

**Commercial Revalue**

**2016 Assessment roll**

**AREA**  
**95**

**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.

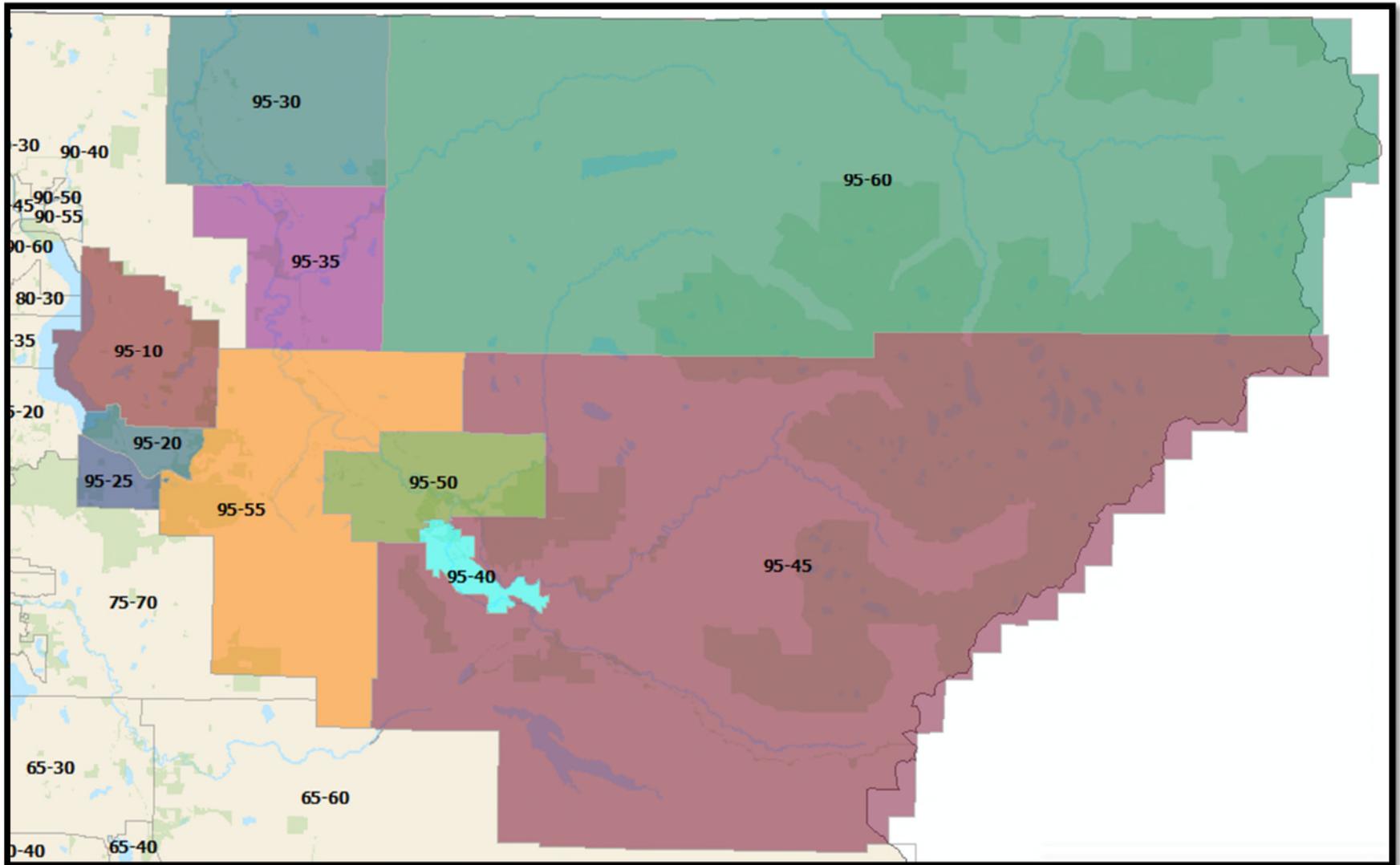
Fairness, accuracy, and uniform assessments set the foundation for effective government. I am pleased to incorporate your input as we make continuous and ongoing improvements to best serve you. Our goal is to ensure every taxpayer is treated fairly and equitably.

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

# MAP OF AREA 95



# Executive Summary Report

**Appraisal Date 1/1/2016**

**Geographic Appraisal Area:**

- Area 95: North King County

**Sales – Improved Summary**

- Number of Sales: 41
- Sales Included in Ratio Study Summary: 41
- Range of Sales Dates: 01/31/2013– 12/14/2015

**Sales – Ratio Study Summary**

Sales---Improved Valuation Change Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2015 Value	\$1,675,700	\$1,804,300	92.90%	7.27%
2016 Value	\$1,679,800	\$1,804,300	93.10%	6.30%
Abs.Change	\$4,100		-.20%	-.97%
% Change	.24%		.22%	-13.34%

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

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

Total Population - Parcel Summary Data			
	Land	Improvements	Total
2015 Value	\$808,040,000	\$870,881,000	\$1,678,921,000
2016 Value	\$859,730,800	\$877,984,500	\$1,737,715,300
% Change	6.40%	0.82%	3.50%

Number of Parcels in the population: **1,438**, excluding specialties and government-owned properties.

**Conclusion and Recommendation:**

Total assessed values for the 2016 revalue have increased 3.50%.

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 95: Northeast King County**

### **Area 95 Neighborhoods**

- **95-10** City of Sammamish
- **95-20** North Issaquah/Highlands
- **95-25** Downtown & Historic Issaquah
- **95-30** Duvall
- **95-35** Carnation
- **95-40** North Bend
- **95-45** East I-90 Corridor
- **95-50** Snoqualmie
- **95-55** Preston – Fall City
- **95-60** Skykomish & Stevens Pass

### **Boundaries**

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

### **Maps**

A general map of the area is included at the beginning of this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building or on the King County Assessor website. King County has a total of 2,134 square miles and Area 95 has 1,038 square miles or approximately 49% of the county's area. There are seven incorporated cities in Area 95.

### **Area Overview**

Two cities within Area 95 dominate the commercial activity: Issaquah and Sammamish which comprise Neighborhoods 10, 20 & 25. Sammamish (Neighborhood 10) established a Sammamish Town Center (STC) in 2008, at the peak of the real estate recession, resulting in nominal commercial growth within the STC geographic milieu over the past seven years, with the exception of the library constructed in 2011 and the Community and Aquatic Center started in 2014. No commercial activity had taken place until 2015. During the past year three commercial developments have broken ground in Sammamish's Town Center including the following: The Village at Sammamish Town Center, Southeast Village and the Plateau 120.

Additionally, the Klahanie community was annexed to the City of Sammamish, effective January 1, 2016 adding approximately 11,000 new residences to Sammamish, raising the city's population to near 60,000.

Issaquah (Neighborhoods 20 & 25) has seen a rapid growth in multi-family construction both in the Highlands and also Issaquah's central plan area. Subsequent to the completion of the Highlands' Grand Ridge Plaza, approximately 700 multi-residential units have been or are in the process of being developed and along with single family construction in this milieu a total of approximately 1,200 new residential units will be added to the Highlands community. The Atlas Apartments, a three building, 344 unit apartment complex under construction is the first development permitted in the Issaquah's Central Plan Area. Other commercial activity in the Issaquah core is the completion of the 123 suite, eight story Homewood Suites Hotel by Hilton, a Rowley Property development, and the Marriott Springhill Suites, a 145 guest suite hotel presently under construction that is to be completed by December of 2016.

Of the total commercial property sales, both vacant and improved, neighborhoods 10, 20 and 25 account for approximately 55% of all of the commercial activity in Area 95. Of the remaining seven neighborhoods in Area 95, only neighborhood 50 (Snoqualmie) has seen an increase in both commercial and multi-residential development.

## Area Description

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

Within the Geographic Area 95, there are ten distinct neighborhoods that have been established for valuation purposes, totaling 1,438 parcels. Population breakdown for each neighborhood is shown in following table and graph:

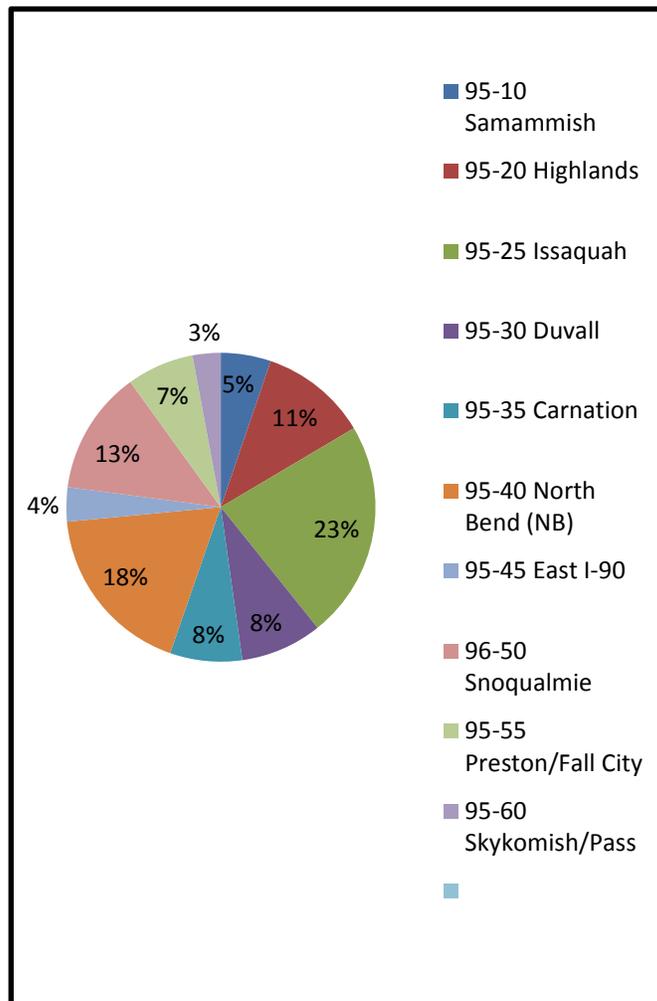
The most northerly city within Area 95 is Duvall, following southerly is Carnation and the un-incorporated neighborhoods of Fall City and Preston, lying westerly are the Cities of Sammamish and Issaquah with Snoqualmie and North Bend to the east. The major arterial serving Area 95 is Interstate 90 traversing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

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

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

Given the diverse and complex nature of Area 95, it is divided into ten neighborhoods totaling 1,438 parcels that have been established for valuation purposes. The population breakdown of each neighborhood is shown on following table and graph.

Jurisdiction	# of Parcels	% of Total
95-10 Sammamish	72	5.0%
95-20 Highlands	163	11.3%
95-25 Issaquah	329	22.9%
95-30 Duvall	123	8.6%
95-35 Carnation	110	7.7%
95-40 North Bend	265	18.4%
95-45 East I-90	52	3.6%
96-50 Snoqualmie	180	12.5%
95-55 Preston/Fall City	101	7.0%
95-60 Skykomish/Pass	43	3.0%
<b>Total</b>	<b>1,438</b>	<b>100.0%</b>



## **Analysis Process**

**Effective Date of Appraisal:** January 1<sup>st</sup>, 2016

**Date of Appraisal Report:** April 20<sup>th</sup>, 2016

The following appraiser did the valuation for this geographic area:

- Russell O. Butler – Commercial Appraiser II

### **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 \$1,000.00 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**

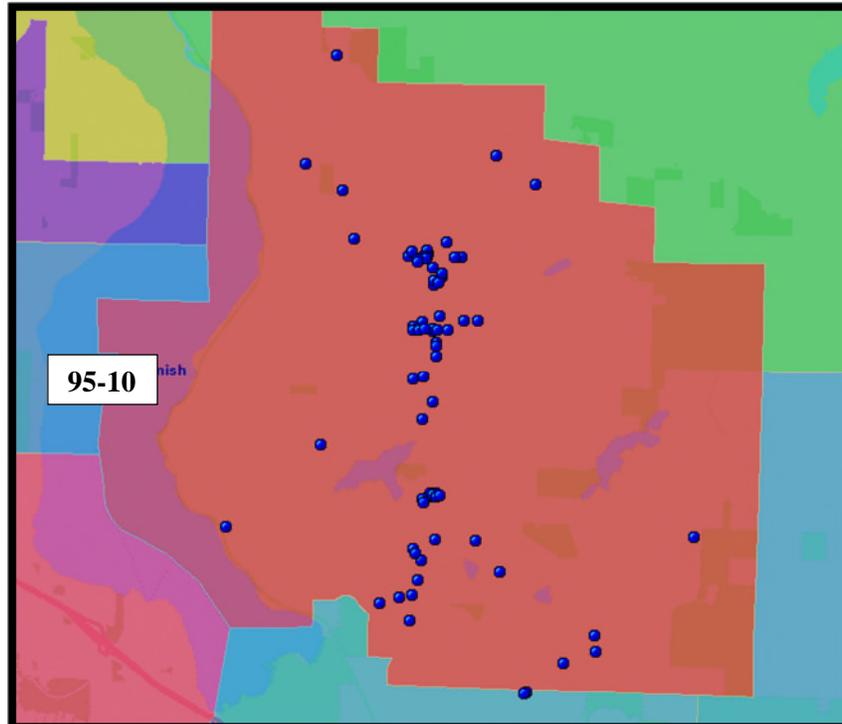
All three approaches to value were considered in this appraisal.

- Sales from 01/01/2013 to 01/01/2016 (at minimum) were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

## Neighborhood 95-10: City of Sammamish

### Neighborhood 95-10 Boundaries

- North – Redmond Ridge
- South – North Issaquah at SE 48<sup>th</sup> Street
- East – 277<sup>th</sup> Avenue Southeast
- West – Lake Sammamish



**Neighborhood Description:** Incorporated in 1999 and as of 2016 the population of the City of Sammamish is approximately 60,000, which includes the Klahanie Annexation area with a population of near 11,000. Neighborhood 10 includes the City of Sammamish, plus adjacent properties outside of the city, but considered within its market area. Sammamish is accessed by 228<sup>th</sup> Avenue SE from E. Sammamish Parkway and/or Issaquah Pine Lake Road SE from the south and Sahalee Way NE from the north, with 228<sup>th</sup> Avenue SE being the major arterial serving the Sammamish Plateau. Two of the three commercial centers are located along 228<sup>th</sup> Avenue SE. The most northerly commercial center (Inglewood Plaza) is at the intersection of 228<sup>th</sup> Avenue NE and NE 8<sup>th</sup> Street with Safeway as the anchor tenant. The southerly center (Pine Lake Plaza) is at the intersection of 228<sup>th</sup> Avenue SE and Issaquah-Pine Lake Road with QFC as the anchor tenant. The third commercial district is commonly known as the Klahanie Community Center which also has a QFC as the anchor. This center, sans the QFC, sold in 2011 for \$22M.

The City of Sammamish annexation of Klahanie became effective on January 1, 2016 increasing the City of Sammamish area by 180 acres and an increase in population of approximately 11,000.

Within the past year three commercial projects are under construction all of which are located in the STC. They include the following projects:

- The Village at Sammamish Town Center
- Southeast Village Townhomes
- Plateau 120



The Village at Sammamish Town Center is being developed by TRF Pacific and will have 159 apartments and 113,000 square feet of commercial space including a 36,000 square foot Metropolitan Market and 32,000 square feet of medical office. Opening early 2017.

The “Southeast Village”, a 75 unit townhouse project, developed by Ichijo USA shown following has also broken ground and will include 13 live-work units and 6,500 square feet of commercial space.



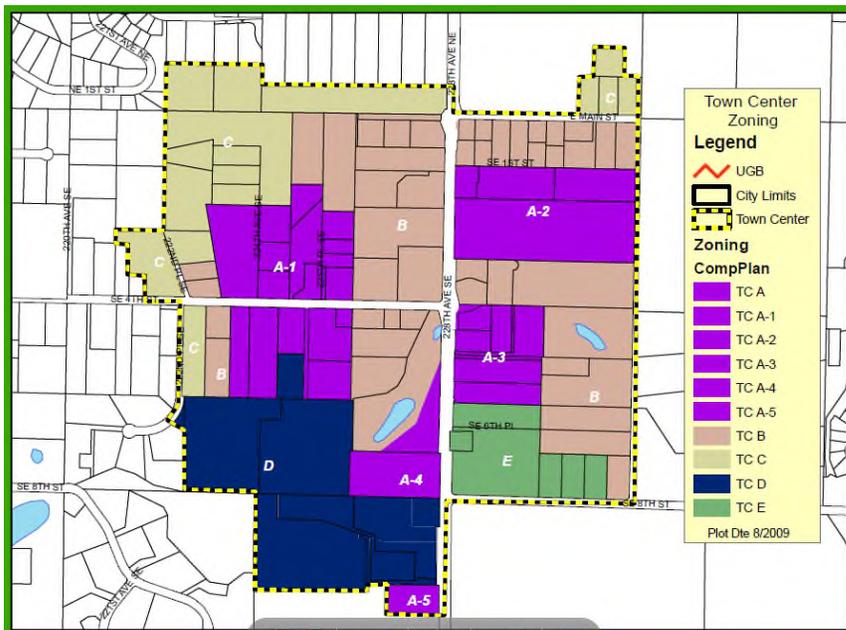
The adjacent print shows layout of the proposed 75 unit townhouse project.

The third commercial development in the STC is a 92 unit apartment complex known as “Plateau 120” rendering shown below:



American Classic Homes is constructing this project, which in addition to the apartment units will include 14,415 square feet of office space on the ground floor. Construction of this project has commenced.

Prior to the above three commercial developments located within the boundaries of the STC, a 69,000 square foot Sammamish Community and Aquatic Center was completed and is managed by the YMCA.



Map of Sammamish Town Center (STC)

According to recent publications, two more large-scale mixed-use developments may be in the works within the STC, according to Sammamish City officials. One of the projects will consist of approximately 235 apartments and 40,000 square feet of retail space. Details relating to the remaining project are still undetermined.

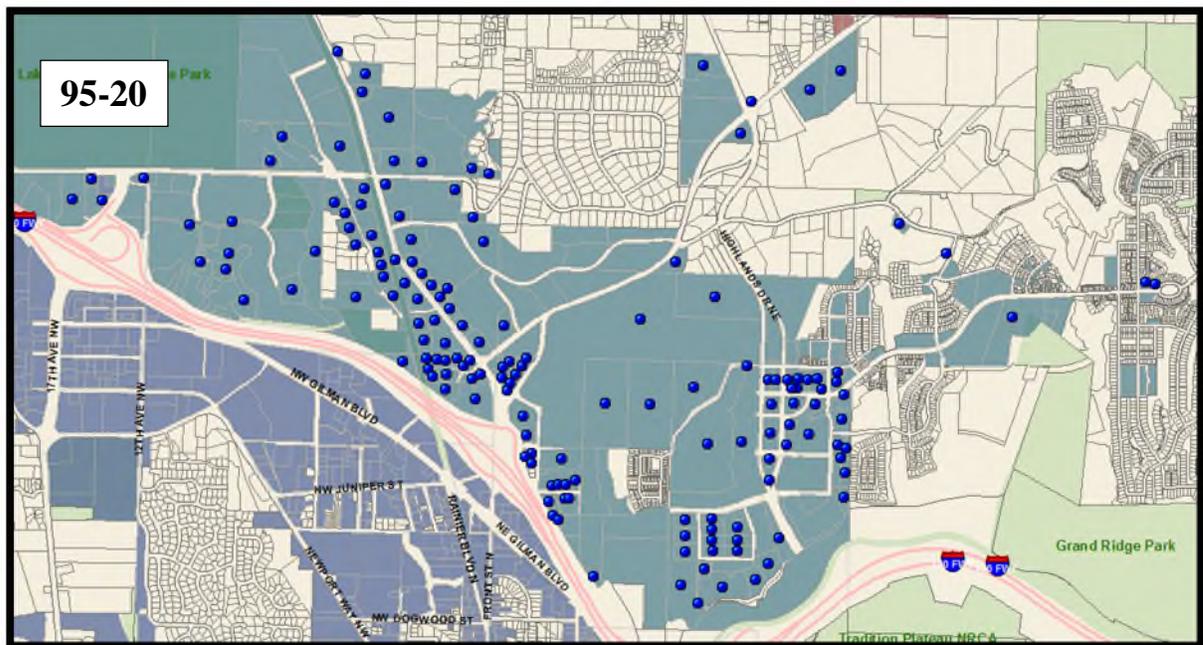
Although not within the boundary of the STC, but located along 228<sup>th</sup> Avenue SE, the major north/south arterial, William Lyon Homes, dba Polygon Northwest, has completed the purchase of the Kamp property for \$20.1M. This a 31+ acre site along 228<sup>th</sup> Avenue SE, which is being developed to 121 single family homes commonly called Highcroft at Sammamish. William Lyon Homes of Newport Beach, CA purchased Polygon Northwest for a reported \$520M in July of 2014.

Other real estate activity within this neighborhood included the City of Sammamish purchase of the Mars Hill property for a reported \$6.1M in 2015. The property has remained vacant since purchased by the City of Sammamish.

### **North Issaquah/Highlands: Area 95-20**

#### **Neighborhood 95-20 Boundaries**

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



#### **Area 95 Neighborhood 20**

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

Neighborhood 95-20 is comprised of three commercial districts: The Highlands, commercial development along E. Lake Sammamish Parkway and the Pickering Farm commercial area. Over the recent past most of the commercial activity has taken place in the Highlands highlighted following:

- Grand Ridge Plaza
- Brownstone at Highlands
- Issaquah Terrace
- Discovery Heights Apartments
- Westridge North Townhomes (former Microsoft Campus)
- Home Street Bank

The Grand Ridge Plaza (GRP) developed by Regency Center, one of the nation's leading retail development companies, officially opened on November 15, 2013. The 300,000+ square foot GRP includes a Regal Cinema (12 screens), a 45,000+ square foot Super Safeway store with gas service, Marshalls and Home Goods, Dick's Sporting Goods, Wells Fargo Bank, Starbucks, BEVMO, and numerous other retail stores. Restaurants within GRP include The Ram and Big Fish Grill. Within the past year Home Street Bank has opened a branch bank on the last remaining vacant parcel within the GRP development.

### Issaquah Highlands, Grand Ridge Plaza



Adjacent to and southerly of the Grand Ridge Plaza is the Brownstone at Highlands development, this project is a 176 townhome condominiums on 8.5 acres, which will be near 100% completed by the end of 2016.



**Brownstone at Highlands Townhomes**

Issaquah Terrace, formally owned by Lakeside Industries sold as vacant land in 2013 is a 298 apartment complex which has a total of 12 buildings planned of which 10 have been completed.



**Issaquah Terrace Apartments**

Discovery Heights apartments shown below is under construction. It is a six building, 209 unit apartment complex, and was approximately 80% complete as of January 1, 2016.



### **Discovery Heights Apartments**

The original site for a Microsoft Campus, a 66+ acre tract was sold in 2013 for \$54M to Polygon Northwest, subsequently Polygon Northwest was purchased by William Lyon Homes for a reported \$520M in 2014. Plans to develop this property include Westridge North, a 8.5 acre project that will include 110 townhomes and Westridge South, a 72 single family residential plat.

Home Street Bank has completed the construction of a 4,000 square foot bank and home loan center with drive thru service, opening in November 2015.

The total number of apartments/townhomes/condos under construction as of January 2016 in neighborhood 20 is approximately 700 units.

Commercial development within the East Lake Sammamish Parkway district include Fred Meyer and Home Depot. Construction within this district include the following:

- Plaza 221
- Savers-Value Village (former Albertsons)
- E. Lake Sammamish Parkway street improvement

Plaze 221 was completed in 2015 and is a 10,650 square foot retail building that sold November 2015 for \$6,615,000.

Savers-Value Village has leased a portion of the vacated Albertson store along with the city of Issaquah is widening East Lake Sammamish Parkway SE from just north of Issaquah-Fall City Road to just south of SE 56<sup>th</sup> Street—adding a second southbound vehicle lane, a five-foot wide bicycle lane, curb, gutter, and storm drainage and underground utilities. Construction has begun on this project.



**Photo of Plaza 221**

Within the past three years there have been numerous commercial sales including both developed properties and vacant sites. Following is a brief summary of the commercial activity within this neighborhood.

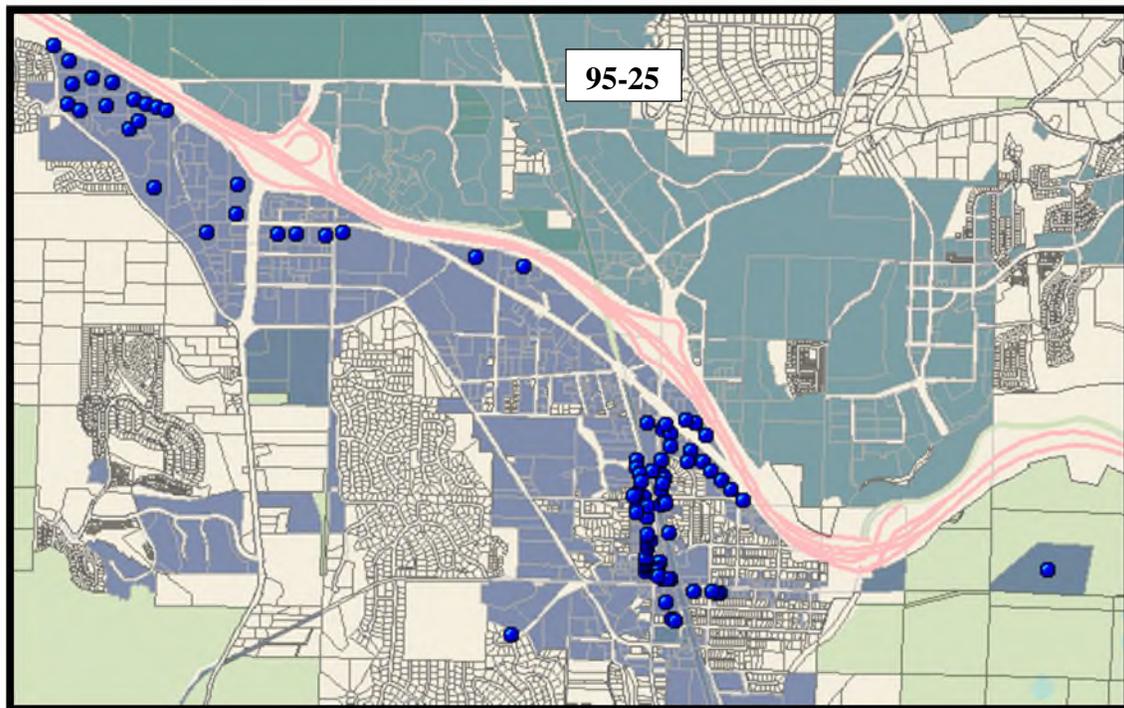
The total sales price for improved sales was \$28.48M. Two commercial condos have sold within Star Point ranging from a low of \$460K to a high of \$468K. Central Welding sold for \$885K, and Meadow Creek Office Park sold for \$20M.

Approximately \$90M of vacant land was sold in this neighborhood with the sale of the Microsoft tract at \$54M being the largest land transaction. All land sales used in the land value analysis are included in the Land Value section of this report.

## Downtown & Historic Issaquah: Area 95-25

### **Neighborhood 95-25 Boundaries**

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



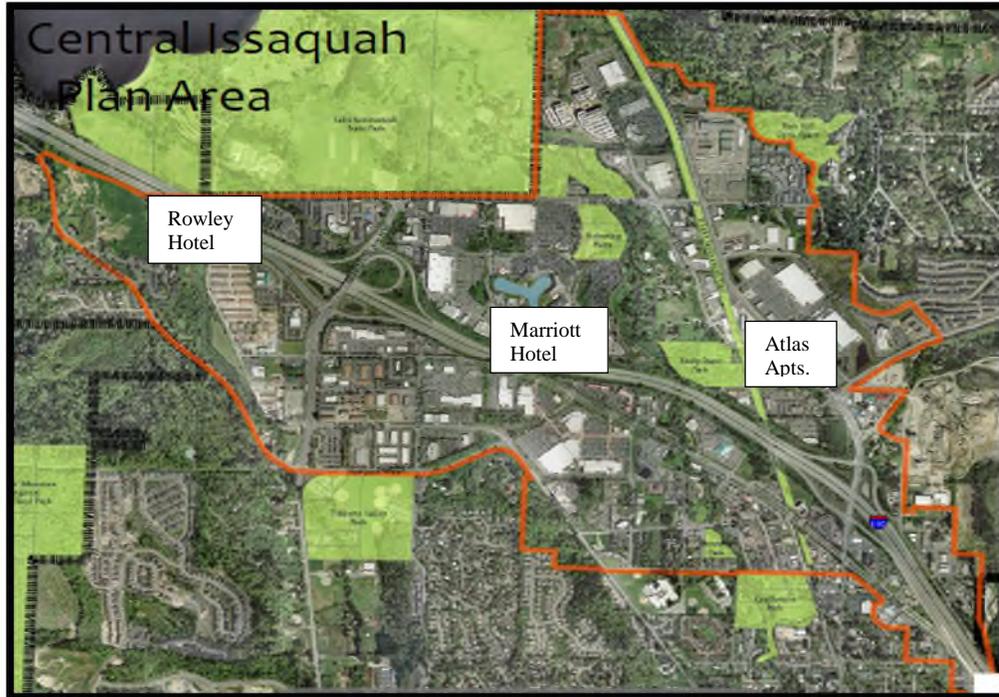
### Map of Area 95 Neighborhood 25

**Neighborhood Description:** This market area includes all of Issaquah that is south of I-90 including Gilman Blvd and Front Street corridors. The neighborhood is a mixture of line retail, shopping centers, office and some light industrial and storage buildings. On Front Street, known as Historical Issaquah, or the Cultural District, there is a blend of original homes that have been converted to retail and office use as well as some older and newer retail buildings. The area also has apartment buildings and condominiums, many of which were developed in the past ten years. Multi-family development is encouraged in the neighborhood to bring pedestrian traffic to the CBD, cultural business district, of Historic Issaquah.

The City of Issaquah is planning to reshape/redevelop approximately 840 acres known as the Central Issaquah Plan (CIP). According to city records this project became effective November 2015. Two districts within the CIP have been established and have signed a 30 year developmental agreement with the City: Rowley Properties (January 2012) and Lakeside Industries (December 2012). The zoning for the Rowley agreement is known as

Urban Village-Rowley (UVR) and the zoning for Lakeside Industries is Urban Village-Lakeside (UVL). The Rowley Properties are all within neighborhood 25, while Lakeside is within neighborhood 20, which was discussed in prior section. The Lakeside has a total of 120 acres, while the Rowley Center and Hyla Crossing agreement area is approximately 78 acres.

**Central Issaquah Plan Area Map shows location of projects within CIP**



**Homewood Suite Hotel Issaquah by Hilton, Rowley Hotel**

First project completed in the Rowley agreement area is the Homewood Suites by Hilton Hotel. This 123 room hotel opened October 2015. The hotel is owned by Rowley Properties, Inc. and managed by The Hotel Group (THG) and according to city records the hotel has approximately 116,000 square feet including 5,000 square feet of retail/spa. Another major commercial development taking place in the CIP is the construction of the **Atlas Apartments**, a new 344 unit complex that was formally Lombardi's/Antique Mall, which was sold, value in land, for \$5.425M, June 2014. Construction has started on the 344 unit, three building project, being developed by Lennar Multi-Family Communities. Atlas is the first large apartment complex to be developed in the Central Issaquah Plan (CIP). Atlas apartment complex shown below:



Also, under construction within the CIP is the **Springhill Suites by Marriott**, artist's rendering below. This is a 145 room hotel to be completed by December 2016. Shown below:



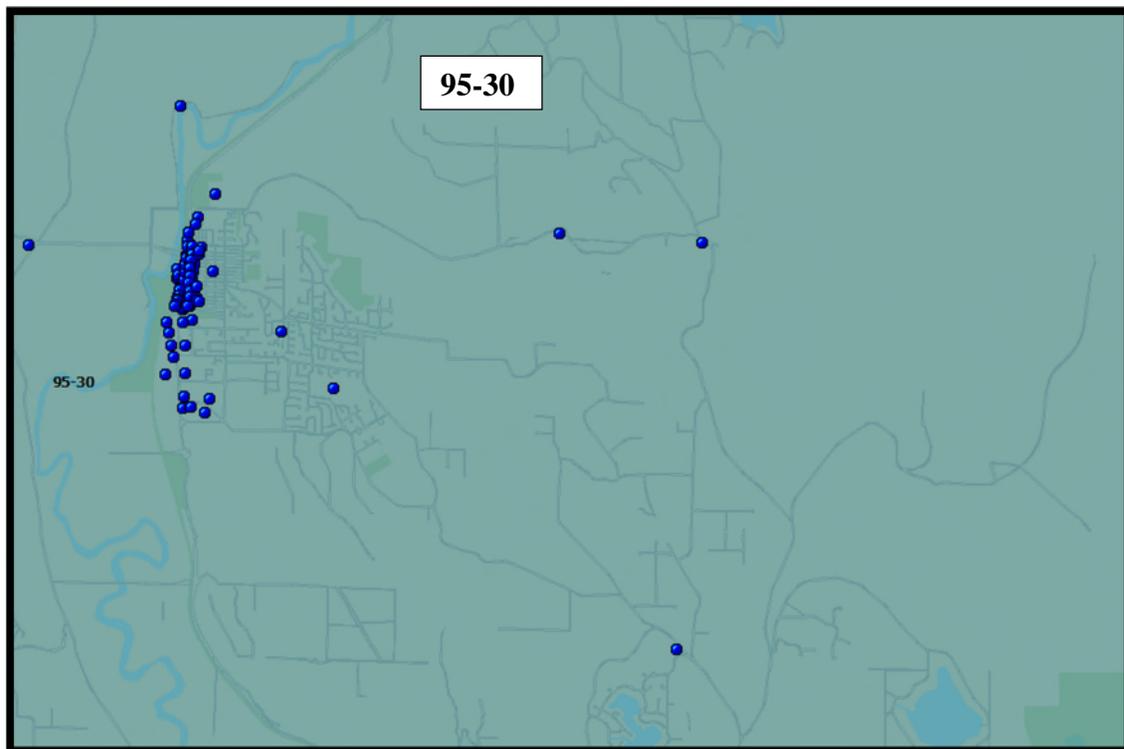
Another multi-family development still in the planning stage with the City of Issaquah is a 400 unit, 20 building, multi-family housing project known as the Mull Property – Issaquah Gateway Apartments. This potential/future multi-family project will be located adjacent to and west of Arena Sports just south of I-90, with access from Newport Way NW. The site for the construction of the Gateway Apartments was purchased August 2015 for a total of \$12,275,238 with a site area of approximately 29 acres.

During the past three years there have been a total of twenty three commercial property sales within neighborhood 25, which included ten vacant property sales and thirteen improved property sales. Of the twenty three sales; seven occurred in 2015, twelve in 2014 and four in 2013. The improved property sales totaled \$36.1M and the vacant land sales totaled \$23.1M. The major improved sale was the purchase of Heritage Square, a neighborhood shopping center, for \$18M and the major land sale was \$12.3M for the construction of the Gateway Apartments, described prior in this report. Heritage Square closed in 2014 while the Gateway sale took place in 2015.

### **Duvall: Area 95 – 30**

#### **Neighborhood 95-30 Boundaries**

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



**Map of Area 95 Neighborhood 30**

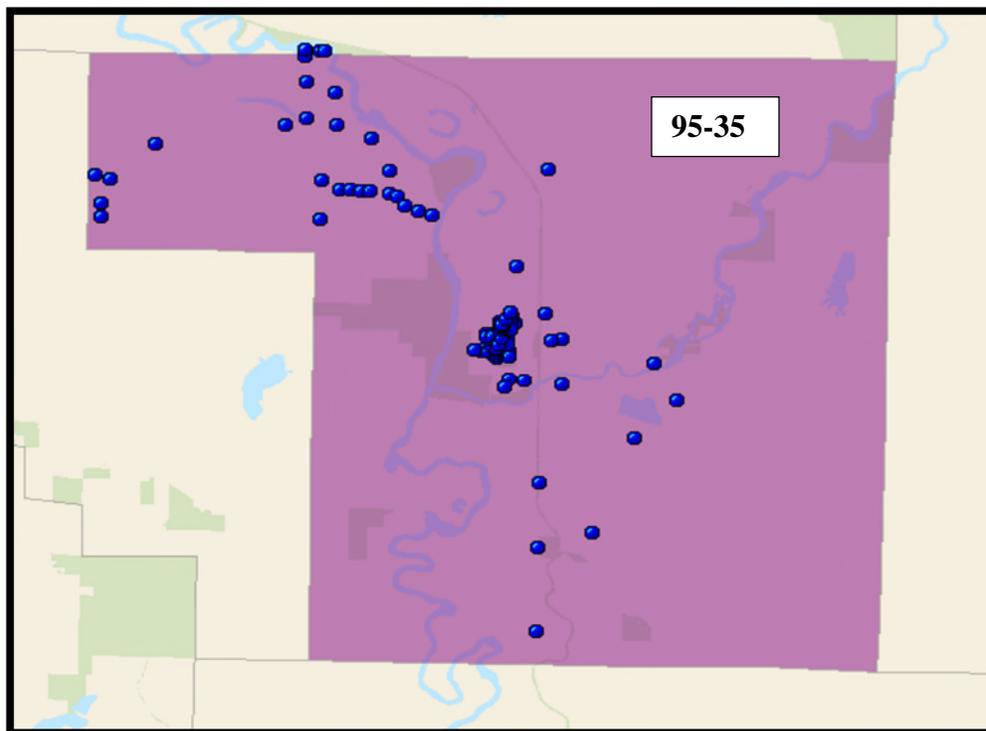
**Neighborhood Description:** This neighborhood includes the incorporated City of Duvall and surrounding commercial properties considered to be included within the Duvall market area. Duvall was incorporated in 1913 and as of last census had a reported population of 6,695 (2010) with an estimated 2014 population of 7,639. As the above map indicates the majority of the commercial activity lies along the Carnation/Duvall Road NE, which becomes Main Street as it enters the City of Duvall. Within the past ten years the City of Duvall has seen major commercial development along with a population increase of near 50 percent. Past residential growth spurred commercial/retail development including the Riverview Plaza and the Copper Hill Square.

In the planning stage is the development of a 99 unit townhome project known as Duvall Village Townhomes on land sale dated January 2014, having sold for \$2M. This site has a total land area of approximately 34 acres; the easterly 24 acres will be developed to townhomes of which approximately 4-5 acres will be commercial/retail use, the balance of 10 acres will remain in open space. In addition to the only land sale over the past three years, noted above, there have been five improved commercial sales ranging from a low of \$205K, Antique Shop, to a high of \$1,050,000 for the Metcalf Chiropractic Clinic.

### **Carnation: Area 95-35**

#### **Neighborhood 95-35 Boundaries**

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



**Map of Area 95 Neighborhood 35**

**Neighborhood Description:** The Carnation market area consists of the City of Carnation and adjacent unincorporated area, including Camp Korey, also known as Carnation Farms. The City of Carnation, incorporated in 1912, is located along the Snoqualmie River. Carnation, unlike Duvall, has experienced minimum residential growth or new commercial construction over the past ten years in spite of providing sewer service to the city by the construction of the Wastewater Treatment Plant, completed in 2009. The population has remained static and at an estimated 1,853 (2014 est.) is near equal to the 2000 census figure of 1,893. However, according to city officials there are a number of residential plats under consideration for development in the near future including The Estates of Snoqualmie Valley Trail (76 lots), Tolt Meadows (28 lots) and Brook Tree Estates (20 lots). Recent City improvements include sidewalks, street upgrades and a new stoplight.

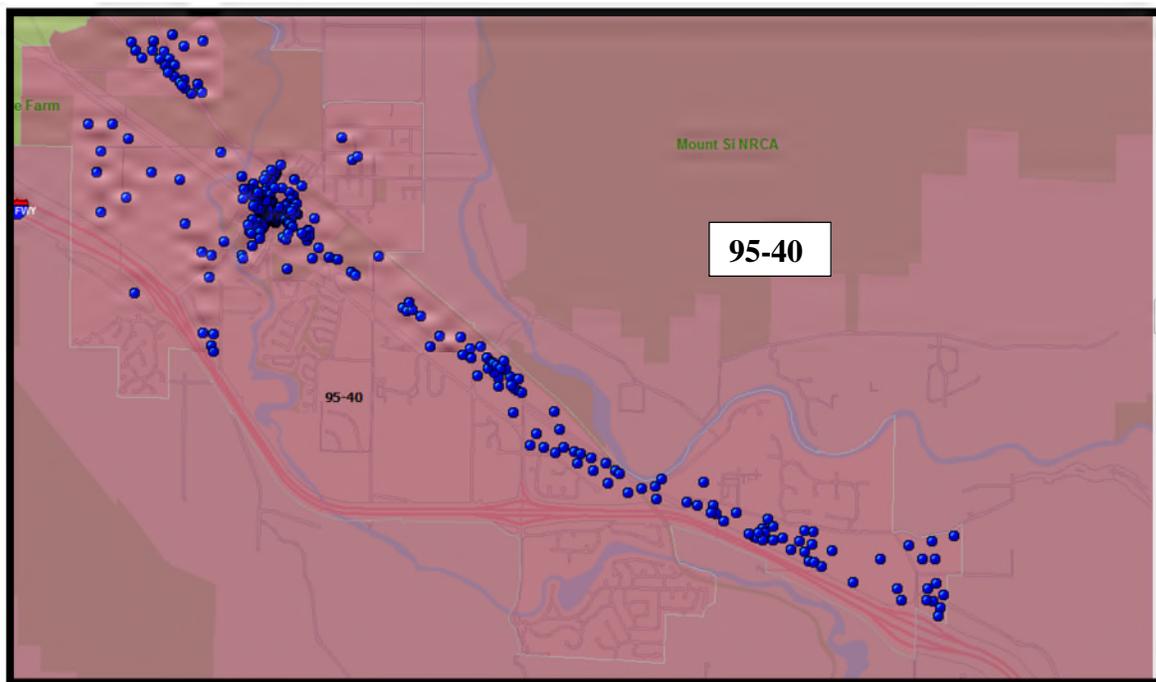
Five commercial sales have taken place over the past three years within Area 95-35, all are located in the CBD of Carnation, four of which were improved properties and one is a vacant site.

According to the City of Carnation, the Grange Hall sale property improvement will be converted to six apartment units. Preliminary site plans have been approved by the City.

## North Bend: Area 95 – 40

### **Neighborhood 95-40 Boundaries**

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

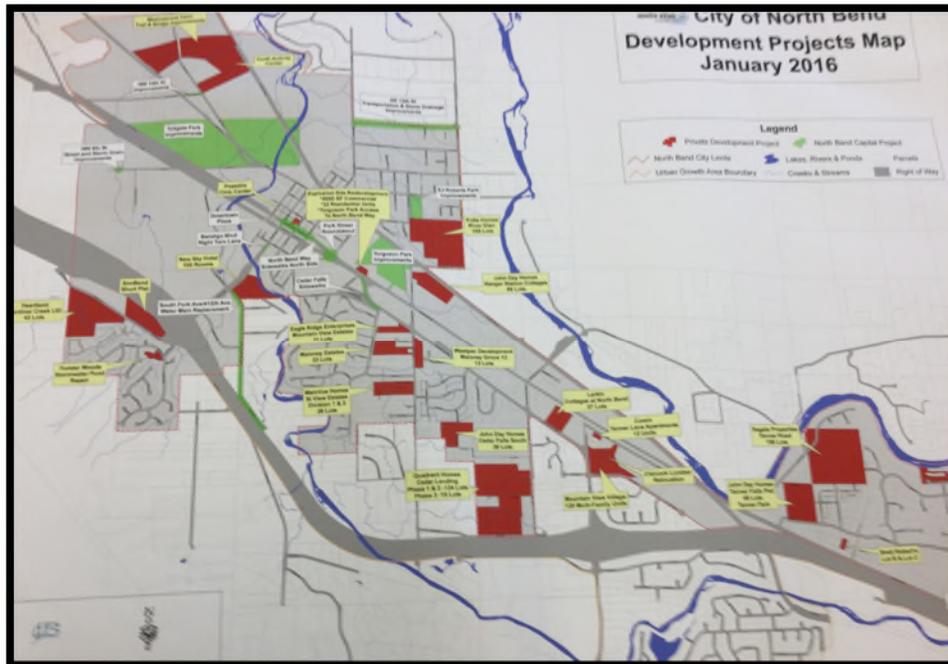


### Map of Area 95 Neighborhood 40

This neighborhood is comprised of the City of North Bend. Neighborhood 95-40 consists of primarily the city center of downtown North Bend. The City was incorporated in 1909 and has its own *Urban Growth Area Boundary Line*, sharing with the City of Snoqualmie (Area 95-50) to the northwest. The North Bend portion of the *Urban Growth Area Boundary Line* extends east beyond the existing city limits. The community lies outside of the *Seattle Metropolitan Area Urban Growth Line*. The City of North Bend had a 2000 population of 4,746 and the estimated population as of 2014 is 6,578 for an approximate increase of 38 percent due mainly to the lifting of the water/sewer moratorium that existed from 1999 thru 2009, allowing for both residential and commercial growth.

Thirteen commercial properties have sold in neighborhood 40 over the past three years, six vacant tract and seven improved properties. The vacant site sales are included in the Land Value section of this report and the improved sales are in subsequent pages.

Shown below is a Map of the City of North Bend's pending development projects:

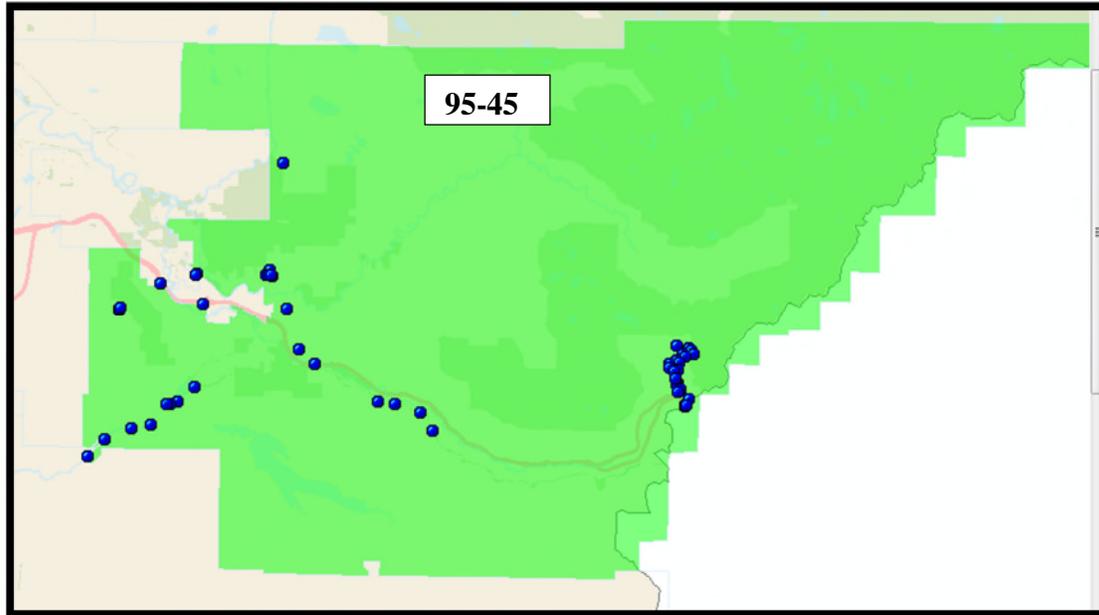


- New Sky Hotel-site work in progress
- Pulte Group River Glen Preliminary Plat, 108 single family units
- Segale Properties/Tanner Road Preliminary Plat, 156 single family units
- Quadrant Cedar Landing Preliminary Plat, 124 single family units
- Bartells Drug Store, completed in 2013
- Rebuild of destroyed property-sold May 2015 for \$800K
- Chinook Lumber, a 10,000 square foot pending project

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

### **Neighborhood 95-45 Boundaries**

- North – Malachite and Twin Peaks
- South – Chester Morse Lake (just south of)
- East – Kittitas County
- West – North Bend Urban Growth Boundary



### **Area 95 Neighborhood 45**

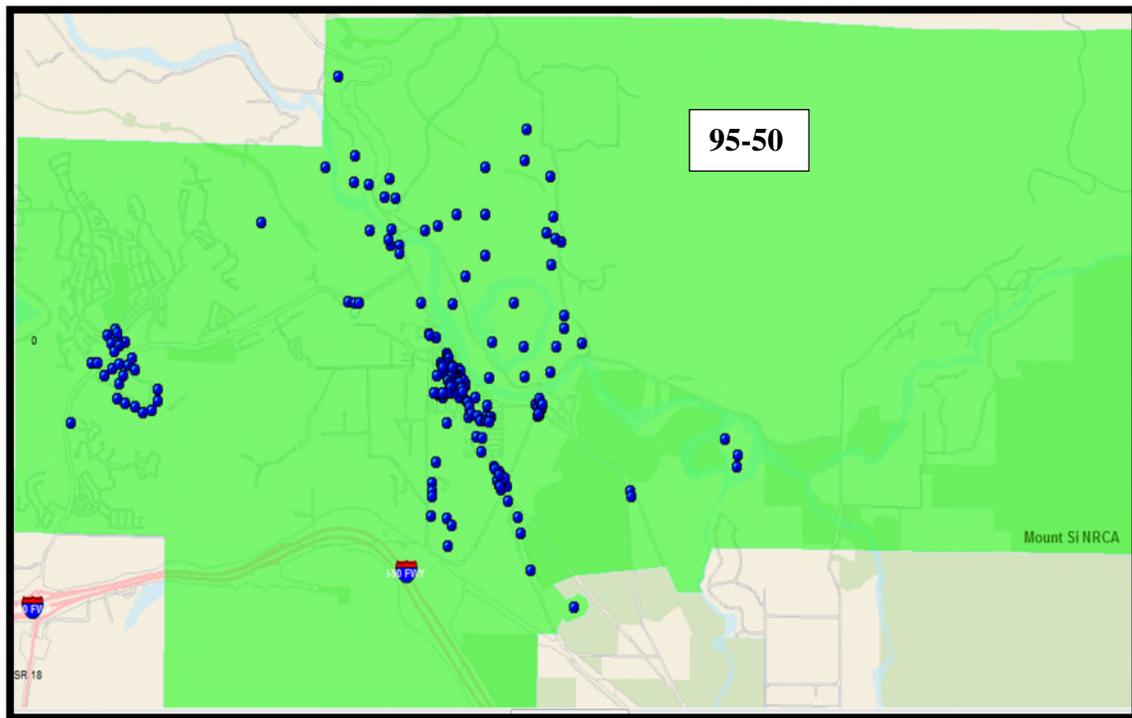
The East I-90 Corridor neighborhood consists of all of the commercial properties east of the City of North Bend, exclusive of Area 95-65 (North Bend Perimeter). The neighborhood includes properties in King County portion of Snoqualmie Summit and properties east of Edgewick Interchange that are situated within the Snoqualmie-Mount Baker National Forest and are primarily governmental properties. A water moratorium imposed by the state has restricted most new development in this neighborhood. Most of the private commercial development is concentrated at or near the summit, where new development is severely curtailed. This entire neighborhood is in unincorporated King County and most of the area is restricted to development.

Within the past three years there have been three vacant site sales with one purchaser acquiring two lots and one purchaser the remaining property. The two lots sold for \$15K and \$25K respectively with each lot have 8,160 square feet. The remaining site sold for \$900K on March 2014 with a land area of 8.82 acres. The land sales are found in the Land Valuation section of this report. No improved sales took place in this neighborhood in the past three years. Area 95-45 includes Snoqualmie Pass recreational area sharing the pass with Kittitas County. Over the recent past the snow levels had been far below normal resulting in fewer ski days for all three ski areas; however, this condition changed for 2015-16 with ski conditions approaching historical averages.

## **Snoqualmie: Area 95-50**

### **Neighborhood 95-50 Boundaries**

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



### **Area 95 Neighborhood 50**

The City of Snoqualmie is the fastest growing city in the State of Washington, with a 2014 population of 12,630, an increase of over 580 percent over the 2000 census population of 2,150, due primarily to the planned development known as The Snoqualmie Ridge.

Neighborhood 95-50 includes the City of Snoqualmie, incorporated in 1903, and adjacent milieu considered to be within the Snoqualmie market area. Unlike the other rural communities, Snoqualmie has a modern wastewater treatment plant built to accommodate construction of the Snoqualmie Ridge neighborhoods. Most of the residential and commercial development has taken place in the Snoqualmie Ridge neighborhood lying west of the historic downtown business core.

As shown on the Census Data, The Ridge has contributed to the rapid growth of Snoqualmie with over 85% of the city's residents residing within this community. The Ridge is a planned community adopted by the City of Snoqualmie in 1995. The development of 1,343 acres, besides residential, includes commercial districts and high-tech business park offering amenities more comparable to those offered by Bellevue or Redmond.

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

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

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

This neighborhood has been one of the most active, along with the City of Issaquah, with nine commercial properties selling over the past three years: five vacant sites and four improved property sales. The vacant land sales are discussed in the Land Value section of this report and the improved sales follow in subsequent pages.

Snoqualmie Valley School bond was passed in February 2015 allowing for a \$244M school facilities construction projects to include the sixth elementary school (Timber Ridge, under construction) and the rebuild of the Mount Si high school, to be completed 2021, with first phase planned for 2017.



**Artist's rendition of proposed Mount Si high school**

In addition to the completion of the Railroad Avenue construction project three commercial projects were completed in 2015/6 shown as follows:



The Snoqualmie Valley Hospital, a 25 bed facility, opened in 2015.



The Goddard School, an 8,700 square foot daycare facility.

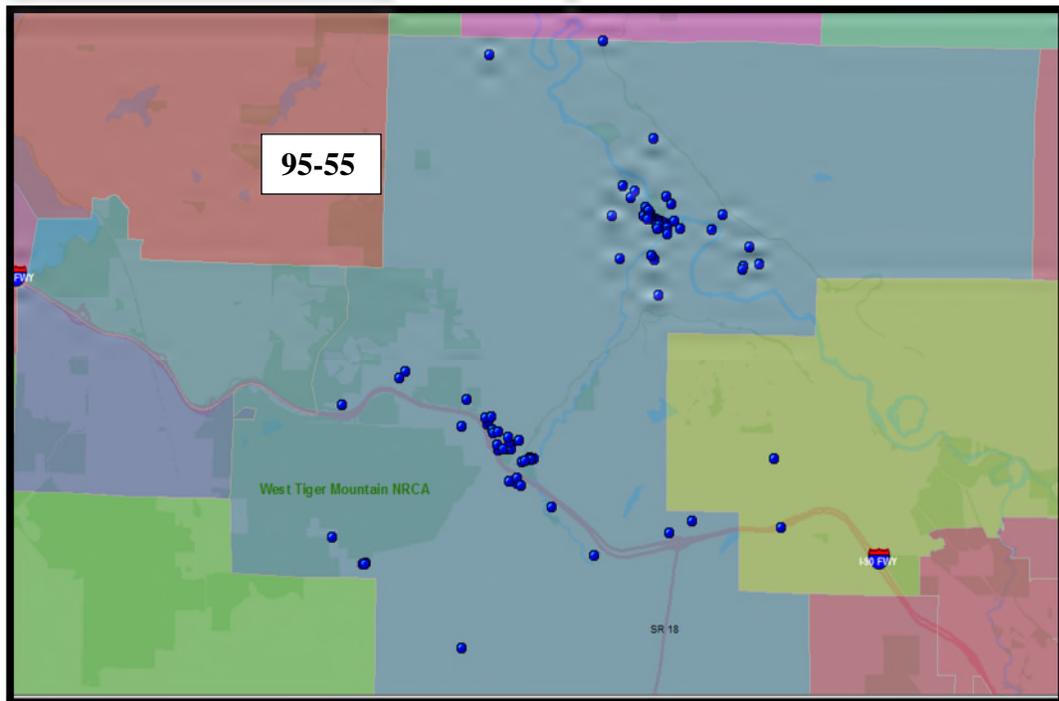


Square One Distribution Center, a 75,000 square foot office/warehouse, completed in 2015.

## **Preston-Fall City: Area 95-55**

### **Neighborhood 95-55 Boundaries**

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



### **Area 95 Neighborhood 55**

This market area includes two separate unincorporated areas, Preston and Fall City and along with neighborhood 35 were the physical inspection neighborhoods for 2016. Preston is located just off and north of Interstate 90 at Exit 22, while Fall City is approximately 4 miles north. Preston is industrial in character. Fall City, located near the Snoqualmie River, is more residential than commercial/retail in character. The Snoqualmie River Floodplain and lack of sewers throughout Fall City restrict development in Area 95-55, except for the Preston Business Park. Sales activity within this neighborhood has been limited over the past three years and include only three sales.

There has been limited construction or market activity in the Fall City market. This neighborhood lies outside both the *Seattle Metropolitan Area Urban Growth Line* and the *Snoqualmie-North Bend Urban Growth Boundary Line*. Due primarily to the lack of sewers, overall growth potential is limited for the Fall City market area.

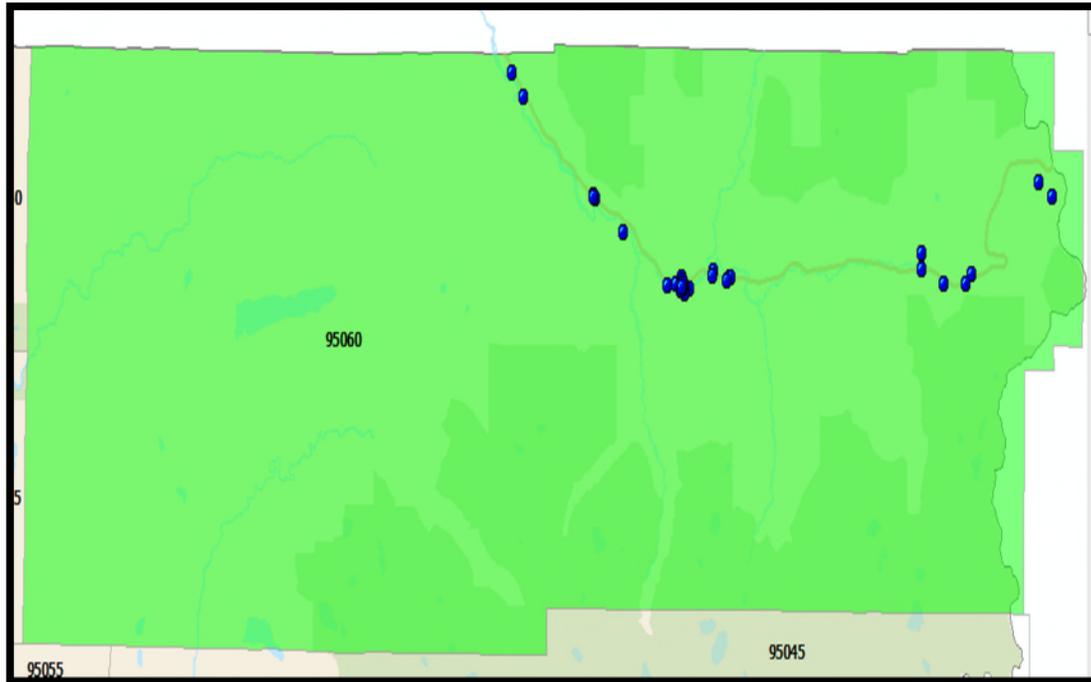


**Ariel Photo of Preston Business Park**

## **Skykomish & Stevens Pass: Area 95-60**

### **Neighborhood 95-60 Boundaries**

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



### **Area 95 Neighborhood 60**

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

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



Only one commercial improved property has sold in neighborhood 95-60 over the past three years. It was a vacant building located on the Cascade Highway for \$200K on May 5, 2013.

### **Physical Inspection Area**

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 95-35 and 95-55 were physically inspected for the 2016 assessment year. These inspection areas comprised 261 parcels, or approximately 18.15% of the 1,438 total parcels located in Area 95 (not including specialties and government-owned properties).

### **Scope of Data**

**Land Value Data:** Land sales that occurred in Area 95, between the dates of March 18, 2013 and December 21, 2015 were investigated to determine if they were market transactions, useful in estimating land value. Forty three (43) arm's length sales closed during this period in Area 95. These sales were given primary consideration for valuing land as of 1/1/2016. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sale Identification Section. Sales information is analyzed and investigated by the appraiser to determine if they are fair market transactions.

**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.

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

## **Land Value**

### **Land Sales, Analysis, Conclusions**

Area 95 has seen a modest increase in commercial land value as well as a strong increase in the total number of transactions. Of the forty three land sales used in this analysis, fourteen or 32.6% took place in 2013, eight or 18.6% took place in 2014, and twenty one or 48.8% closed in 2015. Approximately fifty (50) percent of the land sales have taken place in the last year indicating an upswing in land transactions over prior years specifically Area 95-10 in which seven of the eight sales were 2015 sales, majority of which were located within the STC.

The cities of Sammamish and Issaquah (Area 95-10/20/25) accounted for over sixty percent of the land sales. All of the remaining neighborhoods had at the minimum one land sale with the exception of Area 95-60 which had no land transactions. In addition to the commercial land sales, sales of vacant-non commercially zoned land are considered in the valuation of those parcels having a non-commercial zoning but used for commercial purposes. Only sales verified as “arms-length” were considered in the market analysis.

For the past year’s revaluation, there were a total of 26 land sales, which was considered insufficient for such a vast and varied market area. There has been an increase of land sales from the subsequent year to a total of 43 transactions. This is an increase of over 65% with the majority of the land sales having occurred in the urban communities, Sammamish and Issaquah, in which there was a total of 26 land sales. Whether based on zoning, location, or infrastructure, any analysis of the land sales fails to detect or establish any significant valuation patterns.

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

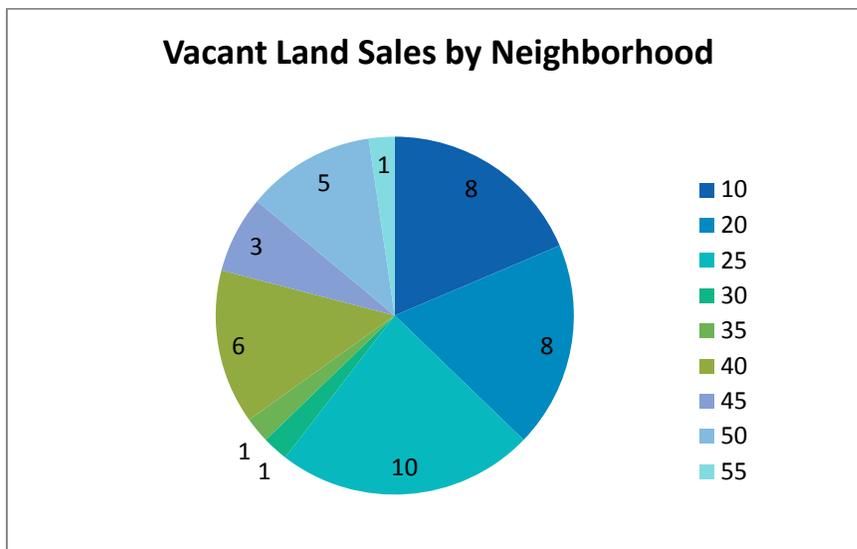
Most parcels in Area 95 were valued on a price per square foot basis with some of the larger more rural or government owned parcels being appraised using site value. Base square foot values were, when required, adjusted for size, location, access, topography, utilities, etc. Properties valued on a “site”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

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

**Area Overview**

The largest increases in land value was within Area 95-10, specifically the Sammamish Town Center (STC), with seven of the eight land sales located in the STC.

See following graph for sales neighborhood land sales distribution.



Note: of the forty three land sales, eighteen took place within the City of Issaquah, Neighborhoods 20 & 25 respectively.

Change in Assessed Land Value by Area*				
Neighborhood	2015 Land Value	2016 Land Value	\$ Change	% Change
95-10	\$303,685,700	\$346,755,600	\$43,069,900	14.18%
95-20	\$589,649,100	\$621,698,300	\$32,049,200	5.44%
95-25	\$514,313,500	\$541,653,500	\$27,340,000	5.32%
95-30	\$44,730,100	\$45,655,200	\$925,100	2.07%
95-35	\$32,985,000	\$34,489,600	\$1,504,600	4.56%
95-40	\$146,291,600	\$159,548,800	\$13,257,200	9.06%
95-45	\$7,219,700	\$7,763,100	\$543,400	7.53%
95-50	\$101,842,600	\$106,170,500	\$4,327,900	4.25%
95-55	\$61,345,500	\$61,637,100	\$291,600	0.48%
95-60	\$3,291,300	\$3,371,700	\$80,400	2.44%
<b>Total</b>	<b>\$1,805,354,100</b>	<b>\$1,928,743,400</b>	<b>\$123,389,300</b>	<b>6.83%</b>

\*land value includes specialty properties

### 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 95-10 Sammamish

Within neighborhood 10 there has been a total of eight land sales, shown on the following graph, of which, seven have taken place in 2015.

Area	Nbhd.	Major	Minor	Land Area SF	Excise #	Sale Price	Sale Date	SP / Land Area	Zone
95	10	092406	9302	80,222	2761092	\$ 800,000	10/13/15	\$9.97	PO
95	10	124110	0015	123,777	2647824	\$1,000,000	12/22/13	\$8.08	TC-A2
95	10	124110	0030	100,188	2712834	\$1,150,000	02/04/15	\$11.48	TC-A3
95	10	124110	0035	91,476	2712823	\$1,050,000	02/04/15	\$11.48	TC-A3
95	10	332506	9025	21,780	2729823	\$ 500,000	05/08/15	\$22.96	TC-A1
95	10	332606	9064	44,431	2721265	\$1,052,000	03/26/15	\$23.68	TC-A1
95	10	332506	9104	93,654	2736646	\$1,550,000	06/05/15	\$16.55	TC-B
95	10	332506	9106	120,661	2736641	\$3,016,530	06/02/15	\$25.00	TC-B

- **E# 2761092** – This sale is located in Sammamish, WA near 228<sup>th</sup> Ave SE, sold on 10/13/2015 for \$9.97/SF. It is zoned PO-Professional Office by the City of Sammamish This property is planned for a senior housing development with a total of 17 senior cottages in 9 buildings. According to public records wetlands and or stream/stream buffer encumbers approximately 40% of the land area. Access is via existing private road.

- **E# 2647824** - Sale is located in Sammamish, WA with access from 228<sup>th</sup> Ave SE, sold on 12/22/2013 and sold for \$8.08/SF and has easement access to major arterial (228<sup>th</sup> Ave SE). Property is zoned TC-A2, Town Center A2 zoning allows for mixed use retail, multi-family residential and related uses. The property is being developed to 92 multi-family units.
- **E# 2712834, 2712823** – The sale of these two properties located on 228<sup>th</sup> Ave SE south of SE 6<sup>th</sup> Place sold on 02/04/2015 for \$11.48/SF. The properties are zoned TC-A3 which allows for both mixed use retail and multi-family development. The two parcels are being developed to 75 townhomes in 18 buildings with approximately 6,500sf of commercial space. Construction has begun on this Southeast Village project.
- **E# 2729823, 2721265, 2736646, & 2736641** – These four sales comprise the planned Town Center development, which has approximately 6.5 acres selling for a mean price per square foot of \$21.81. The property is zoned TC-A1 and TC-B, with these zonings allowing for mixed use retail and multi-family residential development. The Village at Sammamish Town Center is the proposed development and will include a Metropolitan Market (36,000sf), drug store (14,000sf), medical office building (30,000sf) and 149 to 159 multi-family units, construction has begun on this project.

### Area 95-20 North Issaquah

Following is a graph of the land sales in neighborhood 95-20, North Issaquah. This market has been one of the most active in Area 95 with the majority of the neighborhood located in the Highlands, including Grand Ridge Plaza. Six of the eight land sales are found in the Issaquah Highlands development milieu.

Area	Nbhd.	Major	Minor	Land Area SF	Excise #	Sale Price	Sale Date	SP / Land Area	Zone
95	20	222406	9157	588,060	2615934	\$9,319,286	07/01/13	\$15.85	UV-L
95	20	216163	0090	283,264	2758703	\$ 400,000	09/30/15	\$1.41	MU
95	20	272406	9084	185,075	2633864	\$3,535,000	09/03/13	\$19.10	IC
95	20	272406	9208	2,891,250	2636463	\$54,000,000	10/18/13	\$18.68	UV
95	20	363025	0010	188,978	2644608	\$6,000,000	12/06/13	\$31.75	UV
95	20	363025	0120	449,567	2645956	\$14,380,000	12/16/13	\$31.99	UV
95	20	363025	0210	15,619	2647595	\$ 500	12/18/13	\$0.03	UV
95	20	222406	9002	95,832	2760573	\$2,550,000	09/25/15	\$26.61	MF-M

- **E# 2615934** – This sale is located at 906 NE Lilac Street, Issaquah, WA, sold on 07/01/2013 for \$15.85/SF. Property is zoned UV-L, urban village-lakeside industries, by the City of Issaquah, which allows for mixed commercial and residential development. Subsequent to purchase the property has been developed to apartment complex known as Issaquah Terrace Apartments, which has a total of 21 buildings with 298 units.
- **E# 2758703** – Sale is located in Issaquah and sold on 09/30/2015 for \$1.41/SF. The property is zoned MU-Mixed Use by the City of Issaquah. According to the City of Issaquah, a senior residential development is planned for this sale.
- **E# 2633864** – This sale is located near the intersection of I-90 with East Lake Sammamish Parkway and sold on 09/03/2013 for \$19.10/SF. Property is zoned IC-Intensive Commercial by the City of Issaquah. Purchased for future auto dealership.
- **E# 2636463** – Sale is located at The Highlands, Issaquah, WA. This property was the Microsoft Campus property (undeveloped) sold on 10/18/2013 for \$18.68/SF. Purchased for future retail/residential development.
- **E# 2644608** – Sale is located at The Highlands, Issaquah, WA. This property sold on 12/06/2013 for \$6,000,000 or \$31.75/SF. The site was purchased for apartment construction and 209 apartments are being constructed on the property, known as The Discovery Heights Apartments.
- **E# 2645956** – Sale is also located at the Highlands, Issaquah, WA. The property sold on 12/16/2013 for \$31.99/SF. Property was purchased by the Swedish Hospital for future development.
- **E# 2647595** – This sale is a trail property purchased for \$500 by the Issaquah Highlands Community Association, on 12/18/2013, to provide trail access adjacent to the Swedish Hospital site.
- **E# 2760573** – Sale is located at intersection of Issaquah-Fall City Rd and Issaquah Pine Lake Rd. The property sold on 9/25/2015 for \$26.61/SF. The property was purchased for the construction of an extended care facility. Construction has begun on the 60 unit development.

## Area 95-25 Downtown Issaquah

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

Area	Nbhd.	Major	Minor	Land Area SF	Excise #	Sale Price	Sale Date	SP / Land Area	Zone
95	25	202406	9064	1,259,168	2755569	\$12,275,238	08/20/15	\$9.75	VR
95	25	202406	9065	17,424	2595127	\$ 100,000	03/18/13	\$5.74	VR
95	25	282406	9031	10,320	2722623	\$ 540,000	03/31/15	\$52.33	CBD
95	25	282406	9043	11,610	2629588	\$ 450,000	09/10/13	\$38.76	MF-M
95	25	282406	9248	265,141	2674003	\$5,000,000	06/17/14	\$18.86	MU
95	25	342406	9096	13,200	2673683	\$ 499,000	06/12/14	\$37.80	MF-H
95	25	362930	0010	69,968	2692818	\$1,440,000	09/29/14	\$20.58	UC
95	25	884390	0521	40,310	2611908	\$ 900,000	06/12/13	\$22.33	MUR
95	25	884430	0035	39,600	2762115	\$1,613,330	10/15/15	\$40.74	MUR
95	25	884430	0100	26,132	2714791	\$ 286,000	02/19/15	\$10.94	MUR

- **E# 2755569** – Sale is located east of I-90 and west of SE Newport Way, Issaquah, WA. The property sold on 8/20/2015 for \$9.75/SF. The sale property is known as “Gateway Issaquah” and approximately 400 apartment units are planned for the site.
- **E# 2595127** – Sale is located at 5400 SE Newport Way, Issaquah, WA. Sold on 3/18/2013 for \$5.74/SF. The property is vacant and was purchased for future development.
- **E# 2722623** – Sale is located at 505 Rainier Blvd. N., Issaquah, WA. Property sold on 3/31/2015 for \$52.33/SF. Property was improved with MH, given no value, removed subsequent to purchase.
- **E# 2629588** – This sale is located at 290 NW Dogwood St., Issaquah, WA. Property sold on 9/10/2013 for \$38.76/SF. Subsequent to purchase the property was divided into three lots and three single family homes constructed on the lots.
- **E# 2674003** – Sale is located at 1118 7<sup>th</sup> Ave. NW, Issaquah, WA. The sale date was 6/17/2014 and the property sold for \$18.86/sf. The existing improvements were razed subsequent to purchase for the construction of a 344 unit apartment complex known as 7<sup>th</sup> @ Gilman Apartments.

- **E# 2673683** – Sale is located at 355 E. Sunset Way, Issaquah, WA. Sold on 6/12/2014 for \$37.80/SF. Site is improved with an SFR, given no value.
- **E# 2692818** – This sale is located at 1185 NW Maple St., Issaquah, WA. This corner site sold on 9/29/2014 for \$20.58/SF. A new Marriott Springhill Suites hotel is being constructed on this property.
- **E# 2611908** – Sale is located at 675 NW Locust St., Issaquah, WA. The site sold on 6/12/2013 for \$22.33/SF, it is improved with a vacated restaurant, which is given no value.
- **E# 2762115** – Sale is located at the corner of NW Locust St. and 7<sup>th</sup> Ave. NW. This corner property sold on 10/15/2015 for \$40.74/SF. The site is vacant and undeveloped.
- **E# 2714791** – This sale is located at 7000 SE Newport Way, Issaquah, WA. Sold on 2/19/2015 for \$10.94/SF, this corner site is vacant.

#### Area 95-30 Duvall

Within the Duvall neighborhood there has been only one commercial zoned land during the past three years, sale shown following.

Area	Nbhd.	Major	Minor	Land Area SF	Excise #	Sale Price	Sale Date	SP / Land Area	Zone
95	30	242606	9080	1,494,979	2649108	\$2,000,000	01/07/14	\$1.34	MU12

- **E# 2649108** – This sale property is located at 143<sup>rd</sup> Block of Hwy 203/ Carnation Duvall Hwy, Duvall, WA. Sold on 1/07/2014 for \$1.34/SF. West 10 acres will remain in open space. Balance of site will be developed to Retail/Residential.

#### Area 95-35 Carnation

There was one vacant commercial sale within this neighborhood during the past three years. This sale is shown on following graph.

Area	Nbhd.	Major	Minor	Land Area SF	Excise #	Sale Price	Sale Date	SP / Land Area	Zone
95	35	865830	2060	8,955	2721090	\$139,000	03/24/15	\$15.52	CBD

- **E# 2721090** – This sale is located at the intersection of Tolt Ave. and E. Entwistle St., Carnation, WA. Property sold on 3/24/2015 for \$15.52/SF. This sale is a vacant corner tract.

## Area 95-40 North Bend

A total of six vacant land sales have taken place within this neighborhood, with four of the sales occurring in 2015. The sales are shown on the following graph.

Area	Nbhd.	Major	Minor	Land Area SF	Excise #	Sale Price	Sale Date	SP / Land Area	Zone
95	40	092308	9039	26,265	2756751	\$ 435,000	09/11/15	\$16.56	DC
95	40	102308	9226	42,690	2729153	\$ 800,000	05/08/15	\$18.74	DC
95	40	132308	9206	738,984	2707804	\$2,850,000	12/26/14	\$3.86	EP-2
95	40	142308	9137	183,800	2747536	\$ 800,000	07/28/15	\$4.35	EP-1
95	40	270060	0065	17,483	2764065	\$ 294,950	10/19/15	\$16.87	DC
95	40	857090	0285	6,377	2634333	\$ 90,000	09/23/13	\$14.11	DC

- **E# 2756751** – This sale is located at 41975 SE North Bend Way, North Bend, WA. The sale date is 9/11/2015 for \$16.56/SF. Vacant undeveloped site, hold for future development.
- **E# 2729153** – Sale is located at 530 E. North Bend Way, North Bend, WA. The property sold on 5/08/2015 for \$18.74/SF. This is vacant land sale, selling after existing improvements were razed in 2014.
- **E# 2707804** – Sale is located on E. North Bend Way near Truck Town, North Bend, WA. The property sold on 12/26/2014 for \$3.86/SF. Purchasers planning to construct a warehouse on the site.
- **E# 2747536** – Sale is located on 436<sup>th</sup> Ave. SE, North Bend, WA. Purchased on 7/28/2015 for \$4.35/SF. Property will be developed to office/warehouse with approximately 18,000sf.
- **E# 2764065** – This sale is located at 234 E. 2<sup>nd</sup> Street, North Bend, WA. Property sold on 10/19/2015 for \$16.87/SF. Three tax lots are included in this sale, existing improvements given no value, value in land.
- **E# 2634333** – This sale is located at 204 Ballarat Ave. N., North Bend, WA. Sold on 9/23/2013 for \$14.11/SF. Subsequent to purchase a duplex was constructed on the site.

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

Three vacant sales have taken place in this neighborhood and all are located at the Snoqualmie Pass Ski area.

Area	Nbhd.	Major	Minor	Land Area SF	Excise #	Sale Price	Sale Date	SP / Land Area	Zone
95	45	042211	9017	384,199	2658410	\$900,000	03/19/14	\$2.34	CBP
95	45	042211	9020	8,160	2685001	\$ 25,000	08/11/14	\$3.06	CBP
95	45	042211	9021	8,160	2638276	\$ 15,000	10/24/13	\$1.84	CBP

- **E# 2658410** – Sale is located adjacent to and west of the Kittitas County line, Snoqualmie Pass, WA. Property sold on 3/19/2014 for \$2.34/SF. This is a vacant tract of undeveloped land with approximately 8.82 acres.
- **E# 2685001 & 2638276** – Sales are located adjacent to I-90, Snoqualmie Pass, WA. The sale properties were purchased by same party. The sites are abutting properties with a mean sale price of \$2.45/SF. Selling on 8/11/2014 and 10/24/2013 respectively.

### Area 95-50 Snoqualmie

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

Area	Nbhd.	Major	Minor	Land Area SF	Excise #	Sale Price	Sale Date	SP / Land Area	Zone
95	50	785180	0050	183,388	2683953	\$1,000,000	08/01/14	\$5.45	MU
95	50	785180	0130	202,182	2645377	\$1,391,500	12/11/13	\$6.88	MU
95	50	785180	0110	321,807	2772825	\$2,780,000	12/21/15	\$8.64	MU
95	50	785333	0030	144,707	2712214	\$1,000,000	01/22/15	\$6.91	MU
95	50	785331	1110	227,844	2597423	\$3,000,000	04/02/13	\$13.17	MU

- **E# 2683953** – Sale is located at 35507 SE Douglas St., Snoqualmie, WA. Property sold on 8/01/2014 for \$5.45/SF. Property is vacant and was purchased for future development.

- **E# 2645377** – This sale is located at 35214 SE Center St., Snoqualmie, WA. Sold for \$6.88/SF on 12/11/2013. Subsequent to purchase a 75,000 square foot warehouse has been constructed on this sale property.
- **E# 2772825** – Sale is located at the intersection of SE Douglas St. and Snoqualmie Parkway, Snoqualmie Ridge, Snoqualmie, WA. Property sold on 12/15/2015 for \$8.64/SF. Sale is vacant and was purchased for future development.
- **E# 2712214** – Sale is located at 34510 SE 96<sup>th</sup> St., Snoqualmie, WA. The property sold on 1/22/2015 for \$6.91/SF. Property is now improved with The Goddard School.
- **E# 2597423** – This sale property is located at 34626 SE Swanson Dr., Snoqualmie, WA. Property sold on 4/02/2013 for \$13.17/SF. Subsequent to purchase 100 multi-family residential units were constructed on the site, known as The Woodlands in Snoqualmie Ridge Apartments.

#### Area 95-55 Preston/Fall City

One sale is shown as a land sale, within Area 95-55, when in fact it is the sale of the Blue Sky RV Park. The sale is shown of the following graph.

Area	Nbhd.	Major	Minor	Land Area SF	Excise #	Sale Price	Sale Date	SP / Land Area	Zone
95	55	322407	9018	1,202,690	2738169	\$2,350,000	06/17/15	\$1.95	RA5

- **E# 2738169** – This sale is located at 9002 302<sup>nd</sup> Ave. SE, Issaquah, WA. The property sold on 6/17/2015 for \$1.95/SF. The property is a RV park with a total of 51 RV parking spaces. The RV Park is known as “The Blue Sky RV Park”.

#### Area 95-60 Skykomish/Stevens Pass

No vacant land sales have occurred in this neighborhood during the past three years.

The table below summarizes the land valuation model as it was applied to the properties in Area 95. All dollar amounts are stated as a price per square foot of land area. The table is intended as a guide to “typical” land values with additional adjustments made for individual site variations.

## Typical Land Value Ranges

By Neighborhood and Land Use Zoning  
2016 Revaluation

Area 95 Neighborhoods	Multi-Family Land Uses		Commercial Land Uses		Industrial Land Uses	
	Zoning Designation	\$/SF Range	Zoning Designation	\$/SF Range	Zoning Designation	\$/SF Range
95-10 Sammamish King County	R-6, R-8, R-12, R-18 MF-H SF, SL, R-1, R-4 RA-5P	\$3 - \$15 \$20 \$2 - \$14 \$4	CB, CB-P, NB O-PO	\$18 - \$25 \$15 - \$20		
95-20 North Issaquah King County	R-12, SF-SL, SF-S MF-M, MF-H R-12 MU	\$3 - \$14 \$5 - \$28 \$10 - \$12 \$8 - \$30	UV, IC, UC CF-F R UV-L	\$6 - \$33 \$22 - \$30 \$26 \$1 - \$15	M-Mining	\$1 - \$2
95-25 Issaquah	MUR MF-M, MF-H SF-D, SF-S, SF-SL	\$25 - \$28 \$15 - \$35 \$10 - \$24	UC CBD, CF-F, VR NB UV-R(Rowley) UV-EV R	\$12 - \$30 \$1 - \$40 \$17 - \$25 \$20 - \$30 \$1 - \$22 \$28 - \$33		
95-30 Duvall King County	R-4, R6, R8, R-12 PF, MU12 RA-2.5, RA-5, A-35	\$1 - \$18 \$1 - \$12 \$1 - \$5	CO, RIV MT, OT, UT-2, RIV	\$6 - \$12 \$4 - \$16	LI M	\$2 - \$6 \$1
95-35 Carnation King County	AGI R24, R3, R6 RMPH RA-5, RA-10 A-35	\$0.50 \$6 - \$9 \$2 \$0.25 - \$1.50 \$0.10 - \$1.50	CBD MU SC UR	\$12 - \$13 \$7 - \$9 \$8 - \$10 \$6	LI, M	\$1 - \$2.50
95-40 North Bend King County	LDR HRD POS/PF	\$2 - \$8 \$15 - \$20 \$3	DC IC IMU NB	\$10 - \$16 \$5 - \$20 \$10 - \$12 \$0.75 - \$6	EP-1 UR	\$0.75 - \$5 \$8
95-45 King County North Bend	RA-2.5, RA-5, RA-10 F, R4, R-18 POS/PF	\$0.75 - \$2.50 \$1,800 - 1.75/sf \$3	CB, CBP	\$0.50 - \$2		
95-50 Snoqualmie King County	RC OS-1, OS-2, OS-3 RA-5	\$4 - \$8 \$0.30 - \$4 \$0.25 - \$0.50	BG, BO BR-1, BR-2	\$6 - \$11 \$8 - \$10	OP PC1 MU M, MP, UP	\$2 - \$8 \$0.10 - \$6 \$6 - \$20 \$0.1 - \$1
95-55 King County	R-4 RA 2.5, RA2.5P RA 5, RA 5P RA 10, A10, A35	\$2 - \$9 \$2 - \$4 \$0.50 - \$2 \$0.12 - \$0.35	NB, NBP CB	\$6 - \$9 \$9 - \$10	IP F UR	\$0.50 - \$10 \$0.25 - \$2 \$1
95-60 Skykomish King County	R PUBLIC RA-2.5, RA-5, RA-10	\$0.75 - \$2.00 \$0.75 - \$3.00 \$0.06 - \$0.50	C, HC I NB	\$3 \$0.10 \$1	FOREST	\$0.06 - \$0.43
95-65 North Bend Perimeter	CR	\$2.50	IC NB	\$4 - \$5 \$3 - \$6	EP-1 EP-2	\$2 - \$6.50 \$0.50 - \$8

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

## Zoning Descriptions:

### City of Sammamish:

#### Commercial

<b>O</b>	Office
<b>CB</b>	Community Business
<b>NB</b>	Neighborhood Business
<b>TC-A1 thru 5</b>	Town Center Retail/Commercial
<b>TC-B, C, D, E</b>	Multi-family and single family

#### Multi Family/Residential

<b>R-4</b>	4 Units/acre
<b>R-6</b>	6 Units/acre
<b>R-8</b>	8 Units/acre
<b>R-12</b>	12 Units/acre
<b>R-18</b>	18 Units/acre

### City of Issaquah:

#### Commercial

<b>MU</b>	Mixed Use
<b>UC</b>	Urban Core
<b>DR</b>	Destination Retail
<b>PO</b>	Professional Office
<b>CBD</b>	Cultural and Business District
<b>IC</b>	<b>Intensive Commercial</b>
<b>M</b>	Mineral Resources
<b>UV</b>	Urban Village
<b>UV-EV</b>	Urban Village – East Village
<b>UV-R</b>	Urban Village - Rowley
<b>UV-L</b>	Urban Village - Lakeside

#### Multi-Family/Residential

<b>SF-E</b>	Single Family Estates - 1.24 DU/Acre
<b>SF-S</b>	Single Family Suburban - 4.5 DU/Acre
<b>SF-SL</b>	Single Family Small Lot - 7.26 DU/Acre
<b>SF-D</b>	Single Family Duplex- 7.26 DU/Acre
<b>MF-M</b>	Multifamily Medium - 14.52 DU/Acre
<b>MUR</b>	Mixed Use Residential
<b>MF-H</b>	Multifamily High - 29 DU/Acre
<b>VR</b>	Village Residential

### City of Duvall:

#### Commercial

<b>OT</b>	Old Town-Mixed Use - retail, office & residential	<b>R-4</b>	Residential 4 Units/Acre
<b>UT-1</b>	Uptown-1 <sup>st</sup> Avenue - retail, office & residential	<b>R-4.5</b>	Residential 4.5 Units/Acre
<b>MT</b>	Midtown-commercial and office	<b>R-6</b>	Residential 6 Units/Acre
<b>RIV</b>	Riverside Village - retail, office and residential	<b>R-8</b>	Residential 8 Units/Acre
<b>MU12</b>	Mixed Use - commercial and residential	<b>R-12</b>	Residential 12 Units/Acre
<b>CO</b>	Commercial - retail, and office		

#### Multi-Family/Residential

<b>R-4</b>	Residential 4 Units/Acre
<b>R-4.5</b>	Residential 4.5 Units/Acre
<b>R-6</b>	Residential 6 Units/Acre
<b>R-8</b>	Residential 8 Units/Acre
<b>R-12</b>	Residential 12 Units/Acre

#### Industrial

<b>MUI</b>	Mixed Use - industrial
<b>LI</b>	Light Industrial - Light Industrial and Office

### City of Carnation:

#### Commercial

<b>CBD</b>	Central Business District
<b>SC</b>	Service Commercial
<b>MU</b>	Mixed Use
<b>HC</b>	Horticultural Commercial

#### Multi-Family/Residential

<b>R2.5</b>	Residential 2.5 Units/Acre
<b>R3</b>	Residential 3 Units/Acre
<b>R4</b>	Residential 4 Units/Acre
<b>R6</b>	Residential 6 Units/Acre
<b>R12</b>	Residential 12 Units/Acre
<b>R-24</b>	Residential 24 Units/Acre

#### Industrial

<b>LI/M</b>	Light Industrial/Manufacturing
<b>AGI</b>	Agri-Tourism and Industries

<b>RMHP</b>	Residential Mobile Home Park
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**City of North Bend:**

**Commercial**

**DC** Downtown Commercial  
**IC** Interchange Commercial  
**NB** Neighborhood Business

**Industrial**

**IMU** Industrial Mixed Use  
**EP-1** Employment Park-1  
**EP-2** Employment Park-2

**Other**

**USOD** Urban Separator Overlay District  
**MPOD** Master Planning Overlay District  
Tanner Landing MPOD  
E. North Bend MPOD

**Multi-Family/Residential**

**LDR** Low Density Residential 4 Units/Acre  
**CR** Cottage Residential  
**HDR** High Density Residential

**City of Snoqualmie:**

**Commercial**

**BG** Business General  
**BO** Business Office  
**BR-1** Business Retail 1  
**BR-2** Business Retail 2  
**OP** Office Park  
**PC/I** Planned Com/Industrial

**Multi-Family/Residential**

**CR** Constrained Residential  
**PR** Planned Residential  
**MU** Mixed Use  
**Other** OP-1 Open Space 1  
OP-2 Open Space 2  
OP-3 Open Space 3

**City of Skykomish:**

**C** Commercial  
**HC** Historic Commercial  
**I** Industrial  
**R** Residential  
**P** Public

**King County:**

**Commercial**

**MU** Mixed Use  
**NB** Neighborhood Business

**Multi-Family/Residential**

**A-10** One Unit/10 acres  
**A-35** One Unit/35 acres  
**RA-2.5** One Unit/2.5 acres  
**RA-5** One Unit/5 acres  
**RA-5P**  
**RA-10** One Unit/10 acres  
**F** Forest, no minimum lot size

**Industrial**

**IP** Industrial Park  
**MP** Manufacturing Park  
**UP**  
**M** Mining  
**UR**

## **Preliminary Ratio Analysis**

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

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

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

The IAAO performance standards state that the weighted mean ratio should be between 0.90 and 1.10. The preliminary ratio study for Area 95 shows a weighted mean ratio of 0.929 which is within the IAAO guidelines, indicating that the current assessment level, as measured using recent sales, is in the acceptable range.

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

The IAAO performance standards state that the COD should be between 5.0 and 20.0 for income producing property in smaller, rural jurisdictions and between 5.0 and 15.0 for larger, urban market jurisdictions. The preliminary ratio study for Area 95 shows a COD of 7.27%, 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 95 shows a PRD of 1.02 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 within the IAAO standards. These results are significant particularly when adequate sales of a specific property type, such as live/work townhouses and commercial condominiums, existed. For most other income producing property types the sales sample was insufficient to draw direct conclusions, but the sales can be used as a test for the income model.

## **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 range in sale dates from 01/31/2013 to 12/14/2015. There were forty-one (41) improved sales in Area 95 that were considered as fair market transactions and used in the overall analysis and included in the ratio study. Sale parcels that were segregated/killed, or where the improvements changed after the sale were not included in the ratio study.

Of the 41 improved sales in Area 95, twenty (20) took place within the City of Issaquah, five (5) were in the City of Duvall, four (4) were in Carnation, seven (7) within the City of North Bend, four (4) in Snoqualmie, and one (1) in the Skykomish/Stevens Pass neighborhood.

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

The improved sales were organized into market segments based on predominant use. The sale price unit value ranges serve to establish a general upper and lower market 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 sales valuation models employed for parcels using the sales approach to value in Area 95. Some properties require deviation from the typical value range due to issues including, but not limited to, location, size and condition and appraiser judgement.

Typical Value Parameters	
Property Type	Adjustment Range per SF or Space
Commercial Condominium Units	\$100.00/SF - \$325.00/SF
RV and MH Parks	\$25,000/Space - \$55,000/Space

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

### **Sales Comparison Calibration**

Neighborhoods were treated independent of one another when dictated by the market. Individual values were applied based on various characteristics deemed appropriate by each market on a dollar value per square foot of improved net rentable area. Specific variables and price ranges for neighborhoods were discussed in the 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. Cost figures were adjusted to the western region and the Seattle area. Cost estimates were relied upon for valuing special use properties where comparable sales data and/or income and expense information is not available. These properties are typically exempt properties such as churches, schools, public utility buildings, and park improvements. Non-exempt buildings that are valued by the Cost method might be fraternal halls, daycares, and new or on-going construction.

### **Cost Calibration**

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

## **Income Capitalization Approach Model Description**

Three basic models were developed for income capitalization; those being retail, office and warehouse. Income tables were developed and then applied to the population. The tables were derived from market surveys and subsequently applied to property data. A majority of properties in this Area 95 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 95 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.

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

**Expenses:** Expense ratios were estimated based on industry standards, published sources, and the appraiser's knowledge of the area's rental practices. Within the income valuation models for Area 95, 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 95 to develop the income model. The ranges of capitalization rates in the income model for Area 95 reflect 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 Class B – Asking Class C – Asking	
			\$33.22 Full Service	10.50%	-		
			\$25.27 Full Service	12.70%	-		
		Seattle Close-in	\$30.91 Full Service	14.30%	-		Class A – Asking Class B – Asking Class C – Asking
			\$22.02 Full Service	9.20%	-		
			\$23.20 Full Service	8.30%	-		
		Eastside	\$32.94 Full Service	9.30%	-		Class A – Asking Class B – Asking Class C – Asking
			\$27.45 Full Service	12.50%	-		
			\$25.22 Full Service	6.60%	-		
		Southend	\$22.15 Full Service	16.90%	-		Class A – Asking Class B – Asking Class C – Asking
\$19.90 Full Service	19.90%		-				
\$15.18 Full Service	16.60%		-				
Industrial	4Q 2015	Seattle Close-In	\$0.58 - \$0.75 NNN	2.80%	\$0.17 - \$0.22 SF/Mo	New Shell – Asking (Monthly) New Ofc (Add-on) – Asking(Monthly) Older Shell – Asking (Monthly) 2 <sup>nd</sup> Gen Ofc – Asking (Monthly) New Shell – Asking (Monthly) New Ofc (Add-on) – Asking(Monthly) Older Shell – Asking (Monthly) 2 <sup>nd</sup> Gen Ofc (Add On) - Asking (Monthly) New Shell – Asking (Monthly) New Ofc – Asking(Monthly) Older Shell – Asking (Monthly) 2 <sup>nd</sup> Gen Ofc – Asking (Monthly)	
			\$0.75 - \$0.90 NNN	-			-
			\$0.50 - \$0.60 NNN	-			-
		Kent Valley	\$0.75 - \$0.85 NNN	-	-		
			\$0.42 - \$0.49 NNN	4.9%	\$0.14 - \$0.21 SF/Mo		
			\$0.75 - \$0.90 NNN	-			-
			\$0.36 - \$0.45 NNN	-			-
		\$0.75 - \$0.85 NNN	-	-			
		Eastside	\$0.62 - \$0.72 NNN	6.20%	\$0.20 – 0.29 SF/Mo		
			\$1.25 - \$1.45 NNN				
\$0.59 - \$0.65 NNN							
\$1.20 – \$1.35 NNN							
<b>Colliers</b>							
Office	4Q 2015	Seattle	\$39.52 Gross	8.40% All Classes	-	Class A - Asking Class B - Asking Class C – Asking	
			\$28.24 Gross				
			\$24.47 Gross				
		S. King County	\$37.61 Gross	12.80% All Classes	-		Class A - Asking Class B - Asking Class C – Asking
			\$21.81 Gross				
			\$20.27 Gross				
		Eastside	\$35.60 Gross	7.80% All Classes	-		Class A - Asking Class B - Asking Class C – Asking
			\$29.43 Gross				
\$24.32 Gross	-	-					
Industrial	4Q 2015	Seattle Close-in	\$0.85 NNN	1.10%	-	Manufacturing – Asking (Monthly) Warehouse – Asking (Monthly) Flex – Asking (Monthly) Manufacturing – Asking (Monthly) Warehouse – Asking (Monthly) Flex – Asking (Monthly) Warehouse – Asking (Monthly) Flex – Asking (Monthly)	
			\$0.75 NNN	1.80%			-
			\$1.12 NNN	0.80%			-
		Kent Valley	\$0.53 NNN	1.10%	-		
			\$0.49 NNN	3.30%	-		
			\$1.08 NNN	8.90%	-		
		Eastside	\$0.82 NNN	2.00%	-		
			\$0.82 NNN	2.00%	-		
			\$1.31 NNN	9.10%	-		
<b>Cushman &amp; Wakefield</b>							
Office	4Q 2015	Seattle CBD	\$38.73 Gross	7.50%	-	All Classes – Asking All Classes – Asking	
			\$31.91 Gross	10.00%			
		Seattle – Close-in	-	-			
		Southend	\$21.80 Gross	15.00%			
		Eastside	\$31.28 Gross	8.20%			
Industrial	4Q 2015	Seattle-Kent Valley	\$4.32 NNN	4.4% All Classes	-	Manufacturing – Asking Flex – Asking Warehouse – Asking Manufacturing – Asking Flex – Asking Warehouse – Asking	
			\$8.52 NNN				
			\$5.76 NNN				
		Eastside Suburban	\$8.04 NNN	5.80% All Classes			
			\$13.68 NNN				
		\$9.60 NNN	-				

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	1.80%	-	General Retail – Asking
			\$30.08 NNN	3.20%	-	Power Center – Asking
			\$22.72 NNN	4.80%	-	Shopping Center – Asking
		Eastside	\$20.81 NNN	2.50%	-	General Retail – Asking
			\$27.80 NNN	0.60%	-	Power Center – Asking
			\$24.64 NNN	4.80%	-	Shopping Center – Asking
		Southend	\$13.85 NNN	3.00%	-	General Retail – Asking
			\$30.55 NNN	4.70%	-	Power Center – Asking
			\$17.03 NNN	7.90%	-	Shopping Center – Asking

### Income Approach Calibration

Income tables were developed for each of the ten neighborhoods that comprise Area 95. The tables pertain to the following property types: Retail, Industrial Engineering Buildings, Medical and Dental Offices, Discount Stores, Storage Garage, Basement Finish, 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. All tables are included in the addendum of this report.

The tables were calibrated after setting economic rents, vacancy, expenses, and capitalization rates by using adjustments based on size, quality of construction, and the effective 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 95 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 95-10: Sammamish

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office/Bank, Medical Use	\$14.00 - \$30.00	5% - 10%	30%	7.00% - 8.50%
Retail/Mixed Use	\$20.00 - \$30.00	8% - 10%	10%	7.00% - 7.75%
Restaurant	\$25.00 - \$36.00	5%	10%	7.00% - 8.25%

**Area 95-20: North Issaquah**

Typical Income Parameters				
Land Use	Rent Range Per SF	Vacancy/Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Medical & Dental	\$14.00 - \$30.00	5% - 10%	30%	7.00% - 8.50%
Office & Bank	\$14.00 - \$28.00	5% - 10%	30%	7.00% - 8.50%
Retail & Mixed Use	\$18.00 - \$30.00	5% - 10%	10%	7.00% - 8.50%
Restaurant & Bar-Tavern	\$25.00 - \$36.00	5%	10%	7.00% - 8.25%
Industrial & Warehouse	\$5.00 - \$8.00	10%	10%	7.00% - 8.50%

**Area 95-25: South Issaquah**

Typical Income Parameters				
Land Use	Rent Range Per SF	Vacancy/Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Medical & Dental	\$20.00 - \$32.00	5% - 10%	30%	7.00% - 8.50%
Office & Bank	\$15.00 - \$28.00	10%	30%	7.00% - 8.50%
Retail & Mixed Use	\$16.00 - \$30.00	10%	10%	7.00% - 8.50%
Restaurant & Bar-Tavern	\$25.00 - \$34.00	5% - 10%	10%	7.00% - 8.50%
Industrial & Warehouse	\$5.00 - \$8.00	10%	15%	7.25% - 8.50%

**Area 95-30: Duvall**

Typical Income Parameters				
Land Use	Rent Range Per SF	Vacancy/Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Bank, Office Medical & Dental	\$8.00 - \$24.00	5% - 10%	30%	7.00% - 8.50%
Retail & Mixed Use	\$12.00 - \$20.00	10%	10%	7.00% - 8.50%
Industrial & Warehouse	\$6.00 - \$8.50	10%	10%	7.25% - 8.50%

**Area 95-35: Carnation**

Typical Income Parameters				
Land Use	Rent Range Per SF	Vacancy/Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Bank, Office & Medical & Dental	\$12.00 - \$24.00	5% - 10%	30%	7.25% - 8.50%
Retail & Mixed Use	\$12.00 - \$22.00	10%	10%	7.25% - 8.50%
Industrial & Warehouse	\$5.50 - \$8.00	10%	10%	7.25% - 8.50%

**Area 95-40: North Bend –Area 95-45: East I-90 Corridor**

Typical Income Parameters				
Land Use	Rent Range Per SF	Vacancy/Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Bank, Office & Medical, & Dental	\$7.00 - \$28.00	5% - 10%	30%	7.00% - 8.50%
Retail & Mixed Use	\$5.00 - \$17.00	10%	10%	7.00% - 8.50%
Restaurant & Bar – Tavern	\$14.00 - \$22.00	10%	10%	7.00% - 8.50%
Industrial & Warehouse	\$5.00 - \$18.00	10%	10%	7.00% - 8.50%

**Area 95-50: Snoqualmie**

Typical Income Parameters				
Land Use	Rent Range Per SF	Vacancy/Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office, Medical & Dental	\$14.00 - \$30.00	5% - 10%	30%	7.00% - 8.50%
Retail & Mixed Use	\$12.00 - \$30.00	8% - 15%	5% - 10%	7.00% - 8.50%
Industrial & Warehouse	\$5.00 – \$18.00	10%	10%	7.00% - 8.50%

**Area 95-55: Preston – Fall City**

Typical Income Parameters				
Land Use	Rent Range Per SF	Vacancy/Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office, Medical & Dental	\$12.00 - \$20.00	10%	30%	7.00% - 8.75%
Retail & Mixed Use	\$12.00 - \$20.00	5% - 10%	10%	7.00% - 8.75%
Industrial & Warehouse	\$4.00 - \$15.00	10%	10%	7.25% - 8.50%

**Area 95-60: Skykomish – Stevens Pass**

Typical Income Parameters				
Land Use	Rent Range Per SF	Vacancy/Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office Use	\$11.00 - \$18.00	10%	30%	7.25% - 8.50%
Retail & Mixed Use	\$10.00 - \$15.00	10%	10%	7.50% - 8.75%
Industrial & Warehouse	\$4.50 - \$7.00	5% - 10%	10%	7.25% - 8.75%

The below chart summarizes the overall changes to the 2016 income model parameters for area 95.

2016 Year End Metrics			
	Office	Retail	Industrial
Vacancy Rate	↔ (slight decrease)	↔ (stable)	↔ (stable)
Rental Rate	↗ (slight increase)	↗ (slight increase)	↑ (increase)
Capitalization Rate	↘ (slight decrease)	↘ (slight decrease)	↘ (slight decrease)
Improved Property Values	↗ (slight increase)	↗ (slight increase)	↗ (slight increase)
Land Values	↗ (slight increase)	↗ (slight increase)	↗ (slight increase)

## **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 2015 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 both the 2015 and 2016 Ratio Analysis charts included in this report. Comparison of the 2015 Ratio Study Analysis with the 2016 Ratio Study Analysis indicates that the weighted mean statistical measure of assessment level went from 92.9% to 93.1%. The Coefficient of Dispersion (COD) went down from 7.27% to 6.30%, the Coefficient of Variation (COV) went down from 10.12% to 8.81%, and the Price-related Differential (PRD) went from 1.02 to 1.03. These statistical measurements 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 41 improved sales for many different commercial types the weight given to the ratio study should be tempered.

The total assessed value in area 95, for the 2015 assessment year, was \$1,678,921,000 and the total recommended assessed value for the 2016 assessment year is \$1,737,715,300. Application of these recommended values for the 2016 assessment year results in an average total change from the 2015 assessments of 3.50%.

<b>Change in Total Assessed Value</b>			
<b>2015 Total Value</b>	<b>2016 Total Value</b>	<b>\$ Change</b>	<b>% Change</b>
<b>\$1,678,921,000</b>	<b>\$1,737,715,300</b>	<b>\$58,794,300</b>	<b>3.50%</b>

# USPAP Compliance

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

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

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

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

### **Market Value**

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

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

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

## **Highest and Best Use**

### **RCW 84.40.030**

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

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

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

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

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

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

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

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

**Date of Value Estimate**

**RCW 84.36.005**

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

**RCW 36.21.080**

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

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

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

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

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

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

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

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

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

#### **The Dictionary of Real Estate Appraisal, 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 40. 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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Russell O. Butler, Commercial Appraiser II

Date: March 21, 2016

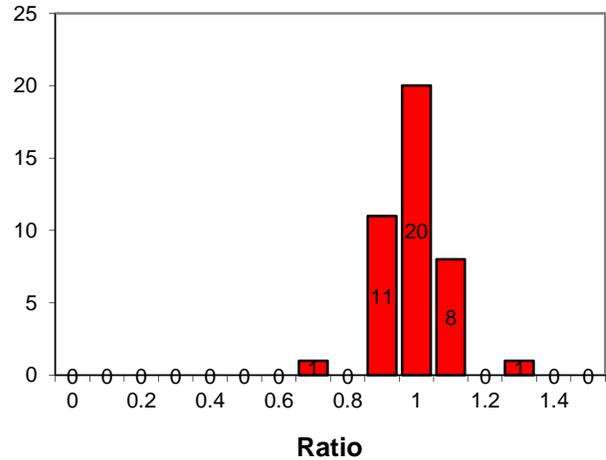
**Area 095 - Eastside  
2016 Assessment Year**

<b>Parcel Number</b>	<b>Assessed Value</b>	<b>Sale Price</b>	<b>Sale Date</b>	<b>Ratio</b>	<b>Diff: Median</b>
302408-9012	5,963,000	9,900,000	10/9/2015	0.6023	0.3578
527910-0455	1,205,000	1,485,000	2/28/2014	0.8114	0.1486
306010-0055	235,600	286,000	11/2/2015	0.8238	0.1363
797150-0550	396,200	468,875	10/3/2013	0.8450	0.1151
212990-0010	889,200	1,050,000	6/23/2014	0.8469	0.1132
282406-9199	285,000	335,000	5/12/2015	0.8507	0.1093
282406-9109	444,400	517,156	2/23/2015	0.8593	0.1008
252611-9058	174,000	200,000	5/15/2013	0.8700	0.0901
282406-9100	929,000	1,065,000	9/28/2015	0.8723	0.0878
784670-0125	200,000	225,000	3/21/2014	0.8889	0.0712
785180-0035	4,999,000	5,600,000	11/18/2015	0.8927	0.0674
180100-0010	197,500	220,000	11/17/2015	0.8977	0.0624
857190-0110	333,700	370,000	12/10/2013	0.9019	0.0582
213070-0655	361,100	395,000	5/16/2014	0.9142	0.0459
174990-0110	228,400	249,000	10/29/2014	0.9173	0.0428
272406-9092	6,602,200	7,150,000	5/6/2014	0.9234	0.0367
282406-9067	540,200	585,000	1/30/2014	0.9234	0.0367
760060-0030	375,600	400,000	9/2/2014	0.9390	0.0211
282406-9085	693,000	735,000	1/21/2014	0.9429	0.0172
127530-0020	571,500	600,000	12/8/2015	0.9525	0.0076
282406-9279	1,200,100	1,250,000	4/18/2014	0.9601	0.0000
282406-9300	12,826,100	13,303,250	10/1/2013	0.9641	0.0041
282406-9021	1,689,600	1,750,000	6/16/2014	0.9655	0.0054
541870-0100	557,700	575,000	1/31/2013	0.9699	0.0098
213070-0385	200,000	205,000	1/29/2015	0.9756	0.0155
884390-0559	1,660,100	1,675,000	7/15/2014	0.9911	0.0310
865730-0215	323,100	325,000	3/7/2014	0.9942	0.0341
797150-0540	459,800	460,000	5/21/2013	0.9996	0.0395
884350-0136	884,800	885,000	5/8/2013	0.9998	0.0397
213070-0285	220,000	220,000	12/6/2013	1.0000	0.0399
862170-0050	275,000	275,000	7/28/2014	1.0000	0.0399
865830-2155	400,000	400,000	3/18/2013	1.0000	0.0399
272406-9069	750,000	746,000	6/21/2013	1.0054	0.0453
541170-0050	6,088,600	6,046,750	10/1/2013	1.0069	0.0468
784920-0495	729,000	721,000	6/2/2014	1.0111	0.0510
541710-0055	67,200	65,000	7/7/2015	1.0338	0.0738
363043-0010	427,800	410,000	6/10/2014	1.0434	0.0833
803620-0305	589,000	560,000	12/22/2014	1.0518	0.0917
216163-0100	7,110,500	6,720,000	8/29/2013	1.0581	0.0980
142308-9032	373,400	350,000	1/6/2015	1.0669	0.1068
042308-9027	6,249,600	5,200,000	12/14/2015	1.2018	0.2418

## Area 095 - Eastside 2016 Assessment Year

<b>Quadrant/Crew:</b> East Crew	<b>Appr date :</b> 1/1/2015	<b>Date:</b> 2/18/2016	<b>Sales Dates:</b> 1/31/13 - 12/14/15
<b>Area</b> 95	<b>Appr ID:</b> RBUT	<b>Prop Type:</b> Improvement	<b>Trend used?: Y / N</b> N
<b>SAMPLE STATISTICS</b>			
Sample size (n)	41		
Mean Assessed Value	1,675,700		
Mean Sales Price	1,804,300		
Standard Deviation AV	2,720,268		
Standard Deviation SP	2,960,748		
<b>ASSESSMENT LEVEL</b>			
Arithmetic mean ratio	0.946		
Median Ratio	0.960		
Weighted Mean Ratio	0.929		
<b>UNIFORMITY</b>			
Lowest ratio	0.6023		
Highest ratio:	1.2018		
Coefficient of Dispersion	7.27%		
Standard Deviation	0.0957		
Coefficient of Variation	10.12%		
Price-related Differential	1.02		
<b>RELIABILITY</b>			
<b>95% Confidence: Median</b>	These figures reflect measurements before posting new values.		
Lower limit	0.914		
Upper limit	1.000		
<b>95% Confidence: Mean</b>			
Lower limit	0.916		
Upper limit	0.975		
<b>SAMPLE SIZE EVALUATION</b>			
N (population size)	1275		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.0957		
<b>Recommended minimum:</b>	14		
Actual sample size:	41		
<b>Conclusion:</b>	OK		
<b>NORMALITY</b>			
<b>Binomial Test</b>			
# ratios below mean:	19		
# ratios above mean:	22		
z:	0.312347524		
<b>Conclusion:</b>	<b>Normal*</b>		
*i.e., no evidence of non-normality			

Ratio Frequency



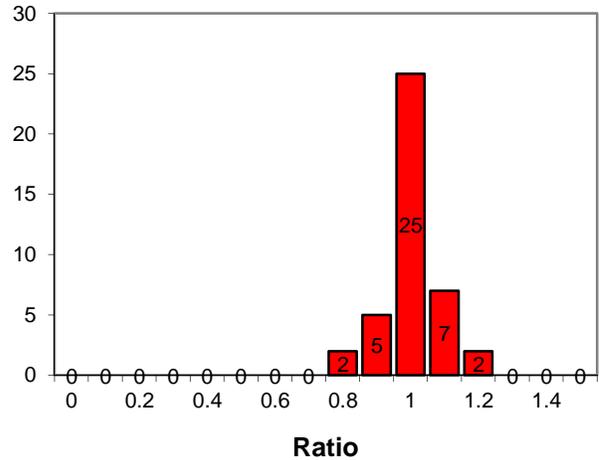
**Area 095 - Eastside  
2016 Assessment Year**

<b>Parcel Number</b>	<b>Assessed Value</b>	<b>Sale Price</b>	<b>Sale Date</b>	<b>Ratio</b>	<b>Diff: Median</b>
541870-0100	602,000	575,000	1/31/2013	1.0470	0.0869
865830-2155	447,700	400,000	3/18/2013	1.1193	0.1592
884350-0136	833,300	885,000	5/8/2013	0.9416	0.0185
252611-9058	191,400	200,000	5/15/2013	0.9570	0.0031
797150-0540	459,800	460,000	5/21/2013	0.9996	0.0395
272406-9069	746,000	746,000	6/21/2013	1.0000	0.0399
216163-0100	7,110,500	6,720,000	8/29/2013	1.0581	0.0980
282406-9300	12,826,100	13,303,250	10/1/2013	0.9641	0.0041
541170-0050	6,206,300	6,046,750	10/1/2013	1.0264	0.0663
797150-0550	432,300	468,875	10/3/2013	0.9220	0.0381
213070-0285	262,800	220,000	12/6/2013	1.1945	0.2345
857190-0110	356,000	370,000	12/10/2013	0.9622	0.0021
282406-9085	693,000	735,000	1/21/2014	0.9429	0.0172
282406-9067	540,200	585,000	1/30/2014	0.9234	0.0367
527910-0455	1,205,000	1,485,000	2/28/2014	0.8114	0.1486
865730-0215	323,100	325,000	3/7/2014	0.9942	0.0341
784670-0125	225,000	225,000	3/21/2014	1.0000	0.0399
282406-9279	1,200,100	1,250,000	4/18/2014	0.9601	0.0000
272406-9092	6,002,000	7,150,000	5/6/2014	0.8394	0.1206
213070-0655	361,100	395,000	5/16/2014	0.9142	0.0459
784920-0495	729,000	721,000	6/2/2014	1.0111	0.0510
363043-0010	427,800	410,000	6/10/2014	1.0434	0.0833
282406-9021	1,689,600	1,750,000	6/16/2014	0.9655	0.0054
212990-0010	889,200	1,050,000	6/23/2014	0.8469	0.1132
884390-0559	1,660,100	1,675,000	7/15/2014	0.9911	0.0310
862170-0050	275,000	275,000	7/28/2014	1.0000	0.0399
760060-0030	375,600	400,000	9/2/2014	0.9390	0.0211
174990-0110	228,400	249,000	10/29/2014	0.9173	0.0428
803620-0305	527,700	560,000	12/22/2014	0.9423	0.0178
142308-9032	373,400	350,000	1/6/2015	1.0669	0.1068
213070-0385	200,000	205,000	1/29/2015	0.9756	0.0155
282406-9109	488,700	517,156	2/23/2015	0.9450	0.0151
282406-9199	299,200	335,000	5/12/2015	0.8931	0.0669
541710-0055	66,200	65,000	7/7/2015	1.0185	0.0584
282406-9100	929,000	1,065,000	9/28/2015	0.8723	0.0878
302408-9012	7,713,000	9,900,000	10/9/2015	0.7791	0.1810
306010-0055	279,200	286,000	11/2/2015	0.9762	0.0161
180100-0010	165,000	220,000	11/17/2015	0.7500	0.2101
785180-0035	5,100,000	5,600,000	11/18/2015	0.9107	0.0494
127530-0020	571,500	600,000	12/8/2015	0.9525	0.0076
042308-9027	4,859,800	5,200,000	12/14/2015	0.9346	0.0255

## Area 095 - Eastside 2016 Assessment Year

<b>Quadrant/Crew:</b> East Crew	<b>Appr date :</b> 1/1/2016	<b>Date:</b> 2/18/2016	<b>Sales Dates:</b> 1/31/13 - 12/14/15
<b>Area</b> 95	<b>Appr ID:</b> RBUT	<b>Prop Type:</b> Improvement	<b>Trend used?: Y / N</b> N
<b>SAMPLE STATISTICS</b>			
<b>Sample size (n)</b>	41		
<b>Mean Assessed Value</b>	1,679,800		
<b>Mean Sales Price</b>	1,804,300		
<b>Standard Deviation AV</b>	2,733,606		
<b>Standard Deviation SP</b>	2,960,748		
<b>ASSESSMENT LEVEL</b>			
<b>Arithmetic mean ratio</b>	0.959		
<b>Median Ratio</b>	0.960		
<b>Weighted Mean Ratio</b>	0.931		
<b>UNIFORMITY</b>			
<b>Lowest ratio</b>	0.7500		
<b>Highest ratio:</b>	1.1945		
<b>Coefficient of Dispersion</b>	6.30%		
<b>Standard Deviation</b>	0.0844		
<b>Coefficient of Variation</b>	8.81%		
<b>Price-related Differential</b>	1.03		
<b>RELIABILITY</b>			
<b>95% Confidence: Median</b>			
Lower limit	0.939		
Upper limit	0.994		
<b>95% Confidence: Mean</b>			
Lower limit	0.933		
Upper limit	0.985		
<b>SAMPLE SIZE EVALUATION</b>			
<b>N (population size)</b>	1275		
<b>B (acceptable error - in decimal)</b>	0.05		
<b>S (estimated from this sample)</b>	0.0844		
<b>Recommended minimum:</b>	11		
<b>Actual sample size:</b>	41		
<b>Conclusion:</b>	OK		
<b>NORMALITY</b>			
<b>Binomial Test</b>			
# ratios below mean:	20		
# ratios above mean:	21		
z:	0		
<b>Conclusion:</b>	Normal*		
*i.e., no evidence of non-normality			

Ratio Frequency



These figures reflect measurements after posting new values.

## Improvement Sales for Area 095 with Sales Used

03/21/2016

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
095	020	127530	0020	1,270	2770897	\$600,000	12/08/15	\$472.44	Office Bldg	MU	1	Y	
095	020	216163	0100	45,355	2627746	\$6,720,000	08/29/13	\$148.16	Retail Stores (2 Suites) - East Lake S	MU	1	Y	
095	020	282406	9300	51,205	2633788	\$13,303,250	10/01/13	\$259.80	Meadow Creek Office Park I - Bldg B	MU	6	Y	
095	020	541170	0050	21,798	2633789	\$6,046,750	10/01/13	\$277.40	Meadow Creek Office Park - Bldg G	MU	3	Y	
095	020	797150	0540	1,672	2608432	\$460,000	05/21/13	\$275.12	STARPOINT CONDOMINIUM	UV	1	Y	
095	020	797150	0550	1,441	2636164	\$468,875	10/03/13	\$325.38	STARPOINT CONDOMINIUM	UV	1	Y	
095	020	884350	0136	7,043	2605457	\$885,000	05/08/13	\$125.66	Central Welding & Office	IC	1	Y	
095	025	272406	9069	7,706	2613175	\$746,000	06/21/13	\$96.81	ROLLIN LOG TAVERN	CBD	1	Y	
095	025	272406	9092	24,008	2666342	\$7,150,000	05/06/14	\$297.82	GILMAN OFFICE CAMPUS	DR	1	Y	
095	025	282406	9021	13,517	2674526	\$1,750,000	06/16/14	\$129.47	MERCANTILE BUILDING	CBD	1	Y	
095	025	282406	9067	1,976	2651928	\$585,000	01/30/14	\$296.05	VACANT BAR/RESTAURANT	CBD	1	Y	
095	025	282406	9085	2,520	2651783	\$735,000	01/21/14	\$291.67	NORTHWEST TRADING PLAZA	CBD	1	Y	
095	025	282406	9100	4,608	2758991	\$1,065,000	09/28/15	\$231.12	SUMMIT OFFICE BUILDING	CBD	1	Y	
095	025	282406	9109	1,910	2718397	\$517,156	02/23/15	\$270.76	SFR CONVERTED TO OFFICE	MF-M	1	Y	
095	025	282406	9199	570	2730439	\$335,000	05/12/15	\$587.72	Front Street Retail	CBD	1	Y	
095	025	282406	9279	4,390	2662999	\$1,250,000	04/18/14	\$284.74	FILOS AT ISSAQUAH CREEK	MU	1	Y	
095	025	363043	0010	1,426	2674296	\$410,000	06/10/14	\$287.52	ISSAQUAH PROFESSIONAL BUILDING	MU	1	Y	
095	025	527910	0455	4,382	2656650	\$1,485,000	02/28/14	\$338.89	OFFICE BUILDING	MF-H	1	Y	
095	025	760060	0030	1,878	2688179	\$400,000	09/02/14	\$212.99	BEEKEN APPRAISAL	CBD	1	Y	
095	025	884390	0559	10,211	2679314	\$1,675,000	07/15/14	\$164.04	970 Gilman Place - Bldg 1	MUR	1	Y	
095	030	174990	0110	2,284	2698241	\$249,000	10/29/14	\$109.02	COPPER HILL SQUARE CONDOMINIUM	MU12	1	Y	
095	030	212990	0010	5,600	2675292	\$1,050,000	06/23/14	\$187.50	Rutledge Chiropractic Clinic	MT	1	Y	
095	030	213070	0285	1,752	2644771	\$220,000	12/06/13	\$125.57	Duvall Tavern	OT	1	Y	
095	030	213070	0385	5,160	2712114	\$205,000	01/29/15	\$39.73	Antique Shop	OT	1	Y	
095	030	213070	0655	1,605	2668693	\$395,000	05/16/14	\$246.11	BEE'S HIVE	OT	1	Y	
095	035	180100	0010	1,013	2768102	\$220,000	11/17/15	\$217.18	Retail Building	CBD	1	Y	
095	035	306010	0055	6,400	2767556	\$286,000	11/02/15	\$44.69	Grange Hall	MU	1	Y	
095	035	865730	0215	2,154	2660295	\$325,000	03/07/14	\$150.88	Residence/Office	MU	1	Y	
095	035	865830	2155	2,985	2594913	\$400,000	03/18/13	\$134.00	VACANT RETAIL BUILDING	CBD	1	Y	
095	040	042308	9027	59,452	2771628	\$5,200,000	12/14/15	\$87.47	Mount Si Business Park	NB	1	Y	
095	040	142308	9032	2,452	2709150	\$350,000	01/06/15	\$142.74	PLEM Co	EP-1	1	Y	
095	040	541870	0100	6,020	2588059	\$575,000	01/31/13	\$95.51	Boulevard North Bldg.	NB	1	Y	
095	040	784670	0125	1,000	2658861	\$225,000	03/21/14	\$225.00	OFFICE/SFR	DC	1	Y	
095	040	803620	0305	1,546	2706793	\$560,000	12/22/14	\$362.23	Dental Clinic	HDR	2	Y	
095	040	857190	0110	2,225	2645557	\$370,000	12/10/13	\$166.29	George's Bakery	DC	1	Y	
095	040	862170	0050	1,908	2682687	\$275,000	07/28/14	\$144.13	Wilderness Glass	NB	1	Y	
095	050	302408	9012	30,550	2760672	\$9,900,000	10/09/15	\$324.06	Kimble Creek Village	MU	3	Y	
095	050	541710	0055	4,312	2742357	\$65,000	07/07/15	\$15.07	Vacant Commercial Building	BG	1	Y	
095	050	784920	0495	8,100	2672169	\$721,000	06/02/14	\$89.01	Snoqualmie Market	BR1	1	Y	
095	050	785180	0035	40,800	2767566	\$5,600,000	11/18/15	\$137.25	Interception Group	MU	1	Y	
095	060	252611	9058	3,480	2605617	\$200,000	05/15/13	\$57.47	Mansfield's 1st & Last Chance Espresso	NB	1	Y	

Vacant Sales for Area 095 with Sales Used

02/18/2016

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
095	010	092406	9302	80,222	2761092	\$800,000	10/13/15	\$9.97	Vacant Lot	PO	1	Y	
095	010	124110	0015	123,777	2647824	\$1,000,000	12/23/13	\$8.08	VACANT MULTI-FAMILY	TC A2	1	Y	
095	010	124110	0030	100,188	2712834	\$1,150,000	02/04/15	\$11.48	VACANT MULTI-FAMILY	TC A3	1	Y	
095	010	124110	0035	91,476	2712813	\$1,050,000	02/04/15	\$11.48	VACANT MULTI-FAMILY	TC A3	1	Y	
095	010	332506	9025	21,780	2729823	\$500,000	05/08/15	\$22.96	VACANT COMMERCIAL LAND	TC A1	1	Y	
095	010	332506	9064	44,431	2721265	\$1,052,000	03/26/15	\$23.68	VACANT COMMERCIAL LAND	TC A1	1	Y	
095	010	332506	9104	93,654	2736646	\$1,550,000	06/05/15	\$16.55	VACANT COMMERCIAL LAND	TC B	1	Y	
095	010	332506	9106	120,661	2736641	\$3,016,530	06/02/15	\$25.00	VACANT COMMERCIAL LAND	TC B	1	Y	
095	020	216163	0090	283,264	2758703	\$400,000	09/30/15	\$1.41	Vacant Land	MU	1	Y	
095	020	222406	9002	95,832	2760573	\$2,550,000	09/25/15	\$26.61	Vacant MF Lot	MF-M	1	Y	
095	020	222406	9157	588,060	2615934	\$9,319,286	07/01/13	\$15.85	Future single family residential development.	UV-L	1	Y	
095	020	272406	9084	185,075	2633864	\$3,535,000	09/03/13	\$19.10	Vacant Commercial Land	IC	4	Y	
095	020	272406	9208	2,891,250	2636463	\$54,000,000	10/18/13	\$18.68	Vacant Microsoft Tract	UV	2	Y	
095	020	363025	0010	188,978	2644608	\$6,000,000	12/06/13	\$31.75	VACANT COMMERCIAL LAND	UV	3	Y	
095	020	363025	0120	449,567	2645956	\$14,380,000	12/16/13	\$31.99	VACANT COMMERCIAL LAND	UV	7	Y	
095	020	363025	0210	15,619	2647595	\$500	12/18/13	\$0.03	TRACT QC	UV	1	Y	
095	025	202406	9064	1,259,168	2755569	\$12,275,238	08/20/15	\$9.75	VACANT LAND	VR	7	Y	
095	025	202406	9065	17,424	2595127	\$100,000	03/18/13	\$5.74	VACANT COMMERCIAL LAND	VR	1	Y	
095	025	282406	9031	10,320	2722623	\$540,000	03/31/15	\$52.33	VACANT COMMERCIAL LAND	CBD	1	Y	
095	025	282406	9043	11,610	2629588	\$450,000	09/10/13	\$38.76	SFR/MULTI FAMILY	MF-M	1	Y	
095	025	282406	9248	265,141	2674003	\$5,000,000	06/17/14	\$18.86	Vacant Commercial Land	MU	7	Y	
095	025	342406	9096	13,200	2673683	\$499,000	06/12/14	\$37.80	SFR/MULTIFAMILY LAND	MF-H	1	Y	
095	025	362930	0010	69,968	2692818	\$1,440,000	09/29/14	\$20.58	Parking for Maple Street Bldg (FUTURE SPRINGHILL SUITES)	UC	1	Y	
095	025	884390	0521	40,310	2611908	\$900,000	06/12/13	\$22.33	Orchid Tree Restaurant	MUR	1	Y	
095	025	884430	0035	39,600	2762115	\$1,613,330	10/15/15	\$40.74	VACANT MULTI RES LAND	MUR	2	Y	
095	025	884430	0100	26,132	2714791	\$286,000	02/19/15	\$10.94	Vacant Lot. 64% wetlands.	MUR	1	Y	
095	030	242606	9080	1,494,979	2649108	\$2,000,000	01/07/14	\$1.34	Vacant Land	MU12	1	Y	
095	035	865830	2060	8,955	2721090	\$139,000	03/24/15	\$15.52	VACANT COMMERCIAL LOT	CBD	2	Y	
095	040	092308	9039	26,265	2756751	\$435,000	09/11/15	\$16.56	VACANT LAND	DC	1	Y	
095	040	102308	9226	42,690	2729153	\$800,000	05/08/15	\$18.74	VACANT COMMERCIAL LAND	DC	1	Y	
095	040	132308	9206	738,984	2707804	\$2,850,000	12/26/14	\$3.86	VACANT INDUSTRIAL LAND	EP-2	1	Y	
095	040	142308	9137	183,800	2747536	\$800,000	07/28/15	\$4.35	VACANT LAND	EP-1	1	Y	
095	040	270060	0065	17,483	2764065	\$294,950	10/19/15	\$16.87	Vacant Lot (See Minor 0070)	DC	3	Y	
095	040	857090	0285	6,377	2634333	\$90,000	09/23/13	\$14.11	VACANT COMMERCIAL LAND	DC	1	Y	
095	045	042211	9017	384,199	2658410	\$900,000	03/19/14	\$2.34	Vacant Site adjacent to Service Station	CBP	1	Y	
095	045	042211	9020	8,160	2685001	\$25,000	08/11/14	\$3.06	VACANT LAND	CBP	1	Y	
095	045	042211	9021	8,160	2638276	\$15,000	10/24/13	\$1.84	VACANT LAND	CBP	1	Y	
095	050	785180	0050	183,388	2683953	\$1,000,000	08/01/14	\$5.45	Vacant Industrial	MU	1	Y	
095	050	785180	0110	321,807	2772825	\$2,780,000	12/21/15	\$8.64	Vacant Industrial	MU	2	Y	
095	050	785180	0130	202,182	2645377	\$1,391,500	12/11/13	\$6.88	Vacant Industrial	MU	2	Y	
095	050	785331	1110	227,844	2597423	\$3,000,000	04/02/13	\$13.17	TRACT TR-2	MU	1	Y	
095	050	785333	0030	144,707	2712214	\$1,000,000	01/22/15	\$6.91	THE GOODARD SCHOOL	MU	1	Y	
095	055	322407	9018	1,202,690	2738169	\$2,350,000	06/17/15	\$1.95	Vacant - Part of Blue Sky	RA5	4	Y	

Improvement Sales for Area 095 with Sales not Used

02/18/2016

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
095	020	216163	0100	45,355	2586675	\$6,900,000	01/25/13	\$152.13	Retail Stores (2 Suites) - East Lake Sammamis	R	1	31	Exempt from excise tax
095	025	332406	9564	16,941	2589271	\$2,300,000	02/13/13	\$135.77	ISSAQUAH BAPTIST CHURCH	SF-S	1	17	Non-profit organization
095	025	202406	9069	52,685	2592000	\$3,900,000	03/01/13	\$74.02	SAMMAMISH CLUB	IC	2	N	Imps Changed After Purchase
095	030	132606	9083	1,258	2595227	\$240,000	03/20/13	\$190.78	Residence	R12	1	61	Financial institution resale
095	025	342406	9217	19,698	2596225	\$1,400	03/21/13	\$0.07	OUR SAVIOR LUTHERAN CHURCH	SF-SL	1	24	Easement or right-of-way
095	010	332506	9001	6,068	2597950	\$3,095,000	04/01/13	\$510.05	Key Bank/Pappa John's	CB	1	46	Non-representative sale
095	040	857190	0076	3,410	2600488	\$445,000	04/15/13	\$130.50	Maguire Hill Real Estate	DC	3	8	Questionable per appraisal
095	025	272406	9083	3,059	2603233	\$700,000	04/29/13	\$228.83	PERRYS STAINED GLASS STUDIO	CBD	1	8	Questionable per appraisal
095	030	174990	0091	640	2608284	\$30,912	05/16/13	\$48.30	COPPER HILL SQUARE CONDOMINIUM	MU12	1	61	Financial institution resale
095	050	784920	0670	3,168	2613428	\$240,000	06/10/13	\$75.76	JUST 4 KIDS, DAYCARE	RC	1	61	Financial institution resale
095	030	174990	0091	640	2616949	\$25,089	06/28/13	\$39.20	COPPER HILL SQUARE CONDOMINIUM	MU12	1	31	Exempt from excise tax
095	030	174990	0960	382	2616950	\$26,314	07/01/13	\$68.88	COPPER HILL SQUARE CONDOMINIUM	MU12	1	31	Exempt from excise tax
095	055	247590	0120	5,872	2631589	\$1,000,000	08/02/13	\$170.30	Raging River Saloon & Eatery	CB	2	52	Statement to dor
095	030	750322	0020	13,881	2626214	\$72,506	08/20/13	\$5.22	Safeway-Duvall Retail Condo	Co	1	22	Partial interest (1/3, 1/2, etc.)
095	030	750322	0020	13,881	2626202	\$72,506	08/20/13	\$5.22	Safeway-Duvall Retail Condo	Co	1	22	Partial interest (1/3, 1/2, etc.)
095	030	750322	0020	13,881	2626208	\$31,970	08/22/13	\$2.30	Safeway-Duvall Retail Condo	Co	1	22	Partial interest (1/3, 1/2, etc.)
095	030	750322	0020	32,052	2626219	\$31,970	08/22/13	\$1.00	Safeway-Duvall Retail Condo	Co	2	22	Partial interest (1/3, 1/2, etc.)
095	040	784670	0650	3,096	2630642	\$460,000	09/09/13	\$148.58	North Bend Montessori School	DC	2	N	Imps Changed After Purchase
095	020	541170	0020	7,420	2633790	\$2,750,000	10/02/13	\$370.62	Meadow Creek Office Park I- Bldg E	MU	1	44	Tenant
095	025	282406	9249	5,442	2635612	\$675,000	10/11/13	\$124.04	Shucks Auto Supply	MU	1	51	Related party, friend, or neighbor
095	030	174990	0215	2,375	2636438	\$54,800	10/15/13	\$23.07	COPPER HILL SQUARE CONDOMINIUM	MU12	1	44	Tenant
095	030	213070	0685	7,896	2640502	\$1,825,000	11/01/13	\$231.13	Evangelical Methodist Church	OT	2	17	Non-profit organization
095	025	884390	0446	1,900	2641359	\$600,000	11/05/13	\$315.79	MARY JANE MACK, CRA	MUR	1	46	Non-representative sale
095	050	784920	1375	3,102	2641943	\$265,000	11/12/13	\$85.43	Snoqualmie Railroad Museum	OS3	1	18	Quit claim deed
095	025	527910	0325	7,002	2642837	\$1,810,000	11/26/13	\$258.50	PRECISION COLLISION	MF-H	1	46	Non-representative sale
095	030	174990	0093	776	2649861	\$56,000	01/13/14	\$72.16	COPPER HILL SQUARE CONDOMINIUM	MU12	1	12	Estate administrator, guardian, or e
095	025	282406	9008	53,277	2656039	\$18,025,000	02/27/14	\$338.33	Heritage Square	UC	1	N	Imps Changed After Purchase
095	030	174990	0090	1,328	2659933	\$95,000	03/25/14	\$71.54	COPPER HILL SQUARE CONDOMINIUM	MU12	1	12	Estate administrator, guardian, or e
095	020	216163	0120	15,358	2661148	\$6,910,000	04/02/14	\$449.93	Walgreens Drug	MU	1	46	Non-representative sale
095	020	212406	9008	6,866	2668234	\$3,750,000	05/09/14	\$546.17	Alpine Animal Hospital	CF-F	1	46	Non-representative sale
095	025	282406	9240	576	2674004	\$425,000	06/17/14	\$737.85	TJ Hair Connection	MU	1	36	Plottage
095	025	282406	9082	1,860	2681407	\$850,000	07/25/14	\$456.99	NORTHERN LIGHTS MONTESSORRI SCHOOL	CBD	1	N	Imps Changed After Purchase
095	025	282406	9222	1,128	2684663	\$9,565	08/04/14	\$8.48	Northwest Playground Equipment	MF-M	1	24	Easement or right-of-way
095	065	152308	9032	5,334	2687791	\$1,500,000	08/27/14	\$281.21	Residence	EP-1	2	44	Tenant
095	025	272406	9036	4,428	2690369	\$1,375,000	09/11/14	\$310.52	Crown Office Building	DR	1	36	Plottage
095	025	884350	0270	1,620	2691145	\$625,000	09/16/14	\$385.80	Issaquah Veterinary Clinic	DR	1	44	Tenant
095	020	202406	9080	5,966	2693692	\$2,300,000	09/26/14	\$385.52	KINDER CARE	UC	1	46	Non-representative sale
095	025	282406	9083	2,372	2697017	\$645,000	10/17/14	\$271.92	ATLANTIC CONSTRUCTION ENGINEER	CBD	1	46	Non-representative sale
095	040	784670	0810	9,816	2701127	\$1,021,214	11/12/14	\$104.04	MaGuire Hill Building	DC	2	22	Partial interest (1/3, 1/2, etc.)
095	030	213070	0555	1,244	2705844	\$108,757	12/15/14	\$87.43	RED PEPER PIZZA	OT	1	18	Quit claim deed
095	055	292407	9053	18,500	2710088	\$3,350,000	01/13/15	\$181.08	BICYCLE ADVENTURES	RA10P	1	46	Non-representative sale
095	030	174990	0091	640	2711845	\$45,000	01/27/15	\$70.31	COPPER HILL SQUARE CONDOMINIUM	MU12	1	8	Questionable per appraisal
095	030	174990	0121	1,881	2711844	\$82,500	01/27/15	\$43.86	COPPER HILL SQUARE CONDOMINIUM	MU12	1	8	Questionable per appraisal
095	030	154950	0291	1,322	2716996	\$99,000	03/04/15	\$74.89	VACANT BUILDING	RA5	1	17	Non-profit organization
095	020	414210	0020	23,683	2721051	\$9,200,000	03/27/15	\$388.46	Lakeside II Building	MU	1	46	Non-representative sale
095	050	785195	0010	27,085	2723027	\$8,896,945	04/06/15	\$328.48	Village IGA	MU	2	59	Bulk portfolio sale
095	050	785196	0010	10,439	2722987	\$4,440,781	04/06/15	\$425.40	Snoqualmie Ridge Retail Shops	MU	1	59	Bulk portfolio sale

### Improvement Sales for Area 095 with Sales not Used

02/18/2016

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
095	050	785197	0010	16,610	2722986	\$6,760,554	04/06/15	\$407.02	Snoqualmie Ridge Neigh Shopping - North	MU	2	59	Bulk portfolio sale
095	030	132606	9083	1,258	2723755	\$300,000	04/08/15	\$238.47	Residence	R12	1	22	Partial interest (1/3, 1/2, etc.)
095	025	884390	0080	4,059	2726748	\$1,500,000	04/27/15	\$369.55	MBHM on Lot	MUR	2	17	Non-profit organization
095	010	342506	9017	30,807	2728190	\$6,100,000	05/04/15	\$198.01	Evergreen Christian Church	R6	1	68	Non-gov't to gov't
095	025	282406	9246	5,980	2741261	\$2,085,000	06/29/15	\$348.66	Sunnybrook Montessori School	MU	1	44	Tenant
095	020	212406	9099	8,000	2743168	\$2,950,000	07/13/15	\$368.75	Clark's Towing	MU	1	68	Non-gov't to gov't
095	065	152308	9188	2,087	2753536	\$425,000	08/28/15	\$203.64	HAIR INK	EP-1	1	57	Selling or buying costs affecting sa
095	020	884350	0138	7,992	2755058	\$2,000,000	09/10/15	\$250.25	Shirey Place	IC	1	64	Sales/leaseback
095	040	541870	0047	12,580	2759813	\$1,300,000	09/21/15	\$103.34	Auto Repair Office & Apt	NB	4	15	No market exposure
095	025	527910	0450	1,326	2759402	\$706,000	09/28/15	\$532.43	OFFICE BUILDING	MF-H	1	46	Non-representative sale
095	035	152507	9071	7,488	2763193	\$425,000	10/20/15	\$56.76	CARNATION BIBLE CHURCH	R3	1	17	Non-profit organization
095	025	332406	9053	2,840	2765794	\$530,000	11/04/15	\$186.62	CONVERTED OFFICE	SF-SL	1	68	Non-gov't to gov't
095	020	127530	0005	10,560	2768794	\$6,615,000	11/23/15	\$626.42	PLAZA 221	MU	1	46	Non-representative sale
095	050	292408	9003	10,198	2768635	\$1,616,000	11/24/15	\$158.46	SNOQUALMIE MILL VENTURES, LLC	PR	8	68	Non-gov't to gov't
095	020	884350	0091	1,070	2771106	\$425,000	12/08/15	\$397.20	Shirey Handyman Service	IC	1	46	Non-representative sale
095	025	527910	0755	6,536	2770748	\$2,450,000	12/08/15	\$374.85	BROOKSIDE COMMONS	DR	1	46	Non-representative sale
095	025	884390	0516	1,448	2770930	\$888,000	12/08/15	\$613.26	SZECHUAN BEAN FLOWER RESTAURANT	MUR	1	46	Non-representative sale
095	060	780780	0660	1,440	2773986	\$35,000	12/22/15	\$24.31	Storage Warehouse	H-C	1	15	No market exposure

Vacant Sales for Area 095 with Sales not Used

02/18/2016

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
095	010	124110	0035	91,476	2712813	\$1,050,000	02/04/15	\$11.48	VACANT MULTI-FAMILY	TC A3	1	15	No market exposure
095	020	127530	0005	104,370	2619987	\$300,000	07/13/13	\$2.87	Vacant Commercial Land	PO	4	18	Quit claim deed
095	020	222406	9157	588,060	2638604	\$2,213,330	10/21/13	\$3.76	Future single family residential developr	UV-L	1	11	Corporate affiliates
095	020	272406	9208	2,891,250	2683201	\$1,100,000	07/30/14	\$0.38	Vacant Microsoft Tract	UV	2	43	Development rights parcel to prvt se
095	020	866348	0130	31,678	2690135	\$3,000	09/09/14	\$0.09	Road R/W	UV	1	24	Easement or right-of-way
095	025	202406	9064	1,624,422	2625654	\$14,500,000	08/20/13	\$8.93	VACANT LAND	VR	8	61	Financial institution resale
095	025	202406	9115	365,254	2769922	\$1,500,000	12/02/15	\$4.11	VACANT LAND	VR	1	46	Non-representative sale
095	025	282406	9086	8,250	2651784	\$365,000	01/21/14	\$44.24	PARKING FOR VILLAGE THEATER	CBD	1	46	Non-representative sale
095	025	292406	9147	52,163	2648225	\$192,000	12/31/13	\$3.68	VACANT COMMERCIAL LAND	UC	1	36	Plottage
095	025	342406	9137	20,000	2596224	\$35,000	03/27/13	\$1.75	VACANT LAND	MF-H	1	24	Easement or right-of-way
095	030	242606	9067	488,830	2692350	\$206,166	09/16/14	\$0.42	Vacant Commercial	MU12	1	36	Plottage
095	035	162507	9039	65,340	2712632	\$145,000	01/27/15	\$2.22	Vacant Lot	LI/M	1	51	Related party, friend, or neighbor
095	035	212507	9063	696,960	2705963	\$1,250,000	12/16/14	\$1.79	Vacant Parcel w/Open Space	MU	1	51	Related party, friend, or neighbor
095	040	857090	0188	19,421	2586214	\$82,500	01/23/13	\$4.25	Vacant Lot	DC	1	36	Plottage
095	045	332311	9011	57,499	2648029	\$94,000	12/26/13	\$1.63	Land Only	F	1	46	Non-representative sale
095	055	052407	9002	8,340,503	2645935	\$4,540,000	12/09/13	\$0.54	TALL CHIEF GOLF COURSE	RA10	3	31	Exempt from excise tax
095	065	132308	9090	4,800	2707461	\$105,000	12/18/14	\$21.88	MOBILE HOME	NB	1	49	Mobile home
095	065	226750	0030	272,685	2716985	\$2,100,000	03/05/15	\$7.70	VACANT COMMERCIAL LAND	IC	2	68	Non-gov't to gov't

**Physical Inspection Area 95-55**

Major	Minor	PropName	AddrLine	DistrictName
12306	9003	TRANSMITTER FACILITY	15005 AUBURN-ECHO LAKE CTF	KING COUNTY
12306	9018	RADIO TRANSMISSION BLDG		KING COUNTY
12306	9019	T V TOWER		KING COUNTY
12306	9020	BOEING CO MICROWAVE SITE LI	26616 SE 104TH ST	KING COUNTY
12307	9018	U S WEST COMMUNICATIONS		KING COUNTY
22307	9049	FORMER RV CAMP SITE	34500 SE 99TH ST	KING COUNTY
22307	9063	Vacant Land	34500 SE 99TH ST	KING COUNTY
32307	9030	Vasa Hall - Lodge 378	10530 324TH PL SE	KING COUNTY
42407	9022	Power Line R/W	FALL CITY-CARNATION RD SE	KING COUNTY
52407	9007	Tall Chief Resort	29290 SE 8TH ST	KING COUNTY
82307	9002	MICROWAVE ANTENNA	29200 SE 128TH ST	KING COUNTY
94310	5	Dick's Auto Tech	33364 SE REDMOND-FALL CITY RD	KING COUNTY
94310	420	SHELBY'S HAIR SALON	4205 334TH PL SE	KING COUNTY
102407	9017	Vacant Agricultural Land		KING COUNTY
102407	9021	VACANT LAND		KING COUNTY
102407	9023	Power Line R/W	FALL CITY-CARNATION RD SE	KING COUNTY
132407	9031	Spring Glen MBHM Park	4450 356TH DR SE	KING COUNTY
132407	9076	Seventh Day Adventist Church	36001 SE FISH HATCHERY RD	KING COUNTY
142407	9020	Spring Glenn Airfield (See 793351-0300)		KING COUNTY
142407	9021	Powerline R/W	SE FALL CITY-SNOQUALMIE RD	KING COUNTY
142407	9050	RV Storage	4188 PRESTON-FALL CITY RD SE	KING COUNTY
142407	9063	FALL CITY GRILL	4050 FALL CITY-DUVALL RD	KING COUNTY
142407	9068	Snoqualmie River RV Park and C	38407 SE 44TH PL	KING COUNTY
152407	9003	FALL CITY STORAGE	33360 SE REDMOND-FALL CITY RD	KING COUNTY
152407	9004	HAUGLIE PROFESSIONAL BUILDI	33410 SE REDMOND-FALL CITY RD	KING COUNTY
152407	9017	Wells Nursery	32925 SE 46TH ST	KING COUNTY
152407	9021	Fall City Cemetery		KING COUNTY
152407	9059	Dentist Office	33430 SE REDMOND-FALL CITY RD	KING COUNTY
152407	9079	GORDAN CONSTRUCTION	33404 SE REDMOND-FALL CITY RD	KING COUNTY
152407	9100	Puget Power Substation	4015 FALL CITY-CARNATION RD SE	KING COUNTY
152407	9106	VALLEY CHRISTIAN CHURCH	32725 SE 42ND ST	KING COUNTY
152407	9108	Rainier Wood Recyclers	33216 SE REDMOND-FALL CITY RD	KING COUNTY
152407	9123	Fall City Cemetery Buffer		KING COUNTY
222407	9054	Kingdom Hall of Jehovah's Witne	5207 LAKE ALICE RD SE	KING COUNTY
247590	5	MODEL GARAGE	33805 SE REDMOND-FALL CITY RD	KING COUNTY
247590	25	LAST FRONTIER SALOON	33813 SE REDMOND-FALL CITY RD	KING COUNTY
247590	50	Small Fry's Drive-In	4225 PRESTON-FALL CITY RD SE	KING COUNTY
247590	52	101 STUDIO HAIR SALON		KING COUNTY
247590	54	Parking for 101 STUDIO	4300 PRESTON-FALL CITY RD SE	KING COUNTY
247590	80	El Caporal Restaurant	33703 SE REDMOND-FALL CITY RD	KING COUNTY
247590	85	SAHARA PIZZA	33707 SE REDMOND-FALL CITY RD	KING COUNTY
247590	105	RETAIL (VACANT BUILDING)	33715 SE REDMOND-FALL CITY RD	KING COUNTY
247590	110	RETAIL (VACANT BUILDING)	33719 SE REDMOND-FALL CITY RD	KING COUNTY
247590	120	Raging River Saloon & Eatery	33723 SE REDMOND-FALL CITY RD	KING COUNTY
247590	125	RIVERSIDE TAVERN	33731 SE REDMOND-FALL CITY RD	KING COUNTY
247590	190	Fall City Cuts & The River's Edge	33631 SE REDMOND-FALL CITY RD	KING COUNTY

**Physical Inspection Area 95-55**

247590	194	COUNTRY CASUALS	33627 SE REDMOND-FALL CITY RD	KING COUNTY
247590	195	Fall City Liquor Store	33619 SE REDMOND-FALL CITY RD	KING COUNTY
247590	210	Family Dental Clinic	33609 SE REDMOND-FALL CITY RD	KING COUNTY
247590	240	Fall City Firearms	33605 SE REDMOND-FALL CITY RD	KING COUNTY
247590	285	I.O.O.F. Lodge Hall	4217 337TH PL SE	KING COUNTY
247590	305	Farmhouse Market	33521 SE REDMOND-FALL CITY RD	KING COUNTY
247590	330	RETAIL BUILDING	33511 SE REDMOND-FALL CITY RD	KING COUNTY
247590	340	CenturyTel	4210 335TH PL SE	KING COUNTY
247590	385	PEACEFULL CHILD MONTESSORI	33429 SE REDMOND-FALL CITY RD	KING COUNTY
247590	395	SMOKEO PLUS	33421 SE REDMOND-FALL CITY RD	KING COUNTY
247590	460	Fall City Post Office	4225 335TH PL SE	KING COUNTY
247590	595	Fall City Welding & Residence	33623 SE 43RD ST	KING COUNTY
247590	685	Fall City Masonic Hall	4304 337TH PL SE	KING COUNTY
247590	720	United Methodist Church	4326 337TH PL SE	KING COUNTY
247590	810	Vacant Commercial Land		KING COUNTY
252406	9034	Trinity Evangelical Church	26729 SE 76TH PL	KING COUNTY
292407	9019	Preston-Snoqualmie Trail	29600 SE PRESTON WAY	KING COUNTY
292407	9053	LIGHT MANUFACTURING	29700 SE HIGH POINT WAY	KING COUNTY
292407	9058	Vacant		KING COUNTY
302407	9005	VACANT LAND	280TH DR SE	KING COUNTY
302407	9112	Vacant Land		KING COUNTY
322407	9002	Vacant Land		KING COUNTY
322407	9004	FLY DEVELOPMENT	30517 SE 84TH ST	KING COUNTY
322407	9006	Landscaping Offices	SE HIGH POINT WAY	KING COUNTY
322407	9018	Vacant - Part of Blue Sky		KING COUNTY
322407	9033	Redmond Welders & Fabricators	30240 SE HIGH POINT WAY	KING COUNTY
322407	9038	Preston General Store & Post Of	30365 SE HIGH POINT WAY	KING COUNTY
322407	9059	Marenakos	30280 SE HIGH POINT WAY	KING COUNTY
322407	9085	Blue Sky RV Park	9002 302ND AVE SE	KING COUNTY
322407	9086	Vacant - Part of Blue Sky		KING COUNTY
322407	9124	Delta Pollution Control	30540 SE 84TH ST	KING COUNTY
322407	9125	Preston Business Park	30535 SE 84TH ST	KING COUNTY
322407	9126	Talking Rain	30520 SE 84TH ST	KING COUNTY
322407	9130	Suburban Propane	30405 SE 84TH ST	KING COUNTY
322407	9133	I-90 Preston Industrial Park	8100 304TH AVE SE	KING COUNTY
332407	9023	Preston Cemetery	8200 308TH AVE SE	KING COUNTY
332407	9048	Alpine Mobile Manor	31415 SE 97TH ST	KING COUNTY
332407	9081	Blue Sky RV Park		KING COUNTY
362407	9141	Water Tower	8429 364TH AVE SE	KING COUNTY
639700	0	PRESTON I-90 BUSINESS CENTER	7700 300TH AVE SE	KING COUNTY
673070	195	GARAGE/SERVICE	34138 SE 43RD ST	KING COUNTY
673070	275	Exceptional Real Estate Group	4302 PRESTON-FALL CITY RD SE	KING COUNTY
673070	315	Vacant Lot (See Minor 0335 MH	4300 PRESTON-FALL CITY RD SE	KING COUNTY
673070	335	Fall City MH Park	4330 PRESTON-FALL CITY RD SE	KING COUNTY
689330	365	Preston Baptist Church	31104 SE 86TH ST	KING COUNTY
689330	370	Preston Baptist Church Parking l	31100 SE 86TH ST	KING COUNTY
689330	375	Stone Age Rockart Retail	8606 PRESTON-FALL CITY RD SE	KING COUNTY

### Physical Inspection Area 95-55

689330	380	Parking for Store	8600 PRESTON-FALL CITY RD SE	KING COUNTY
689330	385	Parking for Church	31100 SE 86TH ST	KING COUNTY
689330	625	Parking for Community Center	8709 PRESTON-FALL CITY RD SE	KING COUNTY
689330	650	KCFS Dist 10 parking lot	30848 PRESTON-FALL CITY RD SE	KING COUNTY
689370	20	Preston Industrial Park	30200 SE 79TH ST	KING COUNTY
689370	30	Preston Industrial Park	30210 SE 79TH ST	KING COUNTY
793351	300	Spring Glen Airfield	4730 356TH AVE SE	KING COUNTY