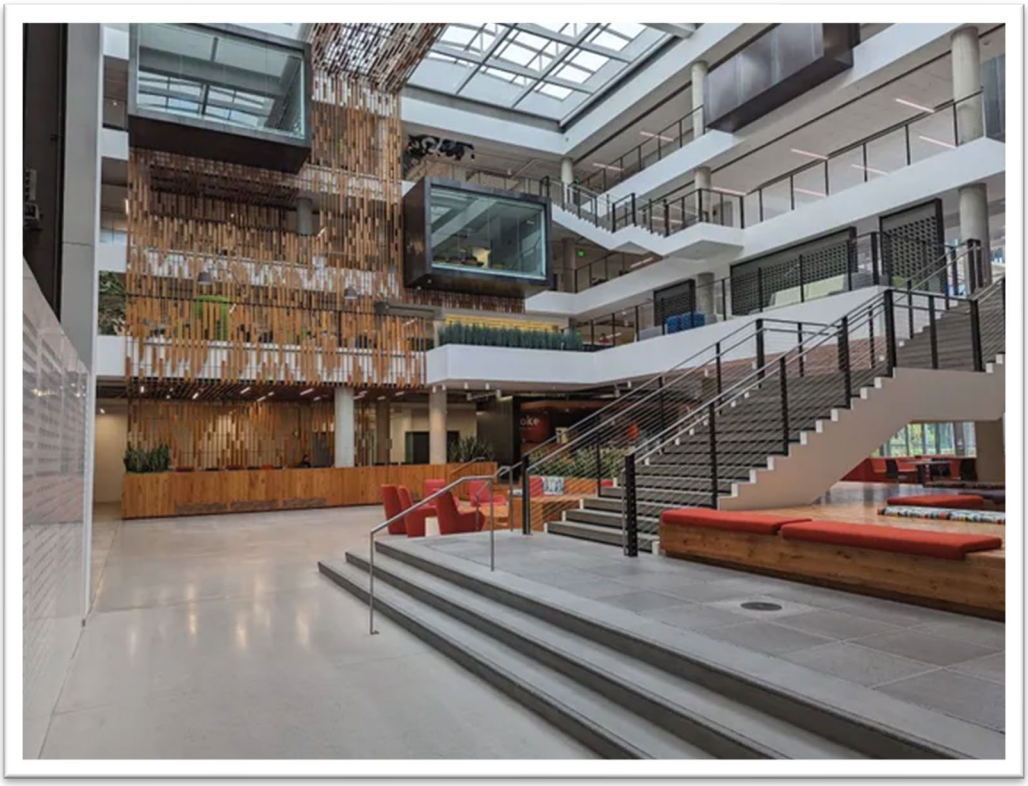
Hi-Tech/Flex Properties

Area: 510

Commercial Revalue for 2026 Assessment Roll



Microsoft Building - Redmond

King County

Department of Assessments

Setting values, serving the community, and pursuing excellence

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Dear Property Owners,

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

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

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

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

John Wilson
King County Assessor

How Property Is Valued

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

What Are Mass Appraisal Techniques?

In King County the Mass Appraisal process incorporates statistical testing, generally accepted valuation methods, and a set of property characteristics for approximately 727,000 residential, commercial and industrial properties. More specifically for commercial property, the Assessor breaks up King County into geographic or specialty (i.e., office buildings, warehouses, retail centers, etc.) market areas and annually develops valuation models using one or more of the three standard appraisal indicators of value: Cost, Sales Comparison (market) and Income. For most commercial properties the income approach is the primary indicator of value. The results of the models are then applied to all properties within the same geographic or specialty area.

Are Properties Inspected?

All property in King County is physically inspected at least once during each six year cycle. Each year our appraisers inspect a different geographic neighborhood. An inspection is frequently an external observation of the property to confirm whether the property has changed by adding new improvements or shows signs of deterioration more than normal for the property's age. From the property inspections we update our property assessment records for each property. In cases where an appraiser has a question, they will approach the occupant to make contact with the property owner or leave a card requesting the taxpayer contact them.

RCW 84.40.025 - Access to property

> For the purpose of assessment and valuation of all taxable property in each county, any real or personal property in each county shall be subject to visitation, investigation, examination, discovery, and listing at any reasonable time by the county assessor of the county or by any employee thereof designated for this purpose by the assessor.
>
> In any case of refusal to such access, the assessor shall request assistance from the department of revenue which may invoke the power granted by chapter 84.08 RCW.

How Are Commercial Properties Valued?

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

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

How is Assessment Uniformity Achieved?

The Assessor achieves uniformity of assessments through standardization of rate tables for incomes, operating expenses, vacancy and credit loss collections and capitalization rates which are uniformly applied to similarly situated commercial properties. Rate tables are generated annually that identify specific rates based on location, age, property type, improvement class, and quality grade. Rate tables are annually calibrated and updated based on surveys and collection of data from local real estate brokers, professional trade publications, and regional financial data sources. With up-to-date market rates we are able to uniformly apply the results back to properties based on their unique set of attributes.

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

Type of Property - General	Type of Property - Specific	COD Range
Single-family Residential (including residential condominiums)	Newer or more homogeneous areas	5.0 to 10.0
Single-family Residential	Older or more heterogeneous areas	5.0 to 15.0
Other residential	Rural, seasonal, recreational, manufactured housing, 2-4-unit housing	5.0 to 20.0
Income-Producing Properties	Larger areas represented by samples	5.0 to 15.0
Income-Producing Properties	Smaller areas represented by smaller samples	5.0 to 20.0
Vacant Land		5.0 to 25.0
Other Real and Personal Property		Varies with local conditions

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

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

Requirements of State Law

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

Appraisal Area Reports

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

Executive Summary Report

Appraisal Date: 1/1/2026 – 2026 Assessment Year

Specialty Appraisal Area:

- **Area 510:** High-Tech/Flex Properties

Sales – Improved Summary:

- Number of Sales: 2 market sales
- Range of Sales Dates: 1/1/2023 –12/31/2025

Sales – Ratio Study Summary:

No ratio study was performed for the 2026 revalue due to the low number of sales; there are only two fair market transactions involving High Tech/High Flex Specialty property within the past three years. As a result, a ratio study would not provide meaningful statistical analysis.

Total Population - Parcel Summary Data:

Total Population - Parcel Summary Data			
	Land	Improvements	Total
2025 Valuation	$2,558,396,300	$5,461,280,650	$8,019,676,950
2026 Valuation	$3,014,720,400	$4,568,503,800	$7,583,224,200
% Change	17.8%	-16.3%	-5.4%

Number of Parcels in the Population: 215 (This figure does include properties under construction).

Conclusion and Recommendation:

Total assessed values for the 2026 revalue decreased by -5.4%, reflecting general softening of the Tech/Flex market in King County due to new market fundamentals.

The values recommended in this report reflect current High-Tech/Flex market parameters and improve uniformity and equity; therefore, it is recommended that the values should be posted for the 2026 Assessment Year.

Identification of the Area

Name or Designation

- **Area 510:** Hi-Tech/Flex Properties

Area 510 Neighborhoods

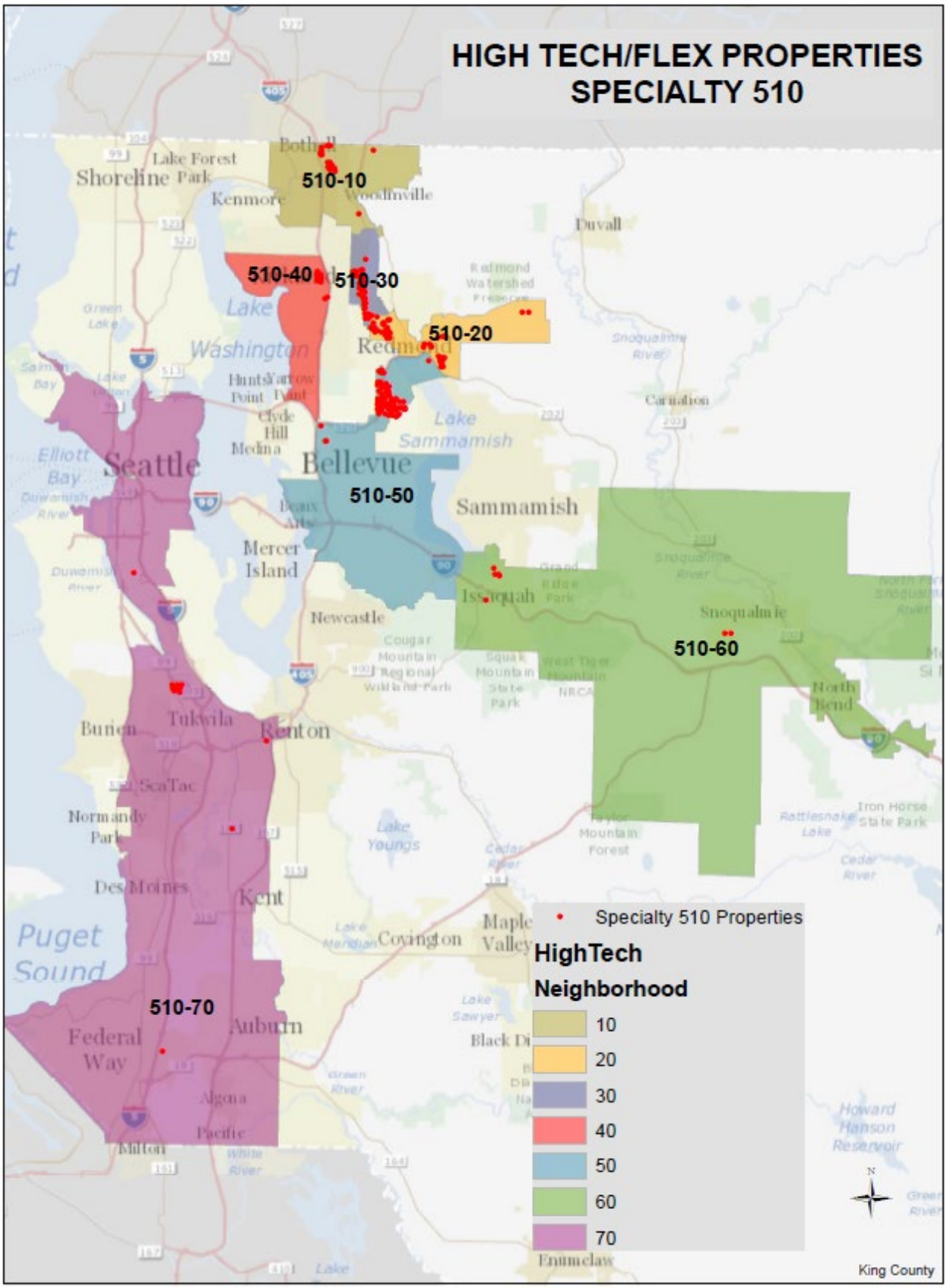
- **510-10** Bothell (North Creek) & Woodinville
- **510-20** Redmond (Close-in & Marymoor Park)
- **510-30** Redmond (Willows Corridor)
- **510-40** Kirkland Totem Lake
- **510-50** Redmond (Overlake), Bellevue (SR-520 & I-90 corridors)
- **510-60** Issaquah & Snoqualmie
- **510-70** Seattle, Kent, Renton, Auburn, SeaTac, Tukwila, & Federal Way

Boundaries

- King County

Maps

General maps of the area are included in this report. More detailed Assessor's maps are located on the 7th floor of the King Street Center building or on the King County Assessor website https://kingcounty.gov/depts/assessor.aspx.


HIGH TECH/FLEX PROPERTIES
SPECIALTY 510
510-10
510-40
510-30
510-20
510-50
510-60
510-70
Specialty 510 Properties
HighTech
Neighborhood
10
20
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70
King County

Area Description

The High-Tech/Flex Specialty properties are defined as buildings that include a combination of warehouse, light or heavy industrial use, and office area. The occupants tend to be engaged in a variety of High-Tech enterprises that may include computer software and hardware, telecommunications, medical instrumentations, research & development, and corporate offices (corporate offices of Microsoft, Nintendo, Facebook, Meta and Google are included). The typical building often includes general offices, industrial engineering and laboratory areas, assembly areas, and/or computer rooms, and generally run above a 40% office build-out ratio. The buildings tend to be of higher quality finish and may have multiple fiber optic lines with additional power, mechanical, and communications facilities than your typical office buildings or business park/industrial flex buildings.

Also included in the high-tech Specialty are data centers, facilities used to house computer systems and associated components, such as telecommunications, internet, cable networks and cloud storage systems. It generally includes redundant or backup power supplies, power conditioning equipment, redundant data communications connections, environmental controls (e.g., air conditioning, fire suppression) and security infrastructure.

Artificial Intelligence (AI) has come into the High-Tech market. Since current market demand outweighs supply, the AI revolution will create tremendous opportunities for investment and development. Artificial intelligence, or AI, is technology that enables computers and machines to simulate human intelligence and problem-solving capabilities. On its own, or combined with other technologies (e.g., sensors, geolocation, robotics), AI can perform tasks that would otherwise require human intelligence or intervention. Digital assistants, GPS guidance, autonomous vehicles, and generative AI tools (like Open AI's Chat GPT) are just a few examples of AI in the daily news and our daily lives. AI involves the development of AI algorithms, modeled after the decision-making processes of human brain, that can learn from available data and make increasingly more accurate classifications or predictions over time.

Microsoft is one of the giant global technology companies located on 500 acres in Redmond, Washington, which includes public spaces, sports fields, green spaces, and more than 125 buildings. The primary Redmond campus added 17 new office buildings, and some are projected to be completed in the last quarter of 2027. Microsoft is Washington State's third largest local employer, with over 55,000 Washington employees and employs about 228,000 people worldwide.

Area Overview

High Tech Flex buildings have been segmented into seven distinct neighborhood regions described by their geographic location, totaling 215 separate tax parcels. Most of these properties (73%) are in the Redmond and Bellevue/Overlake area of Neighborhoods 510-20, 510-30, and 510-50. The remaining properties are in Neighborhood 510-10: Bothell (11%); Neighborhood 510-40: Kirkland (8%); Neighborhood 510-70: Seattle/South King County (6%); and Neighborhood 510-60: Snoqualmie/Issaquah (2%). The East King County Tech Flex market also

sees significant leasing activity from smaller tenants but stands in contrast to that of the broader industrial warehouse market with vacancy rates that are typically higher than the average industrial properties within the region.

Changes in total assessed value by neighborhood:

Change in Assessed Value by Neighborhood			
Neighborhood	**2025 Total AV**	**2026 Total AV**	**% Change**
510-10	$318,926,700	$307,652,800	-3.5%
510-20	$804,055,600	$756,731,600	-5.9%
510-30	$1,081,433,800	$1,023,586,000	-5.3%
510-40	$145,849,100	$137,673,400	-5.6%
510-50	$5,245,352,650	$4,951,901,100	-5.6%
510-60	$122,799,000	$113,816,100	-7.3%
510-70	$301,260,100	$291,863,200	-3.1%
Total	**$8,019,676,950**	**$7,583,224,200**	**-5.4%**

High-Tech/Flex Market

High Tech/High Flex properties remain a desirable asset class despite cooling demand, softening markets, and higher interest rates. Development is decreasing due to pressures on account of rising mortgage interest rates, soaring construction costs, and tighter lending environments.

Regardless of reduced sales activity, these Puget Sound industrial assets are still sought after by investors. Rental rates continue to climb, along with vacancies, and cap rates. The average capitalization rates for R&D and Industrial flex properties range from 6% to 10%, and for data centers, they range from 4% to 8%, with average cap rates of 5.95%.

Industrial Space:

Cushman & Wakefield Q4 2025 Puget Sound Industry Market report indicated Eastside vacancy is expected to trend higher in 2026, as low demand for large-format requirements struggle to absorb new availability. Seattle vacancy is expected to rise slightly in 2026 as tenants consolidate and shed excess space.

With core submarkets achieving premiums, while concessions persist elsewhere, the overall market rent is projected to remain flat in the near future. Absorption will likely remain weak, with occupiers delaying expansions and extending deal timelines.

The new construction pipeline is expected to be thin; reinforcing supply discipline amid elevated costs and tight financing in 2026, thereby curtailing new development.

Leasing activity in 2026 will likely be driven by renewals and smaller transactions, as tenants' caution limits large-scale deals. Maintaining occupancy is many landlords' primary focus.

The Puget Sound-Eastside market closed the quarter with an overall vacancy rate of 7.4%, up 50 basis points year-over-year, as demand struggled to keep pace with vacant space that's returned to the market. Vacancy has continued its upward trajectory, suggesting further near-term softness. Eastside average asking rents held near $1.23 per sf on a monthly triple-net basis, a year-over-year increase of $0.10 per sf. This figure masked a widening gap between premier submarkets and more price-sensitive locations.

Seattle's industrial market ended the fourth quarter with an overall vacancy rate of 9.2%, a rise of 150 basis points year-over-year, reflecting continued softness as supply additions and tenant downsizings outpaced new demand. Despite continued tenant activity, vacancy has yet to plateau, indicating a longer wait, till a meaningful recovery begins. Average asking rents in Seattle declined to approximately $0.95 per sf on a monthly triple-net basis, marking a year-over-year drop of $0.05 per sf. Landlords have increasingly focused on retaining existing tenants to protect cash flow and limit vacancy, with renewals accounting for a substantial share of deal activity. While headline rents have fallen, effective rents have been shaped by concessions such as free rent and flexible terms, particularly for larger spaces. This reset has created a tenant-favorable market where occupiers have actively tested alternatives, even if many ultimately renew in place. The pricing environment suggests that the market is near the bottom of the cycle, though meaningful rent growth is still quarters away.

Collier Q4 2025 Industrial market report indicated new supply has continued to drive up the vacancy rate, now at 9.3%, up from 7.9% in Q4 2024. Negative net absorption has also played a role, as 1.5 million square feet of vacant space returned to the market throughout 2025. Average asking rental rates are unchanged throughout the market, stabilizing at $1.03 per sf, triple net, on a blended basis for warehouse-distribution space.

CBRE Q4 2025 - The Puget Sound Industrial market showed signs of improvement, as net absorption turned positive quarter-over-quarter, totaling 386,969 square feet. However, vacancies rose slightly to 10.4%, a 40-basis point increase for the quarter and a 1.8% increase year-over-year. Persistent supply and demand disparities continued the trend of new supply outpacing net absorption for each consecutive quarter since Q4 2022. The average direct asking rate decreased slightly, ending the quarter at $1.15 per sf per month, blended triple net.

The Eastside submarket recorded 85,939 sf of negative net absorption, driven primarily by significant move-outs and cautious leasing activity. Despite the negative absorption this quarter, leasing analysis shows that the Eastside's activity has climbed steadily post-COVID, supported by tech innovators and advanced manufacturing users demand for flexible, high-power capacity facilities, signing three new leases in total, while moving into one of the leased spaces for 54,896 sf in Q4 2025. The average direct asking rate in the Eastside submarket dropped by 2.11% quarter-over quarter to $1.86 per sf per month, blended triple net. Vacancy in the submarket rose 40 basis points to 8.3%.

In the Kent Valley, vacancies declined to 8.8% in Q4 2025, a modest 10 basis points improvement quarter- over-quarter. The submarket recorded 204,229 sf of positive net absorption, a sharp rebound from 86,079 sf of negative net absorption in Q3 2025. The Kent Valley continued to

trend toward a more balanced market in Q4 2025. While various tenants secured discounted long-term rates, stable occupancy and steady leasing activity signaled improving demand and renewed confidence. The Q4 2025 average asking rate blended triple net, increased to $1.07 per sf per month.

JLL Q4 2025 Industry outlook reported that market fundamentals are expected to remain tenant-favorable for the foreseeable future. With more available space and slowing demand, tenants gained significant negotiating power allowing them to secure more favorable terms and concessions. Concessions are likely to remain elevated as landlords compete for tenants in newly completed and available spaces within existing properties. With 4.6 million sf of available projects set to deliver in the next few quarters, expect vacancy to remain elevated through 2026.

Total availability climbed to 12.5% in Q4, providing occupiers with increased options as new supply entered the market without committed tenants. An additional 4.4 million sf remains under construction with only 6.8% of pre-leased new supply. While Q4 leasing volume dropped to 35.3%, in comparison to the past 12 quarters average of 4.4 million sf, there remains active tenant activity both in renewals and new leases.

Newmark Q4 2025 Industrial market report indicated tenant-favorable conditions are expected to persist in 2026, as new deliveries continue to outpace demand and vacancy remains elevated across the region. Class A assets will continue to capture disproportionate leasing activity, while older inventory experiences longer downtime and higher concession requirements. Absorption should remain positive but modest, improving gradually as tenants re-engage and begin to backfill recently delivered speculative products. Modern facilities in peripheral markets around the Kent Valley core are likely to see more demand. Average cap rates compressed slightly, with Q4 2025 averaging 5.5%, down from 5.9% in Q4 2024 according to Real Capital Analytics.

Demand has stabilized at a steady state, with 2025 leasing volume at 15.55M sf, nearly matching 2024, and indicating equilibrium between tenant requirements and available space. Vacancy growth remains supply-driven, as speculative deliveries in Pierce County and the Southend continue to elevate direct availability despite steady tenant activity. Sublease activity remains limited, with a 2.1% sublease availability rate and only minimal quarter-over-quarter movement, as most new availabilities are direct listings. Tenants moving into Class A space often sublease older facilities rather than fully vacate.

Office Space

It was thought the metro's office market was at least cautiously optimistic, with the AI sector expansion and strengthened return-to-office mandates, though this is not exactly materializing. Constrained development pipeline – with minimal new construction – is at least preventing absorption issues typically associated with new inventory; and though the region's projected economic growth is healthy, near-term vacancies persist.

Leading to the end of 2025, sublease availability continued to decline while direct availability barely changed – signs of a market that has plateaued into predictable stability. With zero office projects under construction – a first in the region – vacancy should gradually compress over the next year as demand stabilizes, and new space additions slow to a trickle. Premium assets may

face upward rent leverage in 2026. After several major early renewals throughout 2025, near-term leasing impacts will likely come from big-tech consolidations rather than mid-size users. The long-term wildcard remains Amazon's large block rollovers extending through 2039.

Leasing activity remained steady in Q4, totaling 1.85 million sf, with tenant commitments remaining consistent by momentum cooling from Q3. Seattle generated more leases by count – mostly smaller requirements – while the Eastside dominated in overall deal size, led by tech and life science users. Average lease sizes flattened year-over-year, reinforcing a "new equilibrium" rather than ongoing growth. Sublease availability fell from 4.3% to 3.8%, suggesting stabilization as tenants reclaim space and opt for turnkey solutions.

A major transaction is the Microsoft Building 22, a Class B property in Redmond owned by Microsoft and vacant at the time of sale, was acquired by American Capital for $39.0 million. The site sits directly across from the Redmond Technology Center Link light-rail station. The property was traded at land value for redevelopment into multifamily projects.

Listed below is the CoStar 2025 4th Quarter's average rental rates, vacancy, and cap rates for office, industrial, and flex space of each submarket area in King County.

CoStar 4th Quarter 2025 - Office & Industrial & Industrial Flex									
Submarket	Office Avg Rental Rate	Office Vacancy	Office Cap Rate	Industrial Avg Rental Rate	Industrial Vacancy	Industrial Cap Rate	Flex Avg Rental Rate	Flex Vacancy	Flex Cap Rate
Eastside:									
Kirkland	$45.61/SF/YR	7.80%	7.20%	$20.68/SF/YR NNN	3.60%	5.90%	$22.79/SF/YR NNN	5.80%	6.13%
Redmond	$40.90/SF/YR	9.00%	7.30%	$19.71/SF/YR NNN	6.30%	6.20%	$22.54/SF/YR NNN	10.50%	6.28%
Botell-Kenmore	$33.57/SF/YR	12.70%	7.74%	$23.72/SF/YR NNN	9.50%	6.30%	$25.92/SF/YR NNN	11.60%	6.39%
Eastside King Co	$34.11/SF/YR	4.20%	8.10%	$18.25/SF/YR NNN	8.80%	5.70%	$27.75/SF/YR NNN	3.50%	5.97%
Bellevue:									
Bellevue Suburban	$41.97/SF/YR	9.70%	7.70%						
Bellevue CBD	$53.98/SF/YR	24.40%	6.70%						
Bellevue				$21.70/SF/YR NNN	2.90%	6.00%	$25.09/SF/YR NNN	2.80%	6.23%
Coal Creek/Issaquah	$41.80/SF/YR	16.80%	8.10%	$23.99/SF/YR NNN	4.70%	5.90%	$25.70/SF/YR NNN	6.30%	6.09%
520 Corridor	$36.89/SF/YR	6.00%	7.60%	$23.63/SF/YR NNN	4.50%	6.20%	$25.32/SF/YR NNN	6.50%	6.19%
Woodinville-Mill Creek	$34.73/SF/YR	2.40%	8.70%	$18.05/SF/YR NNN	10.30%	6.00%	$24.32/SF/YR NNN	2.40%	6.78%
Woodinville				$17.32/SF/YR NNN	5.10%	6.00%	$21.16/SF/YR NNN	12.40%	6.17%
South King County:									
Renton & Tukwila:									
Renton & Tukwila	$32.22/SF/YR	16.70%	8.00%						
Tukwila				$15.82/SF/YR NNN	8.20%	5.80%	$21.58/SF/YR NNN	13.00%	6.08%
Renton				$15.49/SF/YR NNN	7.60%	5.80%	$19.68/SF/YR NNN	1.50%	6.69%
SeaTac & Burien	$30.48/SF/YR	4.20%	8.40%	$14.96/SF/YR NNN	6.30%	5.70%	$19.77/SF/YR NNN	7.10%	5.92%
Federal Way & Auburn:									
Federal Way & Auburn	$28.66/SF/YR	12.70%	9.00%						
Federal Way				$16.12/SF/YR NNN	18.60%	6.20%	$19.15/SF/YR NNN	18.80%	5.58%
Auburn				$12.68/SF/YR NNN	10.60%	5.70%	$19.88/SF/YR NNN	2.10%	6.05%
Kent Valley:									
Kent Valley	$28.66/SF/YR	11.60%	8.30%						
Kent Valley North				$12.46/SF/YR NNN	10.00%	5.60%	$19.17/SF/YR NNN	7.80%	6.19%
Kent Valley South				$12.83/SF/YR NNN	11.50%	5.90%	$14.83/SF/YR NNN	8.40%	6.72%
Seattle Close-In									
Seattle CBD	$38.78/SF/YR	31.60%	7.10%	$21.09/SF/YR NNN	68.00%	4.80%	$19.99/SF/YR NNN	56.00%	6.32%
Belltown/Denny Regrade	$36.04/SF/YR	18.10%	7.60%	$21.68/SF/YR NNN	7.80%	6.40%	$24.74/SF/YR NNN	6.30%	6.35%
Lake Union	$42.21/SF/YR	16.40%	7.30%	$21.53/SF/YR NNN	2.90%	6.20%	$25.94/SF/YR NNN	0.00%	6.19%
Pioneer Square/Waterfront	$34.33/SF/YR	28.30%	7.60%	$17.63/SF/YR NNN	3.50%	5.80%	$23.11/SF/YR NNN	0.30%	5.97%
SoDo				$18.56/SF/YR NNN	8.00%	6.00%	$23.53/SF/YR NNN	8.70%	5.96%
Georgetown/Duwamish S				$17.11/SF/YR NNN	7.00%	5.90%	$22.50/SF/YR NNN	3.00%	6.00%
Georgetown/Duwamish N				$17.25/SF/YR NNN	14.10%	6.10%	$20.82/SF/YR NNN	9.50%	5.98%
Capital Hill/Central District	$40.52/SF/YR	9.30%	7.80%	$38.50/SF/YR NNN	2.90%	5.90%	$84.79/SF/YR NNN	0.00%	5.46%
Queen Anne/Magnolia	$35.26/SF/YR	19.40%	7.80%						
Queen Anne				$21.48/SF/YR NNN	21.80%	6.10%	$27.38/SF/YR NNN	32.20%	5.61%
Magnolia				$20.15/SF/YR NNN	10.50%	6.10%	$29.93/SF/YR NNN	0.00%	6.99%
Ballard/U District	$37.51/SF/YR	18.70%	7.40%						
Ballard				$20.85/SF/YR NNN	7.20%	6.30%	$20.54/SF/YR NNN	6.60%	5.47%
U District/Ravenna				$21.33/SF/YR NNN	0.00%	5.90%	$24.37/SF/YR NNN	0.00%	5.80%
Northgate/N Seattle	$34.71/SF/YR	6.80%	7.90%	$19.97/SF/YR NNN	3.00%	6.30%	$26.20/SF/YR NNN	1.60%	6.20%
Greenwood				$20.64/SF/YR NNN	10.30%	6.10%	$23.27/SF/YR NNN	16.40%	6.27%
West Seattle				$17.16/SF/YR NNN	7.10%	6.00%	$21.39/SF/YR NNN	14.60%	5.93%
Rainier Beach/Beacon Hill				$16.91/SF/YR NNN	4.30%	5.80%	$23.81/SF/YR NNN	5.10%	6.03%

Data Centers:

Globally, Data Centers are emerging fast throughout North America, European, and Asia Pacific. This is due to the demand drivers from Artificial Intelligence (AI), Hyperscalers, and Neoclouds.

While the artificial intelligence sector hasn't yet delivered Earth-shattering efficiency in masses to its customers, it is delivering a seismic impact upstream with its insatiable appetite for computational power.

The rapid expansion of the new technology – and the extreme volume of the capital backing it – is driving a surge in data center development at a healthy scale. That, in turn, is gobbling up an enormous portion of the input that feeds into the construction sector, including resources like electricity, equipment, and workers.

The result has been a hefty increase in the cost to build each data center, even as the backlog of projects unfurls years into the future.

Data center construction costs per watt rose by 9% in 2024 and 5.5% in 2025, according to a recent report from professional services firm Turner & Townsend.

Data centers meant for AI use – which require liquid cooling systems – come at a premium to their more traditional counterparts. Liquid-cooled data centers cost about 7% to 10% more than an equivalent air-cooled project, according to marketing reports. Data center construction labor and materials are pricier than other industrial buildings; they consume large amounts of electricity, electrical grids, and high-power generation systems. Typically, they are constructed in remote areas where large land acreage is available. The sites have access to multiple grids, private power production, behind-the-meter access, and potential access to natural gas pipelines to remain the main driver of new power supply.

The bulk of new data center construction is concentrated in Virginia, Illinois, Arizona, and Texas. Each state is taking action to manage the demand for electricity. In the Pacific Northwest, the data centers are constructed in Central Washington and Hillsboro, OR.

The primary markets of Data Centers are in Atlanta, Chicago, Columbus, Dallas-Fort Worth, Northern California, Northern Virginia, and Phoenix. The secondary markets are in Austin, Denver, Hillsboro (OR), Houston, Los Angeles, New York, northern New Jersey, Reno, Salt Lake City, and San Antonio. Emerging markets are in Charlotte, Richmond, and Central Washington.

King County contains three dedicated data centers that are identified as Prologis, Equinix, and Sabey. All three of these properties are in the South King County area. Prologis, the big logistics specialist, owns lots of industrial real estate in this market, some of it is yard space or old buildings that'll be redeveloped. The family-run Sabey, based in Tukwila, had a dedicated data center arm; most of its projects are clustered around Quincy, in Eastern WA. Equinix is a specialist in digital infrastructure, which often supports artificial intelligence, located in the Kent area.

There are currently two proposed new data centers in the Seattle area. The DJC reported the long-standing Bed Bath & Beyond retail building located at 301 Virginia Street in downtown Seattle and filed with the city for the construction of a new six-story data center, consisting of a

total building area of 381,541 sf. This comes in the context of a subsequently enacted one-year moratorium on such projects in Seattle.

Five years ago, in the Duwamish area, the Carlyle Group paid $22 million for a cold-storage property where all the old buildings were razed, located at 3625 First Avenue S, Seattle, WA. In April of 2026, the current owner proposed a new four-story data center with a building size ranging from 266,000 to 320,000 sf. It's on hold as they plan to acquire additional land from neighboring properties, and in addition, because of the current construction moratorium of new data centers in Seattle. The nominal construction value is estimated at $220 million.

Tech Sectors:

CBRE Seattle's Tech Sector/AI Overview indicates Seattle AI company office footprint of 1.3 million sf with 36 locations throughout King County.

Seattle's Tech Sector market ranks among the top software engineering and AI workforces in the US and hosts the world's largest tech companies as key economic drivers, the region is poised to reinforce its role as a global innovation leader. Seattle, at 9%, holds the second largest AI workforce in the US, only behind the Bay Area. Sass retained the top share of VC funding in 2025, although AI rose into the top three, actively searching for office in the Puget Sound. The technology companies contributed $140 billion to Gross Regional Product (GRP) which is 25% of total GRP in the Puget Sound area.

As Seattle ranks among the top software engineering and AI workforces in the US and hosts the world's largest tech companies as key economic drivers, the region is poised to reinforce its role as a global innovation leader.

Data center demand is growing at an exponential rate, with data creation expected to increase at 23% CAGR through 2030. Rising generative AI workloads are having the greatest impact on data storage, followed by continued cloud storage and hyperscale growth. Investors are furthermore drawn to the sector by the sticky tenant proposition with high renewal probability.

While office vacancies and availability rates were on the rise in most area submarkets in 2025, Bellevue saw some of the largest leases of the year, with the Bellevue CBD outperforming all other office submarkets in the Puget Sound. Though the Bellevue CBD submarket still boasts an availability rate over 25%, as former Microsoft buildings have been vacated, flight to quality has driven Bellevue CBD rents to historic highs for its best buildings. Bellevue began the year with a large Class A lease and sublease transaction on behalf of Pokemon (374K sf at the Eight), Snowflake (373K sf at the Spring District) and Tik Tok (287K sf at Lincoln Square North), then finished with sizeable leases for HDR (49K sf at City Center Plaza), The Trade Desk (47K sf at The Eight) and Walmart (98K sf at Skyline Tower), among others.

Eastside's suburban markets, notably Bellevue I-90, Redmond and Bothell are relatively quiet with market rents and concession packages mostly stable. Despite the flight to quality to the Bellevue

CBD, market activity remains well below pre-pandemic levels and vacancies continue to rise, providing opportunities for value.

Microsoft has been letting leases expire over the past two years as its headquarters renovation nears completion. Since the end of 2021, the tech giant has not renewed leases on nearly 3.1 million sf. Throughout 2024 and 2025, the Eastside has seen other tech occupiers fill the void left by Microsoft's exit. The year brought several large deals, including major footprints for Snowflake, Pokemom, Tik Tok, Meta, and other tech companies to fill the vacant space vacated by Microsoft.

Below is Puget Sound/Seattle's Tech Gateway Office Market Stats:

CBRE Q1 2026 Tech Gateway Office Market - Seattle	
Office Market Stats, Q4 2025	
Net Rentable Area (SF)	123,700,000
Average Asking Rent (Direct FS/YR)	$46.96/SF/YR
Vacancy Rate	28.70%
Sublease Available SF	5,200,000
2025 Annual Net SF	-2,600,000
Absorption	-2%
Tech Industry Leasing 2025	
Office Leasing Activity	
Tech Industry SF (non-AI)	1,100,000
AI Companies SF	800,000
Total SF (all industries)	9,500,000
Office Tenants In Market	
Tech Industry SF (non-AI)	1,000,000
AI Companies SF	500,000
Total SF (all industries)	4,600,000
Venture Capital Funding (2021-2025)	
AI Companies	$3,300,000,000
Total (all industries)	$22,900,000,000

Overall Market View:

The Eastside high tech/high flex and industrial markets are evolving and home tenants in the technology, energy, and aerospace industries.

The Redmond submarket is dominated by Microsoft, the largest tenant and owner by far. The submarket does attract other large tenants such as Amazon, Google, Apple, Meta, etc. As a result of owner-occupied space making up so much of the submarket inventory, both leasing and absorption figures are structurally low. Redmond has one of the lowest availability rates in the Seattle/King County Metro region. It is also a figure unlikely to change anytime soon, as Microsoft consolidates operations at their own campus in Redmond and the company's campus redevelopment and expansion are also the largest project in the Redmond market.

Most of the Microsoft leases are expiring from 2025 to 2027 and afterwards, the company will be moving into the new Microsoft Redmond Campus offices with 20 high-tech office structures of total building area 3,558,517 square feet and net rentable area of 2,767,054 square feet. These newly tech office buildings are situated on total land area of 4,288,577 square feet.

The Redmond submarket continues to attract other large tenants as well. Amazon, Google, Apple, Meta, and other tech companies have rented space here with multiple lease options of five to ten years NNN lease terms plus annual rental escalations of 3% per year.

High-Tech/Flex markets are still the most resilient and positioned for renewal growth in the Puget Sound region as this market is considered to have one of best combinations of future tech demand drivers and office tech flex market fundamentals. The expectation is for less office space in demand per new job compared with pre-pandemic levels. The high-tech industry appears to embrace these trends more than other industries.

Tech companies will remain major users of office space and likely will add more jobs once economic conditions improve. The tech industry's growth leadership will endure and continue to generate significant office demand, benefiting many of the Tech-30 markets in the years ahead.

E-commerce, 3PL, aerospace, cloud storage services, computer center, computer technology, software development and artificial intelligence (AI) among other tech sub-sectors, are the companies' occupying spaces and have been instrumental in driving the rise in leasing activity. These tech sectors continue to lead growth and transformation of the world's economy. Tech firms will continue to drive development and in-migration of talent

The Seattle Metro Area ranks among the best in several STEM-related categories, including 1st in STEM employment growth, 1st in median wage growth for STEM employees, and 2nd in percentage of workforce in STEM (Science-Technology-Engineering-Mathematics including Computer Science).

New Developments or Redevelopments

New developments and construction of high-tech/high flex structures slowed down due to increasing construction costs and higher interest rates. Two projects located in the Redmond area are currently on hold.

The Microsoft Campus Modernization began construction of 17 high-tech office structures with an underground parking garage. The campus is divided into four villages: Whatcom, Washington, Chelan, and Sammamish. Currently, only 13 of 17 buildings, and the underground parking garage, are completed, or near completion. Construction has not begun on Sammamish Village, the southern neighborhood on the property, which is fenced off to the public awaiting to commence construction sometime in 2026 with a projected completion in the last quarter of 2027.

The other major project on hold is Meta Building Z located at 10201 Willows Road NE, Redmond, WA. The proposed project will be a three-story tech office with a gross building area of 730,766 sf and a three-level parking garage.

Conclusion

Market indicated vacancies and cap rates have risen. Office and industrial flex rental rates rose slightly or remained stable. With limited recent sales, values of the High Tech/High Flex/Research and Development (R&D) decreased.

Analysis Process

Effective Date of Appraisal: January 1, 2026

Date of Appraisal Report: May 21, 2026

The following appraiser did the valuation for this geographic area:

- Yuen Chin – Commercial Appraiser II

The process and results were reviewed for quality control and administrative purposes by Andrew Murray, Senior Commercial Appraiser.

Highest and Best Use Analysis

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

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

Interim Use: In many instances a property's highest and best use may change in the foreseeable future. A tract of land at the edge of a city might not be ready for immediate development, but current growth trends may suggest that the land should be developed in a few years. Similarly, there may not be enough demand to justify new construction 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 property is put until it is ready for its future highest and best use is called an interim use. Thus, the interim use becomes the highest and best use, in anticipation of change over a relatively short time in the future.

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

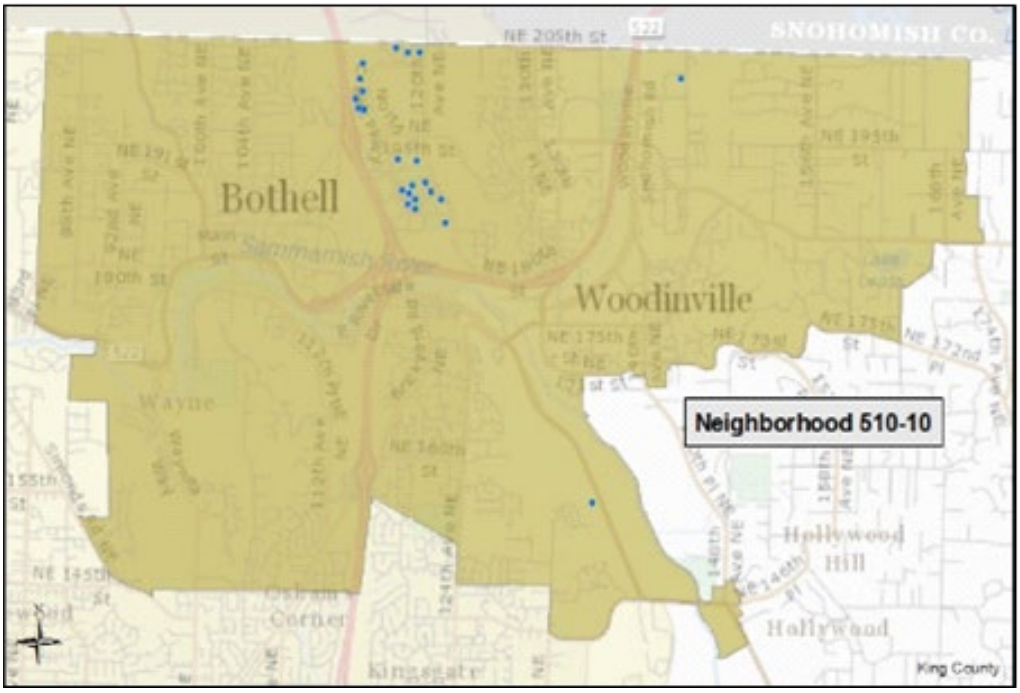
- All three approaches to value were considered in this appraisal.
- Sales from 01/01/2023 to 1/01/2026 (at minimum) were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standards 5 and 6 (USPAP compliant).

Area Description

Area 510-10: Bothell (North Creek) & Woodinville

Neighborhood 510-10 is defined as those High-Tech/Flex buildings located within the Bothell (North Creek) and Woodinville areas within King County. Within geographic neighborhood 510-10, 23 parcels comprise the High-Tech/Flex Specialty. The broader commercial and industrial market extends on into the Snohomish County Canyon Park area to the north. The 23 parcels in this neighborhood comprised a total land area of 3,520,368 square feet. The 510-10 neighborhood buildings range in age from 1979 to 2000. The three main high tech/high flex developments are the North Creek Technology Center, North Creek Parkway Center, and Quadrant Parkside Center.

The map inset identifies the boundaries of the neighborhood.

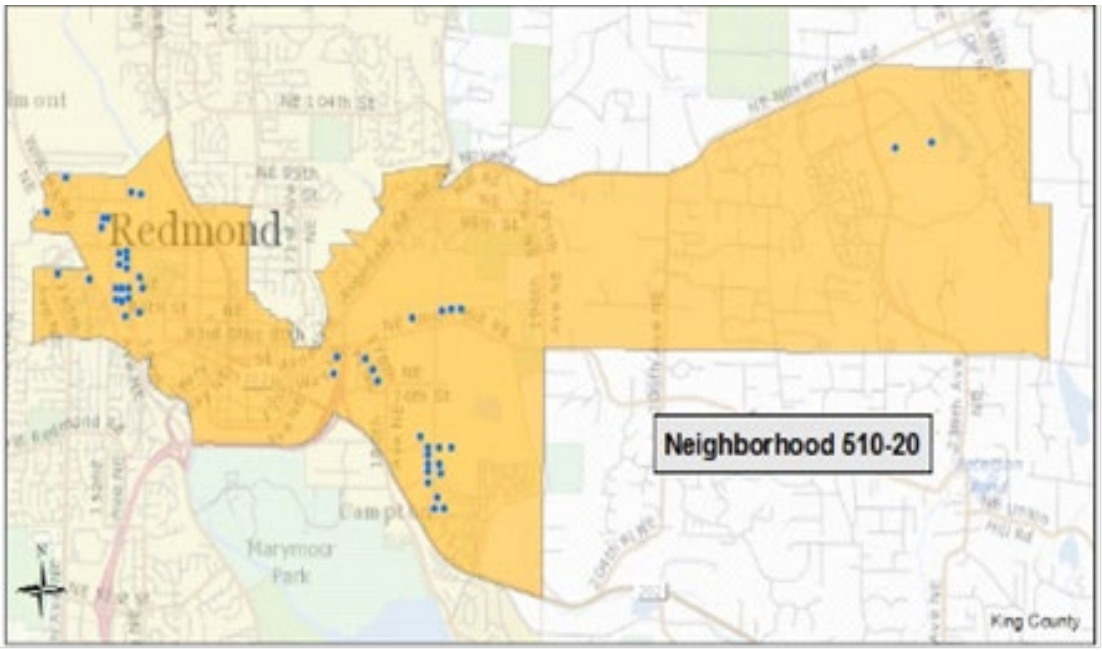


Neighborhood	# of Parcels	% of Area	2025 AV	2026 AV	$ Change	% Change
510-10	23	10.70%	$318,926,700	$307,652,800	$ (11,273,900)	-3.5%

Area 510-20: Redmond (Close-in & Marymoor)

Neighborhood 510-20 is defined as those High-Tech/Flex buildings located within the Redmond (Close-In & Marymoor Park) neighborhoods. Within geographic area 510-20, 46 parcels are part of the High-Tech/Flex Specialty. These 46 parcels comprised a total land area of 6,009,644 square feet. They are equally distributed around both the Redmond City Center and Marymoor Park. Building ages range from 1977 to 2008, with some parcels having multiple structures.

The map inset identifies the boundaries of the neighborhood.

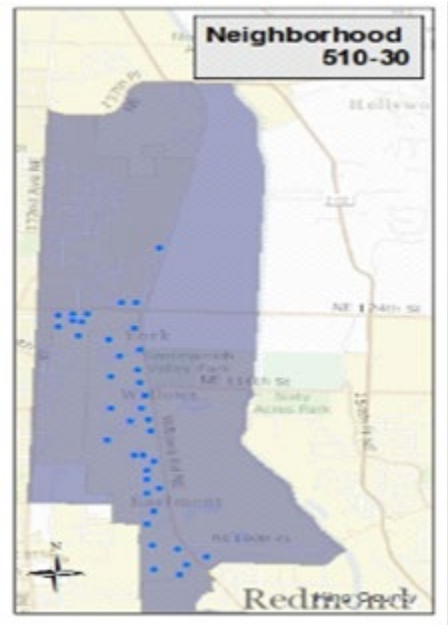


Neighborhood	# of Parcels	% of Area	2025 AV	2026 AV	$ Change	% Change
510-20	46	21.40%	$804,055,600	$756,731,600	$(47,324,000)	-5.9%

Area 510-30: Redmond (Willows Corridor)

Neighborhood 510-30 is defined as those High-Tech/Flex buildings located within the Redmond (Willows Corridor) neighborhood. Within geographic area 510-30, the 48 parcels that are part of the High-Tech/Flex Specialty are evenly distributed along Willows Road NE between NE 124th St on the North and NE 87th St on the South. The 48 parcels in this neighborhood comprised a total land area of 11,902,454 square feet. Building ages range from 1974 to 2021 and some parcels have multiple structures. The new Meta's Building X started construction in 2021 and was completed in July of 2023. The proposed Building Z is still planned for construction, though it's on hold. Both new high-tech flex/laboratory structures are located at 10301 and 10201 Willows Road NE, Redmond.

The map inset identifies the boundaries of the neighborhood.

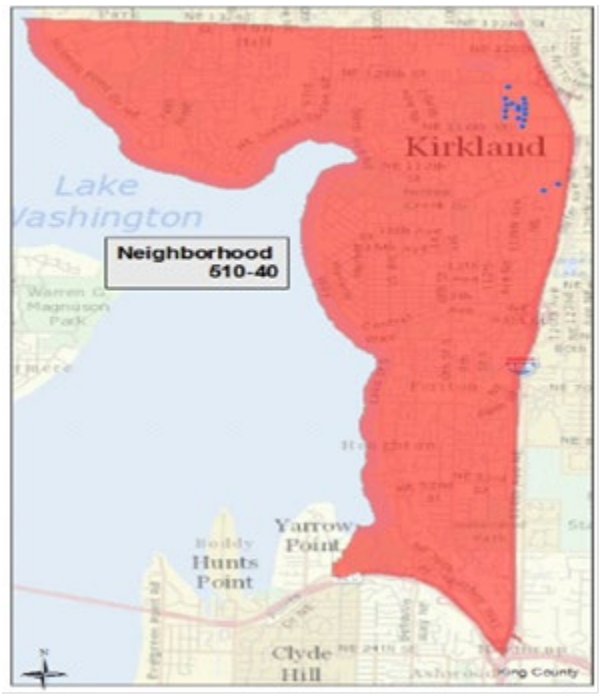


Neighborhood	# Parcels	% of Area	2025 AV	2026 AV	$ Change	% Change
510-30	48	22.33%	$1,081,433,800	$1,023,586,000	-$57,847,800	-5.3%

Area 510-40: Kirkland Totem Lake

Neighborhood 510-40 is defined as those High-Tech/Flex buildings located within Kirkland's Totem Lake neighborhood. Within geographic area 510-40, 18 parcels are part of the High-Tech/Flex Specialty, and predominantly located near Hwy 405 and NE 124th St. The 18 parcels in this neighborhood comprised a total land area of 1,331,832 square feet with building ages ranging from 1966 to 1993.

The map inset identifies the boundaries of the neighborhood.



Neighborhood	# Parcels	% of Area	2025 AV	2026 AV	$ Change	% Change
510-40	18	8.37%	$145,849,100	$137,673,400	-$8,175,700	-5.6%

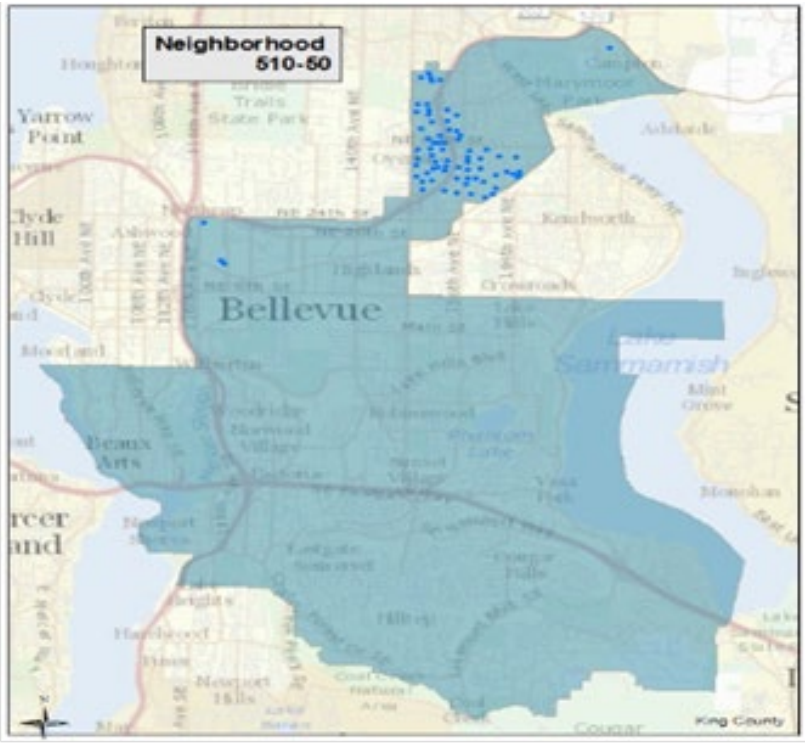
Area 510-50: Redmond (Overlake) & Bellevue

Neighborhood 510-50 is defined as those High-Tech/Flex buildings located within the Redmond (Overlake) and Bellevue (SR-520 & I-90 Corridor) neighborhoods. Within geographic area 510-50, there are 64 parcels that comprise the High-Tech/Flex Specialty. The 64 parcels in this neighborhood comprised a total land area of 22,507,557 square feet. This is the largest of the Tech Flex neighborhoods and includes both Microsoft and Nintendo corporate headquarters.

Fifty-five (55) parcels belong to Microsoft that covers a total land area of approximately 21 million square feet and total building area of approximately 17 million square feet. Nintendo consists of five (5) parcels with a total land area of around 1 million square feet and total building area of around 806,000 square feet. Located within the Overlake neighborhood, it benefits from the confluence of these two tech employers, associated development under the Overlake Master Plan, and the Spring District's development near Bellevue.

Microsoft's Sammamish Village is currently in limbo. The proposed five new building cluster on the southern end of 2017 plans has been paused for a deeper review of the company's future needs.

The map inset identifies the boundaries of the neighborhood.

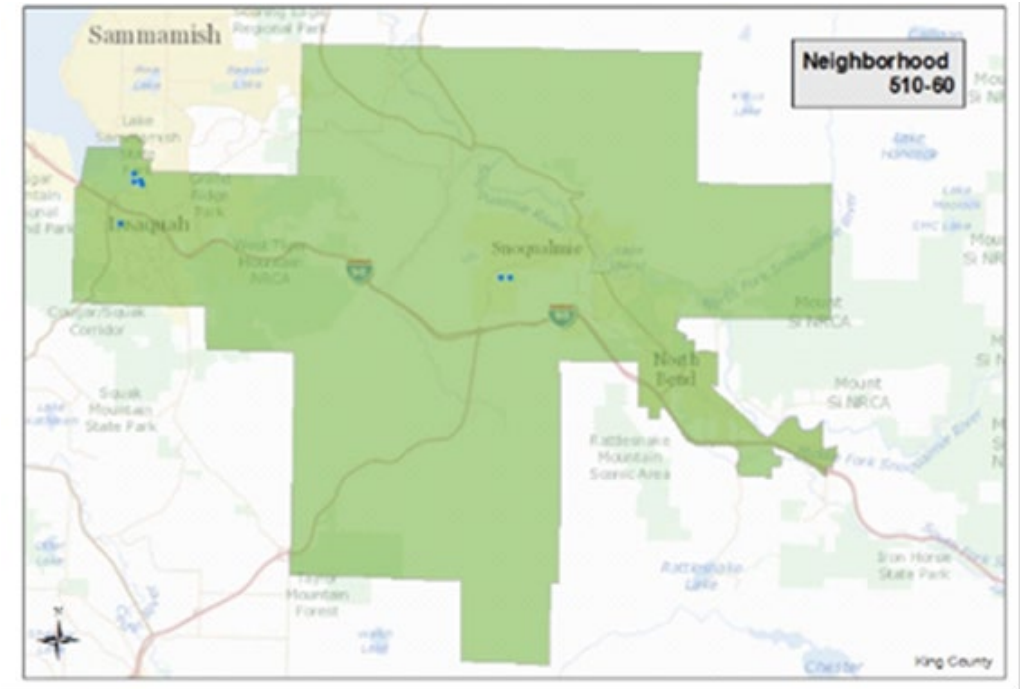


Neighborhood	# Parcels	% of Area	2025 AV	2026 AV	$ Change	% Change
510-50	64	29.77%	$5,245,352,650	$4,951,901,100	-$293,451,550	-5.6%

Area 510-60: Issaquah

Neighborhood 510-60 is defined as those High-Tech/Flex buildings located within the Issaquah neighborhood. This is the smallest neighborhood within the Specialty with 4 parcels which comprise an overall land area of 1,902,447 square feet. Building ages range from 1987 to 2000 and several parcels have multiple structures.

The map inset identifies the boundaries of the neighborhood.



Neighborhood	# Parcels	% of Area	2025 AV	2026 AV	$ Change	% Change
510-60	4	1.86%	$122,799,000	$113,816,100	-$8,982,900	-7.3%

Area 510-70: Seattle and South King County

Neighborhood 510-70 is defined as those High-Tech/Flex buildings located within the Seattle, Kent, Tukwila, and Federal Way neighborhoods, and demonstrates the market preferences with concentration of Tech Flex properties to the Bellevue/Eastside. Within geographic area 510-70, there are 12 parcels that are part of the High-Tech/Flex Specialty with nine (9) of the high-tech flex properties located in the City of Tukwila. The largest parcel is the Woodbridge Tech Center, formerly the Weyerhaeuser Corporation in Federal Way, containing a 420-acre campus with park-like setting, 12 miles of jogging trails and on-site 10-acre lake. Two other high-tech flex properties are in the City of Seattle Georgetown/Sodo neighborhood and one in Kent. The 12 parcels comprise a total land area of 4,641,726 square feet.

The map inset identifies the boundaries of the neighborhood.

Neighborhood	# Parcels	% of Area	2025 AV	2026 AV	$ Change	% Change
510-70	12	5.6%	$301,260,100	$291,863,200	-$9,396,900	-3.1%

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Physical Inspection Identification:

WAC 458-07-015 requires each property to be physically inspected at least once during a six-year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection. Neighborhood 20 was inspected this assessment cycle.

Geo Neighborhood		Location	Inspected Parcel Count	Total Parcel Count	Percent of Parcel Count
510	20	Redmond (Close-In)	46	215	21.40%
Specialty 510 Inspection Totals			**46**	**215**	**21.40%**

SCOPE OF DATA

Land Value Data: The geographic appraiser in the area in which the Specialty property is located is responsible for the land value used by the Area 510 Specialty appraiser. See appropriate area reports for land valuation discussion.

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

Preliminary Ratio Analysis

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

IAAO Recommended Standards on Ratio Studies	
Appraisal Level	.90 to 1.10
Coefficient of Dispersion (COD)	5.0 to 20.0
Price Related Differential (PRD)	.98 to 1.03

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

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

The IAAO performance standards state that the weighted mean ratio should be between 0.90 and 1.10.

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

The IAAO performance standards state that the COD should be between 5.0 and 20.0 for income producing property in smaller, rural jurisdictions and between 5.0 and 15.0 for larger, urban market jurisdictions.

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

No ratio study was conducted for the 2026 assessment due to an insufficient number of sales transactions.

Improved Parcel Total Values

Sales Comparison Approach Model Description

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

At the time of sale, information on vacancy and market absorption rates, capitalization rates, current and anticipated rents, and the competitive position of the properties were also gathered. Sales were then compared to similar properties within the area for valuation. These sales statistics also helped form the income approach to value by setting parameters for the income rates, vacancies, expenses, and capitalization rates. When necessary, sales of similar improved properties in adjacent neighborhoods were also considered.

The improved sales used range dates is from 1/1/2023 to 12/31/2025. There were two improved sales in Area 510 that were considered fair market transactions, and because of the low volume, a ratio study held no statistical significance. Examples of sales that are not included in the analysis are: sales that are leased back to the seller; sold as a portion of a bulk portfolio sale; sales that had major renovation after sale or have been segregated or merged since being purchased.

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

Sales Comparison Calibration

Neighborhoods were treated independent of one another as dictated by the market. Individual values were applied based on various characteristics deemed appropriate within each market on a dollar value per square foot of improved net rentable area. Given the relatively low sales count, applicability of the Sales Comparison was considered limited for broad valuation purposes.

Cost Approach Model Description

Cost estimates are automatically calculated via the Marshall & Swift Valuation modeling system. Depreciation was based on studies done by Marshall & Swift Valuation Service. Marshall & Swift cost calculations are automatically calibrated based on the data in the Real Property Application. Because of the difficulty in accurately determining the depreciation of older properties, this approach to value was given the least weight in the final reconciliation of values. Cost estimates

were relied upon for valuing new construction where comparable sales data and/or sufficient income and expense information is not available.

Cost Calibration

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

Income Capitalization Approach Model Description

Income tables were developed for all neighborhoods within Area 510 and then applied to the population. The Income Approach was considered a reliable approach to valuation for improved property types where income and expense data are available to ascertain market rates. Income parameters were derived from the marketplace through market rental surveys, sales, and available real estate publications and websites. In addition, owners, tenants, and agents of non-sale properties are surveyed to collect similar data. Disclosure of this information is not required by law and therefore is often difficult to obtain. The return rate of mail surveys varies, and the data can be incomplete. Telephone interviews are dependent upon obtaining a valid number for a knowledgeable party and the opportunity to contact them. Due to the highly competitive nature of this Specialty, information of a confidential nature is very difficult to obtain. As a supplement, lease information is gathered from Costar and other similar online sources. A majority of properties in this area were valued utilizing an income approach (Direct Capitalization Method).

In general, the valuation model includes the following steps:

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

Income: Income data was derived from the marketplace from landlords and tenants, market sales, as well as through published sources (i.e., officespace.com, Commercial Brokers Association, Co-Star, and real estate websites such as CBRE, Colliers, Kidder Mathews, etc.), and opinions expressed by real estate professionals active in the market. When necessary, rental rates of similar property types from other market areas were considered.

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

Expenses: Expense ratios were estimated based on industry standards, published sources, and the appraiser's knowledge of the area's rental practices.

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

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

Income Approach Calibration

The income capitalization model consists of a series of tables in which ranges of rent, vacancy, operating expenses, and overall capitalization rates are arrayed according to building quality and effective age. Income tables were developed for each of the neighborhoods in Area 510. All tables are included in the addendum of this report.

Rental rates, vacancy levels and operating expenses are derived by reconciling all the information collected through the sales verification process, interviews with tenants, owners, and 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.

The following table contains the results of an analysis of this information and stratifies the uses in Area 510 and the typical income parameters that were used to set value. It should be noted that due to the nature of commercial real estate, not all properties fall within the typical parameters.

Property Type	2025 Income Model Typical Rates Range (Eastside)					
Use	Rental Rates			Vac	Expenses	OAR
Offices	$19.00	-	$33.50	10.00%	NNN 10%	5.75 % - 7.25 %
Warehouse Offices and Mezz Offices	$17.00	-	$29.50	10.00%	NNN 10%	5.75 % - 7.25 %
Industrial Engineering Building & Lab	$16.00	-	$28.00	10.00%	NNN 10%	5.75 % - 7.25 %
Industrial/Logistics/Warehouse	$9.00	-	$19.50	10.00%	NNN 10%	5.75 % - 7.25 %
Retail/Daycare	$18.50	-	$29.00	10.00%	NNN 10%	5.75 % - 7.25 %

Property Type	2025 Income Model Typical Rates Range (510-70)					
Use	Rental Rates			Vac	Expenses	OAR
Offices	$16.50	-	$25.00	10.00%	NNN 10%	6.00% - 7.25%
Warehouse Offices and Mezz Offices	$11.00	-	$20.50	10.00%	NNN 10%	6.00% - 7.25%
Industrial Engineering Building & Lab	$11.00	-	$20.00	10.00%	NNN 10%	6.00% - 7.25%
Industrial/Logistics/Warehouse	$6.00	-	$15.00	10.00%	NNN 10%	6.00% - 7.25%
Retail/Daycare	$15.00	-	$25.00	10.00%	NNN 10%	6.00% - 7.25%

Reconciliation

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

The income approach to value was a reliable indicator of value in most instances. The total value generated from the income table calculations and the selected income values varied in some cases due to special circumstances, such as properties with excess land, inferior/superior location, super-adequacy, or physical/functional obsolescence. Appraisal judgment prevailed when determining when to depart from the Assessor's table generated income model. Andrew Murray, Senior Commercial Appraiser, made an administrative review of the selected values for quality control purposes.

Model Validation

Total Value Conclusions, Recommendations and Validation:

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

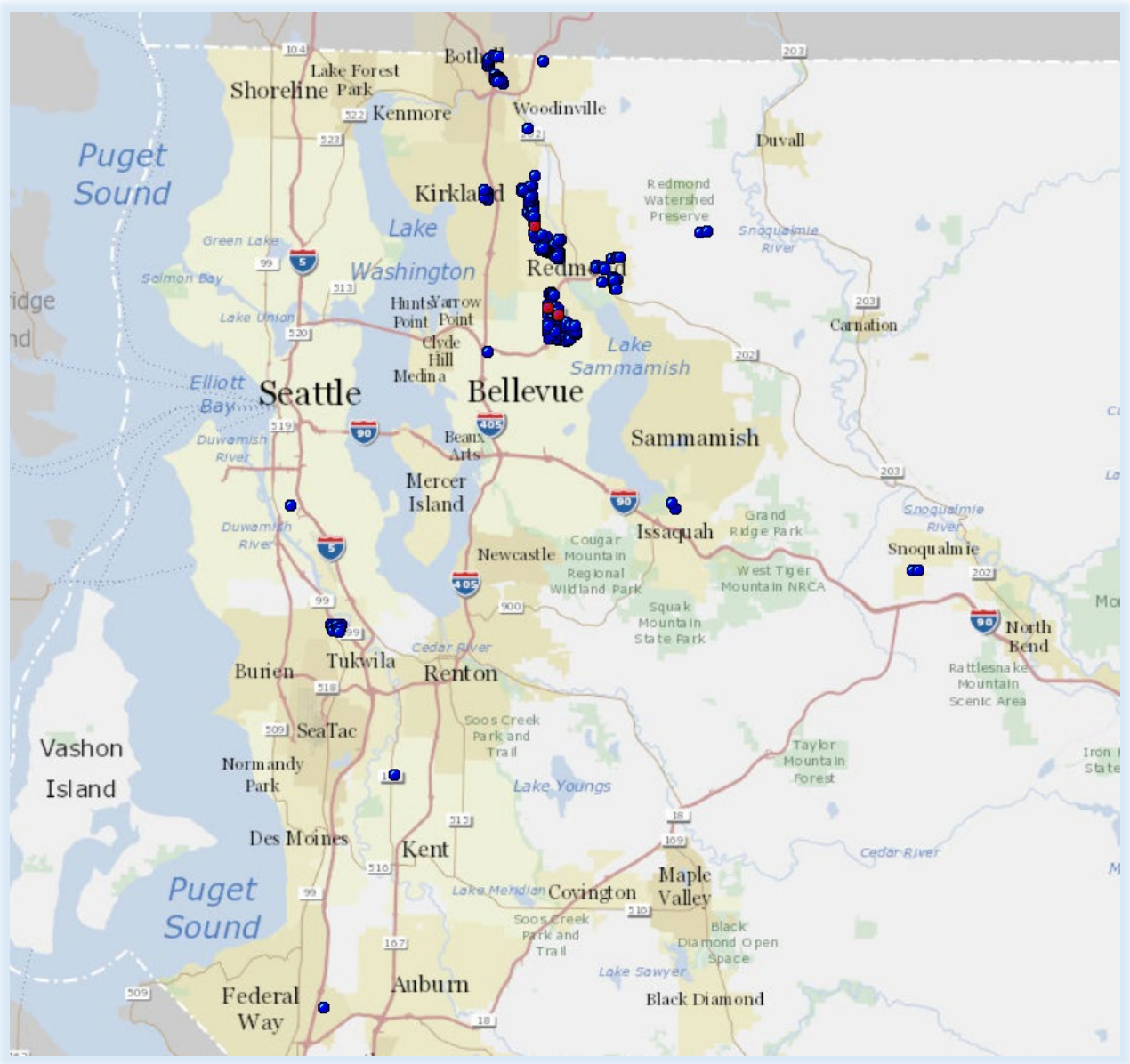
In the 2026 valuation model, the income approach is used to value the majority of the income producing properties as there are an insufficient number and variety of sales to value the different property types by the market approach. The income approach also insures greater uniformity and equalization of values.

A ratio study was not performed for the 2026 revalue due to the fact that there have been only two fair market transactions involving High Tech/High Flex Specialty property within the past three years. As a result, a ratio study would not provide any meaningful statistical analysis.

The total assessed value in Area 510 for the 2025 assessment year was $8,019,676,950 and the total recommended assessed value for the 2026 assessment year is $7,583,224,200. Application of these recommended values for the 2026 assessment year results in a total change from the 2025 assessment of -5.4%.

Change in Total Assessed Value			
2025 Total Value	2026 Total Value	$ Change	% Change
$8,019,676,950	$7,583,224,200	-$436,452,750	-5.4%

SPECIALTY 510 HIGH TECH MAP



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 Standards 5 and 6. 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 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. (Samish 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. (Samish 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 "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.
- No one provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent to their name.

- To the best of my knowledge the following services were performed by me within the subject area in the last three years:
    - Annual Model Development and Report Preparation
    - Data Collection
    - Sales Verification
    - Appeals Response Preparation / Review
    - Appeal Hearing Attendance
    - Physical Inspection Model Development and Report Preparation
    - Land and Total Valuation
    - New Construction Evaluation

Yuen Chin, Commercial Appraiser II Date

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Present Use	Parcel Ct	Ver. Code	Remarks
510	010	392700	0030	31,070	3369763	$10,000,000	02/27/26	$321.85	NORTH CREEK TECH CTR BLDG # 2	R-AC, OP, CB, LI	High Tech/High Flex	1	Y	2026 Sale
510	010	392700	0090	83,389	3319964	$27,300,000	03/03/25	$327.38	RH NORTH CREEK BUSINESS PARK BUILDING #7	R-AC, OP, CB, LI	High Tech/High Flex	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Present Use	Parcel Ct	Ver. Code	Remarks
510	010	392700	0060	329,485	3343336	$2,500	07/23/25	$0.01	NORTH CREEK BLDGS - "J" , "K"	R-AC, OP, CB, LI	Office Building	3	24	Easement or right-of-way
510	010	392700	0060	329,485	3343763	$4,700	07/23/25	$0.01	NORTH CREEK BLDGS - "J" , "K"	R-AC, OP, CB, LI	Office Building	3	24	Easement or right-of-way
510	010	697920	0230	57,697	3366538	$10,195,000	02/18/26	$176.70	WRIGHT BUILDING	R-AC, OP, CB, LI	High Tech/High Flex	1	34	Use-change after sale; not in ratio
510	030	928690	0120	157,522	3349600	$40,000,000	09/26/25	$253.93	WEST WILLOWS - SEAMED	MP	High Tech/High Flex	3	52	Statement to dor
510	050	142505	9020	146,255	3324839	$45,000,000	04/09/25	$307.68	VIBE REDMOND WOODS	OBAT	High Tech/High Flex	1	70	Building Only; not in ratio
510	060	362930	0020	53,566	3265632	$12,250,000	12/28/23	$228.69	GE HEALTHCARE (REDSTONE BUILDING)	UC	High Tech/High Flex	1	34	Use-change after sale; not in ratio
510	070	102304	9082	463,309	3306652	$2,046	05/02/24	$0.00	INTERGATE EAST - BLDG. #5	MIC/L	High Tech/High Flex	1	24	Easement or right-of-way

Specialty 510 - High Tech - 2026 Physical Inspection					
Area	Nghd	Major	Minor	PropName	SitusAddress
510	20	022505	9027	WESTPARK BLDG #A, #B, & #C	8210 154TH AVE NE
510	20	022505	9186	WESTPARK BLDG #N	8620 154TH AVE NE
510	20	022505	9187	WESTPARK BLDG #M	8510 154TH AVE NE
510	20	022505	9189	WESTPARK BLDGS #D, #E, #F	8271 154TH AVE NE
510	20	062310	0010	BEAR CREEK BUSINESS PARK-BLDG "B"	17425 UNION HILL RD
510	20	062310	0020	BEAR CK BUS PK-BLDG "A"	17411 NE UNION HILL RD
510	20	072506	9117	Two High/Tech Flex Bldgs.	18390 NE 68TH ST
510	20	072506	9131	GENIE BUILDING	6464 185TH AVE NE
510	20	553040	0010	MILLENNIUM CORPORATE PARK BLDGS A, B, &	18200 UNION HILL RD
510	20	553040	0020	MILLENNIUM CORPORATE PARK BLDG D	18500 NE UNION HILL RD
510	20	553040	0030	MILLENNIUM CORP PARK BLDG E	18600 NE UNION HILL RD
510	20	553040	0040	MILLENNIUM CORP PARK BLDG F	18700 NE UNION HILL RD
510	20	659980	0010	WESTPARK BLDG #T (1 & 2)	15365 NE 90TH ST
510	20	659980	0020	WESTPARK BLDG #S	15335 NE 90TH ST
510	20	659980	0040	WESTPARK BLDG #U	15225 NE 90TH ST
510	20	659980	0080	WESTPARK BLDG #Q	15301 NE 90TH ST
510	20	659980	0090	WESTPARK BLDG #R	15241 NE 90TH ST
510	20	719895	0030	REDMOND EAST BUSINESS CAMPUS BLDG #1	6724 185TH AVE NE
510	20	719895	0060	REDMOND EAST BUSINESS CAMPUS BLDG #5	18660 NE 67TH CT
510	20	719895	0080	AIPHONE BUILDING	6670 185TH AVE NE
510	20	719895	0090	REDMOND EAST BUSINESS CAMPUS BLDG #11	6640 185TH AVE NE
510	20	719895	0110	REDMOND EAST BUS CAMPUS BLDG #16	6565 185TH AVE NE
510	20	719895	0130	REDMOND EAST BUSINESS CAMPUS	6645 185TH AVE NE
510	20	719895	0140	REDMOND EAST BUSINESS CAMPUS - BLDG #13	6675 185TH AVE NE
510	20	719895	0155	REDMOND EAST BUSINESS CAMPUS - ComC	6727 185TH AVE NE
510	20	719895	0160	REDMOND EAST BUSINESS CAMPUS - MICROWAVE	18465 NE 68TH ST
510	20	719897	0010	REDMOND HILLTOP OFFICE - CONCUR TECHNOLO	6222 185TH AVE NE
510	20	719897	0020	REDMOND HILLTOP OFFICE - CONCUR TECHNOLO	6244 185TH AVE NE
510	20	720100	0010	REDMOND HEIGHTS TECH CENTER A B C	8561 WILLOWS RD NE
510	20	720100	0020	REDMOND HEIGHTS TECH CENTER D E	14725 NE 87TH ST
510	20	720170	0070	WILLOWS 5 "BLDG A"	15120 NE 92ND ST
510	20	720170	0071	WILLOWS 4 "BLDG B"	15140 NE 92ND ST
510	20	720170	0080	WILLOWS 3 "BLDG C"	15135 NE 92ND ST
510	20	720240	0070	REDMOND SCIENCE PARK BLDG	7735 178TH PL NE
510	20	720240	0100	VIRTUAL VISION INC	7659 178TH PL NE
510	20	720242	0010	Microsoft Data Center	23050 NE 102ND ST
510	20	720244	0030	IMAGICORPS CORP. HEADQUARTERS	10500 231ST WAY NE
510	20	931200	0010	WESTPARK BLDG #L	8425 154TH AVE NE
510	20	931200	0020	WESTPARK BLDG #K	8431 154TH AVE NE
510	20	931200	0030	WESTPARK BLDG #J	8561 154TH AVE NE
510	20	931201	0010	WESTPARK BLDG #I	8411 154TH AVE NE
510	20	931201	0020	WESTPARK BLDG #H	8441 154TH AVE NE
510	20	931201	0030	WESTPARK BLDG #G	8400 154TH AVE NE
510	20	943050	0040	WILLOWS BUSINESS CENTER BLDG 15	14700 NE 95TH ST
510	20	943050	0130	95 RIVERSIDE PARK "BLDG. B"	15440 NE 95TH ST
510	20	943050	0131	95 RIVERSIDE PARK "BLDG. A"	15300 NE 95TH ST

King County

Department of Assessments
KSC – AS – 0708
201 S. Jackson St.
Seattle, WA 98104
OFFICE (206) 296-7300 **FAX (206) 296-0595**
Email: assessor.info@kingcounty.gov

John Wilson
Assessor

As we start preparations for the 2026 property assessments, it is helpful to remember that the mission and work of the Assessor's Office sets the foundation for efficient and effective government and is vital to ensure adequate funding for services in our communities. Maintaining the public's confidence in our property tax system requires that we build on a track record of fairness, equity, and uniformity in property assessments. Though we face ongoing economic challenges, I challenge each of us to seek out strategies for continuous improvement in our business processes.

Please follow these standards as you perform your tasks.

- Use all appropriate mass appraisal techniques as stated in Washington State Laws, Washington State Administrative Codes, Uniform Standards of Professional Appraisal Practice (USPAP), and accepted International Association of Assessing Officers (IAAO) standards and practices.
- Work with your supervisor on the development of the annual valuation plan and develop the scope of work for your portion of appraisal work assigned, including physical inspections and statistical updates of properties;
- Where applicable, validate the correctness of physical characteristics and sales of all vacant and improved properties.
- Appraise land as if vacant and available for development to its highest and best use. The improvements are to be valued at their contribution to the total in compliance with applicable laws, codes, and DOR guidelines. The Jurisdictional Exception is applied in cases where Federal, State, or local laws or regulations preclude compliance with USPAP;
- Develop and validate valuation models as delineated by IAAO standards: Standard on Mass Appraisal of Real Property and Standard on Ratio Studies. Apply models uniformly to sold and unsold properties so that ratio statistics can be accurately inferred for the entire population.
- Time adjust sales to January 1, 2026, in conformance with generally accepted appraisal practices.
- Prepare written reports in compliance with USPAP Standards 5 and 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the public, the Assessor, the Boards of Equalization and Tax Appeals, and potentially other governmental jurisdictions. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

Thank you for your continued hard work on behalf of our office and the taxpayers of King County. Your dedication to accurate and fair assessments is why our office is one of the best in the nation.

John Wilson

King County Assessor