

Commercial Revalue

2014 Assessment roll

AREA
75

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

Lloyd Hara, Assessor



King County

Department of Assessments

Accounting Division

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Lloyd Hara
Assessor

Dear Property Owners:

Property assessments for the 2014 assessment year are being completed by my staff throughout the year and change of value notices are being mailed as neighborhoods are completed. We value property at fee simple, reflecting property at its highest and best use and following the requirement of RCW 84.40.030 to appraise property at true and fair value.

We have worked hard to implement your suggestions to place more information in an e-Environment to meet your needs for timely and accurate information. The following report summarizes the results of the 2014 assessment for this area. (See map within report). It is meant to provide you with helpful background information about the process used and basis for property assessments in your area.

Fair and uniform assessments set the foundation for effective government and I am pleased that we are able to make continuous and ongoing improvements to serve you.

Please feel welcome to call my staff if you have questions about the property assessment process and how it relates to your property.

Sincerely,

Lloyd Hara
Assessor

Executive Summary Report

Appraisal Date 1/1/14 – for the 2014 Assessment Roll

Geographic Appraisal Area:

- Area 75: Cities of Mercer Island, East Bellevue, Bellevue I-90 Corridor, Newcastle, North and East Renton, East Kent & Unincorporated area between Issaquah and Maple Valley

The following appraiser did the valuation for this geographic area:

- Angelique Tinney – Commercial Appraiser I
- Marie Ramirez, Senior Appraiser reviewed the results for quality control.

Sales – Improved Analysis Summary

- Number of Sales: 51
- Number of Sales in Ratio Study: 50
- Range of Sales Dates: 1/2011 - 12/2013

<i>Sales – Improved Valuation Ratio Study Summary:</i>				
	<i>Mean Assessed Value</i>	<i>Mean Sale Price</i>	<i>Ratio</i>	<i>COD*</i>
<i>2013 Value</i>	\$1,579,200	\$1,906,000	82.90%	16.52%
<i>2014 Value</i>	\$1,839,000	\$1,906,000	96.50%	4.18%
<i>Change</i>	\$259,800		13.60%	-12.34%
<i>% Change</i>	16.45%		16.41%	-74.70%

COD is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -12.34% and -74.70% actually represent an improvement over the previous year.

Sales used in Analysis: All improved sales that were verified as good that did not have characteristics changes between the date of sale and the date of appraisal were included in the analysis.

<i>Total Population - Parcel Summary Data:</i>				
<i>Area 75</i>	<i>2013 Value</i>	<i>2014 Value</i>	<i>Difference</i>	<i>Percent Change</i>
<i>Land</i>	\$1,241,538,816	\$1,343,998,200	\$102,459,384	8.25%
<i>Improvement</i>	\$984,315,250	\$1,046,263,800	\$61,948,550	6.29%
<i>Total Value</i>	\$2,225,854,066	\$2,390,262,000	\$164,407,934	7.39%

Number of Parcels in the Population: 1,212 including vacant parcels but excluding specialty parcels.

Conclusion and Recommendation:

Total assessed values for the 2014 revalue have increased 7.39%. The values recommended in this report improve uniformity and equity; therefore it is recommended they should be posted for the 2014 Assessment Year.

Analysis Process

Effective Date of Appraisal: January 1, 2014

Date of Appraisal Report: April 10, 2014

The following appraiser did the valuation for this geographic area: Angelique Tinney, Commercial Appraiser, and Chris Savage, Commercial Appraiser, completed the Physical Inspection for this year's inspection area. The process and results were reviewed for quality control and administrative purposes by Marie Ramirez, Senior Appraiser.

Highest and Best Use Analysis

As if Vacant: Market analysis of this area, together with current zoning and current anticipated use patterns, indicate the highest and best use of the majority of the appraised parcels as commercial. 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.

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:

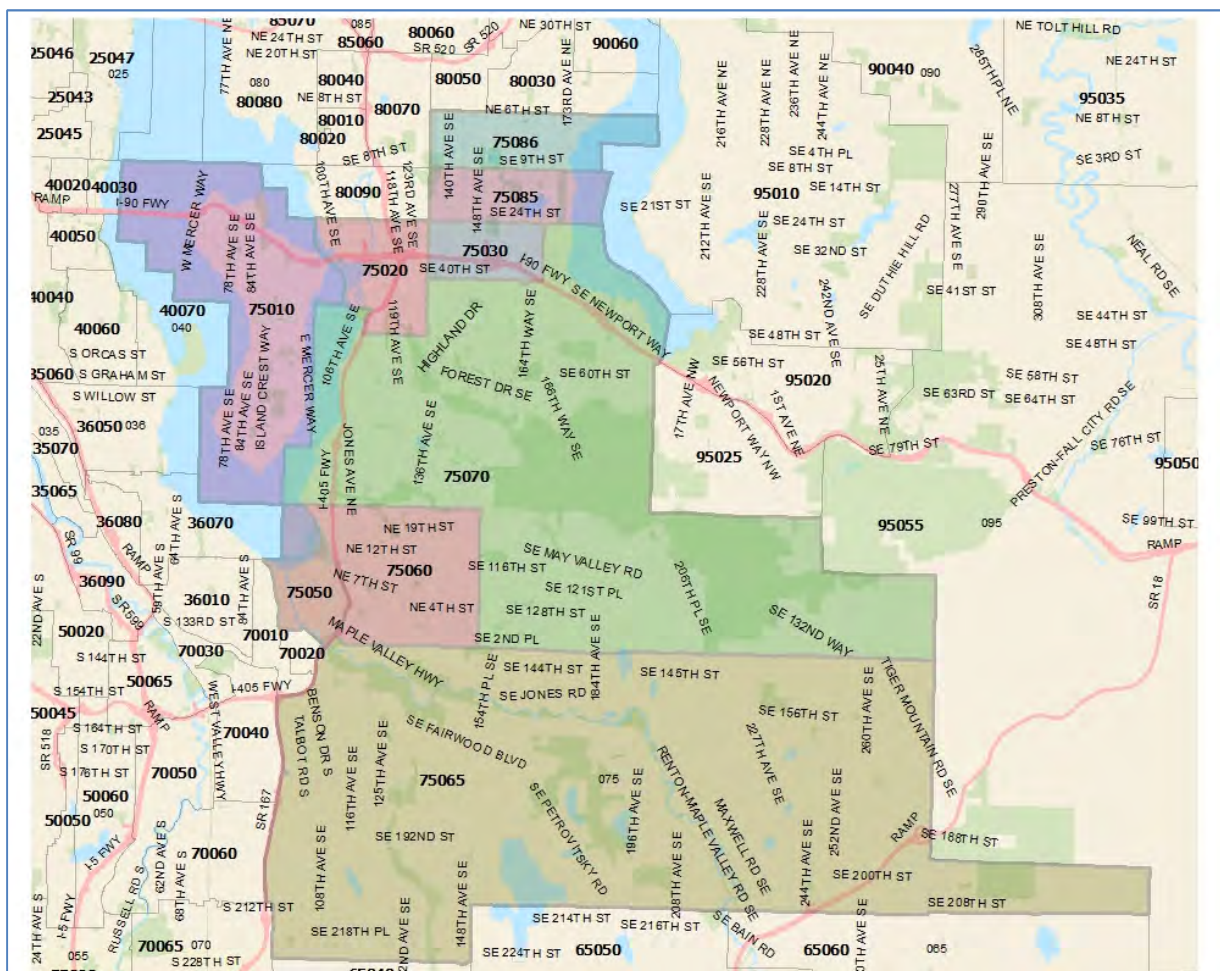
- All three approaches to value were considered in this appraisal.
- Sales from January 2011 to December 2013 (at minimum) were considered in all analysis.
- No specific market trends (market condition adjustments, time adjustments) were applied to sales prices due to a lack of enough market data to develop a trend. Therefore, models were developed without market trends.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Identification of the Area

Boundaries:

- West – Mercer Island and Lake Washington. Rainier Ave, the Cedar River and I-405 once south of the Maple Valley Highway.
- North – SE 24th St to 132nd Ave NE to NE 8th St in Bellevue
- East – West Lake Sammamish Parkway north of I-90 and Issaquah Hobart Rd SE to the south
- South – SE 224th St in Kent

A general map of the area and its neighborhoods is below. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.



Neigh.	Area 75 Neighborhood Name	Neigh.	Area 75 Neighborhood Name
10	Mercer Island	60	Renton Highlands
20	Factoria	65	Benson Hill/Fairwood
30	Bellevue I-90 Corridor	70	Newcastle and Newport Hills
50	North Renton/The Landing	85/86	East Bellevue

Area Description

Area 75 is composed of the following areas: Mercer Island, Factoria, the Lake Hills and Kelsey Creek areas within Suburban East Bellevue, the Bellevue I-90 Corridor, Lakemont, Eastgate, Somerset, Newport Hills, Newcastle, Kennydale, the Renton Highlands, northeast portions of downtown Renton, the unincorporated area between Issaquah and Maple Valley, the Fairwood, Cascade and Benson Hill neighborhoods of Renton, and the Panther Lake neighborhood of Kent. All of the area is considered suburban however, some areas such as the I-90 Corridor and parts of Renton, have a larger business district than others. The area is unique in that it encompasses such a broad range of neighborhoods from high value properties in Mercer Island and parts of Suburban Bellevue to the more rural parts of unincorporated Issaquah, Maple Valley and Renton.

MERCER ISLAND: Area 75-10

Boundaries: The city of Mercer Island is an island located between Seattle and Bellevue.

- Boundaries include the entire island.

Neighborhood Description

Mercer Island is an upscale community located in Lake Washington between Seattle and Bellevue. It is connected by I-90 to both cities. Downtown Mercer Island has gone through an extensive makeover over the last several years. It consists of a blend of newer and outdated office, retail and mixed use buildings. Some of the properties with outdated buildings will continue to be redeveloped to their highest and best use as commercial financing becomes more available. The south end of the island also features a redeveloped neighborhood shopping center with a mix of retail and office space. Several years ago, Sound Transit also completed a new Park and Ride along I-90 which helped jumpstart several new developments that added hundreds of new apartments and condominiums to the town center and provided new office and retail space.

East Link light rail will go from Seattle to the Bel-Red/Overlake area of Bellevue. Construction is expected to start in 2015, with service in 2023. The City of Mercer Island is seeking a developer to partner for a transit oriented development that would work in conjunction with the coming light rail station. It would be located on the south side of I-90 with exits at 77th Ave SE and 80th Ave SE in the retail corridor and within walking distance of the station.

Building owners are reporting that the proposed tolls on the I-90 bridge are causing hesitation in potential tenants. This has not been reflective in the sales prices to date.



In the second half of 2013, a mixed-use residential-retail building consisting of 166 residential apartments with ground floor retail, restaurants and a public plaza, called Aviara, was completed. It is located just northwest of the Starbucks on 76th Ave SE. Also, Dollar Development has completed the 85 unit second phase of The Mercer downtown. The steel and concrete five-story building will have 1,800 square feet of retail space and will feature a sky bridge to the existing Phase I building.

Photos: Newly completed; Aviara (top) and phase two of The Mercer.

BELLEVUE: Area 75-20, 75-30, 75-85 & 75-86

Boundaries: Includes the southern portion of the city of Bellevue from Lake Washington to Lake Sammamish.

- West – 100th Ave SE
- North – NE 8th ST
- East – West Lake Sammamish Parkway
- South – SE 48th ST

Neighborhood Description

Areas 75-20 Factoria, 75-30 Bellevue/I-90 Corridor, 75-85 Lake Hills, and 75-86 Crossroads, comprise the Suburban Bellevue neighborhoods contained in this report. The Factoria area and the I-90 Corridor area is a busy and often congested area because of its numerous shopping centers. It offers most major services as well as ample employment opportunities to its residents. Each of these neighborhoods represents a distinct market within the south and east portions of the Suburban Bellevue market.

In Area 75-20, a major employer is T-Mobile which occupies several of the large offices buildings in this neighborhood. The Factoria Mall has continued to add new tenants and made big news with the opening of the Walmart store in the former Mervyn's location. The Factoria Village has stayed nearly full and as of year there was just one small vacant space. This shopping center is so popular that the parking lot fills up during busy times. Other news in Factoria is a new \$40-\$45M waste transfer and recycling station will be built sometime in 2014/2015.

To the east in Area 75-30, there has been little development activity. A new multi-story parking garage was built at the Toyota dealership, and a proposed new auto dealership will fill the former Bally's Athletic Club building, which currently remains vacant. The office buildings along I-90 have had a slight stabilization in vacancies and retail in this neighborhood is stable.

Area 75-85 has seen the opening of the Walmart and LA Fitness at Kelsey Creek Shopping Center as it went through a full redevelopment in 2012 and 2013. The vacant former K-mart building was sitting dormant for many years due to the strict rules of needing to daylight the creek that runs under the property. The owner successfully worked with the City of Bellevue to get this requirement waived which gave the green light to redevelop the property. A new line retail building and a drive-thru Starbucks within the shopping center are the most recent developments. The center is getting much higher retail rents than the area has seen in some time. This busy shopping center is seen as a huge redevelopment success, and the parking lot is often very full. Key Bank still plans to build its new branch on the corner of 148th adjacent to the Kelsey Creek Shopping Center, which is the last currently vacant lot.

To the north, in the Lake Hills neighborhood of Area 75-85, the 1950's era Lake Hills Shopping Center is continuing the major renovation and construction that began in 2011, which includes a new library. The three phase center is now called Lake Hills Village. Phase II, comprised of retail on the ground floor and three levels for residential apartments above, broke ground in 2013, and is expected to be complete in 2014. The old library has been converted to a Boys and Girls Club Teen Center.



Rendering of phase two by Lake Hills Village developer Cosmos.

RENTON: Area 75-50, 75-60 & 75-65

Boundaries: Portions of Renton, Kent and the Maple Valley are located south of Bellevue, east and south of Lake Washington to the unincorporated Issaquah and Maple Valley area.

- West – Lake Washington Blvd North, Rainier Ave and Highway 167
- North –SE 27th ST and SE 136th ST
- East – 276th Ave SE
- South –SE 208th ST, Airport Way, the Cedar River

Neighborhood Description

The city of Renton, comprised of Areas 75-50, 75-60 and 75-65, is accessible by I-405, SR 167, SR 169, and I-5. The principal employers in Renton are Boeing, Valley Medical Center, Renton School District, Paccar, and the Federal Aviation Association. The employment base in Renton continues to diversify with high tech companies as well as many jobs in the service sector. Each of the three neighborhoods represents a distinct market within Renton.

Area 75-50 is the newest addition to Area 75 and was formerly part of Area 70-10. It encompasses the Renton Airport, The Landing, and all properties North/Northeast of the Cedar River to the I-405 border, including Boeing and Paccar facilities. This is a unique area as it isn't the same market as the core of downtown Renton and is a different market than the Renton Highlands to the east.

In Area 75-50, market activity is relatively flat other than continued occupancy at The Landing, a 68 acre newer lifestyle center which includes an LA Fitness gym, Big Box Stores and Regal 16 Cineplex nearby the south end of Lake Washington. In the last year The Landing has added several restaurants. The Renton city mayor touts a 90% occupancy for The Landing.

The City of Renton is preparing to remodel or replace its 4,000 square foot Aerospace Training Center at the Renton Airport. Boeing announced it will be building a 567 stall parking lot on Logan Street across from its Renton operations. SECO Development is working on a 17.5 acre waterfront site along Lake Washington, located between Boeing and Coulon Park, called Southport. They are planning a twelve story, four star hotel with 30,000 square feet of convention space, restaurants, and shopping. SECO is also planning a 778,000 square feet, Class "A" office building with 40,000 square feet of commercial, retail and restaurant, and luxury apartments.



Images from SECO's website. Top shows proposed hotel and shopping between Coulon Park and Boeing's facility, with The Landing in the background. Bottom, rendering of proposed office building.

Area 75-60 covers the Renton Highlands business districts along Sunset Boulevard and NE 4th Street. This area has a great deal of commercial properties consisting of retail, restaurants, industrial sites, and an abundance of multi-family units. Many of the newer residential developments in Renton are in this area.

Along Sunset Boulevard many buildings are older. This section is no longer the primary commercial center for the Renton Highlands, although vacancies are low and the area has a high traffic count.

The proposed 15,000 square foot library to be constructed on Renton Housing Authority owned land near Sunset Blvd and Harrington is slated for a July 2014 construction start. This location will have a presence on the main arterial. Currently, the Sunset Terrace, with 100 units of low income housing, resides at this location. The city has applied with HUD to redevelop this 49 year old, 7.3 acre community so it can be redeveloped into as many as 500 mixed income units, and will allow for other improvements along this corridor. The Renton School District just completed a \$30M Early Childhood Learning Center named Meadow Crest located at 1800 Index Ave NE. It will replace the Hillcrest School that was on the site. The city is planning to build a pedestrian walkway connecting the Highlands to the Landing. It will go under the freeway to eliminate the current I-405 barrier connecting the neighborhoods. Construction is to begin Spring 2014.

Northeast 4th Street is the newer, more desirable shopping and commercial center with high-end grocery stores, coffee houses, and other retail services to benefit the residents of new single-family homes, condominiums, and apartments in this area. There was a new Firestone Tire Center built off NE 4th adjacent to the Safeway Center and a new mixed-use condo project just south of NE 4th St. with retail/office that will occupy the bottom floor. The City of Renton's Highlands Task Force continues to assess development potential for the Renton Highlands area (both the Sunset Boulevard and NE 4th Street corridors). There is also a planned phase-in of street widening on NE 4th Street in the Highlands area but has not broken ground.

Area 75-65 covers the Benson Hill, Fairwood, and Panther Lake areas of Renton, Kent, and portions of unincorporated King County near Highway 169. This area offers primarily residential living with neighborhood shopping centers, small office buildings, medical office buildings, schools, and churches. This is the most southern portion of Area 75 and still has large tracts of vacant land and timber among the residential housing stocks.

In the Benson Hill area, there are a number of medical offices adjacent to the Valley Medical Center. Valley Medical inked a new deal with UW Medicine and is now co-branded as UW Medicine Valley Medical Center. A key high traffic intersection parcel sold and is being redeveloped. The former Valley Hill Plaza Shopping Center, on the northwest corner of SE Carr and Benson Dr, was torn down and construction is underway for a new CVS Pharmacy and a new quick service restaurant on the site. Also, just south of the Fairwood retail area at the northwest corner of SE 180th Street and 140th Avenue SE, a 28 unit condo project is planned.

Habitat for Humanity's La Fortuna development is currently under construction on Petrovitsky Road. The four phases will include 41 homes when complete in 2016. A proposed 75 unit apartment project called Heritage Hills Apartments on Puget Drive was announced. King County Housing Authority announced plans for a multifamily housing adjacent to its Vantage Glen manufactured housing project at 18100 107th Place SE in Renton. On the Maple Valley Highway at 152nd, the new Cedar River Station is planned to have 21,700 square feet of retail.

NEWCASTLE & NEWPORT HILLS: Area 75-70

Boundaries: The city of Newcastle and Newport hills area located south of I-90 from Lake Washington to May Valley.

- West – Lake Washington
- North –Allen Street, SE 24th ST and Lake Sammamish
- East – Issaquah Hobart Road SE
- South –SE 136th ST and 27th ST in Kennydale

Neighborhood Description

The City of Newcastle, Area 75-70, was incorporated in September of 1994. It has an area of 4.4 square miles. Newcastle was home to coal mines between 1863 and 1963. Newcastle has continued to experience healthy growth. The city's business community is most adequately described as a retail service economy and provides a retail core for neighborhood commercial activity. This area is most comparable to south Bellevue. The schools are served by the Issaquah and Renton School Districts.

The opulent Newcastle Golf Club is open to the public and is situated directly on one of the former large coal mines. The planned development of 56 townhomes along Lake Boren, formerly a mobile home park, is nearly completed. Intracorp Real Estate is developing a vacant 5.45 acre lot into a 41 unit townhome development located just north of Lake Boren. The new \$5.8M, 11,000 SF Newcastle Library south of the Safeway complex has been completed. The Rainier Moving Systems building sold at a premium in order to be converted into a self-storage facility.



Proposed rendering from City of Newcastle website.

Mutual Materials brick plant put its site up for sale. With nearly 30 acres of usable land, it is the largest parcel of developable land in the neighborhood if not the entire Newcastle and Bellevue areas. This is exciting news for Newcastle given what the development could bring to the area. AvalonBay Communities, Inc. has proposed 900 new apartments and 49,000SF of restaurants and shopping are slated for the area.

Newport Hills is located south of Factoria along the I-405 corridor. This community offers easy freeway access. It was largely developed in the 1960's and 1970's and consists mostly of residential housing with apartments and condominiums. Newport Hills has its own community shopping center which caters to neighborhood commercial activity and a swim club. The city is working with the residents and business owners in the Newport Hills area in order to come up with ideas for development as the shopping center continues to suffer 40% vacancy rates.

In Kennydale, the new project application submitted for the Kennydale Apartments has had no sign of breaking ground. It would be a mixed-use building with 230 apartment units, 2,500SF of commercial space, and a single-story, 40,000SF structure for artist/incubator space.

Quendall Terminals announced the latest potential mix for its development to be 692 residential units, 30,600 square feet of retail and restaurant space, and nearly 2,200 parking stalls. The highest building will be seven stories tall. The site is a large, 21 acre redevelopment of a Superfund site on Lake Washington in Renton, just south of the Seahawks Headquarters. The owners have spent over \$7M cleaning up the site thus far.



Proposed rendering of Quendall Terminals from Century Pacific LLC, developer's website, view point from Lake Washington.

Physical Inspection Area:

The Renton Landing and north downtown Renton neighborhood (75-50) and the southern portion of the Fairwood/Benson Hill/Panther Lake (75-65) neighborhood nearby Panther Lake and those parcels south of SE Carr Rd/SE 176th ST/Se Petrovitsky Road and west of Lake Youngs, were physically inspected this year. The inspections consisted of 179 parcels. This area was physically inspected for the 2014 Assessment Year as required by WAC 458-07-0154(a). An exterior observation of the properties was made to verify the accuracy and the completeness of property characteristics data that affect value.

Preliminary Ratio Analysis:

A Preliminary Ratio Study was done in April of 2014. The study included sales of improved parcels and benchmarks the current assessment level using 2013 posted values. The results showed a Coefficient of Variation (COV) of 25.40%, a Coefficient of Dispersion (COD) of 16.52%, a Weighted Mean Ratio (WM) of 82.9%, and a Price Related Differential (PRD) of 1.07%.

The study was also repeated after application of the 2014 recommended values. The results are included in the validation section of this report and show a COV of 5.85%, a COD of 4.18%, a Weighted Mean of 96.50% and a PRD of 1.01%.

All four statistical measurements improved. The ratios are well within the acceptable range and were improved by the increase of values of Area 75. Note that these statistical measurements can be affected by the following factors as they relate to the year over year value changes:

1. Construction cost variances. Marshall & Swift's cost model rose for the year for some categories of properties valued via Replacement Cost New Less Depreciation. There are many high value properties special purpose buildings, such as private schools and churches that are valued via the cost approach so this helped cause the total value for the area rise.
2. New construction or remodeling projects being completed (which can add significant value).
3. Residential to commercial use conversions.
4. Parcel transfers between the commercial and residential divisions.
5. Zoning changes.
6. The comparison of contaminated value to market value for contaminated properties.
7. Segregations or mergers of parcels which change the overall size and valuation basis for a parcel.

A discussion of the ratio measurements is included in the Model Validation section at the end of this report.

Scope of Data:

Land Value Data

Vacant sales from January 2011 through December 2013 were given primary consideration for valuing land. Sixteen arm's length land sales closed during this period in Area 75. Note that some parcels are impacted by wetlands, topography, streams, unusual jurisdictional requirements or other impacts. Although there are exceptions based on appraiser judgment, the land value for parcels with issues or impacts is typically the amount of usable area valued at the market rate per square foot for that zoning. For example, a 10,000SF parcel that has a zoning valued at \$30/SF would normally be valued at \$300,000. However if this parcel has steep topography impacting 20% of the land, it would be valued at 8,000/SF times \$30/SF for a value of \$240,000.

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. There are a variety of methods the appraiser uses to verify sales. These include online research of news articles, use of CoStar, calling or sending letters to the purchaser and seller, inquiring with owners or tenants on site, contacting the real estate broker or contacting the property manager. Characteristic data is verified for all sales and an exterior observation of the properties is made to verify the completeness of property characteristics data that affect value. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information may reside in the Assessor's Real Property Database, Assessor's "field" maps, Revalue Plan, separate studies, and statutes.

ZONING DISTRICTS within Area 75:

City of Mercer Island

Commercial/Industrial Zoning

B Business
C-O Commercial Offices
PBZ Planned Business
TC Town Center

Multi-Family Zoning

MF-2 Multi-Family, Allowed density 38 units per acre
MF-2L Multi-Family Limited, Allowed density 26 units per acre
MF-3 Multi-Family, Allowed density 26 units per acre

Residential Zoning

R-8.4 Single Family, minimum lot size of 8,400SF
R-9.6 Single Family, minimum lot size of 9,600SF
R-12 Single Family, minimum lot size of 12,000SF
R-15 Single Family, minimum lot size of 15,000SF

City of Bellevue

Commercial/Industrial Zoning

CB	Community Business District
F1	Factoria Land Use District 1- mixed-use residential and regional retail center
F2	Factoria Land Use District 2- intensive office, movie theater, and service uses
F3	Factoria Land Use District 3- highly intensive office use in an integrated complex
GC	General Commercial District
LI	Light Industrial District
NB	Neighborhood Business District
O	Office District
OLB	Office and Limited Business District
PO	Professional Office District

Multi-Family Zoning

R-10	Multi-family Residential- 10 units per acre
R-15	Multi-family Residential- 15 units per acre
R-20	Multi-family Residential- 20 units per acre
R-30	Multi-family Residential- 30 units per acre

Residential Zoning

R-1	Single Family Residential Estate- 1 dwelling per acre
R-1.8	Single Family Residential Estate District- 1.8 dwelling units per acre
R-2.5	Single Family Residential- 2.5 dwellings per acre
R-3.5	Single Family Residential- 3.5 dwellings per acre
R-4	Single Family Residential- 4 dwellings per acre
R-5	Single Family Residential- 5 dwellings per acre
R-7.5	Single Family Residential- 7.5 dwellings per acre

City of Newcastle

Commercial/Industrial Zoning

CB	Community Business
CBC	Community Business Center
LOS	Limited Open Space
MU	Mixed Use
MU/I	Mixed Use/Industrial
MU-C	Mixed Use Commercial
MU-R	Mixed Use Residential
NB	Neighborhood Business
O	Office

Multi-Family Zoning

R-12	Multi-Family, 12 dwelling units per acre
R-18	Multi-Family, 18 dwelling units per acre
R-24	Multi-Family, 24 dwelling units per acre
R-48	Multi-Family, 48 dwelling units per acre

Residential Zoning

R-1	Single Family, 1 dwelling unit per acre
R-4	Single Family, 4 dwelling units per acre
R-6	Single Family, 6 dwelling units per acre
R-8	Single Family, 8 dwelling units per acre

City of Renton

Commercial/Industrial Zoning

CA	Commercial Arterial
CD	Center Downtown
CN	Commercial Neighborhood
CO	Commercial Office
COR	Commercial/Office/Residential
CV	Center Village
IH	Industrial Heavy
IL	Industrial Light
IM	Industrial Medium
UC-N1	Urban Center North 1
UC-N2	Urban Center North 2

Multi-Family Zoning

RM-F	Residential Multi-Family
RMH	Residential Manufactured Homes

Residential Zoning

R-1	Residential 1 dwelling unit per acre
R-4	Residential 4 dwelling units per acre
R-8	Residential 8 dwelling units per acre
R-10	Residential 10 dwelling units per acre
R-14	Residential 14 dwelling units per acre
RC	Resource Conservation

City of Kent

Commercial/Mixed Use Zoning

CC-MU	Community Commercial-Mixed Use Development
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Multi-Family Zoning

MHP	Mobile Home Park Combining District
MR-G	Low Density Multi-family Residential District
MR-H	High Density Multi-family Residential District
MR-M	Medium Density Multi-family Residential District

Residential Zoning

SR-1	Residential Agricultural District
SR-6	Single Family Residential District

City of Issaquah

Multi-Family Zoning

MF-H	Multi-family High Density Residential– 29 dwelling units per acre
MF-M	Multi-family Medium Density Residential– 14.52 dwelling units per acre

Residential Zoning

SF-E	Suburban Estates – 1.24 dwelling unit per acre
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Unincorporated King County

Commercial/Industrial Zoning

CB	Community Business
I	Industrial
M	Mineral
NB	Neighborhood Business
O	Office

Multi-Family Zoning

R12	Residential 12 dwelling units per acre
R18	Residential 18 dwelling units per acre
R24	Residential 24 dwelling units per acre
R48	Residential 48 dwelling units per acre

Residential Zoning

RA2.5	Rural Area, 2.5 acre minimum lot size
RA5	Rural Area, 5 acre minimum lot size
RA10	Rural Area, 10 acre minimum lot size
R1	Residential 1 dwelling unit per acre
R4	Residential 4 dwelling units per acre
R6	Residential 6 dwelling units per acre

Land Values

Neighborhoods and Sales

The following is a breakdown of each neighborhood and a summary of the new land sales considered. The assessor considered these and historic sales along with an analysis of current market listings as the primary method of establishing the new assessed land values for each neighborhood.

Area 75-10 Mercer Island

Over the last six years, downtown Mercer Island has undergone major transformation where commercial space and multi-family units were created. In 2011, commercial land began to trade again. Parcel 531510-1425, the Windermere building, is considered a tear down sale and a mid to long term redevelopment holding given that the land value surpasses the total value of the property via the income approach. Parcel 531510-0505, the Hudsman Center, also had improvements (retail, restaurant, etc.) that were obsolete. The parcel to the North of the Hudsman is the Aviara, a six story mixed-use development recently completed. This is the highest and best use for the property, and a new building permit has been issued for a five story mixed use building on the Hudsman site. Now that the commercial sector has stabilized, expect to see more developments like this on Mercer Island. Vacant land prices for commercially zoned parcels in Mercer Island are still between \$67 and \$97 per SF in the downtown core area when adjusted for usable area.

Parcel Number	Sale Date	Sale Price	Lot Size	Zoning	Neighborhood	Price/SQ FT
531510-0986; 531510-0995	Dec-13	\$2,350,000	51,281	MF-2	Downtown	\$45.83 (limited to 18 townhome units due to topography issues; \$130,555/unit)
531510-0505	Nov-11	\$8,000,000	82,020	TC	Downtown	\$97.54
122404-9111	Sep-11	\$375,000	19,602	MF-2	Downtown	\$19.13 (limited to 6 units due to topography, etc.; \$62,500/unit; \$76.53/SF based on usable area)
531510-1425	Jul-11	\$3,700,000	40,795	TC	Downtown	\$90.70
531510-0166	Jul-11	\$1,400,000	20,835	B	Downtown	\$67.19

The overall year over year change in commercial land values on Mercer Island is 1.2%.

City of Bellevue Neighborhoods:

Areas 75-20 Factoria; 75-30 Bellevue/I-90 Corridor; 75-85 Lake Hills; 75-86 Crossroads

These areas comprise the Bellevue markets north and south of Interstate-90. Commercial construction has been fairly flat in these areas with the exception of several remodels and the Phase I completion of the Lake Hills Village Shopping Center. Land assessed values are mostly flat due to so few vacant land transactions occurring in the previous five years; only one transpired in 2012. However, there were two land sales in prime locations that commanded a premium value. Two separate parcels will be developed as Key Bank sites. These two sales (the \$82.49/SF and \$80.00/SF sales on the grid) were at the very high end of the market as they are at key, high traffic sites. They were both former Shell gas stations that sold with the improvements removed and the soil cured from any contamination.

Neighborhoods 75-85 and 75-86 are primarily residential and multifamily areas with neighborhood shopping centers. Neighborhood area 75-20 is Factoria and remains the primary shopping and commercial center of South Bellevue. Area 75-30 is primarily made up of the I-90 office buildings and

warehouses are just north of the freeway, and neighborhood retail and car dealerships. Vacant land prices for usable commercially zoned parcels along the I-90 Corridor are between \$42 and \$82 per SF.

Parcel Number	Sale Date	Sale Price	Lot Size	Zoning	Neighborhood	Price / SQ FT
032405-9151	Aug-12	\$325,000	108,943	R-20	Suburban Bellevue	\$2.98 (5,000/SF of usable area; \$65/SF counting only usable area.)
022785-0030	Jan-10	\$1,353,000	31,996	R-30	Factoria	\$42.29
352505-9057	Sep-09	\$1,800,000	22,500	NB	Crossroads	\$80.00
128362-0060	Aug-09	\$2,800,000	33,944	OLB	I-90 / E Bellevue	\$82.49

Supporting sales for this market area is the adjacent areas; Area 80 (Bellevue/Crossroads) to the North and Area 95 (Issaquah) to the East. Sales in the adjacent areas were also considered as supporting indicators of land value for this area. These sales range from \$19 to \$99 per SF.

Supporting sales from adjacent market areas:

Parcel Number	Sale Date	Sale Price	Lot Size	Zoning	Neighborhood	Price / SQ FT
532800-0015	Oct-13	\$3,450,000	34,997	BR-MO	Mid-Lakes (80-70)	\$98.60
884390-0521	June-13	\$900,000	40,310	MUR	Issaquah (95-25)	\$22.33
884430-0032	Oct-12	\$350,000	18,447	MUR	Issaquah (95-25)	\$18.97
262505-9067	June-12	\$560,000	13,167	O	Crossroads (80-30)	\$42.53 Set back from arterial.
262505-9283	May-11	\$700,000	24,750	CB	Crossroads (80-30)	\$28.28 (4,500SF easement, \$34.57/SF counting only usable area) Set back from arterial.

By analyzing the few vacant sales, vacant sales in nearby areas, and inferior residentially zoned land sales nearby, it is clear that land values in this area warranted an upward adjustment.

The collective year over year value change of commercial land parcels in these combined market areas is 8.6%.

City of Renton Neighborhoods:

Area 75-50 North Renton; 75-60 Renton Highlands; 75-65 Renton/Fairwood

There were several land sales in this area in the last two years, relative to the demand for vacant land during the 2008 to 2011 period.

Commercially zoned parcels sold for \$12 to \$41 per SF, Multifamily zone parcels sold for \$12 to \$26 per SF, and Mineral and Residential land sold for \$0.25/SF to \$3/SF depending on location, lot size, topography, etc.

Land sales for this area are as follow:

Parcel Number	Sale Date	Sale Price	Lot Size	Zoning	Neighborhood	Price / SQ FT
292305-9125	Sep-13	\$5,400,000	131,339	CA	Fairwood	\$41.11
518210-0020; 518210-0021; 518210-0022	Sep-13	\$1,300,000	223,076	CA	Fairwood	\$12.12/SF usable area; \$8.61/SF including unbuildable wetland area

Parcel Number	Sale Date	Sale Price	Lot Size	Zoning	Neighborhood	Price / SQ FT
202305-9131; 202305-9119	Sep-13	\$685,000	79,589 (66,803 usable)	CA	Fairwood	\$12.12/SF usable area; \$8.61/SF including unbuildable topo area
334450-0007	Jul-13	\$750,000	55,002	UC-N2	Highlands	\$13.64
152305-9124	Dec-12	\$470,000	22,092	CA	Highlands	\$21.27
332306-9016	Dec-12	\$1,500,000	3,903,411	M	Maple Valley Hwy Area	\$0.38
232305-9210; 232305-9211	May-12	\$1,653,000	131,454	CA	Maple Valley Hwy Area	\$12.57
292305-9178	May-12	\$1,000,000	41,420	CA	Benson Hill	\$24.14
092305-9050	Sep-11	\$875,000	53,013	CA	Highlands	\$16.51
092305-9058	Aug-10	\$450,000	38,768	CV	Highlands	\$11.61
088661-0010	Aug-10	\$10,004,404	816,686	OLB	North Renton	\$12.25
162305-9098	Mar-10	\$1,750,000	70,219	CA	Highlands	\$24.92
092305-9131	Mar-10	\$357,000	13,503	RM-F	Highlands	\$26.44
177623-0280	Feb-10	\$100,000	6,895	CA	Highlands	\$14.50
247390-0010	Jan-09	\$3,300,000	53,013	CB	Fairwood	\$80.68
312305-9094	Jan-08	\$1,100,000	87,120	CO	Renton/Talbot	\$12.63
322305-9040	Jan-08	\$1,100,000	92,782	R24	Renton	\$16.46/SF usable area; \$11.86/SF including unbuildable topo area

The collective year over year value change of commercial land parcels in this combined market area is 9.3%.

75-70 Newcastle/Kennydale/Rural South Issaquah to Rural Maple Valley area

There has been little vacant parcel sale activity in the Newcastle and Kennydale area. Sales from competing market areas as well as older sales were used in developing the land values for 2014. Vacant land prices for usable commercially zoned parcels in this area range from \$7.50 to \$27.50 per SF.

Parcel Number	Sale Date	Sale Price	Lot Size	Zoning	Neighborhood	Price / SQ FT
282405-9014	Jan-12	\$2,205,000	287,826 (119,790 usable)	MU	Newcastle	\$18.40/SF usable area; \$7.66/SF including wetlands 28FT Lake Front
282405-9108	Dec-10	\$1,795,000	229,125	MU	Newcastle	\$7.83
334210-3270	Jun-09	\$447,500	19,564	CN	Kennydale	\$22.87
334570-0057	Apr-09	\$165,000	38,840 (6,000 usable)	CA	Newcastle	\$27.50/SF usable area; \$4.25/SF including wetlands

The collective year over year value change of commercial land parcels in this market area is 6.8%.

Land Sales, Analysis, Conclusions

Within Geographic Area 75, which has 2,113 parcels of land (including the Specialty areas); there were 16 land sales that occurred during the last three years. Seven land sales have occurred since the previous assessment date of 1/1/2013. Vacant land sales recorded between January 2011 and December 2013 were considered most representative of the current market. These land sales combined with market data, discussions with real estate experts and property owners, and land listings were used to determine the indicated market ranges for each neighborhood based on zoning. Given the scarcity of recent commercial land sales, the adjacent commercial neighborhoods land sales were also given consideration.

Vacant Land Model:

The Sales Comparison approach to valuation was considered the most reliable and was utilized in the land valuation model. Values were estimated as a price per square foot. Assessed land values are based on land sales of properties with the same zoning or similar development potential; with adjustments for topography, location, size, irregular shape, wetlands, and other such impacts. The change in land values is intended to improve uniformity and assessment levels.

The assessed land values remained stagnant due to lack of land sales during the 2008 to 2011 time period. The number of land sales have begun to increase in Area 75 during the last two years, and the accumulation of more land sales have shown mounting evidence in support of an increase in land valuation for the Area 75 neighborhoods. The analysis of sales data, the improving market conditions, and increased availability of commercial financing for land, all support that future development is now more possible. The land sales indicate a rise in the market and that an increase in assessed values is warranted. All sales were used to assist in establishing a market value of similarly zoned properties that did not sell.

The recommended land value for the 2014 Assessment Year resulted in an increase of 7.4% from the previous year. The previous assessed value of \$2,897,865,304 increased to \$3,111,065,900.

Consideration must be given to the fact that the overall year over year value can be skewed by several factors as follow:

1. Parcel transfers occur between the commercial and residential divisions.
2. Zoning changes.
3. The comparison of contaminated value to market value for contaminated properties.
4. Segregations or mergers of parcels which change the overall size and valuation basis for a parcel.

All of these have an impact on the collective assessed land value change for the area.

Area 75	2013 Total	2014 Total	\$ Change	% Change
Total Land Values	\$2,897,865,304	\$3,111,065,900	\$213,200,596	7.4%

*The total land values include specialty parcels

A list of vacant land sales used and those considered not reflective of market (titled Sales Not Used), are included in the addendum section of this report.

Typical Land Value Ranges - by Neighborhood and Land Use for 2014 Revaluation

Area 75 Neighborhoods										
		75-10	75-20	75-30	75-50	75-60	75-65	75-70	75-85	75-86
Property Types	Land Zoning	Mercer Island	Factoria	Bellevue/ I-90 Corridor	North Renton	Renton Highlands	Renton/ Fairwood/ Kent	Newcastle/ Kennydale/ South Issaquah	Lake Hills	Crossroads
Industrial Land	Bellevue: LI		\$16.00-\$24.00/SF	\$15.00-\$37.00/SF				\$18.00-\$21.00/SF		
	Newcastle: MU, MU/I, MU-R									
	Issaquah: IC, M									
	Renton: IH, IM, IL			\$13.00-\$14.00/SF		\$9.00/SF	\$ 25-\$7.00/SF	\$ 50-\$11.10/SF		
	King County: M, MP, I, IP									
	Mercer Island: B, PBZ, CO, TC	\$20.00-\$90.00/SF								
Commercial Land	Bellevue: CB, F1, F2, F3, GC, NB, O, OLB, PO									
	Newcastle: CB, LOS, MU, MU-R, MU-C, NB, O	\$26.00-\$48.00/SF		\$32.00-\$46.00/SF				\$11.00-\$40.00/SF	\$23.00-\$26.00/SF	\$19.00-\$45.00/SF
	Renton: CA, CC, CD, CN, CO, COR, CS			\$16.00-\$28.00/SF		\$9.00-\$23.00/SF	\$9.00-\$30.00/SF	\$11.00-\$25.00/SF		
	King County: CB, NB, NBP, O, OP, OS						\$4.00-\$24.00/SF	\$12.00-\$16.00/SF		
	Kent: CC-MU						\$11.00-\$17.00/SF			
	Mercer Island: MF-2L, MF-2, MF-3	\$65.00-\$75.00/SF			\$14.00-\$21.00/SF			\$14.00-\$40.00/SF	\$16.00-\$20.00/SF	\$14.00-\$22.00/SF
MultiFamily Land	Bellevue: R-10, R-15, R-20, R-30		\$14.00-\$38.00/SF					\$15.00-\$19.00/SF		
	Newcastle: R-12, R-18, R-24, R-48							\$16.00-\$17.00/SF		
	Issaquah: MF-M, MF-H, MUR									
	Renton: CV, R-14, RMH, RM-F, UC-N1, UC-N2			\$18.00-\$20.00/SF	\$9.00-\$21.00/SF	\$7.00-\$19.00/SF	\$9.00/SF			
	King County: R12, R12P, R24, R18, R48			\$18.00-\$31.00/SF						
	Kent: MHP, MR-G, MR-M, MR-H					\$4.50-\$11.00/SF				
Residential Land	Mercer Island: R-8.4, R-9.6, R-12, R-15	\$12.00-\$71.00/SF								
	Bellevue: R-1, R-1.8, R-2.5, R-3.5, R-4, R-5, R-6		\$10.00-\$13.00/SF	\$10.00-\$13.00/SF				\$8.00-\$44.00/SF	\$2.00-\$16.50/SF	\$6.00-\$14.00/SF
	Newcastle: R-1, R-4, R-6							\$5.00-\$20.00/SF		
	Issaquah: R-3.5, SF-E							\$5.00		
	Renton: R-1, R-4, R-5, R-8, R-10				\$15.00-\$38.00/SF	\$5.00-\$15.00/SF	\$3.00-\$15.00/SF	\$15.00-\$25.00/SF		
	King County: R1, R4, R6, R8, RA2.5, RA5, RA10						\$1.50-\$8.00/SF	\$2.00-\$15.00/SF		
	Kent: SR-1, SR-4.5, SR-6, SR-8						\$3.00-\$15.00/SF			
Please note that this table is a summary of "typical" land values and is therefore not all inclusive.										

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

Improved Parcel Total Values

Improved Value Data:

Commercial improved sales dating from January 2011 through December 2013 were considered in the evaluation of Area 75's improved properties. There are 50 improved sales in Area 75 considered arm's length fair market value transactions reflective of market conditions. This is a 66% increase from the 2013 Assessment Year when there were just 30 improved sales.

The sales were obtained from Excise Tax Records, and verified with property owners, Costar, Brokers and Agents. 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.

Sales comparison approach:

When sufficient sales are present, the sales approach is the most reliable of the three approaches to valuation. The sales comparison approach reflects the principles of supply and demand, balance, externalities, and substitution.

Sales Comparison Approach Model Description

The sales price ranges helped establish a general upper and lower market boundary for the various property types within each subject area. The model for sales comparison was based on the following characteristics from the Assessor's records: commercial use, building section uses, neighborhood, effective year built, quality of construction and net rentable area of the improvement. The search for comparable sales was expanded to include the surrounding competing neighborhoods within the geographic area, for these sales, location was also a considered characteristic. Properties were grouped with data that most resembled each other to equalize values within each predominant property use type. The sales are organized into market segments based on predominate use and each segment reflected a market price per square foot of net rentable area. Note that time adjustments were not made due to lack of ample sales activity needed in order to make a meaningful time trend analysis.

There were several categories of properties in Area 75 where the sales comparison approach was used. Below is a list of property types where the sales comparison approach was the dominant valuation method used:

Property Type	Value Range
Mobile Home/RV Parks	\$45,000-\$73,000/Pad
Day Cares	\$180/SF-\$250/SF
Mini Lube Auto Centers	\$325/SF-\$390/SF
Airplane Hangars	\$90/SF
Banks	\$175/SF-\$350/SF

Mobile home parks, day cares and airplane hangars were increased in order to bring them to market value.

Cost Approach Model Description

The Marshall & Swift Commercial Estimator was used to calculate valuation estimates for all properties via the cost approach to value. This approach is either Replacement Cost New (RCN) or Replacement Cost New Less Depreciation (RCNLD). The cost approach is often used as the initial valuation indicator for new construction projects and also for special use properties where no income data or market data exists.

Cost Calibration

The Marshall & Swift Valuation modeling system built into the Real Property Application is calibrated to the western region and the Seattle area. Depreciation is also based on studies done by Marshall & Swift Valuation Service for the various property types and section uses. Typically, a commercial building will have a life of 35-50 years depending on the construction quality and type of building.

Income Capitalization Approach Model Description

The income approach is considered a reliable approach to valuation throughout Area 75 for improved property types where income and expense data is available to ascertain market rates. Economic income parameters were derived from the market place through market rental surveys, sales, personal visits, phone or email conversations with property owners, tenants, property managers; market reporting services such as CoStar, OfficeSpace.com, Loopnet, and CBA; and from fee appraisals, journals, and publications. This data helps in the formulation of economic income tables that help assure a uniform approach to valuation.

Income tables were developed for all neighborhoods in Area 75 for income capitalization. Tables were created for retail, office, medical/dental office, service garage, warehouses, light industrial, and other property types that had sufficient data. The list of tables created for each neighborhood is contained in the appendix to this report. "No income" tables were created for properties where the income approach is not applicable and for those special use properties where no income information exists.

Tables were developed with rents, vacancies, expenses, and capitalization rates as a function of effective year built and quality of the improvements. When a property has more than one use, such 1,200 SF restaurant, 1,000 SF office, and 5,000 SF retail, separate tables were generally applied to each section. Land value is then deducted from the total values from the income approach to arrive at the improvement value.

Income Approach Calibration

The tables were calibrated after setting economic rents, vacancy rates, expenses and capitalization rates by using adjustments based on size, effective year built, section use and construction quality as recorded in the Assessor's records. The economic rents used in the income tables were derived from rents, expenses and rates collected in the market place. 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.

Income: Income parameters were derived from the market place through the listed fair market sales as well as through published sources (i.e. OfficeSpace.Com, Commercial Brokers Association, Costar, Multiple Corporate Real Estate Websites), owner provided rent rolls, opinions expressed by real estate professionals active in the market, and owner's response on rent surveys.

Expenses: Expense ratios were estimated based on industry standards, published sources, and personal knowledge of the area's rental practices. Within our income valuation models, the assessor used triple net expenses for typical retail, mixed-use, office & industrial type uses. For residential buildings, the assessor used full service expenses within the valuation models.

The table below summarizes this data for the Puget Sound markets:

SEATTLE / PACIFIC NW CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	Yr. End 2013	Seattle MSA	5.83%	7.05%	7.16%	
		Pacific Region	6.21%	6.93%	6.37%	
PWC / Korpaz	4Q 2013	Seattle Pac. NW	6.61% 6.10% 7.13%	- - -	- - -	Range = 4.20% to 9.00% CBD Office Suburban Office
CBRE: Capital Markets Cap. Rate survey.	2 nd Half (2013)					CBRE professional's opinion of where cap rates are likely to trend in the 2 nd ½ of 2013 based on recent trades as well as interactions with investors. Value Added represents an underperforming property that has an occupancy level below the local average under typical market conditions.
		Seattle	5.00% - 5.75% 6.00% - 6.50% 6.00% - 6.75% 7.00% - 8.00% 6.00% - 6.50% 7.50% - 8.50% 6.50% - 7.50% 8.25% - 9.25% - - - - - - - - - - - - - - -	- - - - - - - - 5.00% - 5.50% 6.50% - 7.00% 5.50% - 6.00% 7.00% - 7.50% - - - - - - - - - - - - -	- - - - - - - - - - - - - 5.00% - 5.75% 6.00% - 7.50% 6.00% - 6.75% 7.00% - 8.50% 6.00% - 7.00% 7.00% - 9.00% 6.75% - 7.50% 8.50% - 10.00% 5.25% - 5.75%	CBD - Class A CBD - Class A – Value Added CBD - Class B CBD - Class B – Value Added Suburban - Class A Suburban - Class A – Value Added Suburban - Class B Suburban - Class B – Value Added Class A Class A - Value Added Class B Class B - Value Added Class A (Neigh./Comm. w/Grocery) Class A (Neigh./Comm.) – Value Added Class B (Neigh./Comm. w/Grocery) Class B (Neigh./Comm.) – Value Added Class A (Power Centers) Class A (Power Centers) – Value Added Class B (Power Centers) Class B (Power Centers) – Value Added High Street Retail (Urban Core)
IRR: Viewpoint for 2014	Yr. End 2013	Seattle	5.50% 6.50% 6.00% 7.50% - -	- - - - 5.25% N/A	- - - - - -	<u>Institutional Grade Properties”</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial – Class A Industrial – Class B

SEATTLE / PACIFIC NW CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
			- - - - - - -	7.25% N/A - - - - -	- - 5.25% N/A 6.00% 6.50% 6.25% 6.72%	Flex Industrial – Class A Flex Industrial – Class B Reg. Mall – Class A Reg. Mall – Class B Community Retail – Class A Community Retail – Class B Neighborhood Retail – Class A Neighborhood Retail – Class B
RERC-CCIM: Investment Trends Quarterly	4Q 2013	West Region	8.00% 7.50% - - -	- - 7.30% 7.30% -	- - - - 7.20%	Office CBD Office Suburban Industrial Warehouse Flex Retail
Colliers Office Highlights	Q4 2013	Seattle/PS	8.00% 8.00%	- -	- -	CBD Office Suburban Office
Costar	Yr. End 2013	King County	5.11% 6.14% - - - -	- - 6.02% 6.60% - -	- - - - 6.71% 6.75%	SP=\$1mil. - \$5mil.; Cap. Rate = 1%-10% SP=\$5mil. +; Cap. Rate = 1%-10% SP=\$1mil. - \$5mil.; Cap. Rate = 1%-10% SP=\$5mil. +; Cap. Rate = 1%-10% SP=\$1mil. - \$5mil.; Cap. Rate = 1%-10% SP=\$5mil. +; Cap. Rate = 1%-10%
The Boulder Net Lease Report	4Q 2013	Pacific Region	-	-	6.63%	Big Box “Overall”
Chainlinks Realty Advisors	Q4 2013	Pacific Region	- - - - -	- - - - -	6.60% 6.60% 6.00% 5.70% 6.00% 7.30% 7.20%	Shopping Centers All Types Shopping Center (Neigh. & Comm. Cntrs.) Drug Store Quick Service Rest. Jr. Big Box - (20,000/SF – 39,999/SF) Mid. Big Box - (40,000/SF – 79,999/SF) Mega Big Box - (80,000/SF +)

The preceding tables demonstrate ranges of capitalization rates and trends that are compiled with information that is collected on a broad regional scale. This information is reconciled with data specific to the real estate market in Area 75 to develop the income model. The range of capitalization rates in the income model for Area 75 reflects the variety of properties in this area.

Rental rates, vacancy levels and operating expenses are derived by reconciling all of the information collected through the sales verification process, completed surveys, interviews with tenants, owners, and brokers and the appraiser's independent market research. Quality, effective year built, condition, and location are variables considered in the application of the income model to the parcels in the population best suited to be valued via the income approach. Property types in Area 75 that are valued by the income approach include, but are not limited to, offices, retail stores, industrial and mixed-use buildings.

Income Parameters Used

The following tables summarize the income valuation model for each neighborhood in Area 75:

Typical Income Model Parameters:				
Area 75-10 Mercer Island				
Property Type	Rent/SF Range	Vacancy Collection Loss	Rate/ Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$13 to \$27	8-10%	10%	6.75% to 7.75%
Retail/Mixed Use	\$12 to \$32	7-10%	10%	6.75% to 8%
Industrial/Warehouse	\$5.25 to \$7	8%	10%	6.75% to 8%
Area 75-20 Factoria				
Property Type	Rent/SF Range	Vacancy Collection Loss	Rate/ Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$15 to \$24	7.5-13%	10%	6.75% to 7.75%
Retail/Mixed Use	\$11 to \$33	7-8%	10%	6.5% to 8%
Industrial/Warehouse	\$7.25 to \$14	9-10%	10%	6.75% to 8%
Area 75-30 I-90 Corridor Bellevue				
Property Type	Rent/SF Range	Vacancy Collection Loss	Rate/ Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$14.50 to 25.50	7.5-13%	10%	6.75% to 8%
Retail/Mixed Use	\$11.50 to \$33	7-8%	10%	6.50% to 8%
Industrial/Warehouse	\$7 to \$14	9%	10%	6.75% to 8%
Area 75-50 North Renton/The Landing				
Property Type	Rent/SF Range	Vacancy Collection Loss	Rate/ Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$13 to \$24	8-10%	10%	7% to 8.25%
Retail/Mixed Use	\$8.25 to \$24	10%	10%	7% to 8.25%
Industrial/Warehouse	\$4.25 to \$12	10%	10%	7% to 8.25%
Area 75-60 Renton Highlands				
Property Type	Rent/SF Range	Vacancy Collection Loss	Rate/ Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$10 to \$21.50	8-10%	10%	7% to 8.25%
Retail/Mixed Use	\$9 to \$27	10%	10%	7% to 8.25%
Industrial/Warehouse	\$5.75 to \$14.50	10%	10%	7% to 8.25%
Area 75-65 Benson Hill/Fairwood/Panther Lake				
Property Type	Rent/SF Range	Vacancy Collection Loss	Rate/ Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$11.25 to 22.50	9-10%	10%	6.75% to 8%
Retail/Mixed Use	\$10.50 to \$27	8-10%	10%	6.75% to 8.50%
Industrial/Warehouse	\$5.50 to \$13.50	10%	10%	7% to 8.50%
Area 75-70 Newcastle and Newport Hills				
Property Type	Rent/SF Range	Vacancy Collection Loss	Rate/ Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$12 to \$24	8-10%	10%	7% to 8%
Retail/Mixed Use	\$11 to \$25	8-10%	10%	7% to 8.50%
Industrial/Warehouse	\$5.50 to \$15.25	10%	10%	7.75% to 8.50%
Area 75-85/86 East Bellevue				
Property Type	Rent/SF Range	Vacancy Collection Loss	Rate/ Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$12.50 to \$25	8-10%	10%	6.75% to 8%
Retail/Mixed Use	\$12 to \$28	7-8%	10%	7.00% to 8.25%
Industrial/Warehouse	\$7.50 to \$14.50	10%	10%	7.00% to 8.50%

Conclusion of Improved Sales Analysis

Overall, the area experienced a slight increase in values and shows continued stabilization. With the increasing market data from the greater number of sales occurring, some categories had larger percent increases that are reflective of not one year's appreciation, but an accumulation of several year's sales now confirming a definite upward market movement. Several categories of properties, such as medical and veterinary offices, some retail buildings, mobile home parks, some restaurants, day cares, smaller stand-alone offices, and the offices and industrial properties along I-90 had greater increases in order to bring them closer to market value.

Reconciliation

The Appraiser made a review of the appropriateness of the application of the valuation models before final value was selected for each parcel. 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, along with data from surveys and publications, those parameters were applied to the income model. The income approach to value was considered to be a reliable indicator of value in most instances. Market rents may vary based on location, age of the property, property type, and other factors specific or unique to a property. Each appraiser can adjust any or all of the factors used to establish value by the model. The Appraiser made the determination of value based on the Appraiser's judgment of the appropriateness of the method for each property. For quality control purposes an administrative review of the selected values was made by Marie Ramirez, Senior Appraiser.

<i>Area 75</i>	2013 Ratios	2014 Ratios	Change
Assessment Level of Sales	82.9%	96.5%	13.6%
Coefficient of Dispersion	16.52%	4.18%	-12.34%
Coefficient of Variation	25.40%	5.85%	-19.55%
Standard Deviation	22.47%	5.68%	-16.79%
Price Related Differential	1.07	1.01	-0.06

The above ratios for 2014 are all within the IAAO assessment standards and indicate that Area 75 has a proper assessment level. The recommended values represent the appraiser's best estimate of appropriate assessed values as of the assessment date. Any subsequent sales after the date of this report may not validate or invalidate these value estimates because the market has and will continue to change after the assessment date.

Model Validation

Total Value Conclusions, Recommendations and Validation

The market sales approach is considered the most reliable indicator of value when comparable sales are available.

The income approach to value is considered to be a reliable indicator of value when market sales are not available. Whenever possible, market rents, expenses and capitalization rates were ascertained from sales. Data from surveys and publications were also considered in the application of the income model.

Cost estimates were relied upon for valuing special use properties where comparable sales data and/or income/expense information was not available. The cost approach was also considered together with the other approaches, particularly for properties with more recently built improvements.

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is reconciled and a value was 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 by particular characteristics and conditions as they occur in the valuation area.

The new assessment level (weighted mean) is 96.5%. This assessment level is within the IAAO guidelines and uniformity measures of valuation performance are all at IAAO guideline standards. All are presented both in the Executive Summary and in the 2013 and 2014 Ratio Analysis charts included in this report.

The total assessed value for the 2013 assessment year for Area 75 was \$813,138,100. The total recommended assessed value for the 2014 assessment year is \$834,087,700.

Total Population - Parcel Summary Data:				
Area 75	2013 Value	2014 Value	Difference	Percent Change
Taxable	\$345,174,500	\$357,686,700	\$12,512,200	3.62%
Exempt	\$467,963,600	\$476,401,000	\$8,437,400	1.80%
Total Population	\$813,138,100	\$834,087,700	\$20,949,600	2.58%

Application of these recommended values for the **2014** assessment year results in a total percentage change from the **2013** assessments of **2.58%**. The market sales show a slightly increasing trend. Since the values recommended in this report improve uniformity and assessment equity, we recommend posting these values for the 2014 Assessment Year.

USPAP Compliance

Client and Intended Use of the Appraisal

This mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others 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

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. [1961 c 15 §84.36.005]

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. [1989 c 246 § 4]

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 definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the 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.
- 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:

Physical inspection revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification and new construction evaluation.

Angelique Tinney

4/10/2014

Angelique Tinney – Commercial Appraiser

Date

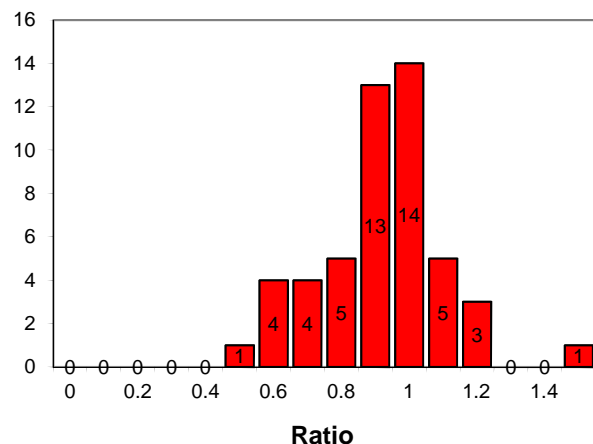
Area 075 - I-90 Corridor to Kent
2014 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
008700-0333	779,700	800,000	12/14/2012	0.9746	0.0896
022405-9010	883,200	840,000	8/6/2012	1.0514	0.1664
032305-9044	1,598,100	1,850,000	1/5/2011	0.8638	0.0212
032305-9191	629,900	825,000	8/30/2013	0.7635	0.1215
042305-9095	3,475,200	4,300,000	3/15/2013	0.8082	0.0768
052205-9314	787,500	1,100,000	8/8/2013	0.7159	0.1691
062206-9061	557,000	285,000	1/30/2013	1.9544	1.0694
062306-9027	950,300	1,076,000	5/29/2013	0.8832	0.0018
082205-9280	1,064,200	1,200,000	8/1/2013	0.8868	0.0018
082405-9212	3,165,500	3,339,000	4/5/2012	0.9480	0.0630
092305-9177	3,748,300	4,099,250	1/11/2013	0.9144	0.0294
102405-9067	3,064,100	4,989,000	5/17/2013	0.6142	0.2708
112305-9073	533,400	495,000	5/14/2012	1.0776	0.1926
118000-0285	3,252,100	2,950,000	1/23/2014	1.1024	0.2174
152305-9031	5,347,500	5,650,000	9/1/2011	0.9465	0.0615
152306-9039	693,600	595,000	9/17/2013	1.1657	0.2807
162305-9089	5,827,900	6,050,000	5/23/2011	0.9633	0.0783
162405-9070	391,400	830,000	6/27/2013	0.4716	0.4134
172305-9105	337,200	350,000	2/29/2012	0.9634	0.0784
212405-9045	1,563,200	1,680,000	1/2/2014	0.9305	0.0455
220050-0080	2,354,600	3,150,000	3/20/2013	0.7475	0.1375
220710-0725	494,400	560,000	11/5/2012	0.8829	0.0021
220730-0010	1,316,700	1,600,000	5/10/2013	0.8229	0.0621
246030-0270	693,400	1,255,000	12/31/2013	0.5525	0.3325
247390-0020	3,729,800	6,645,000	7/25/2013	0.5613	0.3237
247390-0030	1,196,000	1,408,815	12/4/2013	0.8489	0.0361
322305-9048	683,400	600,000	12/16/2013	1.1390	0.2540
334330-1100	1,852,000	1,999,900	1/18/2011	0.9260	0.0410
334570-0060	1,021,400	1,063,000	6/20/2012	0.9609	0.0759
352505-9075	1,242,200	1,300,000	12/20/2012	0.9555	0.0705
413942-0750	4,329,400	6,200,000	12/10/2013	0.6983	0.1867
418230-0080	81,900	95,000	3/24/2011	0.8621	0.0229
418230-0110	121,300	125,000	12/20/2012	0.9704	0.0854
418230-0140	81,900	80,000	6/3/2013	1.0238	0.1387
512690-0505	484,700	610,000	1/16/2014	0.7946	0.0904
516970-0115	2,464,600	2,580,000	12/28/2012	0.9553	0.0703
531510-0986	1,641,900	2,350,000	12/27/2013	0.6987	0.1863
545230-0395	917,500	1,075,000	3/25/2011	0.8535	0.0315
545230-0405	1,748,400	2,300,000	2/6/2014	0.7602	0.1248
545230-0540	609,300	1,100,000	12/18/2013	0.5539	0.3311
545330-0141	1,668,200	3,000,000	10/11/2013	0.5561	0.3289
545330-0143	1,056,800	1,700,000	12/23/2013	0.6216	0.2634
545330-0166	1,452,600	1,630,000	5/27/2011	0.8912	0.0062
722400-0155	954,000	875,000	6/13/2011	1.0903	0.2053
722400-0210	657,100	780,000	1/28/2014	0.8424	0.0426
722400-0860	337,600	385,000	11/21/2013	0.8769	0.0081

Area 075 - I-90 Corridor to Kent
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722790-0093	703,200	700,000	11/14/2013	1.0046	0.1196
756510-0005	4,232,100	4,250,000	9/24/2012	0.9958	0.1108
761680-0050	1,649,600	2,035,000	12/24/2012	0.8106	0.0744
761680-0400	535,800	545,000	11/9/2011	0.9831	0.0981

Area 075 - I-90 Corridor to Kent
2014 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:
South Crew	1/1/2013	4/15/2014	1/1/11 - 03/31/14
Area	Appr ID:	Prop Type:	Trend used?: Y / N
75	ATIN	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	50	<div>Ratio Frequency</div>  <p>A histogram showing the frequency of ratios. The x-axis is labeled 'Ratio' and ranges from 0 to 1.4. The y-axis is labeled 'Ratio Frequency' and ranges from 0 to 16. The bars are red with black outlines. The frequencies for each ratio bin are: 0.5-0.6: 1, 0.6-0.7: 4, 0.7-0.8: 4, 0.8-0.9: 5, 0.9-1.0: 13, 1.0-1.1: 14, 1.1-1.2: 5, 1.2-1.3: 3, 1.3-1.4: 1.</p>	
Mean Assessed Value	1,579,200		
Mean Sales Price	1,906,000		
Standard Deviation AV	1,396,131		
Standard Deviation SP	1,725,667		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.885		
Median Ratio	0.885		
Weighted Mean Ratio	0.829		
UNIFORMITY			
Lowest ratio	0.4716		
Highest ratio:	1.9544		
Coefficient of Dispersion	16.52%		
Standard Deviation	0.2247		
Coefficient of Variation	25.40%		
Price-related Differential	1.07		
RELIABILITY			
95% Confidence: Median		<div>These figures reflect measurements before posting new values.</div>	
Lower limit	0.842		
Upper limit	0.955		
95% Confidence: Mean			
Lower limit	0.823		
Upper limit	0.947		
SAMPLE SIZE EVALUATION			
N (population size)	978		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.2247		
Recommended minimum:	75		
Actual sample size:	50		
Conclusion:	Uh-oh		
NORMALITY			
Binomial Test			
# ratios below mean:	25		
# ratios above mean:	25		
z:	-0.141421356		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Area 075 - I-90 Corridor to Kent
2014 Assessment Year

<i>Parcel Number</i>	<i>Assessed Value</i>	<i>Sale Price</i>	<i>Sale Date</i>	<i>Ratio</i>	<i>Diff: Median</i>
008700-0333	808,100	800,000	12/14/2012	1.0101	0.0263
022405-9010	872,300	840,000	8/6/2012	1.0385	0.0546
032305-9044	1,645,600	1,850,000	1/5/2011	0.8895	0.0943
032305-9191	796,600	825,000	8/30/2013	0.9656	0.0182
042305-9095	4,199,100	4,300,000	3/15/2013	0.9765	0.0073
052205-9314	1,095,000	1,100,000	8/8/2013	0.9955	0.0116
062206-9061	290,600	285,000	1/30/2013	1.0196	0.0358
062306-9027	1,058,000	1,076,000	5/29/2013	0.9833	0.0005
082205-9280	1,186,000	1,200,000	8/1/2013	0.9883	0.0045
082405-9212	3,406,000	3,339,000	4/5/2012	1.0201	0.0363
092305-9177	4,063,500	4,099,250	1/11/2013	0.9913	0.0075
102405-9067	5,002,100	4,989,000	5/17/2013	1.0026	0.0188
112305-9073	533,400	495,000	5/14/2012	1.0776	0.0938
118000-0285	2,928,400	2,950,000	1/23/2014	0.9927	0.0089
152305-9031	5,729,200	5,650,000	9/1/2011	1.0140	0.0302
152306-9039	606,800	595,000	9/17/2013	1.0198	0.0360
162305-9089	6,028,900	6,050,000	5/23/2011	0.9965	0.0127
162405-9070	807,300	830,000	6/27/2013	0.9727	0.0112
172305-9105	348,000	350,000	2/29/2012	0.9943	0.0105
212405-9045	1,673,000	1,680,000	1/2/2014	0.9958	0.0120
220050-0080	2,807,500	3,150,000	3/20/2013	0.8913	0.0925
220710-0725	514,200	560,000	11/5/2012	0.9182	0.0656
220730-0010	1,535,800	1,600,000	5/10/2013	0.9599	0.0239
246030-0270	1,041,300	1,255,000	12/31/2013	0.8297	0.1541
247390-0020	5,594,600	6,645,000	7/25/2013	0.8419	0.1419
247390-0030	1,373,200	1,408,815	12/4/2013	0.9747	0.0091
322305-9048	606,600	600,000	12/16/2013	1.0110	0.0272
334330-1100	1,925,800	1,999,900	1/18/2011	0.9629	0.0209
334570-0060	1,054,300	1,063,000	6/20/2012	0.9918	0.0080
352505-9075	1,317,700	1,300,000	12/20/2012	1.0136	0.0298
413942-0750	5,792,300	6,200,000	12/10/2013	0.9342	0.0496
418230-0080	86,700	95,000	3/24/2011	0.9126	0.0712
418230-0110	123,000	125,000	12/20/2012	0.9840	0.0002
418230-0140	81,200	80,000	6/3/2013	1.0150	0.0312
512690-0505	549,800	610,000	1/16/2014	0.9013	0.0825
516970-0115	2,587,800	2,580,000	12/28/2012	1.0030	0.0192
531510-0986	2,309,500	2,350,000	12/27/2013	0.9828	0.0010
545230-0395	1,057,400	1,075,000	3/25/2011	0.9836	0.0002
545230-0405	2,071,800	2,300,000	2/6/2014	0.9008	0.0830
545230-0540	1,045,600	1,100,000	12/18/2013	0.9505	0.0333
545330-0141	2,430,900	3,000,000	10/11/2013	0.8103	0.1735
545330-0143	1,657,200	1,700,000	12/23/2013	0.9748	0.0090
545330-0166	1,510,600	1,630,000	5/27/2011	0.9267	0.0571
722400-0155	794,100	875,000	6/13/2011	0.9075	0.0763
722400-0210	736,300	780,000	1/28/2014	0.9440	0.0398
722400-0860	355,500	385,000	11/21/2013	0.9234	0.0604

Area 075 - I-90 Corridor to Kent
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722790-0093	703,200	700,000	11/14/2013	1.0046	0.0208
756510-0005	4,622,400	4,250,000	9/24/2012	1.0876	0.1038
761680-0050	2,032,600	2,035,000	12/24/2012	0.9988	0.0150
761680-0400	550,700	545,000	11/9/2011	1.0105	0.0266

Area 075 - I-90 Corridor to Kent
2014 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:								
South Crew	1/1/2014	4/15/2014	1/1/11 - 03/31/14								
Area	Appr ID:	Prop Type:	Trend used?: Y / N								
75	ATIN	Improvement	N								
SAMPLE STATISTICS											
Sample size (n)	50	<div>Ratio Frequency</div> <table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.9</td><td>5</td></tr><tr><td>1.0</td><td>30</td></tr><tr><td>1.1</td><td>15</td></tr></tbody></table>		Ratio	Frequency	0.9	5	1.0	30	1.1	15
Ratio	Frequency										
0.9	5										
1.0	30										
1.1	15										
Mean Assessed Value	1,839,000										
Mean Sales Price	1,906,000										
Standard Deviation AV	1,659,019										
Standard Deviation SP	1,725,667										
ASSESSMENT LEVEL											
Arithmetic mean ratio	0.970										
Median Ratio	0.984										
Weighted Mean Ratio	0.965										
UNIFORMITY											
Lowest ratio	0.8103										
Highest ratio:	1.0876										
Coefficient of Dispersion	4.18%										
Standard Deviation	0.0568										
Coefficient of Variation	5.85%										
Price-related Differential	1.01										
RELIABILITY											
95% Confidence: Median		These figures reflect measurements after posting new values.									
Lower limit	0.966										
Upper limit	0.996										
95% Confidence: Mean											
Lower limit	0.954										
Upper limit	0.986										
SAMPLE SIZE EVALUATION											
N (population size)	978										
B (acceptable error - in decimal)	0.05										
S (estimated from this sample)	0.0568										
Recommended minimum:	5										
Actual sample size:	50										
Conclusion:	OK										
NORMALITY											
Binomial Test											
# ratios below mean:	18										
# ratios above mean:	32										
z:	1.838477631										
Conclusion:	Normal*										
*i.e., no evidence of non-normality											

	Area	Nbhd	Major	Minor	Total NRA	Excise #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
1	075	065	008700	0333	4,000	2580355	\$800,000	12/14/12	\$200.00	BENSON HILL DENTAL CLINIC	CN	1	Y	
2	075	085	022405	9010	2,966	2557969	\$840,000	08/06/12	\$283.21	CANTRILL MEETING HALL (VACANT OFFICE BLDG)	PO	1	Y	
3	075	060	032305	9044	7,314	2473644	\$1,850,000	01/05/11	\$252.94	KINDERCARE	CA	1	Y	
4	075	060	032305	9191	4,298	2628174	\$825,000	08/30/13	\$191.95	R & R RENTALS	CA	1	Y	
5	075	060	042305	9095	16,723	2595444	\$4,300,000	03/15/13	\$257.13	RITE AID (RENTON HIGHLANDS)	CV	1	Y	
6	075	065	052205	9314	0	2624262	\$1,100,000	08/08/13	\$0.00	PARK 208 MOBILE HOME PARK (15 SPACES)	MHP	1	Y	
7	075	065	062206	9061	4,144	2588317	\$285,000	01/30/13	\$68.77	Former FIRE STATION STORAGE GARAGE	RA5SO	1	Y	
8	075	070	062306	9027	8,130	2609042	\$1,076,000	05/29/13	\$132.35	QUARRY SHOP & OFFICE	M	2	Y	
9	075	065	082205	9280	8,864	2622249	\$1,200,000	08/01/13	\$135.38	DIGITAL MUSIC SYSTEMS (ASSOC W/9226 & 9054)	CC-MU	3	Y	
10	075	020	082405	9212	16,060	2537690	\$3,339,000	04/05/12	\$207.91	BELLEVUE CHRISTIAN CHURCH	R-4	1	Y	
11	075	060	092305	9177	24,983	2587575	\$4,099,250	01/11/13	\$164.08	CREATIVE WORKSPACE BUILDING	CA	1	Y	
12	075	030	102405	9067	38,059	2606033	\$4,989,000	05/17/13	\$131.09	LA FITNESS (NOW VACANT)	OLB	1	Y	
13	075	070	112305	9073	14,000	2543876	\$495,000	05/14/12	\$35.36	VALLEY MACHINE SHOP	RA5	1	Y	
14	075	050	118000	0285	1,772	2652025	\$2,950,000	01/23/14	\$1,664.79	LAKE WASHINGTON BEACH MOBILE PARK	R48	2	Y	
15	075	060	152305	9031	18,670	2508290	\$5,650,000	09/01/11	\$302.62	HILLCREST SQUARE	CA	3	Y	
16	075	065	152306	9039	8,062	2632629	\$595,000	09/17/13	\$73.80	HOME & TWO WAREHOUSE/OFFICE BUILDINGS	NB	1	Y	
17	075	060	162305	9089	29,232	2492998	\$6,050,000	05/23/11	\$206.96	EASTWAY CENTER LINE RETAIL	CA	1	Y	
18	075	020	162405	9070	2,276	2617312	\$830,000	06/27/13	\$364.67	FACTORIA DENTISTRY	PO	1	Y	
19	075	050	172305	9105	1,800	2532551	\$350,000	02/29/12	\$194.44	SUNSET CAR SALES	CA	1	Y	
20	075	070	212405	9045	24,477	2648390	\$1,680,000	01/02/14	\$68.64	BATTING CAGE	NB	1	Y	
21	075	030	220050	0080	10,064	2596314	\$3,150,000	03/20/13	\$313.00	M AND H BUILDING	PO	1	Y	
22	075	085	220710	0725	1,590	2572977	\$560,000	11/05/12	\$352.20	OFFICE	R-20	2	Y	
23	075	030	220730	0010	0	2604539	\$1,600,000	05/10/13	\$0.00	EASTGATE I-90 OFFICE BUILDING	PO	1	Y	
24	075	086	246030	0270	3,410	2648611	\$1,255,000	12/31/13	\$368.04	FAIRLAKE PROFESSIONAL PLAZA	O	1	Y	
25	075	065	247390	0020	16,892	2620059	\$6,645,000	07/25/13	\$393.38	RITE AID (FAIRWOOD STORE)	CB	1	Y	
26	075	065	247390	0030	6,219	2644264	\$1,408,815	12/04/13	\$226.53	AUTO ZONE (FAIRWOOD)	CB	1	Y	
27	075	065	322305	9048	4,012	2646523	\$600,000	12/16/13	\$149.55	AMERICAN BROKERS REAL ESTATE	CA	2	Y	
28	075	070	334330	1100	10,489	2475018	\$1,999,900	01/18/11	\$190.67	KIEWITT CONSTRUCTION	CA	1	Y	
29	075	070	334570	0060	16,140	2552500	\$1,063,000	06/20/12	\$65.86	J&M Machine Warehouse	CA	1	Y	
30	075	086	352505	9075	4,913	2581190	\$1,300,000	12/20/12	\$264.60	OFFICE BLDG.	O	1	Y	
31	075	070	413942	0750	20,857	2645573	\$6,200,000	12/10/13	\$297.26	LAKEMONT PROFESSIONAL BLDG	CB	1	Y	
32	075	050	418230	0080	964	2485121	\$95,000	03/24/11	\$98.55	LANE HANGAR CONDOMINIUM	IM(P)	1	Y	
33	075	050	418230	0110	1,367	2581835	\$125,000	12/20/12	\$91.44	LANE HANGAR CONDOMINIUM	IM	2	Y	
34	075	050	418230	0140	903	2613755	\$80,000	06/03/13	\$88.59	LANE HANGAR CONDOMINIUM	IM	1	Y	
35	075	065	512690	0505	3,175	2651124	\$610,000	01/16/14	\$192.13	HUMBLE OFFICE BUILDING	CN	1	Y	
36	075	060	516970	0115	10,674	2582456	\$2,580,000	12/28/12	\$241.71	RENTON HIGHLANDS LINE RETAIL BUILDING	CA	1	Y	
37	075	010	531510	0986	4,320	2649536	\$2,350,000	12/27/13	\$543.98	SFR (TEAR DOWN)	MF-2	2	Y	
38	075	010	545230	0395	2,642	2483842	\$1,075,000	03/25/11	\$406.89	DENTAL & OFFICE BLDG	TC	1	Y	
39	075	010	545230	0405	5,405	2653237	\$2,300,000	02/06/14	\$425.53	MEDICAL CLINIC	TC	2	Y	
40	075	010	545230	0540	2,948	2646341	\$1,100,000	12/18/13	\$373.13	SKELTON BUILDING	TC	1	Y	
41	075	030	545330	0141	18,578	2638575	\$3,000,000	10/11/13	\$161.48	SUNSHINE BAKERY	LI	2	Y	
42	075	030	545330	0143	9,786	2648141	\$1,700,000	12/23/13	\$173.72	FACTORIA MFG INC	LI	2	Y	
43	075	030	545330	0166	10,696	2493941	\$1,630,000	05/27/11	\$152.39	CONSTRUCTIONEERING N.W.	LI	1	Y	
44	075	050	722400	0155	9,741	2496072	\$875,000	06/13/11	\$89.83	UNITED RENTALS	CA	2	Y	
45	075	050	722400	0210	3,446	2651980	\$780,000	01/28/14	\$226.35	PARK DENTAL ASSOCIATES BUILDING	CA	1	Y	
46	075	050	722400	0860	1,224	2642868	\$385,000	11/21/13	\$314.54	MA PRANG THAI RESTAURANT	CA	2	Y	
47	075	060	722790	0093	5,545	2641920	\$700,000	11/14/13	\$126.24	RETAIL BUILDING	CV	1	Y	
48	075	050	756510	0005	36,950	2565709	\$4,250,000	09/24/12	\$115.02	VILLAGE SQUARE SHOPPING CENTER (See notes for Assoc Parking)	CA	6	Y	
49	075	065	761680	0050	6,701	2582265	\$2,035,000	12/24/12	\$303.69	VALLEY WOMENS CLINIC	CO	1	Y	
50	075	065	761680	0400	2,500	2517882	\$545,000	11/09/11	\$218.00	VALLEY COUNSELING CENTER	CO	1	Y	
51	075	065	242305	9017	3,940	2618257	\$6,858,839	07/16/13	\$1,740.82	RIVERBEND MHP (106 PADS + 40 RV Sites; SW/DW)	RA5	1	26	Data Characteristics have changed

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld.		Property Name	Zone	Par. Ver.		Remarks
								Area				Ct.	Code	
075	010	122404	9111	19,602	2509647	\$375,000	09/14/11	\$19.13		Vacant Multifamily Land (Planned 6 unit development)	MF-2	1	Y	
075	010	531510	0166	20,835	2500802	\$1,400,000	07/15/11	\$67.19		Vacant Commercial Land	B	2	Y	
075	010	531510	0505	82,020	2517673	\$8,000,000	11/08/11	\$97.54		Hudsman Center -to be Torn Down	TC	1	Y	
075	010	531510	1425	40,795	2501504	\$3,700,000	07/15/11	\$90.70		WINDERMERE OFFICE PLAZA	TC	1	Y	
075	060	092305	9050	53,013	2508722	\$875,000	09/06/11	\$16.51		VACANT LAND	CA	1	Y	
075	060	152305	9124	22,092	2579804	\$470,000	12/17/12	\$21.27		VACANT COMMERCIAL	CA	1	Y	
075	060	334450	0007	55,002	2618894	\$750,000	07/17/13	\$13.64		COMMERCIAL LAND W/COWGIRLS ESPRESSO (LAND FOR SALE)	UC-N2	1	Y	
075	060	518210	0021	223,076	2633588	\$1,300,000	09/19/13	\$5.83		VACANT COMMERCIAL LAND	CA	3	Y	
075	065	052205	9079	50,077	2656895	\$250,000	02/25/14	\$4.99		VACANT LAND	MR-M	1	Y	
075	065	202305	9131	79,589	2633318	\$685,000	09/27/13	\$8.61		VACANT LAND	CA	2	Y	
075	065	232305	9210	131,454	2545566	\$1,653,000	05/25/12	\$12.57		VACANT LAND	CA	2	Y	
075	065	292305	9125	131,339	2630128	\$5,400,000	09/04/13	\$41.11		VALLEY HILL PLAZA SHOPPING CENTER-Torn Down	CA	1	Y	
075	065	292305	9178	41,420	2543961	\$1,000,000	05/10/12	\$24.14		VACANT LAND	CA	1	Y	
075	065	332306	9016	3,903,411	2581957	\$1,500,000	12/27/12	\$0.38		QUALITY AGGREGATORS/PCL CONSTRUCTION	M	1	Y	Mineral Zoning
075	070	282405	9014	288,404	2527021	\$2,205,000	01/13/12	\$7.65		NEWCASTLE/LAKE BOREN DEVELOPMENT SITE	MU	1	Y	
075	085	032405	9151	108,943	2562375	\$325,000	08/30/12	\$2.98		VACANT LAND (WETLAND & TOPO IMPACTS)	R-20	1	Y	

Area	Nbhd	Major	Minor	Total NRA	Excise #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
075	010	122404	9055	32,157	2619862	\$10,000	07/01/13	\$0.31	MERCER ISLAND PRESBYTERIAN	R-9.6	1	24	Easement or right-of-way
075	010	531510	1095	7,638	2574552	\$432,020	11/14/12	\$56.56	Mercer Island Business Center	TC	1	51	Related party, friend, or neighbor
075	010	531510	1235	1,168	2652472	\$31,299	12/04/13	\$26.80	TULLY'S COFFEE SHOP	TC	1	51	Related party, friend, or neighbor
075	010	769844	0020	0	2527071	\$1,600,000	01/13/12	\$0.00	7800 PLAZA	TC	3	63	Financial institution resale
075	010	769844	0020	0	2599881	\$1,400,000	04/15/13	\$0.00	7800 PLAZA CONDOMINIUM	TC	2	61	Financial institution resale
075	010	860440	0110	514	2476465	\$90,000	01/27/11	\$175.10	THOMAS CENTER CONDOMINIUM	TC	1	33	Lease or lease-hold
075	030	102405	9060	28,600	2633596	\$8,000,000	09/30/13	\$279.72	CHAMPIONS CENTRE CHURCH	PO	1	17	Non-profit organization
075	030	102405	9063	66,080	2606041	\$4,000,000	05/17/13	\$60.53	PARKING GARAGE (ASSOC W/906	OLB	1	15	No market exposure
075	030	102405	9067	38,059	2521213	\$3,800,000	11/28/11	\$99.84	BALLLY'S TOTAL FITNESS	OLB	1	59	Bulk portfolio sale
075	060	092305	9231	16,056	2508297	\$1,350,000	08/31/11	\$84.08	Renton Diamond Plaza	CA	1	61	Financial institution resale
075	060	152305	9031	10,200	2508291	\$2,700,000	09/01/11	\$264.71	HILLCREST SQUARE	CA	1	22	Partial interest (1/3, 1/2, etc.)
075	060	162305	9083	7,320	2491172	\$480,000	05/06/11	\$65.57	D & D FLOOR COVERING	CA	1	15	No market exposure
075	060	722750	0550	3,674	2566992	\$150,000	09/26/12	\$40.83	TAVERN & APEX AUTO REPAIR	CV	1	51	Related party, friend, or neighbor
075	065	008700	0335	3,460	2601792	\$300,000	04/23/13	\$86.71	EMPTY RETAIL/OFFICE BUILDING	CN	1	61	Financial institution resale
075	065	082205	9300	39,250	2486527	\$450,000	04/08/11	\$11.46	IMP ON 9120	CB	4	51	Related party, friend, or neighbor
075	065	082205	9300	39,250	2486528	\$450,000	04/08/11	\$11.46	IMP ON 9120	CB	4	51	Related party, friend, or neighbor
075	065	192306	9029	1,550	2542302	\$384,000	04/26/12	\$247.74	BAC CONSTRUCTION	RA5	1	63	Sale price updated by sales id group
075	065	192306	9029	1,550	2585673	\$400,000	01/15/13	\$258.06	OFFICE BUILDING (VACANT)	RA5	1	61	Financial institution resale
075	065	344490	0010	5,760	2488583	\$2,000	04/15/11	\$0.35	LK YOUNGS BAPTIST CHURCH	RA2.5	1	24	Easement or right-of-way
075	070	072306	9043	1,200	2513807	\$125,000	09/02/11	\$104.17	SUNSET MATERIALS	RA5	1	24	Easement or right-of-way
075	070	122405	9008	13,268	2577751	\$3,375	11/27/12	\$0.25	VASA PARK	R-5	1	24	Easement or right-of-way
075	070	282405	9080	1,060	2658886	\$1,400,000	03/25/14	\$1,320.75	SFR TEARDOWN ON OFFICE ZON	O	1		Sale after valuation date
075	070	322405	9049	71,400	2511811	\$8,320	09/22/11	\$0.12	FORMER PAN ABODE SITE	COR	1	24	Easement or right-of-way
075	070	334210	3257	960	2599824	\$240,000	04/11/13	\$250.00	Retail Buliding (Lawn shop & offices)	CN	1	15	No market exposure
075	085	883890	0200	33,289	2475388	\$13,424	01/11/11	\$0.40	EASTSIDE FREE METHODIST CHU	R-5	1	24	Easement or right-of-way
075	086	246030	0230	4,060	2619586	\$14,043	06/24/13	\$3.46	FAIRLAKE PROFESSIONAL PLAZA	O	1	24	Easement or right-of-way
075	086	246030	0255	3,765	2566218	\$14,359	07/25/12	\$3.81	FAIRLAKE PROFESSIONAL PLAZA	O	1	24	Easement or right-of-way
075	086	246030	0270	3,410	2561507	\$17,052	08/23/12	\$5.00	FAIRLAKE PROFESSIONAL PLAZA	O	1	24	Easement or right-of-way

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld.		Zone	Par. Ct.	Ver. Code	Remarks
								Area	Property Name				
075	060	152305	9002	73,181	2522780	\$100,000	12/09/11	\$1.37	VACANT LAND	CA	2	51	Related party, friend, or neighbor
075	060	152305	9002	73,181	2522784	\$100,000	12/07/11	\$1.37	VACANT LAND	CA	2	51	Related party, friend, or neighbor
075	065	152306	9056	52,707	2483828	\$1,863	03/11/11	\$0.04	VACANT LAND	NB	1	24	Easement or right-of-way
075	065	272305	9049	73,180	2493871	\$85,000	05/27/11	\$1.16	VACANT LAND	R18	1	15	No market exposure
075	065	322305	9205	6,300	2626313	\$55,000	08/19/13	\$8.73	PARKING LOT FOR MINOR 9048	CA	1	24	Easement or right-of-way
075	070	052306	9030	4,487,551	2582060	\$1,000,000	12/28/12	\$0.22	VACANT LAND	RA5	1	31	Exempt from excise tax
075	070	052306	9031	1,655,280	2533945	\$437,000	03/12/12	\$0.26	VACANT LAND	M	1	31	Exempt from excise tax
075	070	334330	1150	81,588	2583385	\$670,000	01/02/13	\$8.21	VACANT EXIT 7 LAND (WETLANDS)	CA	1	61	Financial institution resale
075	085	032405	9151	108,943	2501866	\$50,000	07/14/11	\$0.46	VACANT	R-20	1	15	No market exposure
075	086	342505	9087	34,042	2576317	\$8,873	11/01/12	\$0.26	VACANT LAND	R-1.8	1	24	Easement or right-of-way

Physically Inspected Parcels for 2014				
Area 75-50 North Renton/The Landing				
and Portion of Area 75-65 Near Panther Lake				
Area	Nbhd	Major	Minor	Situs Address
75	50	052305	9075	Vacant - No situs Address
75	50	082305	9019	601 PARK AVE N
75	50	082305	9026	1800 SUNSET BLVD NE
75	50	082305	9027	900 LAKE WASHINGTON BLVD N
75	50	082305	9030	618 PARK AVE N
75	50	082305	9033	900 HOUSER WAY N
75	50	082305	9057	900 LAKE WASHINGTON BLVD N
75	50	082305	9087	404 SUNSET BLVD N
75	50	082305	9127	Vacant - No situs Address
75	50	082305	9129	410 SUNSET BLVD N
75	50	082305	9164	430 SUNSET BLVD N
75	50	082305	9165	815 HOUSER WAY N
75	50	082305	9167	919 HOUSER WAY N
75	50	082305	9168	925 HOUSER WAY N
75	50	082305	9176	1840 N 4TH ST
75	50	082305	9178	920 LAKE WASHINGTON BLVD N
75	50	082305	9190	903 HOUSER WAY N
75	50	082305	9191	900 LAKE WASHINGTON BLVD N
75	50	082305	9193	833 HOUSER WAY N
75	50	082305	9194	851 HOUSER WAY N
75	50	082305	9205	833 HOUSER WAY N
75	50	082305	9216	Vacant - No situs Address
75	50	082305	9219	Vacant - No situs Address
75	50	088661	0010	745 PARK AVE N
75	50	088661	0070	Vacant - No situs Address
75	50	118000	0280	11326 RAINIER AVE S
75	50	118000	0285	1402 RAINIER AVE S
75	50	118000	0290	11326 RAINIER AVE S
75	50	118000	8400	11416 RAINIER AVE S
75	50	135230	0005	1300 BRONSON WAY N
75	50	135230	0025	1300 BRONSON WAY N
75	50	135230	0060	Vacant - No situs Address
75	50	135230	0071	1300 BRONSON WAY N
75	50	135230	0815	Vacant - No situs Address
75	50	135230	0825	1408 BRONSON WAY N
75	50	135230	0855	111 FACTORY AVE N
75	50	135230	0875	120 FACTORY AVE N
75	50	135230	0955	108 FACTORY AVE N
75	50	135230	1086	310 FACTORY PL N
75	50	135230	1185	1525 N 4TH ST
75	50	135230	1205	1655 N 4TH ST
75	50	135230	1225	1675 N 4TH ST
75	50	135230	1245	345 FACTORY PL N
75	50	135230	1265	320 FACTORY PL N
75	50	135230	1275	1530 N MARION ST
75	50	135230	1285	1532 N MARION ST
75	50	172305	9006	1500 BRONSON WAY N
75	50	172305	9033	HOUSER WAY S
75	50	172305	9073	209 SUNSET BLVD NE

Physically Inspected Parcels for 2014				
Area 75-50 North Renton/The Landing				
and Portion of Area 75-65 Near Panther Lake				
Area	Nbhd	Major	Minor	Situs Address
75	50	172305	9074	151 SUNSET BLVD NE
75	50	172305	9089	225 SUNSET BLVD N
75	50	172305	9090	251 SUNSET BLVD N
75	50	172305	9091	251 SUNSET BLVD N
75	50	172305	9094	325 SUNSET BLVD N
75	50	172305	9095	353 SUNSET BLVD N
75	50	172305	9105	324 SUNSET BLVD N
75	50	172305	9111	333 SUNSET BLVD N
75	50	172305	9118	340 SUNSET BLVD N
75	50	172305	9122	352 SUNSET BLVD N
75	50	172305	9129	330 SUNSET BLVD N
75	50	172305	9134	830 N RIVERSIDE DR
75	50	172305	9150	350 SUNSET BLVD N
75	50	182305	9150	15 LOGAN AVE N
75	50	182305	9198	325 BURNETT AVE S
75	50	182305	9206	309 BURNETT AVE N
75	50	182305	9239	341 BURNETT AVE N
75	50	182305	9264	302 LOGAN AVE N
75	50	418230	0000	500 PERIMETER RD W
75	50	722400	0006	1027 N 1ST ST
75	50	722400	0045	1020 N 1ST ST
75	50	722400	0055	117 PARK AVE N
75	50	722400	0070	125 PARK AVE N
75	50	722400	0075	135 PARK AVE N
75	50	722400	0100	149 PARK AVE N
75	50	722400	0130	112 PELLY AVE N
75	50	722400	0210	150 PARK AVE N
75	50	722400	0220	Vacant - No situs Address
75	50	722400	0230	208 PARK AVE N
75	50	722400	0235	212 PARK AVE N
75	50	722400	0236	214 PARK AVE N
75	50	722400	0240	216 PARK AVE N
75	50	722400	0330	PARK AVE
75	50	722400	0335	PARK AVE
75	50	722400	0340	247 PARK AVE
75	50	722400	0455	PARK AVE
75	50	722400	0470	337 PARK AVE N
75	50	722400	0475	351 PARK AVE
75	50	722400	0550	300 PELLY AVE N
75	50	722400	0580	314 PARK AVE
75	50	722400	0605	336 PARK AVE N
75	50	722400	0620	350 PARK AVE N
75	50	722400	0675	446 PARK AVE N
75	50	722400	0676	450 PARK AVE
75	50	722400	0730	433 PARK AVE N
75	50	722400	0755	451 PARK AVE N
75	50	722400	0825	505 PARK AVE N
75	50	722400	0835	513 PARK AVE N
75	50	722400	0845	515 PARK AVE N

Physically Inspected Parcels for 2014				
Area 75-50 North Renton/The Landing				
and Portion of Area 75-65 Near Panther Lake				
Area	Nbhd	Major	Minor	Situs Address
75	50	722400	0860	529 PARK AVE N
75	50	722400	0865	Vacant - No situs Address
75	50	722400	0881	541 PARK AVE N
75	50	722450	0310	WILLIAMS AVE N
75	50	722450	0315	546 BURNETT AVE N
75	50	722500	0340	246 WELLS AVE N
75	50	722500	0410	920 N 1ST ST
75	50	722500	0415	115 PELLY AVE N
75	50	722930	0380	21 LOGAN AVE S
75	50	756460	0095	525 GARDEN AVE N
75	50	756460	0315	Vacant - No situs Address
75	50	756460	0320	Vacant - No situs Address
75	50	756460	0340	GARDEN AVE N
75	50	756460	0350	GARDEN AVE N
75	50	756510	0005	528 N 1ST ST
75	50	756510	0025	1220 BRONSON WAY N
75	50	756510	0045	1200 BRONSON WAY N
75	65	032205	9054	13426 SE 208TH ST
75	65	042205	9041	13055 SE 192ND ST
75	65	052205	9031	10700 SE 208TH ST
75	65	052205	9039	10920 SE 208TH ST
75	65	052205	9040	11436 SE 208TH ST
75	65	052205	9046	19401 102ND AVE SE
75	65	052205	9054	10421 SE 192ND ST
75	65	052205	9056	20400 108TH AVE SE
75	65	052205	9063	11024 SE 208TH ST
75	65	052205	9079	10837 SE 204TH ST
75	65	052205	9087	19605 106TH AVE SE
75	65	052205	9174	19714 106TH AVE SE
75	65	052205	9177	10630 SE 204TH ST
75	65	052205	9248	20712 108TH AVE SE
75	65	052205	9314	11320 SE 208TH ST
75	65	052205	9321	11436 SE 208TH ST
75	65	082205	9018	10615 SE 216TH ST
75	65	082205	9029	11517 SE 208TH ST
75	65	082205	9054	Vacant - No situs Address
75	65	082205	9056	20845 108TH AVE SE
75	65	082205	9092	20855 108TH AVE SE
75	65	082205	9118	20857 108TH AVE SE
75	65	082205	9120	20930 108TH AVE SE
75	65	082205	9149	20844 108TH AVE SE
75	65	082205	9226	108TH AVE SE
75	65	082205	9228	10410 SE 216TH ST
75	65	082205	9280	21009 108TH AVE SE
75	65	082205	9300	21000 108TH AVE SE
75	65	082205	9301	21000 108TH AVE SE
75	65	082205	9302	21080 108TH AVE SE
75	65	092205	9103	20800 116TH AVE SE
75	65	092205	9144	21620 116TH AVE SE

Physically Inspected Parcels for 2014				
Area 75-50 North Renton/The Landing				
and Portion of Area 75-65 Near Panther Lake				
Area	Nbhd	Major	Minor	Situs Address
75	65	102205	9083	21006 132ND AVE SE
75	65	312305	9022	4827 TALBOT RD S
75	65	312305	9051	Vacant - No situs Address
75	65	312305	9067	Vacant - No situs Address
75	65	312305	9073	5200 TALBOT RD S
75	65	322305	9059	19020 108TH AVE SE
75	65	322305	9188	108TH AVE SE
75	65	322305	9256	Vacant - No situs Address
75	65	332305	9077	13120 SE 192ND ST
75	65	342305	9063	13206 SE 192ND ST
75	65	344490	0010	20807 142ND AVE SE
75	65	572850	0010	19633 106TH AVE SE
75	65	619780	0140	18652 116TH AVE SE
75	65	619780	0160	18652 116TH AVE SE
75	65	619840	0020	11651 SE 188TH ST
75	65	662340	0150	Vacant - No situs Address
75	65	662340	0151	Vacant - No situs Address
75	65	662340	0165	Vacant - No situs Address
75	65	662340	0166	19300 108TH AVE SE
75	65	662340	0169	19400 108TH AVE SE
75	65	662340	0170	19222 108TH AVE SE
75	65	662340	0171	10819 SE 192ND ST
75	65	662340	0180	19200 107TH AVE SE
75	65	662340	0183	19201 108TH AVE SE
75	65	662340	0185	19221 108TH AVE SE
75	65	662340	0232	19411 108TH AVE SE
75	65	662340	0260	Vacant - No situs Address
75	65	662340	0332	Vacant - No situs Address
75	65	662340	0341	19800 108TH AVE SE
75	65	662340	0342	Vacant - No situs Address
75	65	880240	0325	22111 108TH AVE SE
75	65	880240	0345	22001 107TH AVE SE