

**Commercial Revalue**

**2018 Assessment roll**

**AREA**  
**95**

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

**John Wilson, Assessor**



## King County

### Department of Assessments

King County Administration Bldg.  
500 Fourth Avenue, ADM-AS-0708  
Seattle, WA 98104-2384

(206) 263-2300 FAX (206) 296-0595

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

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

**John Wilson**  
*Assessor*

Dear Property Owners,

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

We continue to work 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](http://www.IAAO.org). The following are target CODs we employ based on standards set by IAAO:

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

Source: IAAO, *Standard on Ratio Studies*, 2013, Table 1-3. [www.IAAO.org](http://www.IAAO.org)

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

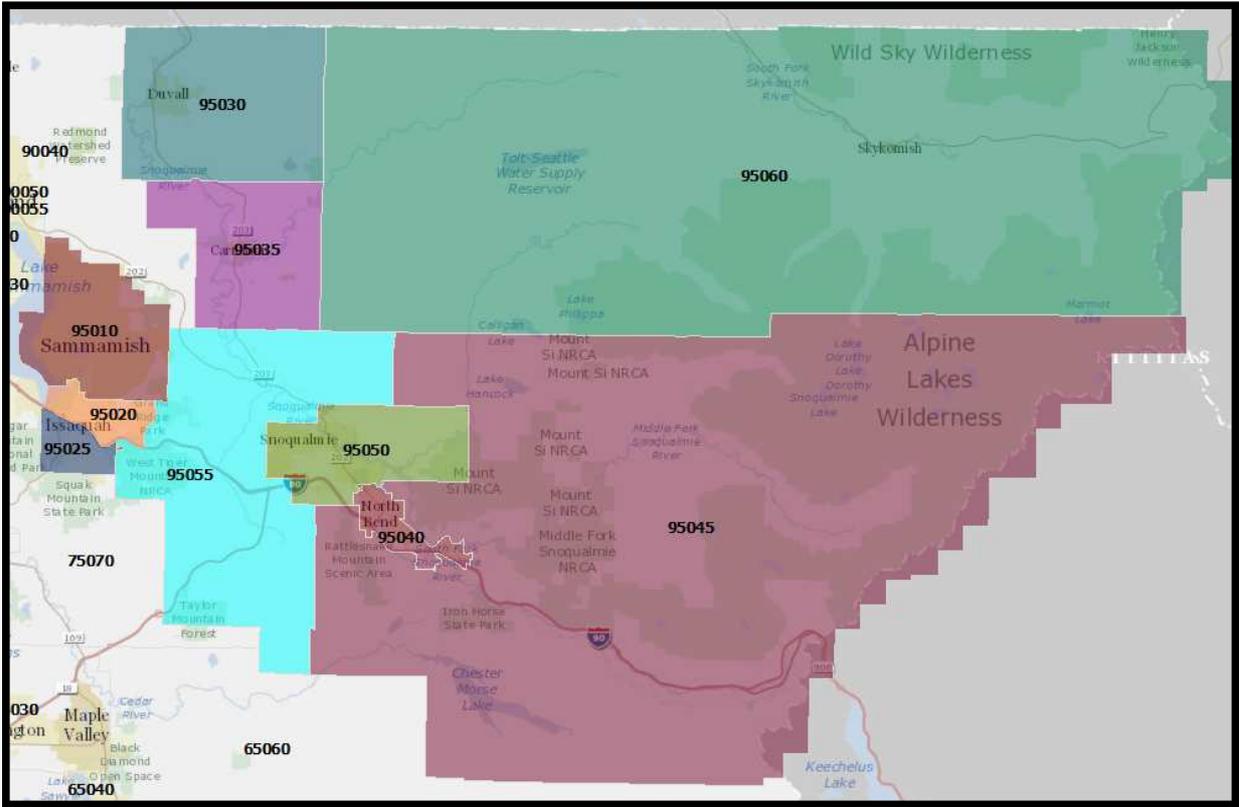
### Requirements of State Law

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.

# AREA 95 MAP



# Executive Summary Report

**Appraisal Date 1/1/2018**

**Geographic Appraisal Area:**

- Area 95: North King County

**Sales – Improved Summary**

- Number of Sales: 41
- Sales Included in Ratio Study Summary: 41
- Range of Sales Dates: 01/6/2015– 12/21/2017

**Sales – Ratio Study Summary**

Sales---Improved Valuation Change Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2017 Value	\$2,108,400	\$2,391,900	88.1%	17.52%
2018 Value	\$2,272,200	\$2,391,900	95.0%	6.39%
Abs.Change	\$163,800		6.90%	-11.13%
% Change	7.77%		7.83%	-63.53%

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

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

Total Population - Parcel Summary Data			
	Land	Improvements	Total
2017Value	\$1,550,469,100	\$1,649,848,000	\$3,200,317,100
2018 Value	\$1,627,442,300	\$1,726,861,700	\$3,354,304,000
% Change	4.96%	4.67%	4.81%

**Number of Parcels in the ratio population: 1,278**, excluding specialties.

**Conclusion and Recommendation:**

Total assessed values for the 2018 revalue have increased 4.81%. 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 95: Northeast King County**

### **Area 95 Neighborhoods**

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

### **Boundaries**

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

### **Maps**

A general map of the area is included at the beginning of this report. More detailed Assessor's maps are located on the 7<sup>th</sup> floor of the King County Administration Building or on the King County Assessor website. King County has a total of 2,134 square miles and Area 95 has 1,038 square miles or approximately 49% of the county's area. There are seven incorporated cities in Area 95, Sammamish, Issaquah, Snoqualmie, North Bend, Duvall, Carnation and Skykomish together with unincorporated communities of Fall City and Preston make up the urban area in which the majority of the commercial development is located.

### **Area Overview**

The two cities within Area 95 that dominate the commercial activity are Issaquah and Sammamish which comprise Neighborhoods 10, 20 & 25. The City of Sammamish (Neighborhood 10) established a Sammamish Town Center (STC) in 2008 and due to the recession, little activity had taken place until 2015. Construction continues at Sammamish's Town Center, Southeast Village and the Plateau 120. STCA, LLC which is associated with Innovation Realty Partners, plans to assemble approximately 77 acres within the Sammamish Town Center and is working with the City of Sammamish and the community toward future development. The current land assemblage by STCA, LLC includes a number of properties located south of SE 4<sup>th</sup> Street and west of 228<sup>th</sup> Ave SE.

They invested over \$15M for approximately 8.8 acres and plans are to spend an additional \$15M for land acquisition in the near future.

The Klahanie community was annexed to the City of Sammamish, effective January 1, 2016 adding approximately 11,000 new residences to Sammamish, increasing the city's population to 63,773 (2016 census estimate).

The City of Issaquah (Neighborhoods 20 & 25) continues to see a rapid growth in multi-family construction both in the Highlands, and also the Central Issaquah Plan (CIP) area. Approximately 700 multi-residential units have been or are in the process of being developed and along with single family construction in this milieu, a total of approximately 1,200 new residential units will be added to the Highlands community. The Atlas Apartments, a three building, 344 unit apartment complex, completed in 2016, was the first development permitted in the CIP area. Also located within the CIP, construction has begun on the 400 unit Gateway Apartments located west of 17<sup>th</sup> Avenue NW and it is visible from I-90. Additionally, within the CIP is the Marriott Springhill Suites, a 145 guest suite hotel which opened the spring of 2017. Additionally, three senior communities were completed or started in 2017 within the city of Issaquah.

The Assessor utilized a total of seventy nine commercial sales. There were thirty eight vacant land and forty one improved sales of which fifty eight are located within the Cities of Sammamish, Issaquah, North Bend and Snoqualmie. These are the population centers of Area 95 and are experiencing the most commercial, multi-family, and residential growth.

Of the remaining seven neighborhoods in Area 95, only neighborhood 50 (Snoqualmie) has seen an increase in both commercial and multi-residential development, including the construction of a Safeway with gas, Bartell Drugs, Starbucks, and a planned hotel and retail development all located on the "Ridge".

### **Area Description**

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

Within the Geographic Area 95, there are ten distinct neighborhoods that have been established for valuation purposes totaling 1,966 parcels, including specialty and government owned properties. Commercial parcel population breakdown for each neighborhood is shown in following table and graph:

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

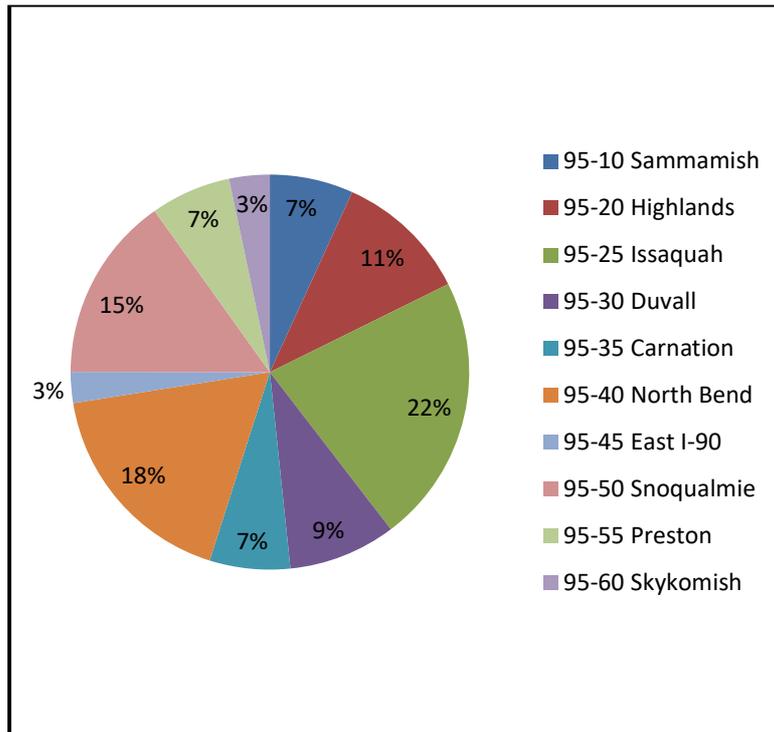
and 203. Issaquah and Sammamish are served by SE Issaquah-Fall City Road and E. Lake Sammamish Parkway.

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

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

Given the diverse and complex nature of Area 95, it is divided into ten neighborhoods totaling 1,966 parcels that have been established for valuation purposes. The population breakdown of each neighborhood is shown on following table and graph.

Jurisdiction	# of Parcels	% of Total
95-10 Sammamish	133	6.77%
95-20 Highlands	214	10.89%
95-25 Issaquah	432	21.97%
95-30 Duvall	172	8.75%
95-35 Carnation	128	6.51%
95-40 North Bend	346	17.60%
95-45 East I-90/Pass	50	2.54%
96-50 Snoqualmie	298	15.16%
95-55 Preston/Fall City	128	6.51%
95-60 Skykomish/Pass	65	3.31%
<b>Total</b>	<b>1,966</b>	<b>100.0%</b>



## **Analysis Process**

**Effective Date of Appraisal:** January 1<sup>st</sup>, 2018

**Date of Appraisal Report:** March 31, 2018

### **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

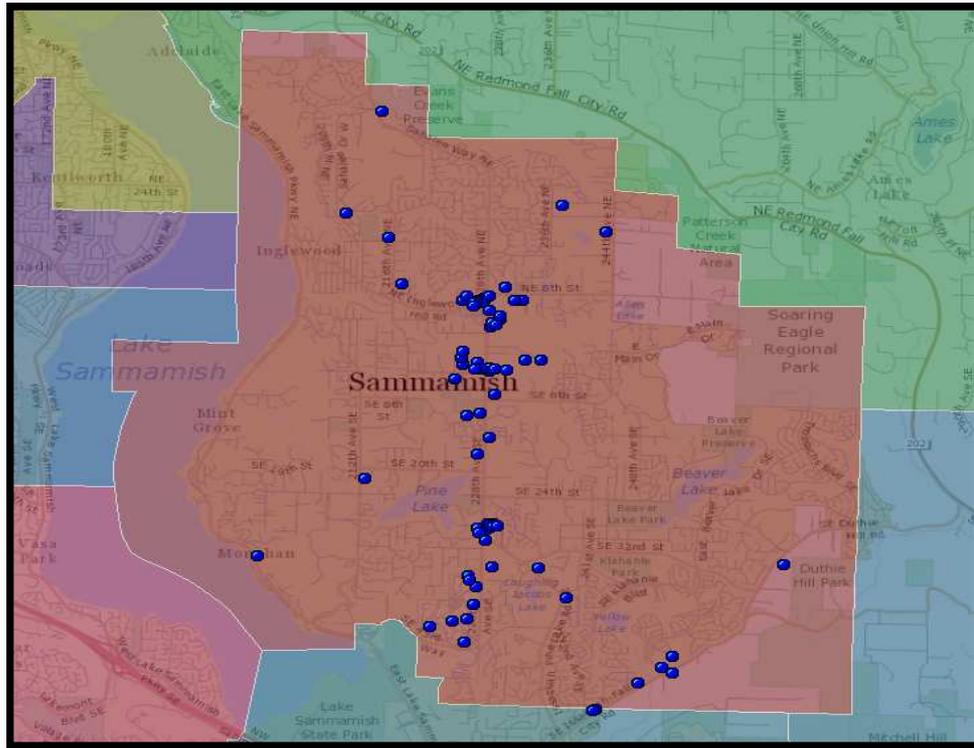
All three approaches to value were considered in this appraisal.

- 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).
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## Neighborhood 95-10: City of Sammamish

### Neighborhood 95-10 Boundaries

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

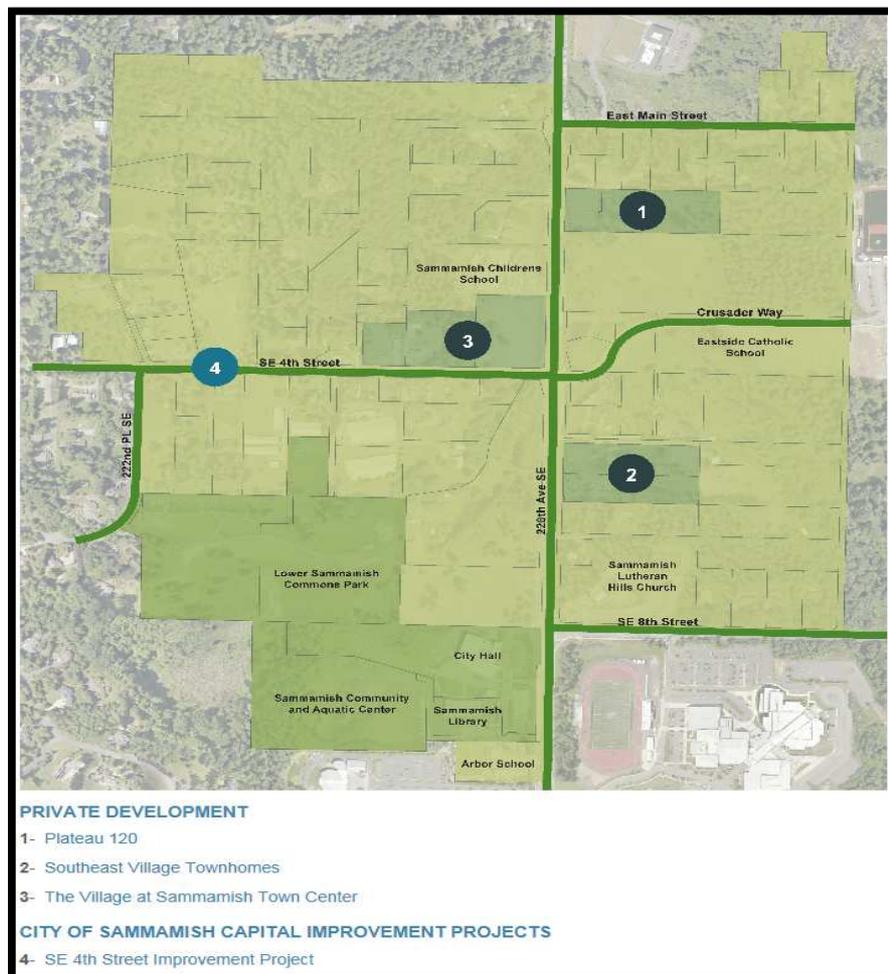


### Map of Area 95 Neighborhood 10

**Neighborhood Description:** Neighborhood 10 includes the City of Sammamish, plus adjacent properties outside of the city, but considered within its market area. Incorporated in 1999, and as of 2016, the population of the City of Sammamish is estimated at 63,773, which includes the Klahanie Annexation area with a population of nearly 11,000. The City of Sammamish annexation of Klahanie became effective on January 1, 2016 increasing the City of Sammamish land area by 180 acres.

Sammamish is accessed by 228<sup>th</sup> Avenue SE from E. Sammamish Parkway and/or Issaquah Pine Lake Road SE from the south and Sahalee Way NE from the north, with 228<sup>th</sup> Avenue SE being the major arterial serving the Sammamish Plateau. Three of the four commercial centers are located along 228<sup>th</sup> Avenue SE. The most northerly commercial center (Inglewood Plaza) is at the intersection of 228<sup>th</sup> Avenue NE and NE 8<sup>th</sup> Street with Safeway as the anchor tenant. The southerly center (Pine Lake Plaza) is at the intersection of 228<sup>th</sup> Avenue SE and Issaquah-Pine Lake Road with QFC as the anchor tenant. The third commercial center is known as “The Town Center” (STC) which will be discussed following. The fourth commercial district is commonly known as the Klahanie Community Center which has a QFC as the anchor.

According to City of Sammamish publications, between 2012 and 2035, Sammamish is supposed to issue permits for 4,439 new residential units. That’s the growth target mandated by the state’s Growth Management Act. As of June 30, 2016, 1,075 of those units had been permitted. That leaves a balance of 3,364 additional units. The STC’s 240 acres will absorb approximately 2,000 of those units. The STC will also feature 600,000 square feet of retail and office space in a pedestrian-friendly, mixed use environment.





1: “Plateau 120,” SAMM Apartments, a project constructed by American Classic Homes includes 92 apartment units plus 14,415 square feet of rentable space on the ground floor which is the future location of a daycare. Apartments opened for lease in 2017.

2: The “Southeast Village,” a 75 unit townhouse project, developed by Ichijo USA has also broken ground and will include 13 live-work units and 6,500 square feet of commercial space, this project will be completed in 2108.

3: The Village at Sammamish Town Center is three distinct projects located on the NW corner of 228<sup>th</sup> Avenue SE and SE 4<sup>th</sup> Street and includes the following projects.

### **3a. Metropolitan Market**



The 36,000 development includes the market and restaurants. The Metropolitan Market opened March 2017 and was developed by TRF Pacific.

### 3b. Sammamish Village Medical Pavilion



Located at 22612 SE 4<sup>th</sup> Street was completed in late 2017 and it is an office/medical building and was the first mixed use development in the Sammamish Town Center. The building area is approximately 31,000 square feet.

### 3c. Sky Sammamish



Sky Sammamish is a mixed use complex that includes 159 apartment units and approximately 13,000 square feet of retail space. Projected completion of this project is the fall of 2018.

4: SE 4<sup>th</sup> Improvement Project is a critical component to support the STC plan. The proposed road improvement plan will be developed to include two travel lanes, a center turn lane or median, bike lanes, planter strips and sidewalks. This project will connect 218<sup>th</sup> Ave SE and 228<sup>th</sup> Ave SE and provide increased opportunity for access and development within the core mixed-use area. Construction is projected to start in 2018 and to be completed by 2020.

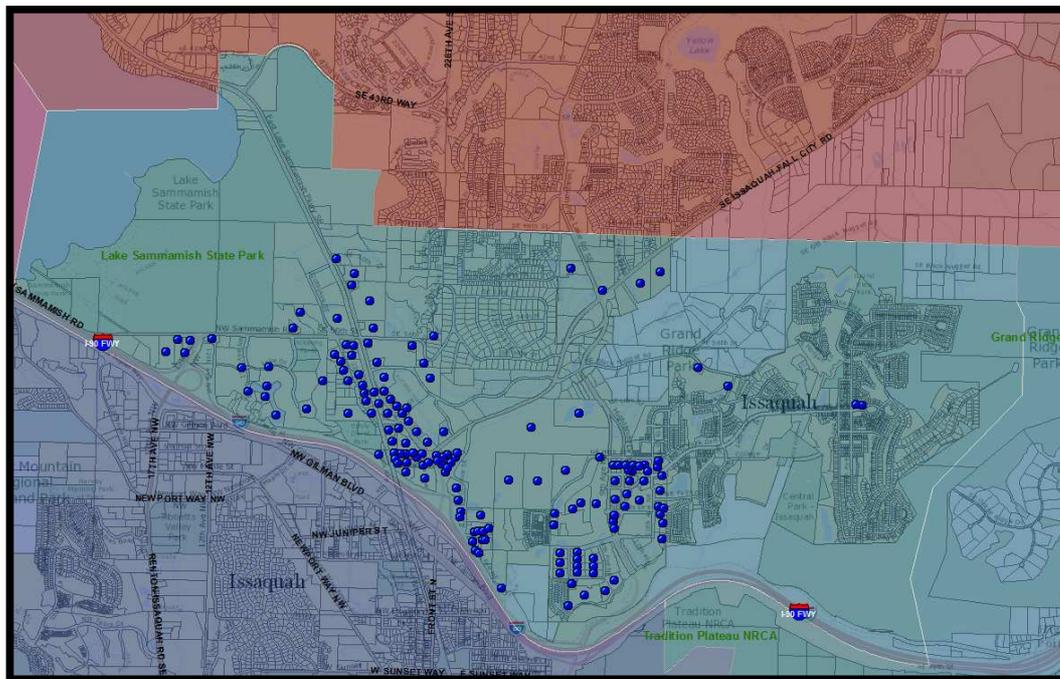
In addition to the STC development, two other commercial developments are under construction within Neighborhood 95-10. They include Aurea Townhomes, (a 41 unit project) located on NE 8<sup>th</sup> Street, and the 17 unit Spiritwood Cottages, (a 55 year and older community). Both projects are scheduled for completion in 2018.

Note: The City of Sammamish has extended the building moratorium that began in October of 2017 by another six months. As of March of 2018, it was continued until October of 2018, according to the City of Sammamish records. Without the extension, the moratorium would have ended on April 2, 2018.

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

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

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



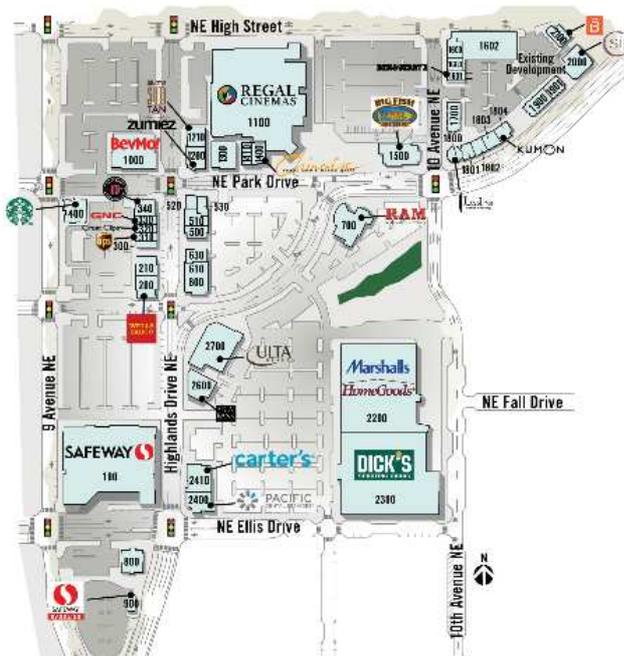
**Map of Area 95 Neighborhood 20**

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

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

Over the recent past most of the commercial activity has taken place in the Highlands predominately the Grand Ridge Plaza (GRP), which was developed by Regency Center, this development was completed in 2013 and is near 100 percent leased. The GRP included a Super Safeway Store, Starbucks, Marshalls and Home Goods, Dick's Sporting Goods and numerous retail stores and restaurants. The 300,000 square foot GRP development also included A (12 screen) Regal Cinema.

### Issaquah Highlands, Grand Ridge Plaza



### Polygon Northwest (Highlands)

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

The lands that lay along 9<sup>th</sup> Ave NE and NE Discovery Drive will be developed to retail/commercial use in the near future. At this time construction has begun on the residential portion of the project, however there is no activity with respect to the commercial development. Proposed commercial development design is shown below:



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

Project Name	Parcel No.	Description	Comments
Highlands Retail	866348-0080	5,325 sf Retail Building	To be completed in 2018
Sunrise Ass/Living	222406-9023	76,000 sf Assisted Living	Completion in 2018
Ford Detail Shop	884350-0209	10,517 sf shop building	Completion in 2018
Dudley Smiles	127530-0020	2,943 sf medical office	Began in 2017 finish 2018
City Surf	363036-0050	9,900 sf facility	No start on construction

City of Issaquah road improvements within this neighborhood include the extension of SE 62<sup>nd</sup> Street which will connect Pickering Place with E. Lake Sammmish Parkway. This project is approximately 50% fifty percent complete.



No improved commercial properties have sold in Area 95-20 and only three vacant sales have taken place within the same time period. However, numerous residential properties have sold in the neighborhood during same time period.



The City of Issaquah is planning to reshape/redevelop approximately 840 acres known as the Central Issaquah Plan (CIP). According to city records, this project became effective November of 2015. Two districts within the CIP have been established and have signed a 30 year developmental agreement with the City: Rowley Properties (January of 2012) and Lakeside Industries (December of 2012). The zoning for the Rowley agreement is known as Urban Village-Rowley (UVR) and the zoning for Lakeside Industries is Urban Village-Lakeside (UVL). The Rowley Properties are all within neighborhood 25, while Lakeside is within neighborhood 20, which was discussed in the prior section. Lakeside has a total of 120 acres, while the Rowley Center and Hyla Crossing agreement area is approximately 78 acres.

The City of Issaquah has lifted the building moratorium beginning January of 2018, except for the Issaquah Central Area, which has been extended until June 6, 2018. The moratorium for the City of Issaquah began September 6, 2016. The Issaquah Central Area is shown on the following map.



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

- 1: Vale Apartments (Tax Parcel No. 884430-0122)
- 2: Gateway Senior Center (Tax Parcel No. 202406-9058)
- 3: Gilman Point Self Storage (Tax Parcel No. 276965-0000)

1: Vale Apartments, a 110 unit apartment five story complex, located SW corner of 7<sup>th</sup> Ave NW and NW Locust Street. This project is under construction to be completed in 2018. Artist rendering is shown below:



2: Gateway Senior Housing is part of the Gateway development that includes the Gateway Apartments, a 400 unit complex that is under construction. The apartment development started in the fall of 2016. The Gateway Senior Housing is Phase 2 and the site work has begun for this 146 unit four story project which is to be completed in 2018. Artist rendering is shown following:



3: Gilman Point Self Storage is a four story self-storage building with approximately 95,000 square feet, construction is to be completed in 2018, artist's rendering is below.



Additional Commercial Development within Neighborhood 95-25 is shown on following graph:

Project Name	Parcel No.	Description	Comments
Inneswood Apts.	282406-9011	90 unit apartment	No start on this project
Jackson Food Store	202406-9077	Build new 3,500 sf store	No start on this project
LA-Z Boy	272406-9057	Remodel facade	Work has begun
RIVA Townhomes	202406-9115	36 unit townhomes	No start on this project

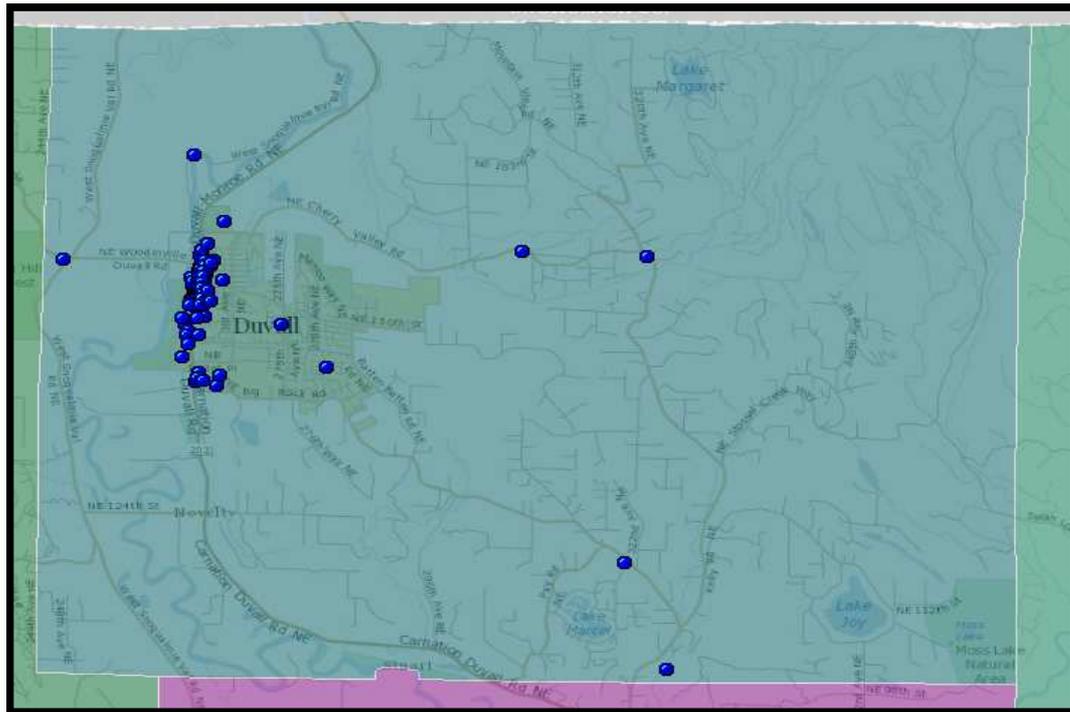
During the past three years there have been a total of twelve (12) commercial property sales within neighborhood 25, which included six (6) vacant property sales and six (6) improved property sales. Of the twelve total commercial sales only two (2) took place during 2017, two (2) occurred in 2016, and eight (8) in 2015. This indicates a steady and sharp decline in commercial activity over the past two years in Area 95-25; possibly as a result of the building moratorium which became effective September of 2016.

The improved property sales totaled \$11.5M and the vacant land sales totaled \$17.2M. The major improved sale was the purchase of Gilman Office Campus, a three building center with 24,000 square feet, for \$7.78M; this property had sold in 2014 for \$7.15M for an approximate appreciation of ten percent (10%). The highest land sale was \$12.3M, a 28.9 acre tract, purchased for the construction of the Gateway Apartments and Gateway Senior Housing described prior in this report.

## **Duvall: Area 95 – 30**

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

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



### **Map of Area 95 Neighborhood 30**

**Neighborhood Description:** This neighborhood includes the incorporated City of Duvall and surrounding commercial properties considered to be included within the Duvall market area. Duvall was incorporated in 1913 and as of last census had a reported population of 6,695 (2010) with an estimated 2016 population of 7,701. As the above map indicates, the majority of the commercial activity lies along the Carnation/Duvall Road NE, which becomes Main Street as it enters the City of Duvall. Within the past ten years the City of Duvall has seen major commercial development along with a population increase of nearly 50 percent.

The following infrastructure project will link Main Street (CBD of Duvall) with commercial development adjacent to Big Rock Road. The \$8M construction project is approximately 3,700 linear feet and will include the installation of bike lanes, curb, gutters and sidewalks on both sides of the roadway. Construction has begun with completion scheduled for early 2018.



Following is a list of proposed commercial projects in Neighborhood 95-30.

1. Walden @ Big Rock (Tax Parcel No. 242606-9065)
2. Sherlock Self Storage (Tax Parcel No. 242606-9058)
3. Duvall Village (Tax Parcel No. 242606-9080)

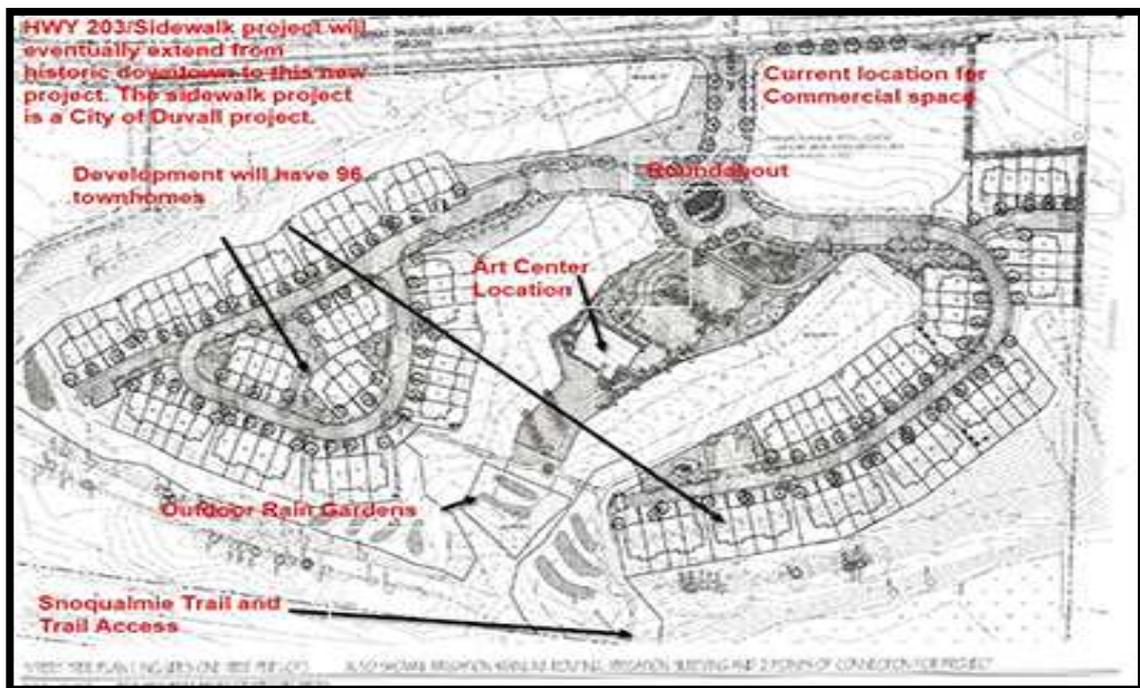
1: Site clearing has begun on the Toll Brothers Walden @ Big Rock community with a proposed 231 residential units together with retail/commercial use adjacent to the Safeway shopping center. See artist rendering below:



2: The site has been purchased and plans submitted for the development of Sherlock Self Storage facility which will have 685 storage units and approximately 71,600 square feet as shown in the following artist rendering.



3: The proposed Duvall Village is still in the planning stage and when finished will include 99 townhomes, retail, and an art center. Plans for this development have been submitted to the City of Duvall. See artist rendering below:

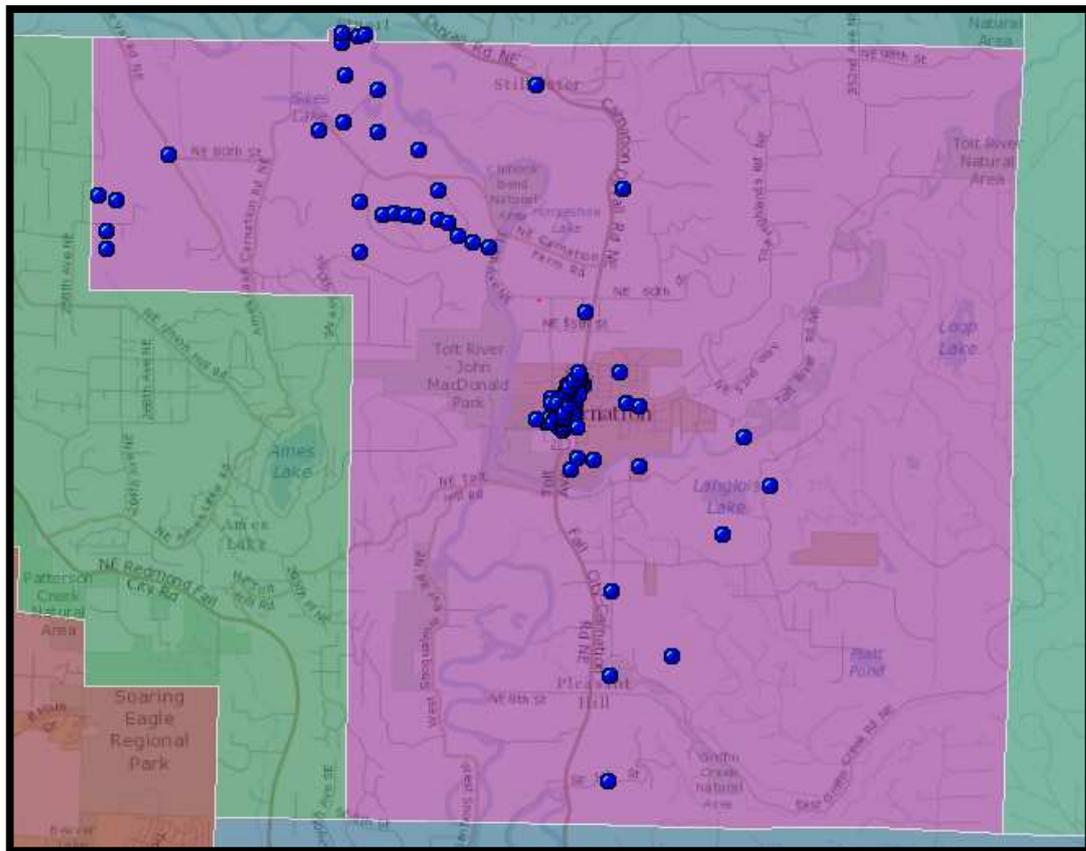


There have been a total of one land sale and seven (7) improved commercial sales over the past three years. The land sale was dated November 2017 and sold for \$633,700. Of the seven improved sales, five took place in 2016 with one in 2015 and another in 2017. The improved sales ranged from a low of \$29K to a high of \$6.86M.

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

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

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



#### **Map of Area 95 Neighborhood 35**

**Neighborhood Description:** The Carnation market area consists of the City of Carnation and adjacent unincorporated area, including Carnation Farms (FKA Camp Korey). The City of Carnation, incorporated in 1912, is located along the Snoqualmie River. For its population, Carnation has experienced the highest number of commercial sales, both vacant and improved, over the past three years. There have been a total of twelve (12) commercial sales of which seven (7) were improved properties and five (5) were vacant sites. In addition to the commercial activity, there have been a number of new residential plats developed within Neighborhood 95-35. However, according to city officials, there are a

number of residential plats under consideration for development in the near future including The Estates of Snoqualmie Valley Trail (76 lots), Tolt Meadows (28 lots), Brook Tree Estates (20 lots) and Serene Estates (11 lots).

Of the twelve commercial sales within this neighborhood three (3) took place in 2015, three (3) in 2016 and the remaining six (6) were in 2017. The land sales ranged from a low of \$139K to a high of \$595K and the improved sales were from \$220K to \$2.51M. The highest sale was for the Tolt Town Center, dated February of 2017. The increase in commercial activity has resulted in a number of new listings within the CBD of Carnation within a city block on the market for sale with an asking price of \$1.7M or approximately \$17/square foot.

An example of commercial activity in Carnation is the sale of the Grange Hall in 2015. Subsequent to the purchase, the buyer remodeled the Hall and converted it into “The Grange Lofts” with six rental units. See following before and after photos of the Grange Lofts.



**Before Photo**

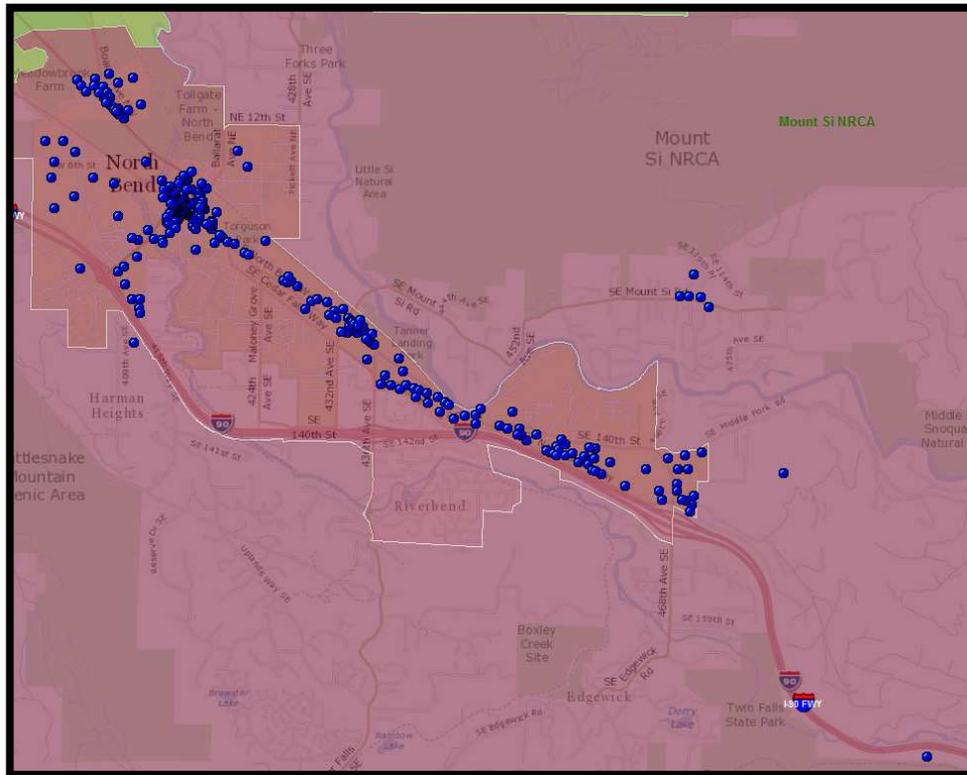


**After Photo**

## North Bend: Area 95 – 40

### Neighborhood 95-40 Boundaries

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



### Map of Area 95 Neighborhood 40

**Neighborhood Description:** This neighborhood is comprised of the City of North Bend. Neighborhood 95-40 consists of primarily of the city center of downtown North Bend. The City was incorporated in 1909 and has its own *Urban Growth Area Boundary Line*, sharing with the City of Snoqualmie (Area 95-50) to the northwest. The North Bend portion of the *Urban Growth Area Boundary Line* extends east beyond the existing city limits. The community lies outside of the *Seattle Metropolitan Area Urban Growth Line*. The City of North Bend had a 2010 population of 5,731 and the estimated population as of 2016 is 6,739 for an approximate increase of 17.6%.

Thirteen (13) commercial properties have sold in neighborhood 40 over the past three years, five (5) vacant tracts and eight (8) improved properties. The vacant site sales are included in the Land Value section of this report and the improved sales range from a low of \$95K, for the 288 square foot Huxdotter Coffee Stand to a high of \$5.2M for the 59,452 square Mount Si Business Park. Of the total commercial sales six (6) were in 2015, four (4) in 2016 and three (3) in 2017, which indicates a slight decrease in sales activity over the past three years, however the three commercial sales during 2017 were all improved properties.

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

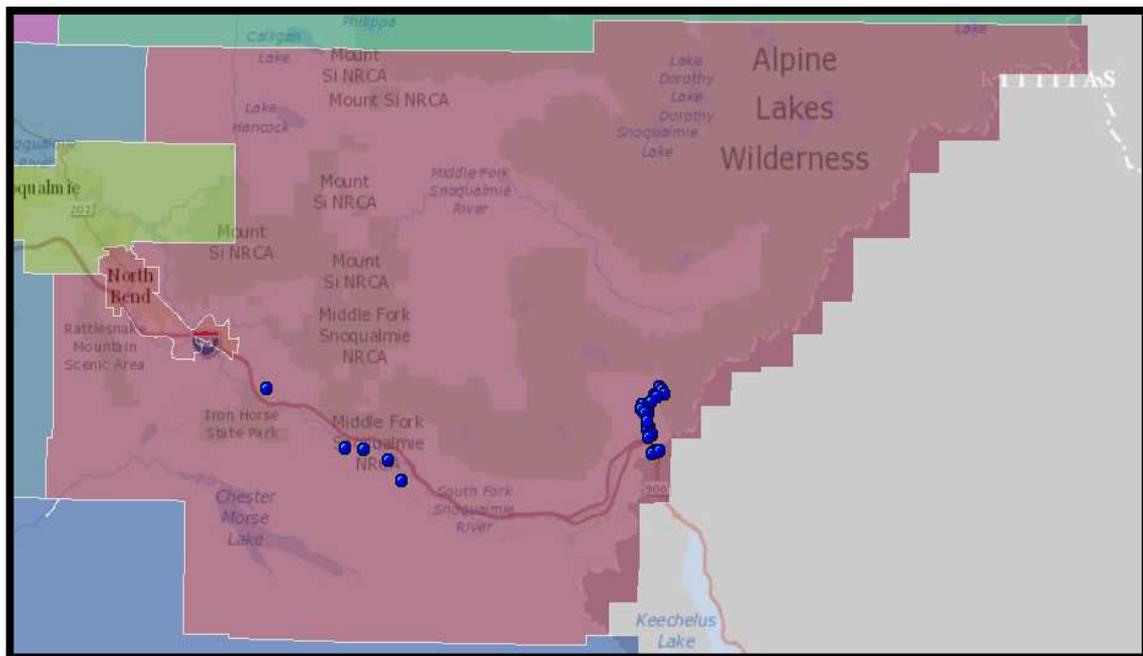
Project Name	Parcel No.	Description	Comments
Chinook Lumber	142308-9137	Retail Bldg & Storage	Site work near completion
Shelter Holdings	142308-9010	Proposed MF Project	No start on this project
Hotel	092308-9024	Construct new hotel	Site work completed
NBL LLC Property	102308-9226	Mixed Use Building	No start on this project

The City of North Bend is in the process of upgrading city street infrastructure with a number of active ongoing projects.

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

**Neighborhood 95-45 Boundaries**

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



**Map of Area 95 Neighborhood 45**

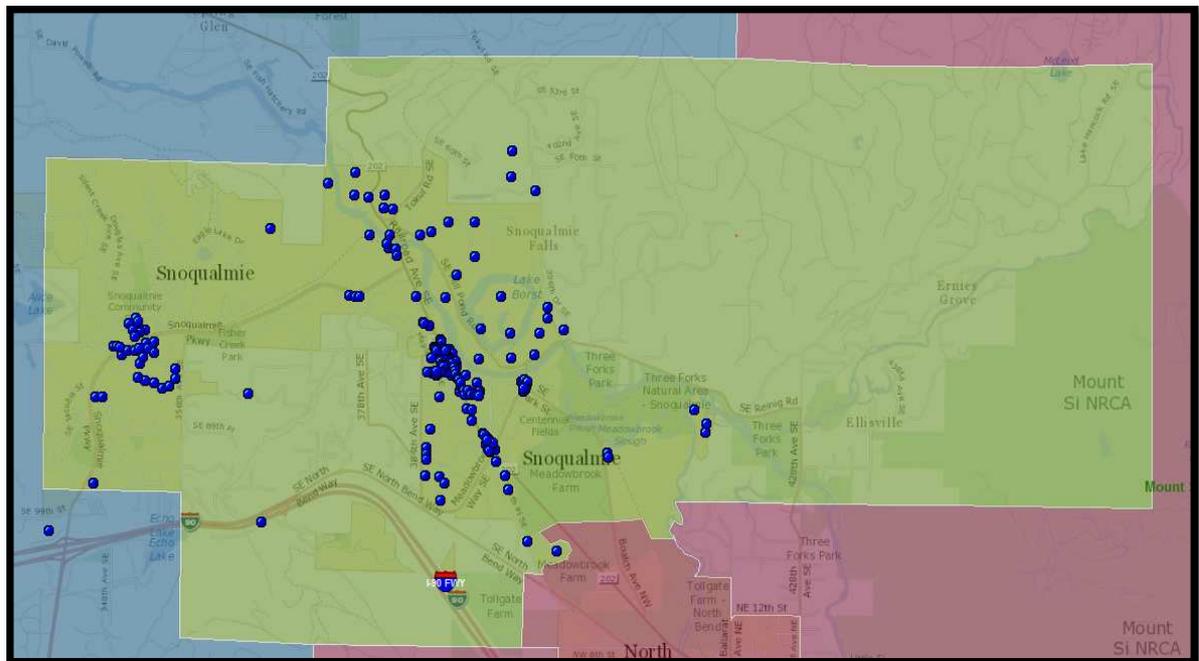
**Neighborhood Description:** The East I-90 Corridor neighborhood consists of all of the commercial properties east of the City of North Bend. The neighborhood includes properties in the King County portion of Snoqualmie Summit and properties east of Edgewick Interchange that are situated within the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

Within the past three years there has been only one commercial sale and that was a vacant site which sold for \$315K in 2016. No improved sales have taken place in this neighborhood in the past three years. Area 95-45 includes Snoqualmie Pass recreational area, sharing the pass with Kittitas County. Over the recent past, the snow levels had been well below normal resulting in fewer ski days for all three ski areas; however, this condition changed for 2016-17 with ski conditions exceeding historical averages.

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

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

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



#### **Map of Area 95 Neighborhood 50**

**Neighborhood Description:** The City of Snoqualmie is the fastest growing city in the State of Washington with a 2016 population of 13,190, an increase of over 23.6 percent over the 2010 census population of 10,670, due primarily to the planned development known as The Snoqualmie Ridge.

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

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

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

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

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

This neighborhood has been the most active, with eighteen (18) commercial properties selling over the past three years: seven (7) vacant sites and eleven (11) improved property sales. The vacant land sales are discussed in the Land Value section of this report and the improved sales follow in subsequent pages. With respect to the commercial sales activity over the past three years in this neighborhood, seven (7) were in 2015, four (4) were in 2016 and the balance, seven (7), closed in 2017. The improved sales ranged from a low of \$675K to a high of \$13M.

The Snoqualmie Ridge Business Park has seen the most development in Neighborhood 95-50 with one vacant tract remaining for sale. The following graph shows either completed projects and or pending Snoqualmie Ridge development.

<b>Project Name</b>	<b>Parcel No.</b>	<b>Description</b>	<b>Comments</b>
Bartell Drugs	784680-0040	15,132 sf Retail Bldg	Completed 8/2017
Safeway Store	784680-0010	44,942 sf Supermarket	Completed 8/2017
Starbucks/Mod Pizza	784680-0030	4,641 sf retail building	Completed in 2017
Hampton Inn Suites	784681-0010	97 room hotel	To be completed 2018
Spring Plaza	784681-0020	Mixed Use Building	To be completed 2018

Artist rendering of Spring Plaza and Hampton Inn Suites



Construction is continuing on the 358,000 square foot Mount Si High School, with a planned opening the fall of 2019.

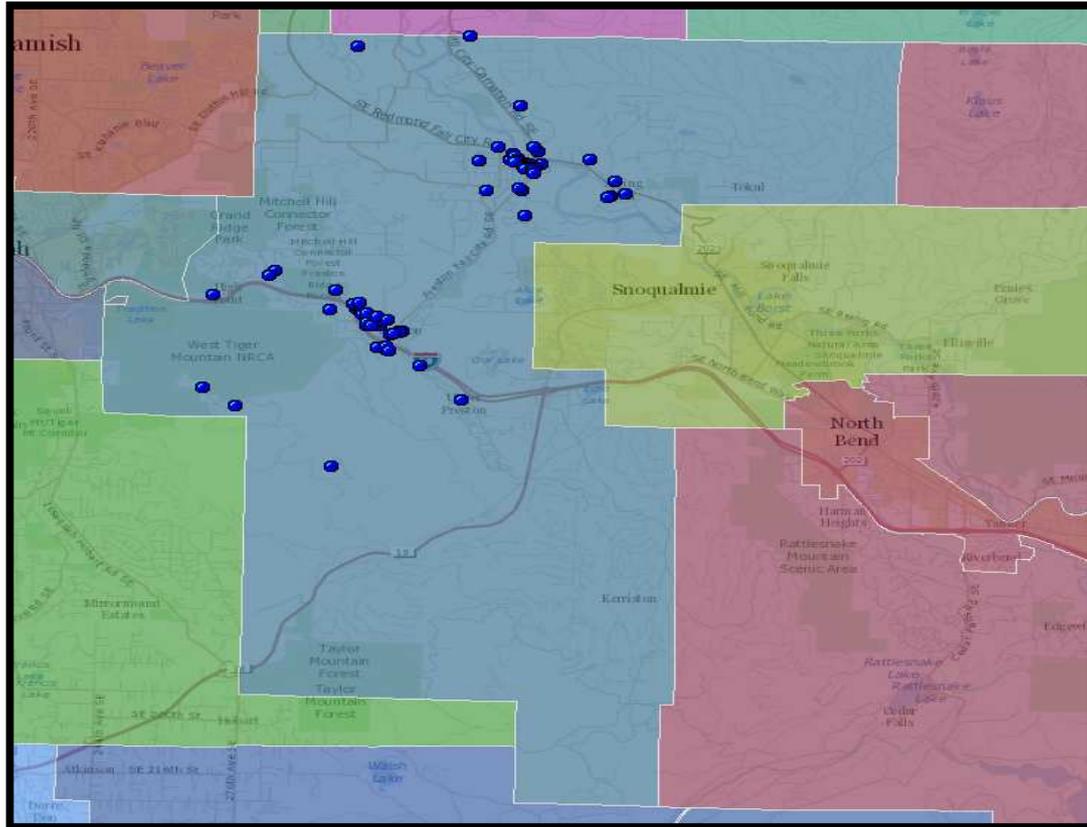


**Artist's rendition of proposed Mount Si high school**

## Preston-Fall City: Area 95-55

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

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



### Map of Area 95 Neighborhood 55

**Neighborhood Description:** This market area includes two separate unincorporated areas, Preston and Fall City. Preston is located just off and north of Interstate 90 at Exit 22, while Fall City is approximately 4 miles north. Preston is industrial in character and includes Preston Business Park. Fall City, located near the Snoqualmie River, is more residential than commercial/retail in character. The Snoqualmie River Floodplain and lack of sewers throughout Fall City restrict development in Area 95-55, except for the Preston Business Park. Commercial sales activity within this neighborhood has been limited over the past three years with a total of three sales, of which two are improved sales and one vacant land sale.

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

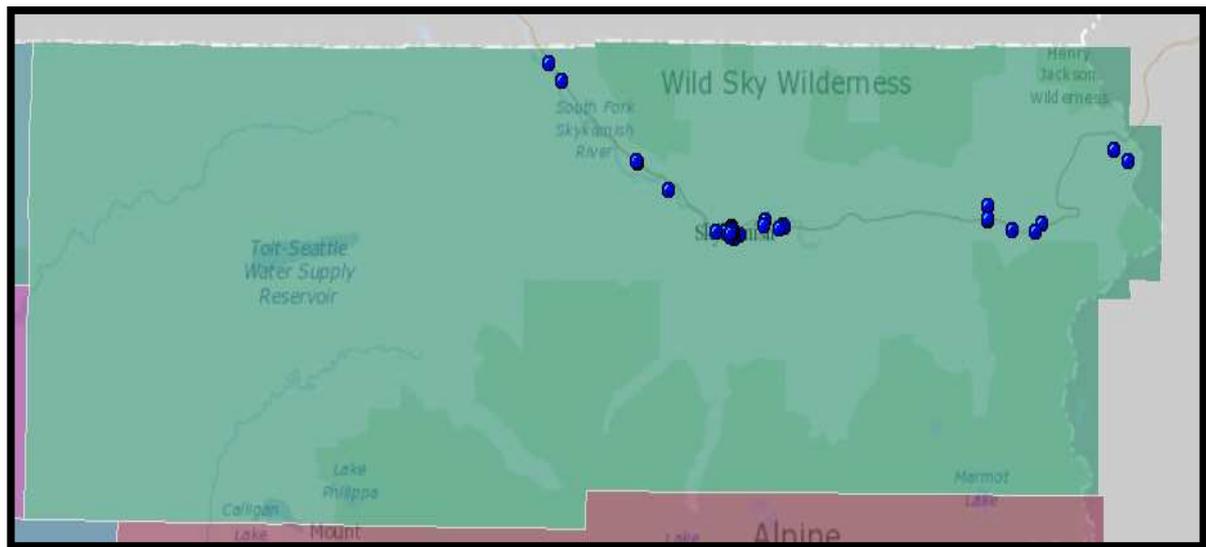


**Aerial Photo of Preston Business Park**

## Skykomish & Stevens Pass: Area 95-60

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

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



### Map of Area 95 Neighborhood 60

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

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

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

Following is a before and after photo of the Skykomish Hostel, remodel completed in 2017.



Before Remodel (2014)



After Remodel (2017)

## **Physical Inspection Area**

WAC 458-07-015 requires each property to be physically inspected at least once during a 6 year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection. Areas 95-10, 95-30 and 95-60 were physically inspected for the 2018 assessment year. These inspection areas comprised 370 parcels, or approximately 18.82% of the 1,966 total parcels located in Area 95 (excluding specialties).

## **Scope of Data**

**Land Value Data:** Land sales that occurred in Area 95, between the dates of January 22, 2015 and December 20, 2017 were investigated to determine if they were market transactions, useful in estimating land value. Thirty eight (38) arm's length sales closed during this period in Area 95. These sales were given primary consideration for valuing land as of 1/1/2018. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sale Identification Section. Sales information is analyzed and investigated by the appraiser to determine if they are fair market transactions.

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

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

## **Land Value**

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

Area 95 has seen a modest increase in commercial land values as well as an increase in the total number of transactions. Of the thirty eight land sales used in this analysis, twenty four or 63% took place in 2015, eight or 21% took place in 2016, and six or 16% closed in 2017. Sixty three percent of the land sales closed in 2015 and only six land sales occurred in 2017, indicating a down turn in land transactions over prior years, specifically Area 95-10, in which no land sale closed in 2017 while seven sold in 2015 and two in 2016, the majority of which were located within the Sammamish Town Center (STC).

The cities of Sammamish and Issaquah (Area 95-10/20/25) accounted for 47% of the land sales. All of the remaining neighborhoods had at minimum one land sale with the exception of Area 95-60, which had no land transactions. In addition to the commercial land transactions, sales of vacant non-commercially zoned land were considered in the valuation of parcels having non-commercial zoning but used for commercial purposes. Only sales verified as “arms-length” were considered in the market analysis.

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

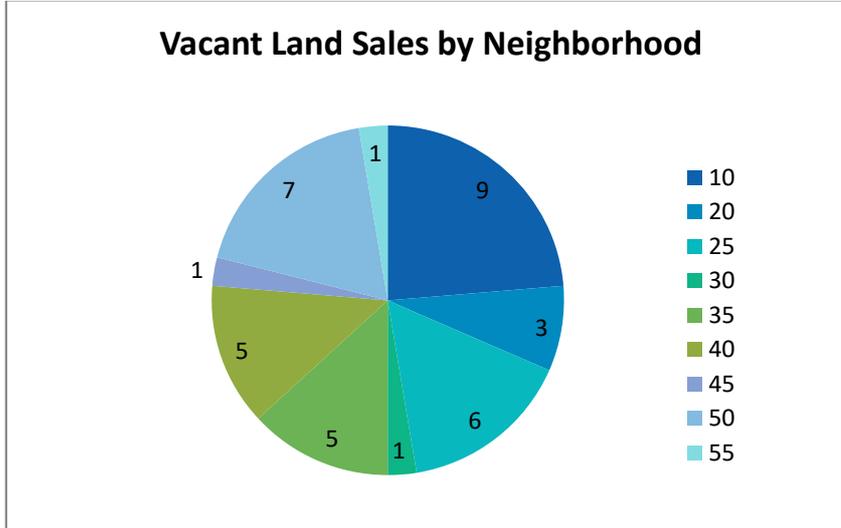
Most parcels in Area 95 were valued on a price per square foot basis with some of the larger more rural or government owned parcels being appraised using site value. Base square foot values were, when required, adjusted for size, location, access, topography, utilities, etc. Properties valued on a “site”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

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

## Area Overview

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

See following graph for sales neighborhood land sales distribution:



Note: of the thirty eight land sales, nine took place within the City of Sammamish, neighborhood 95-10.

Change in Assessed Land Value by Area*				
Neighborhood	2017 Land Value	2018 Land Value	\$ Change	% Change
95-10	\$526,011,300	\$591,522,000	\$65,510,700	12.45%
95-20	\$781,690,300	\$802,479,700	\$20,789,400	2.66%
95-25	\$824,230,700	\$864,562,600	\$40,331,900	4.89%
95-30	\$58,680,600	\$60,894,500	\$2,213,900	3.77%
95-35	\$45,764,500	\$49,349,400	\$3,584,900	7.83%
95-40	\$188,545,200	\$191,064,900	\$2,519,700	1.34%
95-45	\$11,314,000	\$11,717,000	\$403,000	3.56%
95-50	\$181,203,900	\$187,873,500	\$6,669,600	3.68%
95-55	\$69,589,000	\$70,081,100	\$492,100	.71%
95-60	\$7,119,400	\$7,119,400	\$0	0.00%
<b>Total</b>	<b>\$2,694,148,900</b>	<b>\$2,836,664,100</b>	<b>\$142,515,200</b>	<b>5.29%</b>

\*land value includes specialty properties and government properties

## Neighborhoods and Sales

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

### Area 95-10 Sammamish

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

Area	Nbhd.	Major	Minor	Land Area SF	Excise #	Sale Price	Sale Date	SP / Land Area	Zone
95	10	092406	9302	80,222	2761092	\$ 800,000	10/13/15	\$9.97	PO
95	10	342506	9018	215,186	2826941	\$4,500,000	10/05/16	\$20.91	R-18
95	10	124110	0030	100,188	2712834	\$1,150,000	02/04/15	\$11.48	TC-A3
95	10	124110	0035	91,476	2712813	\$1,050,000	02/04/15	\$11.48	TC-A3
95	10	332506	9025	21,780	2729823	\$ 500,000	05/08/15	\$22.96	TC-A1
95	10	332506	9064	44,431	2721265	\$1,052,000	03/26/15	\$23.68	TC-A1
95	10	332506	9104	93,654	2736646	\$1,550,000	06/05/15	\$16.55	TC-B
95	10	332506	9106	120,661	2736641	\$3,016,530	06/02/15	\$25.00	TC-B
95	10	332506	9085	128,502	2826455	\$3,500,000	10/05/16	\$27.24	TC-A1

- **E# 2761092** – This sale is located in Sammamish, WA near 228<sup>th</sup> Ave SE, sold on 10/13/2015 for \$9.97/SF. It is zoned PO-Professional Office by the City of Sammamish This property is planned for a senior housing development with a total of 17 senior cottages in 9 buildings. According to public records, wetlands and or stream/stream buffers encumber approximately 40% of the land area. Access is via an existing private road.
- **E# 2826941** - Sale is located 23117 NE 8<sup>th</sup> Street, Sammamish, WA with access from NE 8<sup>th</sup> Street, sold on October 5, 2016 for \$20.91/SF. Approximately 40% of the land area is wetlands and wetland buffer. The balance of the land area is to be developed into six buildings with a total of 41 townhomes. This property had previously sold on 1/2010 for \$1.35M.
- **E# 2712834, 2712813** – The sale of these two properties located on 228<sup>th</sup> Ave SE south of SE 6<sup>th</sup> Place sold on 02/04/2015 for \$11.48/SF. The properties are zoned TC-A3 which allows for both mixed use retail and multi-family development. The two parcels are being developed into 75 townhomes in 18 buildings with

approximately 6,500sf of commercial space. Construction has begun on this Sammamish Town Center project.

- **E# 2729823, 2721265, 2736646, & 2736641** – These four sales comprise the planned Town Center development which has approximately 6.5 acres selling for a mean price per square foot of \$21.81. The property is zoned TC-A1 and TC-B, with these zonings allowing for mixed use retail and multi-family residential development. Subsequent to purchase, the four tax parcels were platted into three lots as follows; 752705-0010/20/30 known as The Village at Sammamish Town Center. The development includes a Metropolitan Market (34,690sf), retail store (8,630sf), medical office building (42,450sf) and a 242,765sf 159 unit multi-family apartment complex known as the Sky Apartments. Construction is completed on the super market, retail space and the medical office building. The Sky Apartment complex will be finished in 2018.
- **E# 2826455** – Although this site has farm/ranch improvements they contribute no value to the land as it was purchased for future commercial development since it is zoned TC-A1 similar to the prior noted sales located within the Town Center.
- Not included in this report is the sale of three tax parcels located within the Town Center which sold for \$5.2M on January 30, 2017. The total land area is 238,707 square feet which produces a unit value of \$21.78/SF. Two of the tax parcels are improved with SFRs which contribute no value to the land. The parcels were purchased for future development similar to the prior sale. Two of the tax parcels are zoned TC-A1 and one is zoned TC-B. The ETax number is 2846529.

### Area 95-20 North Issaquah

Following is a graph of the three land sales in neighborhood 95-20, North Issaquah. This vicinity has been one of the least active in Area 95 given the total land parcels in this market area which includes the Highlands.

Area	Nbhd.	Major	Minor	Land Area SF	Excise #	Sale Price	Sale Date	SP / Land Area	Zone
95	20	216163	0090	283,264	2758703	\$ 400,000	09/30/15	\$1.41	MU
95	20	222406	9002	95,832	2760573	\$2,550,000	09/25/15	\$26.61	MF-M
95	20	127530	0020	16,500	2770897	\$600,000	12/08/15	\$36.36	MU

- **E# 2758703** – Sale is located in Issaquah and sold on 09/30/2015 for \$1.41/SF. It is zoned MU-Mixed Use by the City of Issaquah. According to the City of Issaquah, a hotel development is planned on this hillside property.
- **E# 2760573** – Sale is located at intersection of Issaquah-Fall City Rd and Issaquah Pine Lake Rd. The property sold on 9/25/2015 for \$26.61/SF. The property was purchased for the construction of an extended 60 unit care facility known as Fieldstone Memory Care and completion is expected in 2018.

- **E# 2770897** – SFR improved property was razed for the construction of new dental office building known as Dudley Smiles that was completed in 2017.

### Area 95-25 Downtown Issaquah

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

Area	Nbhd.	Major	Minor	Land Area SF	Excise #	Sale Price	Sale Date	SP / Land Area	Zone
95	25	202406	9119	1,259,168	2755569	\$12,275,238	08/20/15	\$9.75	VR
95	25	282406	9031	10,320	2722623	\$ 540,000	03/31/15	\$52.33	CBD
95	25	884430	0035/6	39,600	2762115	\$1,613,330	10/15/15	\$40.74	MUR
95	25	884430	0100	26,132	2714791	\$ 286,000	02/19/15	\$10.94	MUR
95	25	202406	9115	365,254	2769922	\$1,500,000	12/02/15	\$4.11	VR
95	25	884390	0445	21,870	2822444	\$970,000	09/08/16	\$44.35	MUR

- **E# 2755569** – Sale is located east of I-90 and north of SE Newport Way, Issaquah, WA. The property sold on 8/20/2015 for \$9.75/SF. The property is known as “Gateway Issaquah” and approximately 400 apartment units are under construction with expected completion in 2018.
- **E# 2722623** – Sale is located at 505 Rainier Blvd. N., Issaquah, WA. The property sold on 3/31/2015 for \$52.33/SF. The property was improved with a MH that was given no value and removed subsequent to the purchase.
- **E# 2762115** – Sale is located at the corner of NW Locust St. and 7<sup>th</sup> Ave. NW. This corner property sold on 10/15/2015 for \$40.74/SF. The site is vacant and undeveloped. Subsequent to this purchase, an adjacent tax parcel was acquired and the properties were merged into Tax Parcel 884430-0122 for a total land area of 54,000 square feet. The merged site is being developed into a five story 110 unit apartment complex with parking on the main level. The site work has been started on this project.
- **E# 2714791** – This sale is located at 7000 SE Newport Way, Issaquah, WA. Sold on 2/19/2015 for \$10.94/SF. This corner parcel was vacant. Subsequent to the purchase, the site was developed to an underground drainage vault.
- **E# 2769922** – Sale is located on SE Newport Way and will be developed into 36 townhomes. Approximately twenty five percent of the land area is usable due to streams and stream buffer.

- **E# 2822444** – Property was improved with a SFR and a detached shop which were razed for the creation of 11 townhomes that are now under construction which was the intended development for this site.

### Area 95-30 Duvall

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

Area	Nbhd.	Major	Minor	Land Area SF	Excise #	Sale Price	Sale Date	SP / Land Area	Zone
95	30	132606	9210	107,157	2899645	\$633,750	11/06/17	\$5.91	MU12

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

### Area 95-35 Carnation

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

Area	Nbhd.	Major	Minor	Land Area SF	Excise #	Sale Price	Sale Date	SP / Land Area	Zone
95	35	865730	0080	22,275	2807158	\$250,000	06/28/16	\$11.22	MU
95	35	306010	0066	18,990	2849784	\$310,000	02/17/17	\$16.32	R-24
95	35	865730	0301	25,295	2887414	\$595,000	08/25/17	\$23.52	CBD
95	35	865730	0145	18,540	2897040	\$225,000	09/08/17	\$12.14	MU
95	35	865830	2060	8,955	2721090	\$139,000	03/24/15	\$15.52	CBD

- **E# 2807158** – Sale is a vacant tract of commercial land that has corner location, is used for RV storage, and purchased for future development.
- **E# 2849784** – Vacant lots purchased along with adjacent tracts for future single family development.
- **E# 2887414** – Vacant corner property included Minor 0305.
- **E# 2897040** – Vacant corner property that sold for list price.

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

### Area 95-40 North Bend

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

Area	Nbhd.	Major	Minor	Land Area SF	Excise #	Sale Price	Sale Date	SP / Land Area	Zone
95	40	092308	9039	26,265	2756751	\$ 435,000	09/11/15	\$16.56	DC
95	40	102308	9226	42,690	2729153	\$ 800,000	05/08/15	\$18.74	DC
95	40	142308	9137	183,800	2747536	\$ 800,000	07/28/15	\$4.35	EP-1
95	40	270060	0065/70	17,483	2764065	\$ 294,950	10/19/15	\$16.87	DC
95	40	052308	9016	1,061,406	2814785	\$387,500	08/09/16	\$0.37	EP-1

- **E# 2756751** – This sale is located at 41975 SE North Bend Way, North Bend, WA. The sale date is 9/11/2015 for \$16.56/SF. Vacant undeveloped site is on hold for future development.
- **E# 2729153** – Sale is located at 530 E. North Bend Way, North Bend, WA. The property sold on 5/08/2015 for \$18.74/SF. This was a vacant land sale, selling after the existing improvements were razed in 2014 following fire destruction. Future plans include retail and residential use.
- **E# 2747536** – Sale is located on 436<sup>th</sup> Ave. SE, North Bend, WA. Purchased on 7/28/2015 for \$4.35/SF. The property will be developed into an office/warehouse with approximately 18,000sf as the future home of Chinook Lumber.
- **E# 2764065** – This sale is located at 234 E. 2<sup>nd</sup> Street, North Bend, WA. Property sold on 10/19/2015 for \$16.87/SF. Three tax lots are included in this sale with the existing improvements given no value as it was all attributed to the land.
- **E# 2814785** – This sale is located in North Bend, WA. No water or sewer is available to this property and it is on hold for possible future development when infrastructure is made available.

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

Only one vacant sale closed during the past three years in neighborhood 95-45 shown as follows:

Area	Nbhd.	Major	Minor	Land Area SF	Excise #	Sale Price	Sale Date	SP / Land Area	Zone
95	45	042211	9022	86,870	2821541	\$315,099	09/07/16	\$3.63	CBP

- **E# 2821541** – Sold property is a triangular shaped site adjacent to the US Forest Service Information Center and was purchased for future development.

### Area 95-50 Snoqualmie

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

Area	Nbhd.	Major	Minor	Land Area SF	Excise #	Sale Price	Sale Date	SP / Land Area	Zone
95	50	785331	1130	34,975	2858773	\$300,000	04/14/17	\$8.58	MU
95	50	785180	0110	321,807	2772825	\$2,780,000	12/21/15	\$8.64	MU
95	50	785333	0030	144,707	2712214	\$1,000,000	01/22/15	\$6.91	MU
95	50	541710	0055	11,035	2742357	\$65,000	07/07/15	\$5.89	BG
95	50	541710	0045	4,256	2780622	\$10,000	02/16/16	\$2.35	MU
95	50	785180	0200	181,132	2806040	\$1,100,000	06/15/16	\$6.07	MU
95	50	322408	9103	108,970	2908624	\$49,950	12/20/17	\$0.46	OS2

- **E# 2858773** – Vacant triangular shaped site of which approximately 18,000 sq ft is usable according to public records. It was purchased for future commercial development. The price per square foot of usable land area is \$16.67.
- **E# 2772825** – Sale is located at the intersection of SE Douglas St. and Snoqualmie Parkway, Snoqualmie Ridge, Snoqualmie, WA. The property sold on 12/15/2015 for \$8.64/SF. This site has been developed to commercial use with a Safeway, Bartell Drugs, Starbucks, and Safeway Gas which were completed in 2017. Subsequent to the purchase, the site was platted into four lots with improvements constructed on each parcel.

- **E# 2712214** – Sale is located at 34510 SE 96<sup>th</sup> St., Snoqualmie, WA. The property sold on 1/22/2015 for \$6.91/SF. It is now improved with The Goddard School.
- **E# 2742357** – Sale is located on NE corner of Meadowbrook Way SE and SE Park Street. A bakery is planned for this site.
- **E# 2780622** – Is a triangular shaped vacant lot.
- **E# 2806040** – Vacant tract of land with frontage on two streets, purchased for future development by Hampton Inn and Suites Hotels. Construction has begun on this project and it should be completed in 2018.
- **E# 2908624** – Vacant corner site encumbered with stream and stream buffer, and approximately 18,000 square feet of usable area.

### Area 95-55 Preston/Fall City

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

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

- **E# 2738169** – This sale is located at 9002 302<sup>nd</sup> Ave. SE, Issaquah, WA. The property sold on 6/17/2015 for \$1.95/SF. The property is a RV park with a total of 51 RV parking spaces. Sale price per space is \$46,078. The RV Park is known as “The Blue Sky RV Park”.

### Area 95-60 Skykomish/Stevens Pass

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

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

## Typical Land Value Ranges

By Neighborhood and Land Use Zoning

2018 Revaluation

Area 95 Neighborhoods	Multi-Family Land Uses		Commercial Land Uses		Industrial Land Uses	
	Zoning Designation	\$/SF Range	Zoning Designation	\$/SF Range	Zoning Designation	\$/SF Range
95-10 Sammamish King County	R-6, R-8, R-12, R-18 MF-M, MF-H TC-B, C, D RA-5P, RA10, SFSL	\$2 - \$25 \$20 - \$25 \$6 - \$8 \$4 - \$18	CB, NB O-PO TC-A1/A2/A3/A5	\$25 - \$30 \$25 - \$30 \$8 - \$25		
95-20 North Issaquah King County	SF-SL, SF-S MF-M, MF-H MU R, R-12	\$4 - \$23 \$15 - \$23 \$12 - \$33 \$10 - \$28	UV, IC, UC CF-F, CF-OS UV-L	\$12 - \$35 \$15 - \$30 \$1 - \$18	M-Mining	\$1 - \$2
95-25 Issaquah King County	MU, MUR MF-M, MF-H SF-D, SF-S, SF-SL TP-NRC F	\$18 - \$38 \$13 - \$38 \$13 - \$38 \$1 \$1	DR CBD, CF-F, VR UC UV-R UV-EV	\$25 - \$35 \$10 - \$45 \$18 - \$38 \$15 - \$38 \$1 - \$23		
95-30 Duvall King County	R-4, R6, R8, R-12 MU12 RA-2.5, RA-5, A-35, PF	\$1 - \$18 \$6 - \$20 \$1 - \$2	CO MT, OT, UT-1, RIV	\$10 - \$12 \$5 - \$20	LI M	\$3 - \$6 \$1
95-35 Carnation King County	AGI R-24, R3, R6 RMPH RA-5, RA-10 A-35	\$0.50 \$5 - \$12 \$3 \$0.25 - \$1.50 \$0.15 - \$1.50	CBD, PU MU SC UR PR	\$3 - \$18 \$9 - \$12 \$15 \$5 \$3	LI/M	\$2 - \$3
95-40 North Bend King County	LDR, CR HRD POS/PF RA2.5	\$2.50 - \$5 \$15 - \$18 \$3 - \$15 \$3	DC IC IMU NB	\$3 - \$17 \$1 - \$20 \$2 - \$14 \$4 - \$15	EP-1 EP-2 UR	\$0.50 - \$6 \$1 - \$5 \$9
95-45 King County North Bend	RA-2.5, RA-5, RA-10 F, R4, R-18	\$0.30 - \$1 \$0.25 - \$4	CB, CBP NB	\$0.50 - \$4 \$1		
95-50 Snoqualmie King County	RC PR OS-1, OS-2, OS-3, RA-5, RA-10	\$6 - \$10 \$0.25 \$0.25 - \$5 \$0.25 - \$1	BG, BO, RC MU BR-1, BR-2, UR	\$6 - \$11 \$15 - \$25 \$6 - \$11	OP PC1 MU M, MP, UP	\$2 - \$8 \$0.25 - \$6 \$6 - \$25 \$0.5 - \$8
95-55 King County	R-4 RA 2.5, RA2.5P RA 5, RA 5P R1P, RA 10, A10, A35	\$2 - \$8 \$1 - \$3 \$0.50 - \$2 \$0.15 - \$0.50	NB, NBP CBSO CBPSO MU	\$8 - \$10 \$6 - \$12 \$2 - \$10 \$15	IP F	\$5 - \$10 \$0.25 - \$1
95-60 Skykomish King County	R P RA-2.5, RA-5, RA-10	\$1 - \$2 \$1 - \$4 \$0.10 - \$1	C, HC I NB	\$2 - \$5 \$0.10 \$1	FOREST	\$0.05 - \$0.10

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

## Zoning Descriptions:

### City of Sammamish:

#### Commercial

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

#### Multi Family/Residential

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

### City of Issaquah:

#### Commercial

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

#### Multi-Family/Residential

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

### City of Duvall:

#### Commercial

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

#### Multi-Family/Residential

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

#### Industrial

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

### City of Carnation:

#### Commercial

<b>CBD</b>	Central Business District
<b>SC</b>	Service Commercial
<b>MU</b>	Mixed Use
<b>HC</b>	Horticultural Commercial
<b>Industrial</b>	
<b>LI/M</b>	Light Industrial/Manufacturing

#### Multi-Family/Residential

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

<b>AGI</b>	Agri-Tourism and Industries
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**City of North Bend:**

**Commercial**

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

**Industrial**

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

**Other**

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

**Multi-Family/Residential**

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

**City of Snoqualmie:**

**Commercial**

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

**Multi-Family/Residential**

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

**City of Skykomish:**

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

**King County:**

**Commercial**

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

**Multi-Family/Residential**

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

**Industrial**

**IP** Industrial Park  
**MP** Manufacturing Park  
**UP** Utility Park  
**M** Mining  
**UR** Urban Reserve

## **Preliminary Ratio Analysis**

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

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

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

The IAAO performance standards state that the weighted mean ratio should be between 0.90 and 1.10. The preliminary ratio study for Area 95 shows a weighted mean ratio of 0.881 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 95 shows a COD of 17.52%, which is outside the IAAO guidelines, indicating that the current level of assessment uniformity, as measured using recent sales, is not in the acceptable range.

A second measure of uniformity utilized in the ratio study is the Price Related Differential (PRD). The PRD provides a measure of price related bias, or the equity between low and high priced property. The IAAO performance standards state that the PRD should fall between 0.98 and 1.03. A value below 0.98 would indicate progressivity in the data where assessment levels increase with increasing sales prices. Values above 1.03 indicate regressivity in the data where assessment level decreases with increases in sales price. The preliminary ratio study for Area 95 shows a PRD of 1.11 which is outside the IAAO

guidelines, giving a second indication that the current level of assessment uniformity as measured using recent sales is not in the acceptable range.

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

## **Improved Parcel Total Values**

### **Sales Comparison Approach Model Description**

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

The improved sales used range in sale dates from 01/6/2015 to 12/21/2017. There were forty-one (41) improved sales in Area 95 that were considered as fair market transactions and used in the overall analysis and included in the ratio study. Sale parcels that were segregated/killed, or where the improvements changed after the sale were not included in the ratio study.

Of the 41 improved sales in Area 95, six (6) took place within the City of Issaquah, seven (7) were in the City of Duvall, seven (7) were in Carnation, nine (9) within the City of North Bend, ten (10) in Snoqualmie and two (2) were in Preston/Fall City. No improved commercial sales were recorded in Sammamish, East I-90 Corridor or Skykomish.

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

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

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

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

### **Sales Comparison Calibration**

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

### **Cost Approach Model Description**

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

### **Cost Calibration**

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

### **Income Capitalization Approach Model Description**

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

The valuation model includes the following steps:

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

The Income Approach, using direct capitalization was considered a reliable approach to valuation throughout Area 95 for most improved property types since income and expense data was available to ascertain market rates.

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

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

**Expenses:** Expense ratios were estimated based on industry standards, published sources, and the appraiser's knowledge of the area's rental practices. Within the income valuation models for Area 95, the assessor used triple net expenses for retail/mixed-use and industrial type uses. For office/medical buildings, the assessor used full service/gross expenses.

**Capitalization Rates:** When market sales are available an attempt is made to ascertain the capitalization rate on the sale or a pro-forma cap rate on the first year performance, during the sales verification process. Also, capitalization rate data was collected from published market surveys, such as Co-Star, Real Capital Analytics, The American Council of Life Insurance (Commercial Mortgage Commitments), Integra Realty Resources, Korpacz Real Estate Investor Survey (PWC), CBRE – National Investor Survey, etc. These sources typically have capitalization rates or ranges based on surveys or sales, and they usually include rates for both the Seattle Metropolitan area and the nation.

The effective age and condition of each building contributes to the capitalization rate applied in the model. For example; a building in poorer condition with a lower effective year (1965, for example) will typically warrant a higher capitalization rate, and a building in better condition with a higher effective year (2010, for example) will warrant a lower capitalization rate.

The following tables summarize various ranges of capitalization rates and trends that are compiled and collected on a national or broad regional scale. This information is reconciled with data specific to the real estate market in Area 95 to develop the income model. The ranges of capitalization rates in the income model for Area 95 reflect the variety of properties in this area.



**SEATTLE / REGIONAL CAP RATES**

Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2017					1 <sup>st</sup> Tier properties are defined as new or newer quality const. in prime to good location; 2 <sup>nd</sup> Tier properties are defined as aging, former 1 <sup>st</sup> tier in good to average locations; 3 <sup>rd</sup> Tier are defined as older properties w/ functional inadequacies and/or marginal locations.
		Seattle	5.50% 6.00%	- -	- -	Office CBD – 1 <sup>st</sup> Tier Properties Suburban Office – 1 <sup>st</sup> Tier Properties Warehouse – 1 <sup>st</sup> Tier Properties R&D – 1 <sup>st</sup> Tier Properties Flex – 1 <sup>st</sup> Tier Properties
			- -	5.30% 5.90%	- -	Regional Mall – 1 <sup>st</sup> Tier Properties Power Center – 1 <sup>st</sup> Tier Properties Neigh/Comm. Ctrs. – 1 <sup>st</sup> Tier Properties
			- -	5.80%	-	Office CBD – 1 <sup>st</sup> Tier Properties
			- -	-	5.90%	Office CBD – 2 <sup>nd</sup> Tier Properties
		West Region	5.00% - 8.00%	-	6.00%	Office CBD – 3 <sup>rd</sup> Tier Properties
			5.30% - 9.50%	-	5.90%	Suburban Office – 1 <sup>st</sup> Tier Properties
			5.50% - 8.30%	-	-	Suburban Office – 2 <sup>nd</sup> Tier Properties
			4.50% - 8.50%	-	-	Suburban Office – 3 <sup>rd</sup> Tier Properties
			5.30% - 8.80%	-	-	Warehouse – 1 <sup>st</sup> Tier Properties
			5.50% - 9.00%	-	-	Warehouse – 2 <sup>nd</sup> Tier Properties
			-	4.00% - 8.00%	-	Warehouse – 3 <sup>rd</sup> Tier Properties
			-	5.30% - 8.50%	-	R&D – 1 <sup>st</sup> Tier Properties
			-	5.50% - 9.00%	-	R&D – 2 <sup>nd</sup> Tier Properties
			-	5.00% - 9.00%	-	R&D – 3 <sup>rd</sup> Tier Properties
			-	5.30% - 8.50%	-	Flex – 1 <sup>st</sup> Tier Properties
			-	6.10% - 9.10%	-	Flex – 2 <sup>nd</sup> Tier Properties
			-	5.00% - 7.50%	-	Flex – 3 <sup>rd</sup> Tier Properties
			-	5.30% - 8.50%	-	Regional Mall – 1 <sup>st</sup> Tier Properties
			-	6.10% - 9.00%	-	Regional Mall – 2 <sup>nd</sup> Tier Properties
			-	-	5.00% - 8.50%	Regional Mall – 3 <sup>rd</sup> Tier Properties
			-	-	6.00% - 8.80%	Power Center – 1 <sup>st</sup> Tier Properties
			-	-	5.80% - 9.00%	Power Center – 2 <sup>nd</sup> Tier Properties
			-	-	5.00% - 8.00%	Power Center – 3 <sup>rd</sup> Tier Properties
			-	-	5.80% - 8.50%	Neigh/Comm. Ctr. – 1 <sup>st</sup> Tier Properties
			-	-	6.00% - 9.50%	Neigh/Comm. Ctr. – 2 <sup>nd</sup> Tier Properties
			-	-	4.50% - 7.50%	Neigh/Comm. Ctr. – 3 <sup>rd</sup> Tier Properties
			-	-	5.30% - 8.50%	
			-	-	6.00% - 9.00%	
PWC / Korpaz Real Estate Investment Survey	4Q 2017	Seattle	4.25% - 8.00%	-	-	CBD Office
			-	-	-	
		Pacific NW Region	4.25% - 8.00%	-	-	Office
			-	3.75% - 7.00%	-	Warehouse
ACLI	4Q 2017	Seattle – Bellevue - Everett MSA	N/A	N/A	6.61%	All Classes
		Pacific Region	5.67%	5.54%	6.19%	All Classes

**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
		West Region	-	7.20%	Hotels – All Classes
			4.00% - 6.50%	-	Apartments – 1 <sup>st</sup> Tier Properties
			4.10% - 7.50%	-	Apartments – 2 <sup>nd</sup> Tier Properties
			4.20% - 7.80%	-	Apartments – 3 <sup>rd</sup> Tier Properties
			-	6.00% - 8.50%	Hotels – 1 <sup>st</sup> Tier Properties
			-	6.50% - 9.00%	Hotels – 2 <sup>nd</sup> Tier Properties
-	7.00% - 10.00%	Hotels – 3 <sup>rd</sup> 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 <sup>st</sup> 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 <sup>st</sup> Tier Properties Suburban Office – 1 <sup>st</sup> Tier Properties Warehouse – 1 <sup>st</sup> Tier Properties R&D – 1 <sup>st</sup> Tier Properties Flex – 1 <sup>st</sup> Tier Properties Regional Mall – 1 <sup>st</sup> Tier Properties Power Center – 1 <sup>st</sup> Tier Properties Neigh/Comm. Ctrs. – 1 <sup>st</sup> Tier Properties
IRR: Viewpoint 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 ten neighborhoods that comprise Area 95. The tables pertain to the following property types: Retail, Industrial Engineering Buildings, Medical and Dental Offices, Discount Stores, Storage Garage, Basement Finish, Restaurant, Storage Warehouse, and Office, in addition to an exclusion table indicating property uses not covered by an income table. Properties which contain differing section uses may have multiple tables that are applicable to the property as a whole. All tables are included in the addendum of this report.

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

Typical income model parameters for the various markets that make up Area 95 are summarized in the following tables. It should be noted that due to the nature of commercial real estate, not all properties fall within the typical parameters. Stratification adjustments for the parameters listed in the following tables were based on quality of construction, effective year, size of net rentable area and location.

### Area 95-10: Sammamish

Typical Income Parameters				
Land Use	Rent Range per SF	Vacancy/Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office/Bank, Medical Use	\$14.00 - \$30.00	5% - 10%	30%	6.50% - 8.50%
Retail/Mixed Use	\$24.00 - \$32.00	5% - 10%	10%	6.25% - 7.75%
Restaurant	\$25.00 - \$36.00	5%	10%	6.50% - 8.25%

### Area 95-20: North Issaquah

Typical Income Parameters				
Land Use	Rent Range Per SF	Vacancy/Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Medical & Dental	\$14.00 - \$30.00	5% - 10%	30%	6.50% - 8.50%
Office & Bank	\$14.00 - \$30.00	10%	30%	6.25% - 8.50%
Retail & Mixed Use	\$24.00 - \$33.00	5% - 10%	10%	6.50% - 7.75%
Restaurant & Bar-Tavern	\$25.00 - \$35.00	5%	10%	5.75% - 8.25%
Industrial & Warehouse	\$5.00 - \$9.50	10%	10%	6.75% - 8.50%

### Area 95-25: South Issaquah

Typical Income Parameters				
Land Use	Rent Range Per SF	Vacancy/Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Medical & Dental	\$14.00 - \$30.00	5% - 10%	30%	6.75% - 8.50%
Office & Bank	\$14.00 - \$28.00	10%	30%	6.50% - 8.50%
Retail & Mixed Use	\$16.00 - \$32.00	8% - 10%	10%	6.50% - 7.75%
Restaurant & Bar-Tavern	\$25.00 - \$36.00	5%	10%	6.5% - 8.25%
Industrial & Warehouse	\$5.00 - \$9.50	10%	10%	6.75% - 8.50%

**Area 95-30: Duvall**

Typical Income Parameters				
Land Use	Rent Range Per SF	Vacancy/Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Bank, Office Medical & Dental	\$15.00 - \$24.00	5% - 10%	30%	6.75% - 8.50%
Retail & Mixed Use	\$12.00 - \$24.00	10%	10%	6.75% - 8.50%
Industrial & Warehouse	\$6.00 - \$8.50	10%	10%	7.25% - 8.50%

**Area 95-35: Carnation**

Typical Income Parameters				
Land Use	Rent Range Per SF	Vacancy/Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Bank, Office Medical & Dental	\$12.00 - \$22.00	5% - 10%	30%	7.25% - 8.50%
Retail & Mixed Use	\$10.00 - \$17.00	5% - 10%	10%	7.25% - 8.50%
Industrial & Warehouse	\$5.50 - \$14.50	10%	10%	7.25% - 8.50%

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

Typical Income Parameters				
Land Use	Rent Range Per SF	Vacancy/Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Bank, Office Medical, Dental	\$12.00 - \$22.00	5% - 10%	30%	7.25% - 8.50%
Retail & Mixed Use	\$10.00 - \$17.00	10%	10%	7.25% - 8.50%
Restaurant & Bar – Tavern	\$14.50 - \$18.00	10%	10%	7.25% - 8.50%
Industrial & Warehouse	\$5.50 - \$14.50	10%	10%	7.25% - 8.50%

**Area 95-50: Snoqualmie**

Typical Income Parameters				
Land Use	Rent Range Per SF	Vacancy/Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office, Medical & Dental	\$14.00 - \$32.00	5% - 10%	30%	6.50% - 8.50%
Retail & Mixed Use	\$12.00 - \$30.00	8% - 15%	5% - 10%	6.50% - 8.50%
Industrial & Warehouse	\$5.00 – \$18.00	5% - 10%	10%	6.75% - 8.50%

**Area 95-55: Preston – Fall City**

Typical Income Parameters				
Land Use	Rent Range Per SF	Vacancy/Coll. Loss %	Expenses % of EGI	Capitalization Rate %
Office, Medical & Dental	\$14.00 - \$32.00	5% - 10%	30%	6.75% - 8.50%
Retail & Mixed Use	\$12.00 - \$16.00	8% - 15%	5% - 10%	6.75% - 8.50%
Industrial & Warehouse	\$5.00 - \$18.00	10%	10%	6.75% - 8.50%

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

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

A summary activity for the primary markets in Area 95 follows: These tables are included as a guide and individual property rates and conditions may vary.

<b>2017 Year End Metrics</b>			
	<b>Office</b>	<b>Retail</b>	<b>Industrial</b>
<b>Vacancy Rate</b>	↔ (stable)	↔ (stable)	↔ (stable)
<b>Rental Rate</b>	↗ (slight increase)	↗ (slight increase)	↑ (increase)
<b>Capitalization Rate</b>	↘ (slight decrease)	↘ (slight decrease)	↘ (slight decrease)
<b>Improved Property Values</b>	↗ (slight increase)	↗ (slight increase)	↗ (slight increase)
<b>Land Values</b>	↗ (slight increase)	↗ (slight increase)	↗ (slight increase)

## **Reconciliation**

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

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

## Model Validation

### Total Value Conclusions, Recommendations and Validation

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

In the 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 both the 2017 and 2018 Ratio Analysis charts included in this report. Comparison of the 2017 Ratio Study Analysis with the 2018 Ratio Study Analysis indicates that the weighted mean statistical measure of assessment level went from 88.1% to 95.0%. The Coefficient of Dispersion (COD) went down from 17.52% to 6.39%, the Coefficient of Variation (COV) went down from 49.32% to 10.53%, and the Price-related Differential (PRD) went from 1.11 to 1.00. These statistical measurements are within the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity. The ratio study presented in this report indicates substantial improvement in uniformity. However, with a sample size of only 41 improved sales for many different commercial types the weight given to the ratio study should be tempered.

The total assessed value in area 95, for the 2017 assessment year, was \$3,200,317,100 and the total recommended assessed value for the 2018 assessment year is \$3,354,304,000. Application of these recommended values for the 2018 assessment year results in an average total change from the 2017 assessments of 4.81%.

<b>Change in Total Assessed Value</b>			
<b>2017 Total Value</b>	<b>2018 Total Value</b>	<b>\$ Change</b>	<b>% Change</b>
<b>\$3,200,317,100</b>	<b>\$3,354,304,000</b>	<b>\$153,986,900</b>	<b>4.81%</b>

# USPAP Compliance

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

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

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

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

### **Market Value**

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

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

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

### **Highest and Best Use**

**RCW 84.40.030**

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

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

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

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

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

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

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

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

**Date of Value Estimate**

**RCW 84.36.005**

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

**RCW 36.21.080**

*The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should*

*have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year.*

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

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

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

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

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

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

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

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

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

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

### **Assumptions and Limiting Conditions:**

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.

4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.
6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.
7. The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.
8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.
11. An attempt to segregate personal property from the real estate in this appraisal has been made.
12. Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.
13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.
14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

### **Scope of Work Performed:**

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

## **CERTIFICATION**

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

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

time to time, is made part of each real property parcel as a matter of public record and this certification by reference.

- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed below: Any and all activities required under the Certificate of Appointment dated 24 April 2004 under sworn oath appointing the below signed appraiser to the position of true and lawful deputy in the Office of the King County Assessor, and authorized by the State of Washington, Department of Revenue under a Certificate of Accreditation. To Wit: all duties, responsibilities, and services associated with the position description of Commercial Appraiser I in the management and valuation of Commercial Area 40. Such duties, responsibilities and services include, but are not limited to physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time and to be determined significant or otherwise during the fulfillment of position requirements, and are made part of each real property parcel, is a matter of public record and this certification by reference.
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# Area 95 Ratio Study Report

## PRE-REVALUE RATIO ANALYSIS

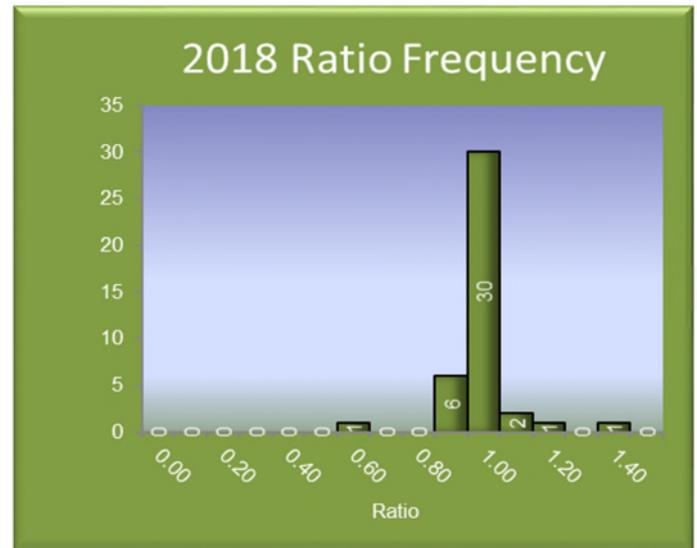
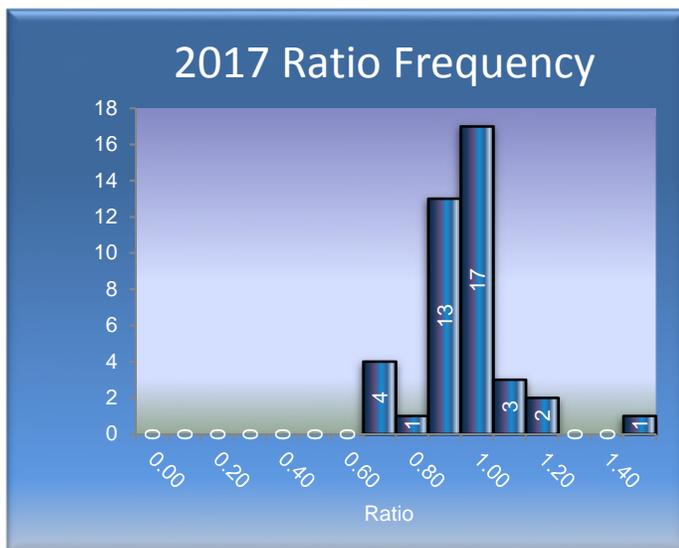
Pre-revalue ratio analysis compares sales from 2015 through 2017 in relation to the previous assessed value as of 1/1/2017.

PRE-REVALUE RATIO SAMPLE STATISTICS	
<b>Sample size (n)</b>	41
<b>Mean Assessed Value</b>	2,108,400
<b>Mean Adj. Sales Price</b>	2,391,900
<b>Standard Deviation AV</b>	2,722,169
<b>Standard Deviation SP</b>	3,192,268
ASSESSMENT LEVEL	
<b>Arithmetic Mean Ratio</b>	0.978
<b>Median Ratio</b>	0.922
<b>Weighted Mean Ratio</b>	0.881
UNIFORMITY	
<b>Lowest ratio</b>	0.6163
<b>Highest ratio:</b>	3.8986
<b>Coefficient of Dispersion</b>	17.52%
<b>Standard Deviation</b>	0.4823
<b>Coefficient of Variation</b>	49.32%
<b>Price Related Differential (PRD)</b>	1.11

## 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	
<b>Sample size (n)</b>	41
<b>Mean Assessed Value</b>	2,272,200
<b>Mean Sales Price</b>	2,391,900
<b>Standard Deviation AV</b>	3,053,562
<b>Standard Deviation SP</b>	3,192,268
ASSESSMENT LEVEL	
<b>Arithmetic Mean Ratio</b>	0.951
<b>Median Ratio</b>	0.955
<b>Weighted Mean Ratio</b>	0.950
UNIFORMITY	
<b>Lowest ratio</b>	0.5888
<b>Highest ratio:</b>	1.3172
<b>Coefficient of Dispersion</b>	6.39%
<b>Standard Deviation</b>	0.1002
<b>Coefficient of Variation</b>	10.53%
<b>Price Related Differential (PRD)</b>	1.00



## Improvement Sales for Area 095 with Sales Used

04/24/2018

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
095	025	272406	9092	24,008	2872514	\$7,870,000	06/21/17	\$327.81	GILMAN OFFICE CAMPUS	DR	1	Y	
095	025	282406	9065	1,800	2800657	\$495,000	05/31/16	\$275.00	HALL INSURANCE AGENCY	CBD	1	Y	
095	025	282406	9100	4,608	2758991	\$1,065,000	09/28/15	\$231.12	SUMMIT OFFICE BUILDING	CBD	1	Y	
095	025	282406	9109	1,910	2718397	\$517,156	02/23/15	\$270.76	SFR CONVERTED TO OFFICE	MF-M	1	Y	
095	025	527910	0425	1,660	2716027	\$635,000	02/25/15	\$382.53	SFR/MULTI FAMILY ZONED LAND.	MF-H	1	Y	
095	025	884430	0025	3,200	2901604	\$950,000	11/07/17	\$296.88	Excel Automotive	MUR	1	Y	
095	030	132606	9165	3,920	2824810	\$815,000	09/28/16	\$207.91	Valley Center	MT	3	Y	
095	030	174990	0960	382	2791756	\$29,000	04/19/16	\$75.92	COPPER HILL SQUARE CONDOMIN	MU12	1	Y	
095	030	212990	0030	34,972	2875440	\$6,865,731	07/03/17	\$196.32	Riverview Plaza	MT	1	Y	
095	030	212990	0060	4,641	2825693	\$1,100,000	09/26/16	\$237.02	VACANT FORMER BANK BUILDING	MT	1	Y	
095	030	213070	0385	5,160	2712114	\$205,000	01/29/15	\$39.73	Antique Shop	OT	1	Y	
095	030	213170	0045	7,810	2826964	\$2,000,000	10/03/16	\$256.08	Duvall Center	MT	1	Y	
095	030	213170	0455	3,264	2780457	\$475,000	02/16/16	\$145.53	APARTMENT	UT-1	1	Y	
095	035	162507	9037	6,084	2789889	\$750,000	04/12/16	\$123.27	TOTTO BELLA	MU	1	Y	
095	035	180100	0010	1,013	2768102	\$220,000	11/17/15	\$217.18	Retail Building	CBD	1	Y	
095	035	180100	0075	1,772	2861741	\$400,000	04/26/17	\$225.73	HUMPHREY'S TAX SERVICE	MU	1	Y	
095	035	180100	0170	27,202	2848724	\$2,510,000	02/09/17	\$92.27	Tolt Town Center	SC	1	Y	
095	035	212507	9037	2,668	2820480	\$384,000	09/01/16	\$143.93	Old F O E Hall	MU	1	Y	
095	035	306010	0055	6,400	2767556	\$286,000	11/02/15	\$44.69	Grange Hall	MU	1	Y	
095	035	865730	0266	2,160	2883376	\$335,000	08/10/17	\$155.09	Sunrise Dental Office	CBD	1	Y	
095	040	042308	9027	59,452	2771628	\$5,200,000	12/14/15	\$87.47	Mount Si Business Park	NB	1	Y	
095	040	142308	9032	2,452	2709150	\$350,000	01/06/15	\$142.74	PLEM Co	EP-1	1	Y	
095	040	373490	0015	2,070	2908935	\$370,000	12/21/17	\$178.74	SFR on HDR land	HDR	1	Y	
095	040	380800	0226	2,529	2857425	\$669,900	04/03/17	\$264.89	OFFICE BUILDING	NB	1	Y	
095	040	784670	0590	4,255	2866191	\$1,650,000	05/17/17	\$387.78	Chaplin Chavrolet Showroom	DC	7	Y	
095	040	803620	0095	1,344	2813228	\$159,000	07/29/16	\$118.30	Car Wash	DC	1	Y	
095	040	803620	0100	288	2814431	\$95,500	08/05/16	\$331.60	Huxdotter Coffee Stand	DC	1	Y	
095	040	857190	0075	10,280	2810655	\$1,875,000	07/14/16	\$182.39	Restaurant/Office	DC	1	Y	
095	050	302408	9012	30,550	2760672	\$9,900,000	10/09/15	\$324.06	Kimble Creek Village	MU	3	Y	
095	050	784920	0525	4,608	2866937	\$675,000	05/24/17	\$146.48	RETAIL BUILDING	BR1	1	Y	
095	050	784920	0540	10,570	2851223	\$2,200,000	03/01/17	\$208.14	Railroad Building	BR1	1	Y	
095	050	784920	1755	3,976	2803289	\$691,000	06/15/16	\$173.79	Smokey Joe's Tavern	BR2	3	Y	
095	050	784920	2285	3,730	2832048	\$715,000	10/26/16	\$191.69	Green Building	BR2	1	Y	
095	050	785180	0035	40,800	2767566	\$5,600,000	11/18/15	\$137.25	Interception Group	MU	1	Y	
095	050	785180	0100	56,008	2898244	\$13,050,000	10/25/17	\$233.00	KENDALL LAKE BUILDING	MU	1	Y	
095	050	785180	0105	22,125	2863991	\$8,800,000	05/12/17	\$397.74	I-90 Technology Center Building	MU	1	Y	
095	050	785196	0010	10,439	2722987	\$4,440,781	04/06/15	\$425.40	Snoqualmie Ridge Retail Shops	MU	1	Y	
095	050	785196	0020	12,231	2904049	\$5,747,250	12/01/17	\$469.89	Key Bank Shops Bldg	MU	1	Y	

Improvement Sales for Area 095 with Sales Used

04/24/2018

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
095	050	785197	0010	16,610	2722986	\$6,760,554	04/06/15	\$407.02	Snoqualmie Ridge Neigh Shopping -	MU	2	Y	
095	055	152407	9059	2,720	2883151	\$650,000	08/12/17	\$238.97	Dentist Office	CB	1	Y	
095	055	247590	0080	3,887	2859476	\$563,000	04/10/17	\$144.84	El Caporal Restaurant	CB	1	Y	

Vacant Sales for Area 095 with Sales Used

01/18/2018

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
095	010	092406	9302	80,222	2761092	\$800,000	10/13/15	\$9.97	Vacant Lot	PO	1	Y	
095	010	124110	0030	100,188	2712834	\$1,150,000	02/04/15	\$11.48	VACANT MULTI-FAMILY	TC A3	1	Y	
095	010	124110	0035	91,476	2712813	\$1,050,000	02/04/15	\$11.48	VACANT MULTI-FAMILY	TC A3	1	Y	
095	010	332506	9025	21,780	2729823	\$500,000	05/08/15	\$22.96	VACANT COMMERCIAL LAND	TC A1	1	Y	
095	010	332506	9064	44,431	2721265	\$1,052,000	03/26/15	\$23.68	VACANT COMMERCIAL LAND	TC A1	1	Y	
095	010	332506	9085	128,502	2826455	\$3,500,000	10/05/16	\$27.24	VACANT LAND	TC A1	1	Y	
095	010	332506	9104	93,654	2736646	\$1,550,000	06/05/15	\$16.55	VACANT COMMERCIAL LAND	TC B	1	Y	
095	010	332506	9106	120,661	2736641	\$3,016,530	06/02/15	\$25.00	VACANT COMMERCIAL LAND	TC B	1	Y	
095	010	342506	9018	215,186	2826941	\$4,500,000	10/05/16	\$20.91	Vacant Lot	R18	1	Y	
095	020	127530	0020	16,500	2770897	\$600,000	12/08/15	\$36.36	VACANT LAND	MU	1	Y	
095	020	216163	0090	283,264	2758703	\$400,000	09/30/15	\$1.41	Vacant Land	MU	1	Y	
095	020	222406	9002	95,832	2760573	\$2,550,000	09/25/15	\$26.61	Vacant MF Lot	MF-M	1	Y	
095	025	202406	9064	1,259,168	2755569	\$12,275,238	08/20/15	\$9.75	VACANT LAND	VR	7	Y	
095	025	202406	9115	365,254	2769922	\$1,500,000	12/02/15	\$4.11	VACANT LAND	VR	1	Y	
095	025	282406	9031	10,320	2722623	\$540,000	03/31/15	\$52.33	VACANT COMMERCIAL LAND	CBD	1	Y	
095	025	884390	0445	21,870	2822444	\$970,000	09/08/16	\$44.35	SFR/COMMERCIAL LAND	MUR	1	Y	
095	025	884430	0035	39,600	2762115	\$1,613,330	10/15/15	\$40.74	VACANT MULTI RES LAND	MUR	2	Y	
095	025	884430	0100	26,132	2714791	\$286,000	02/19/15	\$10.94	Vacant Lot. 64% wetlands.	MUR	1	Y	
095	030	132606	9210	107,157	2899645	\$633,750	11/06/17	\$5.91	VACANT MULTI-FAMILY LAND	MU12	1	Y	
095	035	306010	0066	18,990	2849784	\$310,000	02/17/17	\$16.32	Vacant Lot	R24	2	Y	
095	035	865730	0080	22,275	2807158	\$250,000	06/28/16	\$11.22	Vacant Lot	MU	1	Y	
095	035	865730	0145	18,540	2897040	\$225,000	09/08/17	\$12.14	Vacant Lot	MU	1	Y	
095	035	865730	0301	25,295	2887414	\$595,000	08/25/17	\$23.52	Vacant Lot	CBD	2	Y	
095	035	865830	2060	8,955	2721090	\$139,000	03/24/15	\$15.52	VACANT COMMERCIAL LOT	CBD	2	Y	
095	040	052308	9016	1,061,406	2814785	\$387,500	08/09/16	\$0.37	VACANT LAND	EP-1	1	Y	
095	040	092308	9039	26,265	2756751	\$435,000	09/11/15	\$16.56	VACANT LAND	DC	1	Y	
095	040	102308	9226	42,690	2729153	\$800,000	05/08/15	\$18.74	VACANT COMMERCIAL LAND	DC	1	Y	
095	040	142308	9137	183,800	2747536	\$800,000	07/28/15	\$4.35	VACANT LAND	EP-1	1	Y	
095	040	270060	0065	17,483	2764065	\$294,950	10/19/15	\$16.87	Vacant Lot (See Minor 0070)	DC	3	Y	
095	045	042211	9022	86,870	2821541	\$315,099	09/07/16	\$3.63	VACANT LAND	CBP	1	Y	
095	050	322408	9103	108,970	2908624	\$49,950	12/20/17	\$0.46	Vacant Commercial	OS2	1	Y	
095	050	541710	0045	4,256	2780622	\$10,000	02/16/16	\$2.35	Vacant Commercial Lot	OS2	1	Y	
095	050	541710	0055	11,035	2742357	\$65,000	07/07/15	\$5.89	Vacant Commercial Building	BG	1	Y	
095	050	785180	0110	321,807	2772825	\$2,780,000	12/21/15	\$8.64	Vacant Industrial	MU	2	Y	
095	050	785180	0200	181,132	2806040	\$1,100,000	06/15/16	\$6.07	Vacant Industrial	MU	1	Y	
095	050	785331	1130	34,975	2858773	\$300,000	04/14/17	\$8.58	TRACT TR-4	MU	1	Y	
095	050	785333	0030	144,707	2712214	\$1,000,000	01/22/15	\$6.91	THE GOODARD SCHOOL	MU	1	Y	
095	055	322407	9018	1,202,690	2738169	\$2,350,000	06/17/15	\$1.95	Vacant - Part of Blue Sky	RA5	4	Y	

## Improvement Sales for Area 095 with Sales not Used

04/24/2018

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
095	010	102406	9008	2,957	2871715	\$1,997,000	06/19/17	\$675.35	Pine Lake Professional Center	CB	1	46	Non-representative sale
095	010	342506	9017	30,807	2728190	\$6,100,000	05/04/15	\$198.01	Evergreen Christian Church	R6	1	68	Non-gov't to gov't
095	010	342506	9058	25,700	2820247	#####	09/02/16	\$544.75	KINDERCARE/KFC-Taco Bell	O	2	46	Non-representative sale
095	010	750400	1481	2,696	2824464	\$15,000	09/07/16	\$5.56	Sahalee Water/Sewer Maintenance	R4	1	24	Easement or right-of-way
095	020	127530	0005	10,560	2768794	\$6,615,000	11/23/15	\$626.42	PLAZA 221	MU	1	46	Non-representative sale
095	020	212406	9029	1,400	2870736	\$1,419	11/14/16	\$1.01	VACANT COMMERCIAL BUILDING	MU	1	68	Non-gov't to gov't
095	020	212406	9038	0	2884976	\$178,000	08/03/17	\$0.00	Electrical Substation & Cell Towers	MU	1	16	Gov't to gov't
095	020	212406	9099	8,000	2743168	\$2,950,000	07/13/15	\$368.75	Clark's Towing	MU	1	68	Non-gov't to gov't
095	020	272406	9194	7,500	2805232	\$2,085,000	06/21/16	\$278.00	Eastside Equipment & Marine	IC	1	44	Tenant
095	020	414210	0020	23,683	2721051	\$9,200,000	03/27/15	\$388.46	Lakeside II Building	MU	1	46	Non-representative sale
095	020	884350	0091	1,070	2771106	\$425,000	12/08/15	\$397.20	Shirey Handyman Service	IC	1	46	Non-representative sale
095	020	884350	0138	7,992	2755058	\$2,000,000	09/10/15	\$250.25	Shirey Place	IC	1	64	Sales/leaseback
095	025	276965	0020	5,976	2916201	\$2,300,000	02/09/18	\$384.87	GILMAN POINT SELF-STORAGE	MU	1		
095	025	282406	9084	0	2894163	\$635,000	10/05/17	\$0.00	SFR/COMMERCIAL LAND	CBD	1	46	Non-representative sale
095	025	282406	9090	2,440	2854125	\$1,200,000	03/07/17	\$491.80	ZILPA SPA & OFFICE	CBD	1	46	Non-representative sale
095	025	282406	9137	8,654	2841877	\$330,000	12/28/16	\$38.13	GILMAN VILLAGE/WINSLOW	MU	1	22	Partial interest (1/3, 1/2, etc.)
095	025	282406	9199	570	2802266	\$425,000	06/10/16	\$745.61	Front Street Retail	CBD	1	N	
095	025	282406	9199	570	2730439	\$335,000	05/12/15	\$587.72	Front Street Retail	CBD	1	N	
095	025	282406	9201	1,346	2804377	\$716,500	06/10/16	\$532.32	The Fleming School of Music	MF-M	1	15	No market exposure
095	025	282406	9246	5,980	2741261	\$2,085,000	06/29/15	\$348.66	Sunnybrook Montessori School	MU	1	44	Tenant
095	025	332406	9041	3,411	2840684	\$650,000	12/21/16	\$190.56	MEADOW CREEK CHAPEL	CBD	1	17	Non-profit organization
095	025	332406	9053	2,840	2765794	\$530,000	11/04/15	\$186.62	CONVERTED OFFICE	SF-SL	1	68	Non-gov't to gov't
095	025	342406	9075	5,268	2820796	\$1,172,500	09/01/16	\$222.57	ABIDE BIBLE CHURCH	MF-H	1	17	Non-profit organization
095	025	342406	9171	2,544	2882924	\$1,085,000	08/03/17	\$426.49	HEALY SUNSET BUILDING	MF-H	1	46	Non-representative sale
095	025	342406	9189	1,381	2898312	\$899,000	10/24/17	\$650.98	Law Offices	SF-SL	1	46	Non-representative sale
095	025	356000	0090	21,684	2796000	\$1,200,000	04/26/16	\$55.34	Michael's Issaquah Chevrolet	UV-R	1	N	
095	025	527910	0450	1,326	2759402	\$706,000	09/28/15	\$532.43	OFFICE BUILDING	MF-H	1	46	Non-representative sale
095	025	527910	0755	6,536	2770748	\$2,450,000	12/08/15	\$374.85	BROOKSIDE COMMONS	DR	1	46	Non-representative sale
095	025	760060	0030	1,878	2793138	\$800,000	04/29/16	\$425.99	BROCK SMITH Custom Homes	CBD	1	N	
095	025	812855	0020	3,686	2917275	\$2,150,000	02/22/18	\$583.29	SUNSET EAST OFFICE CONDOMIN	MF-H	1		
095	025	884350	0238	5,976	2779046	\$1,700,000	01/22/16	\$284.47	Antique Shop & Mortgage Company	MU	1	N	
095	025	884390	0080	4,059	2726748	\$1,500,000	04/27/15	\$369.55	MBHM on Lot	MUR	2	17	Non-profit organization
095	025	884390	0516	1,448	2770930	\$888,000	12/08/15	\$613.26	SZECHUAN BEAN FLOWER RESTA	MUR	1	46	Non-representative sale
095	030	132606	9083	1,258	2723755	\$300,000	04/08/15	\$238.47	Residence	R12	1	22	Partial interest (1/3, 1/2, etc.)
095	030	154950	0291	1,322	2716996	\$99,000	03/04/15	\$74.89	VACANT BUILDING	RA5	1	17	Non-profit organization

## Improvement Sales for Area 095 with Sales not Used

04/24/2018

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
095	030	174990	0091	640	2711845	\$45,000	01/27/15	\$70.31	COPPER HILL SQUARE CONDOMIN	MU12	1	8	Questionable per appraisal
095	030	174990	0121	1,881	2711844	\$82,500	01/27/15	\$43.86	COPPER HILL SQUARE CONDOMIN	MU12	1	8	Questionable per appraisal
095	030	174990	0950	3,100	2812913	\$958,000	07/26/16	\$309.03	COPPER HILL SQUARE CONDOMIN	MU12	1	1	Personal property included
095	030	213070	0170	4,400	2819851	\$165,000	08/19/16	\$37.50	DUVALL BOOKS	OT	1	51	Related party, friend, or neighbor
095	030	213070	0285	1,752	2911923	\$400,000	01/11/18	\$228.31	Duvall Tavern	OT	1		
095	030	213170	0260	3,640	2891424	\$700,000	09/20/17	\$192.31	Health Clinic & Veterinary Office	UT-1	2	44	Tenant
095	030	242606	9058	1,536	2914607	\$650,000	02/14/18	\$423.18	Harding's Backhoe	LI	1		
095	035	212507	9062	13,520	2725282	\$4,500,000	04/01/15	\$332.84	Custom Concrete	LI/M	2	36	Plottage
095	035	865730	0265	1,125	2922321	\$332,000	03/16/18	\$295.11	GIFT STORE	CBD	1		
095	040	042308	9023	3,150	2778837	\$505,000	02/01/16	\$160.32	OFFICE BUILDING	NB	1	N	
095	040	102308	9270	2,088	2885074	\$525,000	08/21/17	\$251.44	VACANT BUILDING	NB	1	15	No market exposure
095	040	132308	9146	1,140	2892976	\$425,000	09/28/17	\$372.81	Stanton Plumbing, INc	NB	1	51	Related party, friend, or neighbor
095	040	152308	9037	2,560	2833807	\$775,000	11/10/16	\$302.73	GEARHEAD GARAGE/RESIDENCE	EP-1	1	46	Non-representative sale
095	040	226750	0020	3,654	2909234	\$2,100,000	12/27/17	\$574.71	WARRIOR'S QUICK STOP	IC	1	51	Related party, friend, or neighbor
095	040	373490	0055	1,192	2893653	\$162,500	10/05/17	\$136.33	Garage/Warehouse	HDR	1	16	Gov't to gov't
095	040	380800	0251	1,250	2840808	\$419,000	12/16/16	\$335.20	Lisa Cole & Assoc.	NB	1	N	
095	040	541870	0047	12,580	2759813	\$1,300,000	09/21/15	\$103.34	Auto Repair Office & Apt	NB	4	15	No market exposure
095	040	784670	0130	1,140	2900813	\$296,223	11/13/17	\$259.84	NORTH BEND YOGA	DC	1		
095	040	784670	0695	2,246	2783696	\$112,300	03/07/16	\$50.00	Pro Ski Store	DC	1	51	Related party, friend, or neighbor
095	040	784670	0696	510	2783695	\$25,500	03/07/16	\$50.00	Vacant Storefront	DC	1	51	Related party, friend, or neighbor
095	040	784670	0705	3,447	2779634	\$53,244	02/10/16	\$15.45	VACANT BUILDING	DC	1	18	Quit claim deed
095	040	803620	0100	288	2893052	\$150,000	09/13/17	\$520.83	Huxdotter Coffee Stand	DC	1	51	Related party, friend, or neighbor
095	040	857090	0251	3,492	2796181	\$1,100,000	05/16/16	\$315.01	R & R Rental	DC	1	44	Tenant
095	040	857090	0282	2,010	2804866	\$440,000	06/22/16	\$218.91	OFFICE/RETAIL/SFR	DC	1	51	Related party, friend, or neighbor
095	045	282311	9023	22,568	2862820	\$677,348	04/06/17	\$30.01	Alpental Ski Area	CB	15	18	Quit claim deed
095	050	312408	9130	5,584	2903250	\$650,000	11/21/17	\$116.40	VACANT BUILDING	BR2	3	23	Forced sale
095	050	784920	2975	3,600	2827859	\$450,000	10/12/16	\$125.00	OFFICE BUILDING(City of Snoqualm	BR1	1	67	Gov't to non-gov't
095	050	785195	0010	27,085	2723027	\$8,896,945	04/06/15	\$328.48	Village IGA	MU	2	46	Non-representative sale
095	055	142407	9068	0	2771263	\$3,175,000	12/08/15	\$0.00	Snoqualmie River RV Park and Camp	RA10	2	68	Non-gov't to gov't
095	055	247590	0052	1,136	2916819	\$310,000	02/20/18	\$272.89	101 STUDIO HAIR SALON	CBSO	1		
095	055	247590	0385	1,380	2916558	\$550,000	02/20/18	\$398.55	VACANT BUILDING	CBSO	1		
095	055	292407	9053	18,500	2710088	\$3,350,000	01/13/15	\$181.08	BICYCLE ADVENTURES	RA10P	1	46	Non-representative sale
095	060	142613	9001	118,713	2861490	\$728,984	04/06/17	\$6.14	Stevens Pass Ski Area Leasehold Va	F	6	18	Quit claim deed
095	060	252611	9029	1,148	2881440	\$80,000	10/02/16	\$69.69	Old Sky Station	NB	1	14	Sheriff / tax sale
095	060	780780	0660	1,440	2773986	\$35,000	12/22/15	\$24.31	Storage Warehouse	H-C	1	15	No market exposure

Improvement Sales for Area 095 with Sales not Used

04/24/2018

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
095	065	152308	9188	2,087	2753536	\$425,000	08/28/15	\$203.64	HAIR INK	EP-1	1	57	Selling or buying costs affecting sa

Vacant Sales for Area 095 with Sales not Used

01/18/2018

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
095	020	212406	9087	292,223	2866126	\$292,200	05/18/17	\$1.00	COSTCO VACANT LANDS	MU	1	68	Non-gov't to gov't
095	020	222406	9023	100,908	2816226	\$4,950,000	08/13/16	\$49.05	Vacant Land	UV-L	1	46	Non-representative sale
095	020	222406	9023	100,908	2880793	\$4,950,000	07/26/17	\$49.05	Vacant Land	UV-L	1	51	Related party, friend, or neighbor
095	020	355750	0320	567,983	2866148	\$45,000	05/22/17	\$0.08	Issaquah Creek Buffer (Tract A)	UC	1	68	Non-gov't to gov't
095	025	282406	9356	6,254	2812321	\$375,000	07/19/16	\$59.96	VACANT COMMERCIAL	CBD	1	51	Related party, friend, or neighbor
095	030	212990	0070	13,647	2847355	\$115,000	01/31/17	\$8.43	Vacant Lot	MT	1	51	Related party, friend, or neighbor
095	030	212990	0080	21,824	2847353	\$183,700	01/26/17	\$8.42	Vacant Lot	MT	1	51	Related party, friend, or neighbor
095	030	212990	0090	45,149	2865895	\$105,113	05/16/17	\$2.33	Vacant Lot	MT	2	63	Sale price updated by sales id group
095	030	213070	1225	2,543	2793176	\$45,000	04/26/16	\$17.70	VACANT	R8	1	36	Plottage
095	030	242606	9065	828,772	2832420	\$2,275,000	11/02/16	\$2.75	Vacant Lot	MU12	2	51	Related party, friend, or neighbor
095	035	162507	9039	65,340	2712632	\$145,000	01/27/15	\$2.22	Vacant Lot	LI/M	1	51	Related party, friend, or neighbor
095	035	865830	2005	5,000	2877524	\$58,000	07/13/17	\$11.60	VACANT COMMERCIAL LAND	MU	1	68	Non-gov't to gov't
095	040	132308	9090	4,800	2855867	\$395,000	03/28/17	\$82.29	VACANT LAND	NB	1		Sale of a new SFR transfer to RR
095	040	142308	9010	915,631	2884383	\$4,500	07/31/17	\$0.00	Vacant land (See TL# 152308-9077)	EP-1	1	18	Quit claim deed
095	040	142308	9132	256,907	2802631	\$525,000	06/15/16	\$2.04	VACANT INDUSTRIAL LAND	EP-1	3	22	Partial interest (1/3, 1/2, etc.)
095	040	142308	9132	256,907	2802678	\$525,000	06/15/16	\$2.04	VACANT INDUSTRIAL LAND	EP-1	3	31	Exempt from excise tax
095	040	152308	9022	166,834	2781919	\$103,000	02/04/16	\$0.62	Abandoned RR R/W	EP-2	1	18	Quit claim deed
095	040	152308	9022	196,405	2783670	\$103,000	03/07/16	\$0.52	Abandoned RR R/W	EP-2	2	18	Quit claim deed
095	040	270060	0065	17,483	2869415	\$122,850	10/26/16	\$7.03	Vacant Lot (See Minor 0070)	DC	3	18	Quit claim deed
095	050	784920	1430	9,000	2858910	\$210,000	04/11/17	\$23.33	Vacant Commercial Lot	BR2	1	46	Non-representative sale
095	055	142407	9050	344,902	2850904	\$650,000	02/28/17	\$1.88	RV Storage	CBP	9	7	Questionable per sales identificatio
095	065	226750	0030	272,685	2716985	\$2,100,000	03/05/15	\$7.70	VACANT COMMERCIAL LAND	IC	2	68	Non-gov't to gov't

## Physical Inspection Area 95

Area	Nghbd	Major	Minor	PropName	SitusAddress
95	10	032406	9008	Sammamish Water District Offices & Shop	1510 228TH AVE SE
95	10	032406	9022	Sammamish Water District Water Tank	No Situs Address
95	10	032406	9026	VEDIC CULTURAL CENTER	1420 228TH AVE SE
95	10	032406	9027	Surface Water Control Pond	No Situs Address
95	10	032406	9039	Vacant Lot (Buffer) (Minror -9027 Assoc.	No Situs Address
95	10	032406	9051	Discovery Elementary School	2300 228TH AVE SE
95	10	032406	9106	Skyline High School	1122 228TH AVE SE
95	10	042406	9001	YMCA COMMUNITY & AQUATIC CENTER	No Situs Address
95	10	042406	9036	Pine Lake Covenant Church	1715 228TH AVE SE
95	10	042406	9049	Pine Lake Community Center	21221 SE 20TH ST
95	10	042406	9050	Arbor Montessori School	No Situs Address
95	10	042406	9092	Mary Queen of Peace Church	1121 228TH AVE SE
95	10	042406	9144	Eastside Fire & Rescue	2030 212TH AVE SE
95	10	042406	9255	Sammamish Commons/CITY HALL	801 228TH AVE SE
95	10	042406	9256	SAMMAMISH LIBRARY	825 228TH AVE SE
95	10	052406	9014	CREEKSIDE ELEMENTARY SCHOOL	20777 SE 16TH ST
95	10	082406	9202	Pump House	3350 EAST LAKE SAMMAMISH PKWY SE
95	10	092406	9020	Pine Lake Park	No Situs Address
95	10	092406	9243	Medical/Dental Offices	3717 PROVIDENCE POINT DR SE
95	10	092406	9301	EVERGREEN ACADEMY PRE SCHOOL	3601 228TH AVE SE
95	10	092406	9302	THE COTTEGES AT SPRITWOOD	No Situs Address
95	10	102406	9007	CHEVRON HUNGRY BEAR, BROWN BEAR	3050 228TH AVE SE
95	10	102406	9008	Pine Lake Professional Center	2908 228TH AVE SE
95	10	102406	9010	Pine Lake Middle School	3200 228TH AVE SE
95	10	102406	9021	Lakeside Montessori School	3522 ISSAQUAH-PINE LAKE RD SE
95	10	102406	9024	AUGUST MOON	2904 228TH AVE SE
95	10	102406	9041	Sunny Hills Elementary School	3200 ISSAQUAH-PINE LAKE RD SE
95	10	102406	9111	Pine Lake Plaza I	2830 228TH AVE SE
95	10	102406	9143	Faith United Methodist Church	No Situs Address
95	10	102406	9144	SHELL FOOD MART	2936 228TH AVE SE
95	10	102406	9192	Fire Station	3425 ISSAQUAH-PINE LAKE RD SE
95	10	102406	9198	All Critters Animal Hospital	2834 228TH AVE SE
95	10	102406	9212	Vacant Site	No Situs Address
95	10	112406	9006	Beaver Lake City Park	No Situs Address
95	10	112406	9091	Beaver Lake & Challenger Schools	25100 SE KLAHANIE BLVD
95	10	122406	9015	King County Park	26700 SE ISSAQUAH-FALL CITY RD
95	10	122406	9018	LDS Church	26529 SE DUTHIE HILL RD
95	10	124010	0114	LDS Church	922 216TH AVE NE
95	10	124110	0010	VACANT LAND	No Situs Address
95	10	124110	0020	Eastside Catholic HS Site	No Situs Address
95	10	124110	0021	EASTSIDE CATHOLIC HIGH SCHOOL	No Situs Address
95	10	124110	0022	Eastside Catholic HS Site	234 228TH AVE SE
95	10	124110	0023	Eastside Catholic HS Site	No Situs Address
95	10	124110	0045	Sammamish Hills Luthern Church	22818 SE 8TH ST

## Physical Inspection Area 95

Area	Nghbd	Major	Minor	PropName	SitusAddress
95	10	132406	9062	Endeavour Elementary School	26205 SE ISSAQUAH-FALL CITY RD
95	10	142406	9013	Pacific Cascade Freshman Campus	No Situs Address
95	10	142406	9014	Shepherd of the Hills Luthern Church	24850 SE ISSAQUAH-FALL CITY RD
95	10	142406	9019	Pacific Cascade Freshman Campus	No Situs Address
95	10	142406	9027	Pacific Cascade Freshman Campus	No Situs Address
95	10	142406	9084	Snoqualmie Springs School	25237 SE ISSAQUAH-FALL CITY RD
95	10	142406	9095	Pacific Cascade Freshman Campus	24635 SE ISSAQUAH-FALL CITY RD
95	10	142406	9102	PSE Substation	25400 SE ISSAQUAH-FALL CITY RD
95	10	142406	9104	Vacant Lot	No Situs Address
95	10	162406	9001	The City Church (Madison Pointe)	4221 228TH AVE SE
95	10	162406	9029	Vacant (See Minor 9001)	4443 228TH AVE SE
95	10	162406	9031	Vacant Lot (See Minor 9001)	4461 228TH AVE SE
95	10	162406	9033	Providence Point Common Areas	22535 SE HIGHLAND CIR
95	10	162406	9094	Providence Point Community Center	4135 PROVIDENCE POINT DR SE
95	10	212506	9050	NE Sewer & Water District	3600 SAHALEE WAY NE
95	10	222406	9060	Issaquah Montessori School (see Minor 90	24326 SE ISSAQUAH-FALL CITY RD
95	10	222406	9061	Issaquah Montessori School (see Minor 90	24234 SE ISSAQUAH-FALL CITY RD
95	10	272506	9004	CITY OF SAMMAMISH	1801 244TH AVE NE
95	10	272506	9016	RACHEL CARSON ELEMENTARY SCHOOL	1035 244TH AVE NE
95	10	272506	9027	Good Samaritan Episcopal Church	1757 244TH AVE NE
95	10	272506	9032	Samantha Smith Elementary School	23305 NE 14TH ST
95	10	272506	9065	Inglewood Junior High School	24120 NE 8TH ST
95	10	272506	9083	PUGET SOUND ENERGY SUB-STATION	23004 NE 8TH ST
95	10	272506	9102	Christa McAuliffe Elementary School	23823 NE 22ND ST
95	10	272506	9144	Vacant Lot	No Situs Address
95	10	282506	9033	Sammamish EX3 Teen & Recreation Center	825 228TH AVE NE
95	10	282506	9041	Sammamish Fire Station	1851 228TH AVE NE
95	10	282506	9055	Margaret Mead Elementary School	1725 216TH AVE NE
95	10	282506	9076	TLC Montessori	21512 NE 16TH ST
95	10	282506	9081	East Sammamish City Park	21300 NE 16TH ST
95	10	322506	9299	Sewage Pump Station	426 EAST LAKE SAMMAMISH PKWY SE
95	10	332506	9001	Key Bank/Pappa John's	721 228TH AVE NE
95	10	332506	9013	Sammamish Children's School	207 228TH AVE NE
95	10	332506	9085	VACANT LAND	22407 SE 4TH ST
95	10	332506	9100	Sammamish Presbyterian Church	No Situs Address
95	10	332506	9110	SFR/TC-A1 Land	304 224TH PL SE
95	10	332506	9111	VACANT TC-A1 Land	No Situs Address
95	10	332506	9112	SFR/TC-B Land	101 224TH PL SE
95	10	332506	9156	GTE Equipment Bldg	22512 NE INGLEWOOD HILL RD
95	10	332506	9168	W/S Lift Station	No Situs Address
95	10	332506	9178	City of Sammamish	No Situs Address
95	10	342506	9005	Community Church of Joy	723 233RD AVE NE
95	10	342506	9009	Eastside Catholic High School Site	No Situs Address
95	10	342506	9017	CENTRAL WASHINGTON UNIVERSITY	120 228TH AVE NE

## Physical Inspection Area 95

Area	Nghbd	Major	Minor	PropName	SitusAddress
95	10	342506	9018	Vacant Lot	23117 NE 8TH ST
95	10	342506	9021	Eastlake High School	No Situs Address
95	10	342506	9027	NE 4th Street	No Situs Address
95	10	342506	9029	Eastlake High School	400 228TH AVE NE
95	10	342506	9031	EHS - Parking Lot	No Situs Address
95	10	342506	9032	WETLANDS/STREAM	No Situs Address
95	10	342506	9037	EHS Football Stadium	No Situs Address
95	10	342506	9039	Plateau Professional Center & Starbucks	336 228TH AVE NE
95	10	342506	9041	EHS Parking Lot	No Situs Address
95	10	342506	9042	EHS Baseball Diamond - outfield	No Situs Address
95	10	342506	9046	EHS - Parking Lot	No Situs Address
95	10	342506	9051	EHS - Parking Lot	No Situs Address
95	10	342506	9056	EHS - Parking Lot	No Situs Address
95	10	342506	9058	KINDERCARE/KFC/TACO BELL	22911 NE 4TH ST
95	10	342506	9069	EHS - Softball Field	No Situs Address
95	10	342506	9070	EHS Tennis Courts	No Situs Address
95	10	342506	9074	EHS - Vacant Buffer Lot	No Situs Address
95	10	342506	9091	Eastside Catholic High School Site	232 228TH AVE SE
95	10	342506	9100	EHS Baseball Diamond	No Situs Address
95	10	342506	9101	EHS - Softball Field	No Situs Address
95	10	358230	0010	Inglewood Plaza	703 228TH AVE NE
95	10	358230	0020	Inglewood Plaza	22647 NE INGLEWOOD HILL RD
95	10	358230	0029	IPM Auto Services Auto Repair & Windshie	625 228TH AVE NE
95	10	358230	0030	Vacant Land	No Situs Address
95	10	358230	0040	SHELL FOOD MART/TULLY'S	22631 NE INGLEWOOD HILL RD
95	10	358230	0050	Ogata Professional Bldg	26603 NE INGLEWOOD HILL RD
95	10	358230	0090	Retention Pond	22637 NE INGLEWOOD HILL RD
95	10	390530	0030	SHELL SERVICE CENTER	4598 KLAHANIE DR SE
95	10	605550	0005	Sammamish Lakeside Plaza	3414 EAST LAKE SAMMAMISH PKWY SE
95	10	679104	0000	Pine Lake Medical/Dental Condo	22727 SE 29TH ST
95	10	679104	0010	Pine Lake Medical/Dental Condo	22727 SE 29TH ST
95	10	679104	0020	Pine Lake Medical/Dental Condo	22727 SE 29TH ST
95	10	679104	0030	Pine Lake Medical/Dental Condo	22727 SE 29TH ST
95	10	679104	0040	Pine Lake Medical/Dental Condo	22727 SE 29TH ST
95	10	679160	0070	Pine Lake Village	2850 228TH AVE SE
95	10	679160	0080	Pine Lake Village	2912 228TH AVE SE
95	10	679160	0130	Pine Lake Health Club	2930 228TH AVE SE
95	10	679510	0703	PSE Substation	2935 228TH AVE SE
95	10	750400	1481	Sahalee Water/Sewer Maintenance	2040 210TH CIR NE
95	10	750402	1571	Puget Power Sahalee Substation	3520 SAHALEE WAY NE
95	10	752546	0020	LaPetite Academy	410 228TH AVE NE
95	10	752546	0070	Sammamish Highlands Center (Bank of Amer	500 228TH AVE NE
95	10	752546	0100	76 SERVICE STATION	740 228TH AVE NE
95	10	752705	0010	METROPOLITAN MARKET/RETAIL	301 228TH AVE SE

## Physical Inspection Area 95

Area	Nghbd	Major	Minor	PropName	SitusAddress
95	10	752705	0020	SAMMAMISH VILLAGE MEDICAL PAVILION	No Situs Address
95	10	869130	1385	Cascade Ridge Elementary School	2020 TROSSACHS BLVD SE
95	30	082607	9022	Residence & Truck Repaire Shop	No Situs Address
95	30	122606	9013	S. I. BUKHAI/WAGAS	17620 WEST SNOQUALMIE RIVER RD NE
95	30	122606	9021	Holy Innocents Parish Church	26526 NE CHERRY VALLEY RD
95	30	132606	9012	CHEVRON FOOD MART	15410 MAIN ST
95	30	132606	9028	Cherry Valley Elem. School	26701 NE CHERRY VALLEY RD
95	30	132606	9029	Polar Panels	15500 RAILROAD AVE NE
95	30	132606	9031	TAYLOR PARK	16201 MAIN ST
95	30	132606	9040	Vacant Riverfront Lot	14907 MAIN ST
95	30	132606	9062	DUVALL RIVERSIDE VILLAGE MHP	26220 NE STELLA ST
95	30	132606	9071	TAYLOR PARK	16205 MAIN ST
95	30	132606	9082	Metro Park & Ride Lot	26302 NE VIRGINIA ST
95	30	132606	9092	Jerry's Iron Works	16011 MAIN ST
95	30	132606	9109	Vacant Lot	15002 MAIN ST
95	30	132606	9112	Ixtapa Mexican Restaurant	No Situs Address
95	30	132606	9113	Vacant Lot	15020 MAIN ST
95	30	132606	9118	Vacant Lot	26225 NE BURHEN WAY
95	30	132606	9119	Vacant Lot	15003 MAIN ST
95	30	132606	9132	Duvall Sewer Tratment Plant	14525 MAIN ST
95	30	132606	9133	Pentz Design	14823 MAIN ST
95	30	132606	9146	Jerry's Iron Works	16015 MAIN ST
95	30	132606	9165	Valley Center	26331 NE VALLEY ST
95	30	132606	9166	Valley Business Park	26311 NE VALLEY ST
95	30	132606	9167	Vacant Lot	15100 MAIN ST
95	30	132606	9171	GSR	16111 MAIN ST
95	30	132606	9173	Vacant Lot	14701 MAIN ST
95	30	132606	9174	Duvall Tech Center	14701 MAIN ST
95	30	132606	9180	Braitburn Academy	26410 NE KENNEDY DR
95	30	132606	9201	Vacant Riverfront Lot	26200 NE BURHEN WAY
95	30	132606	9202	Vacant Lot	14905 MAIN ST
95	30	132606	9203	GTE Telephone Bldg.	14825 275TH AVE NE
95	30	132606	9210	VACANT MULTI-FAMILY LAND	No Situs Address
95	30	132606	9211	VACANT LAND	No Situs Address
95	30	132606	9218	The Family Grocer	No Situs Address
95	30	132606	9229	BOAT RAMP SITE	No Situs Address
95	30	142606	9028	GTE Telephone Bldg.	15901 WEST SNOQUALMIE VALLEY RD NE
95	30	154950	0291	CHERRY VALLEY LODGE	16533 KELLY RD NE
95	30	154950	0391	District 45 Fire Station	18005 MOUNTAIN VIEW RD NE
95	30	172607	9053	Vacant School District Property	No Situs Address
95	30	172607	9054	Vacant School District Property	No Situs Address
95	30	174990	0000	COPPER HILL SQUARE CONDOMINIUM	14525 1ST LN NE
95	30	174990	0090	COPPER HILL SQUARE CONDOMINIUM	14524 MAIN ST NE
95	30	174990	0091	COPPER HILL SQUARE CONDOMINIUM	14524 MAIN ST NE

## Physical Inspection Area 95

Area	Nghbd	Major	Minor	PropName	SitusAddress
95	30	174990	0092	COPPER HILL SQUARE CONDOMINIUM	14524 MAIN ST NE
95	30	174990	0093	COPPER HILL SQUARE CONDOMINIUM	14524 MAIN ST NE
95	30	174990	0094	COPPER HILL SQUARE CONDOMINIUM	14524 MAIN ST NE
95	30	174990	0100	COPPER HILL SQUARE CONDOMINIUM	14524 MAIN ST NE
95	30	174990	0110	COPPER HILL SQUARE CONDOMINIUM	14524 MAIN ST NE
95	30	174990	0120	COPPER HILL SQUARE CONDOMINIUM	14524 MAIN ST NE
95	30	174990	0121	COPPER HILL SQUARE CONDOMINIUM	14524 MAIN ST NE
95	30	174990	0210	COPPER HILL SQUARE CONDOMINIUM	14610 MAIN ST NE
95	30	174990	0215	COPPER HILL SQUARE CONDOMINIUM	14610 MAIN ST NE
95	30	174990	0910	COPPER HILL SQUARE CONDOMINIUM	14720 MAIN ST NE
95	30	174990	0920	COPPER HILL SQUARE CONDOMINIUM	14720 MAIN ST NE
95	30	174990	0930	COPPER HILL SQUARE CONDOMINIUM	14720 MAIN ST NE
95	30	174990	0940	COPPER HILL SQUARE CONDOMINIUM	14703 1ST LN NE
95	30	174990	0950	COPPER HILL SQUARE CONDOMINIUM	14703 1ST LN NE
95	30	174990	0960	COPPER HILL SQUARE CONDOMINIUM	14703 1ST LN NE
95	30	174990	0970	COPPER HILL SQUARE CONDOMINIUM	14606 MAIN ST NE
95	30	182607	9013	Cedercrest High School	29000 NE 150TH ST
95	30	192607	9005	Duvall Highlands Mobile Estates	28000 NE 142ND PL
95	30	202607	9048	District 45 Fire Station	29229 NE BIG ROCK RD
95	30	212990	0010	METCALF CHIROPRACTIC HEALTH CENTER	15435 MAIN ST
95	30	212990	0020	THE MINAGLIA BUILDING	No Situs Address
95	30	212990	0030	Riverview Plaza	15321 MAIN ST NE
95	30	212990	0060	REDEMPTION CHURCH	15301 MAIN ST
95	30	212990	0070	Vacant Lot	15205 MAIN ST
95	30	212990	0080	Vacant Lot	15201 MAIN ST
95	30	212990	0090	Vacant Lot	No Situs Address
95	30	212990	0100	Vacant Lot	15101 MAIN ST
95	30	213070	0005	Duvall City Shop	26301 NE CHERRY ST
95	30	213070	0040	Vacant Land	15520 RIVERSIDE AVE NE
95	30	213070	0075	Vacant Lot	15510 RIVERSIDE AVE NE
95	30	213070	0080	VACANT LAND	15500 RIVERSIDE AVE NE
95	30	213070	0085	VACANT LAND	15505 RAILROAD AVE NE
95	30	213070	0095	VACANT LAND	15515 RAILROAD AVE NE
95	30	213070	0105	VACANT LAND	15525 RAILROAD AVE NE
95	30	213070	0130	Duvall City Hall	15535 MAIN ST
95	30	213070	0135	Country Collectables & Antiques	15525 MAIN ST
95	30	213070	0145	NW Art Center & Duvall Cafe	15515 MAIN ST
95	30	213070	0155	Cafe Outdoor Patio	15503 MAIN ST
95	30	213070	0160	Cafe Parking	15501 MAIN ST
95	30	213070	0170	DUVALL BOOKS	15635 MAIN ST
95	30	213070	0175	Duvall Library	15629 MAIN ST
95	30	213070	0195	THE GRANGE CAFE/SHOPS	15615 MAIN ST
95	30	213070	0210	SHELL FOOD MART	15729 MAIN ST
95	30	213070	0230	Whitefield Plaza	15715 MAIN ST

## Physical Inspection Area 95

Area	Nghbd	Major	Minor	PropName	SitusAddress
95	30	213070	0240	Duvall Plaza	15705 MAIN ST
95	30	213070	0250	Vacant Land	15825 MAIN ST
95	30	213070	0280	Vacant Lot	15815 MAIN ST
95	30	213070	0285	Duvall Tavern	15807 MAIN ST
95	30	213070	0290	SNO-VALLEY TAX	15935 MAIN ST
95	30	213070	0295	Park & Ride Lot	15929 MAIN ST
95	30	213070	0300	Park & Ride Lot	15925 MAIN ST
95	30	213070	0305	Park & Ride Lot	15915 MAIN ST
95	30	213070	0310	Park & Ride Lot	15905 MAIN ST
95	30	213070	0365	Antique Mall	15904 MAIN ST
95	30	213070	0385	Antique Shop	15922 MAIN ST
95	30	213070	0390	Retail & Apartments	15934 MAIN ST NE
95	30	213070	0405	Coin-Op Car Wash (Poor Cond)	26425 NE VIRGINIA ST
95	30	213070	0425	Vacant Lots	15801 1ST AVE NE
95	30	213070	0445	Economic Unit for Minor 0470	15802 MAIN ST
95	30	213070	0460	Economic Unit for 0470.	15810 MAIN ST
95	30	213070	0470	Duvall Market (See 0445 & 0460 Eco Unit)	15820 MAIN ST
95	30	213070	0485	Vacant Lots	15727 1ST AVE NE
95	30	213070	0505	Vacant Lots	15705 1ST AVE NE
95	30	213070	0545	THE LAUREL TREE	15702 MAIN ST
95	30	213070	0550	Vacant Lot	No Situs Address
95	30	213070	0555	RED PEPPER PIZZA	15720 MAIN ST
95	30	213070	0560	CHIC Essentials	15726 MAIN ST
95	30	213070	0565	Geo Filits	15728 MAIN ST
95	30	213070	0575	ROCKING "E" FEEDS	15732 MAIN ST NE
95	30	213070	0600	Parking for Minor 0625	15605 1ST AVE NE
95	30	213070	0625	Duvall Family Drug (Eco Unit 0600)	15602 MAIN ST
95	30	213070	0640	DUVALL COFFEE HOUSE	15614 MAIN ST
95	30	213070	0645	Vacant Lots	15620 MAIN ST
95	30	213070	0655	Center for Holistic & Creative Center	15630 MAIN ST
95	30	213070	0680	Church Parking Lot	15525 1ST AVE NE
95	30	213070	0685	Evangelical Methodist Church	15520 MAIN ST
95	30	213070	0690	CITY OF DUVALL LIBRARY	No Situs Address
95	30	213070	0745	Riverside School District	26531 NE STELLA ST
95	30	213070	0775	Parking Lot for School District Offices	26525 NE STELLA ST
95	30	213070	0780	Parking Lot for School District	26521 NE STELLA ST
95	30	213070	0785	Parking Lot for School District	26511 NE STELLA ST
95	30	213070	0790	Educational Service Center (Imps on 0810	No Situs Address
95	30	213070	0810	Educational Service Center	No Situs Address
95	30	213070	0830	Parking Lot for School District	No Situs Address
95	30	213070	0915	Duvall Fire Station (Imps on 930)	No Situs Address
95	30	213070	0930	Duvall Fire Station	15600 1ST AVE NE
95	30	213070	0960	City of Duvall Community Center	26512 NE STELLA ST
95	30	213070	1136	Charlton & Chelsea House	26509 NE VIRGINIA ST

## Physical Inspection Area 95

Area	Nghbd	Major	Minor	PropName	SitusAddress
95	30	213070	1225	VACANT	26515 NE BIRD ST
95	30	213070	1260	VACANT	15902 1ST AVE NE
95	30	213070	1635	Adventure Community Church	No Situs Address
95	30	213070	2405	City Park	100 RIVERSIDE AVE NE
95	30	213170	0045	Duvall Center	15420 MAIN ST
95	30	213170	0085	Duvall Hardware (less Minors 0125/0145)	15315 1ST AVE NE
95	30	213170	0125	DUVALL HARDWARE PARKING LOT	No Situs Address
95	30	213170	0145	DUVALL HARDWARE PARKING LOT	15330 BROWN AVE NE
95	30	213170	0165	US Post Office	26400 NE VALLEY ST
95	30	213170	0205	Post Office Parking (Minor 0165)	26400 NE VALLEY ST
95	30	213170	0220	Post Office Parking (Minor 0165)	26400 NE VALLEY ST
95	30	213170	0230	OFFICE BUILDING	26401 NE RICHARDSON ST
95	30	213170	0260	Health Clinic & Veterinary Office	26405 NE VALLEY ST
95	30	213170	0290	Vacant Lot (Narrow Strip)	26401 NE VALLEY ST
95	30	213170	0455	APARTMENT	15222 1ST AVE NE
95	30	213170	0475	Office Bldg	26504 NE VALLEY ST
95	30	213170	0495	Parking Lot for 0475	26510 NE VALLEY ST
95	30	213170	0720	Vacant Lots	15406 1ST AVE NE
95	30	213210	0010	HILLSIDE ACADEMY	26425 NE ALLEN ST
95	30	213302	0350	City of Duvall Water Tank	28200 NE 144TH ST
95	30	242606	9023	VACANT LAND	No Situs Address
95	30	242606	9049	Seattle Water Department	13510 CARNATION-DUVALL RD NE
95	30	242606	9051	Duvall Commons	14142 MAIN ST
95	30	242606	9058	Sherlock Self Storage	14441 CARNATION-DUVALL RD NE
95	30	242606	9065	Vacant Land	No Situs Address
95	30	242606	9067	Vacant Commercial	No Situs Address
95	30	242606	9080	1303 WLD DUVALL VILLAGE	No Situs Address
95	30	242606	9089	Bank of Amercia	No Situs Address
95	30	242606	9090	SAFEWAY GAS STATION	14114 MAIN ST
95	30	242606	9091	Vacant Lot	No Situs Address
95	30	242606	9092	VACANT LAND	No Situs Address
95	30	282607	9022	Stillwater Hill Union Church	32111 NE BIG ROCK RD
95	30	282608	9017	City of Seattle Water Dept Shop	40809 NE NORTH FORK RD
95	30	292607	9044	Water District 19 Shed & Tanks	13116 ODELL RD NE
95	30	332607	9040	Stillwater Elem. School	11530 320TH AVE NE
95	30	342607	9011	Camlann Village	10320 KELLY RD NE
95	30	404550	0967	District 10 Fire Station	10644 EAST LAKE JOY DR NE
95	30	404650	0090	FIRE STATION	10801 313TH AVE NE
95	30	732580	0230	Vacant Lot	No Situs Address
95	30	750322	0000	Safeway-Duvall Retail Condo	No Situs Address
95	30	750322	0010	Safeway-Duvall Retail Condo	No Situs Address
95	30	750322	0020	Safeway-Duvall Retail Condo	No Situs Address
95	30	750322	0030	Safeway-Duvall Retail Condo	No Situs Address
95	30	856804	0050	City of Duvall Open Space	No Situs Address

## Physical Inspection Area 95

Area	Nghbd	Major	Minor	PropName	SitusAddress
95	60	022610	9048	Mt View General Store	64201 NE STEVENS PASS HWY
95	60	022610	9074	Der Baring Store & Apts	19600 635TH AVE NE
95	60	122511	9002	MALONEY RIDGE COMMUNICATION BLDG	NE STEVENS PASS HWY
95	60	142613	9001	Stevens Pass Ski Area Leasehold Various	93001 NE STEVENS PASS HWY
95	60	142613	9002	Stevens Pass RR Tunnel (Part)	NE STEVENS PASS HWY
95	60	172611	9021	Vacant Site	NE STEVENS PASS HWY
95	60	172611	9030	Vacant Site	NE STEVENS PASS HWY
95	60	172611	9034	Vacant Land	NE STEVENS PASS HWY
95	60	212611	9012	Cashman Technologies	NE OLD CASCADE HWY
95	60	212611	9020	Operating BN/SF Line	NE STEVENS PASS HWY
95	60	252611	9011	Skykomish Airfield (No terminals or hang	74235 NE OLD CASCADE HWY
95	60	252611	9014	Triangular Lot	NE STEVENS PASS HWY
95	60	252611	9016	US Forest Service Ranger Station	NE STEVENS PASS HWY
95	60	252611	9029	Old Sky Station	74510 NE STEVENS PASS HWY
95	60	252611	9030	Land with MH	NE OLD CASCADE HWY
95	60	252611	9033	County Maintenance Facility	No Situs Address
95	60	252611	9058	Mansfield's 1st & Last Chance Espresso	75400 NE STEVENS PASS HWY
95	60	252611	9063	County Transfer Station	74324 NE OLD CASCADE HWY
95	60	252611	9064	Vacant Lot	NE 122ND ST
95	60	252611	9065	Landlocked Lot	75000 NE STEVENS PASS HWY
95	60	262611	9010	CHEVRON FOOD MART	147 5TH ST N
95	60	262611	9017	BN/SF Skykomish Yards	RAILROAD AVE
95	60	262611	9038	SKY VALLEY TOWING	14703 NE STEVENS PASS HWY
95	60	262611	9107	BIG BEAR RESTAURANT	90000 NE STEVENS PASS HWY
95	60	262611	9110	Skykomish Deli	148 5TH ST N
95	60	272611	9048	BNSF Transmission Line R/W	NE STEVENS PASS HWY
95	60	282613	9019	BN/SF R/W	88401 NE STEVENS PASS HWY
95	60	292613	9022	Operating R/W	No Situs Address
95	60	292613	9032	Vacant Lot (Sand Storage)	No Situs Address
95	60	302613	9018	BN/SF R/W	NE STEVENS PASS HWY
95	60	302613	9020	Iron Goat Trail	NE STEVENS PASS HWY
95	60	302613	9021	BN/SF R/W	No Situs Address
95	60	506080	0005	Skykomish School	105 RAILROAD AVE W
95	60	506130	0035	PSE Shop	107 THELMA ST
95	60	506130	0095	School Service Building	103 OLD CASCADE HWY W
95	60	506130	0110	Fire Station	105 OLD CASCADE HWY W
95	60	506130	0115	City Shop	107 OLD CASCADE HWY W
95	60	506130	0200	Forest Service Station	NE OLD CASCADE HWY
95	60	506130	0210	Forest Service Property	No Situs Address
95	60	506180	0070	Skykomish FAM Lodge	108 OLD CASCADE HWY W
95	60	506180	0095	Skykomish Library	100 5TH ST N
95	60	506330	0510	WA DOT Maintenance	73930 NE OLD CASCADE HWY
95	60	780660	0035	Mt. View Fire Station	64410 NE INDEX CREEK RD
95	60	780780	0225	GTE Telephone Switching Station	3RD ST

## Physical Inspection Area 95

Area	Nghbd	Major	Minor	PropName	SitusAddress
95	60	780780	0230	Parking for GTE Bldg.	RAILROAD AVE
95	60	780780	0235	Buffer for GTE Bldg.	RAILROAD AVE
95	60	780780	0240	CASCADIA INN & RESTAURANT	210 RAILROAD AVE
95	60	780780	0251	VACANT LOT, IMPS ON MINOR 0240.	No Situs Address
95	60	780780	0270	Skykomish Community Church	112 4TH ST N
95	60	780780	0430	Vacant Lot	32 RAILROAD AVE
95	60	780780	0440	Whistling Post Tavern	RAILROAD AVE E
95	60	780780	0445	Vacant Land	No Situs Address
95	60	780780	0455	Vacant Land	No Situs Address
95	60	780780	0460	Vacant Land	No Situs Address
95	60	780780	0465	Skykomish Hotel (Vacant)	102 RAILROAD AVE
95	60	780780	0475	VACANT COMMERCIAL	No Situs Address
95	60	780780	0480	VACANT COMMERCIAL	No Situs Address
95	60	780780	0505	City R/W	No Situs Address
95	60	780780	0520	VACANT LAND	No Situs Address
95	60	780780	0580	City R/W	No Situs Address
95	60	780780	0610	Skykomish City Hall	No Situs Address
95	60	780780	0645	RETAIL BUILDING	108 RAILROAD AVE W
95	60	780780	0660	Skykomish Hostel	RAILROAD AVE
95	60	780780	0670	King County Sheriff Sub-Station	RAILROAD AVE
95	60	780780	0675	Skykomish Community Center	100 RAILROAD AVE