

Identification of the Area

Name or Designation: Bellevue

Area 80

Boundaries:

West – Lake Washington

North – Primarily along NE 24th Street

East – Lake Sammamish

South – SE 8th Street

Maps:

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

Area Description:

Geographic area 80 consists of the downtown Bellevue central business district (CBD) and Old Bellevue located west of I-405. To the east of I-405 is Bellevue's Auto Row, Overlake Hospital and medical and dental offices. Area 80 extends east to the Overlake area with its numerous shopping centers, office buildings, retail, and other small enterprises. This geographic area also includes the cities of Medina, Yarrow Point, and Hunts Point.

Physical Inspection Area:

Neighborhoods 80-30 and 80-60 were physically inspected for the 2004 roll year. Neighborhood 80-30 is delineated by NE 8th Street on the south and by NE 24th Street to the north and from 156th Avenue NE eastward to Lake Sammamish. Neighborhood 80-60 extends from Highway 520 north to NE 55th Street, the Kirkland city limits, and from 116th Avenue NE eastward to 145th Avenue NE. In contrast to some of Bellevue's high density business neighborhoods, these two commercial neighborhoods serve nearby residential neighborhoods offering retail stores, schools, churches, and medical and dental offices.

Preliminary Ratio Analysis

A Preliminary Ratio Study was done in February 2004. The study included sales of improved parcels and showed a COV of 18.19%.

The study was also repeated after application of the 2004 recommended values. The results are included in the validation section of this report, showing a difference in the COV from 18.19% to 5.85%.

Scope of Data

Land Value Data:

Vacant sales from 2/2000 to 9/2003 were given primary consideration for valuing land. The previous total land value for area 80 was \$1,482,456,600. The new land total is \$1,544,088,000. The total assessed land value for Area 80 increased by \$61,631,400 or 4.16%.

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. Sales were verified, when possible, by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

Land Value

Land Sales, Analysis, Conclusions

The Bellevue real estate market changed abruptly from rapidly escalating land sales prices and considerable market activity during the late 1990's to very few sales from 2001 through 2003. In 2003 there were only two land sales and in 2001 and 2002 there was only one land sale per year. This is a dramatic change from the late 1990's when there were 20 to 25 land sales each year. The appraiser decided to use four years of sales. This year there are a total of 21 sales in the land report. In contrast, two years ago there were 68 sales in the report. Assessed land values are based on land sales of properties with the same zoning or with similar development potential. For example, sales of O (office) zoned properties can be compared to OLB (office and limited business) zoned properties. When there are so few sales, as we have had in the last three years, there is insufficient market evidence to indicate a change to current assessed land values of most properties. The recommended land values for 2004 show an increase primarily due to an increase of the assessed values of GC zoned land.

Below are the GC sales and ratios prior to the land revalue:

<i>Parcel Number</i>	<i>Assessed Value</i>	<i>Sale Price</i>	<i>Sale Date</i>	<i>Sales Price/ SF</i>	<i>Zoning</i>	<i>Ratio AV/ SP</i>
398651-0009	604,300	1,050,000	2/4/2003	\$38.22	GC	0.5755
332505-9213	6,914,700	7,100,000	6/7/2002	\$40.85	GC	0.9777
202505-9093	1,674,400	1,720,000	3/30/2000	\$41.09	GC	0.9735

Below are the GC sales and ratios after the land revalue:

Parcel Number	Assessed Value	Sale Price	Sale Date	Sales Price/ SF	Zoning	Ratio AV/ SP
398651-0009	961,400	1,050,000	2/4/2003	\$38.22	GC	0.9156
332505-9213	6,914,700	7,100,000	6/7/2002	\$40.85	GC	0.9777
202505-9093	1,674,400	1,720,000	3/30/2000	\$41.09	GC	0.9735

The total land value for the 2003 assessment (taxes payable in 2004) for Area 80 was \$1,482,456,600 and the total recommended assessed land for the 2004 assessment year (payable in 2005) is \$1,544,088,000. The recommended land values for the 2004 assessment year result in a change from the 2003 assessment of 4.16%. The change is due to an increase in assessed land values of properties zoned General Commercial (GC) just east of I-405 and improved equalization of assessed land values.

The following is a discussion of the sales analysis for each of the neighborhoods:

Area 80-10 Central Business District-Bellevue (CBD)

Area 80-10 land sales, for a four year period, range from \$57.00 to \$94.00 per square foot for CBD-MU, CBD-O-1 and CBD-O-2 zoned land. There have been no new land sales in this area within the last three years. Therefore, it is recommended that there be no change to overall land values except for R-30 zoned land. To improve uniformity, R-30 zoned properties that were valued below \$20 per square foot were all raised to \$20 per square foot. In 2000, assessed land values in 80-10 were increased overall by 18%. Areas 80-10 and 80-40 had a significant number of sales of “tear down” properties. These sales represented under utilized sites of former single family or older commercial properties.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
080	010	322505	9188	267,782	1792161	\$25,318,516	12/13/2000	\$94.55	CBD-O-2
080	010	239960	0030	12,709	1789654	\$728,480	11/28/2000	\$57.32	CBD-MU
080	010	322505	9120	17,000	1761225	\$1,394,000	06/21/2000	\$82.00	CBD-MU
080	010	322505	9103	13,644	1761223	\$1,118,808	06/21/2000	\$82.00	CBD-MU

Area 80-20 Old Bellevue (OB)

Old Bellevue with its close proximity to Bellevue Square, Bellevue Park and small shops and restaurants has seen significant new construction of apartments and condominiums over the last several years. Land values increased substantially in this area in the 2000 tax roll year. However, there have been no new sales. As a result, the only recommended changes are to improve equalization.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
080	020	154560	0020	14,184	1744710	\$950,000	03/27/2000	\$66.98	CBD-OB

Area 80-30 Crossroads

There were no new land sales and only 2 older sales for the Crossroads area. The sales support current land values. Office zoned properties valued below \$13 per square foot were typically increased by \$2 per square foot. Land values were only changed to improve equalization.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
080	030	262505	9116	57,499	1857222	\$650,000	12/03/2001	\$11.30	CB
080	030	262505	9211	364,255	1755100	\$5,676,325	05/19/2000	\$15.58	CB

Area 80-40 North Bellevue (CBD)

There have been no new land sales in this neighborhood. This area abuts 80-10 and shares equal zoning. The area near the new Bellevue Library has been undergoing a major transition from single family to apartment and condominium development. Several projects have been completed within the last few years and some are currently under construction. With no new land sales, it is recommended that the most land values from 2002 be carried forward to the 2004 assessment year. Office zoned land previously valued below \$12 per square foot was increased to improve equalization. The North Bellevue CBD is an area that we should see more development of mixed use properties as the market recovers.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
080	040	154460	0157	63,750	1750256	\$6,000,000	04/27/2000	\$94.12	CBD-0-2
080	040	154460	0152	49,301	1750259	\$6,200,000	04/28/2000	\$125.76	CBD-0-2
080	040	154460	0143	44,472	1763564	\$5,800,000	07/07/2000	\$130.42	CBD-0-2
080	040	292505	9085	114,168	1756807	\$8,000,000	05/30/2000	\$70.07	CBD-MU
080	040	600950	0005	105,828	1767797	\$7,700,000	07/31/2000	\$72.76	CBD-MU
080	040	154460	0120	180,369	1734960	\$14,485,000	02/02/2000	\$80.31	CBD-MU
080	040	154460	0102	28,000	1754281	\$2,275,000	05/22/2000	\$81.25	CBD-MU

Area's 80-50 and 80-60 (Overlake 1 & 2)

There were no new land sales. Changes were made primarily for equalization purposes.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
080	050	272505	9190	25,809	1776547	\$265,000	09/15/2000	\$10.27	O

Area 80-70 (Midlakes)

There was one new sale in 2003 for the Midlakes neighborhood. The sale was for GC (general commercial) zoned land located adjacent to Lake Bellevue on the north side of NE 8th Street. The sales price was \$38.22 per square foot of site area. This sale gave continued support for increasing GC zoned land along the north side of NE 8th Street. Land zoned GC on the south side of NE 8th St was had been increased last year to \$35.00 to \$40.00 per square foot. Changes were also made for equalization purposes.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
80	70	398651	9	27,469	1938111	\$1,050,000	2/4/2003	\$38.22	GC
80	70	332505	9213	173,804	1892485	\$7,100,000	6/7/2002	\$40.85	GC
80	70	282505	9297	179,281	1736086	\$3,115,703	2/11/2000	\$17.38	LI
80	70	282505	9135	80,150	1813965	\$425,000	4/26/2001	\$5.30	R-3.5

Area 80-80 (Northwest Bellevue)

There were no land sales for this neighborhood. This is the area that encompasses the cities of Medina, Clyde Hill, Yarrow Point and Hunt’s Point. Land values in this area have remained very stable for a number of years. It is recommended that overall values be carried forward to the 2004 assessment year with some changes indicated for equalization purposes.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
080	080	202505	9228	48,372	1742402	\$2,109,000	03/22/2000	\$43.60	FCIII
080	080	202505	9093	41,862	1744346	\$1,720,000	03/30/2000	\$41.09	GC

Improved Parcel Total Values:

General Market Conditions:

The central business district of Bellevue was a very active commercial real estate market in the late 1990’s until 2000, with many sales and rapidly appreciating values. Much of the activity in the Bellevue area that fueled price increases revolved around software and high tech businesses. These businesses began to suffer layoffs and closures at the end of 2000. This has had an impact in particular on new office development in Bellevue. Bellevue Technology Tower, lost investor financing and for the third year is still a hole in the ground where excavation and the foundation were started. Similarly, Lincoln Square, a multi-use project including retail, cinema, hotel and condominium development was halted just after the foundation and parking garage were built. This project sits as an eye sore in the heart of Bellevue’s retail core. A positive sign for Bellevue’s real estate market was the purchase this last year of Lincoln Square by Kemper Freeman, owner of Bellevue Square, a major retail mall. Construction is expected to resume in 2004. The overall national economy appears to be improving and the Bellevue market is starting to mirror this trend. Based on prior market evidence and given its central location in the Puget Sound region, it is probable that investors will return to the Bellevue market early in the overall economic recovery.

Sales comparison approach model description

The model for sales comparison was based on four data sources from the Assessor’s records; occupancy codes, age, condition and size. A search was made on data that most closely fit a subject property within each geographic area.

There are 23 improved sales in Area 80 considered good, fair market transactions reflective of market conditions. The sales are organized into market segments based on predominant use. Based on a sales analysis, each segment was assigned a market range of price per square foot of net rentable area. The sales price ranges served to establish a general upper and lower market boundary for the various property types within the subject area. Location, quality, and effective age were factors considered for adjustment.

The market demand for office space has declined significantly in the last two years due to the downturn of tech stocks in the stock market and the bankruptcies of some local tech companies. Office vacancies are above historical averages.

The demand for retail space however, is reasonably normal. The trend in Bellevue for new construction is mixed retail and residential. This type of development is expected to continue. Among the projects currently under construction is Lincoln Square with 530,000 square feet.

Sales comparison calibration

The search for comparable sales was within each geographic neighborhood and expanding to include the surrounding neighborhoods within the geographic area.

Area	Nbhd	Major	Minor	Total NRA	Excise #	Sale Date	Sales Price	SP/ NRA
80	10	322505	9045	26,575	1913793	10/2/2002	\$5,000,000	\$188
80	10	322505	9169	2,160	1994137	10/5/2003	\$440,000	\$203
80	10	322505	9220	65,521	1942945	3/3/2003	\$11,730,000	\$179
80	20	154560	0061	5,810	1948875	3/21/2003	\$1,637,953	\$281
80	30	262505	9208	8,094	2012427	1/5/2004	\$1,050,000	\$129
80	40	292505	9023	34,540	1995183	10/15/2003	\$11,047,550	\$321
80	40	292505	9193	1,112	1944578	3/10/2003	\$548,200	\$492
80	40	770910	0015	1,188	1901916	9/6/2002	\$550,000	\$463
80	50	067210	0030	11,566	1925146	11/26/2002	\$2,445,040	\$211
80	50	067210	0191	48,876	1950762	4/3/2003	\$10,500,000	\$214
80	50	259721	0030	8,352	1914918	10/8/2002	\$1,285,000	\$153
80	50	272505	9093	24,602	1903008	8/8/2002	\$2,600,000	\$105
80	50	272505	9190	11,486	1923303	11/22/2002	\$2,260,000	\$196
80	50	272505	9229	15,960	1861239	1/4/2002	\$2,460,000	\$154
80	50	639120	0020	4,980	2011137	12/29/2003	\$1,200,000	\$241
80	70	109910	0385	7,288	1902609	8/6/2002	\$1,185,000	\$162
80	70	257027	0010	27,564	2013188	12/29/2003	\$4,750,000	\$176
80	70	282505	9181	18,885	1925594	11/27/2002	\$2,803,000	\$235
80	70	282505	9191	24,535	1949310	3/26/2003	\$2,242,500	\$91
80	70	282505	9216	11,940	1904776	8/20/2002	\$2,000,000	\$167
80	70	282505	9287	10,320	1871364	2/27/2002	\$1,900,000	\$218
80	70	398651	0010	9,156	1956046	5/1/2003	\$1,122,500	\$122
80	80	389810	0320	17,392	1972159	7/8/2003	\$3,325,000	\$191

Cost approach model description

The Marshall & Swift Commercial Estimator was automatically calculated on all properties. Depreciation was also based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area.

Cost calibration

Each appraiser valuing new construction can individually calibrate Marshall-Swift valuations to specific buildings in our area by accessing the parcel and the computerized valuation model supplied by Marshall & Swift.

Income capitalization approach model description

Eighty (80) tables were developed for income capitalization; offices, medical/dental offices, discount stores, retail stores, warehouses, light industrial, no rent table and service garages. All the tables are included.

The Income Approach was considered the most reliable approach to valuation throughout Area 80. Income parameters were derived from the market place through the sales listed as well as through market surveys and available publications. Stratification of these parameters for the various property types indicates:

Bellevue CBD/North Bellevue CBD Area 80-10 & 80-40

Office annual rents range from \$17.00 to \$28.50 per net rentable area. The offices have gross annual expense rates from \$6.00 to \$7.50 square foot of net rentable area and the overall capitalization rates range from 8.00% to 9.5%. The office vacancy allotted for the central business district was 10%. The retail and mixed-use retail annual rent rates are \$14.50 to \$32.50 per net rentable area. These property types have triple net (NNN) leases and an overall capitalization rate of 9.5% to 10.0%

Industrial, storage warehouse and industrial flex properties annual rent rates range is from \$5.00 to \$8.50 per square foot of net rentable area. These property types have an annual expense rate of 10% and overall capitalization rates ranging from 9.50% to 10.0%.

Except for offices, vacancy and credit loss is 5%. Stratification adjustments for the parameters listed were based on quality of construction, effective age, size and location.

Old Bellevue (CBD-OB) Area 80-20

Office annual rates range from \$16.00 to \$24.00 per square foot of net rentable area. These property types have a gross annual expense rate \$6.50 per square foot of net rentable area and overall capitalization rates of 9.50% to 10.0%.

Retail, restaurant and mixed-use retail rents range from \$15.50 to \$35.00 annually, per square foot of net rentable area. These property types have a triple net annual expense rate of 10% and the overall capitalization rates range from 9.50% to 10.0%.

The industrial and storage warehouse and industrial flex properties annual rates range from \$4.20 to \$7.20 per square foot of net rentable area. These property types have a triple net annual expense rate of 10.00% and overall capitalization rates ranging from 9.50% to 10%.

In all instances, vacancy and credit loss is at 5%. Old Bellevue has few offices and the vacancy has remained lower than other areas of Bellevue.

Stratification adjustments for the parameters listed were based on quality of construction, effective age, size and location.

OVERLAKE I AND MIDLAKES

Areas 80-50 & 80-70

Office annual rent rates range from \$17.50 to \$28.50 per square foot of net rentable area. These property types have gross annual expense rates from \$6.50 to \$7.50 per square foot of net rentable area and overall capitalization rates range from 9.50% to 9.75%. This area encompasses much of Bel-Red Road. Vacancies have been unusually high along this strip with a 12% vacancy being applied to these properties.

Retail, restaurant, and mixed-use retail annual rent range from \$12.00 to \$27.00 per square foot of net rentable area. These property types have a triple net expense rate of 10% and overall capitalization rates ranging from 9.50% to 10.0%.

Industrial, storage warehouse and industrial flex properties annual rates range from \$4.20 to \$7.20 per square foot of net rentable area. These property types have a triple net expense rate of 10.00% and overall capitalization rates ranging from 9.50% to 10%.

Except for offices, vacancy and credit loss is at 5.0%. Stratification adjustments for the parameters listed were based on quality of construction, effective age, size and location.

CROSSROADS

Area 80-30

Office annual rent rates range from \$15.50 to \$27.00 per square foot of net rentable area. These property types have a gross annual expense rate from \$6.50 to \$7.50 per square foot of net rentable area and the overall capitalization rates range from 9.00% to 10.00%.

Retail, restaurant, and mixed-use retail rent rates range from \$12.00 to \$27.00 per square foot of net rentable area annually. These property types have a triple net expense rate of 10%. Overall capitalization rates range from 9.50% to 10.0%.

Industrial, storage warehouse and industrial flex properties annual rates range from \$4.20 to \$7.20 per square foot of net rentable area. These property types have a triple net expense rate of 10.00% and overall capitalization rates ranging from 9.50% to 10%.

In all instances, vacancy and credit loss is at 5.0%. Stratification adjustments for the parameters listed were based on quality of construction, effective age, size and location.

OVERLAKE II

Area 80-60

Office annual rent rates range from \$15.50 to \$32.00 per square foot of net rentable area. These property types have a gross annual expense rate from \$6.50 to \$7.50 per square foot of net rentable area and the overall capitalization rates range from 9.00% to 9.75%.

Retail, restaurant, and mixed-use retail rent rates range from \$12.00 to \$27.00 per square foot of net rentable area annually. These property types have a triple net expense rate of 10%. Overall capitalization rates range from 9.50% to 10.0%.

Industrial, storage warehouse and industrial flex properties annual rates range from \$4.20 to \$7.20 per square foot of net rentable area. These property types have a triple net expense rate of 10.00% and overall capitalization rates ranging from 9.50% to 10%.

NORTH BELLEVUE

Area 80-80

Office annual rent rates range from \$18.00 to \$25.00 per square foot of net rentable area. These property types have a gross annual expense rate from \$6.50 to \$7.50 per square foot of net rentable area and the overall capitalization rates range from 9.00% to 9.75%.

Retail, restaurant, and mixed-use retail rent rates range from \$12.00 to \$27.00 per square foot of net rentable area annually. These property types have a triple net expense rate of 10%. Overall capitalization rates range from 9.50% to 10.0%.

Industrial, storage warehouse and industrial flex properties annual rates range from \$4.20 to \$7.20 per square foot of net rentable area. These property types have a triple net expense rate of 10.00% and overall capitalization rates ranging from 9.50% to 10%.

In all instances, vacancy and credit loss is at 5.0%. Stratification adjustments for the parameters listed were based on quality of construction, effective age, size and location.

Income approach calibration,

The tables were calibrated after setting economic rents, vacancy, expenses and capitalization rates by using adjustments based on size, effective age, and construction quality as recorded in the Assessor's records.

Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.

The area Appraiser reviewed all value estimates prior to final value selection. Each appraiser can adjust any or all of the factors used to establish value by the model. The market rents as established by the income model were used as a guide in establishing the market rental rates used. The market rental rates applied vary somewhat but fall within an acceptable range of variation from the established guideline. The Senior Appraiser reviewed all value selects before posting.

Model Validation

Total Value Conclusions, Recommendations and Validation:

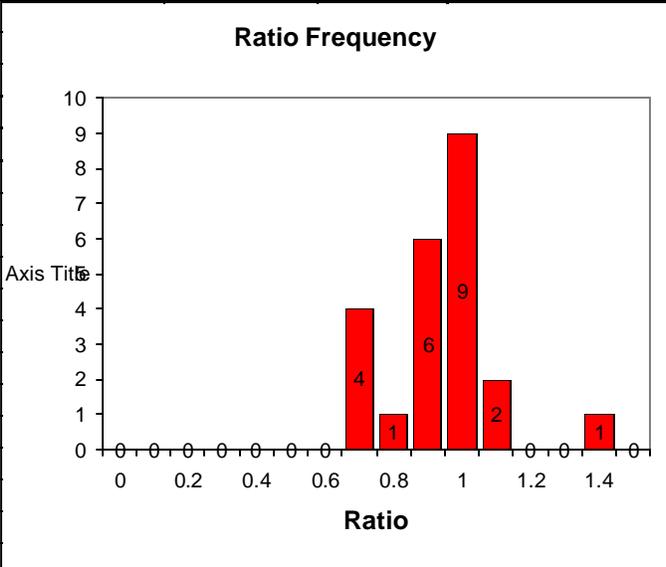
Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate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

The new assessment level is reflected in the weighted mean ratio of 94.1%. The standard statistical measures of valuation performance are presented both in the Executive Summary and in the 2003 and 2004 Ratio Analysis charts included in this report. The total assessed value for the 2003 assessment year for Area 80 is \$2,686,283,250. The total recommended assessed value for the 2004 assessment year is \$2,769,438,900. The total increase is \$83,155,650.

Application of these recommended values for the 2004 assessment year (taxes payable in 2005) results in an average total change from the 2003 assessments of + 3.10%.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the assessor's office.

Present Improvement Ratio Calc

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:		
East Crew	1/1/2003	3/10/2004	1/4/02 - 1/5/04		
Area	Appr ID:	Prop Type:	Trend used?: Y/N		
80	JPLA	Improvement	N		
SAMPLE STATISTICS					
Sample size (n)	23	 <p style="text-align: center;">Ratio Frequency</p> <p>The histogram shows the distribution of improvement ratios. The x-axis is labeled 'Ratio' and ranges from 0 to 1.4 with increments of 0.2. The y-axis is labeled 'Axis Title' and ranges from 0 to 10 with increments of 1. The bars represent the frequency of ratios in various bins: 0.7-0.8 has a frequency of 4, 0.8-0.9 has 1, 0.9-1.0 has 6, 1.0-1.1 has 9, 1.1-1.2 has 2, and 1.3-1.4 has 1.</p>			
Mean Assessed Value	2,656,000				
Mean Sales Price	3,220,900				
Standard Deviation AV	2,457,683				
Standard Deviation SP	3,334,575				
ASSESSMENT LEVEL					
Arithmetic mean ratio	0.883	<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: auto;"> These figures reflect prior to the Bellevue area revalue. </div>			
Median Ratio	0.910				
Weighted Mean Ratio	0.825				
UNIFORMITY					
Lowest ratio	0.6227				
Highest ratio:	1.3102				
Coefficient of Dispersion	13.24%				
Standard Deviation	0.1607				
Coefficient of Variation	18.19%				
Price-related Differential	1.07				
RELIABILITY					
95% Confidence: Median					
Lower limit	0.813	<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: auto;"> These figures reflect prior to the Bellevue area revalue. </div>			
Upper limit	0.981				
95% Confidence: Mean					
Lower limit	0.818	<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: auto;"> These figures reflect prior to the Bellevue area revalue. </div>			
Upper limit	0.949				
SAMPLE SIZE EVALUATION					
N (population size)	927	<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: auto;"> These figures reflect prior to the Bellevue area revalue. </div>			
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.1607				
Recommended minimum:	40				
Actual sample size:	23				
Conclusion:	Uh-oh				
NORMALITY					
Binomial Test					
# ratios below mean:	10			<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: auto;"> These figures reflect prior to the Bellevue area revalue. </div>	
# ratios above mean:	13				
z:	0.417028828				
Conclusion:	Normal*				
*i.e., no evidence of non-normality					

Merge Improvement Ratio Calc

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
East Crew	1/1/2004	3/10/2004	1/4/02- 1/5/04
Area	Appr ID:	Prop Type:	Trend used?: Y / N
80	JPLA	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	23		
Mean Assessed Value	3,032,100		
Mean Sales Price	3,220,900		
Standard Deviation AV	3,097,068		
Standard Deviation SP	3,334,575		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.950		
Median Ratio	0.952		
Weighted Mean Ratio	0.941		
UNIFORMITY			
Lowest ratio	0.8206		
Highest ratio:	1.1071		
Coeffient of Dispersion	4.05%		
Standard Deviation	0.0555		
Coefficient of Variation	5.85%		
Price-related Differential	1.01		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.930		
Upper limit	0.972		
95% Confidence: Mean			
Lower limit	0.927		
Upper limit	0.973		
SAMPLE SIZE EVALUATION			
N (population size)	927		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.0555		
Recommended minimum:	5		
Actual sample size:	23		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	11		
# ratios above mean:	12		
Z:	0		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Ratio Frequency

These figures reflect after the 2004 Bellevue revalue.

Improvement Sales for Area 080 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par . Ct.	Ver. Code
080	070	257027	0010	26,950	2013188	\$4,750,000	12/29/03	\$176.25	520 CORPORATE CENTER	PO	1	2
080	030	262505	9208	8,094	2012427	\$1,050,000	01/05/04	\$129.73	GOODYEAR TIRE STORE	O	1	2
080	050	639120	0020	4,980	2011137	\$1,200,000	12/29/03	\$240.96	RETAIL STORES	CB	2	2
080	040	292505	9023	34,313	1995183	\$11,047,550	10/15/03	\$321.96	WASHINGTON PARK EAST OFFICE BLDG	O-C	2	2
080	010	322505	9169	2,160	1994137	\$440,000	10/05/03	\$203.70	OFFICE CONV SFR	O	1	2
080	080	389810	0320	17,392	1972159	\$3,325,000	07/08/03	\$191.18	S C S ENGINEERS	OLB	1	2
080	070	398651	0010	9,156	1956046	\$1,122,500	05/01/03	\$122.60	LAKE CAFE	GC	1	2
080	050	067210	0191	48,876	1950762	\$10,500,000	04/03/03	\$214.83	OFFICE BUILDING LEXUS-NEXUS	GC	1	2
080	070	282505	9191	24,535	1949310	\$2,242,500	03/26/03	\$91.40	JOURNAL AMERICAN PRINTING CENTER	LI	1	2
080	020	154560	0061	5,810	1948875	\$1,637,953	03/21/03	\$281.92	OFFICE	CBD-OB	1	2
080	040	292505	9193	1,112	1944578	\$548,200	03/10/03	\$492.99	OFFICE-CONV SFR	O/C	1	2
080	010	322505	9220	65,521	1942945	\$11,730,000	03/03/03	\$179.03	400 BUILDING	CBD-0-1	1	2
080	070	282505	9181	11,925	1925594	\$2,803,000	11/27/02	\$235.05	THE BELLEVUE CLINIC	O	1	2
080	050	067210	0030	11,566	1925146	\$2,445,040	11/26/02	\$211.40	AUTOMOBILE CLUB OF WASH	O-C	2	2
080	050	272505	9190	11,486	1923303	\$2,260,000	11/22/02	\$196.76	OFFICE	O	1	2
080	050	259721	0030	8,352	1914918	\$1,285,000	10/08/02	\$153.86	FOREST PARK	O/C	1	2
080	010	322505	9045	26,575	1913793	\$5,000,000	10/02/02	\$188.15	CITIFED MORTGAGE	OLB	1	2
080	040	770910	0015	1,188	1909196	\$550,000	09/06/02	\$462.96	CONV SFR	O	1	2
080	070	282505	9216	11,940	1904776	\$2,000,000	08/20/02	\$167.50	RETAIL	LI	1	2
080	050	272505	9093	24,602	1903008	\$2,600,000	08/08/02	\$105.68	BELLEVUE NISSAN	GC	1	2
080	070	109910	0385	7,288	1902609	\$1,185,000	08/06/02	\$162.60	HILLTOP OFFICE PARK	O	1	2
080	070	282505	9287	8,712	1871364	\$1,900,000	02/27/02	\$218.09	MEDICAL OFFICE	O	1	2
080	050	272505	9229	15,960	1861239	\$2,460,000	01/04/02	\$154.14	RETAIL	CB	1	2