

Commercial Revalue

2018 Assessment roll

AREA

80

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

John Wilson, Assessor



King County

Department of Assessments

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John Wilson
Assessor

Dear Property Owners,

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

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

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

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

In Service,

John Wilson
King County Assessor

How Property Is Valued

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

What Are Mass Appraisal Techniques?

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

Are Properties Inspected?

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

How are Commercial Properties Valued?

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

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

How is Assessment Uniformity Achieved?

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

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

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

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

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

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

Requirements of State Law

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

Appraisal Area Reports

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

Executive Summary Report

Appraisal Date

- January 1, 2018

Geographic Appraisal Area

- Area 80: Bellevue

Sales - Improved Summary

- Sales Included in Ratio Study Summary: 98
- Range of Sale Dates: 1/1/2015 – 12/31/2017

Sales – Ratio Study Summary

Sales-Improved Valuation Change Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2017 Value	\$4,279,100	\$5,208,900	82.10%	13.89%
2018 Value	\$4,914,300	\$5,208,900	94.30%	9.80%
Change	\$635,200		12.20%	-4.09%
% Change	14.84%		14.86%	-29.45%

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 of property where the usage or characteristics changed, were segregated or merged after purchased or building only sales.

Population – Parcel Summary Data

Total Population-Parcel Summary Data			
	Land	Improvements	Total
2017 Value	\$4,656,459,000	\$1,679,980,100	\$6,336,439,100
2018 Value	\$5,198,234,000	\$1,897,045,900	\$7,095,279,900
% Change	11.63%	12.92%	11.98%

Number of Parcels in the Ratio Study Population: 1,436 which includes vacant and improved parcels plus most commercial condominium units; but excludes specialty parcels.

Conclusion and Recommendation

Total assessed values for the 2018 revalue have increased 11.98%.

The values recommended in this report improve uniformity and equity; therefore it is recommended they should be posted for the 2018 Assessment Year.

Identification of the Area

Name or Designation

- **Area 80: Bellevue**

Area 80 Neighborhoods

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

Area 80 Boundaries

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

Maps

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

Area Overview:

Area 80 includes the city of Bellevue which has one of the strongest markets in King County. The Commercial Business District, or CBD, and the new Bel-Red District are rapidly developing. In the CBD, Lincoln Square has completed a 1.5 million square foot expansion called the Bellevue Collection. It includes offices, luxury residences, restaurants, a W hotel as well as retail space. One of the larger offices in the Bellevue collection is the thirty-one story class A office tower which was recently completed. In addition, Bellevue has apartments, hotels, and other offices under construction with more approved for development in 2018. Some of the major development that occurred in 2017 include: the 234 room Marriott AC Hotel, the 125 unit SOMA Phase II, and the Centre 425 which is now fully occupied by Amazon. All of the aforementioned were 100% complete by the end of 2017. Construction is currently underway on the 254 room Hilton Garden Inn at Washington Square which is 75% complete, the 162 unit Mirador Apartments and 154 unit Mirador Condominiums at 55% complete, the 154 unit Evergreen Plaza apartment complex at 65% complete, and the foundation was poured on the 258 unit Brio Apartments as well as grating on the 165 unit Alamo Manhattan Apartments. In addition, permitting has been finalized to begin grading for the Elev8. This development will be the largest in Bellevue. It will include 4 towers, with three of them scheduled to be over 40 stories. The project will have luxury apartments and condominiums, Class A office space, a hotel, retail space, underground parking, and a plaza.

The Bel-Red District is another significant Bellevue development area that will come to fruition over the course of the next several years. In 2009, the city of Bellevue rezoned this area in order to spur development and transform an older industrial area into a newer commercial area. Their efforts paid off with the formation of the new Spring District which is the largest project in the Bel-Red District and in 2016, the *Puget Sound Business Journal* ranked the \$2.3 billion Spring District development as the second-largest construction project in the Puget Sound region, behind the East Link light rail extension, which is currently under construction and is scheduled to open before 2023. One of the light rail station stops will be in the Spring District.

The Spring District includes 36 acres or 16 blocks of the old Spring Industrial District where the Safeway Distribution Center was located between NE 12th and NE 16th Streets and 120th Avenue NE and 124th Avenue NE. It is scheduled to be completed in three phases as a mixed use, urban development. Plans include: six office buildings, a two acre park, hotel, retail, and more than 900 multi-family units. Phase I of the project is nearing completion. New streets and other infrastructure are now present and many of the old improvements were demolished. The Sparc Apartments with 309 units and the Global Initiative Exchange School (GIX) are now 100% complete. The 279 unit, Arras Apartments, part of Phase II, will be 75% complete on 7/31/2018. In addition, construction on the East Link Light Rail is well underway.

Phase II is beginning as we enter 2018. A 9,000 square foot brewery-pub has been approved and the site is ready for development. Current plans are to have it fully occupied and operational by early 2019. Also, sites are being prepared to begin office development. As of 2018, major office tenants are leasing space and the headquarters of sporting goods outlet REI is planning to develop their new branch campus on the north side of the Spring District. In addition, the Bellevue School District purchased land to construct another school in this area as apartments begin to fill.

Further east of the Spring District there is another major development underway in the Bel-Red District. It is the Hyde Square Apartments; a large complex that will include six buildings and 618 units. The complex is scheduled to be 75% complete by July 31, 2018.

The CBD and the Bel-Red District are driving major development in Area 80. Continued increase in transaction volume and decreasing marketing times in the Bellevue market stimulate upward pressure on land values; particularly within those specified areas. Bellevue is an attractive market for owners/investors because of its location, well educated workforce, ambiance, and a city government committed to offering a hospitable business climate. High tech companies are particularly attracted to this area as well as foreign and national investors. Vacancy rates have stayed low for office, retail, and industrial uses and most properties are experiencing increased rental rates. The healthy and vibrant economy of Bellevue in turn creates demand for housing not only for single family dwellings but apartments and condominiums as well. This in turn explains the higher than average number of newer apartment and condominium buildings as well as the many others currently under construction.

A review of market income data for the January 1, 2018 valuation indicates steady income fundamentals for properties in this very desirable location with premiums for new construction projects, land and improved properties, particularly those located in neighborhoods 10, 20, 40, 50, and 70. A continuous and appreciating healthy commercial real estate market is expected throughout 2018. This conclusion is further reinforced by the higher number of sales, a total of 101 in this report, versus 88 last year. That is a 15% increase in sales transactions. The increase in sales activity in Area 80 underscores the vigor of this market. The Bellevue CBD and Bel-Red areas are again, some of the strongest markets in King County.

Analysis Process

Effective Date of Appraisal: January 1, 2018

Date of Appraisal Report: March 1, 2018

The following appraiser prepared the valuation analysis for this geographic area:

Area 80 (Bellevue)

Highest and Best Use Analysis

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

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

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

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

Standards and Measurement of Data Accuracy

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

Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal.

- Sales from 01/01/2015 to 12/31/2017 (at minimum) were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standards 5 and 6 (USPAP Compliant).

Area Description

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

Geographic Area 80 has nine neighborhoods with a total of 1,436 parcels that have been established for valuation purposes.

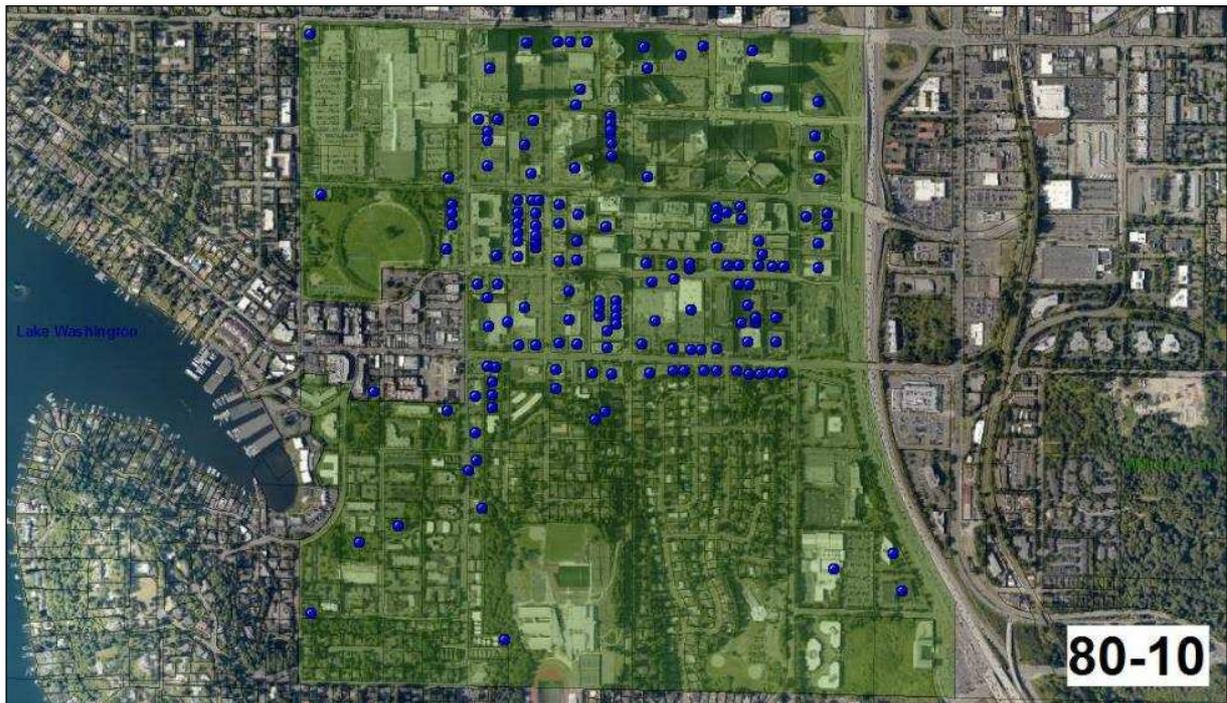
The city of Bellevue is bordered by Kirkland to the north, Redmond to the east, Renton to the south and Lake Washington to the west and Mercer Island is southwest. It is located west of I-90 with Issaquah to the east. Neighborhoods within Bellevue include: West Bellevue, Northwest Bellevue, Northeast Bellevue, Bridle Trails, Crossroads, Midlakes, Overlake, Wilburton, Woodridge, and East Bellevue.

Bellevue is the fifth largest city in the state of Washington, and the second largest city in King County with an area of approximately 36.47 square miles and a population over 141,000. Its downtown district competes with Seattle in terms of major retail, high rise office buildings, tall condominium towers, and other business establishments that include an active and vibrant nightlife. The city has established itself as a draw for high tech companies and has some of the finest retail shopping in the entire state. In addition, Bellevue's schools consistently rank at the top academically. Downtown living is easy with ample public transportation, abundant shopping, plus numerous other activities.

Bellevue Central Business District South: Neighborhood 80-10

Boundaries: The Bellevue Central Business District, CBD, is located at the heart of neighborhood 10. The CBD was divided into two neighborhoods, 10 and 40 to keep parcel counts manageable. Old Bellevue is a separate neighborhood.

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



Neighborhood Description: The CBD has great access to public transportation. Landmark properties include: Bellevue Square, Lincoln Square, Meydenbauer Center, Bellevue Galleria, Bellevue Club, Residence Inn Hotel by Marriott, and The Bravern. The CBD continues to experience increased sales and development.

There are a considerable number of projects currently under construction in neighborhood 80-10 and several more projects are poised to break ground in the next couple of years. The largest development project to ever be built in Bellevue was just approved though construction has not begun; it is called Elev8 and it will occupy the downtown block between NE 6th and 8th Street and 108th and 100th Ave. NE. This will be the largest high rise development in Bellevue. The project includes 4 towers, 3 will be 450 feet tall and one will be 300 feet. The towers will include 351 condominium homes, 448 luxury apartments, a 5 star hotel, a class A office building, 89,000 square feet of retail space, a plaza and 1,479 parking stalls. Plans have just been finalized for the more than \$600 million dollar Phase 1 project and preparation of the site is scheduled to begin soon. Other major projects include:

Lincoln Square Expansion

400 Bellevue Way NE, Bellevue

Parcel number: 432335-0000

- 712k SF Office
- 172k SF Retail
- 245 Hotel Rooms
- 231 Residential Apartments



Architect's Render

Completed Fall, of 2017



Facing Southwesterly

SOMA Towers Phase I & II

288-106th Ave NE, Bellevue

Parcel numbers: 154410-0327,-0328

- 26 & 19 Story Towers
- 273 Residential Units
- 33k SF Retail
- 378-stall Underground Garage



Architect's Render

Completed in 2017



AC Hotel by Marriott

208 106th PL NE, Bellevue

Parcel number: 154410-0322

- 7-Stories
- 234 Rooms
- 106-stall Underground Garage



Architect's Render

Completed Summer of 2017



415 Office Building/Schnitzer NW

415 - 106th Ave NE, Bellevue

Parcel number: 149950-0000

- 16 Stories
- 369k SF Office
- 2,800 SF Retail / 6,200 SF Bank
- 671-stalls Parking Garage
- To be fully occupied by Amazon



Architect's Render

Completed Summer of 2017



415/Schnitzer NW Building in Lower Forefront – Facing Southwest

Elev8

10833 NE 8th St, Bellevue

Parcel numbers: 322505-9080, -9197, and -9076

- 4 Towers
- 5 Star Hotel
- 300 Ft Office Tower
- 3- 450 foot residential Towers



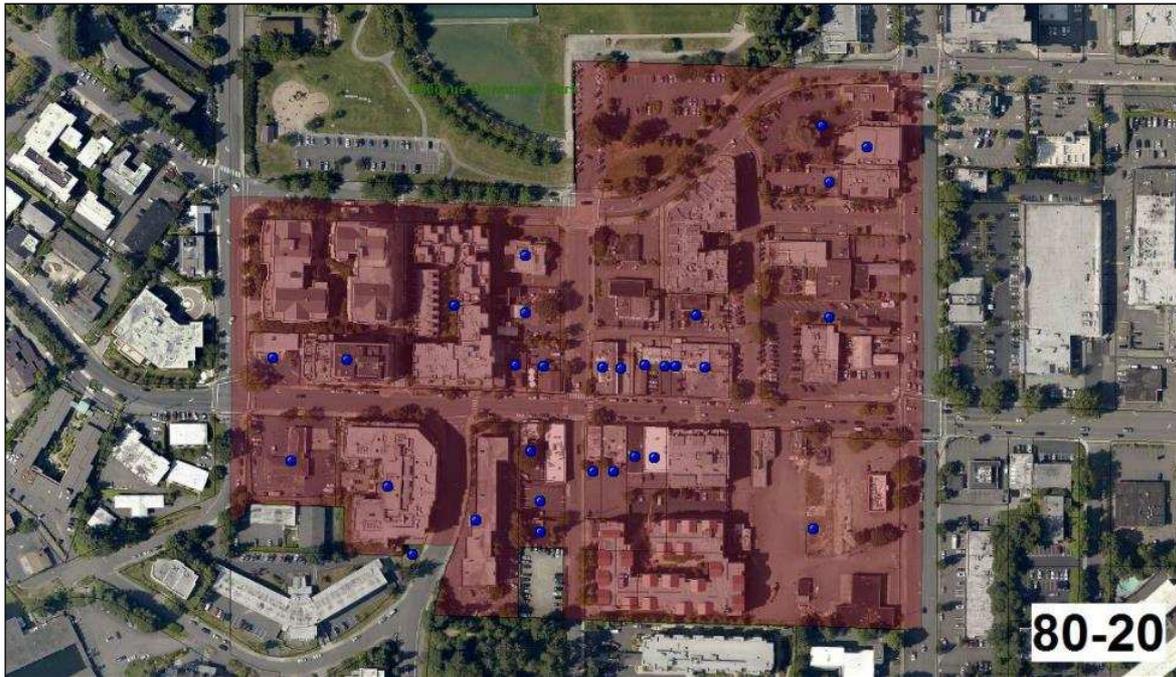
Expected completion Summer of 2022



Old Bellevue: Neighborhood 80-20

Boundaries: The Old Bellevue district includes 39 properties of which 11 are valued by specialty appraisers. It occupies a small area southwest of Bellevue's CBD.

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



Neighborhood Description: Old Bellevue consists of 39 parcels that cluster around Main St between 100th Ave NE and Bellevue Way NE. This was Bellevue's original downtown sector. Old Bellevue is picturesque and affable: trendy retailers, boutiques, and gourmet eateries line Main Street. In recent years mixed use apartment and condominium buildings have been added.

South of Old Bellevue, construction is underway to expand Meydenbauer Park and connect it with the city's historic marina and a whaling building. It is expected to be finished in the fall of 2018. The new \$17.5 million Meydenbauer Bay Park will feature a quarter mile of Lake Washington waterfront, a swimming beach, a curved pier extending into the lake and a hilltop overlook with views west to Seattle. Meydenbauer Bay Park is part of the city's ambitious vision to construct a broad pedestrian boulevard and bike path connecting Bellevue's waterfront to its downtown and eventually across Interstate 405 to the Eastside Rail Corridor.

In early 2017, a parcel north of Main Street was purchased with three tear down improvements. Since the sale, the purchaser merged this parcel with the adjacent parcel to the north. In the spring of 2018 he is hoping to begin construction on the Parkside Apartments. This will be another major development in Old Bellevue. The improvement will have 136 residential units, ground floor retail, and underground parking.

Parkside Apartments

99 102nd Ave. NE

154510-0126

- **6 Stories**
- **136 Residential Units**
- **3 Levels of Underground Parking**
- **183 Parking Stalls**
- **3,000 SqFt Restaurant Space**



Architect's Render

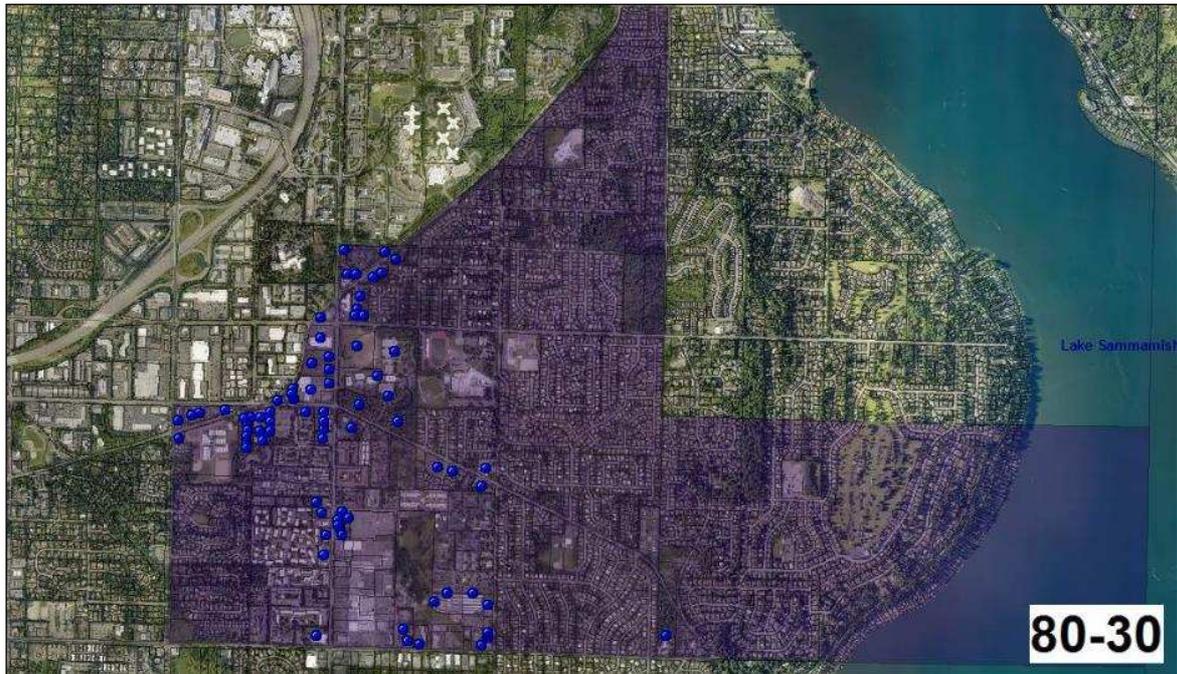
Expected Completion Summer of 2019



Crossroads: Neighborhood 80-30

Boundaries: The Crossroads area is located east of Bellevue.

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



Neighborhood Description: The Crossroads neighborhood has an abundance of low rise office buildings and neighborhood shopping centers. Crossroads Mall, one of Bellevue’s largest shopping malls, is found here. This neighborhood also encompasses a high number of apartment and condominium complexes. The east side consists primarily of single family homes with some tax exempt parcels; primarily churches and schools.

With Bellevue’s CBD and Spring District neighborhoods receiving so much attention, this neighborhood has almost gone unnoticed; however, neighborhood 30 is also very active with its high density and large concentration of businesses. There are two significant projects currently in the works. The first is the site of the old Haggens Grocery Store. In 2016 the property was purchased by Polygon Homes. The purchaser is redeveloping with 29 buildings that include 176 townhouses and 15,000 square feet of new retail. The other is the redevelopment of the former Sherwood Shopping Center. In 2017, the old retail buildings were demolished and construction began on the 618 unit Hyde Square Apartments. These two large projects have spurred an increase in land values in this neighborhood.

Hyde Square Apartments

13601 NE Bel-Red Rd, Bellevue

Parcel number: 262505-9042

- 618 Residential Units
- Four 6-Story Buildings
- 738 Underground Parking Stalls



Architect's Render

Completion expected in late 2018



Upton @ Crossroads Village

15751 NE 15th St, Bellevue

Parcel number: 262505-9212

- 176 Residential Units
- 29 Buildings
- 16k Sq Ft Retail Space



Architect's Render

Completion Expected in 2020

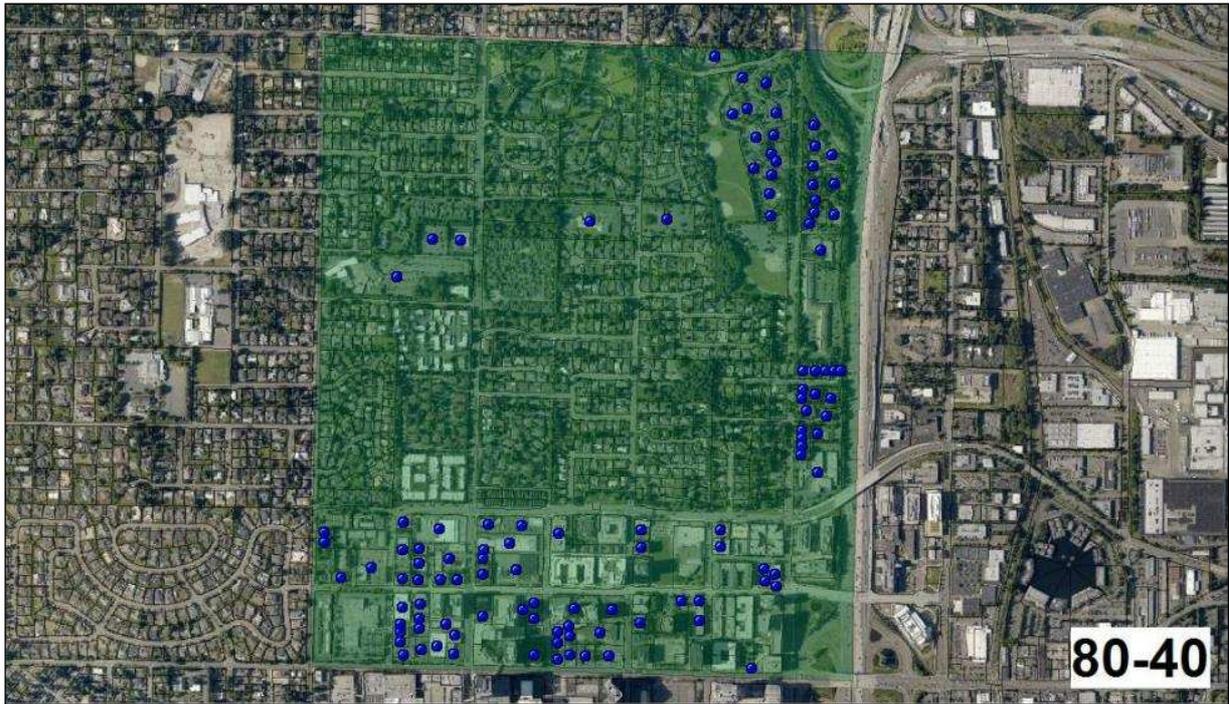


Shopping Center Prior to be demolished

North Bellevue CBD: Neighborhood 80-40

Boundaries: Neighborhood 80-40 is the northern portion of Bellevue's CBD. It includes the parcels located north of NE 8th and west of I-405.

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



Neighborhood Description: Neighborhood 80-40 is the north half of the downtown Bellevue CBD and it is abundant with office buildings, retail, condominium and apartment buildings. Numerous medical buildings are clustered on 112th Ave NE, just north of NE 12th St. The interior includes high density office development and the perimeter includes medical office and high density residential zoning. Much of the perimeter is geared for development of multifamily buildings with retail on the first and second floors.

As summarized on the following pages, there are currently four major projects under construction in neighborhood 80-40, with three additional projects in the process of being permitted or reviewed. One of the projects permitted in 2017 was the Brio Apartments. The site had been cleared, graded, and the foundation was poured. Other significant properties in this neighborhood currently under construction include: the Hilton Garden Inn, the Bellevue Vuecrest Apartments, and the Mirador Apartments.

Hilton Garden Inn

965 108th Ave NE, Bellevue

Parcel number: 154460-0142

- Six stories
- 254 Rooms
- 150-stalls Underground Parking



Architect's Render

Completion expected Winter of 2018



Bellevue Vuecrest Apartments

1000 100th Avenue NE

570900-0005

- 5 Stories
- 137 Units
- 186 Parking Stalls



Expected Completion Summer of 2018



Mirador Apartments Phase II

1085 103rd Avenue NE

570900-0065

- 6 Stories
- 162 Units
- 252 Parking Stalls



Architect's Render

Expected Completion Spring of 2018



Brio Apartments

1021 112th Ave. NE, Bellevue

Parcel number: 529120-0005

- 23 stories
- 258 Residential Units
- 16,891 SqFt Commercial Space
- 8,729 SqFt Multi-purpose Gym
- 5 Level Underground Parking
- 278-stalls Underground Parking



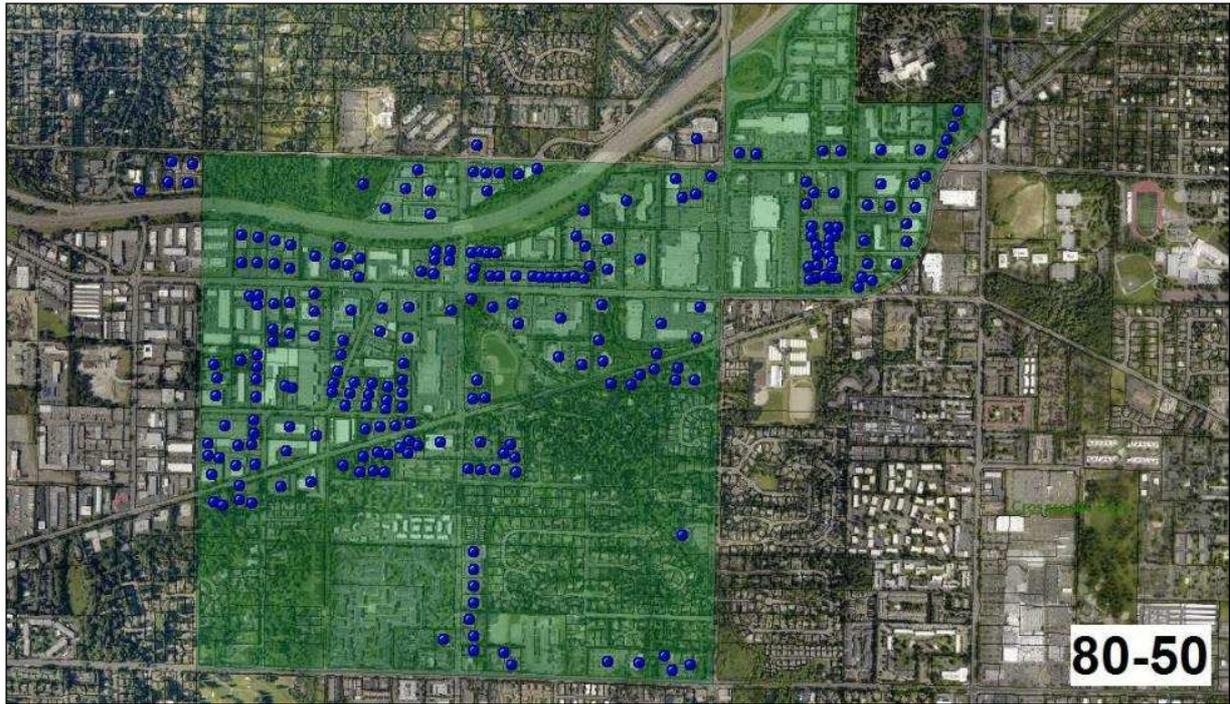
Expected Completion Spring, 2020



Overlake I: Neighborhood 80-50

Boundaries: Neighborhood 80-50 is called Overlake I. Like the CBD, the Overlake area was divided into two neighborhoods to keep the parcel count manageable. Neighborhood 50 is the area clustered between SR 520 and NE Bel-Red Road.

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

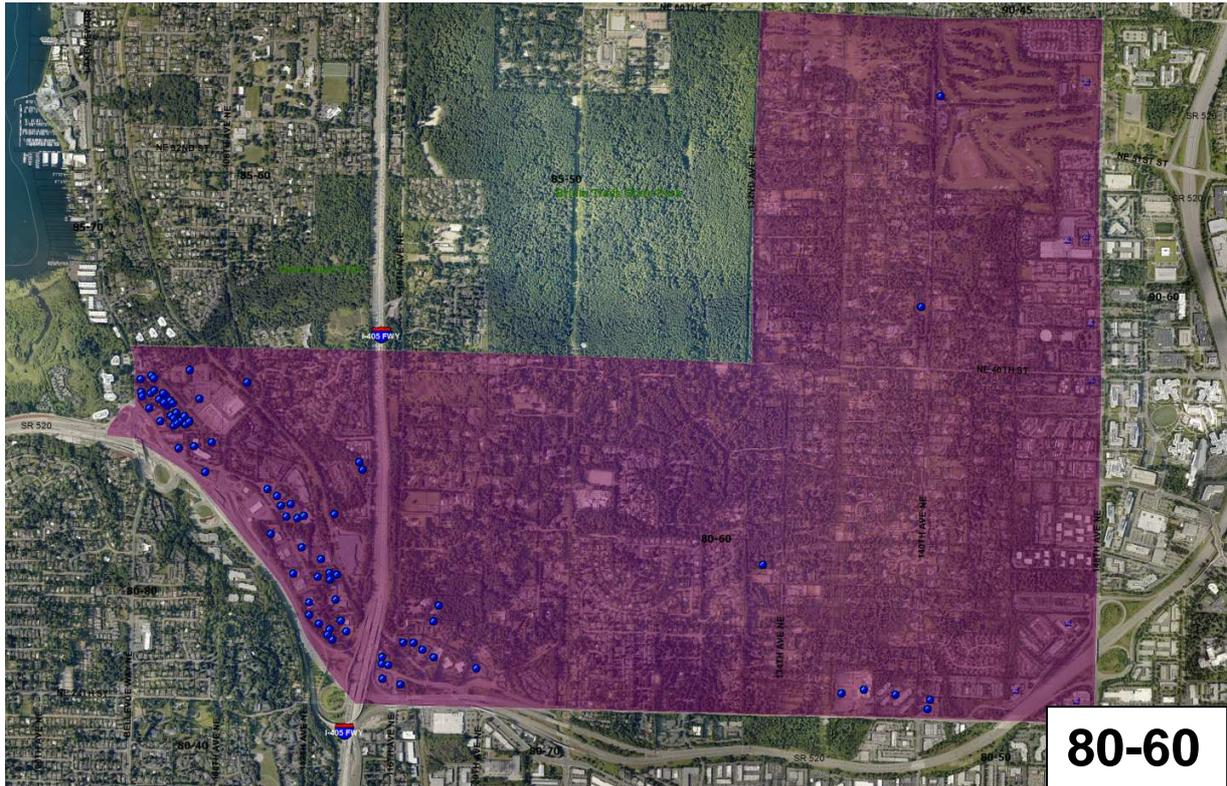


Neighborhood Description: Overlake I is the epicenter of the NE Bel-Red Rd. The commercial development in this neighborhood primarily consists of low rise 1970's and 1980's buildings, smaller neighborhood shopping centers, industrial properties, office parks, apartments, condominiums, and several automobile showrooms. The Bel-Red rezone in 2009 has spurred the pace of development in the Bel-Red District and it is having an impact on land values in this area. However, there are no significant development projects currently under construction at this time.

Overlake II: Neighborhood 80-60

Boundaries: This is the northern portion of the Overlake district. The main street in neighborhood 80-60 is 148th Ave NE.

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

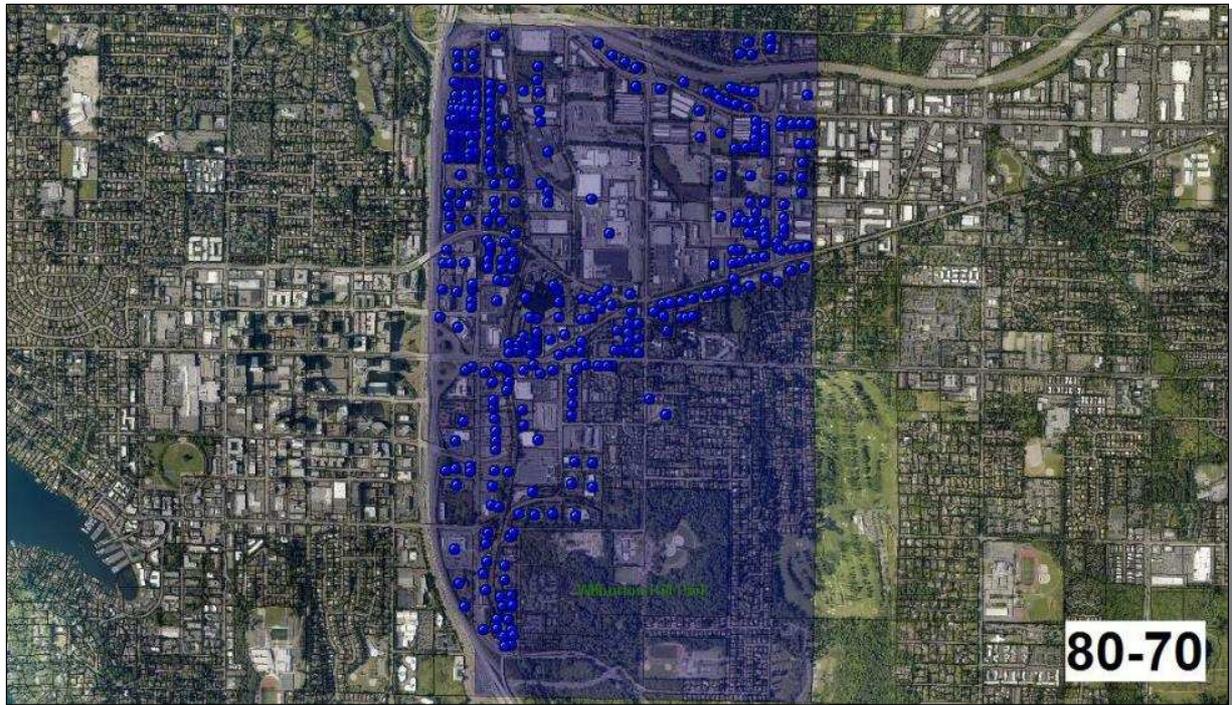


Neighborhood Description: The principal arterial in Overlake II is 148th Ave NE which is heavily populated by apartment buildings and condominiums. Neighborhood 60 has outstanding access to SR 520. This area has fewer commercial properties and development is primarily residential with a number of tax exempt parcels such as schools and churches. It borders Redmond on the northeastern side and Kirkland on the northwest. Portions of this neighborhood were also part of the Bel-Red rezone in 2009. The Microsoft campus is situated just north of this area on 148th Ave NE. But the area is transitioning. Many sites that housed automobile dealerships located along 116th Ave NE in neighborhood 70 are being redeveloped into retail and office space and those dealerships are relocating to this neighborhood. In addition, there is high demand for multifamily land which is putting pressure on multifamily land values and therefore, neighborhood 60 saw a significant increase in land prices this year.

Midlakes: Neighborhood 80-70

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

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



Neighborhood Description: The Midlakes neighborhood abuts the east side of I-405 next to the CBD. It extends as far east as 132nd Ave, as far north as SR 520, and as far south as SE 8th Street. This area is going through a major transformation as industrial properties were rezoned to make way for new commercial development. The southern portion of 80-70 still features several car dealerships, though the completion of the NE 4th ingress / egress exit off Interstate 405, has led to automobile dealership parcels being sold for redevelopment. However, the most significant project occurring in this neighborhood is the Spring District. Approximately 36 acres or 16 blocks of industrial land, formerly the Safeway Distribution Center, is being redeveloped into a mixed use urban area.

Current plans are to create a walkable urban neighborhood that will eventually contain over 5.3 million square feet of office space, more than 900 apartments, significant retail space, a new elementary school, as well as a park. As of January 1, 2018, the first phase of the project is over two-thirds completed. In addition, Sound Transit's East Link light rail is building a station at the Spring District to connect to the Bellevue rail line. The cost to develop the Spring District is estimated at \$2.3 billion dollars and that does not include the elementary school or the light rail station and connection. Phase I saw the completion of additional infrastructure, two apartment complexes, one with 309 units and the other with 278 units that should be complete by the end of 2018. Phase II is beginning with a 9,000 square foot micro-brewery.

In addition to the Spring District, west of 120th Ave NE, is Overlake Hospital. It includes a wide variety of medical buildings. East of I-405 and South of NE 8th there is a significant commercial area that offers some big box retailers like Uwajimaya, Wine World, Home Depot, and Best Buy. Neighborhood 70 has a lot of diverse commercial development with both new and old structures, making this area's market strong. Some important properties in this area include the new developments in the Spring District, Auto Nation, Whole Foods Supermarket, Overlake and Group Health Medical Centers and supporting medical offices.

Spring District Master-Plan Design





Spring District - Phase 1



Block 16:

- 324,308 Square feet of Class A Office Space – 11-Story
- Designed to LEED-ND Standards
- State of the Art Mechanical, Electrical, & HVAC Systems
- 9' 10" Ceiling Heights
- Views of Bellevue, Seattle, Cascade and Olympic Mountains
- Terrace and Public Park Space
- Future Direct Access to Sound Transit East Link Light Rail
- Completion expected in early 2019



Block 24:

- 166,614 Square feet of Class A Office Space – 9-Story
- Designed to LEED-ND Standards
- State of the Art Mechanical, Electrical, & HVAC Systems
- 9' 10" Ceiling Heights
- Views of Bellevue, Seattle, Cascade and Olympic Mountains
- Terrace and Public Park Space
- Future Direct Access to Sound Transit East Link Light Rail
- Completion expected in early 2019



Multi-Family:

Security Properties (SP) has landed the first residential development site in Bellevue's 36-acre mixed-use project, The Spring District. The group was selected by Wright Runstad & Company and Shorenstein Properties to help kick off Phase One of the development. Purchasing a 2.5-acre parcel at The Spring District's southwest corner, SP has almost completed construction on 309 residential units and is in the early planning process for an additional 278 apartments located directly to the east. The apartment is called The Sparc Apartments. Residents began moving in in early 2017.



Brew Pub:

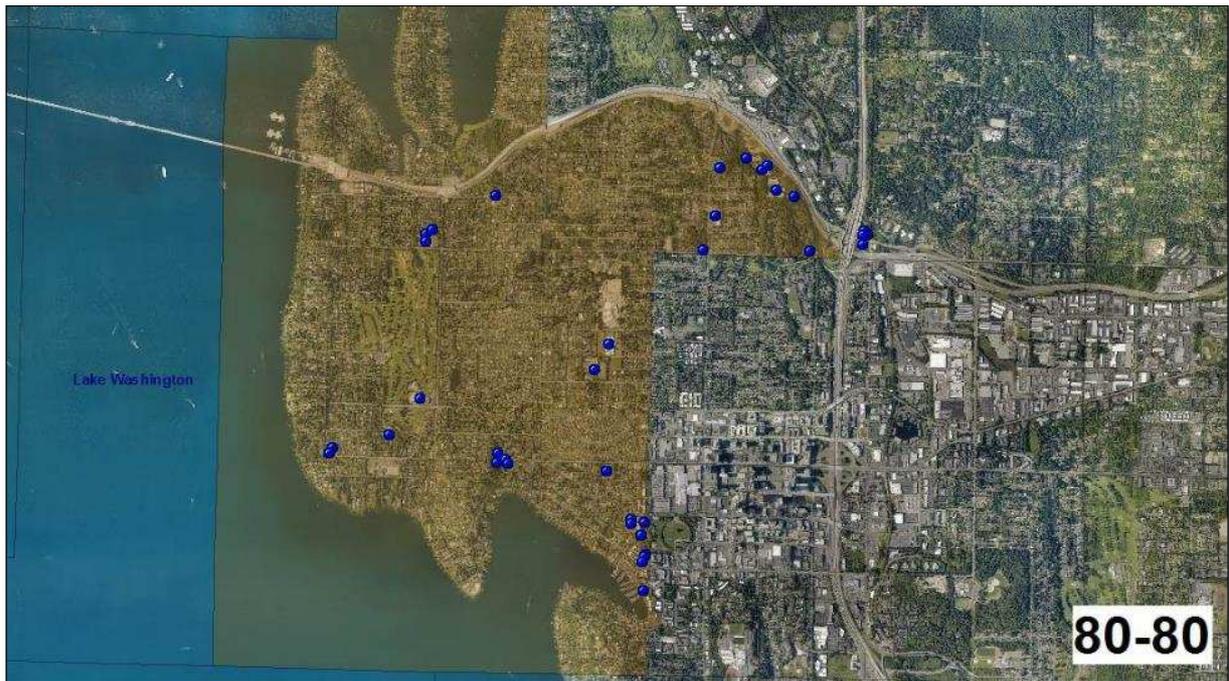
Currently the permits are being reviewed with the City of Bellevue, the future Brewpub will be home to approximately 9,000 square feet of brewery and restaurant space, an expansive outdoor beer garden with views overlooking the adjacent neighborhood park, and 14,000 square feet of creative office space. The Brewpub will be a hub of activity, serving as a community center, a place that welcomes guests, and a central location that encourages interaction and idea generation. Selection of a brewery and restaurant partners for the retail spaces are currently underway. The Brewpub is anticipated to open the first quarter of 2019.

**Source: www.thespringdistrict.com*

Northwest Bellevue: Neighborhood 80-80

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

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

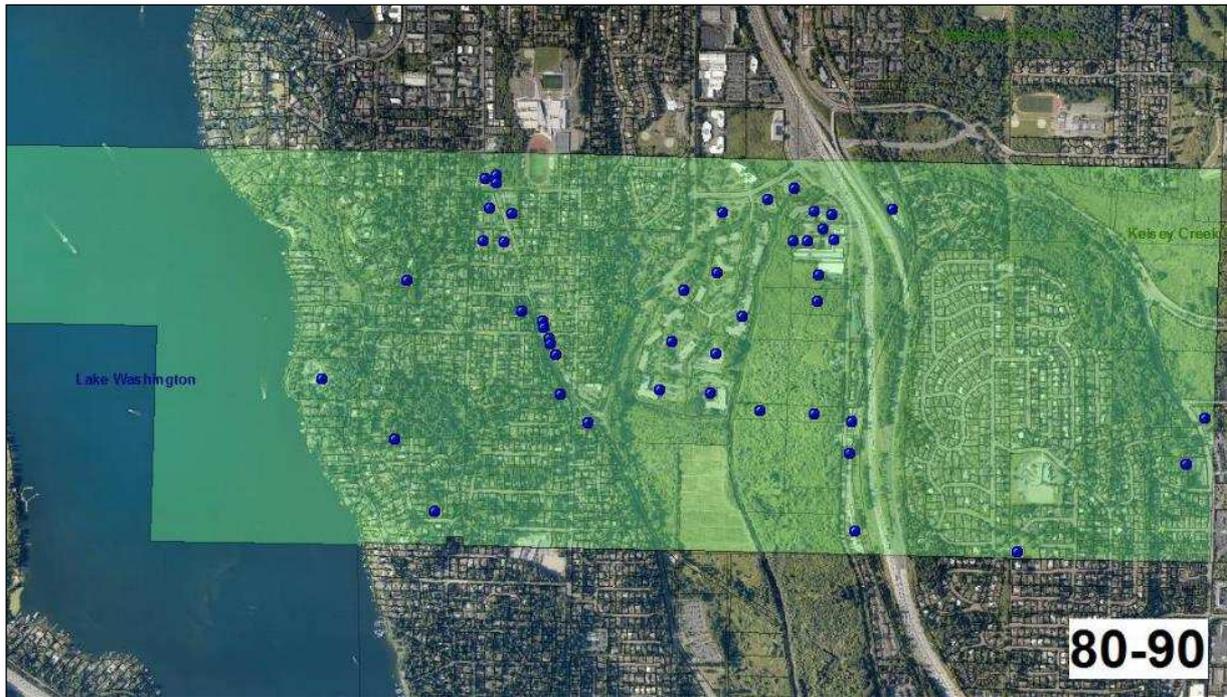


Area Description: Northwest Bellevue is predominantly comprised of high-end residences. Luxurious views and opulent waterfront homes are abundant in this community, along with a variety of churches and schools. Multi-family or income producing properties are scarce in Medina and Clyde Hill. Commercial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

Southwest Bellevue: Neighborhood 80-90

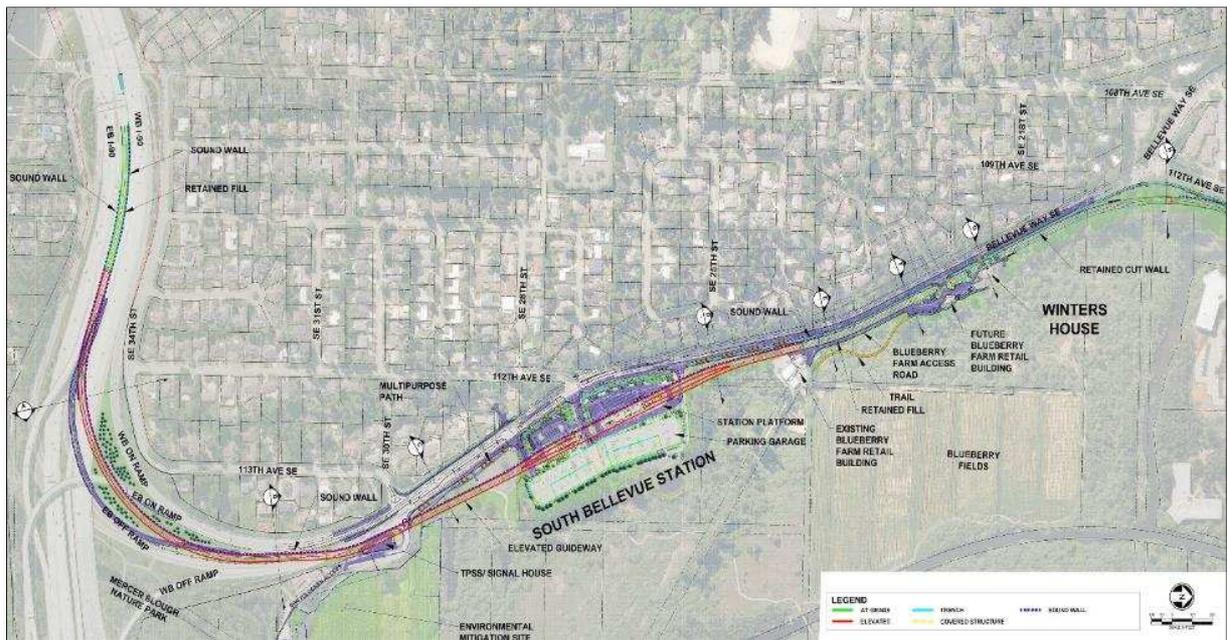
Boundaries: Neighborhood 80-90 has SE 8th as its primary arterial.

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



Neighborhood Description: The heaviest commercial section in Southwest Bellevue is clustered around SE 8th St; however, numbers of commercial properties in this neighborhood are sparse. Bellefield Office Park occupies a large portion and is comprised of various office buildings. Access to I-405 and I-90 freeways from 80-90 is excellent. This neighborhood also extends into the Lake Hills connector with abundant apartment and condominiums as well as some low rise offices. The Lake Hills Connector and Mercer Slough have large areas of wetlands that are either in or connected to this neighborhood. The Mercer Slough Nature Park has 320 acres of trails, abundant plant species and is an ideal habitat for diverse wildlife. It also makes a large portion of this neighborhood not developable. Other noteworthy properties include: Bellefield Office Park, Gateway 405, and Bellevue Gateway II. But the most significant new construction project noted for this neighborhood is Sound Transit's East Link Extension project along Bellevue Way SE and 112th Avenue SE. The East Link line from Seattle to Bellevue and Overlake is expected to open by 2021.

East Link Light Rail & South Bellevue Station



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

Physical Inspection Identification

WAC 458-07-015 requires each property to be physically inspected at least once during a 6 year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection. Areas 80-80 (Northwest Bellevue) and 80-90 (Southwest Bellevue) were physically inspected for the 2018 assessment year. The inspection area comprised 110 parcels, or approximately 8% of the 1,436 total parcels located in Area 80 (not including those with specialty improvements). A list of the physically inspected parcels and an identifying map are included in the addendum of this report.

Scope of Data

Land Value Data: Vacant land sales that closed from January 1, 2015 to December 31, 2017 were given primary consideration in the valuation of commercial and multi-family zoned land parcels for the 2018 revalue in Area 80. Since January of 2015, there were 60 vacant commercial land sales that were considered in Area 80. Sales verified as “good” were coded “Y” in the Assessor’s records. Multi-parcel sales were also considered after combining the various aspects of all parcels involved in the sales.

The primary unit of comparison considered is price per square foot of land area. Interim use, and tear down sales, along with land transactions that may have 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 and location were primary variables considered in the valuation process. In some cases site size was also considered but recent sales are showing in highly desired areas such as the Bellevue CBD and the Spring District that site size has minimal impact on value. Land value changes were made based on recent land sales and to achieve equalization in neighborhoods in accordance with zoning and location. In the absence of sales in a neighborhood, sales in other similar neighborhoods were considered. Appraiser judgment prevails in all decisions regarding individual parcel valuation. The appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

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

Land Value

Land Sales, Analysis, Conclusions:

Within Geographic Area 80, 60 verified commercial land sales occurred during the last three years that were utilized for the 2018 assessment year revalue. This is four more, or a 7% increase over the number of land sales that occurred in the 2017 revalue. For two years in a row, Bellevue has experienced a record number of land sales indicating the strength of the market is in this area. In the absence of land sales in a given neighborhood, sales from other similar neighborhoods were considered. For land valuation purposes, the assessor used GIS (Geographic Information System) as the primary tool to establish new assessed land values. The new land values are based on neighborhood land sales that are equalized with adjacent and similarly zoned properties. In some neighborhoods, new commercial development sites are being created through the demolition of existing single family residences located on commercially zoned lots and through the demolition of older commercial and multi-family buildings.

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

Overall, land value in Area 80 increased by 12.72% in 2018. There were large land value increases in neighborhoods 20 and 60 because multi-family land values have almost doubled in the last two years. In neighborhood 20, 38% of all properties are multifamily and in neighborhood 60, 20% of all properties are multifamily, and 23% are government owned. Bringing these properties up to market created a bubble in these two neighborhoods. Across the board though, land values have increased driven primarily by the Light Rail extension, Bellevue's CBD, and the Bel-Red District rezone. The total recommended assessed land value for the 2018 assessment year is \$10,539,467,000 which results in an increase of 12.72% and includes government owned and specialty properties. The following table summarizes land value changes for all parcels in Geographic Area 80.

Change in Assessed Land Value by Neighborhood			
Neighborhood	2017 Land Value	2018 Land Value	% Change
80-10	\$3,090,156,500	\$3,528,172,700	14.17%
80-20	\$215,289,500	\$267,969,600	24.47%
80-30	\$717,507,000	\$740,594,600	3.22%
80-40	\$1,445,039,800	\$1,610,746,600	11.47%
80-50	\$844,375,400	\$941,507,600	11.50%
80-60	\$547,492,900	\$666,166,700	21.68%
80-70	\$1,716,697,200	\$1,933,817,100	12.65%
80-80	\$488,513,300	\$531,586,000	8.82%
80-90	\$285,052,400	\$318,906,100	11.88%
Total	\$9,350,124,000	\$10,539,467,000	12.72%

The following table summarizes the land valuation model as it was applied to the properties in Area 80. All dollar amounts are stated as a price per square foot of land area. The table is intended as a guide to “typical” land values with additional adjustments made for individual site variations. Brief descriptions of the zoning designations within Area 80 are summarized at the end of this section.

Typical Land Value Ranges By Neighborhood and Land Use 2018 Revaluation						
Area 80 Neighborhoods	Commercial Land Uses		Multi-family Land Uses		Industrial Land Uses	
	Zoning Designation	\$/SF Range	Zoning Designation	\$/SF Range	Zoning Designation	\$/SF Range
80-10	DNTN-MU	\$250 - \$375	R-4	\$20		
Bellevue CBD	DNTNO-1, DNTNO-2	\$425 - \$475	R-10	\$45		
South	DNTN-OLB, OLB	\$100 - \$150	R-20	\$55		
	O, PO	\$80 - \$115	R-30	\$65 - \$100		
80-20	DNTN-OB	\$275 - \$350				
Old Bellevue						
80-30	BR-CR, BR-RC-3	\$75 - \$85	R-3.5, R-5	\$15 - \$20		
Crossroads	CB, NB	\$40 - \$60	R-10, R-15	\$20 - \$25		
	O, PO, OV3	\$40 - \$60	R-20	\$30		
	EH-D	\$45	R-30	\$35 - \$40		
80-40	DNTN-MU	\$250 - \$375	DNTN-R	\$200 - \$250		
Bellevue CBD	DNTNO-2	\$450	R-1.8, R-2.5, R-3.5, R-4, R-5	\$30 - \$55		
North	DNTN-OLB, OLB	\$115 - \$150	R-10	\$50		
	O	\$60 - \$80	R-20	\$55		
			R-30	\$80		
80-50	BR-GC, GC	\$55 - \$60	R-1, R-2.5, R-5	\$10 - \$15		
Overlake I	BR-CR, BR-RC-2	\$40 - \$65	R-10	\$25 - \$80		
	BR-OR, BR-ORT	\$55 - \$60	R-20	\$30		
	O, PO, CB	\$45 - \$60	R-30	\$35		
	OV1, OV2, OV3	\$35 - \$60				
80-60	BR-CR, CB, GC	\$50 - \$60	R-1, R-2.5, R-3.5, R-5	\$10-\$15	LI	\$25 -35
Overlake II	O, OLB, PO	\$30 - \$45	R-7.5, R-10, R-15	\$20-\$25		
	YBD 1, YBD 2, YBD 3	\$55 - \$100	R-20	\$30		
80-70	BR-CR, BR-RC-1, BR-RC-2	\$50 - \$90	BR-R	\$40 - \$50	MI	\$80
Midlakes	BR-GC, GC	\$45 - \$100	R-1, R-3.5, R-4	\$10 - \$20		
	BR-MO, BR-MO-1	\$80 - \$100	R-10, R-15	\$25 - \$30		
	BR-OR, BR-OR-1, BR-OR-2	\$35 - \$80	R-20	\$35 - \$40		
	BR-ORT	\$70	R-30	\$50		
	CB, O, OLB, OLB-C, PO	\$50 - \$100				
80-80	B 1, NA, NB	\$40 - \$45	R1, R-1, R-2.5, R-3.5, R-4	\$25 - \$70		
NW Bellevue	O	\$85	R-10, R-15, R16	\$60 - \$80		
	OLB	\$45	R20, R-20	\$30 - \$105		
	P	\$35 - \$200	R-30	\$100 - \$225		
			SR30	\$25 - \$30		
80-90	NB	\$40 - \$50	R-1, R-1.8, R-3.5, R-4	\$5 - \$40	LI	\$25 - \$35
SW Bellevue	OLB, OLB-C	\$45 - \$55	R-10, R-15	\$45		
	O	\$50 - \$60	R-20	\$15 - \$35		
	PO	\$50	R-30	\$60 - \$70		

*Note: The table above is a summary of “typical” land values and is not all inclusive

Land values may have additional percentage or dollar per square foot downward adjustments to account for adverse development impacts, such as streams and topography. Adjustments were based on location, severity of impact and appraiser judgement.

NEIGHBORHOODS AND SALES:

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

Area Overview

Since 2015, there have been a total of sixty arm's length commercial land sales throughout Area 80.

Neighborhoods 80-10 and 80-40 - Bellevue CBD

Neighborhoods 80-10 and 80-40 are the downtown core of the Bellevue Commercial Business District (CBD). These neighborhoods contain the only high-rise zoning in Bellevue, DNTNO-1, DNTNO-2 and DNTN-MU. Since 2015, there have been a total of twenty-eight land sales in the Bellevue CBD, twenty-one in neighborhood 10 and the remaining seven located in neighborhood 40. The assessor also used location influence, zoning, and to a lesser extent lot size as an indicator for setting land values.

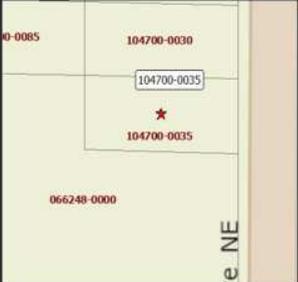
No.	Area	Nhd	Mjor	Mncr	Land		Sale Price	Sale Date	SP/Ld		Par.	Remarks
					Area	E#			Area	Zone		
1	080	010	067900	0025	17,945	2714321	\$7,000,000	02/18/15	\$39008	DNIN-MU	1	Holding for Future Development
2	080	010	104700	0035	7,926	2764512	\$3,200,000	10/24/15	\$403.73	DNIN-MU	1	Holding for Future Development
3	080	010	154410	0348	12,500	2771011	\$4,800,000	12/10/15	\$384.00	DNIN-MU	1	Holding for Future Development
4	080	010	154410	0352	145,076	2794008	\$45,350,000	05/03/16	\$312.59	DNIN-MU	2	Holding for Future Development
5	080	010	154410	0372	52,260	2755755	\$22,800,000	09/10/15	\$436.28	DNIN-MU	2	Proposed 22 story mixed Use Bldg
6	080	010	306310	0015	4,000	2716709	\$2,764,103	02/24/15	\$691.03	DNIN-MU	1	Holding for Future Development
7	080	010	868280	0004	46,621	2755767	\$12,290,000	09/14/15	\$263.62	DNIN-MU	2	Proposed 15 story mixed Use Bldg
8	080	010	154410	0333	40,832	2829349	\$16,000,000	10/18/16	\$391.85	DNIN-MU	2	Holding for Future Development
9	080	010	104700	0030	15,854	2865394	\$6,100,000	05/18/17	\$384.76	DNIN-MU	2	Holding for Future Development
10	080	010	104700	0020	15,864	2867054	\$5,200,000	05/25/17	\$327.79	DNIN-MU	2	Holding for Future Development
11	080	010	067900	0095	31,257	2883247	\$13,791,195	08/11/17	\$441.22	DNIN-MU	4	Holding for Future Development
12	080	010	322505	9080	124,823	2712802	\$45,900,000	02/06/15	\$367.72	DNINO-1	1	Proposed 18- Story Office Tower
13	080	010	154410	0254	48,427	2779201	\$19,500,000	02/08/16	\$402.67	DNINO-1	1	Continue current Use
14	080	010	322505	9141	11,160	2793806	\$7,130,000	04/29/16	\$638.89	DNINO-1	1	Proposed Hotel & Condo Towers
15	080	010	154410	0251	30,800	2807522	\$17,810,000	07/06/16	\$578.25	DNINO-1	2	(Resale) Holding for Future Development
16	080	010	154410	0259	15,400	2807522	\$5,750,000	07/06/16	\$373.38	DNINO-1	2	Proposed Hotel
17	080	010	154410	0215	63,675	2828533	\$35,021,250	10/17/16	\$550.00	DNINO-1	3	Holding for Future Development
18	080	010	154410	0250	43,100	2873099	\$24,255,000	07/05/17	\$562.76	DNINO-1	2	Holding for Future Development
19	080	010	154410	0251	46,200	2873992	\$26,000,000	07/10/17	\$562.77	DNINO-1	4	Holding for Future Development
20	080	010	154410	0324	40,386	2771666	\$21,500,000	12/01/15	\$532.36	DNINO-2	2	Proposed Hotel & Condo Towers
21	080	010	868280	0040	14,787	2769083	\$2,235,000	11/25/15	\$151.15	R-30	2	Future Townhouse Development
22	080	040	570900	0220	20,093	2792816	\$13,400,000	04/26/16	\$666.90	DNIN-MU	1	Holding for Future Development
23	080	040	529120	0005	38,513	2825343	\$13,999,000	09/28/16	\$363.49	DNIN-MU	3	Holding for Future Development
24	080	040	570900	0134	78,156	2830499	\$31,500,000	10/27/16	\$403.04	DNIN-MU	4	Holding for Future Development
25	080	040	570900	0211	34,001	2842398	\$16,000,000	12/21/16	\$470.57	DNIN-MU	1	Holding for Future Development
26	080	040	200200	0000	15,844	2854243	\$5,400,000	03/20/17	\$340.82	DNIN-MU	1	Holding for Future Development
27	080	040	570900	0187	9,680	2862273	\$4,500,000	04/27/17	\$464.88	DNIN-MU	1	Holding for Future Development
28	080	040	570900	0005	44,859	2734088	\$11,845,000	06/02/15	\$264.05	DNIN-R	1	Future 135 Unit Apartment

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

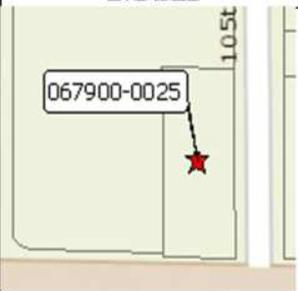
Sale 1

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

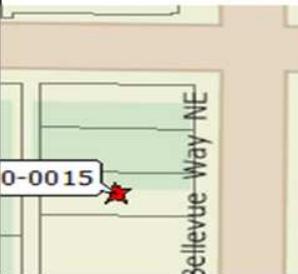
Sale 2

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

Sale 3

Excise Tax Number	Characteristics	Comments
	2714321 <i>Parcel Number</i> 067900 - 0025	This is a level rectangular shaped parcel which occupies the northwest corner of NE 2nd Street and 105th Avenue NE. Property was purchased for a long term investment by tenant who plans to continue operating as a restaurant, and either sell site or redevelop in future.
	<i>Sale Date</i> 2/18/15	
	<i>Sale Price</i> \$7,000,000	
	<i>Sale Price Per SF</i> \$390	
	<i>Site Size</i> 17,945	
	Additional Parcels Included: None Zoning- DNIN-MU	

Sale 4

Excise Tax Number	Characteristics	Comments
	2716709 <i>Parcel Number</i> 306310 - 0015	This is a level, rectangular shaped parcel located in the interior block of Bellevue Way NE, close to NE 4th Street. At the time of sale there was retail store was taken down to the studs and since rebuilt. Current owners plan to continue leasing, and may redevelop at some point in the future.
	<i>Sale Date</i> 2/24/15	
	<i>Sale Price</i> \$2,764,103	
	<i>Sale Price Per SF</i> \$691	
	<i>Site Size</i> 4,000	
	Additional Parcels Included: None Zoning- DNTN-MU (Core)	

Sale 5

Excise Tax Number	Characteristics	Comments
 <p>2771011</p>	<i>Parcel Number</i> 154410 - 0348	This is a level, almost square parcel that occupies the northwest corner of Main Street and 106th Avenue Northeast. Property was purchased with ground lease in effect until 2018. Costs to cure from potential automotive business not known. Purchasers plan to hold or redevelop at a later date
	<i>Sale Date</i> 12/10/15	
	<i>Sale Price</i> \$4,800,000	
	<i>Sale Price Per SF</i> \$384	
	<i>Site Size</i> 12,500	
	<i>Additional Parcels Included:</i> None <i>Zoning-</i> DNTN-MU Dist. C	

Sale 6

Excise Tax Number	Characteristics	Comments
 <p>2755767</p>	<i>Parcel Number</i> 868280 - 0004	This was the sale of 2 rectangular shaped parcels located on the southwest corner of Main Street and 107th Ave. SE. Since the sale the two sites were merged into one parcel and zoning was merged into DNIN-MU. Plans were approved to build a mixed use project which contains 162 residential units, over 5,000 square feet of retail space, and 173 underground parking stalls. Excavation began in the summer of 2017.
	<i>Sale Date</i> 9/14/15	
	<i>Sale Price</i> \$12,290,000	
	<i>Sale Price Per SF</i> \$264	
	<i>Site Size</i> 46,621	
	<i>Additional Parcels Included:</i> 868280-0005 (<i>Killed</i>) <i>Zoning-</i> DNIN-MU Dist A & R-30	

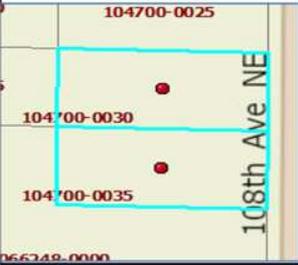
Sale 7

Excise Tax Number	Characteristics	Comments
 <p>2829349</p>	<i>Parcel Number</i> 154410 - 0333	This is the sale of two rectangular shaped parcels located on the north side of Main Street between 105th and 106th Avenue NE. The property is currently improved with line retail buildings from the early 1950s that will be torn down.
	<i>Sale Date</i> 10/18/16	
	<i>Sale Price</i> \$16,000,000	
	<i>Sale Price Per SF</i> \$392	
	<i>Site Size</i> 40,832	
	<i>Additional Parcels Included:</i> 154410-0334 <i>Zoning-</i> DNTN-MU Dist. C	

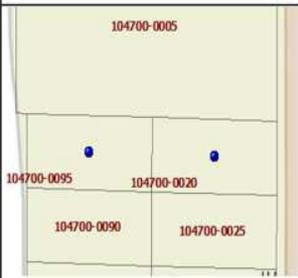
Sale 8

Excise Tax Number	Characteristics	Comments
 <p>2794008</p>	<i>Parcel Number</i> 154410 - 0352	This is a rough rectangular shaped, level parcel located on the southwest corner of NE 2nd Street and 106th Avenue NE. The site is developed with a 1962 shopping center that will be torn down. Approximately 1/3 of the parcel lies in the Perimeter Design District and the other 2/3 outside of it.
	<i>Sale Date</i> 5/3/16	
	<i>Sale Price</i> \$45,350,000	
	<i>Sale Price Per SF</i> \$313	
	<i>Site Size</i> 145,076	
	<i>Additional Parcels Included:</i> 154410-0362 <i>Zoning-</i> DNTN-MU Core / Dist. C	

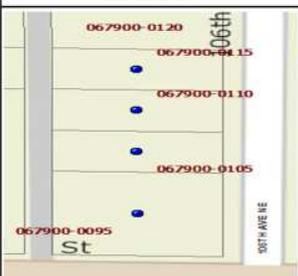
Sale 9

Excise Tax Number	Characteristics	Comments
	2865594 <i>Parcel Number</i> 104700 - 0030	This is two level, rectangular shaped parcels located in the interior block of 108th Avenue Northeast between NE 2nd St. and Main St. Together they almost make a square. Property was purchased by a developer who plans to improve the site with a mixed use project that includes retail space, 101 apartment units and underground parking. Sale represents land value.
	<i>Sale Date</i> 5/18/17	
	<i>Sale Price</i> \$6,100,000	
	<i>Sale Price Per SF</i> \$385	
	<i>Site Size</i> 15,854	
Additional Parcels Included: 104700-0035 Zoning- DNTN-MU Dist. C / Dist. B		

Sale 10

Excise Tax Number	Characteristics	Comments
	2867054 <i>Parcel Number</i> 104700 - 0020	This is two level, rectangular shaped parcels located in the interior block of 107th Ave. NE and 108th Ave. Northeast between NE 2nd St. and Main St. One site is a parking lot and the other has a restaurant. Property was purchased for redevelopment purposes but in the interim the existing restaurant will continue operating. Sale represents land value.
	<i>Sale Date</i> 5/25/17	
	<i>Sale Price</i> \$5,200,000	
	<i>Sale Price Per SF</i> \$328	
	<i>Site Size</i> 15,864	
Additional Parcels Included: 104700-0095 Zoning- DNTN-MU Dist. C (both)		

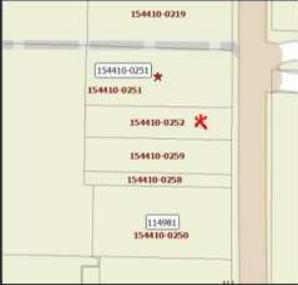
Sale 11

Excise Tax Number	Characteristics	Comments
	2883247 <i>Parcel Number</i> 067900 - 0095	These are four level, rectangular shaped parcels located on the northwest corner of NE 2nd Street and 106th Ave. NE. Property is currently developed with a fast food restaurant and retail shops. Purchaser plans to continue leasing property in the interim period and may redevelop at some point in the future.
	<i>Sale Date</i> 8/11/17	
	<i>Sale Price</i> \$13,781,195	
	<i>Sale Price Per SF</i> \$441	
	<i>Site Size</i> 31,257	
Additional Parcels Included: 067900-0105, -0110, & -0115 Zoning- DNTN-MU (Core) (All four)		

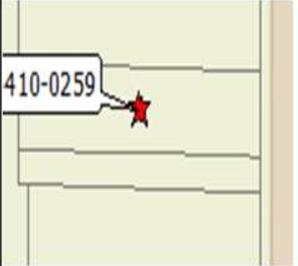
Sale 12

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

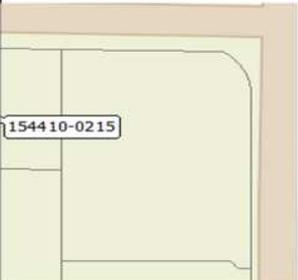
Sale 13

Excise Tax Number	Characteristics	Comments
	2807522 <i>Parcel Number</i> 154410 - 0251	This is a resale of 2 level, rectangular shaped parcels located on the west side of 108th Avenue NE. A Silver Cloud Inn is proposed for this site; however, the buyers previously purchased four adjacent parcels south of the subject on 5/13/13 for \$31,000,000 or \$530/SF.
	<i>Sale Date</i> 7/6/16	
	<i>Sale Price</i> \$17,810,000	
	<i>Sale Price Per SF</i> \$578	
	<i>Site Size</i> 30,800	

Sale 14

Excise Tax Number	Characteristics	Comments
	2807527 <i>Parcel Number</i> 154410 - 0259	This is a sale is comprised of 2 thin, rectangular shaped parcels located in the interior of 108th Ave. NE between NE 4th and NE 6th Street. The buyer owns the two neighboring parcels north of these.
	<i>Sale Date</i> 7/6/16	
	<i>Sale Price</i> \$5,750,000	
	<i>Sale Price Per SF</i> \$373	
	<i>Site Size</i> 15,400	

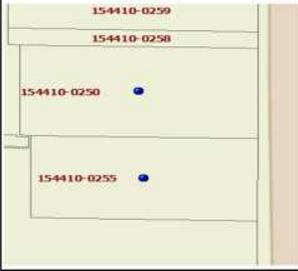
Sale 15

Excise Tax Number	Characteristics	Comments
	2793806 <i>Parcel Number</i> 322505 - 9141	This is the sale of the southwest corner site of 110th Ave. NE and NE 8th St. It is improved with a Yuen Lui photography studio. Since the sale, this parcel was killed and the land was merged with the adjacent southern parcel. The buyer intends to tear down the current building and redevelop the site.
	<i>Sale Date</i> 4/29/16	
	<i>Sale Price</i> \$7,130,000	
	<i>Sale Price Per SF</i> \$639	
	<i>Site Size</i> 11,160	

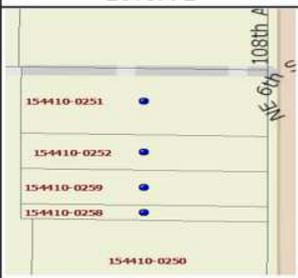
Sale 16

Excise Tax Number	Characteristics	Comments
	2828533 <i>Parcel Number</i> 154410 - 0215	This is the sale of three level, rectangular parcels that make up the corner and most of the north side of 106th Ave. NE and NE 8th Street. The property was purchased for redevelopment in the near future.
	<i>Sale Date</i> 10/17/16	
	<i>Sale Price</i> \$35,021,050	
	<i>Sale Price Per SF</i> \$550	
	<i>Site Size</i> 63,675	

Sale 17

Excise Tax Number	Characteristics	Comments
2875099	<i>Parcel Number</i> 154410 - 0250	This sale represents two interior block parcels located on the west side of 108th Ave. NE, between NE 4th St and NE 6th St. The property has restaurant and retail buildings that will continue to be leased in the interim period while the purchaser works on plans for redevelopment. The subject is zoned for high rise development and was bought for land value.
	<i>Sale Date</i> 7/5/17	
	<i>Sale Price</i> \$24,255,000	
	<i>Sale Price Per SF</i> \$563	
	<i>Site Size</i> 43,100	
	<i>Additional Parcels Included:</i> 154410-0255	
	<i>Zoning-</i>	DNTNO-1 (Core)

Sale 18

Excise Tax Number	Characteristics	Comments
2875992	<i>Parcel Number</i> 154410 - 0251	This sale represents four corner / interior block parcels located on the west side of 108th Ave. at NE 6th St. The reason why is it noted as interior and corner both, is NE 6th St has had traffic revisions eliminating it as a through street. The property has restaurant and retail buildings on it that will continue to be leased in the interim period while the developer works on plans for redevelopment. The subject is zoned for high rise development and was bought for land value.
	<i>Sale Date</i> 7/10/17	
	<i>Sale Price</i> \$26,000,000	
	<i>Sale Price Per SF</i> \$563	
	<i>Site Size</i> 46,200	
	<i>Additional Parcels Included:</i> 154410-0252, -0258, -0259	
	<i>Zoning-</i>	DNTNO-1 (Core) All

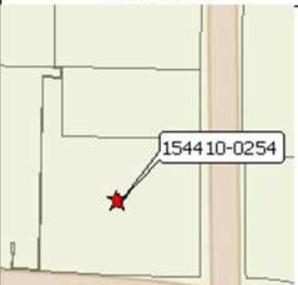
Sale 19

Excise Tax Number	Characteristics	Comments
2771666	<i>Parcel Number</i> 154410 - 0324	This is the sale of two level, rectangular parcels that occupy the southeast side of 106th Ave. NE and NE 4th Street. Current buildings on site will be demolished and purchaser plans to build a 120 room hotel and a 139 unit apartment on these sites.
	<i>Sale Date</i> 12/1/15	
	<i>Sale Price</i> \$21,500,000	
	<i>Sale Price Per SF</i> \$532	
	<i>Site Size</i> 40,386	
	<i>Additional Parcels Included:</i> 154410-0329	
	<i>Zoning-</i>	DNTNO-2 (Core)

Sale 20

Excise Tax Number	Characteristics	Comments
2769083	<i>Parcel Number</i> 868280 - 0040	This is an almost square, interior block parcel located on the north site of SE 2nd Street, between 106th Ave. SE and 108th Ave. SE. Property is surrounded by multifamily properties and is located outside of the perimeter zone. Currently there is 6-plex on the property but purchaser bought property for land value. Purchaser plans to demolish 6-plex and redevelop site with more dense multifamily units.
	<i>Sale Date</i> 11/25/15	
	<i>Sale Price</i> \$2,235,000	
	<i>Sale Price Per SF</i> \$151	
	<i>Site Size</i> 14,787	
	<i>Additional Parcels Included:</i> None	
	<i>Zoning-</i>	R-30

Sale 21

Excise Tax Number	Characteristics	Comments
	2779201 <i>Parcel Number</i> 154410 - 0254	This is a rectangular shaped parcel with an easement on its northwest corner. The property is located on the northwest corner of NE 4th Street and 108th Avenue NE. The site has a 21 story office building. The improvement was purchased in 2015 with an existing ground lease. In 2016 the building's purchaser bought out the ground lease so they now own the building and the land outright. This property was not listed on the open market and the sales price may have been under negotiation prior to the sale's date so this sale is on the lower end of the sales'
	<i>Sale Date</i> 2/8/16	
	<i>Sale Price</i> \$19,500,000	
	<i>Sale Price Per SF</i> \$403	
	<i>Site Size</i> 48,427	
	Additional Parcels Included: None Zoning- DNINO-1	

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

Sale 1

Excise Tax Number	Characteristics	Comments
	2792816 <i>Parcel Number</i> 570900 - 0220	This sale includes two level, rectangular shaped, interior parcels on the east and west sides of 103rd Ave. NE. Property was purchased for investment and future development.
	<i>Sale Date</i> 4/26/16	
	<i>Sale Price</i> \$13,400,000	
	<i>Sale Price Per SF</i> \$360	
	<i>Site Size</i> 37,175	
	Additional Parcels Included: 570900-0138 Zoning- DNTN-MU Dist B	

Sale 2

Excise Tax Number	Characteristics	Comments
	2830499 <i>Parcel Number</i> 570900 - 0134	This sale is comprised of 3 rectangular shaped parcels on the north side of NE 8th Street. The buyer is the same as parcels 570900-0060, -0065 & -0073. It appears as though the properties will be assembled for future high rise development
	<i>Sale Date</i> 10/27/16	
	<i>Sale Price</i> \$31,500,000	
	<i>Sale Price Per SF</i> \$403	
	<i>Site Size</i> 78,156	
	Additional Parcels Included: 570900-0217 & 570900-0225 Zoning- DNTN-MU Core & Dist. B	

Sale 3

Excise Tax Number	Characteristics	Comments
	2842398 <i>Parcel Number</i> 570900 - 0211	This is a rectangular shaped parcel on the interior of NE 10th Street. There are currently no plans filed with the city of Bellevue. Recent publications say that the property was purchased for future investment and development.
	<i>Sale Date</i> 12/21/16	
	<i>Sale Price</i> \$16,000,000	
	<i>Sale Price Per SF</i> \$471	
	<i>Site Size</i> 34,001	
	Additional Parcels Included: None Zoning- DNTN-MU Dist B	

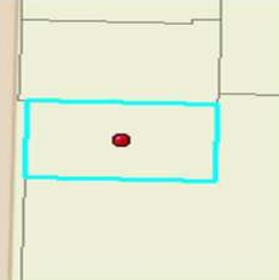
Sale 4

Excise Tax Number	Characteristics	Comments
2825343	<i>Parcel Number</i> 529120 - 0005 <i>Sale Date</i> 9/28/16 <i>Sale Price</i> \$13,999,000 <i>Sale Price Per SF</i> \$363 <i>Site Size</i> 38,513	This is a sale of three parcels that make up the block between 111th and 112th Ave. NE and NE 10th and 11th Streets. The three parcels were sold together although the western parcels are zoned DNTN-R and the eastern parcel is zoned DNTN-MU. The purchaser plans to develop the site with multifamily housing - The Brio Apartments. Additional Parcels Included: 529120-0015 & 529120-0020 Zoning- DNTN-MU & DNTN-R
		

Sale 5

Excise Tax Number	Characteristics	Comments
2854243	<i>Parcel Number</i> 200200 - 0000 <i>Sale Date</i> 3/20/17 <i>Sale Price</i> \$5,400,000 <i>Sale Price Per SF</i> \$341 <i>Site Size</i> 15,844	This is a level, rectangular shaped, interior block, parcel just north of the north side of NE 10th Street, on 103rd Ave. NE. The purchaser is planning on constructing a mixed use improvement on the site. Additional Parcels Included: None Zoning- DNIN-MU Dist B
		

Sale 6

Excise Tax Number	Characteristics	Comments
2862273	<i>Parcel Number</i> 570900 - 0187 <i>Sale Date</i> 4/27/17 <i>Sale Price</i> \$4,500,000 <i>Sale Price Per SF</i> \$465 <i>Site Size</i> 9,680	This is a level, rectangular shaped parcel located on the interior block 102nd Ave. NE between NE 8th St. and NE 10th St. The property was purchased by a local area developer who owns the two adjacent parcels to the north -0188 and -0191. He plans to merge the three parcels together and construct a mixed use improvement. Additional Parcels Included: None Zoning- DNIN-MU (Dist. B)
		

Sale 7

Excise Tax Number	Characteristics	Comments
2734088	<i>Parcel Number</i> 570900 - 0005 <i>Sale Date</i> 6/2/15 <i>Sale Price</i> \$11,845,000 <i>Sale Price Per SF</i> \$264 <i>Site Size</i> 44,859	This sale is a flag shaped parcel located on the northeast corner of 100th Ave. NE and NE 10th Street. The property was purchased by a local area developer who since the sale had the existing structures demolished and has begun construction on a 138 unit apartment complex. Additional Parcels Included: None Zoning- DNIN-R
		

Neighborhood 80-20 - Old Bellevue

Area 80-20 is Old Bellevue, with its quaint shops and eateries plus close proximity to Bellevue Square and Bellevue Park. Several mixed-use development projects have recently been completed or are in the permitting pipeline. Since 2015, there have been two land sales in the Old Bellevue neighborhood. This is significant as there are only 39 parcels in this neighborhood.

No	Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Par. Ct.	Remarks
1	080	020	154510	0126	15,483	2760649	\$6,600,000	10/09/15	\$426.27	DNTN-OB	1	Future Multifamily Development
2	080	020	154510	0123	13,032	2848814	\$5,500,000	02/15/17	\$422.04	DNTN-OB	1	Future Multifamily Development

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

Sale 1

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

Sale 2

Excise Tax Number	Characteristics	Comments
	<i>Parcel Number</i> 154510 - 0123	This is a rectangular shaped parcel on the interior west side of 102nd Ave. NE between NE 1st St. and Main St. The property was bought by the owner of the adjacent site north of the subject, -0126. The two parcels have recently been merged together and the purchaser plans to build a six-story, 136-unit mixed use apartment building. They are hoping to break ground in mid 2018. The restaurant will stay open during the permitting process.
	<i>Sale Date</i> 2/15/17	
	<i>Sale Price</i> \$5,500,000	
	<i>Sale Price Per SF</i> \$422	
	<i>Site Size</i> 13,032	
Additional Parcels Included: None		
Zoning- DNTN-OB (Dist. B)		

Neighborhood 80-30 - Crossroads

The Crossroads neighborhood abuts Areas 75 to the south and 90 to the north. This neighborhood is experiencing growth as the old Hagen's store and complex were purchased and rezoned for a town house development project. Currently, 176 townhomes are over 75% along in the construction process. There is also a large multifamily project called the Hyde Square Apartments with 618 apartment units. These projects, in addition to the development of light rail, have spurred development and kept land values stable this last year.

Since 2015, there have been a total of four land sales in the Crossroads neighborhood.

No	Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Par. Ct.	Remarks
1	080	030	262505	9204	259,738	2766864	\$27,650,000	11/11/15	\$106.45	BR-CR	3	Future Multifamily Development
2	080	030	262505	9200	337,641	2776305	\$21,000,000	01/15/16	\$62.20	CB	3	Sale Prior to Mixed Use Application
3	080	030	262505	9200	337,641	2776306	\$33,175,000	01/15/16	\$98.26	CB	3	Future Mixed Use Development
4	080	030	262505	9171	77,235	2798555	\$3,100,000	05/25/16	\$40.14	R-20	1	Future Res Townhouse Development

Description of Land Sales Used: Neighborhood 80-30 – Crossroads

Sale 1

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

Sale 2

Excise Tax Number	Characteristics	Comments
2776305 	<i>Parcel Number</i> 262505 - 9212	This is an irregular shaped parcel on the east side of 156th Avenue NE that was originally a Haggen's grocery store. Initially they were going to keep the building intact, but after working with the City of Bellevue the owners were able to secure more favorable zoning. At that point the new owners' decided to resell the property.
	<i>Sale Date</i> 1/15/16	
	<i>Sale Price</i> \$21,000,000	
	<i>Sale Price Per SF</i> \$62	
	<i>Site Size</i> 337,641	
	Additional Parcels Included: 262505-9200 & 262505-9211 Zoning- CB	

Sale 3

Excise Tax Number	Characteristics	Comments
2776306 	<i>Parcel Number</i> 262505 - 9212	This is an irregular shaped parcel on the east side of 156th Avenue NE that was originally a Haggen's grocery store. After more favorable zoning was attained, the property was flipped and the new owner is constructing 29 buildings with 176 townhouses and 15,000 square feet of retail space. The old Haggen's was demolished and the new development is underway.
	<i>Sale Date</i> 1/15/16	
	<i>Sale Price</i> \$33,175,000	
	<i>Sale Price Per SF</i> \$98	
	<i>Site Size</i> 337,641	
	Additional Parcels Included: 262505-9200 & 262505-9211 Zoning- CB	

Sale 4

Excise Tax Number	Characteristics	Comments
 <p>2798555</p>	<i>Parcel Number</i> 262505 - 9171	This is an irregular shaped parcel that occupies the southwest corner of Northup Way and 164th Ave. NE. The buyer demolished the old structure and is building 29 single family residences- the project is now called Brevia and has been transferred to the Condominium Division.
	<i>Sale Date</i> 5/25/16	
	<i>Sale Price</i> \$3,100,000	
	<i>Sale Price Per SF</i> \$40	
	<i>Site Size</i> 77,235	

Neighborhood 80-50 - Overlake I

Since 2015, there have been four land sales in the Overlake I Neighborhood.

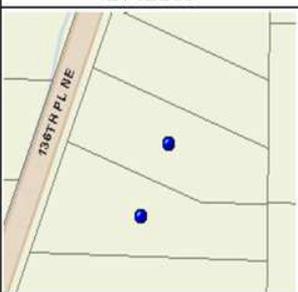
No	Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone	Par. Ct.	Remarks
1	080	050	386290	0030	88,098	2742183	\$7,800,000	06/11/15	\$88.54	BR-CR	2	Hold for Future Development
2	080	050	272505	9007	341,474	2739070	\$22,000,000	06/26/15	\$64.43	BR-GC	8	Future Auto Delearship
3	080	050	272505	9172	110,182	2790792	\$6,750,000	04/18/16	\$61.26	BR-ORT	1	Future Townhouse Development
4	080	050	262505	9256	35,512	2746481	\$3,600,000	07/30/15	\$101.37	OV1	1	Hold for Future Development

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

Sale 1

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

Sale 2

Excise Tax Number	Characteristics	Comments
 <p>2742183</p>	<i>Parcel Number</i> 386290 - 0030	This is the sale of two, adjacent, rectangular shaped parcels with frontage on 136th PL NE. These parcels are just south of NE 20th Street. The buyer plans to redevelop the property sometime in the future.
	<i>Sale Date</i> 6/11/15	
	<i>Sale Price</i> \$7,800,000	
	<i>Sale Price Per SF</i> \$89	
	<i>Site Size</i> 88,098	

Sale 3

Excise Tax Number	Characteristics	Comments
2790792	<i>Parcel Number</i> 272505 - 9172	This is an irregular / rectangular shaped, corner parcel on the southwest corner of NE Bel-Red Road and 140th Ave. NE. The buyer is in process of constructing a 27 unit townhouse project.
	<i>Sale Date</i> 4/18/16	
	<i>Sale Price</i> \$6,750,000	
	<i>Sale Price Per SF</i> \$61	
	<i>Site Size</i> 110,182	
	Additional Parcels Included: None	
	Zoning-	BR-ORT

Sale 4

Excise Tax Number	Characteristics	Comments
2746481	<i>Parcel Number</i> 262505 - 9256	This is a square parcel that occupies the northeast corner of 152nd Ave. NE and NE 21st Street. The property used to be a utility site owned by Puget Power. The utilities have all been removed. The current owner plans to hold the property and redevelop in the future.
	<i>Sale Date</i> 7/30/15	
	<i>Sale Price</i> \$3,600,000	
	<i>Sale Price Per SF</i> \$101	
	<i>Site Size</i> 35,512	
	Additional Parcels Included: None	
	Zoning-	OV1

Nighborhood 80-60 - Overlake II

The Overlake neighborhood was divided into two regions to keep parcel counts manageable. This neighborhood is starting to receive some of the auto mobile dealerships from neighborhood 70 that were once located along 116th and 120th Ave NE. However, for this revalue cycle there are no land sales to report.

Nighborhood 80-70 - Midlakes

The Midlakes area extends from 116th Avenue NE to 130th Avenue NE. This neighborhood is experiencing an explosive amount of activity. The \$2.3 billion dollar Spring District project is located in the northeast portion of this area. It will be the future home of the light rail transit station, REI headquarters, the University of Washington branch campus, two major office buildings, more than 900 multifamily units, plus various retail development.

Along NE 116th Street, automotive dealerships are being purchased to ready for future development, and along NE 112th Street, medical office conversion is in full swing. The rezoning completed in 2009, coupled with transportation and infrastructure investment, is allowing this area to reach its full market potential. Last revalue there were a total of 12 land sales in this neighborhood and this revalue there are 19, which is a 58% increase in the number of land sales.

Below is a list of the land sales that have occurred in this neighborhood since January 1, 2015:

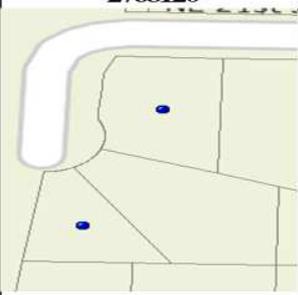
No	Area	Nhd	Mjor	Minor	Land Area	E#	Sale Price	Sale Date	SP/Ld Area	Zone	Par. Ct.	Remarks
1	080	070	282505	9072	71,553	2868206	\$4,292,888	05/29/17	\$60.00	BR-CC	1	Construct Automobile Dealership
2	080	070	282505	9087	126,077	2717908	\$9,900,000	03/06/15	\$78.52	BR-MO	1	Redevelop into Memory Care
3	080	070	064580	0110	14,965	2768120	\$1,070,000	11/20/15	\$71.50	BR-MO	2	Construct Medical Office
4	080	070	532800	0065	8,740	2816397	\$1,100,000	08/16/16	\$125.86	BR-MO	1	Hold for Future Development
5	080	070	532800	0070	8,740	2816271	\$1,115,000	08/16/16	\$127.57	BR-MO	1	Hold for Future Development
6	080	070	292505	9292	11,875	2819476	\$1,410,000	08/23/16	\$118.74	BR-MO	1	Hold for Future Development
7	080	070	292505	9001	10,000	2847627	\$1,175,000	01/01/17	\$117.50	BR-MO	1	Hold for Future Development
8	080	070	292505	9074	225,828	2858493	\$18,399,999	04/12/17	\$81.48	BR-MO	1	Hold for Future Development
9	080	070	282505	9087	126,077	2896736	\$12,500,000	10/23/17	\$99.15	BR-MO	1	Redevelop into Senior Housing
10	080	070	793330	0060	66,031	2781499	\$13,300,000	02/24/16	\$204.52	BR-CR-1	2	Build 200 unit Apartment Building
11	080	070	793330	0120	83,369	2818749	\$8,336,900	08/25/16	\$100.00	BR-CR-1	2	Build 309 unit Apartment Building
12	080	070	067100	0020	338,784	2892887	\$49,283,000	10/02/17	\$145.47	BR-CR-1	4	Construct REI Campus
13	080	070	385400	0027	52,248	2851046	\$5,250,000	02/17/17	\$100.48	BR-ORT	1	Hold for Future Development
14	080	070	282505	9084	73,181	2898861	\$7,000,000	11/01/17	\$95.65	BR-ORT	1	Proposed construction for 33 townhomes
15	080	070	282505	9007	354,576	2834011	\$26,500,000	11/15/16	\$74.74	BR-R	1	Construct new Elementary School
16	080	070	282505	9012	149,840	2806391	\$13,000,000	05/14/16	\$86.76	BR-RC-2	1	Hold for Future Development
17	080	070	332505	9142	217,201	2839831	\$24,000,000	12/16/16	\$110.50	CC	3	Hold for Future Development
18	080	070	332505	9086	22,950	2890223	\$4,650,000	09/19/17	\$202.61	CC	1	Hold for Future Development
19	080	070	939970	0510	69,696	2871311	\$5,980,000	06/14/17	\$85.80	R-20	16	Hold for Future Development

Description of Land Sales Used: Neighborhood 80-70– Midlakes

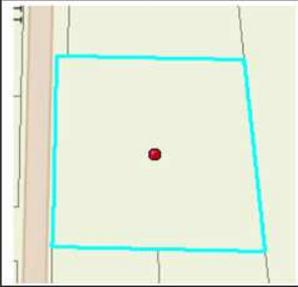
Sale 1

Excise Tax Number	Characteristics	Comments
 <p>2868206</p>	<i>Parcel Number</i> 282505 - 9072	This is a rectangular shaped parcel located east of 124th Ave. NE on Northup Way that abuts the SR-520 sound barrier. In addition to the noise nuisance the property also has issues with topography. The Purchaser plans to construct an automobile dealership on the site.
	<i>Sale Date</i> 5/29/17	
	<i>Sale Price</i> \$5,250,000	
	<i>Sale Price Per SF</i> \$100	
	<i>Site Size</i> 52,248	<i>Additional Parcels Included</i> None <i>Zoning</i> BR-GC

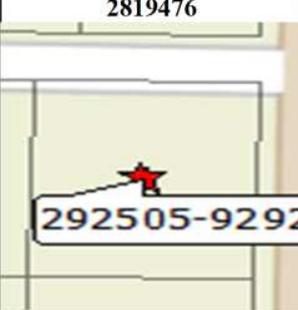
Sale 2

Excise Tax Number	Characteristics	Comments
 <p>2768120</p>	<i>Parcel Number</i> 064580 - 0110	This is the sale of 2 non-contiguous, formerly residential parcels, located on the west side of 116th Avenue NE, west of I-405. The combined total land area is 14,965 square feet, with parcel 064580-0140 at 8,970 square feet and parcel 064580-0110 at 5,995 square feet. The seller reported that parcel 064580-0110 is not buildable and would only be used for additional parking. The seller confirmed the buyer intends to redevelop 064580-0140 into a medical office in the future.
	<i>Sale Date</i> 11/20/15	
	<i>Sale Price</i> \$1,070,000	
	<i>Sale Price Per SF</i> \$72	
	<i>Site Size</i> 14,965	<i>Additional Parcels Included</i> 064580-0140 <i>Zoning</i> BR-MO

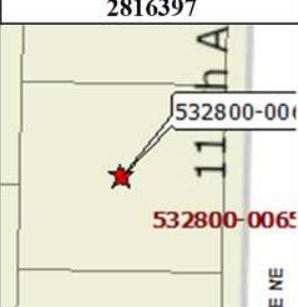
Sale 3

Excise Tax Number	Characteristics	Comments
2717908	<i>Parcel Number</i> 282505-9087	This is a rectangular shaped parcel on the east side of 116th Ave. NE, just south of I-405 SR-520 interchange. The proposed redevelopment is for senior housing. Currently, the owners are allowing the office leasing to continue as they finalize permits and planning. When plans are finalized, current structures will be demolished. This site resold on 10/23/2017 for \$12,500,000 or \$100 a square foot.
	<i>Sale Date</i> 3/6/15	
	<i>Sale Price</i> \$9,900,000	
	<i>Sale Price Per SF</i> \$79	
	<i>Site Size</i> 126,077	
	<i>Additional Parcels Included</i>	None
	<i>Zoning-</i>	BR-MO

Sale 4

Excise Tax Number	Characteristics	Comments
2819476	<i>Parcel Number</i> 292505 - 9292	This is a rectangular shaped parcel with frontage on 116th Ave. NE. The site is improved with a single family residence that was converted into a medical office. The purchaser plans to continue leasing out the office space and redevelop site in a few years.
	<i>Sale Date</i> 8/23/16	
	<i>Sale Price</i> \$1,410,000	
	<i>Sale Price Per SF</i> \$119	
	<i>Site Size</i> 11,875	
	<i>Additional Parcels Included:</i>	None
	<i>Zoning-</i>	BR-MO

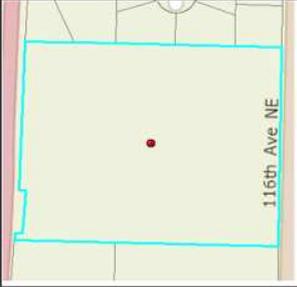
Sale 5

Excise Tax Number	Characteristics	Comments
2816397	<i>Parcel Number</i> 532800 - 0065	This is a rectangular shaped, interior block, parcel on the west side of 116th Avenue NE. The property is improved with a SFR that has been converted into an office. The buyer plans to continue leasing the office on a short term basis and then redevelop the site in the future.
	<i>Sale Date</i> 8/16/16	
	<i>Sale Price</i> \$1,100,000	
	<i>Sale Price Per SF</i> \$126	
	<i>Site Size</i> 8,740	
	<i>Additional Parcels Included:</i>	None
	<i>Zoning-</i>	BR-MO

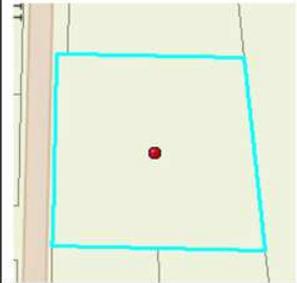
Sale 6

Excise Tax Number	Characteristics	Comments
2816271	<i>Parcel Number</i> 532800 - 0070	This is a rectangular shaped, interior block, parcel on the west side of 116th Avenue NE. The property is improved with a SFR that has been converted into an office. The buyer plans to continue leasing the office on a short term basis and then redevelop the site in the future.
	<i>Sale Date</i> 8/16/16	
	<i>Sale Price</i> \$1,115,000	
	<i>Sale Price Per SF</i> \$128	
	<i>Site Size</i> 8,740	
	<i>Additional Parcels Included</i>	None
	<i>Zoning-</i>	BR-MO

Sale 7

Excise Tax Number	Characteristics	Comments
2858493	<i>Parcel Number</i> 292505 - 9074	This is a rectangular shaped parcel located north of NE 12th St. with significant frontage on 116th Ave. NE. Purchaser bought the property because of its size, shape, and its proximity to the future light railstop. Currently there is an office park on the site but the purchaser confirmed that it was underdeveloped and they plan to redevelop after light rail is completed. In the interim, they plan to continue leasing the current improvements.
	<i>Sale Date</i> 4/12/17	
	<i>Sale Price</i> \$18,399,999	
	<i>Sale Price Per SF</i> \$81	
	<i>Site Size</i> 225,828	
	Additional Parcels Included: None	Zoning- BR-MO

Sale 8

Excise Tax Number	Characteristics	Comments
2896736	<i>Parcel Number</i> 282505-9087	This is a rectangular shaped parcel on the east side of 116th Ave. NE, just south of I-405 SR-520 interchange. The proposed redevelopment is for senior housing. Currently, the owners are allowing the office leasing to continue as they finalize permits and planning. At that time the current structures will be demolished and senior housing will be built.
	<i>Sale Date</i> 10/23/17	
	<i>Sale Price</i> \$12,500,000	
	<i>Sale Price Per SF</i> \$99	
	<i>Site Size</i> 126,077	
	Additional Parcels Included: None	Zoning- BR-MO

Sale 9

Excise Tax Number	Characteristics	Comments
2781499	<i>Parcel Number</i> 793330 - 0060	This sale represents the sale of two condo parcels in the new Spring District. The map shows the parent parcel as the Assessor does not have a map of each condo. The owners plan to develop an 11-story office building with over 300,000 square feet. Plans have been approved and they developers are hoping to begin construction in 2017. The building is currently scheduled to be completed by the end of 2018.
	<i>Sale Date</i> 2/24/16	
	<i>Sale Price</i> \$13,300,000	
	<i>Sale Price Per SF</i> \$205	
	<i>Site Size</i> 65,031	
	Additional Parcels Included: 793330-0010	Zoning- BR-OR-1

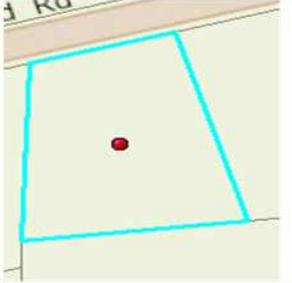
Sale 10

Excise Tax Number	Characteristics	Comments
2818749	<i>Parcel Number</i> 793330 - 0120	This sale represents the sale of two condo parcels in the new Spring District. The map shows the parent parcel as the Assessor does not have a map representing each condo. The owners have broken ground on a new 278 unit apartment building. The apartment building is due to be complete by mid 2018.
	<i>Sale Date</i> 8/25/16	
	<i>Sale Price</i> \$8,336,900	
	<i>Sale Price Per SF</i> \$100	
	<i>Site Size</i> 83,369	
	Additional Parcels Included: 793330-0110	Zoning- BR-OR-1

Sale 11

Excise Tax Number	Characteristics	Comments
2892887	<i>Parcel Number</i> 067100 - 0000	The sale is of a portion of the old Bellevue Distribution Center, adjacent to the development already occurring in the Spring District. This parcel's site has been seg'd into land condominiums and the Assessor is awaiting maps. The area purchased involved four condo sites. The buyer, REI, is planning to build their new Bellevue campus here. The current structures will be demolished and 3 buildings will be erected containing 400,000 square feet of office, retail, and meeting space along with a fitness center.
	<i>Sale Date</i> 10/2/17	
	<i>Sale Price</i> \$49,283,000	
	<i>Sale Price Per SF</i> \$145	
	<i>Site Size</i> 338,784	
	Additional Parcels Included: 067100-0020, -0030, -0040, -0060 Zoning- BR-OR-1	

Sale 12

Excise Tax Number	Characteristics	Comments
2851046	<i>Parcel Number</i> 385490 - 0027	This is a trapezoidal shaped parcel with frontage on Bel-Red Road. The site is has good visibility and convenient access to the future light rail stop. It is improved with an older office building. The purchaser plans to continue leasing out the office space and redevelop in a few years.
	<i>Sale Date</i> 2/17/17	
	<i>Sale Price</i> \$5,250,000	
	<i>Sale Price Per SF</i> \$100	
	<i>Site Size</i> 52,248	
	Additional Parcels Included: None Zoning- BR-ORT	

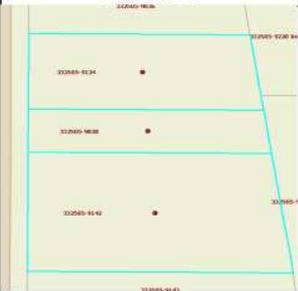
Sale 13

Excise Tax Number	Characteristics	Comments
2834011	<i>Parcel Number</i> 282505 - 9007	This is a sort of, rectangular shaped, interior block, parcel that has frontage on 120th Ave. NE and off Northrup Way. The property is the old Safeway bakery and the purchaser is the Bellevue School District. Plans are to build a new elementary school in 2020 as the Spring District expands.
	<i>Sale Date</i> 11/15/16	
	<i>Sale Price</i> \$26,500,000	
	<i>Sale Price Per SF</i> \$75	
	<i>Site Size</i> 354,578	
	Additional Parcels Included: None Zoning- BR-R	

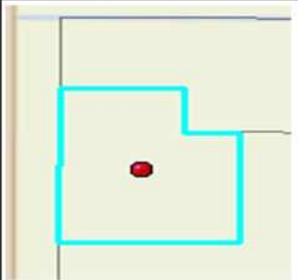
Sale 14

Excise Tax Number	Characteristics	Comments
2806391	<i>Parcel Number</i> 282505 - 9012	This is a rectangular shaped parcel with frontage on the south side of Northrup Way right before it turns into NE 20th St. The property has excellent visibility. It is currently improved with a self storage facility. The purchaser plans to continue leasing the property in the short term and redevelop at a later date.
	<i>Sale Date</i> 6/14/16	
	<i>Sale Price</i> \$13,000,000	
	<i>Sale Price Per SF</i> \$87	
	<i>Site Size</i> 149,840	
	Additional Parcels Included: None Zoning- BR-RC-2	

Sale 15

Excise Tax Number	Characteristics	Comments
 <p>2839831</p>	<i>Parcel Number</i> 332505 - 9142	This is an assemblage of three parcels that were formerly two automobile dealerships. The parcels are located on the east side of 116th Ave. NE, just north of the new NE 4th Street exit. The proposed redevelopment is for a new office park. Currently, the owners are allowing the dealership to continue leasing the land until their new "homes" are built in neighborhood 80-60. At that time, the current structures will be demolished and the offices will be built.
	<i>Sale Date</i> 12/16/16	
	<i>Sale Price</i> \$24,000,000	
	<i>Sale Price Per SF</i> \$110	
	<i>Site Size</i> 217,201	
	<i>Additional Parcels Included:</i> 332505-9038 & 332505-9124 <i>Zoning-</i> GC	

Sale 16

Excise Tax Number	Characteristics	Comments
 <p>2890223</p>	<i>Parcel Number</i> 332505 - 9086	This sale is located on the east side of 116th Ave. NE. The parcel is situated in the interior block between NE 6th St. and NE 8th St. The purchaser plans to redevelop the site in the future. Currently, they will continue leasing the property to Avis car rentals until the light rail project is complete and their plans are finalized.
	<i>Sale Date</i> 9/19/17	
	<i>Sale Price</i> \$4,650,000	
	<i>Sale Price Per SF</i> \$203	
	<i>Site Size</i> 22,950	
	<i>Additional Parcels Included:</i> None <i>Zoning-</i> GC	

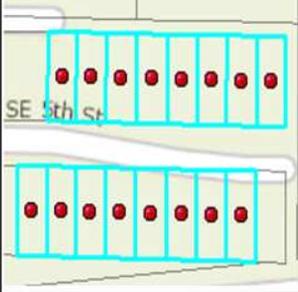
Sale 17

Excise Tax Number	Characteristics	Comments
 <p>2898861</p>	<i>Parcel Number</i> 282505 - 9084	This is a rectangular shaped parcel on the southwest corner of Bel-Red Road and 132nd Avenue NE. The buyer plans to demolish the current structure and build 33 townhouses
	<i>Sale Date</i> 11/1/17	
	<i>Sale Price</i> \$7,000,000	
	<i>Sale Price Per SF</i> \$96	
	<i>Site Size</i> 73,181	
	<i>Additional Parcels Included:</i> None <i>Zoning-</i> BR-ORT	

Sale 18

Excise Tax Number	Characteristics	Comments
 <p>2847627</p>	<i>Parcel Number</i> 292505 - 9001	This is a rectangular shaped, interior block, parcel on the west side of 116th Avenue NE, east of I-405. The site is 10,000 square feet. The purchaser plans to redevelop the site with a medical office but in the interim will lease out the SFR that is currently there after addressing deferred maintenance.
	<i>Sale Date</i> 1/20/17	
	<i>Sale Price</i> \$1,175,000	
	<i>Sale Price Per SF</i> \$118	
	<i>Site Size</i> 10,000	
	<i>Additional Parcels Included:</i> None <i>Zoning-</i> BR-MD	

Sale 19

Excise Tax Number	Characteristics	Comments
	2871311 <i>Parcel Number</i> 939970 - 0496	This is the purchase of 16 approximately 4300 square foot sites, west of Wilburton Park. The purchaser, Suntec, plans to develop the sites into townhouses. Construction is expected to begin in early 2019.
	<i>Sale Date</i> 6/14/17	
	<i>Sale Price</i> \$5,980,000	
	<i>Sale Price Per SF</i> \$86	
	<i>Site Size</i>	
	69,696	
	Additional Parcels Included: 939970-0500, -0505, -0510, -0520, -0525, -0530, -0535, -0625, -0631, -0635, -0640, -0645, -0650, -0655, -0660 Zoning- R-20	

Neighborhood 80-80 - Southwest Bellevue

This neighborhood encompasses the cities of Medina, Clyde Hill, Yarrow Point and Hunts Point. It has sparse commercial development. While this neighborhood is small, it has felt the upward pressure on land in this region for housing development. Since January 1, 2015, there was one land sale, and while one sale does not make a market, it underscores what other neighborhoods and areas are seeing with regard to multifamily land.

No	Area	Nbhd	Major	Minor	Land Area	E#	Sale Price	Sale Date	SP / Ld. Area	Zone	Par. Ct.	Remarks
1	080	080	156350	0000	41,667	2903554	\$11,310,000	11/29/17	\$271.44	R-30	1	Redevelop Condominium

Description of Land Sales Used: Neighborhood 80-80– Southwest Bellevue

Sale 1

Excise Tax Number	Characteristics	Comments
	2903554 <i>Parcel Number</i> 156350 - 0000	This is a slightly irregular shaped parcel on the north side of NE 1st St. between 99th Ave. NE and 100th Ave. NE. This highly desired area is one of the strongest markets in King County. It is situated across the street from the Bellevue Downtown Park and walking distance to public transportation, Meydenbauer Bay, and downtown amenities. It was improved with a condominium building that was destroyed in a fire. The repairs are too costly for the current structure so the purchaser plans to tear it down and build new luxury condominiums.
	<i>Sale Date</i> 11/29/17	
	<i>Sale Price</i> \$11,310,000	
	<i>Sale Price Per SF</i> \$271	
	<i>Site Size</i>	
41,667	Additional Parcels Included: None Zoning- R-30	

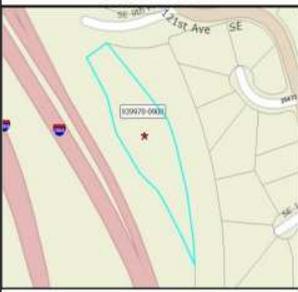
Neighborhood 80-90 Southwest Bellevue

This neighborhood is located south and west of the CBD. Most commercial developments are concentrated along Bellevue Way SE. Since Jan 1, 2015, there have been two land sales in the Southwest Bellevue area.

No	Area	Nbhd	Major	Minor	Land Area	E#	Sale Price	Sale Date	SP / Ld. Area	Zone	Par. Ct.	Remarks
1	080	090	939970	0900	74,487	2768831	\$3,100,000	11/20/15	\$41.62	LI	1	Hold for Future Development
2	080	090	042405	9073	43,560	2759234	\$1,900,000	09/29/15	\$43.62	CLB	1	Hold for Future Development

Description of Land Sales Used: Neighborhood 80-90– Southwest Bellevue

Sale 1

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

Sale 2

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

Area 80 Zoning Code Descriptions

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

Area 80 Zone Description			
City of Bellevue			
Bel-Red Neighborhood			
BR-CR	Bel-Red-Commercial Residential	BR-OR-2	Bel-Red-Office/Residential-Node 2
BR-GC	Bel-Red-General Commercial	BR-ORT	Bel-Red-Office/Residential Transition
BR-MO	Bel-Red-Medical Office	BR-R	Bel-Red-Residential
BR-MO-1	Bel -Red-Medical Office-Node 1	BR-RC-1	Bel-Red-Residential Commercial -Node 1
BR-OR	Bel-Red-Office/Residential	BR-RC-2	Bel-Red-Residential Commercial -Node 2
BR-OR-1	Bel-Red-Office/Residential-Node 1	BR-RC-3	Bel-Red-Residential Commercial -Node 3
Downtown CBD			
DNTN-MU	Downtown-Multiple Uses	DNTN-OB	Downtown-Old Bellevue
DNTNO-1	Downtown Office -District 1	DNTN-OLB	Downtown-Office & Limited Business
DNTNO-2	Downtown Office -District 2	DNTN-R	Downtown-Residential
Commercial			

Area 80 Zone Description

City of Bellevue

CB	Commercial Business	O	Office
EH-D	Evergreen Highlands Design-District	OLB	Office & Limited Business
GC	General Commercial	PO	Professional Office
NB	Neighborhood Business	M1	Medical Institution
Residential / Multifamily			
R-1	Single Family Residential-1 DU/Acre	R-7.5	Single Family Residential-7.5 DU/Acre
R-1.8	Single Family Residential-1.8 DU/Acre	R-10	Multifamily Residential - 10 DU/Acre
R-2.5	Single Family Residential-2.5 DU/Acre	R-15	Multifamily Residential - 15 DU/Acre
R-3.5	Single Family Residential-3.5 DU/Acre	R-20	Multifamily Residential - 20 DU/Acre
R-4	Single Family Residential-4 DU/Acre	R-30	Multifamily Residential - 30 DU/Acre
R-5	Single Family Residential-5		
Industrial			
LI	Light Industrial		

City of Clyde Hill

B1	Business District		
R1	Residential District		

City of Medina

NA	Neighborhood Auto Servicing	R-16	Single Family Residential-16K SF Min Lot Size
P	Parks and Public Places	R-20	Single Family Residential-20K SF Min Lot Size
		SR-30	Suburban Gardening Residential-30K SF Min Lot Size

City of Kirkland

YBD-1	Yarrow Bay Business District 1	YBD-3	Yarrow Bay Business District 3
YBD-2	Yarrow Bay Business District 2		

City of Redmond

OV-1	Overlake Village District 1	OV-3	Overlake Village District 3
OV-2	Overlake Village District 2		

Preliminary Ratio Analysis

The Assessor uses ratio studies to review current assessment levels, identify inequities that need to be addressed, and assist in model development for revaluation. The 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, geographic area, and geographic neighborhood.

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

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

The IAAO performance standards state that the weighted mean ratio should be between 0.90 and 1.10. The preliminary ratio study for Area 80 shows a weighted mean ratio of 82.1% which is below the IAAO guidelines, indicating that the current assessment level, as measured using recent sales, is below the acceptable range.

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

The IAAO performance standards state that the COD should be between 5.0 and 20.0 for income producing property in smaller, rural jurisdictions and between 5.0 and 15.0 for larger, urban market jurisdictions. The preliminary ratio study for Area 80 shows a COD of 13.89%, which is within the IAAO guidelines, indicating that the current level of assessment uniformity, as measured using recent sales, is still 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 1.00 would indicate progressivity in the data where assessment levels increase with increasing sales prices. Values above 1.03 indicate regressivity in the data where assessment level decreases with increases in sales price. The preliminary ratio study for Area 80 shows a PRD of 1.05 which is above the acceptable range and shows that values are regressive and higher priced properties are being too conservatively valued.

The overall uniformity results of the preliminary ratio study show the weighted mean or overall model performance is too low, the COD or uniformity factor is ok as it falls within the IAAO standards but, the results of the PRD are too high and higher priced properties are being undervalued. This tells us that higher valued properties may be valued too low. These results can be significant, if a particular property type, with adequate sales can be identified and adjusted, such as commercial condominiums, offices, and service garages. But generally, the sales sample is insufficient to draw direct conclusions to a specific property type. Nonetheless, the sales analysis can be used as a test for the accuracy of the income model as a whole.

Improved Parcel Total Values

Sales Comparison Approach Model Description

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

The improved sales used in the sales comparison approach date from 1/01/2015 to 12/31/2017. There were 101 improved sales in Area 80 that were considered fair market transactions and used in the overall analysis, but only 98 were included in the ratio study. Sales of parcels where the characteristics changed after the sale were not included in the ratio study, although they were good sales.

In general, the market approach was utilized for specific types of properties where there were ample sales, or income/expense data was unavailable or insufficient and the cost approach wasn't reflective of market value. Single family residences converted to commercial use, daycares, office and warehouse condominiums, many smaller office and retail buildings and improved properties with unique building characteristics fall into this category. In total, approximately 300 parcels were valued using the sales comparison approach. When current area and neighborhood sales were not available, sales of similar property types from other market areas were considered. The following table summarizes the models created for this year's valuation. The market rate applied to a given property is a function of its location and building characteristics.

Market Value Used in Area 80 for 2018 Revalue		
Use	Value Range	Unit of Measure
Condos - Medical, Retail & Office	\$250-\$650	Per Sq Ft
Daycares	\$275-\$550	Per Sq Ft
SFR converted to Offices	\$350-\$650	Per Sq Ft
Offices < 8,000 SqFt	\$225-\$525	Per Sq Ft
Retail < 8,000 SqFt	\$425-\$650	Per Sq Ft

Sales Comparison Calibration

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

Cost Approach Model Description

Cost estimates are automatically calculated via the Marshall & Swift Valuation modeling system. Depreciation was based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. Cost estimates were relied upon for valuing special use properties where comparable sales data and/or income/expense information is not available. These properties are typically exempt properties such as churches, schools, public utility buildings, and park improvements. Non-exempt buildings that are valued by the Cost method might be new or partially completed commercial buildings, automotive dealerships, service stations, and public utility buildings.

Cost Calibration

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

Income Capitalization Approach Model Description

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

The valuation model includes the following steps:

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

Using the direct capitalization income approach was considered a reliable approach to valuation throughout Area 80 for most improved property types since income and expense data was available to ascertain market rates.

Income: Income data was derived from the market place from landlords and tenants, market sales, as well as through published sources (i.e. officespace.com, Commercial Brokers Association, Co-Star, and real estate websites such as CBRE, Colliers, Kidder Mathews, etc.), and opinions expressed by real estate professionals active in the market. Additional rental rates were drawn from neighboring Geo Areas 75, 85, 90 and 95.

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

Expenses: Expense ratios were estimated based on industry standards, published sources, and the appraiser's knowledge of the area's rental practices. Within the income valuation models for Area 80, the assessor used triple net expenses for retail/mixed-use and industrial type uses. For office/medical buildings, the assessor used full service/gross expenses.

Capitalization Rates: When market sales are available an attempt is made to ascertain the capitalization rate on the sale, 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 (1980, for example) will typically warrant a higher capitalization rate. Likewise a building in better condition with a higher effective year (2015, 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 as well as information from the Pacific Northwest and the greater Seattle area. This information is reconciled with data specific to the real estate market in Area 80 to develop the income model. The range of capitalization rates in the income model for Area 80 reflects the variety of properties in this area.

SEATTLE / REGIONAL CAP RATES

Source	Date	Location	Multifamily	Hospitality	Remarks
CBRE: U.S. Cap. Rate survey. Advance Review	H2 2017	Seattle	4.25% - 4.75%	-	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% - 6.00%	-	Infill – Class C – Value Added
			4.75% - 5.00%	-	Suburban – Class A
			4.75% - 5.25%	-	Suburban – Class A – Value Added
			5.00% - 5.25%	-	Suburban – Class B
			5.25% - 5.50%	-	Suburban – Class B – Value Added
			5.75% - 6.25%	-	Suburban – Class C
			5.75% - 6.25%	-	Suburban – Class C – Value Added
			-	6.00% - 6.50%	CBD – Luxury
			-	6.25% - 6.75%	CBD – Full-Service
			-	6.75% - 7.25%	CBD – Select-Service
			-	8.25% - 9.00%	CBD – Economy
			-	6.75% - 7.75%	Suburban – Luxury
-	7.75% - 8.50%	Suburban – Full-Service			
-	7.75% - 8.50%	Suburban – Select-Service			
-	9.25% - 10.25%	Suburban – Economy			
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2017	Seattle	4.90%	-	Apartments – All Classes
			-	7.20%	Hotels – All Classes
		West Region	4.00% - 6.50%	-	Apartments – 1 st Tier Properties
			4.10% - 7.50%	-	Apartments – 2 nd Tier Properties
			4.20% - 7.80%	-	Apartments – 3 rd Tier Properties
			-	6.00% - 8.50%	Hotels – 1 st Tier Properties
			-	6.50% - 9.00%	Hotels – 2 nd Tier Properties
-	7.00% - 10.00%	Hotels – 3 rd Tier Properties			
IRR: Viewpoint for 2018	Year-end 2017	West Region	4.52%	-	Urban Class A
			5.15%	-	Urban Class B
			4.71%	-	Suburban Class A
			5.34%	-	Suburban Class B
			-	6.75%	Full Service
PWC / Korpaz Real Estate Investor Survey	4Q 2017	Pacific Region	3.50% - 6.00%	-	Apartments

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Income Vs. Price Realities	4Q 2017					1 st Tier properties are defined as new or newer quality const. in prime to good location
		National	4.50% - 6.50% 5.50% - 7.50%	- - 4.50% - 7.20% 5.50% - 7.30% 6.50% - 7.30%	- - - - 5.00% - 7.00% 6.00% - 6.80% 5.30% - 7.00%	Office CBD – 1 st Tier Properties Suburban Office – 1 st Tier Properties Warehouse – 1 st Tier Properties R&D – 1 st Tier Properties Flex – 1 st Tier Properties Regional Mall – 1 st Tier Properties Power Center – 1 st Tier Properties Neigh/Comm. Ctrs. – 1 st Tier Properties
IRR: Viewpoint 2018 Commercial Real Estate Trends report	Yr. End 2017	National	6.68% 7.53% 7.04% 7.83%	- - - 6.69% 7.44%	- - - - 6.67% 6.82% 6.96%	<u>Institutional Grade Properties</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial Flex Industrial Regional Mall Community Retail Neighborhood Retail
ACLI	4Q 2017	National	5.61% 6.98% 6.23% 6.15% 5.35%	5.88% 7.08% 6.64% 6.59% 5.76%	5.97% 6.63% 6.80% 6.21% 5.62%	Overall Sq.Ft. - <50k Sq.Ft. - 50k – 100k Sq.Ft. – 100,001 – 200k Sq.Ft. – 200k+
PWC / Korpaz Real Estate Investor Survey	4Q 2017	National	3.50% - 7.50% 5.00% - 10.00% 4.50% - 10.00% 4.75% - 10.00%	- - - 5.50% - 9.50% 4.00% - 6.90%	- - - - 4.00% - 10.00% 5.25% - 8.00% 4.00% - 9.50%	CBD Office Suburban Office Secondary Office Medical Office Flex/R&D Warehouse Regional Mall Power Center Neigh. Strip Centers
PWC / Korpaz Real Estate Investor Survey	4Q 2017	National	3.50% - 8.00% 4.20% - 10.00% 4.75% - 10.00%	- - - 3.30% - 6.90% 5.50% - 9.50%	- - - - 4.00% - 9.50% 5.25% - 9.00% 4.00% - 10.00%	U.S. CBD Office U.S. Suburban Office Medical Office U.S. Warehouse U.S. Flex/R&D U.S. Strip Shop Centers U.S. Power Centers U.S. Regional Malls
The Boulder Group: Net Lease Market Report	4Q 2017	National	7.00%	7.25%	6.07%	Overall (Average)

Income Approach Calibration

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

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

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

Area 80-10: Bellevue CBD/South

80-10 Typical Income parameters				
Predominant Use	Rent Range per SqFt	Vacancy	Expenses	Capitalization Rate
Office / Medical Office	\$30.00-\$37.50	6-7%	30-35%	5.0-6.5%
Retail/Mixed Use	\$27.00-\$34.00	6-7%	10%	6.0-7.25%
Industrial/Warehouse	\$8.75-\$12.00	7%	10%	5.5-7.0%

Area 80-20: Old Bellevue

80-20 Typical Income parameters				
Predominant Use	Rent Range per SqFt	Vacancy	Expenses	Capitalization Rate
Office / Medical Office	\$27.00-\$38.00	5%	30-35%	5.5-6.25%
Retail/Mixed Use	\$29.00-\$35.00	5%	7.5%	5.25-6.5%
Industrial/Warehouse	\$9.50-\$12.50	5%	7.5%	5.75-6.75%

Area 80-30: Crossroads

80-30 Typical Income parameters				
Predominant Use	Rent Range per SqFt	Vacancy	Expenses	Capitalization Rate
Office / Medical Office	\$22.50-\$37.00	7-8%	35%	5.5-6.75%
Retail/Mixed Use	\$16.50-\$29.00	7%	7-8%	6.0-7.5%
Industrial/Warehouse	\$7.50-\$10.00	5%	10.0%	6.25-7%

Areas 80-40: Bellevue CBD/ North

80-40 Typical Income parameters				
Predominant Use	Rent Range per SqFt	Vacancy	Expenses	Capitalization Rate
Office / Medical Office	\$30.00-\$37.00	5%	33%	5.0-6.25%
Retail/Mixed Use	\$29.00-\$35.50	7%	7.5-10%	5.75-6.75%
Industrial/Warehouse	\$9.50-\$12.50	5%	10%	5.75-7%

Areas 80-50: Overlake I

80-50 Typical Income parameters				
Predominant Use	Rent Range per SqFt	Vacancy	Expenses	Capitalization Rate
Office / Medical Office	\$24.00-\$35.50	7-10%	35%	5.75-7%
Retail/Mixed Use	\$17.00-\$32.00	7-7.5%	8-10%	6.0-7.5%
Industrial/Warehouse	\$9.00-\$16.00	5%	8-10%	6.75-7.5%

Areas 80-60: Overlake II

80-60 Typical Income parameters				
Predominant Use	Rent Range per SqFt	Vacancy	Expenses	Capitalization Rate
Office / Medical Office	\$23.00-\$36.00	10%	35%	5.75-7%
Retail/Mixed Use	\$19.00-\$33.00	5-7%	10.0%	6.0-7.25%
Industrial/Warehouse	\$8.00-\$11.50	5%	10.0%	6.25-7.0%

Area 80-70: Midlakes

80-70 Typical Income parameters				
Predominant Use	Rent Range per SqFt	Vacancy	Expenses	Capitalization Rate
Office / Medical Office	\$24.00-\$37.00	7%	35%	5.5-7%
Retail/Mixed Use	\$22.00-\$35.00	5-7%	10%	6.0-7.25%
Industrial/Warehouse	\$10.50-\$13.00	5%	10%	6.5-7.5%

Area 80-80: Northwest Bellevue

80-80 Typical Income parameters				
Predominant Use	Rent Range per SqFt	Vacancy	Expenses	Capitalization Rate
Office / Medical Office	\$24.00-\$35.00	10%	35%	5.75-6.75%
Retail/Mixed Use	\$21.00-\$33.00	5-7%	10.0%	5.75-7%
Industrial/Warehouse	\$10.00-\$12.50	5%	10.0%	6.5-7%

Area 80-90: South Bellevue

80-90 Typical Income parameters				
Predominant Use	Rent Range per SqFt	Vacancy	Expenses	Capitalization Rate
Office / Medical Office	\$23.00-\$35.00	10%	35%	5.75-6.5%
Retail/Mixed Use	\$18.00-\$32.00	5-7%	10%	6.25-7%
Industrial/Warehouse	\$7.50-\$10.50	5%	10%	6.5-7.25%

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 to depart from the Assessor’s 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 2018 valuation model, the income approach is used to value the majority of the income producing properties that are not obsolesced (where land value is greater than the value produced by the income method), as there are an insufficient number and variety of sales to value the different sectors by the market approach. The income approach also insures greater uniformity and equalization of values. With improving market fundamentals, values by the income method are generally increasing although they sometimes are below the value of the sales. This may be that some of these properties are purchased by owner-users. In the case of interim use properties, they might be purchased for investment value or future income rather than current income.

The standard statistical measures of valuation performance are presented in the Executive Summary and the 2017 and 2018 ratio study analysis included in this report. Comparison of the 2017 ratio study analysis with the 2018 ratio study analysis indicates that all of the standard measures of equity, correctness and uniformity improved. Specifically, the weighted mean went from 82.10% to 94.30%, the Coefficient of Dispersion (COD) decreased from 13.89% to 9.80%; the Coefficient of Variation (COV) decreased from 18.38% to 13.28% and the Price-related Differential (PRD) also decreased from 1.05 to 1.01. The recommended future values are all 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 98 improved sales for many different commercial types, the weight given to the ratio study should be tempered.

The total assessed value in area 80, for the 2017 assessment year, was \$6,336,439,100 and the total recommended assessed value for the 2018 assessment year is \$7,095,279,900. Application of these recommended values for the 2018 assessment year results in a total percentage increase in value from the 2017 assessments of 11.98%.

Change in Total Assessed Value			
2017 Total Value	2018 Total Value	\$ Change	% Change
\$6,336,439,100	\$7,095,279,900	\$758,840,800	11.98%

USPAP Compliance

Client and Intended Use of the Appraisal:

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

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.80.030

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

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

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

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

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

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

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

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

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

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

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

The Dictionary of Real Estate Appraisal, 3rd Addition, Appraisal Institute.

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

Assumptions and Limiting Conditions:

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

Scope of Work Performed:

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

CERTIFICATION

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

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

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

Area 80 Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

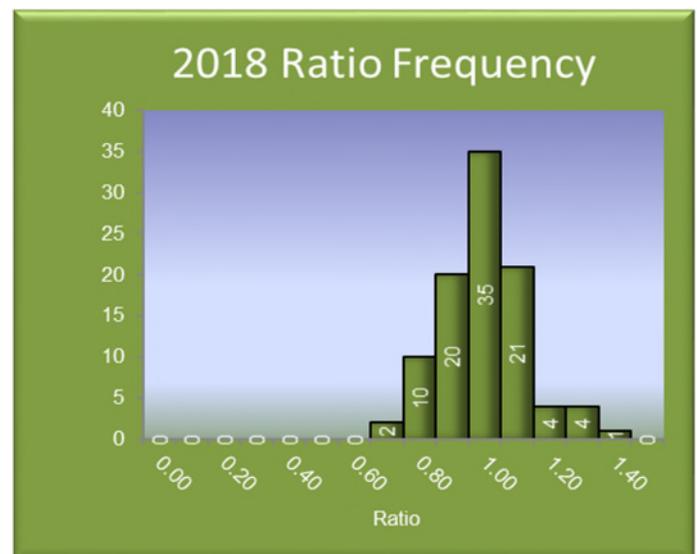
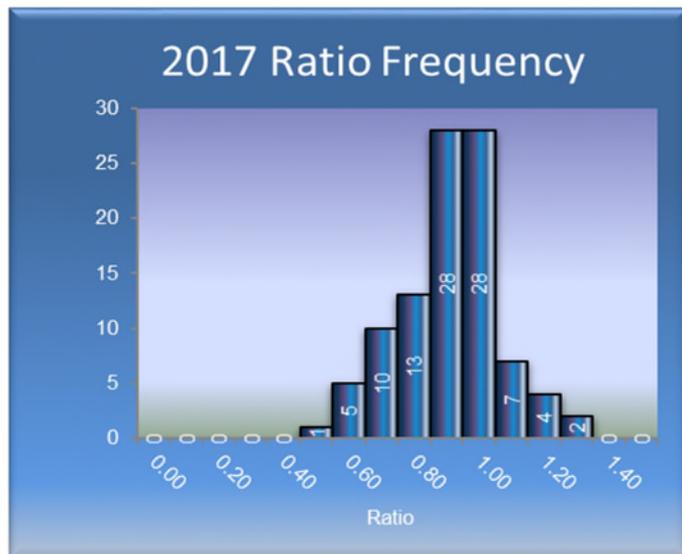
Pre-revalue ratio analysis compares sales from 2015 through 2017 in relation to the previous assessed value as of 1/1/2017.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	98
Mean Assessed Value	4,279,100
Mean Adj. Sales Price	5,208,900
Standard Deviation AV	5,736,652
Standard Deviation SP	6,807,139
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.862
Median Ratio	0.880
Weighted Mean Ratio	0.821
UNIFORMITY	
Lowest ratio	0.4310
Highest ratio:	1.2732
Coefficient of Dispersion	13.89%
Standard Deviation	0.1584
Coefficient of Variation	18.38%
Price Related Differential (PRD)	1.05

POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares sales from 2015 through 2017 and reflects the assessment level after the property has been revalued to 1/1/2018

POST REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	98
Mean Assessed Value	4,914,300
Mean Sales Price	5,208,900
Standard Deviation AV	6,676,266
Standard Deviation SP	6,807,139
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.950
Median Ratio	0.958
Weighted Mean Ratio	0.943
UNIFORMITY	
Lowest ratio	0.6602
Highest ratio:	1.3461
Coefficient of Dispersion	9.80%
Standard Deviation	0.1261
Coefficient of Variation	13.28%
Price Related Differential (PRD)	1.01



Improvement Sales for Area 080 with Sales Used

03/01/2018

No	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
1	080	010	001230	0060	1,966	2909244	\$1,395,000	12/18/17	\$709.56	ABELLA CONDOMINIUM (Core)	DNTN-MI	1	Y	
2	080	010	322505	9055	32,709	2871119	\$17,995,974	06/05/17	\$550.18	WINDERMERE REAL ESTATE (Dist	DNTN-MI	1	Y	
3	080	020	029395	0015	2,263	2713812	\$1,320,000	02/11/15	\$583.30	ASTORIA AT MEYDENBAUER BAY	DNTN-OR	1	Y	
4	080	030	067310	0088	49,274	2872259	\$22,000,000	06/20/17	\$446.48	Ridgepointe	O	1	Y	
5	080	040	068700	0010	12,520	2762891	\$3,850,000	10/21/15	\$307.51	HENDERSON HOMES BUILDING	O	1	Y	
6	080	040	068700	0020	10,500	2780246	\$3,690,000	02/05/16	\$351.43	BELLEWOOD OFFICE PK BLDG	O	1	Y	
7	080	040	068702	0011	6,300	2792812	\$3,110,000	04/12/16	\$493.65	BELLEVUE FOREST #2	O	1	Y	
8	080	040	068704	0010	11,002	2847926	\$4,100,000	01/19/17	\$372.66	BELLEWOOD OFFICE PARK	O	1	Y	
9	080	040	242770	0010	10,500	2874774	\$6,450,000	06/27/17	\$614.29	EVERWOOD PK OFFICE BLDG	O	2	Y	
10	080	040	242770	0050	10,440	2872883	\$5,703,000	06/21/17	\$546.26	EVERWOOD CENTRAL PK OFFICE	O	1	Y	
11	080	040	242770	0090	4,260	2784660	\$2,550,000	03/10/16	\$598.59	EVERWOOD PK OFFICE BLDG	O	1	Y	
12	080	040	327606	0020	1,986	2793842	\$1,300,000	04/27/16	\$654.58	HIDDEN VALLEY PROFESSIONAL C	O	1	Y	
13	080	040	661040	0010	4,197	2780165	\$2,724,350	02/16/16	\$649.12	PALAZZO CONDOMINIUM	DNTN-MI	1	Y	
14	080	040	661040	0020	2,111	2755778	\$1,125,000	09/10/15	\$532.92	PALAZZO CONDOMINIUM	DNTN-MI	1	Y	
15	080	040	661040	0040	1,295	2727642	\$740,000	04/28/15	\$571.43	PALAZZO CONDOMINIUM	DNTN-MI	1	Y	
16	080	040	661040	0050	964	2719494	\$540,000	03/10/15	\$560.17	PALAZZO CONDOMINIUM	DNTN-MI	1	Y	
17	080	040	661040	1360	1,670	2746277	\$944,500	07/15/15	\$565.57	PALAZZO CONDOMINIUM	DNTN-MI	1	Y	
18	080	050	067210	0005	60,900	2722512	\$11,820,000	03/24/15	\$194.09	16TH STREET WAREHOUSE	BR-RC-2	1	Y	
19	080	050	067210	0012	6,200	2785125	\$1,500,000	03/17/16	\$241.94	SQUIRE'S AUTOWERKE	BR-RC-2	1	Y	
20	080	050	067210	0160	32,333	2750090	\$7,000,000	08/17/15	\$216.50	ASR BUILDING (ALL SERVICES BU	BR-ORT	1	Y	
21	080	050	182242	0010	1,326	2752910	\$798,000	08/31/15	\$601.81	CREEKSIDE 1540	BR-ORT	1	Y	
22	080	050	182243	0030	630	2848592	\$340,000	02/13/17	\$539.68	CREEKSIDE 1550	BR-ORT	1	Y	
23	080	050	182243	0040	867	2800395	\$445,000	05/31/16	\$513.26	CREEKSIDE 1550	BR-ORT	2	Y	
24	080	050	182243	0050	535	2846602	\$285,000	01/25/17	\$532.71	CREEKSIDE 1550	BR-ORT	1	Y	
25	080	050	262505	9254	7,936	2725539	\$2,500,000	04/11/15	\$315.02	KINDER CARE LEARNING CENTER	OV2	1	Y	
26	080	050	272505	9082	3,918	2733929	\$1,100,000	05/29/15	\$280.76	VETERINARY HOSPITAL	BR-CR	1	Y	
27	080	050	272505	9085	35,470	2773060	\$7,260,000	12/22/15	\$204.68	PRECISION COLLISION	BR-GC	2	Y	
28	080	050	272505	9095	11,396	2718904	\$2,475,000	03/12/15	\$217.18	DRIVING EXCELLENCE - RETAIL B	BR-CR	1	Y	
29	080	050	272505	9125	3,445	2823921	\$1,850,000	09/21/16	\$537.01	THE DABLL BLDG - OFFICES	BR-CR	1	Y	
30	080	050	272505	9147	14,778	2750822	\$4,275,000	08/05/15	\$289.28	14-400 OFFICE BUILDING	BR-CR	1	Y	
31	080	050	272505	9194	2,072	2823636	\$1,150,000	09/09/16	\$555.02	OFFICE BUILDING	BR-ORT	1	Y	
32	080	050	272505	9217	19,640	2883899	\$5,000,000	08/05/17	\$254.58	TRI-STATE PLUMBING	BR-GC	1	Y	
33	080	050	272505	9275	13,007	2716411	\$3,000,000	02/23/15	\$230.65	THE EARTH BUILDING	BR-GC	1	Y	
34	080	050	272505	9284	11,240	2820431	\$3,900,000	09/01/16	\$346.98	CASCADIA OFFICE PARK	PO	1	Y	
35	080	050	272505	9285	11,212	2788655	\$4,170,000	04/01/16	\$371.92	CASCADIA OFFICE PARK	PO	1	Y	
36	080	050	272505	9314	2,072	2850839	\$1,192,000	02/27/17	\$575.29	MEDICAL conv SFR	BR-ORT	1	Y	
37	080	050	272505	9316	15,562	2894319	\$6,250,000	10/11/17	\$401.62	BELLEVUE AUTO SERVICE CENTE	BR-GC	1	Y	
38	080	050	272505	9334	106,073	2739218	\$25,000,000	06/24/15	\$235.69	BELLE VENTURE BUSINESS PARK	BR-GC	4	Y	

Improvement Sales for Area 080 with Sales Used

03/01/2018

No	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
39	080	050	392720	0110	8,400	2778648	\$2,150,000	01/28/16	\$255.95	LIMITED EDITION OFFICE PARK LC	OV1	1	Y	
40	080	050	392720	0120	7,250	2759879	\$1,604,500	09/29/15	\$221.31	LIMITED EDITION OFFICE PARK LC	OV1	1	Y	
41	080	050	392720	0140	6,880	2734098	\$1,767,000	06/01/15	\$256.83	LIMITED EDITION OFFICE PARK LC	OV1	1	Y	
42	080	050	392720	0160	13,505	2743118	\$3,100,000	06/19/15	\$229.54	LIMITED EDITION OFFICE PARK LC	OV1	2	Y	
43	080	060	124270	0015	33,155	2857752	\$13,500,000	04/07/17	\$407.18	SWEENEY CONRAD BUILDING	OLB	1	Y	
44	080	060	202505	9055	6,518	2844824	\$3,900,000	01/06/17	\$598.34	THE BIG FISH GRILL	YBD 3	1	Y	
45	080	060	202505	9238	55,839	2900286	\$14,230,000	11/08/17	\$254.84	10700 BUILDING	O	1	70	Building Only; not in ratio
46	080	060	202505	9238	55,839	2822390	\$13,410,588	09/15/16	\$240.17	10700 BUILDING	O	1	70	Building Only; not in ratio
47	080	060	212505	9095	7,236	2766765	\$2,090,000	11/15/15	\$288.83	L & L BUILDING	GC	1	Y	
48	080	060	222505	9032	113,055	2804897	\$24,400,000	06/23/16	\$215.82	PARK 140 OFFICE PARK	O	1	Y	
49	080	060	222505	9084	43,832	2712118	\$9,700,000	01/28/15	\$221.30	CLOVER BUILDING (former name LA	OLB	1	Y	
50	080	060	222505	9299	19,978	2763460	\$6,050,000	10/20/15	\$302.83	140TH PLAZA	PO	1	Y	
51	080	060	389810	0465	52,848	2891627	\$13,250,000	09/27/17	\$250.72	NORTHUP WEST OFFICE PARK	OLB	1	Y	
52	080	060	389810	0615	18,800	2808984	\$5,600,000	07/11/16	\$297.87	3000 NORTHUP PLAZA	OLB	3	Y	
53	080	060	431500	0050	3,520	2778002	\$1,600,000	01/27/16	\$454.55	LINBROOK OFFICE (#5)	YBD 3	1	Y	
54	080	060	431500	0060	6,064	2787494	\$2,479,468	03/28/16	\$408.88	LINBROOK OFFICE (#6)	YBD 3	1	Y	
55	080	060	431500	0090	3,520	2802451	\$1,487,500	05/27/16	\$422.59	LINBROOK OFFICE (#9)	YBD 3	1	Y	
56	080	060	431500	0100	3,888	2830169	\$1,675,000	10/17/16	\$430.81	LINBROOK OFFICE (#10)	YBD 3	1	Y	
57	080	060	431500	0120	3,888	2722063	\$1,600,000	03/26/15	\$411.52	LINBROOK OFFICE (#12)	YBD 3	1	Y	
58	080	070	064580	0030	2,180	2907266	\$1,300,000	12/20/17	\$596.33	SFR OFFICE ZONED	BR-MO	1	Y	
59	080	070	064600	0020	1,375	2825830	\$787,950	09/21/16	\$573.05	BEL-RED PLACE CONDOMINIUM	BR-ORT	1	Y	
60	080	070	064600	0030	2,274	2737768	\$1,200,000	06/19/15	\$527.70	BEL-RED PLACE CONDOMINIUM	BR-ORT	1	Y	
61	080	070	064600	0070	2,073	2777049	\$1,145,000	01/21/16	\$552.34	BEL-RED PLACE CONDOMINIUM	BR-ORT	2	Y	
62	080	070	109910	0371	16,459	2889240	\$5,625,000	09/14/17	\$341.76	875 BUILDING	O	1	Y	
63	080	070	109910	0387	7,288	2883706	\$3,035,000	08/04/17	\$416.44	HILLTOP OFFICE PARK	O	1	Y	
64	080	070	257027	0010	30,285	2860446	\$11,100,000	04/12/17	\$366.52	520 CORPORATE CENTER	PO	1	Y	
65	080	070	282505	9018	10,320	2836740	\$4,000,000	11/28/16	\$387.60	MERCER BUILDING	BR-MO-1	1	Y	
66	080	070	282505	9076	26,345	2898764	\$12,700,000	11/01/17	\$482.06	EASTVIEW PROFESSIONAL BUILD	BR-MO-1	1	Y	
67	080	070	282505	9090	8,330	2747039	\$3,800,000	07/27/15	\$456.18	1700 MEDICAL CENTER	BR-MO	1	Y	
68	080	070	282505	9099	19,489	2789413	\$5,150,000	04/05/16	\$264.25	GRAINGER INDUSTRIES	BR-GC	2	Y	
69	080	070	282505	9102	21,398	2716033	\$8,873,171	02/27/15	\$414.67	1800 PROFESSIONAL BUILDING	BR-MO	1	Y	
70	080	070	282505	9179	19,200	2829088	\$4,750,000	10/16/16	\$247.40	RNR AUTOMOTIVE	BR-RC-2	1	Y	
71	080	070	282505	9189	33,866	2771603	\$8,450,000	12/04/15	\$249.51	13000 BEL-RED RETAIL SHOWROC	BR-CR	1	Y	
72	080	070	282505	9224	28,392	2769224	\$4,680,000	11/25/15	\$164.84	SCAN DESIGN	BR-RC-1	1	Y	
73	080	070	282505	9242	7,531	2827583	\$2,250,000	10/12/16	\$298.77	ADULT DAY CARE FACILITY	BR-GC	1	Y	
74	080	070	282505	9248	15,774	2903839	\$5,950,000	11/30/17	\$377.20	BELLEVUE ART & FRAME	BR-RC-2	1	Y	
75	080	070	292505	9059	5,752	2709295	\$2,150,000	01/06/15	\$373.78	CLINIC	MI	1	Y	
76	080	070	292505	9310	9,156	2759295	\$4,650,000	09/25/15	\$507.86	MEDICAL OFFICE	BR-MO	1	Y	

Improvement Sales for Area 080 with Sales Used

03/01/2018

No	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
77	080	070	292505	9322	10,010	2861203	\$4,800,000	04/21/17	\$479.52	BELLEGROVE MEDICAL BUILDING	BR-MO	1	Y	
78	080	070	332505	9040	17,367	2880386	\$7,750,000	07/21/17	\$446.25	THREE CEDARS WALDORF SCHOOL	R-3.5	1	Y	
79	080	070	332505	9175	74,960	2870463	\$32,000,000	06/13/17	\$426.89	PARK 120 OFFICE	O	4	Y	
80	080	070	398650	0010	4,904	2721911	\$1,940,000	04/01/15	\$395.60	3 LAKE BELLEVUE OFFICE BLDG	BR-GC	1	Y	
81	080	070	398651	0010	9,156	2829613	\$3,900,000	10/20/16	\$425.95	23 Lake Bellevue	BR-GC	1	Y	
82	080	070	398652	0030	28,864	2787116	\$12,600,000	03/29/16	\$436.53	15 LAKE BELLEVUE BUILDING	BR-GC	1	Y	
83	080	070	532680	0020	1,718	2797927	\$1,200,000	05/19/16	\$698.49	CONV SFR	BR-MO	1	Y	
84	080	070	532680	0060	1,300	2724050	\$855,000	04/06/15	\$657.69	SFR OFFICE ZONED	BR-MO	1	34	Use-change after sale; not in ratio
85	080	070	532680	0070	2,178	2758844	\$1,216,600	09/22/15	\$558.59	SFR conv to office use	BR-MO	1	Y	
86	080	070	609350	0170	882	2815500	\$590,000	08/09/16	\$668.93	NINE LAKE BELLEVUE CONDOMIN	BR-GC	1	Y	
87	080	070	619300	0020	17,144	2775832	\$5,112,500	01/13/16	\$298.21	NORTHUP OFFICE PARK	PO	1	Y	
88	080	070	638998	0100	612	2871449	\$435,000	06/14/17	\$710.78	ONE LAKE BELLEVUE	BR-GC	1	Y	
89	080	070	638998	0130	1,707	2906313	\$1,617,500	12/11/17	\$947.57	ONE LAKE BELLEVUE	BR-GC	3	Y	
90	080	070	691970	0030	8,518	2889241	\$3,300,000	09/14/17	\$387.41	WILBURTON RIDGE OFFICE PARK	O	1	Y	
91	080	070	770910	0050	4,315	2895040	\$2,500,000	10/11/17	\$579.37	DAYCARE	BR-MO	2	Y	
92	080	070	804610	0082	55,358	2856999	\$19,000,000	03/29/17	\$343.22	BELLE VIEW OFC PARK	O	2	Y	
93	080	070	863680	0010	4,876	2879988	\$2,350,000	07/28/17	\$481.95	355 WILBURTON OFFICE	O	1	Y	
94	080	070	939970	0310	24,497	2804121	\$10,800,000	06/03/16	\$440.87	WILBURTON RIDGE OFFICE BLDG	O	1	Y	
95	080	070	939995	0040	1,126	2803591	\$550,000	06/09/16	\$488.45	WILBURTON OFFICE PARK BLDG	O	2	Y	
96	080	070	939995	0060	1,238	2856269	\$610,000	03/28/17	\$492.73	WILBURTON OFFICE PARK BLDG	O	2	Y	
97	080	070	939995	0080	680	2747380	\$330,000	07/24/15	\$485.29	WILBURTON OFFICE PARK BLDG	O	1	Y	
98	080	070	939998	0020	1,225	2847029	\$633,750	01/24/17	\$517.35	WILBURTON OFFICE PARK BLDG	O	1	Y	
99	080	070	939998	0040	1,262	2799601	\$508,800	05/27/16	\$403.17	WILBURTON OFFICE PARK BLDG	O	1	Y	
100	080	070	939998	0050	769	2839880	\$302,000	12/15/16	\$392.72	WILBURTON OFFICE PARK BLDG	O	1	Y	
101	080	070	939998	0070	274	2838035	\$155,000	12/01/16	\$565.69	WILBURTON OFFICE PARK BLDG	O	1	Y	

No	Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld.		Property Name	Zone	Par. Ct.	Ver. Code	Remarks
									Area						
39	080	070	282505	9072	71,553	2868206	\$4,292,888	05/29/17	\$60.00		VACANT INDUSTRIAL LAND	BR-GC	1	Y	
40	080	070	282505	9087	126,077	2717908	\$9,900,000	03/06/15	\$78.52		LUNDE CENTER	BR-MO	1	Y	
41	080	070	064580	0110	14,965	2768120	\$1,070,000	11/20/15	\$71.50		VACANT LAND	BR-MO	2	Y	
42	080	070	532800	0065	8,740	2816397	\$1,100,000	08/16/16	\$125.86		SFR / TEAR DOWN	BR-MO	1	Y	
43	080	070	532800	0070	8,740	2816271	\$1,115,000	08/16/16	\$127.57		SFR / TEAR DOWN	BR-MO	1	Y	
44	080	070	292505	9292	11,875	2819476	\$1,410,000	08/23/16	\$118.74		HEALTH ENHANCEMENT conv SFR	BR-MO	1	Y	
45	080	070	292505	9001	10,000	2847627	\$1,175,000	01/20/17	\$117.50		SFR / TEAR DOWN	BR-MO	1	Y	
46	080	070	292505	9074	225,828	2858493	\$18,399,999	04/12/17	\$81.48		CAMPUS OFFICE PARK	BR-MO	1	Y	
47	080	070	282505	9087	126,077	2896736	\$12,500,000	10/23/17	\$99.15		LUNDE CENTER	BR-MO	1	Y	
48	080	070	793330	0060	65,031	2818749	\$13,300,000	08/25/16	\$204.52		SPRING DISTRICT MASTER THE	BR-OR-1	2	Y	
49	080	070	793330	0120	83,369	2818749	\$8,336,900	08/25/16	\$100.00		SPRING DISTRICT MASTER THE	BR-OR-1	2	Y	
50	080	070	067100	0000	338,784	2892887	\$49,283,000	10/02/17	\$145.47		BELLEVUE DISTRIBUTION CENTER	BR-OR-1	1	Y	
51	080	070	385490	0027	52,248	2851046	\$5,250,000	02/17/17	\$100.48		THE MARK OFFICE BLDG	BR-ORT	1	Y	
52	080	070	282505	9084	73,181	2898861	\$7,000,000	11/01/17	\$95.65		OFFICE BUILDING	BR-ORT	1	Y	
53	080	070	282505	9007	354,578	2834011	\$26,500,000	11/15/16	\$74.74		SAFEWAY BAKERY	BR-R	1	Y	
54	080	070	282505	9012	149,840	2806391	\$13,000,000	06/14/16	\$86.76		BELLEVUE YOU-STORE-IT	BR-RC-2	1	Y	
55	080	070	332505	9142	217,201	2839831	\$24,000,000	12/16/16	\$110.50		TEAR DOWN	GC	3	Y	
56	080	070	332505	9086	22,950	2890223	\$4,650,000	09/19/17	\$202.61		USED AUTO SALES	GC	1	Y	
57	080	070	939970	0510	69,696	2871311	\$5,980,000	06/14/17	\$85.80		VACANT LAND	R-20	16	Y	

Improvement Sales for Area 080 with Sales not Used

03/01/2018

No	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
1	080	010	154410	0272	39,044	2851435	\$5,500,000	03/01/17	\$140.87	Bellevue Art Museum (Core)	DNTNO-1	1	24	Easement or right-of-way
2	080	020	066600	0055	6,328	2767258	\$4,000,000	11/17/15	\$632.11	RETAIL	DNTN-OE	1	51	Related party, friend, or neighbor
3	080	020	154510	0126	6,701	2883134	\$11,667	07/24/17	\$1.74	99 Park Restaurant (Dist B)	DNTN-OE	1	24	Easement or right-of-way
4	080	020	154510	0126	6,701	2883495	\$11,666	07/24/17	\$1.74	99 Park Restaurant (Dist B)	DNTN-OE	1	24	Easement or right-of-way
5	080	020	154510	0126	12,143	2873455	\$30,000	06/13/17	\$2.47	99 Park Restaurant (Dist B)	DNTN-OE	3	24	Easement or right-of-way
6	080	020	154510	0126	6,701	2883133	\$11,667	07/24/17	\$1.74	99 Park Restaurant (Dist B)	DNTN-OE	1	24	Easement or right-of-way
7	080	040	126620	0175	8,788	2840812	\$2,380,000	12/21/16	\$270.82	OKI DEVELOPMENT INC	O	1	64	Sales/leaseback
8	080	040	292505	9020	41,088	2761012	\$560,960	10/07/15	\$13.65	BELLEVUE NORTH SHOPPING CEN	DNTN-M	3	59	Bulk portfolio sale
9	080	040	292505	9104	6,336	2714917	\$2,300,000	02/23/15	\$363.01	EVERWOOD PK OFFICE BLDG	O	1	46	Non-representative sale
10	080	040	292505	9200	3,700	2805222	\$950,000	06/24/16	\$256.76	DENTAL OFFICE	O	1	22	Partial interest (1/3, 1/2, etc.)
11	080	040	570900	0075	35,706	2840104	\$300,000	12/15/16	\$8.40	POST OFFICE (Dist A)	DNTN-R	1	68	Non-gov't to gov't
12	080	040	661040	0030	1,294	2712600	\$647,000	01/29/15	\$500.00	PALAZZO CONDOMINIUM	DNTN-M	1	51	Related party, friend, or neighbor
13	080	040	796390	0335	52,663	2852183	\$16,000,000	03/08/17	\$303.82	OFFICE BUILDING	O	2	25	Fulfillment of contract deed
14	080	050	067210	0004	8,900	2713765	\$2,205,000	02/04/15	\$247.75	Lander Electric	BR-RC-2	1	68	Non-gov't to gov't
15	080	050	272505	9025	23,444	2803808	\$3,400,000	06/17/16	\$145.03	BELLEVUE EAST OFFICE CENTER	O	1	3	Contract or cash sale
16	080	050	272505	9108	9,200	2755393	\$3,500,000	09/14/15	\$380.43	20TH ST RETAIL WAREHOUSE	BR-GC	2	51	Related party, friend, or neighbor
17	080	050	272505	9245	10,000	2794839	\$1,700,000	04/26/16	\$170.00	CORAGGIO TEXTILES	BR-RC-2	1	44	Tenant
18	080	050	272505	9327	36,979	2735175	\$11,000,000	06/04/15	\$297.47	HARLEY DAVIDSON	BR-GC	1	15	No market exposure
19	080	060	202505	9028	28,857	2727220	\$3,024	04/15/15	\$0.10	SPECTRA TECHNOLOGY	OLB	1	24	Easement or right-of-way
20	080	060	202505	9238	55,839	2900287	\$7,115,000	11/08/17	\$127.42	10700 BUILDING	O	1	22	Partial interest (1/3, 1/2, etc.)
21	080	060	389810	0465	52,848	2729999	\$600	04/27/15	\$0.01	NORTHUP WEST OFFICE PARK	OLB	1	24	Easement or right-of-way
22	080	060	389810	0465	52,848	2722057	\$9,100,000	04/01/15	\$172.19	NORTHUP WEST OFFICE PARK	OLB	1	46	Non-representative sale
23	080	060	389950	0320	3,620	2766442	\$1,000,000	11/05/15	\$276.24	DIXIE'S BBQ	GC	1	64	Sales/leaseback
24	080	060	431500	0180	69,300	2847116	\$15,812,500	02/01/17	\$228.17	EASTSIDE PREP CLASSES AND OF	YBD 3	9	44	Tenant
25	080	060	431500	0260	6,004	2803182	\$5,250	05/18/16	\$0.87	LINBROOK YARROW BAY	YBD 3	1	24	Easement or right-of-way
26	080	070	109910	0011	210,234	2854386	\$178,400	01/03/17	\$0.85	Barrier Audi Dealership/Parking Gara	BR-OR-2	1	68	Non-gov't to gov't
27	080	070	109910	0011	210,234	2854385	\$60,400	01/03/17	\$0.29	Barrier Audi Dealership/Parking Gara	BR-OR-2	2	68	Non-gov't to gov't
28	080	070	109910	0165	20,440	2713554	\$10,224	01/29/15	\$0.50	BRIERWOOD CENTER	BR-CR	1	24	Easement or right-of-way
29	080	070	177650	0060	2,100	2909314	\$271,640	12/28/17	\$129.35	OFFICE conv SFR	PO	1	51	Related party, friend, or neighbor
30	080	070	282505	9040	17,945	2771455	\$4,400,000	12/07/15	\$245.19	AIPHONE	BR-RC-1	1	68	Non-gov't to gov't
31	080	070	282505	9196	13,820	2898765	\$100	11/01/17	\$0.01	BELLEVUE PROFESSIONAL ARTS	BR-MO-1	1	24	Easement or right-of-way
32	080	070	282505	9229	2,911	2899473	\$4,589,524	11/06/17	\$1,576.61	ARCO AMPM	BR-RC-2	1	25	Fulfillment of contract deed
33	080	070	691970	0030	8,518	2908627	\$10	12/28/17	\$0.00	WILBURTON RIDGE OFFICE PARK	O	1	20	Correction deed
34	080	070	939998	0070	274	2717905	\$115,000	03/05/15	\$419.71	WILBURTON OFFICE PARK BLDG I	O	1	51	Related party, friend, or neighbor
35	080	090	066287	0030	34,703	2753681	\$9,875,000	09/01/15	\$284.56	GATEWAY 405	OLB	1	3	Contract or cash sale
36	080	090	066287	0040	65,345	2775548	\$18,250,000	01/08/16	\$279.29	BELLEVUE GATEWAY II	OLB	2	15	No market exposure
37	080	090	573960	1390	16,025	2719977	\$10,000	02/05/15	\$0.62	PILGRIM LUTHERAN CHURCH	R-4	1	24	Easement or right-of-way
38	080	090	573960	1450	2,600	2744241	\$1,200,000	07/16/15	\$461.54	BELLEVUE NURSERY	R-4	1	15	No market exposure

No.	Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld.		Property Name	Zone	Par.	Ver.	Remarks
									Area				Ct.	Code	
1	080	010	154410	0329	19,362	2771662	\$10,309,000	12/01/15	\$532.43		LASIK PLUS	DNTNO-2	1	36	Plottage
2	080	010	322505	9017	277,158	2837258	\$148,695	11/26/16	\$0.54		VACANT LAND (Core)	DNTNO-2	2	67	Gov't to non-gov't
3	080	040	140330	0010	29,376	2735466	\$4,137,880	06/01/15	\$140.86		SFR Teardown	DNTN-R	4	59	Bulk portfolio sale
4	080	040	154460	0142	48,748	2735735	\$558,885	06/05/15	\$11.46		VACANT	DNTN-MU	1	46	Non-representative sale
5	080	040	292505	9345	70,366	2735468	\$10,062,120	06/01/15	\$143.00		Pacific Regent - Parking	DNTN-R	4	59	Bulk portfolio sale
6	080	040	529120	0040	1,299	2875504	\$200,000	07/03/17	\$153.96		VACANT (Core)	DNTN-MU	1	51	Related party, friend, or neighbor
7	080	050	272505	9044	126,759	2851617	\$2,500,000	03/02/17	\$19.72		PARKING FOR CHURCH TL 163	R-10	1	17	Non-profit organization
8	080	070	109910	0001	5,366	2879447	\$4,800	07/07/17	\$0.89		VACANT - EASEMENT Assoc w/ -0025	BR-OR-2	1	68	Non-gov't to gov't
9	080	070	109910	0165	7,717	2908137	\$40,000	09/05/17	\$5.18		BRIERWOOD CENTER	BR-CR	1	68	Non-gov't to gov't
10	080	070	282505	9207	22,790	2860343	\$2,925,000	03/29/17	\$128.35		DESIGNER'S EDGE	BR-MO	1	68	Non-gov't to gov't

Area	Neighborh	Major	Minor	SitusAddress		
80	80	054010	0555	8805 POINTS DR NE		
80	80	059240	0000	166 100TH AVE NE		
80	80	059240	0010	No Situs Address		
80	80	059240	0020	No Situs Address		
80	80	192505	9184	2724 84TH AVE NE		
80	80	202505	9043	2636 BELLEVUE WAY NE		
80	80	202505	9067	3200 BELLEVUE WAY NE		
80	80	202505	9116	2401 BELLEVUE WAY NE		
80	80	202505	9143	2626 BELLEVUE WAY NE		
80	80	202505	9182	2411 112TH AVE NE		
80	80	202505	9206	2640 BELLEVUE WAY NE		
80	80	202505	9254	10481 BELLEVUE WAY NE		
80	80	220990	0005	No Situs Address		
80	80	221050	0151	841 LAKE WASHINGTON BLVD NE		
80	80	242504	9091	No Situs Address		
80	80	242504	9104	7800 NE 28TH ST		
80	80	242504	9154	8300 NE 24TH ST		
80	80	242504	9170	2501 84TH AVE NE		
80	80	242504	9276	No Situs Address		
80	80	252504	9033	1000 80TH AVE NE		
80	80	252504	9040	816 EVERGREEN POINT RD		
80	80	252504	9048	802 EVERGREEN POINT RD		
80	80	252504	9106	8398 NE 12TH ST		
80	80	254070	0005	8401 NE 12TH ST		
80	80	312505	9008	9927 MEYDENBAUER WAY SE		
80	80	347280	0100	1701 98TH AVE NE		
80	80	362504	9008	8001 NE 8TH ST		
80	80	362504	9047	8014 NE 8TH ST		
80	80	383550	0520	No Situs Address		
80	80	383550	1865	No Situs Address		
80	80	410710	0040	9400 NE 16TH ST		
80	80	410710	0041	9460 NE 14TH ST		
80	80	438920	0165	259 100TH AVE NE		
80	80	438920	0210	115 100TH AVE NE		
80	80	438920	0265	35 100TH AVE NE		
80	80	438920	0266	27 100TH AVE NE		
80	80	438920	0325	1 100TH AVE NE		
80	80	438920	0347	100 100TH AVE SE		
80	80	438920	0370	2 99TH AVE NE		
80	80	438920	0510	345 99TH AVE NE		
80	80	438920	0525	No Situs Address		
80	80	438920	0727	9625 NE 8TH ST		
80	80	542730	0050	501 EVERGREEN POINT RD		

80	80	808600	0015	9819 NE 24TH ST		
80	80	808600	0205	2001 98TH AVE NE		
80	80	808600	0305	9653 NE 24TH ST		
80	80	808600	0375	9615 NE 24TH ST		
80	80	808600	0380	9605 NE 24TH ST		
80	90	042405	9003	RICHARDS RD		
80	90	042405	9008	1331 118TH AVE SE		
80	90	042405	9009	1357 118TH AVE SE		
80	90	042405	9017	1625 118TH AVE SE		
80	90	042405	9018	2200 118TH AVE SE		
80	90	042405	9024	11800 SE 8TH ST		
80	90	042405	9027	1900 118TH AVE SE		
80	90	042405	9028	No Situs Address		
80	90	042405	9031	1691 118TH AVE SE		
80	90	042405	9042	2205 118TH AVE SE		
80	90	042405	9053	2015 132ND AVE NE		
80	90	042405	9073	1021 118TH AVE SE		
80	90	042405	9074	No Situs Address		
80	90	042405	9075	1875 118TH AVE SE		
80	90	042405	9104	2000 118TH AVE SE		
80	90	042405	9113	12800 LAKE HILLS CONNECTOR		
80	90	042405	9130	12800 LAKE HILLS CONNECTOR		
80	90	052405	9009	10431 SE 11TH ST		
80	90	052405	9028	1875 118TH AVE SE		
80	90	052405	9030	1212 104TH AVE SE		
80	90	052405	9081	1429 BELLEVUE WAY SE		
80	90	052405	9083	1875 118TH AVE SE		
80	90	052405	9084	2102 BELLEVUE WAY SE		
80	90	052405	9099	2380 BELLEVUE WAY SE		
80	90	052405	9145	1500 114TH AVE SE		
80	90	052405	9146	1450 114TH AVE SE		
80	90	052405	9164	1530 BELLEVUE WAY SE		
80	90	052405	9225	1500 114TH AVE SE		
80	90	052405	9239	1919 108TH AVE SE		
80	90	052405	9253	1880 108TH AVE SE		
80	90	052405	9254	2340 BELLEVUE WAY SE		
80	90	052405	9282	1540 BELLEVUE WAY SE		
80	90	052405	9302	No Situs Address		
80	90	052405	9307	1890 108TH AVE SE		
80	90	052405	9333	No Situs Address		
80	90	052405	9334	No Situs Address		
80	90	062405	9008	1663 100TH AVE SE		
80	90	066287	0020	11555 SE 8TH ST		
80	90	066287	0030	11711 SE 8TH ST		

80	90	066287	0040	915 118TH AVE SE		
80	90	066287	0050	915 118TH AVE SE		
80	90	066287	0090	1575 118TH AVE SE		
80	90	066287	0091	No Situs Address		
80	90	066287	0100	1575 118TH AVE SE		
80	90	066287	0105	No Situs Address		
80	90	066287	0110	1392 112TH AVE SE		
80	90	326830	0100	10226 SE 23RD ST		
80	90	532610	0070	10407 SE 16TH ST		
80	90	532610	0071	1614 BELLEVUE WAY SE		
80	90	532610	0075	1624 BELLEVUE WAY SE		
80	90	532610	0095	1649 108TH AVE SE		
80	90	573960	1390	1030 BELLEVUE WAY SE		
80	90	573960	1450	842 BELLEVUE WAY SE		
80	90	573960	1475	800 LAKE WASHINGTON BLVD SE		
80	90	573960	1485	No Situs Address		
80	90	573960	1500	834 BELLEVUE WAY SE		
80	90	573960	1505	No Situs Address		
80	90	573960	1675	1026 BELLEVUE WAY SE		
80	90	620610	0110	2340 123RD PL SE		
80	90	620610	0113	No Situs Address		
80	90	778740	0135	109 CEDAR CREST LN		
80	90	939970	0800	929 118TH AVE SE		
80	90	939970	0820	969 118TH AVE SE		
80	90	939970	0900	936 121ST AVE SE		
80	90	954160	0070	12525 SE 19TH PL		
80	90	954160	0595	12619 SE 20TH PL		