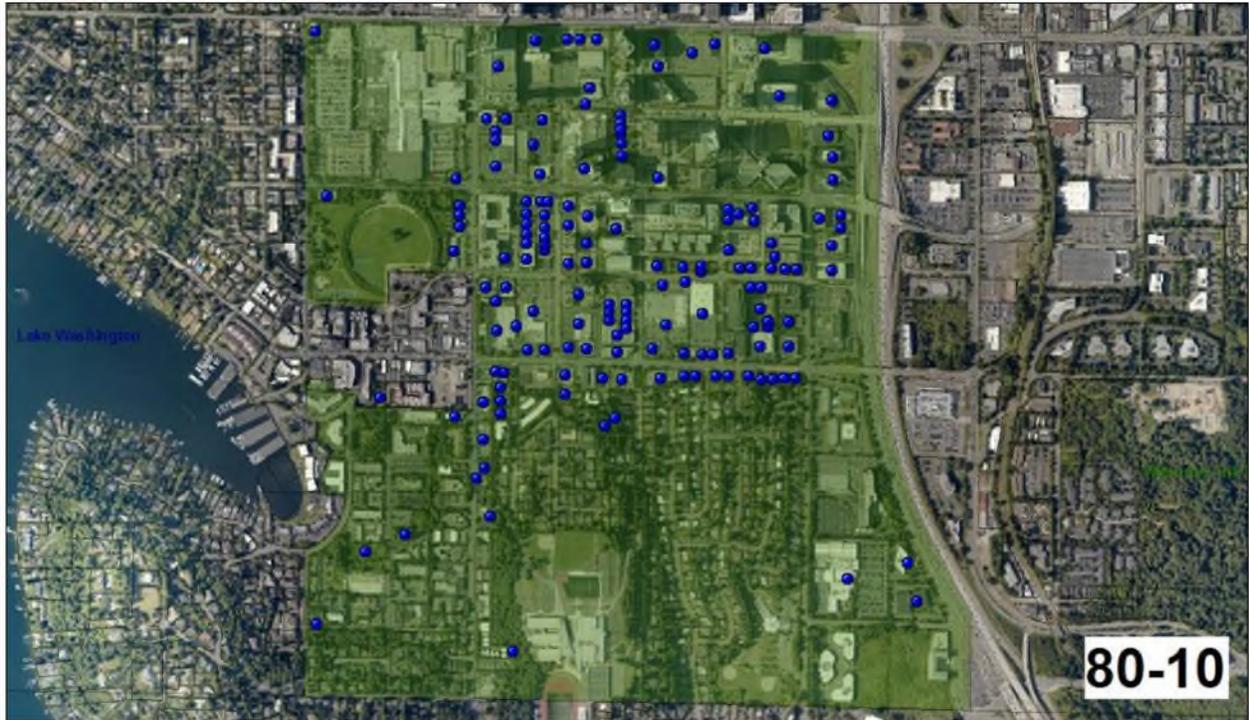
Bellevue is the fifth largest city in the state of Washington with an area of approximately 36.47 square miles and a population of over 130,000. It has the second largest downtown district in the state of Washington with its major retail, high rise office buildings, tall condominium towers, and other business establishments that include an active and vibrant nightlife. The city has established itself as a draw for high tech companies and has some of the finest retail shopping in the entire state. Bellevue's schools consistently rank at the top. Downtown living is easy with ample public transportation, abundant shopping, plus numerous other activities.

Bellevue is bordered by the city of Kirkland to the north, Redmond to the northeast, as well as Renton to the south and southeast. Mercer Island is located to the west across I-90 and Issaquah to the east. Neighborhoods within Bellevue include: West Bellevue, Northwest Bellevue, Northeast Bellevue, Bridle Trails, Crossroads, Wilburton, Woodridge, Factoria, Somerset Hill, Sammamish/East Bellevue, Lake Hills, Eastgate/Cougar Mountain, and Newport Hills.

## **Bellevue Central Business District South: Area 80-10**

**Boundaries:** The Bellevue Central Business District is located at the heart of downtown Bellevue south of NE 8<sup>th</sup> Street.

- North – NE 8<sup>th</sup> St
- South – SE 8<sup>th</sup> St
- West – 100<sup>th</sup> Ave NE
- East – I-405 Freeway



**Neighborhood Description:** The Bellevue CBD has great access to public transportation. Landmark properties include: Bellevue Square, Lincoln Square, Meydenbauer Center, Bellevue Galleria, Bellevue Club, Residence Inn Hotel by Marriott, and The Bravern. The downtown Bellevue Central Business District has experienced a continued increase in new development projects.

There are a number of new development projects presently under construction within 80-10, with several more poised to break ground. In addition, the majority of land sales that have occurred over the previous year were located in the downtown CBD, demonstrating the continued demand for new development in this area. Some major projects include:

**Lincoln Square Expansion**

400 Bellevue Way NE, Bellevue

Parcel number: 432350-0000

- 545k SF Office
- 392k SF Retail
- 120 Hotel Rooms
- 200 Residential Condominiums



*Architect's Render*

***Completion expected in 2017***



*Facing Southwesterly*

## **SOMA Towers Phase I & II**

288-106th Ave NE, Bellevue

Parcel numbers: 154410-0327,-0328

- 26 & 20 Story Towers
- 272 Residential Units
- 34,000 SF Retail
- 395-stall Underground Garage



*Architect's Render*

***Completion expected in early 2017***



**Marriott AC Hotel**

10628 NE 2<sup>nd</sup> Street, Bellevue

Parcel numbers: 154410-0322

- 7-Stories
- 234 Rooms
- 2-Levels of Underground Parking



*Architect's Render*

*Completion expected Late 2016*



**415 Office Building/Schnitzer NW**

415 - 106<sup>th</sup> Ave NE, Bellevue

Parcel number: 154410-0277

- 16 Stories
- 355,362 SF Office
- 2,800 SF Retail/6,200 SF Bank
- 8-Levels of Underground Parking



*Architect's Render*

*Completion expected in 2016*



*415/Schnitzer NW Building in Lower Forefront – Facing Southwest*

**Development Projects In Review Land Use & Building Permits**

- **Bellevue Square Expansion** – 220k SF Retail; 204 Hotel Rooms; 239 Res Units
- **Four 106** – 120 Hotel Rooms, 270 Residential Units, 329 Parking Stalls
- **Evergreen Plaza Bellevue** – 195,340 SF Office, 5,700 SF Retail, 154 Residential Units
- **Metro 112, Phase II** – 6-Stories, 57 Residential Units, 1-Level Underground of Parking

## **Old Bellevue: Area 80-20**

**Boundaries:** The Old Bellevue district is located just southwest of the Bellevue CBD.

- North – NE 1<sup>st</sup> St and NE 2<sup>nd</sup> St east of 102<sup>nd</sup> Ave NE
- South – SE 1<sup>st</sup> St
- West – 100<sup>th</sup> Ave NE
- East – Bellevue Way NE



**Neighborhood Description:** Old Bellevue consists of parcels that cluster around Main St between 100<sup>th</sup> Ave NE and Bellevue Way NE. This was Bellevue’s original downtown sector. Old Bellevue is picturesque and affable: trendy retailers, boutiques, and gourmet eateries line Main Street. This area has also added mixed use apartment and condominium buildings in recent years. As detailed below, there are currently four major projects under construction in area 80-20. The new projects, though architecturally appealing, will add density to this neighborhood.

**Bellevue at Main**

15 Bellevue Way SE, Bellevue

Parcel number: 066600-0095

- 262 Residential Units
- 33,000 SF Retail
- 475-stall Underground Garage



*Architect's Render*

*Completion expected in winter 2016*



**Main Street Gateway/Bellevue Gateway**

10360 Main St, Bellevue

Parcel number: 154560-0005

- 24,475 SF Commercial Space
- 350 Residential Units
- 625-Underground Parking Stalls



*Architect's Render*

*Completion expected in 2016*



**Bellevue Park Apartments II**

10203 NE 1<sup>st</sup> St, Bellevue

Parcel number: 689930-0040

- 160 Residential Units
- 10,400 SF Retail
- 213-Underground Parking Stalls



*Architect's Render*

***Completion expected in 2016***



**AMCUT Office Building**

10133 Main St, Bellevue

Parcel number: 066600-0035

- 2-Stories
- 1,586 SF Office



*Architect's Render*

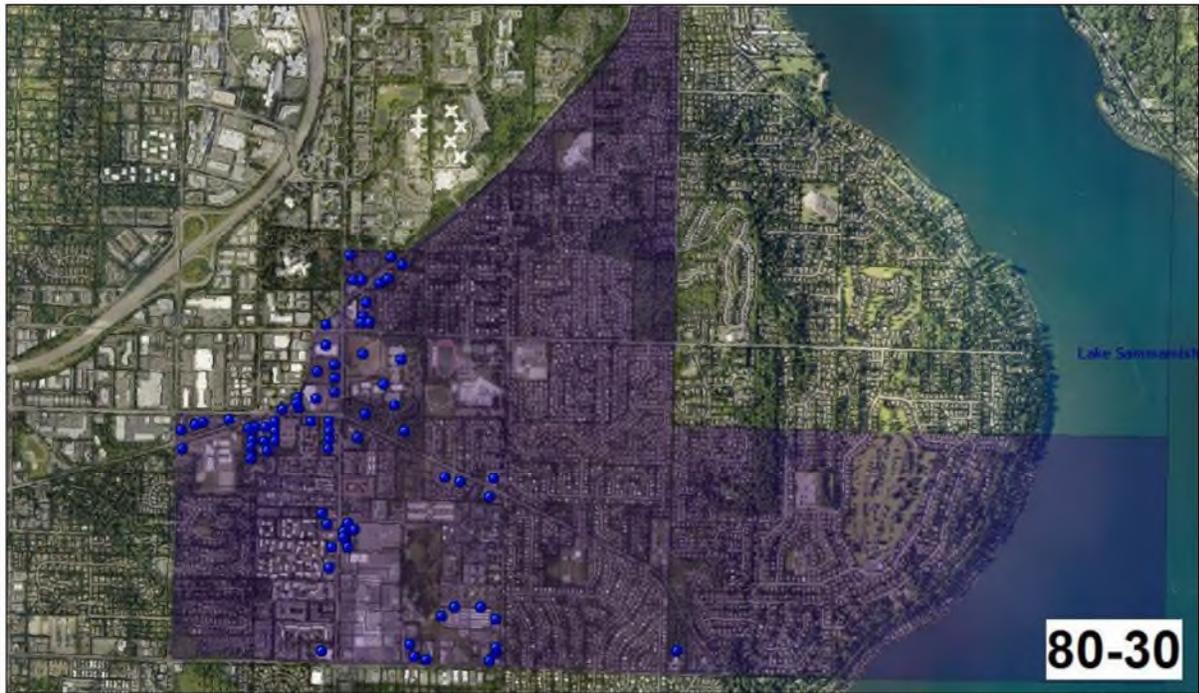
*Completion expected in 2016*



## Crossroads: Area 80-30

**Boundaries:** The Crossroads area is located east of Bellevue.

- North – NE Bel-Red Rd
- South – NE 8<sup>th</sup> St
- West – 148<sup>th</sup> Ave NE
- East – 172<sup>nd</sup> Ave NE down to NE 20<sup>th</sup> St and Lake Sammamish



**Neighborhood Description:** The Crossroads area has an abundance of low rise office buildings and neighborhood shopping centers. The larger Crossroads Mall is found in this sub-area. Crossroads also encompasses a high number of apartment buildings and condominiums complexes. The east side of 80-30 consists primarily of single family homes with some tax exempt parcels like churches and schools. This neighborhood remains very active with its high density and large concentration of businesses. Goodman Real Estate is nearly finished with phase II of a 450-unit apartment project where Angelo's Nursery formerly operated. Additionally, Hyde Square Apartments (the former Sherwood Shopping Center), a major redevelopment project, is in the review stages of development.

**GRE – West Tower Phase I & II**

15566 NE 22<sup>nd</sup> PL, Bellevue

Parcel number: 262505-9097

- 450 Residential Units
- Four 6-Story Buildings
- 600 Underground Parking Stalls



*Architect's Render*

***Completion expected 2016***



**Hyde Square Apartments**

15400 NE 20<sup>th</sup> St, Bellevue

Parcel number: 262505-9040, -9042, -9204

- 600 Residential Units
- Four 6-Story Buildings
- 730 Underground Parking Stalls



*Architect's Render*

*Completion expected 2016/2017*



## **North Bellevue CBD: Area 80-40**

**Boundaries:** Area 80-40 consists of parcels located north of NE 8<sup>th</sup> in the downtown Bellevue CBD.

- North – NE 24<sup>th</sup> St
- South – NE 8<sup>th</sup> St
- West – 100<sup>th</sup> Ave NE
- East – I-405 Freeway



**Neighborhood Description:** Area 80-40 is the north half of the downtown Bellevue CBD and it is abundant with office buildings, retail, condominium and apartment buildings. Numerous medical buildings are clustered on 112<sup>th</sup> Ave NE, just north of NE 12<sup>th</sup>. The Downtown Residential zoning was geared for development of multifamily buildings located between 108<sup>th</sup> Ave NE and 112<sup>th</sup> Ave NE, just south of NE 12<sup>th</sup> St.

As summarized on the following pages, there are currently four major projects under construction in area 80-40, with an additional four projects that are either permitted or in review, and three other projects in the pipeline, waiting to be reviewed. Significant properties in this sub-area are Place One Bellevue, Washington Square, The Belletini, 989 Elements, and the very spacious and well stocked downtown Bellevue Library.

**Alley 111 Mixed-Use Development**

11011 NE 9th St, Bellevue

Parcel number: 140330-0060

- 12 Stories
- 259 Residential Units
- 76,200 SF Retail
- 247-stall underground garage



*Architect's Render*

***Completion expected in 2016***



**Nine Two Nine Office Tower**

833 108th Ave NE, Bellevue

Parcel number: 154460-0143

- 19 Story Office Building
- 462,000 SF Class A Office Space
- Underground garage and Separate Parking Structure



*Architect's Render*

***Completion expected in 2016***



**103<sup>rd</sup> Avenue Apartments**

1035 103<sup>rd</sup> Ave NE, Bellevue

Parcel number: 570900-0065

- 6-stories
- 175 Residential Units
- 180-stall underground garage



*Architect's Render*

*Completion expected in 2016*



### **Hilton Garden Inn**

965 - 108<sup>th</sup> Ave NE, Bellevue

Parcel number: 154460-0142

- Six stories
- 89,276 SF
- 254 Rooms
- 187 Parking Stalls



*Architect's Render*



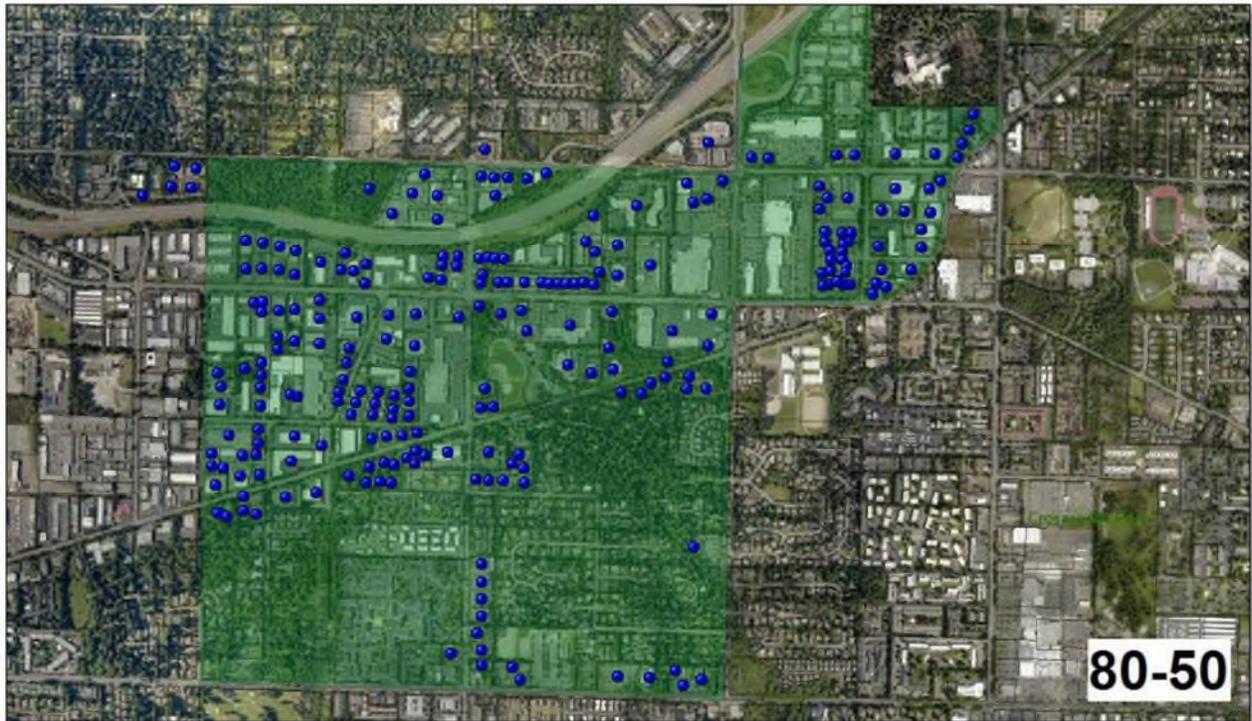
### **In Review Land Use & Building Permits**

- **Residential Tower** - 18-Stories, 160 Residential Units, 211 Parking Stalls
- **Vuecrest Apartments** – 5-Stories, 137- residential units; 2-Levels of Underground Parking

## **Overlake I: Area 80-50**

**Boundaries:** Area 80-50 is clustered along NE Bellevue Redmond Rd.

- North – NE 24<sup>th</sup> St
- South – NE 8<sup>th</sup> St
- West – 132<sup>nd</sup> Ave NE
- East – 148<sup>th</sup> Ave NE and Bel-Red Road



**Neighborhood Description:** Overlake I is the epicenter of the NE Bellevue Redmond Rd. Low rise 1970's and 1980's buildings, smaller neighborhood shopping centers, industrial properties, office parks, apartments, condominiums, and several high end automobile showrooms, including Rolls Royce, are found in this area. The Bel-Red rezone by the City of Bellevue in 2009 has not significantly altered the character of this area yet. The only development project currently planned is the GIS Townhome Project, a 12-unit development along the south side of Bellevue-Redmond Road.

Also of note is a massive project that has begun just north of sub-area 80-50 on the 28-acre former Group Health campus. In 2014 Capstone Partners broke ground on a mixed use redevelopment project called Esterra Park with a planned 1.2 million square feet of office buildings, 1,400 residential units, and 274-room hotels. Block 1 (two hotels with a combined 274 guest rooms), block 3 (a 223,000 sf office building) and block 7 (260 apartments with 13,000 sf of retail space) are nearing the end of building construction and should be finalized by mid-2016. This development will indeed alter the northern section of this sub-area.



**Esterra Park 2600-2800 Blocks between 152<sup>nd</sup> Ave NE and 156<sup>th</sup> Ave NE**

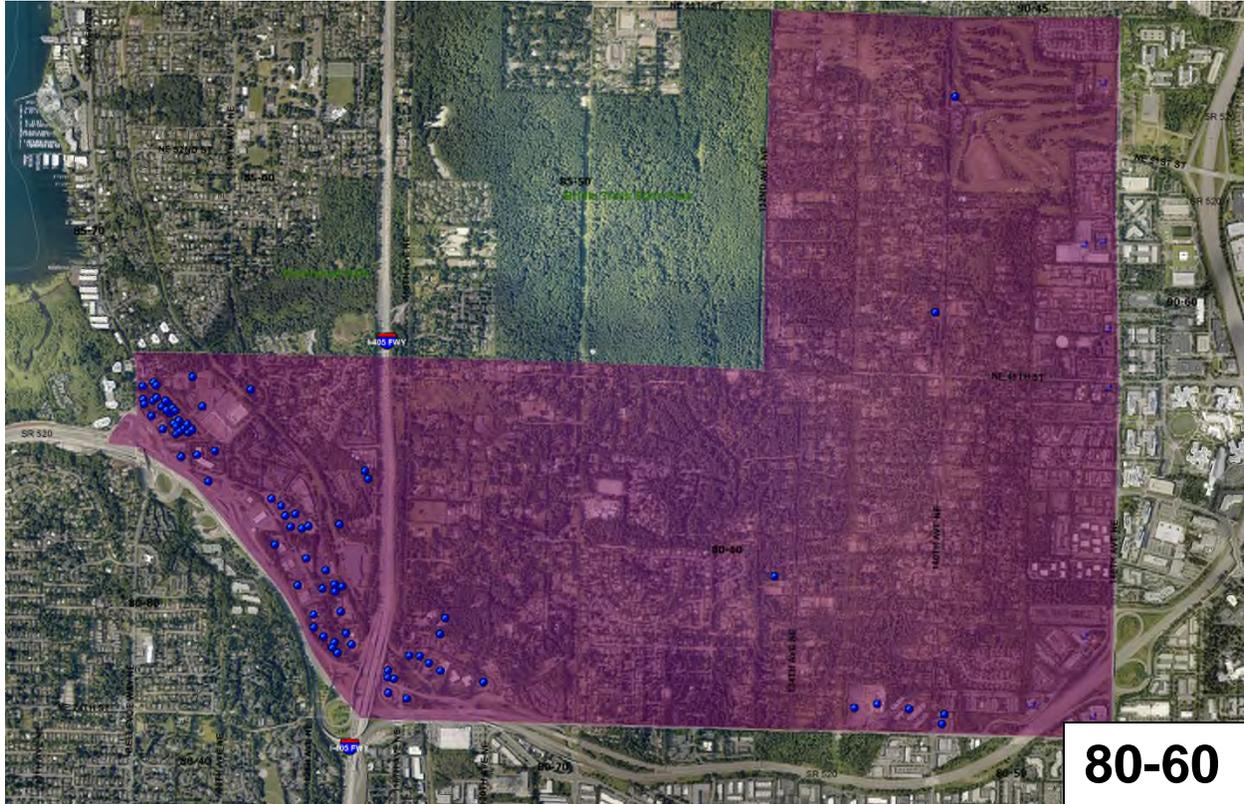


**GIS Townhome Project – 13601 NE Bellevue-Redmond Road.**

## **Overlake II: Area 80-60**

**Boundaries:** The main street in area 80-60 is 148<sup>th</sup> Ave NE.

- North – NE 40<sup>th</sup> St up to 132<sup>nd</sup> Ave NE, then NE 60<sup>th</sup> St
- South – NE 24<sup>th</sup> St
- West – Lake Washington Blvd NE
- East – 148<sup>th</sup> Ave NE

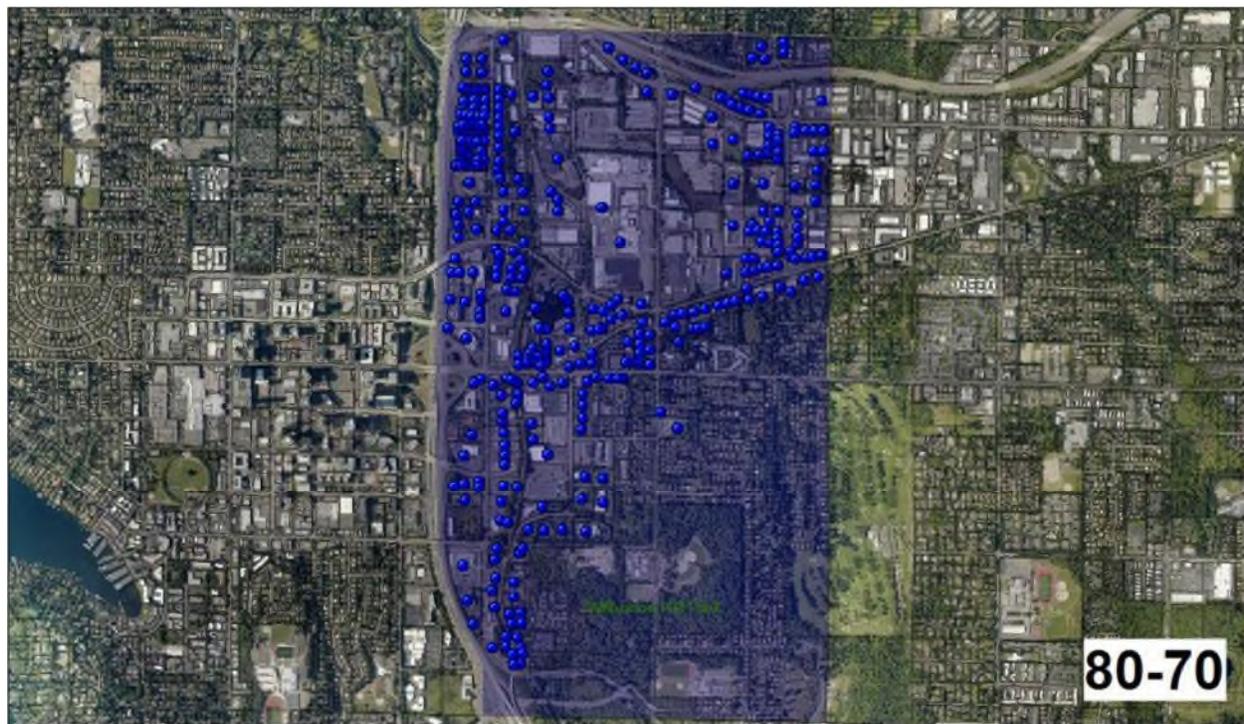


**Neighborhood Description:** The principal arterial in Overlake II is 148<sup>th</sup> Ave NE which is heavily populated by apartment buildings and condominiums. Sub area 80-60 has outstanding access to SR 520. This area has fewer business oriented properties and is heavily residential with a number of tax exempt parcels such as schools and churches on the east side of 405 with more commerce west of the freeway. Area 80-60 borders Redmond on the northwestern side and Kirkland on the northeast. It was also part of the Bel Red rezone in 2009. The Microsoft campus is situated just north of this neighborhood on 148<sup>th</sup> Ave NE. No major development projects are currently planned in this sub-area. Notable properties are Bellevue Children’s Academy, Pro Sports Athletic Club, as well as the Bellevue Municipal Golf Course.

## **Midlakes: Area 80-70**

**Boundaries:** NE 8<sup>th</sup> St and NE Bellevue-Redmond Road (Bel-Red Rd) intersect in this area.

- North – NE 24<sup>th</sup> St
- South – SE 8<sup>th</sup> St
- West – I-405 Freeway
- East – 132<sup>nd</sup> Ave SE



**Area Description:** The Midlakes neighborhood is a heavily built up commercial area along the east side of I-405. The southern portion of 80-70 still prominently features several car dealerships, though some of the parcels have been sold over the last few years for redevelopment purposes. Barrier Motors and Lexus are located in Midlakes. Overlake Hospital and a wide variety of medical buildings occupy the north end of 116<sup>th</sup> Ave NE. Large retailers like Uwajimaya, Wine World, Home Depot, and Best Buy are situated on 120<sup>th</sup> Ave NE. Important properties in this area include Barrier Motors, Whole Foods Supermarket, Overlake Hospital and Medical Centers and Group Health Hospital.

A number of new development projects are under development in Area 80-70. The most significant is the Spring District which is located to the north of this neighborhood. This \$1.5B project, occupying 36 acres that was formerly a Safeway Distribution Center, is intended to create a walkable urban neighborhood and will eventually contain over 3 million square feet of office space, more than 800 apartments, significant retail space, as well as a park. As of January 1, 2016, the first phase of the project was well underway. Additionally, Sound Transit's East Link light rail plans to connect to the project with a dedicated station located within the Spring District campus. This project will turn a once primarily industrial area into a walkable neighborhood and with a variety of residential and non-industrial commercial uses. The City of Bellevue also extended NE 4<sup>th</sup> St, which used to end on 116<sup>th</sup> Ave NE, to connect with 120<sup>th</sup> Ave NE.

# Spring District Mater-Plan Design



## Spring District - Phase 1



### **Block 16:**

- 324,308 Square feet of Class A Office Space – 11-Story
- Designed to LEED-ND Standards
- State of the Art Mechanical, Electrical, & HVAC Systems
- 9’10” Ceiling Heights
- Views of Bellevue, Seattle, Cascade and Olympic Mountains
- Terrace and Public Park Space
- Future Direct Access to Sound Transit East Link Light Rail
- Completion Expected 19-Months from Construction Start



### **Block 24:**

- 160,614 Square feet of Class A Office Space – 9-Story
- Designed to LEED-ND Standards
- State of the Art Mechanical, Electrical, & HVAC Systems
- 9’10” Ceiling Heights
- Views of Bellevue, Seattle, Cascade and Olympic Mountains
- Terrace and Public Park Space
- Future Direct Access to Sound Transit East Link Light Rail
- Completion Expected 19-Months from Construction Start



### **Multi-Family:**

Security Properties (SP) has landed the first residential development site in Bellevue's 36-acre mixed-use project, The Spring District. The group was selected by Wright Runstad & Company and Shorenstein Properties to help kick off Phase One of the development. Purchasing a 2.5-acre parcel at The Spring District's southwest corner, SP has begun construction on 309 residential units and is in the early planning process for an additional 250 apartments located directly to the east. Aptly named The Sparc, this development has kicked off construction at The Spring District. Residents will begin moving into The Sparc in early 2017.



### **Brew Pub:**

Currently in for permitting with the City of Bellevue, the future Brewpub will be home to approximately 9,000 square feet of brewery and restaurant space, an expansive outdoor beer garden with views overlooking the adjacent neighborhood park, and 14,000 square feet of creative office space. The Brewpub will be a hub of activity, serving as a community center, a place that welcomes guests, and a central location that encourages interaction and idea generation. Selection of a brewery and restaurant partners for the retail spaces are currently underway. The Brewpub is anticipated to open the first quarter of 2017.

\*Source: [www.thespringdistrict.com](http://www.thespringdistrict.com)

## Northwest Bellevue: Area 80-80

**Boundaries:** Area 80-80 is primarily residential and encompasses Medina and Clyde Hill.

- North – SR-520
- South – SE 8<sup>th</sup> St
- West – Lake Washington
- East – 100<sup>th</sup> Ave NE up to NE 24<sup>th</sup> St

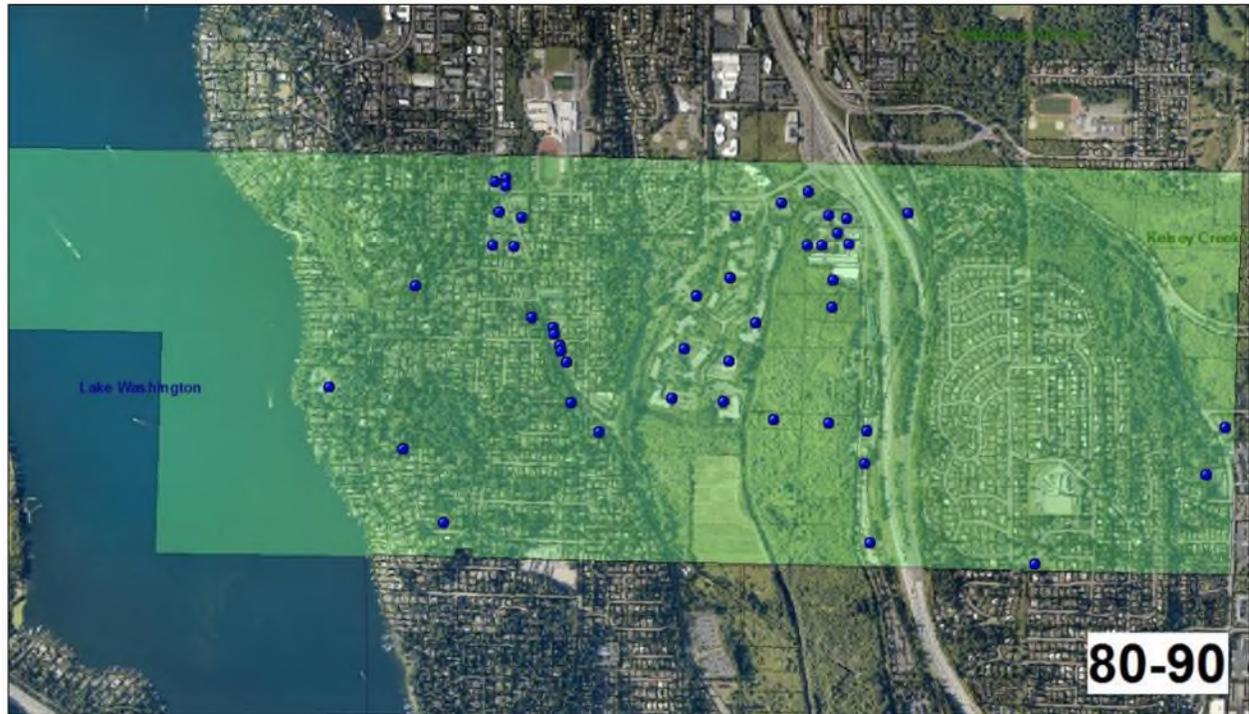


**Area Description:** Northwest Bellevue is predominantly comprised of high-end residences. Luxurious views and opulent waterfront homes are abundant in this community, along with a variety of churches and schools. Multi-family or income producing properties are scarce in Medina and Clyde Hill. Commercial parcels in 80-80 are mainly located near the SR-520 and I-405 intersections where office parks and retail structures can be found. No commercial developments were noted in this area, though, some residential developments were observed. The 80-80 sub area has many older homes that are often razed and/or renovated with larger and more modern residences. Well-known properties in this area are: The Overlake Country Club, Wells Medina Nursery, and Schoenfeld's Furniture.

## South Bellevue: Area 80-90

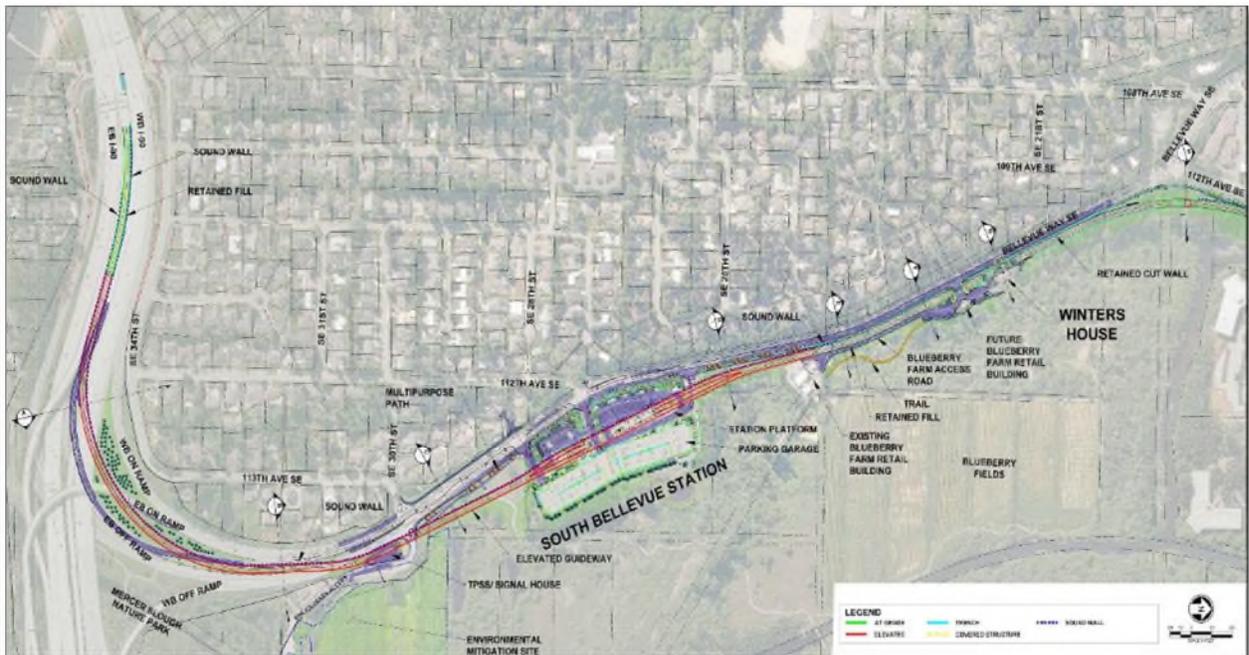
**Boundaries:** Area 80-90 has SE 8<sup>th</sup> as its primary arterial.

- North – SE 8<sup>th</sup> St
- South – SE 24<sup>th</sup> St
- West – Lake Washington
- East – Richards Road and 132<sup>nd</sup> Ave NE



**Area Description:** The heaviest commercial section in South Bellevue is clustered around SE 8<sup>th</sup> St. Bellefield Office Park occupies a large area and is comprised of various office buildings. Access to the I-405 and I-90 freeways from 80-90 is excellent. This neighborhood also extends into the Lake Hills connector with abundant apartment and condominiums as well as some low rise offices. Overlake Blueberry Farm is located in this vicinity as is the Winter's House which is leased for social gatherings. The Mercer Slough Nature Park has 320 acres with trails, abundant plant species and is an ideal habitat for diverse wildlife. Noteworthy properties in this area include: Bellefield Office Park, Gateway 405, Bellevue Gateway II, Winter's House, and Greenbaum Furniture. Few new construction projects have been noted for Area 80-90. One plan of note is Sound Transit's East Link Extension project along Bellevue Way SE and 112<sup>th</sup> Avenue SE. The East Link line from Seattle to Bellevue and Overlake is expected to open by 2021.

# East Link Light Rail & South Bellevue Station



Source: <http://www.soundtransit.org>

## **Physical Inspection Identification**

WAC 458-07-015 requires each property to be physically inspected at least once during a 6 year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection. Areas 80-20 (Old Bellevue), 80-30 (Crossroads), and 80-60 (Overlake II) were physically inspected for the 2016 assessment year. The inspection area comprised 206 parcels, or approximately 17% of the 1,233 total parcels located in Area 80 (not including specialty improvements and government-owned properties). A list of the physically inspected parcels and an identifying map are included in the addendum of this report.

## Scope of Data

**Land Value Data:** Vacant land sales that closed from January 1, 2013 to December 31, 2015 were given primary consideration in the valuation of commercial and multi-family zoned land parcels for the 2016 revalue in Area 80. Since January of 2013, there were 37 vacant commercial land sales that were considered in Area 80. Sales verified as “good” were coded “Y” in the Assessor’s records. Multi-parcel sales were also considered after combining the various aspects of all parcels involved in the sales.

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

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

## Land Value

### Land Sales, Analysis, Conclusions:

Within Geographic Area 80, there are approximately 37 verified commercial land sales that occurred during the last three years that were utilized for the 2016 assessment year revalue. This is an increase over the 35 sales verified sales used in 2015. In the absence of land sales in a given neighborhood, sales from other similar neighborhoods were considered. For land valuation purposes, the assessor used GIS (Geographic Information System) as the primary tool to establish new assessed land values. The new land values are based on neighborhood land sales that are equalized with adjacent and similarly zoned properties. In some neighborhoods, new commercial development sites are being created through the demolition of existing single family residences located on commercially zoned lots and through the demolition of older commercial and multi-family buildings.

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

Overall, land value in Area 80 increased by 6.11% in 2016. Some of the strong increases occurred within the downtown Bellevue CBD area of 80-10 and 80-40, as well as Sub-Areas 80-80 and 80-90 with the largest increases of 17.12% and 13.03%, respectively. The total recommended assessed land value for the 2016 assessment year is \$6,719,163,800 which results in an increase from the 2015 assessment of 6.11%. The following table summarizes all taxable, nontaxable, and specialty parcels in Geographic Area 80 excluding government owned property.

Change in Assessed Land Value by Area			
Neighborhood	2015 Land Value	2016 Land Value	% Change
80-10	\$2,079,587,000	\$2,219,375,600	6.72%
80-20	\$152,688,200	\$156,560,200	2.54%
80-30	\$418,625,800	\$439,424,000	4.97%
80-40	\$1,057,978,400	\$1,147,274,800	8.44%
80-50	\$643,856,000	\$655,597,300	1.82%
80-60	\$355,879,300	\$378,975,200	6.49%
80-70	\$1,247,906,000	\$1,289,352,800	3.32%
80-80	\$186,625,200	\$218,568,900	17.12%
80-90	\$189,362,200	\$214,035,000	13.03%
Total	\$6,332,508,100	\$6,719,163,800	6.11%

The following table summarizes the land valuation model as it was applied to the properties in Area 80. 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. Brief descriptions of the zoning designations within Area 80 are summarized subsequently.

<b>Typical Land Value Ranges</b>						
<b>By Neighborhood and Land Use</b>						
<b>2016 Revaluation</b>						
<b>Area 80 Neighborhoods</b>	<b>Commercial Land Uses</b>		<b>Multi-family Land Uses</b>		<b>Industrial Land Uses</b>	
	<b>Zoning Designation</b>	<b>\$/SF Range</b>	<b>Zoning Designation</b>	<b>\$/SF Range</b>	<b>Zoning Designation</b>	<b>\$/SF Range</b>
80-10 Bellevue CBD South	DNTN-MU	\$135 - \$300	R-10	\$40		
	DNTN-O1, DNTN-O2	\$300 - \$350	R-20	\$45 - \$50		
	DNTN-OLB, OLB	\$65 - \$120	R-30	\$45 - \$80		
	O, PO	\$60 - \$105				
80-20 Old Bellevue	DNTN-OB	\$175 - \$225				
80-30 Crossroads	BR-CR, BR-RC3	\$75 - \$85	R-3.5, R-5	\$15 - \$18		
	CB, NB	\$30 - \$50	R-10, R-15	\$15 - \$18		
	O, PO, OV3	\$25 - \$55	R-20	\$18		
	EH-D	\$40	R-30	\$19 - \$22		
80-40 Bellevue CBD North	DNTN-MU	\$175 - \$285	DNTN-R	\$80 - \$250		
	DNTN-O2	\$340 - \$375	R-10	\$40 - \$50		
	DNTN-OLB, OLB	\$105 - \$140	R-20, R-30	\$40 - \$55		
	O	\$45 - \$70	R-1.8, R-2.5, R-3.5, R-4, R-5	\$25 - \$55		
80-50 Overlake I	BR-GC, GC	\$35 - \$45	R-2.5	\$10		
	BR-ORT, BR-OR	\$25 - \$45	R-10	\$20		
	BR-CR, BR-RC-2	\$25 - \$50	R-20	\$18		
	O, PO, CB	\$35 - \$45	R-30	\$20		
	OV1, OV2, OV3	\$35 - \$50				
80-60 Overlake II	BR-CR, GC, CB	\$35 - \$40	R-1, R-2.5	\$10 - \$15		
	O, OLB, PO	\$20 - \$45	R-3.5, R-5	\$10 - \$15		
	YBD 1, YBD 2, YBD 3	\$55 - \$95	R-7.5, R-20	\$11 - \$20		
80-70 Midlakes	BR-GC, GC	\$35 - \$85	BR-OR, BR-OR-1, BR-OR-2	\$27 - \$45		
	BR-MO, BR-MO1	\$60 - \$80	BR-ORT	\$45 - \$55		
	BR-OR, BR-OR-1, BR-OR-2	\$27 - \$45	BR-RC-1, BR-RC-2, BR-R	\$30 - \$42		
	BR-ORT	\$45 - \$55	R-10, R-15	\$15 - \$20		
	BR-RC-1, BR-RC-2	\$30 - \$42	R-3.5	\$20 - \$30		
	PO, O, CB, OLB	\$35 - \$85	R-20, R-30	\$25 - \$35		
	MI	\$60 - \$80				
80-80 NW Bellevue	B1, OLB	\$30 - \$40	R-1, R1	\$23 - \$30		
	O	\$65 - \$70	R-2.5, R-3.5	\$20 - \$45		
	NB, NA	\$30 - \$35	R-10, R-15, R-20, R20, R-30	\$60 - \$80		
			SR30	\$25 - \$30		
80-90 South Bellevue	OLB	\$40 - \$55	R-15	\$40	LI	\$16 - \$25
	O	\$40 - \$45	R-1.8, R-3.5, R-4	\$15 - \$40		
	PO	\$40	R-10	\$40		
	NB	\$20 - \$40	R-20	\$12 - \$30		
			R-30	\$40		

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

## NEIGHBORHOODS AND SALES:

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

### Area Overview

Since 2013, there have been a total of forty (40) commercial land sales throughout Area 80 though three were not included in the ratio and only thirty seven were considered.

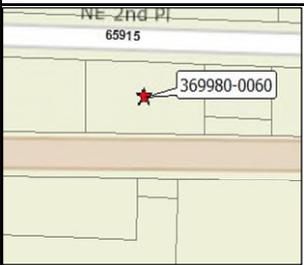
### Area 80-10 – Bellevue Central Business District (CBD)-North & Area 80-40 – Bellevue Central Business District (CBD)-South

Areas 80-10 and 80-40 are the downtown core of the Bellevue Central Business District (CBD). These neighborhoods contain the only high-rise zoning in Bellevue, DNTNO-1, DNTNO-2 and DNTN-MU. Since 2013, there have been a total of twenty-two land sales in the Bellevue CBD, fifteen of which were in area 80-10 and the remaining seven located in 80-40. The assessor also used location influence, zoning, and lot size as an indicator for setting land values.

Area	Nbhd.	Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP / Land Area	Zone	Parcel Count	Remarks
080	010	369980	0060	17,242	2595712	\$4,100,000	03/25/13	\$237.79	DNTN-MU	1	Proposed 150-200 unit apartment building
080	010	154410	0250	58,500	2609202	\$31,000,000	05/31/13	\$529.91	DNTNO-1	4	Potential 450-ft high rise site
080	010	369980	0050	23,433	2609369	\$7,100,000	06/04/13	\$302.99	DNTN-MU	1	Potential hotel redevelopment site
080	010	522330	0005	63,234	2615324	\$12,500,000	07/01/13	\$197.68	DNTN-MU	1	260-unit apartment under construction
080	010	067900	0145	6,250	2619655	\$5,050,000	07/23/13	\$808.00	DNTNO-2	1	Future redevelopment
080	010	322505	9072	22,209	2625096	\$3,900,000	08/16/13	\$175.60	DNTN-MU	1	Future redevelopment
080	010	154410	0277	38,454	2645658	\$12,000,000	12/12/13	\$312.06	DNTNO-1	1	Proposed 360,000 SF office building
080	010	322505	9076	64,708	2649448	\$30,000,000	01/13/14	\$463.62	DNTNO-1	2	Proposed 500,000 SF Office Building
080	010	067900	0070	31,130	2660558	\$15,000,000	04/02/14	\$481.85	DNTN-MU	2	Future High-Rise Development
080	010	154410	0312	34,328	2676570	\$13,500,000	06/30/14	\$393.26	DNTNO-2	1	Proposed Office Development
080	010	154410	0251	30,800	2688541	\$15,700,000	08/27/14	\$509.74	DNTNO-1	2	Future redevelopment
080	010	154410	0322	29,583	2695617	\$7,750,000	10/15/14	\$261.97	DNTN-MU	1	Proposed Hotel Development
080	010	322505	9080	124,823	2712802	\$45,900,000	02/06/15	\$367.72	DNTNO-1	1	Proposed 18-Story Office Tower
080	010	154410	0372	52,260	2755755	\$22,800,000	09/10/15	\$436.28	DNTN-MU	2	Proposed 22-Story Mixed-Use Tower
080	010	104700	0035	7,926	2764512	\$3,200,000	10/24/15	\$403.73	DNTN-MU	1	Assemblage for Future Development
080	040	154460	0143	66,949	2633658	\$24,101,640	10/01/13	\$360.00	DNTNO-2	1	462,000 SF Office Building
080	040	126620	0290	19,413	2638620	\$1,600,000	10/23/13	\$82.42	O	2	Future Redevelopment
080	040	570900	0065	20,192	2662162	\$4,605,000	04/10/14	\$228.06	DNTN-MU	1	175-Unit Apartment Building
080	040	570900	0073	14,031	2662163	\$2,425,000	04/11/14	\$172.83	DNTN-MU	1	175-Unit Apartment Building
080	040	570900	0060	17,051	2676468	\$6,100,000	06/25/14	\$357.75	DNTN-MU	1	Planned Apartment Building
080	040	140330	0010	29,376	2735466	\$4,137,880	06/01/15	\$140.86	DNTN-R	4	Planned Senior Housing Complex
080	040	570900	0005	44,859	2734088	\$11,845,000	06/02/15	\$264.05	DNTN-R	1	Planned 135-Unit Apartment Building

## Description of Land Sales Used: Area 80-10 - Bellevue CBD South

### Sale 1

Excise Tax Number	Characteristics	Comments
<b>2595712</b>	<u>Parcel Number</u> 369980 - 0060	This is a rectangular shaped, interior block, parcel on the south side of NE 2nd Place. The site is zoned DNTN-MU. The buyer owns the neighboring property and has plans to construct an 150-unit apartment building.
	<u>Sale Date</u> 3/25/13	
	<u>Sale Price</u> \$4,100,000	
	<u>Sale Price Per SF</u> \$238	
	<u>Site Size</u> 17,242	
	Additional Parcels Included: None Zoning- DNTN-MU	

### Sale 2

Excise Tax Number	Characteristics	Comments
<b>2609202</b>	<u>Parcel Number</u> 154410 - 0250	The sale on 5/31/2013 for \$31,000,000 - included parcels 154410-0250, -0258, -0259, and -0255 which amounts to 58,500 SF at \$530/SF. Subsequent the purchase of this site on 5/31/13 the buyers purchased the adjacent two parcels to the north (154410-0251, & -0252) on 8/17/14 for \$15,700,000 or \$510/SF of land area. Combined, the total purchase price for the assemblage was \$46,700,000 or \$523/SF of land area for a combined site area of 89,300 SF. The buyers intend to redevelop in the long term but will hold current for the time being.
	<u>Sale Date</u> 5/31/13	
	<u>Sale Price</u> \$31,000,000	
	<u>Sale Price Per SF</u> \$530	
	<u>Site Size</u> 58,500	
	Additional Parcels Included: 154410-0255, -0258, -0259 Zoning- DNTNO-1	

### Sale 3

Excise Tax Number	Characteristics	Comments
<b>2609369</b>	<u>Parcel Number</u> 369980 - 0050	This is a rectangular shaped parcel located on the northeast corner of NE 2nd Street and 8th Avenue NE. Though there's a building on site, this is in essence a land sale. There's a temporary tenant that will need to relocate when they eventually develop. The buyer is a hotel group.
	<u>Sale Date</u> 6/4/13	
	<u>Sale Price</u> \$7,100,000	
	<u>Sale Price Per SF</u> \$303	
	<u>Site Size</u> 23,433	
	Additional Parcels Included: None Zoning- DNTN-MU	

### Sale 4

Excise Tax Number	Characteristics	Comments
<b>2615324</b>	<u>Parcel Number</u> 522330 - 0005	This is a rectangular shaped parcel located on the southeast corner of Main Street and 105th Avenue NE. At the time of sale there were 2 buildings onsite, which were subsequently razed. The site was redeveloped with The Alamo Manhattan, a 6-story mix-use building comprised of approximately 7,078 square feet of commercial space and 260 residential units. The development also include an underground parking garage.
	<u>Sale Date</u> 7/1/13	
	<u>Sale Price</u> \$12,500,000	
	<u>Sale Price Per SF</u> \$198	
	<u>Site Size</u> 63,234	
	Additional Parcels Included: None Zoning- DNTN-MU	

### Sale 5

Excise Tax Number	Characteristics	Comments
<b>2619655</b>	<i>Parcel Number</i> 067900 - 0145	This is an irregular shaped parcel located on the south side of NE 4th Street, near 106th Avenue NE. This sale for \$\$808/sf of land area appears to be a market sale though representative of the high end of values for similar DNTN-MU land. The buyers were an investment group interested in the upside potential in the land who felt they paid a premium for the property. The property did have improvements that were leased to a tenant. The buyer plans to continue leasing the property on an interim basis pending redevelopment.
	<i>Sale Date</i> 7/23/13	
	<i>Sale Price</i> \$5,050,000	
	<i>Sale Price Per SF</i> \$808	
	<i>Site Size</i> 6,250	
	<i>Additional Parcels Included:</i> None	
	<i>Zoning-</i>	DNTNO-2

### Sale 6

Excise Tax Number	Characteristics	Comments
<b>2625096</b>	<i>Parcel Number</i> 322505 - 9072	This is a rectangular shaped, interior block, parcel on the south side of Main Street and 108th Avenue NE. A 79-unit apartment building called "Ventana on Main" had been permitted but building plans and permits were defunct at the time of sale. No value was placed on architectural plans or building permits.
	<i>Sale Date</i> 8/16/13	
	<i>Sale Price</i> \$3,900,000	
	<i>Sale Price Per SF</i> \$176	
	<i>Site Size</i> 22,209	
	<i>Additional Parcels Included:</i> None	
	<i>Zoning-</i>	DNTN-MU

### Sale 7

Excise Tax Number	Characteristics	Comments
<b>2645658</b>	<i>Parcel Number</i> 154410 - 0277	This is a rectangular shaped parcel located on the northwest corner of NE 4th Street and 106th Avenue NE. This was a former bank site in the Bellevue Downtown Core, it is currently being developed with an office tower with 16 levels above grade space and 8 levels of below grade parking. The building is slated for completion in 2016.
	<i>Sale Date</i> 12/12/13	
	<i>Sale Price</i> \$12,000,000	
	<i>Sale Price Per SF</i> \$312	
	<i>Site Size</i> 38,454	
	<i>Additional Parcels Included:</i> None	
	<i>Zoning-</i>	DNTNO-1

### Sale 8

Excise Tax Number	Characteristics	Comments
<b>2649448</b>	<i>Parcel Number</i> 322505 - 9076	This is a sale is comprised of 2 rectangular shaped parcels located on the southwest corner of NE 8th Street and 108th Avenue NE. The buyer owns the neighboring property and has plans to construct an 150-unit apartment building on the site.
	<i>Sale Date</i> 1/13/14	
	<i>Sale Price</i> \$30,000,000	
	<i>Sale Price Per SF</i> \$464	
	<i>Site Size</i> 64,708	
	<i>Additional Parcels Included:</i> 322505-9197	
	<i>Zoning-</i>	DNTNO-1

### Sale 9

Excise Tax Number	Characteristics	Comments
<b>2660558</b>	<i>Parcel Number</i> 067900 - 0070	This is a sale is comprised of 2 rectangular shaped parcels located on the northeast corner of NE 2nd Street and 105th Avenue NE. The buyer had previously purchased the three parcels to the east (-0105, -0095, & -0110) in December 2011 for \$226/sf, so it would appear the buyer purchased these two parcels for assemblage purposes. Combined, the two separate transactions total \$22,050,000 or \$353/sf of land area for a total of 62,387 sf. An article on the previous sale indicated that the buyer was interested in high rise development of the site.
	<i>Sale Date</i> 4/2/14	
	<i>Sale Price</i> \$15,000,000	
	<i>Sale Price Per SF</i> \$482	
	<i>Site Size</i> 31,130	
	<i>Additional Parcels Included:</i> 067900-0075	
	<i>Zoning-</i>	DNTN-MU

### Sale 10

Excise Tax Number	Characteristics	Comments
<b>2676570</b>	<i>Parcel Number</i> 154410 - 0312	This is a flag shaped, interior block, parcel on the west side of 108th Avenue NE. The seller had previously acquired the site in July 2012 as an investment with the intention of developing the site with a 15-story office building. The project was proceeding through permitting and had received land use approval when sold to the current buyer. Seller's broker stated that it's difficult to place a value on the entitlement work that had completed; however, it was very advantageous to be able to present a site that is able to deliver an office building in 24-30 months.
	<i>Sale Date</i> 6/30/14	
	<i>Sale Price</i> \$13,500,000	
	<i>Sale Price Per SF</i> \$393	
	<i>Site Size</i> 34,328	
	<i>Additional Parcels Included:</i>	None
	<i>Zoning-</i>	DNTNO-2

### Sale 11

Excise Tax Number	Characteristics	Comments
<b>2688541</b>	<i>Parcel Number</i> 154410 - 0251	This is a sale is comprised of 2 rectangular shaped parcels located on the west side of NE 108th Avenue NE. A Silver Cloud Inn had previously been proposed for this site, however the sellers ended up choosing a different site and no entitlement value transferred with the sale. Buyer of this site had previously purchased the four adjacent parcels to the south on 5/13/13 for \$31,000,000 or \$530/SF of land area based on a site area of 58,500 SF. This assemblage is associated with sale E2609202.
	<i>Sale Date</i> 8/27/14	
	<i>Sale Price</i> \$15,700,000	
	<i>Sale Price Per SF</i> \$510	
	<i>Site Size</i> 30,800	
	<i>Additional Parcels Included:</i>	154410-0252
	<i>Zoning-</i>	DNTNO-1

### Sale 12

Excise Tax Number	Characteristics	Comments
<b>2695617</b>	<i>Parcel Number</i> 154410 - 0322	This is a rectangular shaped, interior block, parcel on the north side of NE 2nd Street. Sale on 10/15/14 for \$7,750,000 or \$262/SF is considered a good land sale. Property was actively marketed with an asking price of \$8,130,000 or \$275/SF. Buyers are proceeding with plans to redevelop the property with a 7-story, 234-room Marriott Hotel.
	<i>Sale Date</i> 10/15/14	
	<i>Sale Price</i> \$7,750,000	
	<i>Sale Price Per SF</i> \$262	
	<i>Site Size</i> 29,583	
	<i>Additional Parcels Included:</i>	None
	<i>Zoning-</i>	DNTN-MU

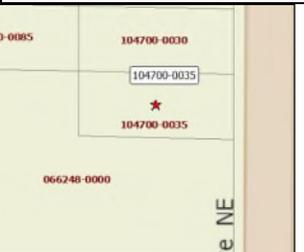
### Sale 13

Excise Tax Number	Characteristics	Comments
	<b>2712802</b> <i>Parcel Number</i> 322505 - 9080	This is an irregular shaped parcel on the southwest corner of NE 8th Street and 110th Avenue NE. Although the site is located on the corner, a smaller parcel is located at the corner apex. The subject does benefit from corner exposure as well as access from both surface streets. At the time of sale the site used as a commercial surface parking lot. A proposed new 18-story office tower with underground parking is planned for the site.
	<i>Sale Date</i> 2/6/15	
	<i>Sale Price</i> \$45,900,000	
	<i>Sale Price Per SF</i> \$368	
	<i>Site Size</i> 124,823	
Additional Parcels Included: None Zoning- DNTNO-1		

### Sale 14

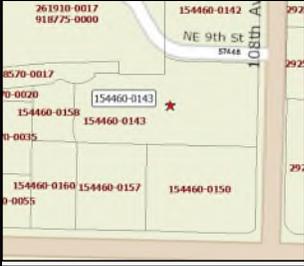
Excise Tax Number	Characteristics	Comments
	<b>2755755</b> <i>Parcel Number</i> 154410 - 0372	This is the sale of 2 rectangular shaped parcels located on the corner of NE 2nd Street and Bellevue Way. An area developer purchased the 1.2-acre property in an arm's length transaction. Bellevue will allow development of a high-rise residential tower on the site. In early 2015 the developer submitted plans for a 22-story tower with both residential and retail space.
	<i>Sale Date</i> 9/10/15	
	<i>Sale Price</i> \$22,800,000	
	<i>Sale Price Per SF</i> \$436	
	<i>Site Size</i> 52,260	
Additional Parcels Included: 154410-0365 ( <i>Killed</i> ) Zoning- DNTN-MU		

### Sale 15

Excise Tax Number	Characteristics	Comments
	<b>2764512</b> <i>Parcel Number</i> 104700 - 0035	This is a rectangular shaped, interior block, parcel on the west side of 108th Avenue NE, and is located within Bellevue Design District B. The site was purchased by a local developer who is attempting to assemble a few adjoining Parcels to the north. The buyer previously purchased 3 of the parcels, and this sale makes 4. This property was not listed on the open market, however, this is typical of redevelopment properties in the Bellevue CBD, to transact in this manner.
	<i>Sale Date</i> 10/24/15	
	<i>Sale Price</i> \$3,200,000	
	<i>Sale Price Per SF</i> \$404	
	<i>Site Size</i> 7,926	
Additional Parcels Included: None Zoning- DNTN-MU		

## Description of Land Sales Used: Area 80-40 – Bellevue CBD North

### Sale 1

Excise Tax Number	Characteristics	Comments
<b>2633658</b>	<i>Parcel Number</i> 154460 - 0143	This is an irregular shaped, interior block, parcel on the west side of 108th Avenue NE. Appears to be a arm's length transaction and Costar states that the property went under contract at the end of 2012 or beginning of 2013. Trammel Crow developed a 19-story, Class A office building with approx. 462,000 SF. Construction began the 2nd qtr of 2014 and it will be delivered in 2016.
	<i>Sale Date</i> 10/1/13	
	<i>Sale Price</i> \$24,101,640	
	<i>Sale Price Per SF</i> \$360	
	<i>Site Size</i> 66,949	
	Additional Parcels Included: None	
	Zoning-	DNTNO-2

### Sale 2

Excise Tax Number	Characteristics	Comments
<b>2638620</b>	<i>Parcel Number</i> 126620 - 0290	This sale is comprised of 2 rectangular shaped, interior block, parcels on the east side of 112th Avenue NE. According to the buyer's broker, the buyer intends to redevelop the site in the future. The property was originally listed at \$1,500,000 (\$77/SF), though it had been taken off the market prior to the buyer expressing interest, to which the seller raised the price to \$1,600,000. Buyer's broker believes the true value of the site is closer to \$1,300,000 (\$70/SF).
	<i>Sale Date</i> 10/23/13	
	<i>Sale Price</i> \$1,600,000	
	<i>Sale Price Per SF</i> \$82	
	<i>Site Size</i> 19,413	
	Additional Parcels Included: 292505-9193	
	Zoning-	O

### Sale 3 & 4

Excise Tax Number	Characteristics	Comments
<b>2662162 &amp; 2662163</b>	<i>Parcel Number</i> 570900 - 0065	This is a rectangular shaped, back-land, parcel on the north side of NE 10th Street. The buyer purchased this parcel along with the adjacent parcel to the south (-0065) in separate transactions. The two parcels (-0065 & -0073) sold with partial entitlements for the development of a 175 unit multi-family building. Ground breaking on the multi-family development began in Summer 2015.
	<i>Sale Date</i> 4/10/14	
	<i>Sale Price</i> \$7,030,000	
	<i>Sale Price Per SF</i> \$205	
	<i>Site Size</i> 34,223	
	Additional Parcels Included: 570900-0073 ( <i>Killed</i> )	
	Zoning-	DNTN-MU

### Sale 5

Excise Tax Number	Characteristics	Comments
<b>2676468</b>	<i>Parcel Number</i> 570900 - 0060	This is a rectangular shaped parcel at the corner of NE 10th Street and 103rd Avenue NE. This sale is an assemblage to the adjoining parcels to the north, which the buyer purchased earlier in the year. According to an article, the buyer is planning to construct a 17 to 19 story condo tower on this parcel. This building will be considered Phase II, with the construction of a six-story, 162-unit apartment building on the two parcels to the north (Phase I). As mentioned in prior notes, The parcels associated with Phase I were purchased with full entitlements.
	<i>Sale Date</i> 6/25/14	
	<i>Sale Price</i> \$6,100,000	
	<i>Sale Price Per SF</i> \$358	
	<i>Site Size</i> 17,051	
	Additional Parcels Included: None	
	Zoning-	DNTN-MU



## Area 80-20 Old Bellevue

Area 80-20 is Old Bellevue, with its quaint shops and eateries plus close proximity to Bellevue Square and Bellevue Park. Several mixed-use development projects are currently either under construction or in the permitting pipeline. Since 2013, there has been only one land sale in the Old Bellevue neighborhood.

Area	Nbhd.	Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP / Land Area	Zone	Remarks
080	020	154510	0126	15,483	2760649	\$6,600,000	10/09/15	\$426.27	DNTN-OB	1 Interim Use Pending Redevelopment

### Description of Land Sales Used: Area 80-20 – Old Bellevue

#### Sale 1

Excise Tax Number	Characteristics	Comments
 <p><b>2760649</b></p>	<i>Parcel Number</i> 154510 - 0126	This is a rectangular shaped parcel on the southwest corner of NE 1st Street and 102nd Avenue NE. This is the sale of the former Park 99 Restaurant. They buyer plans to build a six-story, 80-unit apartment structure on the site and hopes to begin construction by summer 2017. The restaurant will stay open during the permitting process, and 99 Park will have space in the ground floor of the new building. The property is within the Bellevue Design District, Sub-district B.
	<i>Sale Date</i> 10/9/15	
	<i>Sale Price</i> \$6,600,000	
	<i>Sale Price Per SF</i> \$426	
	<i>Site Size</i> 15,483	
	Additional Parcels Included:    None Zoning-    DNTN-OB	

## Area 80-30 Crossroads

The Crossroads neighborhood abuts Area 75 to the south and 90 to the north. Sales in the adjacent areas affected the land values in this neighborhood. Since 2013, there have been a total of three land sales in the Crossroads neighborhood.

Area	Nbhd.	Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP / Land Area	Zone		Remarks
080	030	262505	9097	188,253	2629976	\$14,250,000	09/13/13	\$75.70	BR-RC-3	2	452-Unit Apartment
080	030	262505	9035	17,712	2686524	\$1,050,000	08/06/14	\$59.28	O	1	Future Redevelopment
080	030	262505	9204	259,738	2766864	\$27,650,000	11/11/15	\$106.45	BR-CR	3	Multi-Family Development

## Description of Land Sales Used: Area 80-30 – Crossroads

### Sale 1

Excise Tax Number	Characteristics	Comments
<b>2629976</b>	<i>Parcel Number</i> 262505 - 9097	This is a rectangular shaped, interior block, parcel on the west side of 156th Avenue NE. Property was originally placed under contract 15 months prior to closing date so sales price, circa mid-2012. The property received multiple offers and was purchased for development of a 4-building complex, 452-unit apartment project. The project is nearly complete.
	<i>Sale Date</i> 9/13/13	
	<i>Sale Price</i> \$14,250,000	
	<i>Sale Price Per SF</i> \$76	
	<i>Site Size</i> 188,253	
	<i>Additional Parcels Included:</i>	262505-9038
	<i>Zoning-</i>	BR-RC-3

### Sale 2

Excise Tax Number	Characteristics	Comments
<b>2686524</b>	<i>Parcel Number</i> 262505 - 9035	This is a rectangular shaped, interior block, parcel on the south side of NE 20th Street. The listing broker reported that the property was on the market for about a year and received interest from various parties. The buyer reportedly plans to tear down the existing improvements and redevelop the site; however, their time frame and ultimate development plans are unknown.
	<i>Sale Date</i> 8/6/14	
	<i>Sale Price</i> \$1,050,000	
	<i>Sale Price Per SF</i> \$59	
	<i>Site Size</i> 17,712	
	<i>Additional Parcels Included:</i>	None
	<i>Zoning-</i>	O

### Sale 3

Excise Tax Number	Characteristics	Comments
<b>2766864</b>	<i>Parcel Number</i> 262505 - 9204	This is an assemblage of 3 parcels that were formerly the Sherwood Shopping Center. The proposed redevelopment project is comprised of a 620 unit apartment multi-family development with 800 underground parking spaces. It is noted that this sale was negotiated in April 2015, about 6-months prior to the actual transaction.
	<i>Sale Date</i> 11/11/15	
	<i>Sale Price</i> \$27,650,000	
	<i>Sale Price Per SF</i> \$106	
	<i>Site Size</i> 259,738	
	<i>Additional Parcels Included:</i>	262505-9040, -9042
	<i>Zoning-</i>	BR-CR

## Area's 80-50 and 80-60 Overlake I & Overlake II

Since 2013, there have been three land sales in the Overlake I Neighborhood and no current land sales in the Overlake II Neighborhood.

Area	Nbhd.	Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP / Land Area	Zone	Remarks	
080	050	272505	9007	341,474	2739070	\$22,000,000	06/26/15	\$64.43	BR-GC	8	Automotive Dealership Development
080	050	272505	9013	73,688	2702555	\$1,250,000	11/24/14	\$16.96	BR-ORT	1	12-14 Unit Town-Home Development
080	050	272505	9029	98,881	2700800	\$5,000,000	11/14/14	\$50.57	BR-GC	1	Hold for Future Development

### Description of Land Sales Used: Area 80-50– Overlake I

#### Sale 1

Excise Tax Number	Characteristics	Comments
<b>2739070</b>	<i>Parcel Number</i> 272505 - 9007	This is an assemblage of 8 parcels located on the north side of NE 20th Street. These parcels were purchased together based on a redevelopment project for a large high-end automotive showroom and associated sales lot.
	<i>Sale Date</i> 6/26/15	
	<i>Sale Price</i> \$22,000,000	
	<i>Sale Price Per SF</i> \$64	
	<i>Site Size</i> 341,474	
	<i>Additional Parcels Included:</i>	272505-9122, -9187, -9188, -9199, -9226, -9227, -9259
	<i>Zoning-</i>	BR-GC

#### Sale 2

Excise Tax Number	Characteristics	Comments
<b>2702555</b>	<i>Parcel Number</i> 272505 - 9013	This is an irregular shaped, interior block, parcel on the south side of NE Bel Red Road. This site has significant unusable area due to a creek running through the center. The sale price is based on the usable area of 12,866 SF and works out to roughly \$97/SF. The buyer intends to develop the lot into townhomes and the sale price works out to \$89k to \$104k per unit based on the buyer's intended development of 12 to 14 townhomes. Buyer and seller confirmed a net buildable area of approximately 12,866 SF due to stream buffer areas.
	<i>Sale Date</i> 11/24/14	
	<i>Sale Price</i> \$1,250,000	
	<i>Sale Price Per SF</i> \$17	
	<i>Site Size</i> 73,688	
	<i>Additional Parcels Included:</i>	None
	<i>Zoning-</i>	BR-ORT

#### Sale 3

Excise Tax Number	Characteristics	Comments
<b>2700800</b>	<i>Parcel Number</i> 272505 - 9029	This is an irregular shaped, interior block, parcel on the north side of NE 21st Street. The sale was on land value only, though property was 90% leased at time of sale. The buyer plans to continue to lease it out for the interim. The buyer is unsure of timeline for redevelopment. An independent appraisal that came in at \$5M for the land was used to determine the sales price.
	<i>Sale Date</i> 11/14/14	
	<i>Sale Price</i> \$5,000,000	
	<i>Sale Price Per SF</i> \$51	
	<i>Site Size</i> 98,881	
	<i>Additional Parcels Included:</i>	None
	<i>Zoning-</i>	BR-GC

## Area 80-70 Midlakes

The Midlakes area extends from 116<sup>th</sup> Avenue NE to 130<sup>th</sup> Avenue NE. This area is experiencing a fair amount of activity. The northwest portion of this neighborhood is comprised of older single-family homes situated on land zoned for medical offices. Since 2013, there have been a total of five land sales in the Midlakes neighborhood.

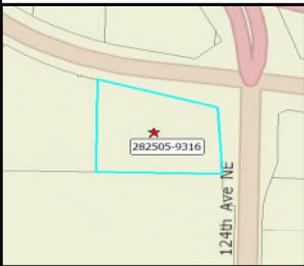
Area	Nbhd.	Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP / Land Area	Zone		Remarks
080	070	064580	0110	14,965	2768120	\$1,070,000	11/20/15	\$71.50	BR-MO	2	Medical Office Development
080	070	282505	9316	53,191	2697425	\$2,234,000	10/14/14	\$42.00	BR-OR	1	Future Redevelopment
080	070	282505	9300	20,149	2672240	\$1,750,000	06/03/14	\$86.85	BR-RC-2	1	Proposed Assisted Living
080	070	532800	0015	34,997	2638734	\$3,450,000	10/31/13	\$98.58	BR-MO	1	Self-Storage Facility
080	070	254320	0015	99,254	2615877	\$5,300,000	07/03/13	\$53.40	OLB	1	Hampton Inn and Suites

## Description of Land Sales Used: Area 80-70– Midlakes

### Sale 1

Excise Tax Number	Characteristics	Comments
<b>2768120</b>	<i>Parcel Number</i> 064580 - 0110	This is the sale of 2 non-contiguous parcels located just off the 116th Avenue NE Corridor on NE 21st Street. The combined total land area is 14,965 square feet, with Parcel 064580-0140 at 8,970 sf and Parcel 064580-0110 at 5,995 sf. Both of these parcels abut the 405 noise barrier and have no frontage or exposure to 116th Ave NE. The seller reported that one of the lots (064580-0110) was unbuildable and that it's only use would be for parking. The seller confirms that the buyer plans to redevelop the lot for medical office use.
	<i>Sale Date</i> 11/20/15	
	<i>Sale Price</i> \$1,070,000	
	<i>Sale Price Per SF</i> \$72	
	<i>Site Size</i> 14,965	
	<i>Additional Parcels Included:</i> 064580-0140	
	<i>Zoning-</i> BR-MO	

### Sale 2

Excise Tax Number	Characteristics	Comments
<b>2697425</b>	<i>Parcel Number</i> 282505 - 9316	This is a trapezoidal shaped parcel located on the southwest corner of 124th Avenue NE and Northup Way. Both parties used in-house representation. Property was previously entitled for development of a self-storage project between 89,000 SF and 106,000 SF, however according to the city those permits had expired. Therefore it is not believed that any entitlement work significantly impacted the sale price. The permits were renewed by the buyer and the self storage project is proceeding.
	<i>Sale Date</i> 10/14/14	
	<i>Sale Price</i> \$2,234,000	
	<i>Sale Price Per SF</i> \$42	
	<i>Site Size</i> 53,191	
	<i>Additional Parcels Included:</i> None	
	<i>Zoning-</i> BR-OR	

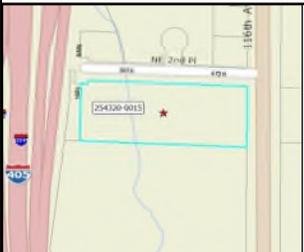
### Sale 3

Excise Tax Number	Characteristics	Comments
<b>2672240</b>	<i>Parcel Number</i> 282505 - 9300	This is a rectangular shaped, interior block, parcel on the west side of 130th Avenue NE. The property was on the market for approximately 9 months prior to the sale. It was originally offered at \$96/SF and received multiple offers. However those offers fell through and the property was offered at \$87/SF and quickly went under contract. The buyer has reportedly hired an architect and is exploring options for development of the site, however he may hold the site for some time before breaking ground.
	<i>Sale Date</i> 6/3/14	
	<i>Sale Price</i> \$1,750,000	
	<i>Sale Price Per SF</i> \$87	
	<i>Site Size</i> 20,149	
	<i>Additional Parcels Included:</i> None	
	<i>Zoning-</i> BR-RC-2	

### Sale 4

Excise Tax Number	Characteristics	Comments
<b>2638734</b> 	<i>Parcel Number</i> 532800 - 0015	This is a rectangular shaped, interior block, parcel on the west side of 116th Avenue NE. The City of Bellevue confirms a proposed assisted living facility is currently in the planning process for the site. The owners of this parcel have a relationship with the buyer of the two parcels immediately to the north (-0025 & -0030) that involved a complicated property swap. According to the broker involved, the two parcels to the north will be assembled with this parcel to support the development of the planned assisted living facility.
	<i>Sale Date</i> 10/31/13	
	<i>Sale Price</i> \$3,450,000	
	<i>Sale Price Per SF</i> \$99	
	<i>Site Size</i> 34,997	
	Additional Parcels Included: None	
	Zoning-	BR-MO

### Sale 5

Excise Tax Number	Characteristics	Comments
<b>2615877</b> 	<i>Parcel Number</i> 254320 - 0015	This is a mostly rectangular shaped, interior block, parcel on the west side of 116th Avenue NE. This property was formerly a US post office and was purchased by a hospitality LLC with intentions to develop the site for a hotel, which is currently progressing.
	<i>Sale Date</i> 7/3/13	
	<i>Sale Price</i> \$5,300,000	
	<i>Sale Price Per SF</i> \$53	
	<i>Site Size</i> 99,254	
	Additional Parcels Included: None	
	Zoning-	OLB

### Area 80-80 Northwest Bellevue

This area encompasses the cities of Medina, Clyde Hill, Yarrow Point and Hunts Point. Since 2013, there have not been land sales in the Northwest Bellevue neighborhood.

### Area 80-90 South Bellevue

This area is located south of the central business district. It is mainly concentrated along Bellevue Way SE. Since 2013, there have been three land sales in the South Bellevue area.

Area	Nbhd.	Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP / Land Area	Zone		Remarks
080	090	939970	0900	74,487	2768831	\$3,100,000	11/20/15	\$41.62	LI	1	
080	090	042405	9073	43,560	2759234	\$1,900,000	09/29/15	\$43.62	OLB	1	
080	090	939970	0820	156,014	2641384	\$4,300,000	11/14/13	\$27.56	OLB	3	Proposed Holiday Inn Express

### Description of Land Sales Used: Area 80-90– South Bellevue

#### Sale 1

Excise Tax Number	Characteristics	Comments
<b>2768831</b>	<i>Parcel Number</i> 939970 - 0900	This is an irregular shaped parcel located on the east side of I-405, west of the old train trestle in south east Bellevue. The site has historically been used for outdoor yard-storage and light industrial use. The site was improved with a small metal building at the time of sale, however, this improvement contributed little to the value of the property, overall. It is unknown what the buyer has planned for the site, as it is limited in use based on the LI zoning and the site has somewhat restrictive access.
	<i>Sale Date</i> 11/20/15	
	<i>Sale Price</i> \$3,100,000	
	<i>Sale Price Per SF</i> \$42	
	<i>Site Size</i> 74,487	
	<i>Additional Parcels Included:</i> None	
	<i>Zoning-</i> LI	

#### Sale 2

Excise Tax Number	Characteristics	Comments
<b>2759234</b>	<i>Parcel Number</i> 042405 - 9073	This is a flag shaped, interior block, parcel on the west side of 118th Avenue SE. The seller reported that this was an arms length transaction and that the buyer plans to hold the property for future development. The parcel was improved with a low quality industrial office building in fair condition at the time of sale. The seller also reported that the property was originally listed for \$2,000,000, which was 5% more than the final selling price.
	<i>Sale Date</i> 9/29/15	
	<i>Sale Price</i> \$1,900,000	
	<i>Sale Price Per SF</i> \$44	
	<i>Site Size</i> 43,560	
	<i>Additional Parcels Included:</i> None	
	<i>Zoning-</i> OLB	

#### Sale 3

Excise Tax Number	Characteristics	Comments
<b>2641384</b>	<i>Parcel Number</i> 939970 - 0820	This is a flag shaped, interior block, parcel on the west side of 118th Avenue SE. Property was on the market for about 5 months originally listed at \$5,200,000 (\$33/SF). Buyer intends to redevelop the property with a Holiday Inn Express.
	<i>Sale Date</i> 11/14/13	
	<i>Sale Price</i> \$4,300,000	
	<i>Sale Price Per SF</i> \$28	
	<i>Site Size</i> 156,014	
	<i>Additional Parcels Included:</i> 042405-9057, 042405-9083 ( <i>Both Killed</i> )	
	<i>Zoning-</i> OLB	

## Area 80 Zoning Code Descriptions

The following table summarizes the Bellevue, Kirkland, and surrounding Area 80 zoning codes, as well as a brief description of the permitted use under the zoning classification.

Area 80 Zone Descriptions	
<b>City of Bellevue</b>	
<i>Bel-Red Neighborhood</i>	
<b>BR-CR</b>	Bel-Red-Commercial/Residential
<b>BR-GC</b>	Bel-Red-General Commercial
<b>BR-MO</b>	Bel-Red-Medical Office
<b>BR-MO-1</b>	Bel-Red-Medical Office Node
<b>BR-OR</b>	Bel-Red-Office/Residential
<b>BR-OR-1</b>	Bel-Red-Office/Residential Node 1
<b>BR-OR-2</b>	Bel-Red-Office/Residential Node 2
<b>BR-ORT</b>	Bel-Red-Office/Residential Transition
<b>BR-R</b>	Bel-Red-Residential
<b>BR-RC-1</b>	Bel-Red-Residential/Commercial Node 1
<b>BR-RC-2</b>	Bel-Red-Residential/Commercial Node 2
<b>BR-RC-3</b>	Bel-Red-Residential/Commercial Node 3
<i>Downtown CBD</i>	
<b>DNTN-MU</b>	Downtown-Multiple Use District
<b>DNTNO-1</b>	Downtown-Office District 1
<b>DNTNO-2</b>	Downtown-Office District 2
<b>DNTN-OB</b>	Downtown-Old Bellevue District
<b>DNTN-OLB</b>	Downtown-Office and Limited Business District
<b>DNTN-R</b>	Downtown-Residential District
<i>Commercial</i>	
<b>CB</b>	Community Business District
<b>EH-D</b>	Evergreen Highlands Performance Area D
<b>GC</b>	General Commercial District
<b>NB</b>	Neighborhood Business District
<b>O</b>	Office District
<b>OLB</b>	Office and Limited Business District
<b>PO</b>	Professional Office District
<b>MI</b>	Medical Institution District
<i>Residential/Multifamily</i>	
<b>R-1</b>	Single-Family Residential Estate District - 1 DU/Acre
<b>R-1.8</b>	Single-Family Residential Estate District - 1.8 DU/Acre
<b>R-2.5</b>	Single-Family Residential District - 2.5 DU/Acre
<b>R-3.5</b>	Single-Family Residential District - 3.5 DU/Acre
<b>R-4</b>	Single-Family Residential District - 4 DU/Acre
<b>R-5</b>	Single-Family Residential District - 5 DU/Acre
<b>R-7.5</b>	Single-Family Residential District - 7.5 DU/Acre
<b>R-10</b>	Multifamily Residential District - 10 DU/Acre
<b>R-15</b>	Multifamily Residential District - 15 DU/Acre
<b>R-20</b>	Multifamily Residential District - 20 DU/Acre
<b>R-30</b>	Multifamily Residential District - 30 DU/Acre
<i>Industrial</i>	
<b>LI</b>	Light Industrial District
<b>City of Clyde Hill</b>	
<b>B1</b>	Business District
<b>R1</b>	Residence District
<b>City of Medina</b>	
<b>NA</b>	Neighborhood Auto Servicing
<b>P*</b>	Park and Public Places
<b>R16</b>	Single-Family Residence - 16,000 SF min. lot area
<b>R20</b>	Single-Family Residence - 20,000 SF min. lot area
<b>SR30</b>	Suburban Gardening Residential - 30,000 SF min. lot area
<b>City of Redmond</b>	
<b>OV1</b>	Overlake Village 1
<b>OV2</b>	Overlake Village 2
<b>OV3</b>	Overlake Village 3
<b>City of Kirkland</b>	
<b>YBD-1</b>	Yarrow Bay Business District 1
<b>YBD-2</b>	Yarrow Bay Business District 2
<b>YBD-3</b>	Yarrow Bay Business District 3

## **Preliminary Ratio Analysis**

The sales ratio study is an important assessment tool to ensure that properties are uniformly assessed based on market value. This analysis utilizes statistical methods to measure the relationship between a property's assessed value and its sale price by grouping individual sales according to property type and geographic area. This data can be used to review current assessment levels, identify inequities that need to be addressed, and assist in revaluation model development.

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

**Appraisal (Assessment) Level:** Estimates of appraisal level are based on measures of central tendency. The weighted mean ratio is the value-weighted average of the arithmetic mean and median ratios in which the weights are proportional to the sales prices. The weighted mean 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 80 shows a weighted mean ratio of 0.848 which is below the IAAO guidelines, indicating that the current assessment level, as measured using recent sales, is below 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 80 shows a COD of 13.32%, which is within the IAAO guidelines, indicating that the current level of assessment uniformity, as measured using recent sales, is in the acceptable range.

A second measure of uniformity utilized in the ratio study is the Price Related Differential (PRD). The PRD provides a measure of price related bias, or the equity between low and high priced property. The IAAO performance standards state that the PRD should fall between 0.98 and 1.03. A value below 0.98 would indicate progressivity in the data where assessment levels increase with increasing sales prices. Values above 1.03 indicate regressivity in the data where assessment level decreases with increases in sales price. The preliminary ratio study for Area 80 shows a PRD of 1.03 which is within the IAAO guidelines, giving a second indication that the current level of assessment uniformity as measured using recent sales is in the acceptable range.

The results of the preliminary ratio study falls below the IAAO standards. These results are significant, particularly when adequate sales of a specific property type, such as commercial condominiums, exist. For most other income producing property types the sales sample was insufficient to draw direct conclusions, but the sales can be used as a test for the income model.

## Improved Parcel Total Values

### Sales Comparison Approach Model Description

All sales were verified with a knowledgeable party and inspected, 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.

The improved sales used in the sales comparison approach range in sale dates from 1/08/2013 to 12/22/2015. There were 70 improved sales in Area 80 that were considered fair market transactions and used in the overall analysis and included in the ratio study. The sales were organized into market segments based on predominant use. Based on a sales analysis, each segment was assigned a market range of price per square foot of net rentable area. The sales price ranges served to establish a general upper and lower market boundary for the various property types within the subject area.

The sales comparison, income capitalization, and cost approaches were reviewed by the appraiser for most improved properties. In general, for most properties the income approach was given the most weight while the sales approach provided secondary support. However, in many cases in which the property was purchased by an owner/user, the sale prices tended to exceed the traditional parameters of investor purchases. In these situations, the buyer is more concerned with their overall mortgage payment rather than any potential rent that could be generated. As a result, many of these smaller commercial buildings that fit the owner/user buyer profile were valued via the sale comparison approach.

These sales were organized into market segments based on predominant use. The sale price unit value ranges serve to establish an upper and lower market boundary 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 value parameters used for valuation in area 80. Some properties require deviation from the typical value range due to issues including, but not limited to, location, size and condition and appraiser judgment.

Sale Price Unit Value Ranges			
Use	Range		Unit of Measure
Single-Family Residence Conversions	\$350	- \$550	Per Sq Ft
Daycare Centers	\$200	- \$350	Per Sq Ft
Commercial Condominium Units	\$175	- \$600	Per Sq Ft

## **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 was adjusted to the western region and the Seattle area. Cost estimates were relied upon for valuing special use properties where comparable sales data and/or income/expense information is not available. These properties are typically exempt properties such as churches, schools, public utility buildings, and park improvements. Non-exempt buildings that are valued by the Cost method might be fraternal halls, auditoriums, car washes, and on-going new construction.

## **Cost Calibration**

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

## **Income Capitalization Approach Model Description**

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

The valuation model includes the following steps:

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

The Income Approach, using direct capitalization was considered a reliable approach to valuation throughout Area 80 for most improved property types since income and expense data was available to ascertain market rates.

**Income:** Income data was derived from the market place from landlords and tenants, market sales, as well as through published sources (i.e. officespace.com, Commercial Brokers Association, Co-Star, and real estate websites such as CBRE, Colliers, Kidder Mathews, etc.), and opinions expressed by real estate professionals active in the market. Additional rental rates were drawn from neighboring Geo Areas 85, 90 and 75.

**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 80, the assessor used triple net expenses for retail/mixed-use and industrial type uses. For office/medical buildings, the assessor used full service/gross expenses.

**Capitalization Rates:** When market sales are available an attempt is made to ascertain the capitalization rate on the sale or a pro-formal cap rate on the first year performance, during the sales verification process. Also, capitalization rate data was collected from published market surveys, such as 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 following tables summarize various ranges of capitalization rates and trends that are compiled and collected on a national or broad regional scale. This information is reconciled with data specific to the real estate market in Area 80 to develop the income model. The range of capitalization rates in the income model for Area 80 reflects the variety of properties in this area.



**SEATTLE / REGIONAL CAP RATES**

Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2015					1 <sup>st</sup> Tier properties are defined as new or newer quality const. in prime to good location; 2 <sup>nd</sup> Tier properties are defined as aging, former 1 <sup>st</sup> tier in good to average locations; 3 <sup>rd</sup> Tier are defined as older properties w/ functional inadequacies and/or marginal locations.
		Seattle	5.50% 6.30%	- -	- -	Office CBD – 1 <sup>st</sup> Tier Properties Suburban Office – 1 <sup>st</sup> Tier Properties
			-	5.90%	-	Warehouse – 1 <sup>st</sup> Tier Properties
			-	6.40%	-	R&D – 1 <sup>st</sup> Tier Properties
			-	6.60%	-	Flex – 1 <sup>st</sup> Tier Properties
			-	-	5.90%	Regional Mall – 1 <sup>st</sup> Tier Properties
			-	-	6.00%	Power Center – 1 <sup>st</sup> Tier Properties
			-	-	5.90%	Neigh/Comm. Ctrs. – 1 <sup>st</sup> Tier Properties
		West Region	4.00% - 8.00%	-	-	Office CBD – 1 <sup>st</sup> Tier Properties
			4.50% - 8.50%	-	-	Office CBD – 2 <sup>nd</sup> Tier Properties
			5.50% - 9.50%	-	-	Office CBD – 3 <sup>rd</sup> Tier Properties
			5.50% - 8.50%	-	-	Suburban Office – 1 <sup>st</sup> Tier Properties
			5.50% - 9.00%	-	-	Suburban Office – 2 <sup>nd</sup> Tier Properties
			6.00% - 10.00%	-	-	Suburban Office – 3 <sup>rd</sup> Tier Properties
			-	4.50% - 8.00%	-	Warehouse – 1 <sup>st</sup> Tier Properties
			-	5.00% - 9.00%	-	Warehouse – 2 <sup>nd</sup> Tier Properties
			-	6.00% - 10.00%	-	Warehouse – 3 <sup>rd</sup> Tier Properties
			-	5.00% - 8.00%	-	R&D – 1 <sup>st</sup> Tier Properties
			-	5.50% - 9.00%	-	R&D – 2 <sup>nd</sup> Tier Properties
			-	6.30% - 10.00%	-	R&D – 3 <sup>rd</sup> Tier Properties
			-	6.00% - 8.00%	-	Flex – 1 <sup>st</sup> Tier Properties
			-	6.00% - 9.00%	-	Flex – 2 <sup>nd</sup> Tier Properties
			-	6.30% - 10.00%	-	Flex – 3 <sup>rd</sup> Tier Properties
			-	-	4.00% - 8.00%	Regional Mall – 1 <sup>st</sup> Tier Properties
			-	-	4.50% - 8.50%	Regional Mall – 2 <sup>nd</sup> Tier Properties
			-	-	6.00% - 9.50%	Regional Mall – 3 <sup>rd</sup> Tier Properties
			-	-	5.50% - 8.00%	Power Center – 1 <sup>st</sup> Tier Properties
			-	-	5.50% - 8.50%	Power Center – 2 <sup>nd</sup> Tier Properties
			-	-	6.00% - 9.00%	Power Center – 3 <sup>rd</sup> Tier Properties
			-	-	5.00% - 8.50%	Neigh/Comm. Ctr. – 1 <sup>st</sup> Tier Properties
			-	-	5.50% - 9.00%	Neigh/Comm. Ctr. – 2 <sup>nd</sup> Tier Properties
			-	-	6.00% - 10.00%	Neigh/Comm. Ctr. – 3 <sup>rd</sup> Tier Properties
PWC / Korpaz	4Q 2015	Seattle	6.10%	-	-	Overall - 4.00% to 9.00%
			5.50%	-	-	CBD Office
			6.60%	-	-	Suburban Office
		Pac. NW	6.08%	-	-	Overall - 4.00% to 9.00%
			5.52%	-	-	CBD Office
			6.64%	-	-	Suburban Office
			-	5.25%	-	Warehouse – (3.75% - 7.00%)
ACLI	4Q 2015	Seattle – Bellevue - Everett MSA	5.34%	7.12%	6.60%	All Classes
		Pacific Region	5.56%	5.93%	4.73%	All Classes

**SEATTLE / REGIONAL CAP RATES**

Source	Date	Location	Multifamily	Hospitality	Remarks
CBRE: Capital Markets Cap. Rate survey.	2 <sup>nd</sup> Half (2015)	Seattle	4.00% - 4.50%	-	Infill – Class A
			4.50% - 5.00%	-	Infill – Class A – Value Added
			4.75% - 5.25%	-	Infill – Class B
			5.00% - 5.50%	-	Infill – Class B – Value Added
			5.50% - 6.00%	-	Infill – Class C
			5.25% - 6.25%	-	Infill – Class C – Value Added
			4.50% - 5.00%	-	Suburban – Class A
			4.75% - 5.00%	-	Suburban – Class A – Value Added
			5.00% - 5.50%	-	Suburban – Class B
			5.25% - 5.75%	-	Suburban – Class B – Value Added
			5.75% - 6.25%	-	Suburban – Class C
			6.00% - 6.50%	-	Suburban – Class C – Value Added
			-	5.50% - 6.00%	CBD – Luxury
			-	5.75% - 6.25%	CBD – Full-Service
			-	6.00% - 6.50%	CBD – Select-Service
			-	7.50% - 8.50%	CBD – Economy
			-	6.00% - 7.00%	Suburban – Luxury
-	7.00% - 7.50 %	Suburban – Full-Service			
-	7.25% - 8.00%	Suburban – Select-Service			
-	8.25% - 9.25%	Suburban – Economy			
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2015	Seattle	4.70%	-	Apartments – All Classes
			-	7.00%	Hotels – All Classes
		West Region	3.80% - 8.00%	-	Apartments – 1 <sup>st</sup> Tier Properties
			4.50% - 9.00%	-	Apartments – 2 <sup>nd</sup> Tier Properties
			5.00% - 10.00%	-	Apartments – 3 <sup>rd</sup> Tier Properties
			-	6.00% - 9.00%	Hotels – 1 <sup>st</sup> Tier Properties
			-	6.50% - 9.50%	Hotels – 2 <sup>nd</sup> Tier Properties
-	7.00% - 10.50%	Hotels – 3 <sup>rd</sup> Tier Properties			

**NATIONAL CAP RATES**

Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2015					1 <sup>st</sup> Tier properties are defined as new or newer quality const. in prime to good location
		National	4.00% -9.00% 5.50% - 9.50%	- - 4.50% - 9.00% 5.00% - 9.00% 5.00% - 9.00%	- - - - 4.00% - 9.00% 5.00% - 9.00% 5.00% - 9.00%	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 for 2016	Yr. End 2015	West Region	6.03% 6.63% 6.41% 6.96% 7.00% 6.60%	- - - - 6.00% 6.81%	- - - - - 6.12% 6.27% 6.48% 7.55% 8.07%	<u>Institutional Grade Properties</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Medical Office Medical Office – Non-Campus Industrial Flex Industrial Regional Mall Community Retail Neighborhood Retail Hotel - Full Service Hotel - Limited Service
ACLI	4Q 2015	National	5.35% 7.07% 6.66% 6.01% 5.13%	6.19% 7.00% 7.21% 6.75% 6.06%	5.31% 6.94% 6.65% 5.76% 4.78%	Overall Sq.Ft. - <50k Sq.Ft. - 50k – 100k Sq.Ft. – 100,001 – 200k Sq.Ft. – 200k+
PWC / Korpaz	4Q 2015	National	5.68% 6.36% 6.84%	- - - 7.15% 5.48%	- - - - 6.03% 6.31% 6.38%	CBD Office - (3.50% - 8.00%) Sub. Office - (4.25% - 9.00%) Medical Office - (4.75% - 10.00%) Flex/R&D - (5.75% - 9.00%) Warehouse - (3.00% - 7.00%) Mall- A+ = .4.63%; A = 5.23%; B+ = 6.28% Power Center - (4.75% - 8.00%) Neigh. Strip Ctrs. - (4.50% - 9.50%)
PWC / Emerging Trends in Real Estate	Reports 2/2016	National	5.60% 6.90% 6.40%	- - - 6.10% 6.70% 6.10%	- - - - - 6.30% 6.50% 6.00%	U.S. Central City Office U.S. Suburban Office Medical Office U.S. Warehouse Industrial U.S. R&D Industrial U.S. Fulfillment Centers U.S. Neigh. Shopping Ctrs. U.S Power Centers U.S. Regional Malls
The Boulder Group: Net Lease Market Report	4Q 2015	National	7.00% - - - - - - - -	7.44% - - - - - - - -	6.25% 6.08% 5.20% 6.75% 6.59% 5.75% 6.70% 5.50%	Overall (Average) Big Box "Overall" Big Box "Investment Grade" Big Box "Non-Investment Grade" Jr. Big Box - (20,000/SF – 39,999/SF) Mid. Big Box - (40,000/SF – 79,999/SF) Mega Big Box - (80,000/SF +) Overall (Average)
Marcus & Millichap	4Q 2015	National	5.80% 7.50%	- -	- -	U.S. Central City Office U.S. Suburban Office

**SEATTLE / PACIFIC NW LEASE RATES**

Source	Date	Location	Annual Rate/SF	Vacancy	Annual Expenses/SF	Remarks
<b>CBRE Snapshot</b>						
Office	4Q 2015	Downtown Seattle	\$39.73 Full Service	10.30%	-	Class A – Asking
			\$33.22 Full Service	10.50%	-	Class B – Asking
			\$25.27 Full Service	12.70%	-	Class C – Asking
		Seattle Close-in	\$30.91 Full Service	14.30%	-	Class A – Asking
			\$22.02 Full Service	9.20%	-	Class B – Asking
			\$23.20 Full Service	8.30%	-	Class C – Asking
		Eastside	\$32.94 Full Service	9.30%	-	Class A – Asking
			\$27.45 Full Service	12.50%	-	Class B – Asking
			\$25.22 Full Service	6.60%	-	Class C – Asking
		Southend	\$22.15 Full Service	16.90%	-	Class A – Asking
\$19.90 Full Service	19.90%		-	Class B – Asking		
\$15.18 Full Service	16.60%		-	Class C – Asking		
Industrial	4Q 2015	Seattle Close-In	\$0.58 - \$0.75 NNN	2.80%	\$0.17 - \$0.22 SF/Mo	New Shell – Asking (Monthly)
			\$0.75 - \$0.90 NNN	-	-	New Ofc (Add-on) – Asking(Monthly)
			\$0.50 - \$0.60 NNN	-	-	Older Shell – Asking (Monthly)
		Kent Valley	\$0.75 - \$0.85 NNN	-	-	2 <sup>nd</sup> Gen Ofc – Asking (Monthly)
			\$0.42 - \$0.49 NNN	4.9%	\$0.14 - \$0.21 SF/Mo	New Shell – Asking (Monthly)
			\$0.75 - \$0.90 NNN	-	-	New Ofc (Add-on) – Asking(Monthly)
		Eastside	\$0.36 - \$0.45 NNN	-	-	Older Shell – Asking (Monthly)
			\$0.75 - \$0.85 NNN	-	-	2 <sup>nd</sup> Gen Ofc (Add On) - Asking (Monthly)
			\$0.62 - \$0.72 NNN	6.20%	\$0.20 – 0.29 SF/Mo	New Shell – Asking (Monthly)
			\$1.25 - \$1.45 NNN			New Ofc – Asking(Monthly)
			\$0.59 - \$0.65 NNN			Older Shell – Asking (Monthly)
			\$1.20 – \$1.35 NNN			2 <sup>nd</sup> Gen Ofc – Asking (Monthly)
<b>Colliers</b>						
Office	4Q 2015	Seattle	\$39.52 Gross	8.40% All	-	Class A - Asking
			\$28.24 Gross	Classes	-	Class B - Asking
			\$24.47 Gross	-	-	Class C – Asking
		S. King County	\$37.61 Gross	12.80% All	-	Class A - Asking
			\$21.81 Gross	Classes	-	Class B - Asking
			\$20.27 Gross	-	-	Class C – Asking
		Eastside	\$35.60 Gross	7.80% All	-	Class A - Asking
			\$29.43 Gross	Classes	-	Class B - Asking
			\$24.32 Gross	-	-	Class C – Asking
Industrial	4Q 2015	Seattle Close-in	\$0.85 NNN	1.10%	-	Manufacturing – Asking (Monthly)
			\$0.75 NNN	1.80%	-	Warehouse – Asking (Monthly)
			\$1.12 NNN	0.80%	-	Flex – Asking (Monthly)
		Kent Valley	\$0.53 NNN	1.10%	-	Manufacturing – Asking (Monthly)
			\$0.49 NNN	3.30%	-	Warehouse – Asking (Monthly)
			\$1.08 NNN	8.90%	-	Flex – Asking (Monthly)
		Eastside	\$0.82 NNN	2.00%	-	Warehouse – Asking (Monthly)
			\$1.31 NNN	9.10%	-	Flex – Asking (Monthly)
<b>Cushman &amp; Wakefield</b>						
Office	4Q 2015	Seattle CBD	\$38.73 Gross	7.50%	-	All Classes – Asking
			\$31.91 Gross	10.00%	-	All Classes – Asking
		Seattle – Close-in Southend Eastside	-	-	-	
			\$21.80 Gross	15.00%	-	All Classes – Asking
			\$31.28 Gross	8.20%	-	All Classes – Asking
Industrial	4Q 2015	Seattle-Kent Valley	\$4.32 NNN	4.4% All	-	Manufacturing – Asking
			\$8.52 NNN	Classes	-	Flex – Asking
			\$5.76 NNN	-	-	Warehouse – Asking
		Eastside Suburban	\$8.04 NNN	5.80% All	-	Manufacturing – Asking
			\$13.68 NNN	Classes	-	Flex – Asking
			\$9.60 NNN	-	-	Warehouse – Asking

**SEATTLE / PACIFIC NW LEASE RATES**

Source	Date	Location	Annual Rate/SF	Vacancy	Annual Expenses/SF	Remarks
<b>CoStar Retail Report</b>						
Retail	4Q 2015	Downtown Seattle	\$24.67 NNN \$30.08 NNN	1.80% 3.20%	- -	General Retail – Asking Power Center – Asking
		Eastside	\$22.72 NNN \$20.81 NNN	4.80% 2.50%	- -	Shopping Center – Asking General Retail – Asking
		Southend	\$27.80 NNN \$24.64 NNN	0.60% 4.80%	- -	Power Center – Asking Shopping Center – Asking
			\$13.85 NNN \$30.55 NNN	3.00% 4.70%	- -	General Retail – Asking Power Center – Asking
			\$17.03 NNN	7.90%	-	Shopping Center – Asking

## Income Approach Calibration

Income tables were developed for each of the nine neighborhoods that comprise Area 80. The tables pertain to the following general property types: Retail, Industrial Buildings, Medical and Dental Offices, Restaurant, Storage Warehouse, and Office, in addition to an exclusion table indicating property uses not covered by an income table. Properties which contain differing section uses may have multiple tables that are applicable to the property as a whole.

The tables were calibrated after setting economic rents, vacancy, expenses, and capitalization rates by using adjustments based on size, quality of construction, and the effective age. When the value of the property by the income approach was less than the land value, a nominal \$1,000 value was allocated to the improvements.

Typical income model parameters for the various markets that make up Area 80 are summarized in the following tables. It should be noted that due to the nature of commercial real estate, not all properties fall within the typical parameters. Stratification adjustments for the parameters listed in the following tables were based on quality of construction, effective year, size of net rentable area and location.

### Area 80-10: Bellevue CBD/South

80-10 Typical Income Parameters					
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per SF or % of EGI	Capitalization Rate %	
Office/Medical Office	\$32.00 - \$35.50	7%	35%	5.25% to 6.25%	
Retail/Mixed Use	\$12.50 - \$33.50	7%	7.5%	6.00% to 7.75%	
Industrial/Whse.	\$9.00 - \$17.00	10%	7.5%	6.75% to 7.50%	

### Area 80-20: Old Bellevue

80-20 Typical Income Parameters					
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per SF or % of EGI	Capitalization Rate %	
Office/Medical Office	\$28.00 - \$35.00	7%	33%	5.50% - 6.50%	
Retail/Mixed Use	\$19.25 - \$34.50	7%	7.5%	5.25% - 7.25%	
Industrial/Whse.	\$6.00 - \$16.75	7%	7.5%	6.75% - 7.50%	

### Area 80-30: Crossroads

80-30 Typical Income Parameters					
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per SF or % of EGI	Capitalization Rate %	
Office/Medical Office	\$21.00 - \$28.00	7% - 10%	35%	6.00% - 6.75%	
Retail/Mixed Use	\$10.75 - \$25.50	7%	7.5%	6.50% - 7.50%	
Industrial/Whse.	\$6.85 - \$15.50	7%	7.5%	7.00% - 7.50%	

**Areas 80-40: Bellevue CBD/ North**

80-40 Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per SF or % of EGI	Capitalization Rate %
Office/Medical Office	\$30.50 - \$34.00	7%	33%	5.25% - 6.50%
Retail/Mixed Use	\$12.50 - \$31.00	7%	7.5%	6.00% - 7.75%
Industrial/Whse.	\$9.25 - \$17.00	7%	7.5%	7.00% - 7.75%

**Areas 80-50: Overlake I**

80-50 Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per SF or % of EGI	Capitalization Rate %
Office/Medical Office	\$22.00 - \$29.00	7% - 10%	35% - 37%	6.00% - 6.75%
Retail/Mixed Use	\$10.75 - \$24.50	7%	7.5%	6.50% - 7.50%
Industrial/Whse.	\$8.30 - \$14.75	7%	7.5%	6.75% - 7.50%

**Areas 80-60: Overlake II**

80-60 Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per SF or % of EGI	Capitalization Rate %
Office/Medical Office	\$23.00 - \$30.25	10%	35%	6.00% - 6.75%
Retail/Mixed Use	\$7.50 - \$23.50	7%	7.5%	6.50% - 7.50%
Industrial/Whse.	\$7.75 - \$14.75	7%	7.5%	6.75% - 7.25%

**Area 80-70: Midlakes**

80-70 Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per SF or % of EGI	Capitalization Rate %
Office/Medical Office	\$23.00 - \$30.50	10%	35%	6.00% - 6.75%
Retail/Mixed Use	\$10.75 - \$28.50	7%	7.5%	6.50% - 7.50%
Industrial/Whse.	\$8.75 - \$14.75	7%	7.5%	6.75% - 7.50%

**Area 80-80: Northwest Bellevue**

80-80 Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per SF or % of EGI	Capitalization Rate %
Office/Medical Office	\$23.00 - \$30.25	10%	35%	6.00% - 6.75%
Retail/Mixed Use	\$10.25 - \$23.50	7%	7.5%	6.50% - 7.50%
Industrial/Whse.	\$7.45 - \$16.00	7%	7.5%	6.75% - 7.25%

## Area 80-90: South Bellevue

80-90 Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/ Coll. Loss %	Expenses per SF or % of EGI	Capitalization Rate %
Office/Medical Office	\$23.00 - \$30.25	10%	35%	6.00% - 6.75%
Retail/Mixed Use	\$9.75 - \$26.50	7%	7.5%	6.50% - 7.50%
Industrial/Whse.	\$7.35 - \$15.75	7%	7.5%	6.75% - 7.50%

### Reconciliation

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

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

## Model Validation

### Total Value Conclusions, Recommendations and Validation

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

In the 2016 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 value of the sales. This may be that some of these properties are 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.

The standard statistical measures of valuation performance are presented in the Executive Summary and the 2015 and 2016 Ratio Analysis charts included in this report. Comparison of the 2015 and 2016 Ratio Study Analysis indicates that the weighted mean statistical measure of assessment level improved from 84.80% to 92.00%. The Coefficient of Dispersion (COD) decreased from 13.32% to 10.63%; the Coefficient of Variation (COV) changed from 17.27% to 14.92%. The Price-related Differential (PRD) improved from 1.03 to 1.02. These values 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 70 improved sales for many different commercial types the weight given to the ratio study should be tempered.

The total assessed value in area 80, for the 2015 assessment year, was \$4,223,771,540 and the total recommended assessed value for the 2016 assessment year is \$4,432,999,700. Application of these recommended values for the 2016 assessment year results in an average total change from the 2015 assessments of 4.95%.

<b>Change in Total Assessed Value</b>			
<b>2015 Total Value</b>	<b>2016 Total Value</b>	<b>\$ Change</b>	<b>% Change</b>
\$4,223,771,540	\$4,432,999,700	\$209,228,160	4.95%

## **USPAP Compliance**

### **Client and Intended Use of the Appraisal:**

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

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

### **Definition and date of value estimate:**

#### **Market Value**

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

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

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

## **Highest and Best Use**

### **RCW 84.80.030**

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

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

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

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

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

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

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

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

## **Date of Value Estimate**

### **RCW 84.36.005**

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

### **RCW 36.21.080**

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

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

## **Property Rights Appraised: Fee Simple**

### **Wash Constitution Article 7 § 1 Taxation:**

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

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

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

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

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

### **The Dictionary of Real Estate Appraisal, 3<sup>rd</sup> Addition, Appraisal Institute.**

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

## **Assumptions and Limiting Conditions:**

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.
6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.
7. The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.
8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.
11. An attempt to segregate personal property from the real estate in this appraisal has been made.
12. Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.
13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.
14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

## **Scope of Work Performed:**

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

## **CERTIFICATION**

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

- The statements of fact contained in this report are true and correct
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.
- The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.
- No significant real property assistance as determined by the undersigned. All services as may be variously defined significant or otherwise, and performed by duly authorized and qualified King County Assessment staff employed in the areas of Public Information, Accounting/Abstract, Commercial, Residential, Information Services, Personal Property, Accounting/Mapping, Accounting/Support, Accounting/Appeals, Chief Appraiser, Accounting/Exemptions, Accounting/Levy Administration, who may have involvement in physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time, is made part of each real property parcel as a matter of public record and this certification by reference.

- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed below: Any and all activities required under the Certificate of Appointment dated 24 April 2004 under sworn oath appointing the below signed appraiser to the position of true and lawful deputy in the Office of the King County Assessor, and authorized by the State of Washington, Department of Revenue under a Certificate of Accreditation. To Wit: all duties, responsibilities, and services associated with the position description of Commercial Appraiser I in the management and valuation of Commercial Area 80. Such duties, responsibilities and services include, but are not limited to physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time and to be determined significant or otherwise during the fulfillment of position requirements, and are made part of each real property parcel, is a matter of public record and this certification by reference.



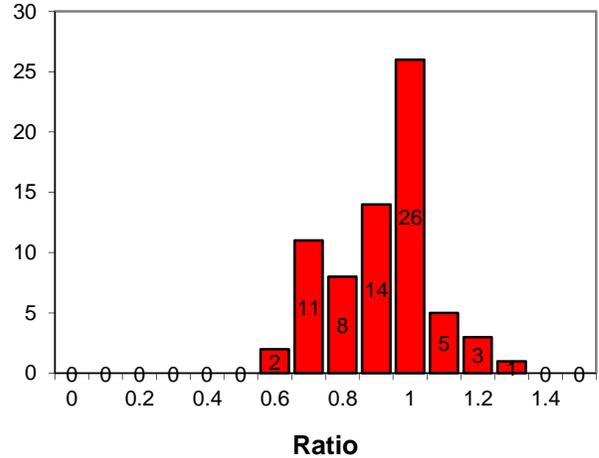
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Shanon McGuinn, Commercial Appraiser I

Area 080 - BELLEVUE  
2016 Assessment Year

<b>Quadrant/Crew:</b>	<b>Appr date :</b>	<b>Date:</b>	<b>Sales Dates:</b>
East Crew	1/1/2015	4/25/2016	1/8/13 - 12/22/15
<b>Area</b>	<b>Appr ID:</b>	<b>Prop Type:</b>	<b>Trend used?: Y / N</b>
80	SMGU	Improvement	N
<b>SAMPLE STATISTICS</b>			
Sample size (n)	70		
Mean Assessed Value	3,267,100		
Mean Sales Price	3,851,100		
Standard Deviation AV	3,327,300		
Standard Deviation SP	4,181,039		
<b>ASSESSMENT LEVEL</b>			
Arithmetic mean ratio	0.874		
Median Ratio	0.902		
Weighted Mean Ratio	0.848		
<b>UNIFORMITY</b>			
Lowest ratio	0.5163		
Highest ratio:	1.2667		
Coefficient of Dispersion	13.32%		
Standard Deviation	0.1508		
Coefficient of Variation	17.27%		
Price-related Differential	1.03		
<b>RELIABILITY</b>			
<b>95% Confidence: Median</b>			
Lower limit	0.854		
Upper limit	0.943		
<b>95% Confidence: Mean</b>			
Lower limit	0.838		
Upper limit	0.909		
<b>SAMPLE SIZE EVALUATION</b>			
N (population size)	1527		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1508		
<b>Recommended minimum:</b>	36		
Actual sample size:	70		
<b>Conclusion:</b>	OK		
<b>NORMALITY</b>			
<b>Binomial Test</b>			
# ratios below mean:	31		
# ratios above mean:	39		
z:	0.836660027		
<b>Conclusion:</b>	<b>Normal*</b>		
*i.e., no evidence of non-normality			

Ratio Frequency



These figures reflect measurements before posting new values.

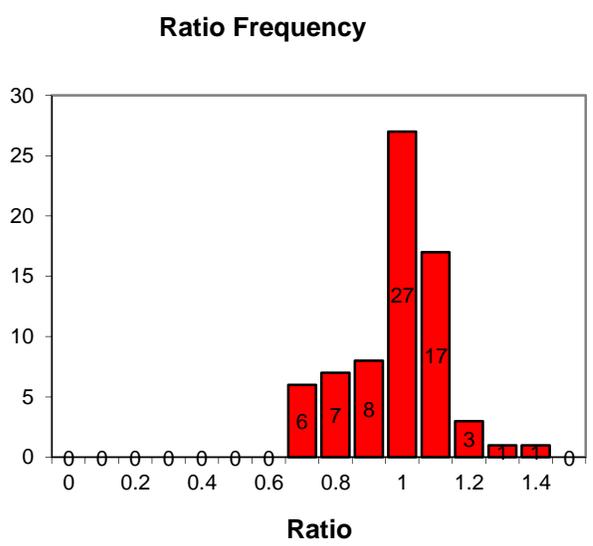
Area 080 - BELLEVUE  
2016 Assessment Year

<b>Parcel Number</b>	<b>Assessed Value</b>	<b>Sale Price</b>	<b>Sale Date</b>	<b>Ratio</b>	<b>Diff: Median</b>
029395-0015	1,301,200	1,320,000	2/11/2015	0.9858	0.0143
064600-0030	1,193,900	1,200,000	6/19/2015	0.9949	0.0235
064600-0050	677,800	739,000	12/23/2013	0.9172	0.0543
066600-0071	3,060,000	2,900,000	9/27/2013	1.0552	0.0837
067210-0191	12,932,500	14,500,000	12/15/2014	0.8919	0.0795
067310-0070	11,247,300	11,200,000	10/7/2014	1.0042	0.0328
068597-0010	6,463,400	6,500,000	5/29/2013	0.9944	0.0229
068700-0010	3,807,000	3,850,000	10/21/2015	0.9888	0.0174
068707-0010	4,525,000	4,100,000	2/22/2013	1.1037	0.1322
081795-0010	1,755,300	1,750,000	4/19/2013	1.0030	0.0316
109910-0386	1,841,800	2,000,000	2/12/2014	0.9209	0.0505
126620-0060	805,200	860,000	5/10/2013	0.9363	0.0352
182242-0010	543,700	798,000	8/31/2015	0.6813	0.2901
202505-9028	5,066,800	5,500,000	11/24/2014	0.9212	0.0502
202505-9228	15,705,900	17,300,000	6/27/2013	0.9079	0.0636
212505-9095	1,442,400	2,090,000	11/15/2015	0.6901	0.2813
222505-9084	9,862,200	9,700,000	1/28/2015	1.0167	0.0453
222505-9299	5,048,800	6,050,000	10/20/2015	0.8345	0.1369
242770-0020	2,918,000	3,000,000	6/18/2013	0.9727	0.0012
259721-0060	3,554,300	3,800,000	12/24/2014	0.9353	0.0361
262505-9254	2,319,400	2,500,000	4/11/2015	0.9278	0.0437
272505-9082	896,300	1,100,000	5/29/2015	0.8148	0.1566
272505-9085	5,071,400	7,260,000	12/22/2015	0.6985	0.2729
272505-9095	2,461,400	2,475,000	3/12/2015	0.9945	0.0231
272505-9140	800,700	800,000	8/13/2014	1.0009	0.0294
272505-9147	3,596,400	4,275,000	8/5/2015	0.8413	0.1302
272505-9216	1,049,900	950,000	10/29/2014	1.1052	0.1337
272505-9275	3,110,900	3,000,000	2/23/2015	1.0370	0.0655
272505-9286	3,176,600	3,250,000	11/26/2013	0.9774	0.0060
272505-9326	1,818,900	1,900,000	10/7/2013	0.9573	0.0141
272505-9334	20,769,700	25,000,000	6/24/2015	0.8308	0.1407
282505-9009	5,885,900	6,300,000	12/17/2013	0.9343	0.0372
282505-9043	4,332,200	4,200,000	9/25/2014	1.0315	0.0600
282505-9090	2,915,500	3,800,000	7/27/2015	0.7672	0.2042
282505-9102	6,363,200	8,873,171	2/27/2015	0.7171	0.2543
282505-9106	6,451,500	6,700,000	10/29/2014	0.9629	0.0085
282505-9109	3,409,700	3,600,000	11/1/2013	0.9471	0.0243
282505-9189	5,475,000	8,450,000	12/4/2015	0.6479	0.3235
282505-9223	5,256,600	5,250,000	6/12/2014	1.0013	0.0298
282505-9224	3,200,400	4,680,000	11/25/2015	0.6838	0.2876
282505-9289	1,428,900	1,450,000	8/27/2013	0.9854	0.0140
292505-9104	2,231,500	2,300,000	2/23/2015	0.9702	0.0012
292505-9282	737,500	737,500	4/24/2013	1.0000	0.0286
292505-9310	3,035,200	4,650,000	9/25/2015	0.6527	0.3187
292505-9328	3,213,300	2,936,000	9/30/2013	1.0944	0.1230
385490-0022	4,956,200	4,575,000	8/26/2013	1.0833	0.1119



Area 080 - BELLEVUE  
2016 Assessment Year

<b>Quadrant/Crew:</b> East Crew	<b>Appr date :</b> 1/1/2016	<b>Date:</b> 4/25/2016	<b>Sales Dates:</b> 1/8/13 - 12/22/15
<b>Area</b> 80	<b>Appr ID:</b> SMGU	<b>Prop Type:</b> Improvement	<b>Trend used?: Y / N</b> N
<b>SAMPLE STATISTICS</b>			
Sample size (n)	70		
Mean Assessed Value	3,542,400		
Mean Sales Price	3,851,100		
Standard Deviation AV	3,683,297		
Standard Deviation SP	4,181,039		
<b>ASSESSMENT LEVEL</b>			
Arithmetic mean ratio	0.939		
Median Ratio	0.971		
Weighted Mean Ratio	0.920		
<b>UNIFORMITY</b>			
Lowest ratio	0.6479		
Highest ratio:	1.3923		
Coefficient of Dispersion	10.63%		
Standard Deviation	0.1401		
Coefficient of Variation	14.92%		
Price-related Differential	1.02		
<b>RELIABILITY</b>			
<b>95% Confidence: Median</b>			
Lower limit	0.928		
Upper limit	0.991		
<b>95% Confidence: Mean</b>			
Lower limit	0.906		
Upper limit	0.972		
<b>SAMPLE SIZE EVALUATION</b>			
N (population size)	1527		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1401		
<b>Recommended minimum:</b>	31		
Actual sample size:	70		
<b>Conclusion:</b>	OK		
<b>NORMALITY</b>			
<b>Binomial Test</b>			
# ratios below mean:	30		
# ratios above mean:	40		
z:	1.075705748		
<b>Conclusion:</b>	<b>Normal*</b>		
*i.e., no evidence of non-normality			



These figures reflect measurements after posting new values.

## Improvement Sales for Area 080 with Sales Used

04/25/2016

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
080	010	068597	0010	17,009	2608516	\$6,500,000	05/29/13	\$382.15	BELLEVUE TOWERS CONDOMINIUM	DNTNO-1	1	Y	
080	010	068150	0020	109,377	2729456	\$39,300,000	05/08/15	\$359.31	BELLEVUE PACIFIC CENTER COND	DNTN-MU	1	Y	Not in ratio, part of specialty 280
080	020	534390	0010	6,155	2611466	\$3,450,000	06/14/13	\$560.52	MC KEE CONDOMINIUM	DNTN-OB	1	Y	
080	020	066600	0071	7,200	2633540	\$2,900,000	09/27/13	\$402.78	RETAIL BUILDING	DNTN-OB	1	Y	
080	020	029395	0015	2,263	2713812	\$1,320,000	02/11/15	\$583.30	ASTORIA AT MEYDENBAUER BAY C	DNTN-OB	1	Y	
080	030	664885	0020	3,106	2652078	\$520,000	01/31/14	\$167.42	BEL RED PROFESSIONAL CENTER	O	1	Y	
080	030	262505	9162	48,945	2708317	\$30,000,000	12/29/14	\$612.93	Walgreen's/Trader Joe's/O'Reilly	BR-RC-3	1	69	Net Lease Sale; not in ratio
080	040	068707	0010	22,625	2590705	\$4,100,000	02/22/13	\$181.22	BELLEWOOD 8 OFFICE PK BLDG	O	1	Y	
080	040	126620	0060	1,464	2606549	\$860,000	05/10/13	\$587.43	DP AVIATION	O	1	Y	
080	040	430750	0030	1,046	2612206	\$417,000	06/17/13	\$398.66	LIBRARY SQUARE CONDOMINIUM	DNTN-R	1	Y	
080	040	242770	0020	11,406	2614746	\$3,000,000	06/18/13	\$263.02	ICBO/BELWOOD BUILDING	O	1	Y	
080	040	068700	0010	12,520	2677982	\$2,150,000	06/20/14	\$171.73	HENDERSON HOMES BUILDING	O	1	Y	Sold again in 2015, not in ratio
080	040	661040	0030	1,294	2712600	\$647,000	01/29/15	\$500.00	PALAZZO CONDOMINIUM	DNTN-MU	1	Y	
080	040	292505	9104	6,336	2714917	\$2,300,000	02/23/15	\$363.01	EVERWOOD PK OFFICE BLDG	O	1	Y	
080	040	661040	0050	964	2719494	\$540,000	03/10/15	\$560.17	PALAZZO CONDOMINIUM	DNTN-MU	1	Y	
080	040	661040	0040	1,295	2727642	\$740,000	04/28/15	\$571.43	PALAZZO CONDOMINIUM	DNTN-MU	1	Y	
080	040	661040	1360	1,670	2746277	\$944,500	07/15/15	\$565.57	PALAZZO CONDOMINIUM	DNTN-MU	1	Y	
080	040	661040	0020	2,111	2755778	\$1,125,000	09/10/15	\$532.92	PALAZZO CONDOMINIUM	DNTN-MU	1	Y	
080	040	068700	0010	12,520	2762891	\$3,850,000	10/21/15	\$307.51	HENDERSON HOMES BUILDING	O	1	Y	
080	050	081795	0010	17,553	2601390	\$1,750,000	04/19/13	\$99.70	BIRCH TREE PROFESSIONAL CEN	PO	1	Y	
080	050	272505	9326	6,474	2635355	\$1,900,000	10/07/13	\$293.48	ROCKWOOD OFFICE PARK	PO	1	Y	
080	050	259721	0050	10,615	2643957	\$2,880,000	11/19/13	\$271.31	FOREST PARK BUILDING #E	BR-ORT	1	26	Imp changed after sale; not in ratio
080	050	272505	9286	12,164	2643141	\$3,250,000	11/26/13	\$267.18	CASCADIA OFFICE PARK	PO	1	Y	
080	050	272505	9210	9,943	2676368	\$3,650,000	06/27/14	\$367.09	MILLER PAINT CO. LINE RETAIL	BR-CR	1	69	Net Lease Sale; not in ratio
080	050	272505	9140	2,390	2686113	\$800,000	08/13/14	\$334.73	OFFICE conv SFR	BR-ORT	1	Y	
080	050	067310	0070	48,568	2694229	\$11,200,000	10/07/14	\$230.60	Overlake Office Building	OV1	1	Y	
080	050	272505	9216	8,762	2698817	\$950,000	10/29/14	\$108.42	BOSCH	GC	1	Y	
080	050	067210	0191	48,876	2706618	\$14,500,000	12/15/14	\$296.67	Lexis Nexis	BR-CR	1	Y	
080	050	259721	0060	12,165	2707295	\$3,800,000	12/24/14	\$312.37	FOREST PARK BUILDING #F	BR-ORT	1	Y	
080	050	272505	9275	13,007	2716411	\$3,000,000	02/23/15	\$230.65	THE EARTH BUILDING	BR-GC	1	Y	
080	050	272505	9095	11,396	2718904	\$2,475,000	03/12/15	\$217.18	DRIVING EXCELLENCE - RETAIL BU	BR-CR	1	Y	
080	050	067210	0005	60,900	2722512	\$11,820,000	03/24/15	\$194.09	16TH STREET WAREHOUSE	BR-RC-2	1	69	Net Lease Sale; not in ratio
080	050	262505	9254	7,936	2725539	\$2,500,000	04/11/15	\$315.02	KINDERCARE LEARNING CENTER	OV2	1	Y	
080	050	272505	9082	3,918	2733929	\$1,100,000	05/29/15	\$280.76	VETERINARY HOSPITAL	BR-CR	1	Y	
080	050	392720	0140	6,880	2734098	\$1,767,000	06/01/15	\$256.83	LIMITED EDITION OFFICE PARK LO	OV1	1	Y	
080	050	392720	0160	13,505	2743118	\$3,100,000	06/19/15	\$229.54	LIMITED EDITION OFFICE PARK LO	OV1	2	Y	
080	050	272505	9334	106,073	2739218	\$25,000,000	06/24/15	\$235.69	BELLE VENTURE BUSINESS PARK	BR-GC	4	Y	
080	050	272505	9147	14,778	2750822	\$4,275,000	08/05/15	\$289.28	14-400 OFFICE BUILDING	BR-CR	1	Y	
080	050	182242	0010	1,326	2752910	\$798,000	08/31/15	\$601.81	CREEKSIDE 1540	BR-ORT	1	Y	
080	050	392720	0120	7,250	2759879	\$1,604,500	09/29/15	\$221.31	LIMITED EDITION OFFICE PARK LO	OV1	1	Y	
080	050	272505	9085	35,470	2773060	\$7,260,000	12/22/15	\$204.68	PRECISION COLLISION	BR-GC	2	Y	

## Improvement Sales for Area 080 with Sales Used

04/25/2016

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
080	060	202505	9228	47,633	2614161	\$17,300,000	06/27/13	\$363.19	YARROW BAY PLAZA OFFICE	YBD 3	1	Y	
080	060	202505	9028	28,857	2703527	\$5,500,000	11/24/14	\$190.60	SPECTRA TECHNOLOGY	OLB	4	Y	
080	060	222505	9084	43,832	2712118	\$9,700,000	01/28/15	\$221.30	CLOVER BUILDING (former name LA	OLB	1	Y	
080	060	431500	0120	3,888	2722063	\$1,600,000	03/26/15	\$411.52	LINBROOK OFFICE (#12)	YBD 3	1	Y	
080	060	389810	0465	52,848	2722057	\$9,100,000	04/01/15	\$172.19	NORTHUP WEST OFFICE PARK	OLB	1	Y	
080	060	222505	9299	19,978	2763460	\$6,050,000	10/20/15	\$302.83	140TH PLAZA	PO	1	Y	
080	060	212505	9095	7,236	2766765	\$2,090,000	11/15/15	\$288.83	L & L BUILDING	GC	1	Y	
080	070	804610	0082	16,950	2585063	\$3,410,000	01/08/13	\$201.18	BELLE VIEW OFC PARK	O	1	Y	
080	070	292505	9282	1,756	2601841	\$737,500	04/24/13	\$419.99	office, conv from SFR	BR-MO	1	Y	
080	070	292505	9329	12,098	2610683	\$3,387,500	06/03/13	\$280.00	WASH PARK QUADRANT BLDG	BR-MO	1	26	Imp changed after sale; not in ratio
080	070	638998	0060	850	2626713	\$335,000	08/14/13	\$394.12	ONE LAKE BELLEVUE	BR-GC	1	Y	
080	070	385490	0022	22,412	2627137	\$4,575,000	08/26/13	\$204.13	THE FORUM WEST	BR-ORT	1	Y	
080	070	282505	9289	8,967	2627878	\$1,450,000	08/27/13	\$161.70	TRU-LINE BELLEVUE	BR-RC-2	1	Y	
080	070	292505	9328	16,120	2633295	\$2,936,000	09/30/13	\$182.13	CEDAR PARK OFFICE BLDG	BR-MO	1	Y	
080	070	619300	0050	24,792	2639207	\$4,000,000	10/25/13	\$161.34	NORTHUP OFFICE PARK	PO	1	Y	
080	070	282505	9109	12,059	2639776	\$3,600,000	11/01/13	\$298.53	SHERMAN BUILDING	BR-OR	1	Y	
080	070	804610	0041	37,106	2644458	\$6,550,000	11/26/13	\$176.52	BELLE VIEW OFC PARK	O	1	Y	
080	070	691970	0030	8,413	2646559	\$1,525,000	12/10/13	\$181.27	WILBURTON RIDGE OFFICE PARK	O	1	Y	
080	070	282505	9009	17,450	2646041	\$6,300,000	12/17/13	\$361.03	BELLEVUE MEDICAL PARK	BR-MO	1	Y	
080	070	064600	0050	1,291	2647448	\$739,000	12/23/13	\$572.42	BEL-RED PLACE CONDOMINIUM	BR-ORT	1	Y	
080	070	109910	0386	7,288	2653905	\$2,000,000	02/12/14	\$274.42	HILLTOP OFFICE PARK	O	1	Y	
080	070	863680	0020	2,560	2660545	\$975,000	03/31/14	\$380.86	355 WILBURTON OFFICE	O	1	Y	
080	070	398651	0010	9,156	2665613	\$2,640,000	04/25/14	\$288.34	RESTAURANT & OFFICE	BR-GC	1	Y	
080	070	282505	9223	20,800	2674948	\$5,250,000	06/12/14	\$252.40	PARK EAST BUILDING	BR-ORT	1	Y	
080	070	282505	9281	11,898	2674648	\$4,201,500	06/17/14	\$353.13	OCULAR INC & LAWYERS OFFICES	BR-GC	1	26	Imp changed after sale; not in ratio
080	070	282505	9043	19,818	2692398	\$4,200,000	09/25/14	\$211.93	YUHL BUILDING	BR-GC	1	Y	
080	070	282505	9106	15,180	2698044	\$6,700,000	10/29/14	\$441.37	OVERLAKE MEDICAL PARK	BR-MO	1	Y	
080	070	609350	0135	1,936	2708565	\$930,000	12/17/14	\$480.37	NINE LAKE BELLEVUE CONDOMINI	BR-GC	2	Y	
080	070	282505	9102	21,398	2716033	\$8,873,171	02/27/15	\$414.67	1800 PROFESSIONAL BUILDING	BR-MO	1	Y	
080	070	398650	0010	4,904	2721911	\$1,940,000	04/01/15	\$395.60	3 LAKE BELLEVUE OFFICE BLDG	BR-GC	1	Y	
080	070	532680	0060	1,300	2724050	\$855,000	04/06/15	\$657.69	SFR OFFICE ZONED	BR-MO	1	34	Use-change after sale; not in ratio
080	070	064600	0030	2,274	2737768	\$1,200,000	06/19/15	\$527.70	BEL-RED PLACE CONDOMINIUM	BR-ORT	1	Y	
080	070	939995	0080	680	2747380	\$330,000	07/24/15	\$485.29	WILBURTON OFFICE PARK BLDG A	O	1	Y	
080	070	282505	9090	8,330	2747039	\$3,800,000	07/27/15	\$456.18	1700 MEDICAL CENTER	BR-MO	1	Y	
080	070	532680	0070	2,178	2758844	\$1,216,600	09/22/15	\$558.59	SFR conv to office use	BR-MO	1	Y	
080	070	292505	9310	9,156	2759295	\$4,650,000	09/25/15	\$507.86	MEDICAL OFFICE	BR-MO	1	Y	
080	070	282505	9224	28,392	2769224	\$4,680,000	11/25/15	\$164.84	SCAN DESIGN	BR-RC-1	1	Y	
080	070	282505	9189	33,866	2771603	\$8,450,000	12/04/15	\$249.51	13000 BEL-RED RETAIL SHOWROC	BR-CR	1	Y	
080	090	066288	0010	456,416	2699819	\$120,247,510	11/06/14	\$263.46	BELLEFIELD OFFICE PARK BSP LO	O	7	Y	Not in ratio, part of specialty 280



## Improvement Sales for Area 080 with Sales not Used

04/25/2016

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
080	010	154410	0192	4,813	2587276	\$3,127,000	01/31/13	\$649.70	ORIENTAL RUG STORE	DNTN-MU	1	15	No market exposure
080	010	322505	9027	17,861	2588751	\$7,200	02/04/13	\$0.40	SURREY BUILDING	DNTN-MU	1	24	Easement or right-of-way
080	010	154410	0270	25,390	2670230	\$125,000	05/23/14	\$4.92	YOUR LOCAL MARKET	DNTNO-1	2	24	Easement or right-of-way
080	010	067900	0025	4,480	2714321	\$7,000,000	02/18/15	\$1,562.50	SUSHI MARU RESTAURANT	DNTN-MU	1	44	Tenant
080	010	154410	0348	1,792	2771011	\$4,800,000	12/10/15	\$2,678.57	JIFFY-LUBE	DNTN-MU	1	33	Lease or lease-hold
080	020	029395	0010	0	2624251	\$918,219	07/30/13	\$0.00	ASTORIA AT MEYDENBAUER BAY C	DNTN-OB	1	18	Quit claim deed
080	020	066600	0055	6,328	2767258	\$4,000,000	11/17/15	\$632.11	RETAIL	DNTN-OB	1	N	
080	030	262505	9162	48,945	2646224	\$740,000	11/21/13	\$15.12	SHOPPING CENTER	BR-RC-3	1	24	Easement or right-of-way
080	030	775250	0140	17,822	2650028	\$4,350,000	12/30/13	\$244.08	SHERWOOD FOREST OFFICE PAR	O	1	51	Related party, friend, or neighbor
080	040	292505	9087	12,646	2601160	\$1,654,250	04/24/13	\$130.81	CONNER BUILDING	DNTN-R	1	61	Financial institution resale
080	040	570900	0134	22,136	2690311	\$350,000	08/19/14	\$15.81	COST PLUS IMPORTS	DNTN-MU	3	22	Partial interest (1/3, 1/2, etc.)
080	040	072000	0005	12,940	2706589	\$4,900,000	12/18/14	\$378.67	MUSEUM OF DOLL ART	DNTN-R	1	17	Non-profit organization
080	040	292505	9020	41,088	2761012	\$560,960	10/07/15	\$13.65	BELLEVUE NORTH SHOPPING CEN	DNTN-MU	3	59	Bulk portfolio sale
080	050	067210	0010	47,717	2624793	\$1,525,000	07/01/13	\$31.96	PACE BELL BUILDING	BR-CR	2	52	Statement to dor
080	050	392720	0040	8,465	2639273	\$1,625,000	10/30/13	\$191.97	KOLL COMMERCE CENTER LOT 4	OV1	1	23	Forced sale
080	050	272505	9069	40,248	2680318	\$5,550,000	07/07/14	\$137.90	TWENTY FIRST CENTER	BR-GC	2	51	Related party, friend, or neighbor
080	050	272505	9240	10,417	2706184	\$2,053,500	12/17/14	\$197.13	TOWNE COUNTRY MOTORS	BR-GC	1	68	Non-gov't to gov't
080	050	067210	0004	8,900	2713765	\$2,205,000	02/04/15	\$247.75	Lander Electric	BR-RC-2	1	68	Non-gov't to gov't
080	050	272505	9327	36,979	2735175	\$11,000,000	06/04/15	\$297.47	HARLEY DAVIDSON	BR-GC	1	15	No market exposure
080	050	067210	0160	32,333	2750090	\$7,000,000	08/17/15	\$216.50	ASR BUILDING (ALL SERVICES BUI	BR-ORT	1	15	No market exposure
080	050	272505	9108	9,200	2755393	\$3,500,000	09/14/15	\$380.43	20TH ST RETAIL WAREHOUSE	BR-GC	2	51	Related party, friend, or neighbor
080	060	389810	0280	29,576	2645944	\$4,973,000	12/15/13	\$168.14	Buchan Building	OLB	1	51	Related party, friend, or neighbor
080	060	202505	9028	28,857	2727220	\$3,024	04/15/15	\$0.10	SPECTRA TECHNOLOGY	OLB	1	24	Easement or right-of-way
080	060	389810	0465	52,848	2729999	\$600	04/27/15	\$0.01	NORTHUP WEST OFFICE PARK	OLB	1	24	Easement or right-of-way
080	060	389950	0320	3,620	2766442	\$1,000,000	11/05/15	\$276.24	DIXIE'S BBQ	GC	1	64	Sales/leaseback
080	070	332505	9009	12,023	2587284	\$3,127,000	01/31/13	\$260.08	BARTELL'S DRUGS	GC	1	15	No market exposure
080	070	109910	0410	15,800	2655231	\$3,185,000	02/20/14	\$201.58	OFFICE BUILDING	GC	1	61	Financial institution resale
080	070	282505	9055	6,912	2656526	\$2,013,404	02/28/14	\$291.29	BANNER BANK CENTER	BR-ORT	3	23	Forced sale
080	070	282505	9211	8,240	2666116	\$3,199,998	05/02/14	\$388.35	FAMILY MEDICAL CENTER	BR-MO-1	1	15	No market exposure
080	070	332505	9198	44,670	2666588	\$12,000,000	05/02/14	\$268.64	EASTRIDGE CORP CENTER	O	1	51	Related party, friend, or neighbor
080	070	770910	0045	1,820	2679620	\$925,000	07/08/14	\$508.24	SFR OFFICE ZONED	BR-MO	1	51	Related party, friend, or neighbor
080	070	109910	0415	26,279	2696682	\$32,000,000	10/22/14	\$1,217.70	BARRIER MOTORS-MERCEDES	BR-GC	4	59	Bulk portfolio sale
080	070	109910	0463	58,584	2696701	\$23,743,636	10/22/14	\$405.29	BARRIER PORSCHE (under const.)	BR-GC	11	59	Bulk portfolio sale
080	070	109910	0419	6,770	2709046	\$22,500	12/10/14	\$3.32	BARRIER MOTORS PREOWNED AL	GC	1	24	Easement or right-of-way
080	070	292505	9059	5,752	2709295	\$2,150,000	01/06/15	\$373.78	CLINIC	MI	1	44	Tenant
080	070	109910	0165	20,440	2713554	\$10,224	01/29/15	\$0.50	BRIERWOOD CENTER	BR-CR	1	24	Easement or right-of-way
080	070	939998	0070	274	2717905	\$115,000	03/05/15	\$419.71	WILBURTON OFFICE PARK BLDG D	O	1	51	Related party, friend, or neighbor
080	070	282505	9040	17,945	2771455	\$4,400,000	12/07/15	\$245.19	AIPHONE	BR-RC-1	1	68	Non-gov't to gov't
080	080	252504	9040	1,752	2706596	\$1,350,000	12/19/14	\$770.55	POST OFFICE	R16	1	68	Non-gov't to gov't
080	090	573960	1390	16,025	2719977	\$10,000	02/05/15	\$0.62	PILGRIM LUTHERAN CHURCH	R-4	1	24	Easement or right-of-way
080	090	573960	1450	2,600	2744241	\$1,200,000	07/16/15	\$461.54	BELLEVUE NURSERY	R-4	1	15	No market exposure
080	090	066287	0030	34,703	2753681	\$9,875,000	09/01/15	\$284.56	GATEWAY 405	OLB	1	3	Contract or cash sale

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
080	010	154410	0329	19,362	2771662	\$10,309,000	12/01/15	\$532.43	LASIK PLUS	DNTNO-2	1	36	Plottage
080	010	868280	0040	14,787	2769083	\$2,235,000	11/25/15	\$151.15	BEL-CREST COURT APTS	R-30	1	10	Tear down
080	020	154560	0005	83,361	2682523	\$14,090,000	07/31/14	\$169.02	THE SPOT NEIGHBORHOOD BAR & BILLIAR	DNTN-OB	1	22	Partial interest (1/3, 1/2, etc.)
080	040	154460	0142	48,748	2735735	\$558,885	06/05/15	\$11.46	VACANT	DNTN-MU	1	46	Non-representative sale
080	040	292505	9345	70,366	2735468	\$10,062,120	06/01/15	\$143.00	Pacific Regent - Parking	DNTN-R	4	59	Bulk portfolio sale
080	070	109910	0440	63,336	2629359	\$6,900,000	09/05/13	\$108.94	EASTSIDE RENTAL	BR-GC	4	51	Related party, friend, or neighbor
080	070	282505	9070	359,220	2696695	\$51,000,000	10/22/14	\$141.97	Parking Lot (Paved) fo adjacent Car Dealership	BR-OR-2	3	59	Bulk portfolio sale
080	070	332505	9133	43,250	2670022	\$630,840	05/28/14	\$14.59	parking for TL 134	GC	1	51	Related party, friend, or neighbor
080	070	532800	0030	19,260	2666081	\$2,500,000	04/29/14	\$129.80	SFR OFFICE ZONED	BR-MO	2	15	No market exposure
080	070	532800	0045	8,835	2690203	\$440,000	09/09/14	\$49.80	SFR OFFICE ZONED	BR-MO	1	51	Related party, friend, or neighbor
080	080	202505	9245	390,390	2716106	\$2,000	06/03/14	\$0.01	ASSOCIATED PARKING	OLB	3	68	Non-gov't to gov't
080	090	042405	9074	270,507	2673068	\$694,000	05/28/14	\$2.57	VACANT LAND	R-15	2	16	Gov't to gov't

Area	Ngbhd	Major	Minor	SitusAddress	PropName
80	20	029395	0010	10047 MAIN ST	ASTORIA AT MEYDENBAUER BAY CONDOMINIUM
80	20	029395	0015	10047 MAIN ST	ASTORIA AT MEYDENBAUER BAY CONDOMINIUM
80	20	029395	0020	10047 MAIN ST	ASTORIA AT MEYDENBAUER BAY CONDOMINIUM
80	20	066600	0030	No Situs Address	STORE
80	20	066600	0035	10133 MAIN ST	RETAIL
80	20	066600	0045	10149 MAIN ST	RETAIL BUILDING
80	20	066600	0050	10203 MAIN ST	ORIENTAL GIFT
80	20	066600	0055	10215 MAIN ST	RETAIL
80	20	066600	0069	10217 MAIN ST	Jamieson Furniture Gallery
80	20	066600	0071	10235 MAIN ST	OLD MAIN BUILDING
80	20	066600	0365	101ST AVE SE	VACANT LAND
80	20	154510	0121	108 100TH AVE NE	PAGLIACCI'S PIZZA
80	20	154510	0123	17 102ND AVE NE	RETAIL & SERVICE GARAGE
80	20	154510	0124	10134 MAIN ST	Local Burger
80	20	154510	0125	10146 MAIN ST	520 Bar and Grill/Office
80	20	154510	0126	99 102ND AVE NE	99 Park Restaurant
80	20	154560	0055	103 BELLEVUE WAY NE	STRIP RETAIL
80	20	154560	0060	123 BELLEVUE WAY NE	CHASE BANK
80	20	154560	0061	105 BELLEVUE WAY NE	Gregg's Cycle (Retail)
80	20	260790	0033	10129 MAIN ST	FORUM CONDOMINIUM
80	20	260790	0034	10129 MAIN ST	FORUM CONDOMINIUM
80	20	260790	0035	10129 MAIN ST	FORUM CONDOMINIUM
80	20	260790	0036	10129 MAIN ST	FORUM CONDOMINIUM
80	20	322505	9033	10011 MAIN ST	CHEVRON STATION
80	20	534390	0010	1320 85TH AVE NE	MCKEE CONDOMINIUM
80	20	534390	0990	10042 MAIN ST	MCKEE CONDOMINIUM
80	20	639050	0010	10000 MAIN ST	ONE MAIN STREET CONDOMINIUM
80	20	639050	0020	10000 MAIN ST	ONE MAIN STREET CONDOMINIUM
80	20	639050	0030	10000 MAIN ST	ONE MAIN STREET CONDOMINIUM
80	20	689930	0045	10202 MAIN ST	ORIENTAL RUGS - RETAIL & OFFICE
80	20	689930	0050	10204 MAIN ST	Lorali's Optical
80	20	689930	0051	10220 MAIN ST	VERITABLES
80	20	689930	0060	10230 MAIN ST	Glassy Baby
80	20	689930	0061	10240 MAIN ST	Jarbo
80	20	689930	0062	10246 MAIN ST	LA COCINA del PUERCO
80	20	689930	0075	10220 NE 1ST PL	BUILDING 1 - RETAIL & OFFICE - BUILDIN
80	30	067310	0075	2424 NE BELLEVUE-REDMOND RD	7-11 STORE
80	30	067310	0082	NE 24TH ST	VACANT COMMERCIAL LAND
80	30	067310	0083	15650 NE 24TH ST	BEL-RED MEDICAL BUILDING
80	30	067310	0084	15710 NE 24TH ST	BEL RED MEDICAL BUILDINGS
80	30	067310	0085	15611 NE BELLEVUE-REDMOND RD	BEL-RED PROFESSIONAL CENTER
80	30	067310	0088	2700 156TH AVE NE	Ridgepointe
80	30	067310	0089	15700 NE BELLEVUE-REDMOND RD	HIGHLANDS PROFESSIONAL CENTER
80	30	067310	0090	15885 NE 28TH ST	OGS Bel-Red Office Building
80	30	067310	0091	2870 156TH AVE NE	TELEPHONE SWITCHING BLDG
80	30	067310	0096	2701 NE BELLEVUE-REDMOND RD	EATON SCHOOL
80	30	252505	9120	17222 NE 8TH ST	ST PETERS METHODIST-EXEMPT
80	30	262505	9008	2201 156TH AVE NE	WELLS FARGO BANK
80	30	262505	9010	15022 NE BELLEVUE-REDMOND RD	HIGHLAND COVENANT CHURCH
80	30	262505	9022	1360 156TH AVE NE	Ruchi Indian Restaurant
80	30	262505	9027	1836 156TH AVE NE	OVERLAKE PRESBYTERIAN CHURCH
80	30	262505	9032	14801 NE BELLEVUE-REDMOND RD	WASHINGTON FEDERAL SAVINGS&LOAN
80	30	262505	9035	1980 152ND PL NE	CONV SFR
80	30	262505	9036	1811 156TH AVE NE	CROSSROADS MEDICAL DENTAL CENTER
80	30	262505	9037	15419 NE 20TH ST	NORTHUP PLACE
80	30	262505	9040	2105 156TH AVE NE	FORMER SHERWOOD SHOPPING CENTER
80	30	262505	9041	1955 156TH AVE NE	CHASE BANK

Area	Ngbhd	Major	Minor	SitusAddress	PropName
80	30	262505	9042	15400 NE 20TH ST	FORMER SHERWOOD SHOPPING CENTER
80	30	262505	9047	1420 156TH AVE NE	OFFICE-RETAIL BUILDING
80	30	262505	9053	15238 NE 20TH ST	Pagliariacci
80	30	262505	9067	1632 152ND AVE NE	HIGHLAND PROFESSIONAL BUILDING
80	30	262505	9069	16199 NORTHUP WAY	Eastside Torah Center
80	30	262505	9079	1951 152ND PL NE	FIVE CORNERS OFFICE BUILDING
80	30	262505	9089	1827 156TH AVE NE	COMPANION ANIMAL HOSPITAL
80	30	262505	9092	1814 151ST AVE NE	GERMAN SCHOOL
80	30	262505	9093	15051 NE BELLEVUE-REDMOND RD	SFR
80	30	262505	9094	15260 NE 20TH ST	BAKKER'S CLEANERS & BARBER SHOP
80	30	262505	9098	1412 151ST AVE NE	CJA ASSOCIATES
80	30	262505	9104	1858 152ND AVE NE	VACANT LAND
80	30	262505	9105	15061 NE BELLEVUE-REDMOND RD	BEL RED BILINGUAL ACADEMY
80	30	262505	9109	15045 NE BELLEVUE-REDMOND RD	SUKHO THAI Restaurant
80	30	262505	9111	16238 NORTHUP WAY	Medina Academy
80	30	262505	9116	911 164TH AVE NE	SALVATION ARMY
80	30	262505	9122	15253 NE BELLEVUE-REDMOND RD	MEDITERRANEAN GRILL/JIMMY JOHN'S
80	30	262505	9132	1834 148TH AVE NE	VACANT LAND
80	30	262505	9133	821 164TH AVE NE	A Pampered Pooch - conv SFR
80	30	262505	9162	15585 NE 24TH ST	Walgreen's/Trader Joe's/AT&T
80	30	262505	9167	1919 152ND PL NE	BEL RED OFFICE
80	30	262505	9171	16229 NORTHUP WAY	BELLEVUE MASONIC CENTER
80	30	262505	9175	827 164TH AVE NE	4 GUYS CONVENIENCE STORE WITHOUT GAS
80	30	262505	9176	805 156TH AVE NE	CROSSROADS PLAZA OFFICE BUILDING
80	30	262505	9177	15547 NE 13TH PL	PACIFIC VILLAGE CENTER SOUTH - RETAIL
80	30	262505	9180	15255 NE BELLEVUE-REDMOND RD	GOLDEN STEER CHOICE MEATS/ JIMMY/JOHN'S
80	30	262505	9183	1350 156TH AVE NE	KEY BANK
80	30	262505	9185	1935 152ND PL NE	VACANT LAND
80	30	262505	9186	1313 156TH AVE NE	PACIFIC VILLAGE CENTER NORTH - RETAIL
80	30	262505	9194	16256 NE 8TH ST	CHEVRON/STANDARD OIL GAS STATION
80	30	262505	9200	1430 156TH AVE NE	NE 15TH ST
80	30	262505	9204	2001 156TH AVE NE	FORMER SHERWOOD SHOPPING CENTER
80	30	262505	9207	1410 156TH AVE NE	RETAIL
80	30	262505	9208	14923 NE 20TH ST	GOODYEAR TIRE STORE
80	30	262505	9211	1414 156TH AVE NE	VACANT
80	30	262505	9212	15751 NE 15TH ST	DISCOUNT STORE - FORMER HAGGENS
80	30	262505	9213	15932 NE 8TH ST	PALACE KOREAN BAR & GRILL
80	30	262505	9217	14917 NE 20TH ST	OFFICES & RETAIL
80	30	262505	9226	15920 NE 8TH ST	CROSSROADS EAST SHOPPING CENTER
80	30	262505	9230	1400 156TH AVE NE	Baskin and Robbins
80	30	262505	9233	1411 156TH AVE NE	THREE RESTAURANTS
80	30	262505	9244	15225 NE 20TH ST	ACUPUNCTURE - MASSAGE FLOWER THERAPY
80	30	262505	9250	1935 152ND PL NE	THE HALLOCK BUILDING
80	30	262505	9259	16035 NORTHUP WAY	LDS CHURCH
80	30	262505	9261	16012 NE 8TH ST	VACANT
80	30	262505	9262	16014 NE 8TH ST	VACANT
80	30	262505	9281	No Situs Address	VACANT LAND
80	30	262505	9282	No Situs Address	MENS SHELTER
80	30	262505	9283	15516 NE 15TH ST	PARKING LOT
80	30	664885	0010	1837 156TH AVE NE	PARK PROFESSIONAL CENTER CONDOMINIUM
80	30	664885	0020	1837 156TH AVE NE	PARK PROFESSIONAL CENTER CONDOMINIUM
80	30	664885	0030	1855 156TH AVE NE	PARK PROFESSIONAL CENTER CONDOMINIUM
80	30	664885	0040	1855 156TH AVE NE	PARK PROFESSIONAL CENTER CONDOMINIUM
80	30	664885	0050	1837 156TH AVE NE	PARK PROFESSIONAL CENTER CONDOMINIUM
80	30	664885	0060	1855 156TH AVE NE	PARK PROFESSIONAL CENTER CONDOMINIUM
80	30	664885	0070	1855 156TH AVE NE	PARK PROFESSIONAL CENTER CONDOMINIUM
80	30	775250	0130	2663 NE BELLEVUE-REDMOND RD	SHERWOOD FOREST OFFICE PARK

Area	Ngbhd	Major	Minor	SitusAddress	PropName
80	30	775250	0140	2661 NE BELLEVUE-REDMOND RD	SHERWOOD FOREST OFFICE PARK
80	30	880300	0020	No Situs Address	BELLEVUE TECHNOLOGY CENTER
80	30	880300	0050	No Situs Address	BELLEVUE TECHNOLOGY CENTER
80	30	880300	0060	No Situs Address	BELLEVUE TECHNOLOGY CENTER - PARKING
80	60	124270	0002	No Situs Address	The Little School
80	60	124270	0006	2610 116TH AVE NE	Overlake Specialty School
80	60	124270	0012	2626 116TH AVE NE	ONE-SIXTEEN BLDG
80	60	124270	0015	2606 116TH AVE NE	Sweeney Conrad Building
80	60	124270	0020	2600 116TH AVE NE	Twilight Center
80	60	124270	0040	11980 NE 24TH ST	PIKE'S PEAK PLAZA
80	60	152505	9003	5501 148TH AVE NE	ALL SAINTS LUTHERAN CHURCH
80	60	152505	9046	4455 148TH AVE NE	PRO SPORTS CLUB
80	60	152505	9098	4205 148TH AVE NE	Congruent Office Building
80	60	152505	9109	4685 148TH AVE NE	WIMBLEDON APTS
80	60	152505	9265	No Situs Address	BRIDLE TRAILS SUBSTATION & PARKING LOT F
80	60	202505	9008	10723 NE 38TH PL	CHESTNUT MONTESSORI SCHOOL
80	60	202505	9028	2755 NORTHUP WAY	SPECTRA TECHNOLOGY
80	60	202505	9029	2625 NORTHUP WAY	Office Building
80	60	202505	9033	3203 115TH AVE NE	VACANT INDUSTRIAL LAND
80	60	202505	9036	2959 NORTHUP WAY	NAKANISHI DENTAL LABORATORY
80	60	202505	9055	10426 NORTHUP WAY	THE BIG FISH GRILL
80	60	202505	9064	3100 NORTHUP WAY	UW EASTSIDE SPECIALTY CLINIC (3100 North
80	60	202505	9065	3101 NORTHUP WAY	NORTHUP OFFICE CENTER
80	60	202505	9074	10604 NE 38TH PL	YARROW BAY OFFICE PARK
80	60	202505	9099	No Situs Address	VACANT LOT
80	60	202505	9128	2755 NORTHUP WAY	VACANT COMMERCIAL LAND
80	60	202505	9159	No Situs Address	vacant
80	60	202505	9193	11135 NE 33RD PL	EVERGREEN PACIFIC SUPPLY INC
80	60	202505	9212	10920 NORTHUP WAY	R&R RENTALS
80	60	202505	9214	10733 NORTHUP WAY	KINDERCARE
80	60	202505	9222	2755 NORTHUP WAY	VACANT COMMERCIAL LAND
80	60	202505	9224	2750 NORTHUP WAY	MEGUMI PRE-SCHOOL
80	60	202505	9226	11106 NORTHUP WAY	THE WIDE FORMAT CO
80	60	202505	9227	11010 NORTHUP WAY	WAREHOUSE AND OFFICE
80	60	202505	9228	10510 NORTHUP WAY	YARROW BAY PLAZA OFFICE
80	60	202505	9231	10604 NE 38TH PL	YARROW BAY OFFICE PARK
80	60	202505	9232	2755 NORTHUP WAY	VACANT COMMERCIAL LAND
80	60	202505	9234	3805 108TH AVE NE	VILLAGE OFFICE PARK
80	60	202505	9238	10700 NORTHUP WAY	10700 BUILDING
80	60	202505	9247	11113 NE 33RD PL	RESOURCES CONSERVATION CO
80	60	202505	9248	11108 NORTHUP WAY	THE BELLEVUE COPY CENTER
80	60	202505	9249	11112 NORTHUP WAY	Evergreen Turf
80	60	212505	9046	2820 116TH AVE NE	BELLEVUE LITTLE SCHOOL
80	60	212505	9095	2500 116TH AVE NE	L & L BUILDING
80	60	222505	9014	13646 NE 24TH ST	WESTMINSTER CHAPEL
80	60	222505	9025	14600 NE 24TH ST	BELLEVUE CHILDREN'S ACADEMY
80	60	222505	9032	2475 140TH AVE NE	PARK 140 OFFICE PARK
80	60	222505	9038	No Situs Address	
80	60	222505	9084	14450 NE 29TH PL	CLOVER BUILDING (former name LAND AMERIC
80	60	222505	9085	14640 NE 24TH ST	CHILDREN'S ACADEMY OF BELLEVUE
80	60	222505	9089	No Situs Address	GENERAL TELEPHONE SWITCHING STAT
80	60	222505	9098	14777 NE 40TH ST	EAGLE'S NORTHWEST PROFESSIONAL CENTER
80	60	222505	9221	2400 140TH AVE NE	FORMER SERVICE STATION
80	60	222505	9299	14030 NE 24TH ST	140TH PLAZA
80	60	389810	0060	3006 NORTHUP WAY	3006 NORTHUP PLAZA
80	60	389810	0280	2821 NORTHUP WAY	Buchan Building
80	60	389810	0320	2950 NORTHUP WAY	2950 BUILDING

Area	Ngbhd	Major	Minor	SitusAddress	PropName
80	60	389810	0465	2820 NORTHUP WAY	NORTHUP WEST OFFICE PARK
80	60	389810	0615	3000 NORTHUP WAY	3000 NORTHUP PLAZA
80	60	389810	0635	3000 NORTHUP WAY	VACANT COMMERCIAL LAND
80	60	389810	0680	3000 NORTHUP WAY	VACANT COMMERCIAL LAND
80	60	389950	0175	2700 NORTHUP WAY	Pediatric Associates
80	60	389950	0320	11520 NORTHUP WAY	DIXIE'S BBQ
80	60	389950	0480	11550 NORTHUP WAY	MATTRESS DEPOT USA & PALACE RUG.COM
80	60	389950	0505	11555 NORTHUP WAY	SCHOENFELD FURNITURE
80	60	389950	0540	11518 NORTHUP WAY	VACANT COMMERCIAL LAND
80	60	430670	0010	14711 NE 29TH PL	Liberty Northwest Center I
80	60	431500	0010	10406 NE 37TH ST	LINBROOK OFFICE (#1)
80	60	431500	0020	10408 NE 37TH ST	LINBROOK OFFICE (#2)
80	60	431500	0030	10413 NE 37TH CIR	LINBROOK OFFICE (#3)
80	60	431500	0040	10415 NE 37TH ST	LINBROOK OFFICE (#4)
80	60	431500	0050	10420 NE 37TH ST	LINBROOK OFFICE (#5)
80	60	431500	0060	10422 NE 37TH ST	LINBROOK OFFICE (#6)
80	60	431500	0070	10504 NE 37TH ST	LINBROOK OFFICE (#7 & #8)
80	60	431500	0090	10505 NE 38TH ST	LINBROOK OFFICE (#9)
80	60	431500	0100	10501 NE 38TH ST	LINBROOK OFFICE (#10)
80	60	431500	0110	10517 NE 38TH ST	LINBROOK OFFICE (#11)
80	60	431500	0120	10519 NE 38TH ST	LINBROOK OFFICE (#12)
80	60	431500	0130	10518 NE 38TH ST	LINBROOK OFFICE (#25)
80	60	431500	0140	10516 NE 37TH ST	LINBROOK OFFICE (#14)
80	60	431500	0150	10608 NE 37TH ST	EASTSIDE PREP ART STUDIO (LINBROOK OFFIC
80	60	431500	0160	10610 NE 37TH ST	EASTSIDE PREP O'HARA HALL (LINBROOK OFFI
80	60	431500	0180	10613 NE 38TH PL	EASTSIDE PREP CLASSES AND OFFICES (LINBR
80	60	431500	0190	10626 NE 37TH CIR	EASTSIDE PREP SCIENCE AND GYM BUILDING (
80	60	431500	0200	No Situs Address	EASTSIDE PREP SCIENCE AND GYM BUILDING (
80	60	431500	0210	No Situs Address	EASTSIDE PREP COMMONS THEATER & CAFETERI
80	60	431500	0220	10627 NE 38TH ST	EASTSIDE PREP COMMONS THEATER & CAFETERI
80	60	431500	0230	10632 NE 37TH ST	EASTSIDE PREP CLASSROOMS AND FITNESS CEN
80	60	431500	0240	10635 37TH AVE	EASTSIDE PREP MIDDLE SCHOOL (LINBROOK OF
80	60	431500	0260	3724 LAKE WASHINGTON BLVD	LINBROOK YARROW BAY
80	60	619430	0060	10606 NORTHUP WAY	BURGERMASTER DRIVE-IN
80	60	866940	0450	4249 140TH AVE NE	TRAILS END REC CENTER