

Commercial Revalue

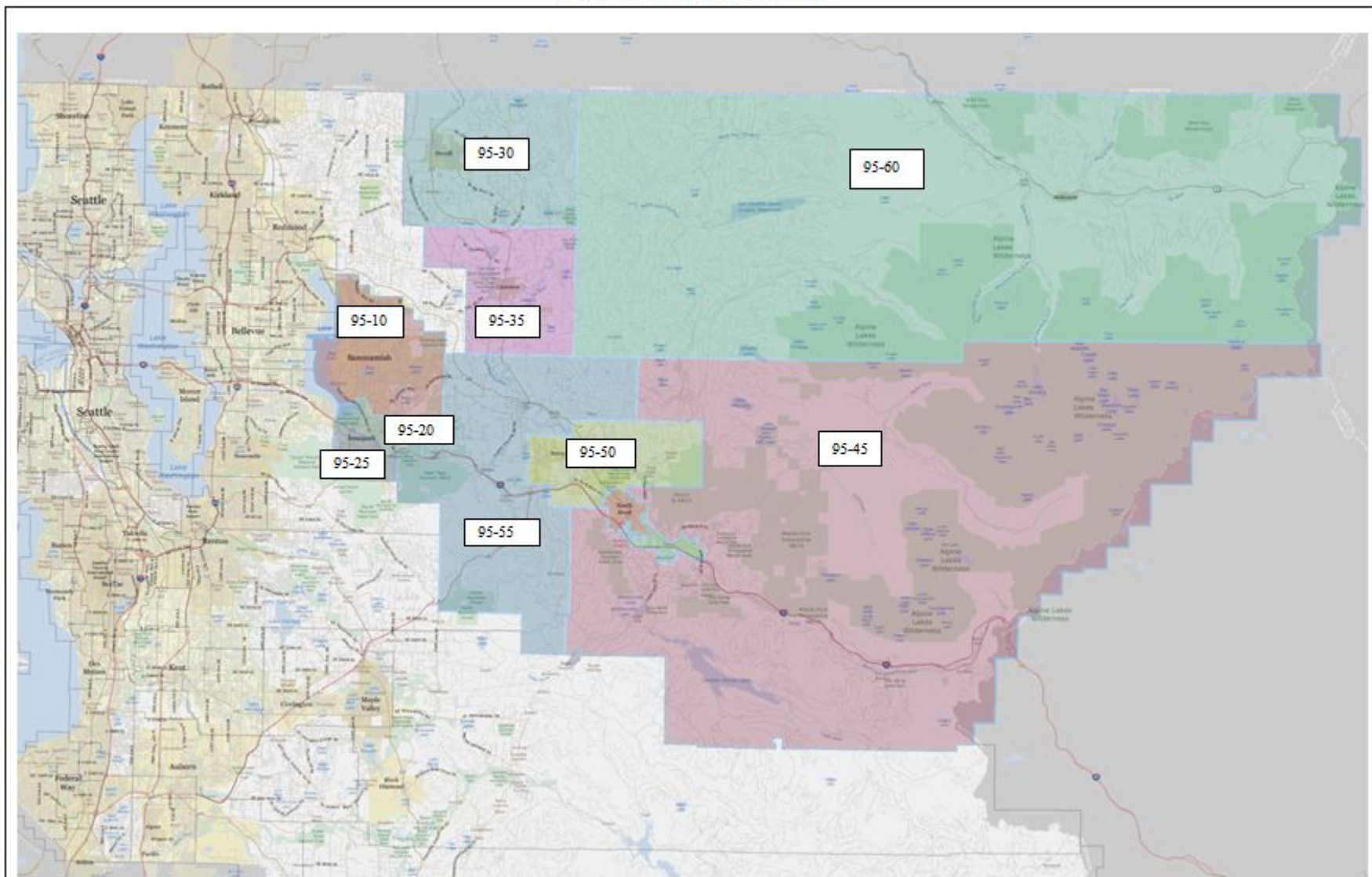
2014 Assessment roll

AREA
95

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

Lloyd Hara, Assessor

Commercial Area 95





King County

Department of Assessments
Accounting Division

500 Fourth Avenue, ADM-AS-0740
Seattle, WA 98104-2384

(206) 205-0444 FAX (206) 296-0106

Email: assessor.info@kingcounty.gov

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

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 1/1/2013- 2014 Assessment Year

Quadrant Name: North King County

Area 95: Incorporated cities include Carnation, Duvall, Issaquah, North Bend, Sammamish, Skykomish, Snoqualmie and the unincorporated communities of Fall City, Preston and northeast King County.

Previous Physical Inspection: 1/2013

Sales – Improved Summary:

Number of Sales: 36

Range of Sales Dates: 01/14/2011-01/21/2014

Sales – Ratio Study Summary:

	Improved Value	Sale Price	Ratio	COD
2013 Average Value	\$1,870,200	\$2,070,700	90.3%	10.12%
2014 Average Value	\$1,963,300	\$2,070,700	94.8%	6.39%
Change	+\$93,100		+4.50%	-3.73%
% Change	+4.98%		+4.98%	-36.86%

*COD is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -3.73% and -36.86% actually represent an improvement.

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

Population - Parcel Summary Data:

	Land	Imps	Total
2013 Value	\$824,153,600	\$819,327,100	\$1,643,480,700
2014 Value	\$846,162,900	\$852,707,400	\$1,688,816,700
Dollar Change	+\$22,009,300	+\$33,380,300	+\$ 45,336,000
Percent Change	+2.67%	+4.07%	+2.76%

Number of Parcels in the Population: 1,491 excluding specialties and government owned properties.

Conclusion and Recommendation:

Since the values recommended in this report improve uniformity, assessment levels, and equity, we recommend posting these values for the 2014 assessment year.

Analysis Process

Effective Date of Appraisal: January 1, 2014

Date of Appraisal Report: The following appraiser did the valuation for this geographic area:

Highest and Best Use Analysis

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

As if improved: Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and are therefore the highest and best use of the property as improved. In those properties where the property is not at its highest and best use, a token value of \$1,000.00 is assigned to the improvements.

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

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

Standards and Measurement of Data Accuracy

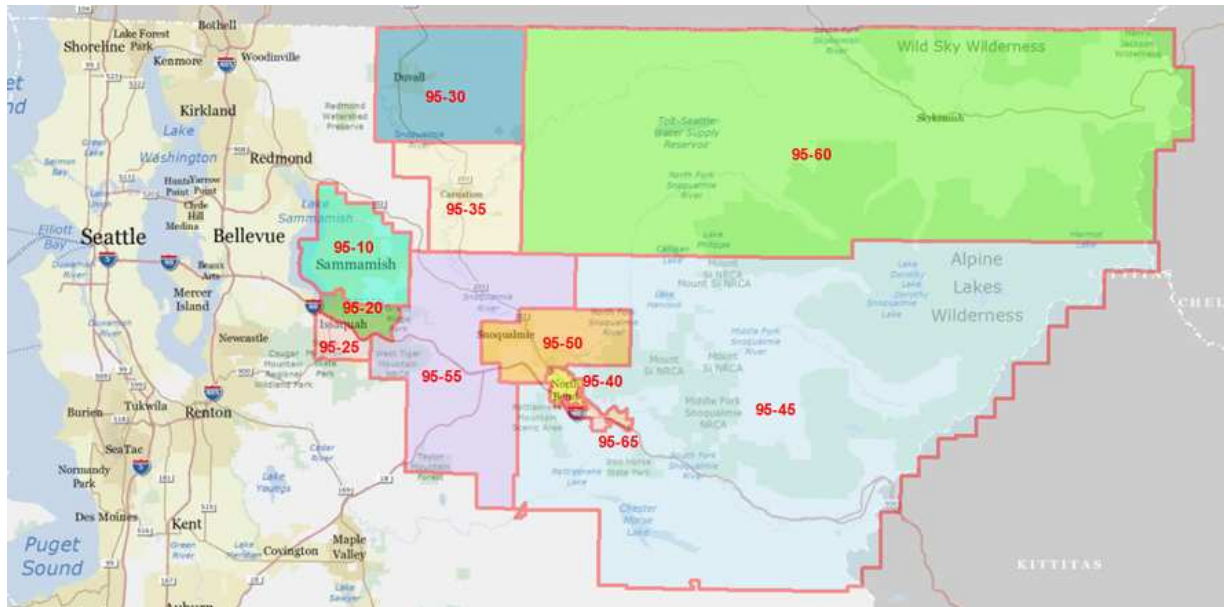
Each sale was verified with the buyer, seller, real estate agent, or tenant when possible. Current data was verified and corrected when necessary via field inspection.

Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal.

- Sales from 01/01/2011 thru 01/21/2014 (at minimum) were considered in all analyses.
- Time adjustments were not made to sales due to the lack of sales activity with which to consider for time trend analysis.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Map of Area 95 with Neighborhood included.



Identification of the Area

Name or Designation:

- **Area 95 (Cities of Carnation, Duvall, Issaquah, North Bend, Sammamish, Skykomish and Snoqualmie). Also including the unincorporated communities of Fall City and Preston and King County**

Boundaries:

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

Maps:

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

Area Description:

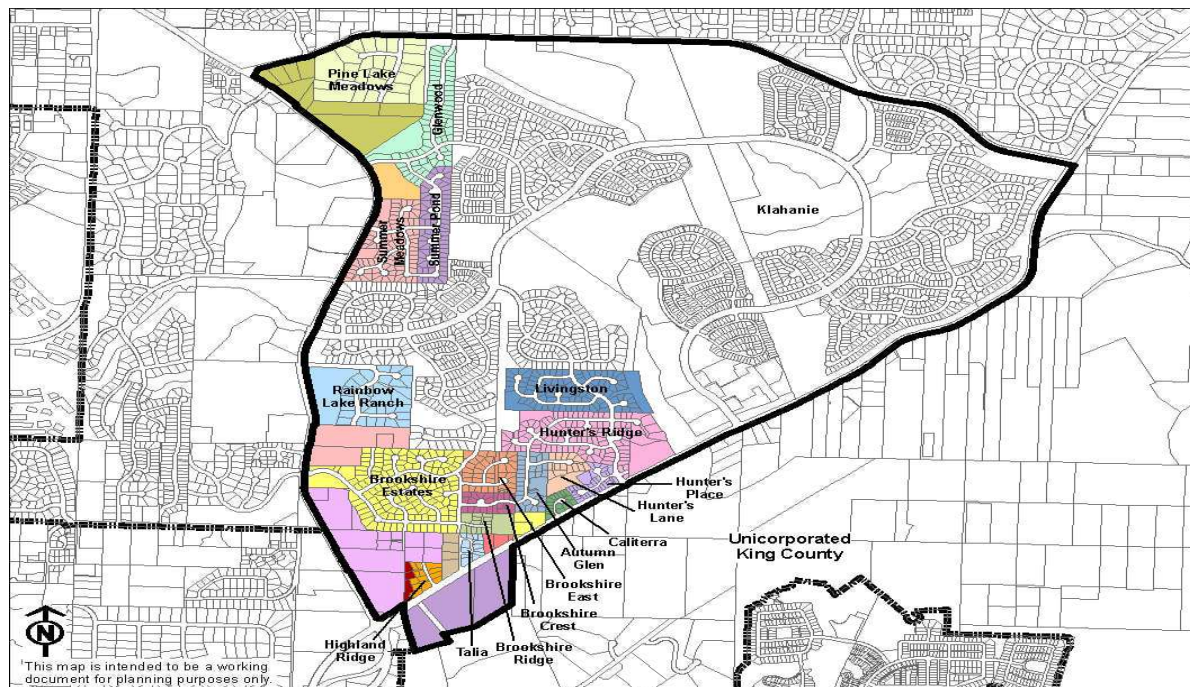
Commercial Area 95 includes: Issaquah, Sammamish, Preston, North Bend, Snoqualmie, Fall City, Carnation, Duvall, Skykomish, major portion of both Stevens Pass Ski Area and Snoqualmie Pass Ski Area and all of the Alpentel Ski Resort. The following cities within Area 95 are incorporated: Duvall, Issaquah, Sammamish, Snoqualmie, North Bend, Carnation, and Skykomish. Fall City is a rural unincorporated town, while Preston, Snoqualmie Pass, and Stevens Pass are noted as "rural centers". With the exception of Issaquah and Sammamish, Area 95 lies outside the *Seattle Metropolitan Area Urban Growth Line*. Given the complex and diverse nature of Area 95, it is divided into eleven neighborhoods totaling 1,491 parcels (excluding specialty land parcels and government owned parcels) that have been established for valuation purposes.

City of Sammamish: Area 95-10

Boundaries: The City of Sammamish is located east of Lake Sammamish, south of Redmond Ridge and north of Issaquah.

- North – Redmond Ridge
- South – North Issaquah at SE 40th Street
- East – 277th Avenue Southeast
- West – Lake Sammamish

This neighborhood includes the City of Sammamish, plus adjacent properties outside of the city but considered to be within its market area. The City of Sammamish is accessed by 228th Avenue SE, a major north/south arterial on which two of the three commercial centers are located. The Inglewood Plaza commercial area (228th Avenue NE and NE 8th Street) which includes a Safeway Store; the Pine Lake Plaza (228th Avenue SE and Issaquah-Pine Lake Road) which has a QFC, The Klahanie Community Center is located southeast of 228th Avenue SE and also has a QFC, note: the Klahanie Center sold for \$22M in 2011, sale excluded the QFC. Most of the neighborhood, with the exception of the Klahanie Community Center, is situated within the incorporated City of Sammamish. The City of Issaquah's proposal to annex Klahanie failed in a vote held Feb. 11, 2014. The City of Sammamish however, intends to offer Klahanie the opportunity to join Sammamish and is working toward that ends. If successful, Sammamish will grow by 180 acres of land and an increase of 10,000 residences. The proposed annexed area is shown below:



Within the past three years there have been only three commercial property sales in Area 95-10 including the sale of the Klahanie Community Center. The sale of the center is not included in this report as it is a specialty property. Other sales included in this report were a medical/dental building which sold for \$2,710,000 (sold Dec. 2012) and one vacant land sale selling for \$500,000 (Oct. 2011) or \$6.27/square foot.

The City of Sammamish is continuing to work toward developing the Town Center (TC), approved in 2008, and in October 2012 voted to continue the progress toward this goal with funding for infrastructure. The first TC development in planning is for the construction of a 76 unit apartment complex located at 228th Avenue SE and SE 6th Place. Additionally, the City of Sammamish proposes to build a two-story 68,000 square foot community and aquatic center. The planned center will be owned by the City and operated by the YMCA and will be located

adjacent to the library on a site commonly known as the “Kellman Site”. Construction of the community center is to begin in the near future.

In the past few years, there has been limited new construction and market activity within this neighborhood. New development has been limited to residential development and governmental buildings including the remodel of Eastlake High School which finished a \$20M addition to the high school. All of Area 95-10 is located within the *Seattle Metropolitan Urban Growth Area* boundary.

North Issaquah/Highlands: Area 95-20

Boundaries: North Issaquah is south of Sammamish, east of the lower portion of Lake Sammamish and north of Interstate 90.

- North – Sammamish
- South – Interstate 90
- East – Preston
- West – Lake Sammamish

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

Within the past three years there have been numerous commercial sales including both developed properties and vacant sites. The following is a brief summary of the commercial sales.

The improved sales are as follows: four commercial/retail/office condos have sold within Star Point Condominium ranging from a low of \$400K to a high of \$575K. The All-Tech Collision Center sold for \$1.7M, Central Welding for \$885K, the Meadow Creek Office Park sold for a total of \$22.1M involving three transactions, Best Buy for \$6.72M and Port Blakely sold 18 parcels for a total of \$20M to Grand Ridge Plaza.

Approximately \$114M of vacant land was sold in this neighborhood during the past three years with over \$90M taking place in 2013. The major sale/purchase during 2013 was the sale of the Microsoft campus site for \$54M for approximately 63 acres. All land sales used in the land value analysis are included in the Land Value section of this report.

The recently completed Grand Ridge Plaza (GRP), aerial photo following, developed by Regency Centers, one of the nation's leading retail development companies officially opened on November 15, 2013. The 280,000 square foot GRP includes a Regal (12 screen) Cinema, 45,500+ square foot Safeway store with gas service, Marshalls and HomeGoods, Dicks Sporting Goods, Wells Fargo Bank, Starbucks, BEVMO and numerous other retail stores. Also included within the GRP are two stand-alone restaurants; The Ram and the Big Fish Grill.

ISSAQUAH HIGHLANDS “GRAND RIDGE PLAZA”



In addition to the 280,000 square foot Grand Ridge Plaza the following are projects either underway or planned for the near future for Neighborhood 20.

- Construction of Discovery Heights, a 253 unit multifamily residential apartment complex, Phase I, completed.
- Phase II of Discovery Heights will be an additional 57 units plus retail shopping area, not started as of this date.
- Polygon Homes will be constructing 176 townhomes known as the “Brownstones at Issaquah Highlands” adjacent to the Grand Ridge Plaza, construction has started on this project.

- Lakeside Apartments (Issaquah Terrace), construction of approximately 300 units has begun with site work underway.
- Bellevue College Campus is proposed for future development.

Lakeside Industries has proposed the future development of approximately 120 acres for both residential and retail known as Lakeside Urban Village and the City of Issaquah approved a long term development agreement with Lakeside Industries December 2012. Lakeside Industries will continue to mine the gravel for the foreseeable future.

Downtown & Historic Issaquah: Area 95-25 (Inspection Neighborhood for 2014)

Boundaries: Interstate 90 to the north, just west of State Route 900, Squak Mountain State Park to the south and Tiger Mountain Forest east

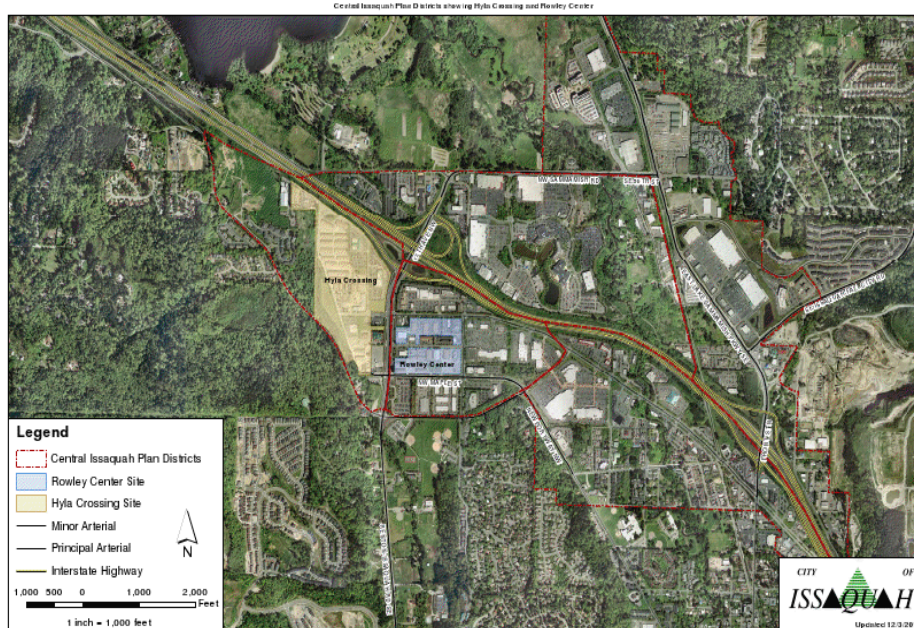
- North – Interstate 90
- South – Squak Mountain State Park
- East – Tiger Mountain State Park
- West – Just west of State Route 900 at Cougar Mountain Regional Wildlife Park

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

The City of Issaquah is planning to reshape or redevelop approximately 840 acres known as the Issaquah Central Plan (ICP). This process is still in the planning stage. Rowley Properties has signed a development agreement with the City for the development of 78 acres called Rowley Center and Hyla Crossing. First on the list, for Rowley Properties, is a 122 room, Extended Stay hotel with 113,800 square feet under construction near the existing Hilton Garden Inn.

- Approval of a 30-year agreement between the City of Issaquah and Rowley Properties to allow up-to 150 feet tall buildings to be constructed on approximately 78 acres along Interstate 90 in the coming decades, known as the Rowley Center and Hyla Crossing Properties, see Arial Map below:

Exhibit A



During 2013 four sales have taken place in Neighborhood 25 and they included two land sales and two improved sales. The land sales included a 17K+ square foot site, mostly hillside, which sold for \$100K and an 11,610 square foot site that sold for \$450K or approximately \$39/square foot which will be divided into three residential lots. The two improved sales included a mixed use retail building in the CBD that sold for \$850K and an Issaquah Business Center building that sold for \$4.145M.

Duvall: Area 95-30

Boundaries: The Duvall neighborhood is bordered by Snohomish County on the north, just west of Snoqualmie Valley Road, south to Carnation Duvall Road (as it curves eastward) and east to 296th Avenue.

- North – Snohomish County
- South – Carnation Duvall Road
- East – 296th Avenue
- West – Just west of Snoqualmie Valley Road

This market area includes the City of Duvall and surrounding commercial and industrial properties considered to be within the Duvall market area. Duvall was incorporated in 1913 and is located on the ridge east of the Snoqualmie River. Duvall will celebrate their Centennial Birthday this year. Within the past ten years the City of Duvall has seen major commercial development along with a forty five percent increase in population. Past residential growth spurred commercial/retail development including the Riverview Plaza, and the Copper Hill Square. Governmental improvements have included a fire station and the construction of the

new city library. As an incorporated city, Duvall has its own *Urban Growth Area Boundary Line* that generally conforms to the existing city limits. Within Area 95-30 there have been only two commercial sales during the past three years and they are included in this report. One land sale for \$2M closed January 2014 and one improved sale for \$220K closed December 2013. The land sale was for approximately 1.5M square feet and the improved sale was the Duvall Tavern.



In addition to the construction of the Duvall City Library (see photo above) there is a proposal for the development of approximately 180 homes and commercial/retail space for the 20 plus acres lying near the Safeway store, known as Duvall Urban Village Division 1. This proposal is in the beginning stages. Additionally plans to build Rio Vista, a 59 lot subdivision, which will include over 25,000 square feet of commercial space has been submitted to the City of Duval. The property was purchased in 2007 for \$2.7M and has total land area of 6.78 acres. Per the City of Duvall this project is in the planning stage.

Carnation: Area 95-35

Boundaries: This neighborhood is bounded by Carnation/Duvall road to the north, 288th Avenue to the west, Southeast 3rd Street to the south and Griffin Creek to the east.

- North – Carnation/Duvall Road
- South – Southeast 3rd Street
- East – Griffin Creek
- West – 288th Avenue



The Carnation market area consists of the City of Carnation and adjacent unincorporated areas. Including Camp Korey (see photo above), also known as Carnation Farms. The City of Carnation, incorporated in 1912, is located along the Snoqualmie River. Carnation, unlike Duvall, has experienced minimum residential growth or new commercial construction over the past ten plus years in spite of providing sewer service to the city by the construction of the Wastewater Treatment Plant, completed in 2009. Although there has been minimal commercial development within Carnation, two residential subdivisions are in the planning stage. Tolt Meadows, a 28 lot subdivision, has submitted a preliminary plat design and Arcadian Estates, a 76 lot development, will start construction in 2014. City improvements include sidewalks, street upgrades and a new stoplight. Four commercial sales have taken place during the past three years and they ranged from a low of \$217K to a high of \$600K. One of the commercial sales was of a vacant building located on at 4509 Tolt Avenue; this vacant property has been remodeled and updated. See before and after photos following.



Before



After

The Tolt Yarn Shop

North Bend: Area 95-40

Boundaries: This neighborhood includes all land within the city limits of North Bend.

- North – Mt. Si Golf Course
- South – Rattlesnake Mountain Scenic Area
- East – 428th and 432nd Avenues
- West – 398th Avenue

The North Bend neighborhood is the City of North Bend. Properties to the north, east, and south are now included in 95-45 and 95-65. Neighborhood 95-40 consists of primarily the city center of downtown North Bend. The city was incorporated in 1909 and has its own *Urban Growth Area Boundary Line*, which it shares with the City of Snoqualmie (Area 95-50). The North Bend portion of the *Urban Growth Area Boundary Line* extends east beyond the existing city limits. The community lies outside of the *Seattle Metropolitan Area Urban Growth Line*. The City of North Bend has had a water moratorium in existence since 1999 which was lifted April 2009; this will facilitate residential and commercial development in the city and its milieu that has been restricted for the past ten years.

Commercial development within the City of North Bend has been limited over the past year with the completion of the Bartell Drug Store being the major development (See Photo Following). Commercial development in the permitting stage include, the North Bend 5-story hotel, North Bend Visitor Center, Garwood Dental Clinic (completed), Tonkin Replicas (11,000sf warehouse) proposed and the completion of the \$2M Si View Community Center redevelopment.

According to the City of North Bend, approximately 650 single family residential homes are either being developed or are planned for the near future including John Day Homes with over 149 lots, Polygon Northwest with approximately 146 homes, Segale Properties with 156 homes, Bryon Moore with 108 homes and the Hartland Gardiner Creek Plat with 43 homes planned.



Bartell Drug Store, North Bend, WA

Within the past three years there have been six commercial sales in Neighborhood 40, one land sale and five improved sales. The vacant land sale was for \$90,000 with a land area of 6,377 square feet or \$14+ per square foot (duplex planned for this site). Four of the five improved sales took place during 2013 and ranged from a low of \$370K to a high of \$575K. They included the Boulevard North Building, North Bend Montessori School, Raging River Recovery Center and George's Bakery. The remaining improved sale occurred in 2011 and the selling price was \$596K.

East I-90 Corridor: Area 95-45

Boundaries: This neighborhood is one of the physically largest in Area 95 and is bounded by the *North Bend Urban Growth Area Boundary Line* to the west, Chester Morse Lake to the south, Kittitas County to the east and Malachite and Twin Peaks in the midst of the Mount Baker-Snoqualmie National Forest to the north.

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

The East I-90 Corridor area consists of all of the commercial properties east of the City of North Bend, exclusive of Area 95-65. The neighborhood includes properties in the King County portion of Snoqualmie Summit and properties east of the Edgewick Interchange that are situated within the Snoqualmie-Mt Baker National Forest and are primarily governmental properties. A

water moratorium imposed by the state has restricted most new development. Most of the private commercial property is concentrated at or near the summit where new development is severely curtailed. This entire neighborhood is in unincorporated King County and most of the area is restricted to development.

Two vacant commercial sales have taken place in Area 95-45, both occurred in 2013 with one sale for \$15K and one for \$90K or \$1.84/square foot and \$1.63/square foot respectively.

Snoqualmie: Area 95-50

Boundaries: This neighborhood includes downtown Snoqualmie as well as Snoqualmie Ridge and is north of North Bend, west of Fall City, east beyond the Snoqualmie River and north to 53rd Street.

- North – 53rd Street
- South – North Bend and just south of I-90
- East – Just beyond the North Fork of the Snoqualmie River
- West – Fall City

The City of Snoqualmie is the fastest growing city in the State of Washington, due primarily to the commercial and residential development known as The Snoqualmie Ridge.

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

As shown in the Census Data, The Ridge has contributed to the rapid growth of Snoqualmie with over 85% of the city's residents residing within the Snoqualmie Ridge community. Snoqualmie Ridge is a planned community adopted by the City of Snoqualmie in 1995. The development of the 1,343 acres also includes commercial districts and a high-tech business park offering amenities more comparable to those offered in Bellevue or Redmond. The City of Snoqualmie grew by 593 acres during 2012 by annexing the Old Weyerhaeuser Mill Site east of historic downtown.

As with Area 95-40 (North Bend), there has been limited construction in the downtown retail core, with the exception of remodeling and updating of existing buildings. The neighborhood lies outside of the *Seattle Metropolitan Area Urban Growth Line*, but shares an existing *Urban Growth Boundary Line* with the City of North Bend. The Snoqualmie portion of the *Urban Growth Area Boundary Line* extends north of the city to include the existing sawmill properties.

This neighborhood has been one of the most active along with neighborhood 20, with four commercial improved sales and three land sales all of which are included in this report. The major commercial transactions included, Snoqualmie Village Center (\$5.7M), and two Snoqualmie Ridge retail sales at (\$4.6M) and (\$3.4M) respectively. The remaining improved

sale was for \$185K. The six land sales included a future bank site that sold for \$917K, \$2M+ for the Motion Water Sports warehouse site, \$3M for the future construction site of a 100 unit apartment complex, \$369K for a site to develop a daycare, and the most recent land sale in this neighborhood was for \$1,391,000 for the future construction of an office/warehouse.

Major projects and proposed construction for 2013 and 2014 are the following:

- Motion Water Sports, 135,000 square foot warehouse, completed 2013
- Chase Bank at the Ridge, completed 2013
- Morning Star Montessori School, completed 2013
- 100 unit Woodland Apartments, 2014
- 75,000 square foot office/warehouse, 2014
- Construction of New Snoqualmie Valley Hospital, 2014 (see rendition below)



Preston-Fall City: Area 95-55

Boundaries: A large area that encompasses Preston and Fall City and extends southward to the Cedar River. It is bordered by Issaquah and Sammamish Plateau to the west and by Snoqualmie Ridge to the east.

- North – East Griffin Creek Road Northeast
- South – Cedar River (just north of it)
- East – Snoqualmie Ridge
- West – Issaquah and the Sammamish Plateau

This market area includes two separate unincorporated areas. Preston, located adjacent to Interstate 90 between Issaquah and Snoqualmie, is industrial in character and Fall City, located adjacent to the Snoqualmie River, is more residential and commercial in character. The Snoqualmie River Floodplain and the lack of sewers throughout the neighborhood restrict development in Area 95-55, although there has been major warehouse construction in the Preston

market. Two improved sales have taken place in the past three years, both in Fall City and are shown as follows:

- (1) \$565K for restaurant/apartment building in Fall City
- (2) \$425K for retail and two single family residences in Fall City



Photo of Sale No. 1, El Caporal Restaurant and apartments.

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

Skykomish & Stevens Pass: Area 95-60

Boundaries: Neighborhood 95-60 is bordered by Snohomish County on the north, Chelan County on the east at Stevens Pass, by Carnation and Duvall areas to the west and by Malachite and Twin Peaks in the midst of the Mount Baker-Snoqualmie National Forest at the south.

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

Area 95-60 is one of the largest of the eleven neighborhoods within Area 95, but it has the fewest number of parcels. The neighborhood is limited to commercial properties along the Stevens Pass Highway, the City of Skykomish, and the King County portion of the Stevens Pass Ski Area. This neighborhood lies entirely outside of the *Seattle Metropolitan Area Urban Growth Line*. The City of Skykomish, incorporated 1909, has its *Urban Growth Area Boundary Line*, which corresponds to the city limits. The majority of Area 95-60 lies within the Snoqualmie-Mount

Baker National Forest and new development is severely curtailed. Most of the City of Skykomish has been impacted by oil contamination caused by over 100 years of railroad operations. Cleanup of the contaminated soils started in 2006 and has been completed. Plans to develop a Skykomish Town Center are underway, with all new infrastructure including paved streets, sidewalks and new sewer system completed.

Steven Pass Ski area was sold by Harbor Properties for \$20.5 million to CNL Lifestyle Properties and included approximately 1,125 acres, November 2011. CNL also owns the ski areas at Snoqualmie Pass which they purchased in 2007. One commercial property sold for \$200K in Neighborhood 60 during the past year and is shown below. It has been vacant for a number of years.



North Bend Perimeter: Area 95-65

Boundaries: This neighborhood is just east of the North Bend city limits and extends along the I-90 corridor within the *Urban Growth Area Boundary Line* but outside of the city limits.

- North – Just north of I-90
- South – Just south of I-90
- East – Edgewick Interchange
- West – North Bend city limits

Area 95-65 is geographically the smallest neighborhood in Area 95. It lies entirely outside of the *Seattle Metropolitan Area Urban Growth Line* and is included due to the uniqueness of being inside a growth boundary. This neighborhood was annexed by the City of North Bend in 2006. The majority of commercial development is on North Bend Way and near “Truck Town” off of the I-90 freeway interchange.



Remodeled gas service and mini market 2013

Within “Truck Town” there has been some commercial activity including the remodel of the restaurant and the Mini Market with gas service (see photo above).

There were three vacant land sales and one improved commercial property sale within this neighborhood during the past three years. The land sales range from a low of \$150K to a high of \$190K. All are included in the land sale graph in this report.

The one improved sale took place in 2011 for \$440K and is a mixed use property formally known as Bad Girls Antiques.

Total Parcel Count for Area 95

The following is the parcel count for Area 95 broken down by the number of parcels found in each neighborhood. These totals include both taxable and exempt properties.

AREA-NEIGHBORHOOD	PARCEL COUNT
95-10 (Sammamish)	71
95-20 (North Issaquah)	178
95-25 (Downtown Issaquah)	345
95-30 (Duvall)	124
95-35 (Carnation)	111
95-40 (North Bend)	180

AREA-NEIGHBORHOOD	PARCEL COUNT
95-45 (East I-90 Corridor)	50
95-50 (Snoqualmie)	191
95-55 (Preston/Fall City)	102
95-60 (Skykomish-Stevens Pass)	43
95-65 (North Bend Perimeter)	96
TOTAL PARCELS	<u>1,491*</u>

*Excludes specialty land parcels and government owned properties.

Physical Inspection Identification:

For assessment year 2014, the physical inspection neighborhood was Area 95-25. The total inspected parcels was 345, representing approximately 23.14% of Area 95s total of 1,491 parcels. Area 95-25 includes the City of Issaquah (Old Town and milieu), previously described in Neighborhood 25 description found in this report.

Ratio Analysis

A preliminary Ratio Study was completed just prior to the application of the 2013 recommended values. The Preliminary Ratio Study included sales that occurred from January 14, 2011 to January 21, 2014. The Preliminary Ratio Study indicated a Coefficient of Dispersion (COD) 10.12%, a Weighted Mean Ratio of 90.3% and a Price-related Differential of 1.07.

The Ratio Study was repeated following the application of the 2014 recommended values. The result is included in the validation section of this report. The new COD is 6.39%, the new Weighted Mean Ratio of 94.8%, and a Price-related Differential of 1.00.

Scope of Data

Land Value Data:

Land sales that occurred in Area 95, between the dates of January 1, 2011 and January 21, 2014, were investigated to determine if they were market transactions, useful in estimating land value. Twenty eight arm's length sales closed during this period in Area 95. These sales were given primary consideration for valuing land as of 1/1/2014. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sale Identification Section. Sales information is analyzed and investigated by the appraiser to determine if they are fair market transactions.

Of the twenty eight land sales used in this analysis, four or 14.3% took place in 2011, nine or 32.1% took place in 2012 and fourteen or 50.0% took place during 2013, one in 2014 or 3.6% in January 2014. Fifty percent (50%) of the land sales took place during 2013 indicating an upswing in land transactions over prior years.

With the limited number of vacant land sales in most neighborhoods, consideration is also given to sales that occurred prior to and after the primary market period. Additionally, sales from competing neighborhoods are also used in the valuation of various properties. Not all neighborhoods experienced land sales. In addition to the commercial land sales, sales of vacant-non-commercially zoned land are considered in the valuation of those parcels having a non-commercial zoning but used for commercial purposes.

Improved Parcel Total Value Data:

Improved sales occurring between January 14, 2011 and January 21, 2014 are given primary consideration in the valuation process. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. The sales information is further analyzed and investigated by the appraiser during the valuation process. Property characteristics are verified for all sales, if possible. Sales are listed in the “Sales Used” and “Sales Not Used” sections of this report. “Sales Used” refer to those sales specifically used in developing the ratio study. “Sales Not Used” indicates that, for one reason or another, the sale is not considered a fair market transaction and is not found in the ratio study. Additional information may reside on the Assessor’s database, the Assessor’s “field” maps, or department website.

Land Value

Land Sales, Analysis, Conclusions

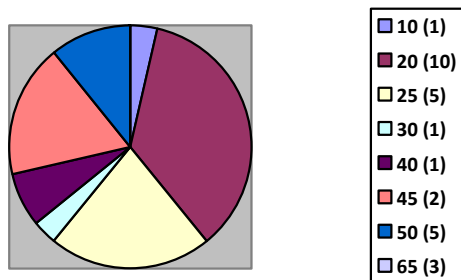
Land is valued as vacant and able to be developed to its highest and best use. Primary consideration in land valuation is location (neighborhood) and zoning. Site size, availability of utilities, access, wetlands, setbacks, topography, shape, and frontage are also given consideration. Additionally, contiguous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

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

Tax parcels that are subject to sensitive land conditions, i.e. wetlands, streams, slopes, etc. are valued on a case by case basis. When the Assessor has data to support the extensiveness of the sensitive land conditions the Assessor has valued the documented wetlands at \$0.50 per square foot, based upon a wetland study. Additionally, stream buffer areas within the City of Issaquah

and Sammamish are valued at ten percent (10%) of similar zoned lands within the neighborhood that are unencumbered by stream or stream buffers.

The twenty eight (28) commercial land sales used in this report are shown following with Area/Neighborhood shown along with the sale number for later identification and analysis. There was one land sales in neighborhood 10, ten in neighborhood 20, five in neighborhood 25, one in neighborhood 30, none in neighborhood 35, one in neighborhood 40, two in neighborhood 45, five in neighborhood 50, none in neighborhood 55, none in neighborhood 60 and three in neighborhood 65. See following graph for sales neighborhood distribution.



Note: of the twenty eight land sales, sixteen took place within the City of Issaquah, Neighborhoods 20 & 25.

Area (No)	Parcel Number	Sale Date	E Tax Number	Verified Sale Price	Parcel Count	Site Size (Sq Ft)	Price Per Sq Ft	Zoning
95-65 (1)	132308-9201	5/17/2011	2492144	\$190,000	1	21,702	\$8.75	EP-2
95-10 (2)	092406-9301	10/21/2011	2515021	\$500,000	1	62,188	\$8.04	PO
95-50 (3)	785180-0190	11/24/2011	2520625	\$2,033,400	1	387,320	\$5.25	MU
95-20 (4)	363036-0080/0090	12/15/2011	2523853	\$2,240,000	2	195,895	\$11.43	UV
95-20 (5)	212406-9087	4/20/2012	2540182	\$3,064,496	5	282,223	\$10.48	MF-H
95-25 (6)	282406-9145	5/05/2102	2542544	\$310,000	1	117,612	\$2.64	MF-H
95-20 (7)	866348-0010	6/20/2012	2549652	\$8,238,785	18	913,713	\$9.02	UV
95-50 (8)	785331-1120	8/10/2012	2558450	\$369,524	1	78,904	\$4.68	MU

Area (No)	Parcel Number	Sale Date	E Tax Number	Verified Sale Price	Parcel Count	Site Size (Sq Ft)	Price Per Sq Ft	Zoning
95-25 (9)	884430-0032	8/30/2012	2562282	\$350,000	2	18,447	\$18.97	MUR
95-65 (10)	132308-9050	9/18/2012	2566511	\$150,000	2	24,000	\$6.25	NB
95-50 (11)	785180-0125	9/26/2012	2567222	\$917,800	1	68,063	\$13.48	MU
95-20 (12)	363036-0060	11/26/2012	2576411	\$12,000,000	3	369,229	\$32.50	UV
95-20 (13)	212406-9055	12/09/2012	2580205	\$1,475,000	2	41,760	\$35.32	MU
95-25 (14)	202406-9065	3/18/2013	2595127	\$100,000	1	17,424	\$5.74	VR
95-50 (15)	785331-1110	4/02/2013	2597423	\$3,000,000	1	227,844	\$13.17	MU
95-25 (16)	884390-0521	6/12/2013	2611908	\$900,000	1	40,310	\$22.33	MUR
95-20 (17)	222406-9157	7/01/2013	2615934	\$9,319,286	1	588,060	\$15.85	UV-L
95-20 (18)	272406-9084	9/03/2013	2633864	\$3,535,000	4	185,075	\$19.10	IC
95-65 (19)	132308-9205	9/04/2013	2630154/5	\$160,000	2	62,742	\$2.55	NB
95-25 (20)	282406-9043	9/10/2013	2629588	\$450,000	1	11,610	\$38.75	MF-M
95-40 (21)	857090-0285	9/23/2013	2636463	\$90,000	1	6,377	\$14.11	DC
95-20 (22)	272406-9208/9	10/18/2013	2636463	\$54,000,000	2	2,734,313	\$19.75	UV
95-45 (23)	042211-9021	10/24/2013	2638276	\$15,000	1	8,160	\$1.84	CBP
95-20 (24)	363025-0010	12/06/2013	2644608	\$6,000,000	3	188,978	\$31.75	UV

Area (No)	Parcel Number	Sale Date	E Tax Number	Verified Sale Price	Parcel Count	Site Size (Sq Ft)	Price Per Sq Ft	Zoning
95-50 (25)	785180-0130	12/11/2013	2645377	\$1,391,500	2	202,182	\$6.88	MU
95-20 (26)	363025-0120	12/16/2013	2645956	\$14,380,000	7	449,567	\$31.99	UV
95-45 (27)	332311-9011	12/26/2013	2648029	\$94,000	1	57,499	\$1.63	F
95-30 (28)	242606-9080	1/7/2014	2649108	\$2,000,000	1	\$1,494,979	\$1.34	MU12

Description of Land Sales:

Sale No. 1: Industrial zoned site, vacant at time of sale, used for storage.

Sale No. 2: Property located on the Sammamish Plateau and was purchased for construction of a preschool which was opened in 2012. Approximately 27% of the site is wetlands and stream buffer area.

Sale No. 3: This site was segregated prior to sale. Subsequent to purchase by Motion Water Works a 134K square foot warehouse has been constructed on the property.

Sale No. 4: Purchased for apartment development known as Discovery Heights, two tax parcels included in sale. The 253 unit complex was completed in 2013.

Sale No. 5: These properties were purchased by Costco for wetland mitigation. Subsequent to sale the parcels have been merged into one tax parcel, 212406-9087.

Sale No. 6: Majority of site is hillside, buyer gave no value to SFR which was converted to a hair salon, approximately 10,000 square feet of the site is utilized for the business, balance is hillside and is unusable.

Sale No. 7: The total purchase price of this Highlands sale was \$20M, which was allocated between two sales. This sale was for vacant land and the other sale was for the improved site. Vacant lands sold for \$8,238,785 and the improved sites sold for \$11,761,215. Subsequently, the purchaser, Regency Centers has constructed Grand Ridge Plaza, which includes a Regal Theater, Safeway Store, Dick's Sporting Goods, Marshalls/Home Goods and retail stores, on the vacant land.

Sale No. 8: This sale is located in the Snoqualmie Ridge neighborhood and was purchased for the construction of a daycare (Morningstar Montessori).

Sale No. 9: Two vacant lots, undeveloped as of date of assessment. Zoned for Mixed Use Residential (MUR), by City of Issaquah.

Sale No. 10: Vacant commercial land on SE North Bend Way, merged into one site subsequent to sale.

Sale No. 11: This site was purchased for the construction of a bank (Chase) which was completed in 2013. The property is located in the Snoqualmie Ridge neighborhood.

Sale No. 12: Property purchased for multi-family residential development with 176 townhomes planned for this sale property. Brownstone has started construction of the project.

Sale No. 13: This sale is a corner location and was purchased for the construction of a Taco Time and retail service. Approximately 25,000 square feet of the site is usable, per purchaser.

Sale No. 14: Located on Newport Way, steep sloped site listed for \$150K, zoned Village Residential.

Sale No. 15: Corner site is located in the Snoqualmie Ridge neighborhood and was purchased for the construction of a 100 unit apartment complex, construction has started. Approximately 5.0 acres are usable, balance is wetlands/buffer area.

Sale No. 16: No value given to existing improvements, commercial site in Issaquah.

Sale No. 17: Former Lakeside gravel site; rezoned UV, subsequent to purchase 120+ homes under construction.

Sale No. 18: Four tax parcels purchased for future car dealership location.

Sale No. 19: Sale is located in the North Bend market area, purchaser plans to construct single family homes on the site.

Sale No. 20: SFR given no value by purchaser and plans to raze the SFR and build three SFR's on the property.

Sale No. 21: Sale is located in North Bend, purchaser plans a duplex for the property.

Sale No. 22: This is the sale of the Microsoft Campus (undeveloped) property located in the Issaquah Highlands. The purchaser plans to develop the 63 acres, more or less, and is working with the City of Issaquah for future development.

Sale No. 23: Sale is located at Snoqualmie Pass Ski Area, purchaser plans to build on the property in the near future. On market for extended period of time, list price was \$20,500.

Sale No. 24: Located in the Issaquah Highlands neighborhood near Swedish Hospital, purchased for future development.

Sale No. 25: Located in the Snoqualmie Ridge neighborhood, purchased for construction of a 75,000+ square foot water sport office/warehouse development, construction to start in 2014.

Sale No. 26: Sale is located near the Swedish Hospital, same parties as Sale No. 24, purchased for future development.

Sale No. 27: Vacant tract near Snoqualmie Pass.

Sale No. 28: Vacant 34.32 acres in Duvall, West 10 acres carried as open space, balance will be developed to single family residential use.

Typical Land Value Ranges By Neighborhood and Land Use Zoning 2014 Revaluation						
Area 95 Neighborhoods	Multi-Family Land Uses		Commercial Land Uses		Industrial Land Uses	
	Zoning Designation	\$/SF Range	Zoning Designation	\$/SF Range	Zoning Designation	\$/SF Range
95-10 Sammamish King County	R-6, R-8, R-12, R-18 MF-H SF, SL, R-1, R-4 RA-5P	\$3 - \$15 \$20 \$2 - \$14 \$4	CB, CB-P, NB O-PO	\$18 - \$25 \$15 - \$20		
95-20 North Issaquah King County	R-12, SF-SL, SF-S MF-M, MF-H R-12 MU	\$3 - \$14 \$5 - \$28 \$10 - \$12 \$8 - \$30	UV, IC, UC CF-F, CF-OS R UV-L	\$6 - \$33 \$22 - \$30 \$26 \$1 - \$15	M-Mining	\$1 - \$2
95-25 Issaquah	MUR MF-M, MF-H SF-D, SF-S, SF-SL	\$25 - \$28 \$15 - \$31 \$10 - \$24	UC CBD, CF-F, VR NB UV-R(Rowley) UV-EV R	\$12 - \$30 \$1 - \$33 \$17 - \$22 \$20 - \$30 \$1 - \$20 \$28 - \$33		
95-30 Duvall King County	R-4, R6, R8, R-12 PF, MU12 RA-2.5, RA-5, A-35	\$1 - \$18 \$1 - \$12 \$1 - \$5	CO, RIV MT, OT, UT, RIV	\$6 - \$12 \$4 - \$16	LI M	\$2 - \$6 \$1
95-35 Carnation King County	AGI A-24, R3, R6 RMPH RA-5, RA-10 A-35	\$0.50 \$6 - \$9 \$2 \$0.25 - \$1.50 \$0.10 - \$1.50	CBD MU SC UR	\$12 - \$13 \$7 - \$9 \$8 - \$10 \$6	LI, M	\$1 - \$2.50
95-40 North Bend King County	LDR HRD POS/PF	\$2 - \$8 \$15 - \$20 \$3	DC IC IMU NB	\$10 - \$16 \$16 - \$20 \$10 - \$12 \$0.75 - \$6	EP-1 UR	\$0.75 - \$5 \$8
95-45 King County North Bend	RA-2.5, RA-5, RA-10 F, R4, R-18 POS/PF	\$0.75 - \$2.50 \$1,800 - 0.75/sf \$3	CB, CBP	\$0.50 - \$2		
95-50 Snoqualmie King County	RC OS-1, OS-2, OS-3, RA-5	\$4 - \$8 \$0.30 - \$4 \$0.25 - \$0.50	BG, BO BR-1, BR-2	\$6 - \$11 \$8 - \$10	OP PC1 MU IP, M, MP, UP	\$2 - \$8 \$0.10 - \$6 \$6 - \$20 \$0.1 - \$1
95-55 King County	R-4 RA 2.5, RA2.5P RA 5, RA 5P RA 10, A10, A35	\$2 - \$9 \$2 - \$4 \$0.50 - \$2 \$0.12 - \$0.35	NB, NBP CB	\$6 - \$9 \$9 - \$10	IP F UR	\$0.50 - \$10 \$0.25 - \$2 \$1
95-60 Skykomish King County	R PUBLIC RA-2.5, RA-5, RA-10	\$0.75 - \$2.00 \$0.75 - \$3.00 \$0.06 - \$0.50	C, HC I NB	\$3 \$0.10 \$1	FOREST	\$0.06 - \$0.43
95-65 North Bend Perimeter	CR	\$2.50	IC NB	\$4 - \$5 \$3 - \$6	EP-1 EP-2	\$3 - \$6.50 \$0.50 - \$8

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

Land Value Conclusions, Recommendations and Validation:

Land values were estimated based upon the Sales Comparison Approach. Sales were analyzed based on zoning, size, location, and development potential. Changes were made based upon recent land sales and to achieve equalization in neighborhoods in accordance with zoning, size, and location. In the absence of sales in a neighborhood, sales in other similar neighborhoods were considered along with sales prior to January 1, 2011. Appraiser judgment prevails in all decisions regarding individual parcel valuation. The appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

The total assessed land value (excluding specialties) for Area 95 Assessment Year 2013 was \$824,153,600. After revaluation, the total assessed value for Assessment Year 2014 is \$846,162,900 for a difference of a plus \$22,009,300 or approximately + 2.67% increase over the prior year.

	2013 Total	2014 Total	\$ Difference	% Difference
Land Value	\$824,153,600	\$846,162,900	\$22,009,300	+2.67%

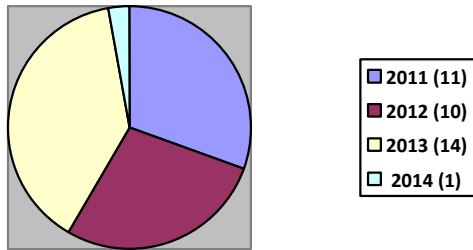
These totals include both taxable and exempt properties, but not government owned properties. A list of vacant sales used and those considered not reflective of market are included in the following sections.

Improved Parcel Total Values:

Sales comparison approach model description

Commercial improved sales dating from January 2011 to January 2014 were considered in the evaluation of Area 95's improved properties. Thirty six improved sales took place during this period. The sales were obtained from Excise Tax Records, Costar, brokers, and agents. The sales used in Area 95 were fair market "arms length" transactions reflecting market conditions.

Eleven of the thirty six sales occurred in 2011 or approximately thirty percent (30%) of the transactions; ten took place during 2012 or approximately twenty eight percent (28%) fourteen sales occurred in 2013 or approximately thirty nine percent (39%) and one sale in January 2014 or approximately three percent (3%). The improved sales per year are shown on following graph,



Sixteen sales took place within the City of Issaquah or approximately forty four percent (44%) of the total improved sales. Of the sixteen improved sales, one half were within the past year supporting an active real estate market within the City of Issaquah as discussed in the neighborhood descriptions for both neighborhood 20 and 25 which comprise the City of Issaquah.

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

Sales Comparison Calibration

Calibration of the coefficients utilized in the models applied via the sales comparison approach was established via an analysis of sales within each neighborhood. Neighborhoods were treated independent of one another when dictated by the market. Individual prices were applied based on various characteristics deemed appropriate by each market.

The following table illustrates market transactions of typical property types in Area 95.

Property Type (No's)	Sale Price Range Low - High	Mean Sale Price/Unit
Office Buildings (8)	\$95/sq ft - \$334/sq ft.	\$252/square foot
Retail/Office Mixed Use (7)	\$52/sq ft - \$462/sq ft	\$200/square foot
Retail Store/Line (6)	\$134/sq ft - \$301/sq ft	\$216/square foot
Commercial Condo (5)	\$270/sq ft - \$325/sq ft	\$294/square foot
Mixed Use Industrial (2)	\$85/sq ft - \$125/sq ft	\$111/square foot
Auto Center (2)	\$158/sq ft - \$192/sq ft	\$174/square foot

Property Type (No's)	Sale Price Range Low - High	Mean Sale Price/Unit
Bar/Tavern/Restaurant (3)	\$97/sq ft - \$145/sq ft	\$115/square foot
MISC/Day Care/Garage/SFR-Office (3)	\$103/sq ft - \$148/sq ft	\$151/square foot

Cost approach model description

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

Cost calibration

The Marshall & Swift cost modeling system built in to the Real Property Application is calibrated to the region and the Seattle area. By accessing the parcel and computerized valuation model supplied by Marshall & Swift, the appraiser valuing new construction can individually recalibrate Marshall & Swift valuations for specific building segments.

Income capitalization approach model description

Income tables were developed for all neighborhoods in Area 95 for income capitalization. The list of tables created for each neighborhood is contained in the appendix of this report. "No income" tables were created for exempt properties.

The income approach was considered a reliable approach to valuation throughout Area 95 for improved property types where income and expense data is available to ascertain market rates. Income parameters were derived from the marketplace through market rental surveys, sales, and available real estate publications and websites.

Income approach calibration

The models were calibrated after setting base rents by using adjustments based on size, effective age, and construction quality. When the value of the property by the income approach was less than the land value, a minimal \$1,000 value was allocated to the improvements. For properties where sales and income/expense data was not available, the cost and/or the sales comparison approach were utilized.

The economic rents used in the income tables were derived from rents, expenses, and rates collected in the market place, i.e. data collected in the field both actual and asking, market sales data and fee appraisals, journals, publications and the Rental Survey included in the Addenda. The tables used are included in the Addenda of this report. The following tables shows the rental rates, vacancy, expenses and capitalization rates for the various property types found in Area 95

Area 95-10: Sammamish

Land Use	Rent Range per Sq Ft	Vacancy and Credit Loss Range	Operating Expense Range	Capitalization Rate Range
Office, Bank, Medical Use	\$14.00 - \$28.00	10%	30%	7.0% - 8.5%
Retail & Mixed Use	\$20.00 - \$28.00	10%	10%	7.0% - 7.75%
Restaurant	\$25.00 - \$36.00	5.0%	10%	7.00% - 8.25%

Area 95-20: North Issaquah

Land Use	Rent Range per Sq Ft	Vacancy and Credit Loss Range	Operating Expense Range	Capitalization Rate Range
Medical & Dental	\$14.00 - \$26.00	10%	30%	7.0% - 8.5%
Office & Bank	\$14.00 - \$26.00	10%	30%	7.0% - 8.5%
Retail & Mixed Use	\$18.00 - \$26.00	10%	10%	7.25% - 8.5%
Restaurant & Bar-Tavern	\$25.00 - \$36.00	10%	10%	7.0% - 8.25%
Industrial & Warehouse	\$5.00 - \$10.00	10%	15%	7.25% - 8.5%

Area 95-25: South Issaquah

Land Use	Rent Range per Sq Ft	Vacancy and Credit Loss Range	Operating Expense Range	Capitalization Rate Range
Medical & Dental	\$18.00 - \$25.00	10%	30%	7.0% - 8.5%
Office & Bank	\$15.00 - \$24.00	10%	30%	7.0% - 8.5%
Retail & Mixed Use	\$16.00 - \$28.00	10%	10%	7.0% - 8.5%
Restaurant & Bar-Tavern	\$25.00 - \$32.00	10%	10%	7.0% - 8.5%
Industrial & Warehouse	\$5.00 - \$8.00	10%	15%	7.0% - 8.5%

Area 95-30: Duvall

Land Use	Rent Range per Sq Ft	Vacancy and Credit Loss Range	Operating Expense Range	Capitalization Rate Range
Bank, Office Medical & Dental	\$8.00 - \$24.00	10%	30%	7.0% - 8.5%
Retail & Mixed Use	\$12.00 - \$20.00	10%	10%	7.00% - 8.5%
Industrial & Warehouse	\$6.00 - \$8.50	10%	10%	7.00% - 8.5%

Area 95-35: Carnation

Land Use	Rent Range per Sq Ft	Vacancy and Credit Loss Range	Operating Expense Range	Capitalization Rate Range
Bank, Office Medical & Dental	\$8.00 - \$24.00	10%	30%	\$7.00% - 8.5%
Retail & Mixed Use	\$12.00 - \$20.00	10%	10%	7.00% - 8.5%
Industrial & Warehouse	\$5.50 - \$8.00	10%	10%	7.00% - 8.5%

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

Land Use	Rent Range per Sq Ft	Vacancy and Credit Loss Range	Operating Expense Range	Capitalization Rate Range
Bank, Office Medical, Dental	\$12.00 - \$22.00	10%	30%	7.0% - 8.5%
Retail & Mixed Use	\$10.00 - \$22.00	10%	10%	7.0% - 8.5%
Restaurant & Bar – Tavern	\$14.50 - \$18.00	10%	10%	7.0% - 8.5%
Industrial & Warehouse	\$5.00 - \$14.50	10%	10%	7.0% - 8.5%

Area 95-50: Snoqualmie

Land Use	Rent Range per Sq Ft	Vacancy and Credit Loss	Operating Expense Range	Capitalization Rate Range
Office, Medical & Dental	\$12.00 - \$20.00	10% - 15%	30%	7.0% - 8.5%
Retail & Mixed Use	\$7.00 - \$24.00	15%	10%	7.0% - 8.5%
Industrial & Warehouse	\$5.00 – \$18.00	10%	10%	7.0% - 8.5%

Area 95-55: Preston – Fall City

Land Use	Rent Range per Sq Ft	Vacancy and Credit Loss	Operating Expense Range	Capitalization Rate Range
Office, Medical & Dental	\$7.00 - \$16.00	10%	10%	7.00% - 8.75%
Retail & Mixed Use	\$12.00 - \$19.00	10%	10%	7.00% - 8.75%
Industrial & Warehouse	\$4.00 - \$12.00	10% - 12%	10%	7.25% - 8.5%

Area 95-60: Skykomish – Stevens Pass

Land Use	Rent Range per Sq Ft	Vacancy and Credit Loss	Operating Expense Range	Capitalization Rate Range
Office Use	\$11.00 - \$18.00	10%	30%	7.25% - 8.5%
Retail & Mixed Use	\$10.00 - \$15.00	10%	10%	7.5% - 8.75%
Industrial & Warehouse	\$4.50 - \$7.00	10%	10%	7.25% - 8.75%

Area 95-65: North Bend Perimeter

Land Use	Rent Range per Sq Ft	Vacancy and Credit Loss	Operating Expense Range	Capitalization Rate Range
Office, Medical & Dental	\$15.00 - \$20.00	15%	30%	7.25% - 8.5%
Retail & Mixed Use	\$10.00 - \$20.00	15%	10%	7.25% - 8.5%
Industrial & Warehouse	\$5.00 - \$12.00	10%	10%	7.25% - 8.5%

Income: Income parameters were derived from the market place through the listed fair market sales as well as through published sources (i.e. Office Space Dot.Com, Commercial Brokers Association, Costar, Multiple Corporate Real Estate Websites), and opinions expressed by real estate professionals active in the market.

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

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

Capitalization Rates: Capitalization rates were determined by local published market surveys, such as CoStar, Real Capital Analytics, The American Council of Insurance Adjustors, Colliers International, Integra Realty Resources, and PWC Real Estate Investor Survey and other national and regional reports. In addition to the prior noted published data, the market sales utilized in the ratio report that developed capitalization rates were also incorporated in the evaluation process and the sales capitalization rates fell within the published capitalization rate ranges. The effective age and condition of each building determines the capitalization rate used by the appraiser. For example; a building with a lower effective year built of lesser condition will typically warrant a higher capitalization rate and a building in better condition with a higher effective year built will warrant a lower capitalization rate.

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 7.25% N/A - - - -	- - - - - - - - 5.25% N/A 6.00% 6.50% 6.25%	Institutional Grade Properties” CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial – Class A Industrial – Class B 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

SEATTLE / PACIFIC NW CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
			-	-	6.72%	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 - (20K/SF – 39,999/SF) Mid. Big Box - (40K/SF – 79,999/SF) Mega Big Box - (80,000/SF +)

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	Yr. End 2013	National	6.26% 7.28% 7.09% - 7.23% 6.10%	7.10% 7.94% 7.61% - 7.99% 6.73%	6.65% 7.28% 7.09% - 7.23% 6.20%	Overall Sq.Ft. - <50k Sq.Ft. - 50k-200k Sq.Ft. - 200K+
PWC / Korpaz	4Q 2013	National	6.45% 6.98% 7.71% - - - -	- - - 7.83% 6.22% - -	- - - - - 6.56% 6.67% 6.98%	CBD Office - (4.00% - 9.00%) Sub. Office - (5.00% - 9.50%) Medical Office - (5.50% - 11.00%) Flex/R&D - (6.25% - 10.00%) Warehouse - (5.00 – 7.75%) A+ = 5.46%; A = 5.92%; B+ = 6.71% Power Center - (5.50% - 8.00%) Neigh. Strip Ctrs. - (5.00% - 10.00%)
IRR: Viewpoint for 2014	Yr. End 2013	Seattle	7.37% 8.01% 7.68% 8.23% - - - - - - -	- - - - 7.50% 8.09% 8.01% 8.53% - - -	- - - - - - - - 7.01% N/A 7.26% 7.72% 7.41% 7.93%	<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 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	National	7.70% 8.00% - - -	- - 7.80% 7.90% -	- - - - 7.50%	Office CBD Office Suburban Industrial Warehouse Flex Retail

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
Colliers International Office/Industrial Highlights	Q4 2013	National	7.27% 7.81% - - -	- - 7.50% 6.10% 7.22%	- - - - -	CBD Office Suburban Office\ U.S. Total Seattle/Puget Sound West Region
IAAO Webinar Cap. Rate Report	Yr End 2013	National	- 7.20% - - - - - -	- - - - - - -	- - 7.40% 7.20% 7.40% 7.50% 7.20% 6.70% 6.40% 7.00%	<i>"Transactions over \$2.5mil"</i> <i>(Real Cap Anal)</i> Single Tenant Office Big Box Grocery/Supermarket Anchored Strip Malls Unanchored Strip Malls Power Center Drug Stores Malls Average – All Subcategories
Calkain: Net Lease Economic Report	Yr End 2013	National	- - - - -	- - - - -	6.70% 7.10% 6.60% 7.30% 7.45% 5.95%	Overall (Average) Drug Store Quick Service Rest. Restaurant Big Box Banks
The Boulder Group: Net Lease Market Report	4Q 2013	National West Region	7.70% - - - - - -	8.00% - - - - - -	7.02% 7.10% 6.25% 7.50% 7.05% 7.18% 7.58% 6.63%	Overall (Average) Big Box "Overall" Big Box "Investment Grade" Big Box "Non-Investment Grade" Jr. Big Box - (20,000K/SF – 39,999/SF) Mid. Big Box - (40,000K/SF – 79,999/SF) Mega Big Box - (80,000/SF +) Overall (Average)
Cassidy/Turley: Single Tenant Net Lease Overview	3Q 2013	National	- - - - -	7.60% - - - -	- 6.90% 6.90% 7.60% 7.90% 7.50%	Industrial Drug Store Quick Service Rest. Jr. Big Box - (20K/SF – 39,999/SF) Mid. Big Box - (40K/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 national or broad regional scale. This information is reconciled with data specific to the real estate market in Area 95 to develop the income model. The range of capitalization rates in the income model for Area 95 reflects the variety of properties in this area. Sales utilized in this report that developed capitalization rates fell within the ranges shown on the prior graph.

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 real estate brokers and the appraiser's independent market research.

Quality, effective year, 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 95 that are valued by the income approach include, but not limited to, offices, retail stores, warehouses, and mixed use buildings.

Reconciliation

All parcels were individually reviewed for correctness of the model application before final value selection. All of the factors used to establish value by the model were subject to adjustment. The market sales approach is considered to most reliable indicator for value when comparable sales were available, however the income approach was applied to many parcels in order to better equalize comparable properties. Whenever possible, market rents, expenses, and capitalization rates were ascertained from sales, along with data from surveys and publications and these parameters were applied to the income model. An administrative review of the selected values was made by Bonnie Christensen, Senior Appraiser, for quality control purposes.

Model Validation

Total Value Conclusions, Recommendations and Validation:

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

The total assessed value for 2013 assessment year for Area 95 was \$1,643,486,700. The total recommended assessed value for 2014 assessment year is \$1,688,816,700. Application of the recommended values for the 2014 assessment year results in a total change from 2013 assessments of a + 2.76%. They are presented in the following chart.

	2013 TOTAL	2014 TOTAL	\$ CHANGE	% CHANGE
Total Value	\$1,643,480,700	\$1,688,816,700	+\$45,336,000	+2.76%

Of the increase of \$45,336,000 approximately \$15,000,000 was attributable to new construction, the majority of which is in Neighborhood 20. Since the values recommended in this report improve uniformity, and equity, we recommend posting the values for the 2014 assessment year.

USPAP Compliance

Client and Intended Use of the Appraisal:

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

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.40.030

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

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

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

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

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

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

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

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

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

year. The assessed valuation of the property shall be considered as of July 31st of that year.

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

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

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

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

Assumptions and Limiting Conditions:

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors.

Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.

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

Scope of Work Performed:

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

CERTIFICATION:

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

- The statements of fact contained in this report are true and correct
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.

Appraiser

Date

Area 095 - Issaquah/North Bend/E King County
2014 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
212406-9032	1,692,100	1,700,000	1/14/2011	0.9954	0.0507
865830-2140	203,500	217,000	2/9/2011	0.9378	0.0069
102308-9101	501,400	440,000	6/28/2011	1.1395	0.1949
673070-0275	343,000	425,000	8/31/2011	0.8071	0.1376
262407-9066	5,623,900	5,700,000	9/8/2011	0.9866	0.0420
785181-0010	3,954,500	4,600,000	9/9/2011	0.8597	0.0850
162507-9079	600,000	600,000	10/3/2011	1.0000	0.0554
857090-0181	596,100	596,100	10/3/2011	1.0000	0.0554
745090-0080	1,602,900	1,800,000	10/6/2011	0.8905	0.0541
272406-9021	921,400	976,000	11/16/2011	0.9441	0.0006
541760-0020	165,200	185,000	12/23/2011	0.8930	0.0517
760060-0065	827,500	850,000	5/7/2012	0.9735	0.0289
785195-0020	3,259,200	3,400,000	5/15/2012	0.9586	0.0139
866348-0120	9,875,800	11,761,215	6/20/2012	0.8397	0.1050
797150-0040	525,200	545,000	7/27/2012	0.9637	0.0190
797150-0060	500,500	575,000	8/8/2012	0.8704	0.0742
797150-0050	406,700	400,620	8/17/2012	1.0152	0.0705
162507-9042	307,200	325,000	9/25/2012	0.9452	0.0006
247590-0080	513,200	565,000	10/19/2012	0.9083	0.0363
282406-9326	3,574,900	4,145,000	12/10/2012	0.8625	0.0822
092406-9243	2,496,900	2,710,000	12/18/2012	0.9214	0.0233
541870-0100	842,800	575,000	1/31/2013	1.4657	0.5211
865830-2155	432,800	400,000	3/18/2013	1.0820	0.1374
884350-0136	884,800	885,000	5/8/2013	0.9998	0.0551
252611-9058	174,000	200,000	5/15/2013	0.8700	0.0746
797150-0540	459,800	460,000	5/21/2013	0.9996	0.0549
272406-9069	983,200	746,000	6/21/2013	1.3180	0.3733
216163-0100	8,532,600	6,720,000	8/29/2013	1.2697	0.3251
784670-0650	448,900	460,000	9/9/2013	0.9759	0.0312
282406-9300	8,836,400	13,303,250	10/1/2013	0.6642	0.2804
541170-0050	5,251,600	6,046,750	10/1/2013	0.8685	0.0761
797150-0550	396,200	468,875	10/3/2013	0.8450	0.0996
042308-9025	406,400	440,000	11/4/2013	0.9236	0.0210
213070-0285	223,800	220,000	12/6/2013	1.0173	0.0726
857190-0110	333,700	370,000	12/10/2013	0.9019	0.0428
282406-9085	630,000	735,000	1/21/2014	0.8571	0.0875

Area 095 - Issaquah/North Bend/E King County
2014 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:
North Crew	1/1/2013	3/24/2014	1/14/11 - 01/21/14
Area	Appr ID:	Prop Type:	Trend used?: Y / N
95	RBUT	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	36		
Mean Assessed Value	1,870,200		
Mean Sales Price	2,070,700		
Standard Deviation AV	2,619,280		
Standard Deviation SP	3,144,235		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.966		
Median Ratio	0.945		
Weighted Mean Ratio	0.903		
UNIFORMITY			
Lowest ratio	0.6642		
Highest ratio:	1.4657		
Coefficient of Dispersion	10.12%		
Standard Deviation	0.1467		
Coefficient of Variation	15.19%		
Price-related Differential	1.07		
RELIABILITY			
95% Confidence: Median		These figures reflect measurements before posting new values.	
Lower limit	0.893		
Upper limit	0.995		
95% Confidence: Mean			
Lower limit	0.918		
Upper limit	1.014		
SAMPLE SIZE EVALUATION			
N (population size)	1052		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1467		
Recommended minimum:	33		
Actual sample size:	36		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	21		
# ratios above mean:	15		
z:	0.833333333		
Conclusion:	Normal*		

Ratio Frequency

Ratio

*i.e., no evidence of non-normality

Area 095 - Issaquah/North Bend/E King County
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>
212406-9032	1,692,100	1,700,000	1/14/2011	0.9954	0.0507
865830-2140	203,500	217,000	2/9/2011	0.9378	0.0069
102308-9101	513,800	440,000	6/28/2011	1.1677	0.2231
673070-0275	343,000	425,000	8/31/2011	0.8071	0.1376
262407-9066	5,859,400	5,700,000	9/8/2011	1.0280	0.0833
785181-0010	3,954,500	4,600,000	9/9/2011	0.8597	0.0850
162507-9079	600,000	600,000	10/3/2011	1.0000	0.0554
857090-0181	596,100	596,100	10/3/2011	1.0000	0.0554
745090-0080	1,602,900	1,800,000	10/6/2011	0.8905	0.0541
272406-9021	921,400	976,000	11/16/2011	0.9441	0.0006
541760-0020	165,200	185,000	12/23/2011	0.8930	0.0517
760060-0065	715,600	850,000	5/7/2012	0.8419	0.1028
785195-0020	3,064,000	3,400,000	5/15/2012	0.9012	0.0435
866348-0120	9,875,800	11,761,215	6/20/2012	0.8397	0.1050
797150-0040	525,000	545,000	7/27/2012	0.9633	0.0187
797150-0060	500,500	575,000	8/8/2012	0.8704	0.0742
797150-0050	404,700	400,620	8/17/2012	1.0102	0.0655
162507-9042	307,200	325,000	9/25/2012	0.9452	0.0006
247590-0080	530,600	565,000	10/19/2012	0.9391	0.0055
282406-9326	4,311,000	4,145,000	12/10/2012	1.0400	0.0954
092406-9243	2,496,900	2,710,000	12/18/2012	0.9214	0.0233
541870-0100	557,700	575,000	1/31/2013	0.9699	0.0253
865830-2155	400,000	400,000	3/18/2013	1.0000	0.0554
884350-0136	884,800	885,000	5/8/2013	0.9998	0.0551
252611-9058	174,000	200,000	5/15/2013	0.8700	0.0746
797150-0540	459,800	460,000	5/21/2013	0.9996	0.0549
272406-9069	750,000	746,000	6/21/2013	1.0054	0.0607
216163-0100	7,110,500	6,720,000	8/29/2013	1.0581	0.1135
784670-0650	448,900	460,000	9/9/2013	0.9759	0.0312
282406-9300	12,238,300	13,303,250	10/1/2013	0.9199	0.0247
541170-0050	6,421,700	6,046,750	10/1/2013	1.0620	0.1174
797150-0550	396,200	468,875	10/3/2013	0.8450	0.0996
042308-9025	406,400	440,000	11/4/2013	0.9236	0.0210
213070-0285	220,000	220,000	12/6/2013	1.0000	0.0554
857190-0110	333,700	370,000	12/10/2013	0.9019	0.0428
282406-9085	693,000	735,000	1/21/2014	0.9429	0.0018

Area 095 - Issaquah/North Bend/E King County
2014 Assessment Year

Quadrant/Crew:	Appr date :	Date:		Sales Dates:
North Crew	1/1/2014	3/24/2014		1/14/11 - 01/21/14
Area	Appr ID:	Prop Type:		Trend used?: Y / N
95	RBUT	Improvement	N	
SAMPLE STATISTICS				
<i>Sample size (n)</i>	36			
<i>Mean Assessed Value</i>	1,963,300			
<i>Mean Sales Price</i>	2,070,700			
<i>Standard Deviation AV</i>	2,911,888			
<i>Standard Deviation SP</i>	3,144,235			
ASSESSMENT LEVEL				
<i>Arithmetic mean ratio</i>	0.952			
<i>Median Ratio</i>	0.945			
<i>Weighted Mean Ratio</i>	0.948			
UNIFORMITY				
<i>Lowest ratio</i>	0.8071			
<i>Highest ratio:</i>	1.1677			
<i>Coefficient of Dispersion</i>	6.39%			
<i>Standard Deviation</i>	0.0758			
<i>Coefficient of Variation</i>	7.96%			
<i>Price-related Differential</i>	1.00			
RELIABILITY				
95% Confidence: Median		<div>These figures reflect measurements after posting new values.</div>		
<i>Lower limit</i>	0.920			
<i>Upper limit</i>	1.000			
95% Confidence: Mean				
<i>Lower limit</i>	0.927			
<i>Upper limit</i>	0.977			
SAMPLE SIZE EVALUATION				
<i>N (population size)</i>	1052			
<i>B (acceptable error - in decimal)</i>	0.05			
<i>S (estimated from this sample)</i>	0.0758			
Recommended minimum:	9			
<i>Actual sample size:</i>	36			
Conclusion:	OK			
NORMALITY				
Binomial Test				
<i># ratios below mean:</i>	19			
<i># ratios above mean:</i>	17			
<i>z:</i>	0.166666667			
Conclusion:	Normal*			
*i.e., no evidence of non-normality				

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
095	020	212406	9032	10,692	2475165	\$1,700,000	01/14/11	\$159.00	All-Tech Collision Center	IC	1	Y	
095	035	865830	2140	1,100	2478688	\$217,000	02/09/11	\$197.27	Simply Grand Interiors	CBD	1	Y	
095	065	102308	9101	8,420	2498990	\$440,000	06/28/11	\$52.26	Bad Girls Antiques & Apts	CR	2	Y	
095	055	673070	0275	600	2507993	\$425,000	08/31/11	\$708.33	HAIR DESIGN	R4	2	Y	
095	050	262407	9066	30,850	2509658	\$5,700,000	09/08/11	\$184.76	Snoqualmie Village Retail #5	MU	1	Y	
095	050	785181	0010	9,941	2510953	\$4,600,000	09/09/11	\$462.73	Snoqualmie Ridge Restaurant (Sushi)	MU	3	Y	
095	035	162507	9079	2,712	2513327	\$600,000	10/03/11	\$221.24	J & S Masonry	LI/M	1	Y	
095	040	857090	0181	3,312	2513326	\$596,100	10/03/11	\$179.98	J&S Masonry Offices	DC	1	Y	
095	025	745090	0080	19,232	2513241	\$1,800,000	10/06/11	\$93.59	Issaquah Glass	IC	1	Y	
095	025	272406	9021	5,850	2519344	\$976,000	11/16/11	\$166.84	RETAIL & OFFICE BLDG	CBD	1	Y	
095	050	541760	0020	1,800	2524121	\$185,000	12/23/11	\$102.78	VACANT COMMERCIAL BUILDING	BG	1	Y	
095	025	760060	0065	3,720	2542388	\$850,000	05/07/12	\$228.49	ISSAQUAH FLORAL & MISC RETAIL	CBD	1	Y	
095	050	785195	0020	17,460	2546006	\$3,400,000	05/15/12	\$194.73	Village at Snoqualmie Ridge - Bldg B	MU	1	Y	
095	020	866348	0120	39,081	2549649	\$11,761,215	06/20/12	\$300.94	Retail - 5 bldgs	UV	2	Y	
095	020	797150	0040	1,910	2556767	\$545,000	07/27/12	\$285.34	STARPOINT CONDOMINIUM	UV	1	Y	
095	020	797150	0060	1,820	2558373	\$575,000	08/08/12	\$315.93	STARPOINT CONDOMINIUM	UV	1	Y	
095	020	797150	0050	1,479	2559838	\$400,620	08/17/12	\$270.87	STARPOINT CONDOMINIUM	UV	1	Y	
095	035	162507	9042	3,840	2566776	\$325,000	09/25/12	\$84.64	Puget Sound Concrete	LI/M	1	Y	
095	055	247590	0080	3,887	2570451	\$565,000	10/19/12	\$145.36	El Caporal Restaurant	CB	1	Y	
095	025	282406	9326	18,700	2578854	\$4,145,000	12/10/12	\$221.66	Issaquah Bank & Offices	R	1	Y	
095	010	092406	9243	8,100	2579923	\$2,710,000	12/18/12	\$334.57	Medical/Dental Offices	PO	1	Y	
095	040	541870	0100	6,020	2588059	\$575,000	01/31/13	\$95.51	Boulevard North Bldg.	NB	1	Y	
095	035	865830	2155	2,985	2594913	\$400,000	03/18/13	\$134.00	VACANT RETAIL BUILDING	CBD	1	Y	
095	020	884350	0136	7,043	2605457	\$885,000	05/08/13	\$125.66	Central Welding & Office	IC	1	Y	
095	060	252611	9058	3,480	2605617	\$200,000	05/15/13	\$57.47	Mansfield's 1st & Last Chance Espresso	NB	1	Y	
095	020	797150	0540	1,672	2608432	\$460,000	05/21/13	\$275.12	STARPOINT CONDOMINIUM	UV	1	Y	
095	025	272406	9069	7,706	2613175	\$746,000	06/21/13	\$96.81	ROLLIN LOG TAVERN	CBD	1	Y	
095	020	216163	0100	45,355	2627746	\$6,720,000	08/29/13	\$148.16	Retail Stores (2 Suites) - East Lake S	MU	1	Y	
095	040	784670	0650	3,096	2630642	\$460,000	09/09/13	\$148.58	North Bend Montessori School	DC	2	Y	
095	020	282406	9300	51,205	2633788	\$13,303,250	10/01/13	\$259.80	Meadow Creek Office Park I - Bldg B	MU	6	Y	
095	020	541170	0050	21,798	2633789	\$6,046,750	10/01/13	\$277.40	Meadow Creek Office Park - Bldg G	MU	3	Y	
095	020	797150	0550	1,441	2636164	\$468,875	10/03/13	\$325.38	STARPOINT CONDOMINIUM	UV	1	Y	
095	040	042308	9025	2,032	2640237	\$440,000	11/04/13	\$216.54	Raging River Recovery Center	NB	1	Y	
095	030	213070	0285	1,752	2644771	\$220,000	12/06/13	\$125.57	Duvall Tavern	OT	1	Y	
095	040	857190	0110	2,225	2645557	\$370,000	12/10/13	\$166.29	George's Bakery	DC	1	Y	
095	025	282406	9085	2,520	2651783	\$735,000	01/21/14	\$291.67	NORTHWEST TRADING PLAZA	CBD	1	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
095	010	092406	9301	62,188	2515021	\$500,000	10/21/11	\$8.04	Vacant Lot	PO	1	Y	
095	020	212406	9055	41,760	2580205	\$1,475,000	12/09/12	\$35.32	Future TACO TIME	MU	2	Y	
095	020	212406	9087	282,223	2540182	\$3,064,496	04/20/12	\$10.48	Costco	UV	5	Y	
095	020	222406	9157	588,060	2615934	\$9,319,286	07/01/13	\$15.85	Future single family residential development.	UV-L	1	Y	
095	020	272406	9084	185,075	2633864	\$3,535,000	09/03/13	\$19.10	Vacant Commercial Land	IC	4	Y	
095	020	272406	9208	2,734,313	2636463	\$54,000,000	10/18/13	\$19.75	Vacant Microsoft Tract	UV	2	Y	
095	020	363025	0010	188,978	2644608	\$6,000,000	12/06/13	\$31.75	VACANT COMMERCIAL LAND	UV	3	Y	
095	020	363025	0120	449,567	2645956	\$14,380,000	12/16/13	\$31.99	VACANT COMMERCIAL LAND	UV	7	Y	
095	020	363036	0060	369,229	2576411	\$12,000,000	11/26/12	\$32.50	Vacant Land	UV	3	Y	
095	020	363036	0080	195,895	2523853	\$2,240,000	12/15/11	\$11.43	VACANT COMMERCIAL LAND	UV	2	Y	
095	020	866348	0010	913,713	2549652	\$8,238,785	06/20/12	\$9.02	VACANT COMMERCIAL LAND	UV	18	Y	
095	025	202406	9065	17,424	2595127	\$100,000	03/18/13	\$5.74	VACANT COMMERCIAL LAND	VR	1	Y	
095	025	282406	9043	11,610	2629588	\$450,000	09/10/13	\$38.76	SFR/MULTI FAMILY	MF-M	1	Y	
095	025	282406	9145	117,612	2542544	\$310,000	05/05/12	\$2.64	OLD SFR	MF-M			
095	025	884390	0521	40,310	2611908	\$900,000	06/12/13	\$22.33	Orchid Tree Restaurant	MUR	1	Y	
095	025	884430	0032	18,447	2562282	\$350,000	08/30/12	\$18.97	Vacant Lot	MUR	2	Y	
095	030	242606	9080	1,494,979	2649108	\$2,000,000	01/07/14	\$1.34	Vacant Land	MU12	1	Y	
095	040	857090	0285	6,377	2634333	\$90,000	09/23/13	\$14.11	VACANT COMMERCIAL LAND	DC	1	Y	
095	045	042211	9021	8,160	2638276	\$15,000	10/24/13	\$1.84	VACANT LAND	CBP	1	Y	
095	045	332311	9011	57,499	2648029	\$94,000	12/26/13	\$1.63	Land Only	F	1	Y	
095	050	785180	0125	68,063	2567222	\$917,800	09/26/12	\$13.48	VACANT	MU	1	Y	
095	050	785180	0130	202,182	2645377	\$1,391,500	12/11/13	\$6.88	Vacant Industrial	MU	2	Y	
095	050	785180	0190	387,320	2520625	\$2,033,440	11/24/11	\$5.25	Vacant	MU	1	Y	
095	050	785331	1110	227,844	2597423	\$3,000,000	04/02/13	\$13.17	TRACT TR-2	MU	1	Y	
095	050	785331	1120	78,904	2558450	\$369,524	08/10/12	\$4.68	Vacant	MU	1	Y	
095	065	132308	9050	24,000	2566511	\$150,000	09/18/12	\$6.25	Vacant Commercial	NB	2	Y	
095	065	132308	9201	21,702	2492144	\$190,000	05/17/11	\$8.75	Vacant Commercial	EP-2	1	Y	
095	065	132308	9205	62,742	2630154/5	\$160,000	09/04/13	\$2.55	Vacant Split Parcel	NB	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
095	035	865730	0220	1,350	2475156	\$504,000	01/13/11	\$373.33	FOOD BANK	MU	1	16	Government agency
095	030	750322	0020	32,052	2484290	\$125,000	03/24/11	\$3.90	Safeway-Duvall Retail Condo	Co	2	22	Partial interest (1/3, 1/2, etc.)
095	065	132308	9176	4,320	2487284	\$450,000	03/30/11	\$104.17	Cascade Diesel Truck & RV Repair	EP-2	1	51	Related party, friend, or neighbor
095	025	342406	9194	1,520	2508162	\$345,000	08/24/11	\$226.97	Office Building	PO	1	8	Questionable per appraisal
095	060	142613	9001	118,713	2521397	\$9,030,716	11/10/11	\$76.07	Stevens Pass Ski Area Leasehold PP	F	6	33	Lease or lease-hold
095	040	373490	0030	2,967	2521257	\$335,000	12/01/11	\$112.91	The Children's Center	HDR	1	61	Financial institution resale
095	050	785195	0020	17,460	2521091	\$4,000,000	12/02/11	\$229.10	Village at Snoqualmie Ridge - Bldg B	MU	1	61	Financial institution resale
095	050	785180	0100	55,642	2521881	\$5,050,000	12/06/11	\$90.76	KENDALL LAKE BUILDING	MU	1	46	Non-representative sale
095	050	784920	0520	1,440	2523346	\$382,500	12/14/11	\$265.63	Sherman Building	BR1	1	46	Non-representative sale
095	030	213070	0810	21,051	2526569	\$4,100,000	01/13/12	\$194.77	Duvall Family Life Center	UT-1	7	16	Government agency
095	055	247590	0085	1,600	2533876	\$297,000	03/06/12	\$185.63	THE RIVER EDGE	CB	1	19	Seller's or purchaser's assignment
095	030	122606	9013	5,651	2535808	\$235,000	03/19/12	\$41.59	LAMPAERT MEATS	A35	1	22	Partial interest (1/3, 1/2, etc.)
095	040	857190	0195	13,278	2543619	\$775,000	05/14/12	\$58.37	Retail & Offices	DC	1	18	Quit claim deed
095	020	212406	9137	1,493	2546183	\$1,100,000	05/29/12	\$736.77	Aspen Dental Arts	PO	1	44	Tenant
095	030	174990	0121	1,881	2549805	\$26,200	06/18/12	\$13.93	COPPER HILL SQUARE	MU12	1	31	Exempt from excise tax
095	050	784920	0595	7,802	2553553	\$375,000	07/09/12	\$48.06	Vacant commercial building	BR2	2	13	Bankruptcy - receiver or trustee
095	030	213070	0385	5,160	2557727	\$201,793	08/03/12	\$39.11	Antique Shop	OT	1	61	Financial institution resale
095	040	784670	0155	1,330	2559176	\$210,000	08/13/12	\$157.89	Office Bldg	DC	2	11	Corporate affiliates
095	050	784920	0680	2,800	2563740	\$144,900	09/10/12	\$51.75	Church of God - Family Worship Cent	RC	1	17	Non-profit organization
095	030	132606	9083	1,258	2570043	\$212,040	10/12/12	\$168.55	Residence	R12	1	61	Financial institution resale
095	055	022307	9049	7,027	2578086	\$7,050,000	12/07/12	\$1,003.27	VACATED RV PARK	RA5	1	31	Exempt from excise tax
095	050	785196	0020	12,231	2579360	\$3,925,000	12/14/12	\$320.91	Key Bank Shops Bldg	MU	1	46	Non-representative sale
095	035	865830	1765	3,168	2583542	\$245,000	12/27/12	\$77.34	Bank of America	CBD	1	61	Financial institution resale
095	055	322407	9125	38,485	2582914	\$3,855,000	12/31/12	\$100.17	Preston Business Park	IP	2	46	Non-representative sale
095	020	216163	0100	45,355	2586675	\$6,900,000	01/25/13	\$152.13	Retail Stores (2 Suites) - East Lake S	R	1	31	Exempt from excise tax
095	025	332406	9564	16,941	2589271	\$2,300,000	02/13/13	\$135.77	ISSAQUAH BAPTIST CHURCH	SF-S	1	17	Non-profit organization
095	025	202406	9069	52,685	2592000	\$3,900,000	03/01/13	\$74.02	SAMMAMISH CLUB	IC	2	N	Imps changed after sale
095	030	132606	9083	1,258	2595227	\$240,000	03/20/13	\$190.78	Residence	R12	1	61	Financial institution resale
095	025	342406	9217	19,698	2596225	\$1,400	03/21/13	\$0.07	OUR SAVIOR LUTHERAN CHURCH	SF-SL	1	24	Easement or right-of-way
095	010	332506	9001	6,068	2597950	\$3,095,000	04/01/13	\$510.05	Key Bank/Pappa John's	CB	1	46	Non-representative sale
095	040	857190	0076	3,410	2600488	\$445,000	04/15/13	\$130.50	Maguire Hill Real Estate	DC	3	8	Questionable per appraisal
095	025	272406	9083	3,059	2603233	\$700,000	04/29/13	\$228.83	PERRYS STAINED GLASS STUDIO	CBD	1	8	Questionable per appraisal
095	030	174990	0091	640	2608284	\$30,912	05/16/13	\$48.30	COPPER HILL SQUARE CONDOMIN	MU12	1	61	Financial institution resale
095	050	784920	0670	3,168	2613428	\$240,000	06/10/13	\$75.76	JUST 4 KIDS, DAYCARE	RC	1	61	Financial institution resale
095	030	174990	0091	640	2616949	\$25,089	06/28/13	\$39.20	COPPER HILL SQUARE CONDOMIN	MU12	1	31	Exempt from excise tax
095	030	174990	0960	382	2616950	\$26,314	07/01/13	\$68.88	COPPER HILL SQUARE CONDOMIN	MU12	1	31	Exempt from excise tax
095	055	247590	0120	5,872	2631589	\$1,000,000	08/02/13	\$170.30	Raging River Saloon & Eatery	CB	2	52	Statement to dor
095	030	750322	0020	13,881	2626202	\$72,506	08/20/13	\$5.22	Safeway-Duvall Retail Condo	Co	1	22	Partial interest (1/3, 1/2, etc.)
095	030	750322	0020	13,881	2626214	\$72,506	08/20/13	\$5.22	Safeway-Duvall Retail Condo	Co	1	22	Partial interest (1/3, 1/2, etc.)
095	030	750322	0020	13,881	2626208	\$31,970	08/22/13	\$2.30	Safeway-Duvall Retail Condo	Co	1	22	Partial interest (1/3, 1/2, etc.)
095	030	750322	0020	32,052	2626219	\$31,970	08/22/13	\$1.00	Safeway-Duvall Retail Condo	Co	2	22	Partial interest (1/3, 1/2, etc.)

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
095	020	541170	0020	7,420	2633790	\$2,750,000	10/02/13	\$370.62	Meadow Creek Office Park I- Bldg E	MU	1	44	Tenant
095	025	282406	9249	5,442	2635612	\$675,000	10/11/13	\$124.04	Shucks Auto Supply	MU	1	51	Related party, friend, or neighbor
095	030	174990	0215	2,375	2636438	\$54,800	10/15/13	\$23.07	COPPER HILL SQUARE CONDOMIN	MU12	1	44	Tenant
095	030	213070	0685	7,896	2640502	\$1,825,000	11/01/13	\$231.13	Evangelical Methodist Church	OT	2	17	Non-profit organization
095	025	884390	0446	1,900	2641359	\$600,000	11/05/13	\$315.79	MARY JANE MACK, CRA	MUR	1	46	Non-representative sale
095	050	784920	1375	3,102	2641943	\$265,000	11/12/13	\$85.43	Snoqualmie Railroad Museum	OS3	1	17	Non-profit organization
095	025	527910	0325	7,002	2642837	\$1,810,000	11/26/13	\$258.50	PRECISION COLLISION	MF-H	1	46	Non-representative sale
095	030	174990	0093	776	2649861	\$56,000	01/13/14	\$72.16	COPPER HILL SQUARE CONDOMIN	MU12	1	12	Estate administrator, guardian, or e
095	025	282406	9067	1,976	2651928	\$585,000	01/30/14	\$296.05	VACANT BAR/RESTAURANT	CBD	1		Not used after lien date
095	025	282406	9008	53,277	2656039	\$18,025,000	02/27/14	\$338.33	Heritage Square	UC	1		Not used after lien date
095	025	527910	0455	4,382	2656650	\$1,485,000	02/28/14	\$338.89	OFFICE BUILDING	MF-H	1		Not used after lien date

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
095	010	272506	9011	145,490	2482065	\$519,000	03/07/11	\$3.57	New MF Housing UC	R18	1	61	Financial institution resale
095	010	342506	9032	49,658	2565085	\$60,000	09/12/12	\$1.21	WETLANDS/STREAM	O	1	18	Quit claim deed
095	020	127530	0005	104,370	2619987	\$300,000	07/13/13	\$2.87	Vacant Commercial Land	PO	4	18	Quit claim deed
095	020	222406	9157	588,060	2638604	\$2,213,330	10/21/13	\$3.76	Future single family residential develop	UV-L	1	18	Quit claim deed
095	020	363025	0210	15,619	2647595	\$500	12/18/13	\$0.03	TRACT QC	UV	1	32	\$1,000 sale or less
095	025	202406	9064	1,624,422	2625654	\$14,500,000	08/20/13	\$8.93	VACANT LAND	VR	8	63	Sale price updated by sales id group
095	025	272406	9044	36,350	2567361	\$3,500	09/14/12	\$0.10	PAVED CAR SALES LOT	R	1	24	Easement or right-of-way
095	025	282406	9086	8,250	2651784	\$365,000	01/21/14	\$44.24	PARKING FOR VILLAGE THEATER	CBD	1	46	Non-representative sale
095	025	292406	9147	52,163	2648225	\$192,000	12/31/13	\$3.68	VACANT COMMERCIAL LAND	UC	1	36	Plottage
095	025	342406	9137	20,000	2596224	\$35,000	03/27/13	\$1.75	VACANT LAND	MF-H	1	24	Easement or right-of-way
095	035	212507	9063	696,960	2576790	\$3,000,000	11/21/12	\$4.30	Vacant Parcel w/Open Space	MU	1	16	Government agency
095	035	865830	2110	5,000	2474988	\$20,000	01/11/11	\$4.00	VACANT	MU	1	51	Related party, friend, or neighbor
095	040	857090	0188	19,421	2586214	\$82,500	01/23/13	\$4.25	Vacant Lot	DC	1	36	Plottage
095	045	042211	9017	384,199	2658410	\$900,000	03/19/14	\$2.34	Vacant Site adjacent to Service Station	CBP	1		
095	050	202408	9088	1,233,183	2579765	\$500,000	12/14/12	\$0.41	Snoqualmie Valley Trail Site	M	3	31	Exempt from excise tax
095	055	102407	9017	1,614,768	2580853	\$383,985	12/21/12	\$0.24	Vacant Agricultural Land	A35	2	16	Government agency
095	065	132308	9206	738,984	2567122	\$3,260,445	09/28/12	\$4.41	Vacant Commercial Land	EP-2	1	63	Sale price updated by sales id group