

# Appraisal Report

## **CITY OF SNOQUALMIE STORAGE YARD - LEASE AREA 3**

38180 Southeast Mill Pond Road  
Snoqualmie, Washington 98065

Prepared for: City of Snoqualmie  
Date of Report: November 27, 2024  
CBRE File No.: CB24US085464-1



1420 Fifth Avenue, Suite 3800  
Seattle, WA 98101

T (206) 683-8834  
F (206) 292-1601

[www.cbre.com/valuation](http://www.cbre.com/valuation)

Date of Report: November 27, 2024

Philip Bennett  
Deputy Director, Parks & Public Works  
CITY OF SNOQUALMIE  
38624 SE River Street  
Snoqualmie, Washington 98065

RE: Appraisal of: City of Snoqualmie Storage Yard - Lease Area 3  
38180 Southeast Mill Pond Road  
Snoqualmie, King County, Washington 98065  
CBRE File No.: CB24US085464-1

Dear Mr. Bennett:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market rental rate of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject of this analysis is a 0.97-acre (42,051 square foot) industrial site known as the City of Snoqualmie Storage Yard - 'Lease Area 3'. The subject is one of three leased sites totaling 7.17 acres (312,124 square feet) located on one parcel at 38180 Southeast Mill Pond Road in Snoqualmie, Washington.

Lease Area 3 is positioned at the southwest end of the parcel, nearest to the Snoqualmie River. The site is currently unimproved but has water and electricity available. The current zoning of UP, Utility Park, has limited permissible uses as will be discussed in the Zoning section. However, there is high demand for yard storage in Snoqualmie and the larger Eastside submarket. At the request of the client, we have determined the market rent for the subject site. This will be discussed in more detail in the Introduction section.

Based on the analysis contained in the following report, the market rental rate of the subject is concluded as follows:

MARKET VALUE CONCLUSION				
Appraisal Premise	Interest Appraised	Date of Value	Monthly Market Rent (\$)	Concluded Rent (\$/SF/Mo.)
Fair Market Rent - Lease Area 3	Fee Simple Estate	November 14, 2024	\$7,569	\$0.18
Compiled by CBRE				

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



---

Keith A. Lee, MAI  
Title: VAS - Senior Vice President  
Phone: (206) 683-8834  
Email: Keith.Lee@cbre.com  
License No. & State: 1101993 WA



---

Mitchell Olsen, MAI  
Title: VAS - Managing Director  
Phone: (206) 292-6171  
Email: Mitchell.Olsen@cbre.com  
License No. & State: 1102176 WA



---

Ben Keeter  
Title: Senior Valuation Analyst  
Phone: (206) 292-6189  
Email: Ben.Keeter@cbre.com  
License No. & State: 22020871 WA

# Certification

## We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We 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.
4. Mitchell Olsen, MAI has provided services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment. Keith A. Lee, MAI and Ben Keeter have not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a 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.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
9. Keith A. Lee, MAI has made a personal inspection of the property that is the subject of this report. Mitchell Olsen, MAI and Ben Keeter have not made a personal inspection of the property that is the subject of this report. Mitchell Olsen, MAI has previously inspected the property for two prior engagements with the client.
10. No one provided significant real property appraisal assistance to the persons signing this certification.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, Keith A. Lee, MAI and Mitchell Olsen, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.



---

Keith A. Lee, MAI  
Certified General 1101993 WA



---

Mitchell Olsen, MAI  
Certified General 1102176 WA

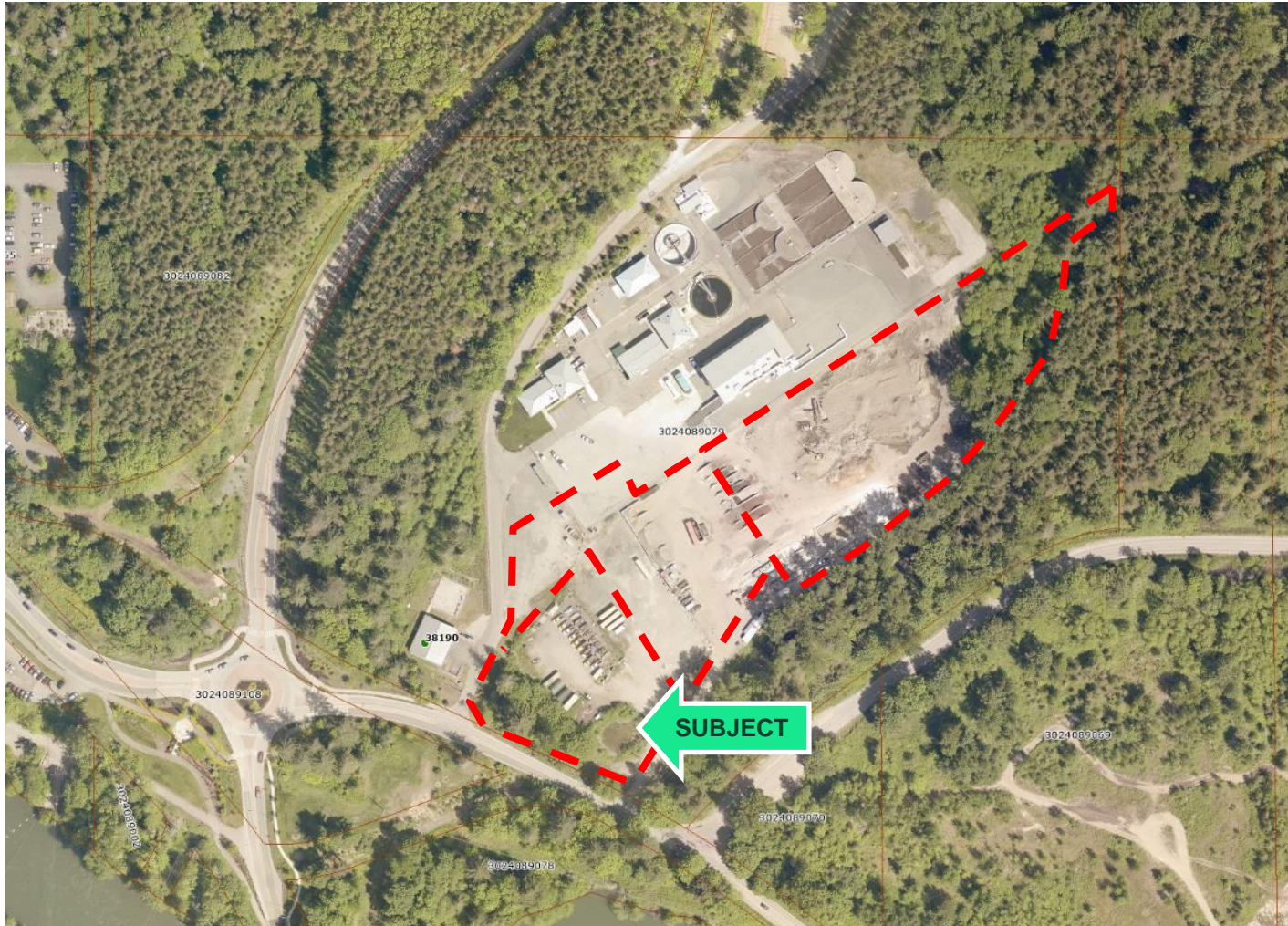


---

Ben Keeter  
Trainee License 22020871 WA



# Subject Photographs



*Lease Area 3 is emphasized with the 'Subject' arrow*

Aerial View (Source: King County Parcel Viewer and Client Data)





Subject Entrance



Subject Gated Perimeter



Yard Area



Yard Area



Yard Area

# Executive Summary

<b>Property Name</b>	City of Snoqualmie Storage Yard - Lease Area 3
<b>Location</b>	38180 Southeast Mill Pond Road Snoqualmie, King County, WA 98065
<b>Parcel Number(s)</b>	3024089079
<b>Client</b>	City of Snoqualmie
<b>Highest and Best Use</b>	
As If Vacant	Yard Storage
<b>Property Rights Appraised</b>	Fee Simple Estate
<b>Date of Report</b>	November 22, 2024
<b>Date of Inspection</b>	November 14, 2024
<b>Estimated Exposure Time</b>	12 Months or less
<b>Estimated Marketing Time</b>	12 Months or less
<b>Land Area (Lease Area 3)</b>	0.97 AC                      42,051 SF
<b>Zoning</b>	UP, Utility Park
<b>Buyer Profile</b>	Government Or Private Investor

CONCLUDED MARKET VALUE				
Appraisal Premise	Interest Appraised	Date of Value	Monthly Market Rent (\$)	Concluded Rent (\$/SF/Mo.)
Fair Market Rent - Lease Area 3	Fee Simple Estate	November 14, 2024	\$7,569	\$0.18
Compiled by CBRE				

## Strengths, Weaknesses, Opportunities and Threats (SWOT)

### Strengths/ Opportunities

- The subject has good access along SE Mill Pond Road, which connects to the primary commercial cores of Snoqualmie, North Bend, and Interstate 90;
- The subject sites are mostly cleared and level sites, with utilities (water and electricity) available;
- There is relatively high demand for yard storage sites like the subject. Given current economic conditions, most sites in the Puget Sound area are continuing use as Yard Storage rather than turning to development;
- The Puget Sound industrial market is desirable for national investors to place capital; therefore, investment rates still have downward pressure. Experts are projecting this trend to continue for the foreseeable future.

### Weaknesses/ Threats

- The subject is located on the northern fringe of the City of Snoqualmie limits, which is a different market as compared to the downtown area;
- Snoqualmie is considered a secondary industrial market and has not experienced much growth outside of single-family residential development over the past several years;
- The current zoning has limited permissible uses for vertical development outside of community centers, libraries, police/fire stations, or museums;

- Commercial real estate market conditions have deteriorated at the macro level. The significant recent increase in the cost of capital and reduced volume of transaction activity is impacting price discovery and creating an increase in uncertainty. Increasing interest rates and subdued economic growth will continue to weigh on commercial real estate fundamentals and investment transaction volumes. This creates a higher degree of uncertainty in general, though the impacts may vary by market and asset class/type.

## Market Volatility

We draw your attention to a combination of inflationary pressures beginning in 2022, which led to higher interest rates during this period, slowing job growth, stress in banking systems, which have significantly increased the potential for constrained credit markets, negative capital value movements, and enhanced volatility in property markets. Beginning in September of 2024, the Fed began lowering the federal funds rate by 50 basis points, with two more cuts expected in 2024. While this may help bolster future commercial real estate investment activity the risk of near-term market volatility remains.

Experience has shown that consumer and investor behavior can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and the potential for changing market conditions.

It is important to note that the conclusions set out in this report are valid as of the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

## Current Economic Conditions

At its November 2024 meeting, the Federal Reserve announced an additional 25-basis point (bps) interest-rate cut. This follows a larger 50-basis point cut in September, which brought the rate down from a peak of 5.25% to 5.50% for most of 2024. The rate is currently at a range of 4.50% to 4.75%. While the cuts provide an expectation that GDP growth and inflation will become more balanced by year-end, it remains attentive to inflation risks.

While opinions vary on future economic issues, the general market consensus at the time of this appraisal is that the historically high interest rates and economic uncertainty will keep real estate market activity reasonably subdued. The election and uncertainty will likely cause volatility in financial markets; however, leasing activity will remain relatively resilient as economic growth outpaces expectations. CBRE expects that investment activity will pick up into year-end as markets fully reprice the federal reserve's interest rate decision. However, amid this uncertain and dynamic environment, investment market performance will be uneven across property type.

## Extraordinary Assumptions

An extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.”<sup>1</sup>

- None noted

---

<sup>1</sup> The Appraisal Foundation, *USPAP, 2024 Edition* (Effective January 1, 2024)



## Hypothetical Conditions

A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purposes of analysis.” <sup>2</sup>

- None noted

## Ownership and Property History

Title to the property is currently vested in the name of the City of Snoqualmie, who acquired title to the property on April 1, 2009. To the best of our knowledge, there has been no ownership transfer of the property during the previous three years.

## Exposure/Marketing Time

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- the opinions of market participants.

The following table presents the information derived from these sources.

EXPOSURE/MARKETING TIME DATA			
Investment Type	Exposure/Mktg. (Months)		
	Range		Average
Local Market Professionals	6.0	- 12.0	9.0
CBRE Exposure Time Estimate	12 Months or less		
CBRE Marketing Period Estimate	12 Months or less		
Various Sources Compiled by CBRE			

<sup>2</sup> The Appraisal Foundation, *USPAP, 2024 Edition* (Effective January 1, 2024)

# Table of Contents

Certification..... i

Subject Photographs..... ii

Executive Summary .....iv

Table of Contents.....vii

Scope of Work.....1

Area Analysis .....6

Neighborhood Analysis .....8

Site Analysis.....11

Zoning.....16

Tax Assessment Data .....18

Highest and Best Use.....19

Market Rent Estimate.....20

Assumptions and Limiting Conditions .....22

**ADDENDA**

Legal Description

Client Contract Information

Qualifications

# Scope of Work

This Appraisal Report is intended to comply with the real property appraisal development and reporting requirements set forth under Standards Rule 1 and 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

## Intended Use Of Report

This appraisal is to be used for business decision making and no other use is permitted.

## Client

The client is City of Snoqualmie.

## Intended User Of Report

This appraisal is to be used by City of Snoqualmie. No other user(s) may rely on our report unless as specifically indicated in this report.

Intended users are those who an appraiser intends will use the appraisal or review report. In other words, appraisers acknowledge at the outset of the assignment that they are developing their expert opinions for the use of the intended users they identify. Although the client provides information about the parties who may be intended users, ultimately it is the appraiser who decides who they are. This is an important point to be clear about: The client does not tell the appraiser who the intended users will be. Rather, the client tells the appraiser who the client needs the report to be speaking to, and given that information, the appraiser identifies the intended user or users. It is important to identify intended users because an appraiser's primary responsibility regarding the use of the report's opinions and conclusions is to those users. Intended users are those parties to whom an appraiser is responsible for communicating the findings in a clear and understandable manner. They are the audience.<sup>3</sup>

## Reliance Language

Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

## Purpose of the Appraisal

The purpose of this appraisal is to estimate the market rent and market value of the subject property.

---

<sup>3</sup> Appraisal Institute, *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020), 40.

## Definition of Value

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.<sup>4</sup>

## Interest Appraised

The value estimated represents the **Fee Simple Estate** as defined below:

**Fee Simple Estate** - 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.<sup>5</sup>

**Leased Fee Interest** - The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.<sup>6</sup>

**Leasehold Estate** - The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.<sup>7</sup>

**Going Concern** – An established and operating business having an indefinite future life.<sup>8</sup>

## Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records

---

<sup>4</sup> 12 CFR, Part 34, Subpart C-Appraisals, 34.42(h).

<sup>5</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 73.

<sup>6</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 105.

<sup>7</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 105.

<sup>8</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 83.



## Extent to Which the Property is Inspected

Keith A. Lee, MAI inspected the subject, as well as its surrounding environs on the effective date of appraisal. This inspection was considered adequate and is the basis for our findings.

## Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- comparable data

## Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section.

## Statement of Competency

The appraisers have the appropriate knowledge, education and experience to complete this assignment competently.

## Data Resources Utilized in the Analysis

DATA SOURCES	
<i>Item:</i>	<i>Source(s):</i>
<b>Site Data</b>	
Size	Client Provided Measurements
<b>Other</b>	
Ownership	King County Assessor
Taxes	King County Assessor & Treasurer
Regional Economy	CBRE OneDimension, Washington State Department of Employment
Demographics	ESRI
Market Statistics	CBRE MarketView
Zoning	City of Snoqualmie Municipal Code
Flood Zone	FEMA
Items Not Provided	Title report, site plans, environmental site assessment, geotechnical survey
Compiled by CBRE	

## Appraisal Methodology

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available. Depending on a specific appraisal assignment, any of the following four methods may be used to determine the market value of the fee simple interest of land:

- Sales Comparison Approach;
- Income Capitalization Procedures;
- Allocation; and
- Extraction.

The following summaries of each method are paraphrased from the text.

The first is the sales comparison approach. This is a process of analyzing sales of similar, recently sold parcels in order to derive an indication of the most probable sales price (or value) of the property being appraised. The reliability of this approach is dependent upon (a) the availability of comparable sales data, (b) the verification of the sales data regarding size, price, terms of sale, among others, (c) the degree of comparability or extent of adjustment necessary for differences between the subject and the comparables, and (d) the absence of nontypical conditions affecting the sales price. This is the primary and most reliable method used to value land (if adequate data exists).

The income capitalization procedures include three methods: land residual technique, ground rent capitalization, and Subdivision Development Analysis. A discussion of each of these three techniques is presented in the following paragraphs.

The land residual method may be used to estimate land value when sales data on similar parcels of vacant land are lacking. This technique is based on the principle of balance and the related concept of contribution, which are concerned with equilibrium among the agents of production--i.e. labor, capital, coordination, and land. The land residual technique can be used to estimate land value when: 1) building value is known or can be accurately estimated, 2) stabilized, annual net operating income to the property is known or estimable, and 3) both building and land capitalization rates can be extracted from the market. Building value can be estimated for new or proposed buildings that represent the highest and best use of the property and have not yet incurred physical deterioration or functional obsolescence.

The subdivision development method is used to value land when subdivision and development represent the highest and best use of the appraised parcel. In this method, an appraiser determines the number and size of lots that can be created from the appraised land physically, legally, and economically. The value of the underlying land is then estimated through a discounted cash flow analysis with revenues based on the achievable sale price of the finished product and expenses based on all costs required to complete and sell the finished product.

The ground rent capitalization procedure is predicated upon the assumption that ground rents can be capitalized at an appropriate rate to indicate the market value of a site. Ground rent is paid for the right to use and occupy the land according to the terms of the ground lease; it corresponds to the value of the landowner's interest in the land. Market-derived capitalization rates are used to convert ground rent into market value. This procedure is useful when an analysis of comparable sales of leased land indicates a range of rents and reasonable support for capitalization rates can be obtained.

The allocation method is typically used when sales are so rare that the value cannot be estimated by direct comparison. This method is based on the principle of balance and the related concept of contribution, which affirm that there is a normal or typical ratio of land value to property value for specific categories of real estate in specific locations. This ratio is generally more reliable when the subject property includes relatively new improvements. The allocation method does not produce conclusive value indications, but it can be used to establish land value when the number of vacant land sales is inadequate.

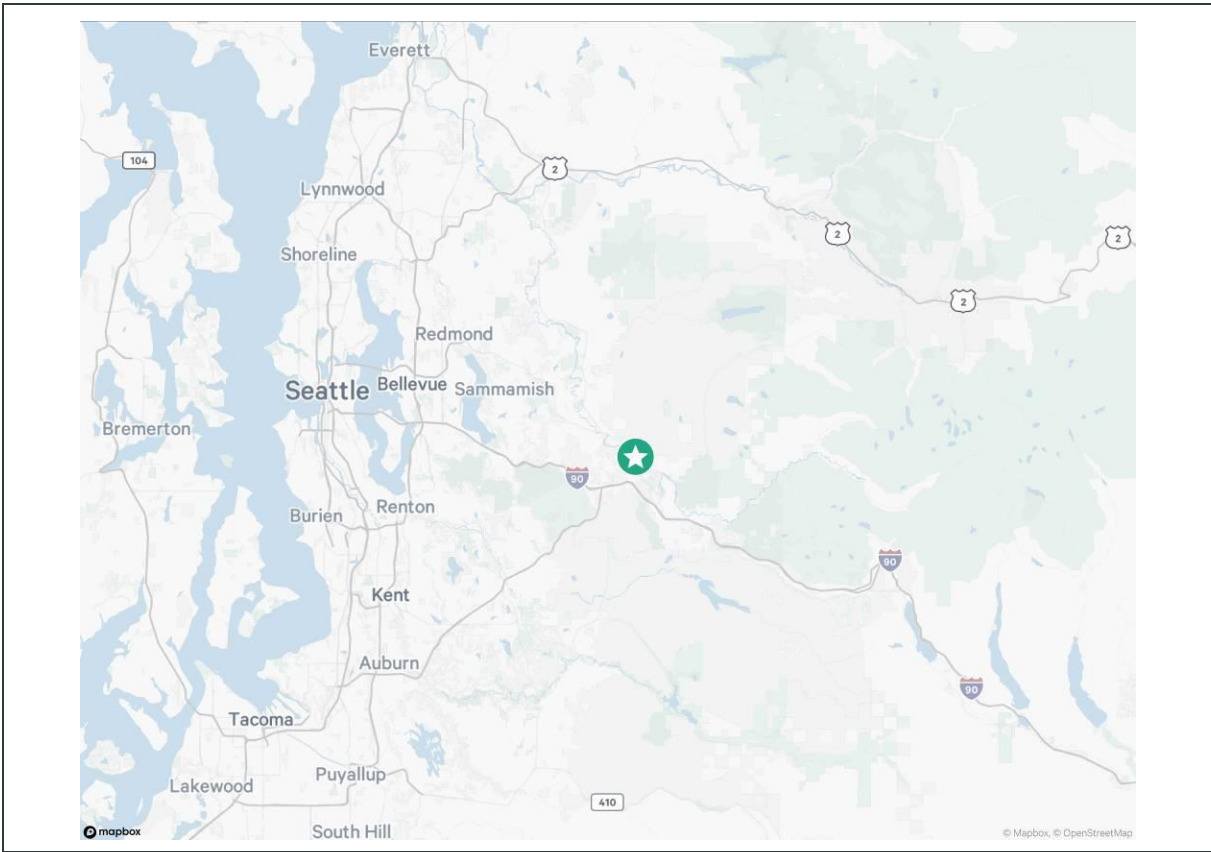
The extraction method is a variant of the allocation method in which land value is extracted from the sale price of an improved property by deducting the contribution of the improvements, which is estimated from their depreciated costs. The remaining value represents the value of the land. Value indications derived in this way are generally unpersuasive because the assessment ratios may be unreliable and the extraction method does not reflect market considerations.

For the purposes of this analysis, we have utilized the Sales Comparison Approach to determine the underlying land value, and the Income Capitalization Approach within the Highest and Best use Analysis, as these methodologies are typically used for sites that are feasible for immediate development.

### **Methodology Applicable to the Subject**

In determining the subject's market rent, the primary methodology is established by rent comparables and discussions with market participants.

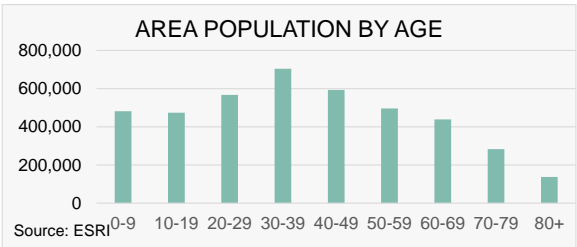
# Area Analysis



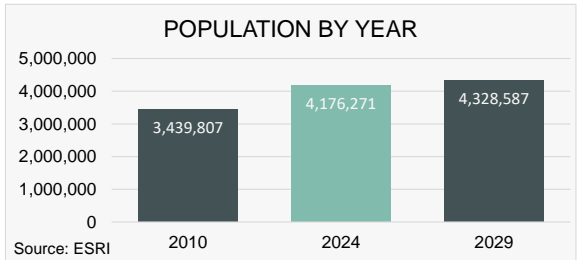
The subject is located in the Seattle-Tacoma-Bellevue, WA Metropolitan Statistical Area. Key information about the area is provided in the following tables.

## Population

The area has a population of 4,176,271 and a median age of 38, with the largest population group in the 30-39 age range and the smallest population in 80+ age range.



Population has increased by 736,464 since 2010, reflecting an annual increase of 1.4%. Population is projected to increase by 152,316 between 2024 and 2029, reflecting a 0.7% annual population growth.

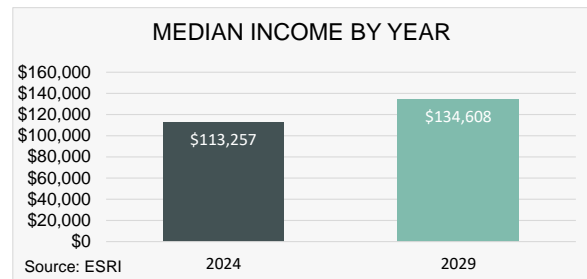


Source: ESRI, downloaded on Nov, 20 2024



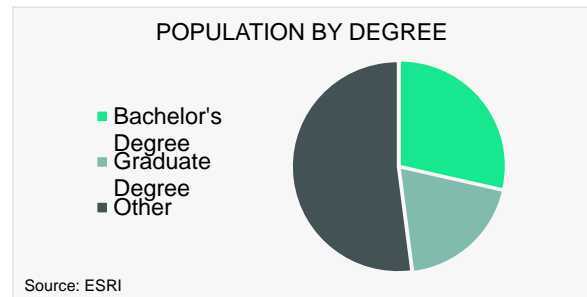
## Income

The area features an average household income of \$160,268 and a median household income of \$113,257. Over the next five years, median household income is expected to increase by 18.9%, or \$4,270 per annum.

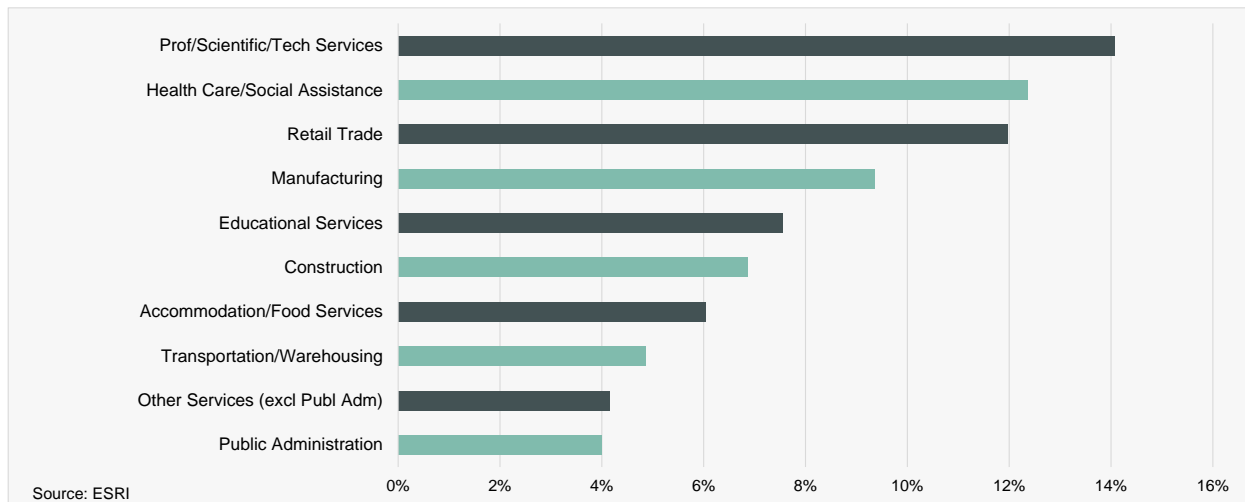


## Education

A total of 48.0% of individuals over the age of 24 have a college degree, with 28.6% holding a bachelor's degree and 19.4% holding a graduate degree.



## Employment

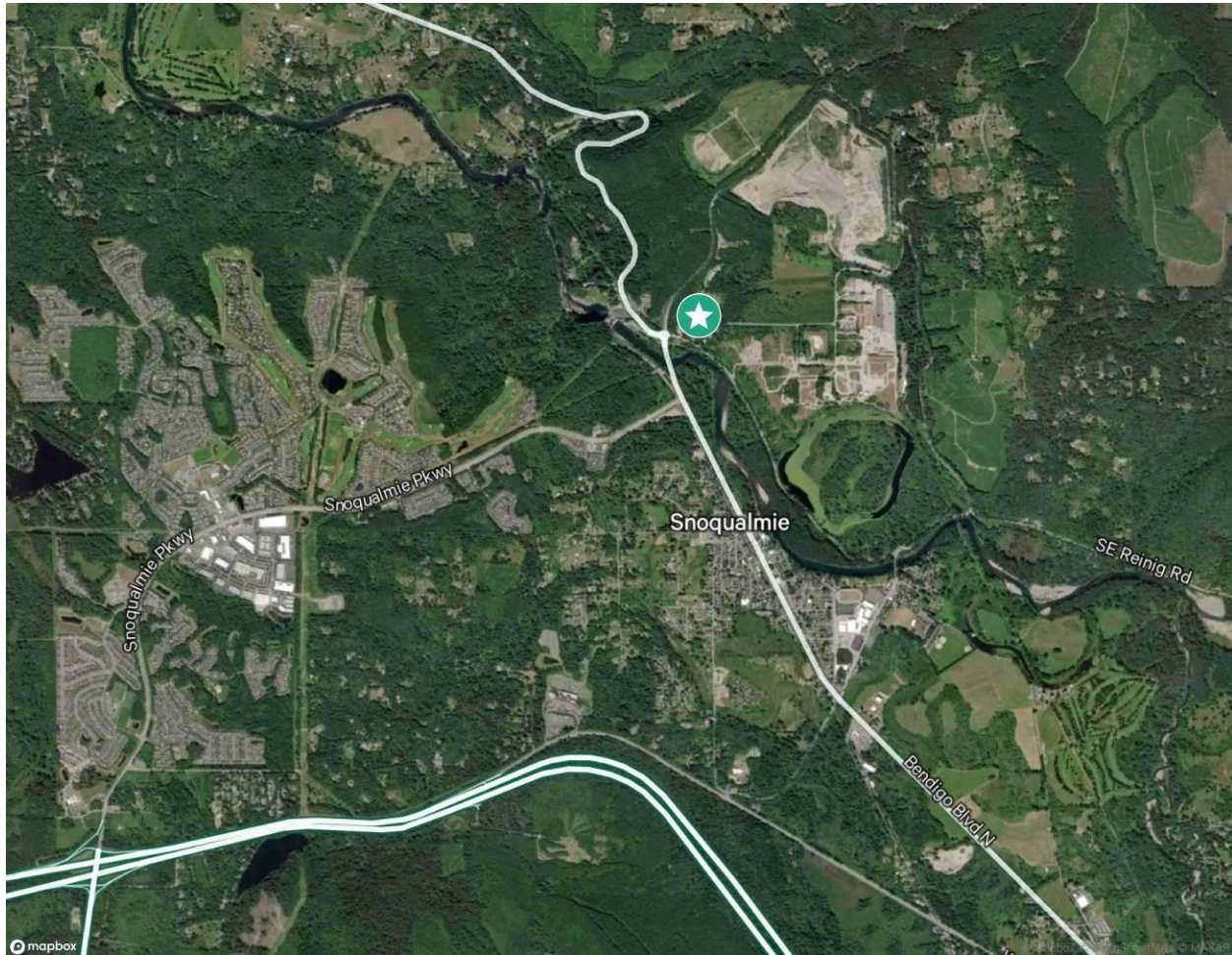


The area includes a total of 2,254,233 employees and has a 5.0% unemployment rate. The top three industries within the area are Prof/Scientific/Tech Services, Health Care/Social Assistance and Retail Trade, which represent a combined total of 38% of the workforce.

Source: ESRI, downloaded on Nov 20, 2024; BLS.gov dated Jul 1, 2024 (preliminary)

In summary, the area is forecasted to experience an increase in population and an increase in household income.

# Neighborhood Analysis



## Location

The subject is located in the downtown neighborhood area of Snoqualmie within the City of Snoqualmie in east King County. Snoqualmie is comprised of two general neighborhoods; downtown and the surrounding area and Snoqualmie Ridge. The downtown area of Snoqualmie is older in nature and was developed more than 100 years ago as a logging community. The subject property is located approximately 0.7 miles southeast of the main downtown retail cluster and one block south of Mt Si High School.

## Boundaries

The neighborhood boundaries are detailed as follows:

North:	Snoqualmie River
South:	Interstate 90
East:	Meadowbrook Way
West:	Snoqualmie Parkway

## Land Use

The immediate area consists of commercial development along Railroad Avenue, open space, single family development and two public schools, Mt Si High School and Snoqualmie Elementary School. Most houses and commercial buildings in the immediate area maintain their historic vintage character. Downtown Snoqualmie includes storefront retail, strip retail, a single gas station, a grocery store, and several bars and restaurants and this area is located roughly  $\frac{3}{4}$  mile to the west.

The City of Snoqualmie is approximately 30 miles east and a half-hour drive from Seattle. The biggest attraction in town is Snoqualmie Falls, a world-renown waterfall that cascades 268 feet over granite cliffs.

The downtown Snoqualmie neighborhood, which is generally defined as downtown and all the surrounding streets, has a population of roughly 2,000 residents; however, the city's population is 16,922 according to ESRI. Most of this population is attributed to Snoqualmie Ridge. About another 10,000 residents live in and around the neighboring city of North Bend. Together, these three areas make up the "Upper Snoqualmie Valley" and this area has become a growing suburban area of the Seattle/Bellevue metro area.

## Access

Primary access to the subject neighborhood is provided by Interstate 90, which can be accessed roughly three miles from the subject and downtown at Exit 27. The primary thoroughfare serving the area is State Route 202, which connects North Bend to the east with Redmond to the west. Several arterial roads are located in the area which include both Park Street and Meadowbrook Way SE, which have the subject's perimeter streets. However, these roadways do not produce heavy volumes of traffic. Downtown Snoqualmie has public bus stops and this area is located roughly  $\frac{3}{4}$  mile to the west.

Snoqualmie's close proximity to Interstate 90, which connects both to Downtown Bellevue and Downtown Seattle to the west make it a desirable residential location. Given the relatively close proximity and favorable commuter traffic along Interstate 90, the Snoqualmie area is a growing residential area for employees working in both the Bellevue and Seattle CBDs.

## Demographics

Selected neighborhood demographics in 1-, 3- and 5-mile radius from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS				
38180 Southeast Mill Pond Road Snoqualmie, WA 98065	1 Mile Radius	3 Mile Radius	5 Mile Radius	Seattle-Tacoma-Bellevue, WA Metropolitan Statistical Area
Population				
2029 Total Population	930	17,204	29,537	4,328,587
2024 Total Population	894	16,922	28,992	4,176,271
2010 Total Population	756	13,269	23,489	3,439,807
2000 Total Population	588	5,117	14,784	3,043,878
<i>Annual Growth 2024 - 2029</i>	<i>0.79%</i>	<i>0.33%</i>	<i>0.37%</i>	<i>0.72%</i>
<i>Annual Growth 2010 - 2024</i>	<i>1.20%</i>	<i>1.75%</i>	<i>1.51%</i>	<i>1.40%</i>
<i>Annual Growth 2000 - 2010</i>	<i>2.54%</i>	<i>10.00%</i>	<i>4.74%</i>	<i>1.23%</i>
Households				
2029 Total Households	325	5,555	10,022	1,682,513
2024 Total Households	317	5,544	9,979	1,625,915
2010 Total Households	266	4,520	8,463	1,357,475
2000 Total Households	213	1,842	5,571	1,196,568
<i>Annual Growth 2024 - 2029</i>	<i>0.50%</i>	<i>0.04%</i>	<i>0.09%</i>	<i>0.69%</i>
<i>Annual Growth 2010 - 2024</i>	<i>1.26%</i>	<i>1.47%</i>	<i>1.18%</i>	<i>1.30%</i>
<i>Annual Growth 2000 - 2010</i>	<i>2.25%</i>	<i>9.39%</i>	<i>4.27%</i>	<i>1.27%</i>
Income				
2024 Median Household Income	\$184,990	\$200,001	\$185,157	\$113,257
2024 Average Household Income	\$222,676	\$237,380	\$228,001	\$160,268
2024 Per Capita Income	\$76,017	\$77,863	\$78,545	\$62,497
2024 Pop 25+ College Graduates	314	6,858	11,720	1,420,882
Age 25+ Percent College Graduates - 2024	54.4%	65.2%	62.0%	48.0%
Source: ESRI				

## Conclusion

Overall, the subject is well located in the neighborhood, and is within a reasonable distance from major highway access, shopping, education facilities, and employment centers. The outlook for the neighborhood is for relatively strong growth performance over the next several years in relation to population growth and the area has a higher income demographic in relation to the county and MSA, and as a result, the demand for existing developments is expected to remain strong.



# Site Analysis

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY AND ANALYSIS			
<b>Physical Description</b>			
Gross Site Area	7.17 Acres	312,124 Sq. Ft.	
Net Site Area (Lease Area 3)	0.97 Acres	42,051 Sq. Ft.	
Primary Road Frontage	SE Mille Pond Road		
Excess Land Area	None		
Shape	Irregular		
Topography	Generally Level		
Parcel Number(s)	3024089079		
Zoning District	UP, Utility Park		
Flood Map Panel No. & Date	53033C0737G	19-Aug-20	
Flood Zone	Zone X (Shaded)		
Adjacent Land Uses	Water treatment facility, Snoqualmie River, Vacant land		
Earthquake Zone	D		
<b>Comparative Analysis</b>		<b><u>Rating</u></b>	
Visibility		Average	
Functional Utility		Average	
Traffic Volume		Average	
Adequacy of Utilities		Assumed Adequate	
Landscaping		Average	
Drainage		Assumed Adequate	
<b>Utilities</b>	<b><u>Availability</u></b>	<b><u>Comments</u></b>	
Water	Yes	City of Snoqualmie	
Sewer	Yes	City of Snoqualmie	
Natural Gas	Yes	Puget Sound Energy	
Electricity	Yes	Puget Sound Energy	
Telephone/Cable/Internet	Yes	---	
Mass Transit	Yes	Metro King County	
<b>Other</b>	<b><u>Yes</u></b>	<b><u>No</u></b>	<b><u>Unknown</u></b>
Detrimental Easements			x
Encroachments			x
Deed Restrictions			x
Reciprocal Parking Rights			x
Various sources compiled by CBRE			

## Ingress/Egress

Ingress and egress is available to the site via an access point from SE Mill Pond Road located along the southern border of the subject property.

## Easements and Encroachments

There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

## Covenants, Conditions and Restrictions

There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

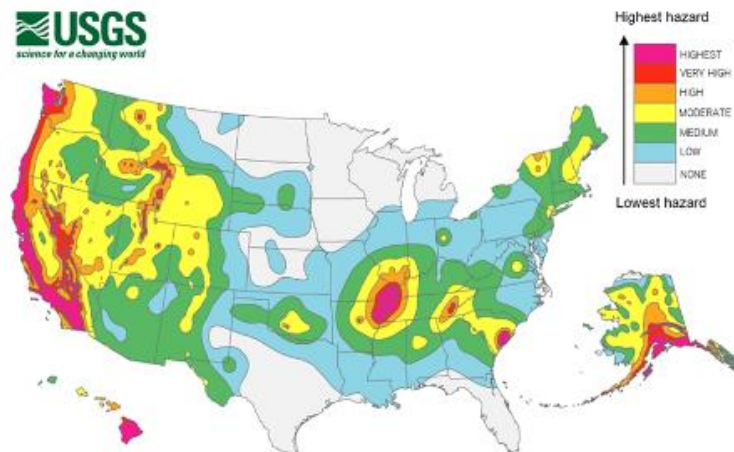
## Environmental Issues

Although CBRE was not provided an Environmental Site Assessment (ESA), a tour of the site did not reveal any obvious issues regarding environmental contamination or adverse conditions.

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

## Seismic Hazards (Earthquakes)

Based a review of the map below, the subject is located in a high-risk area.



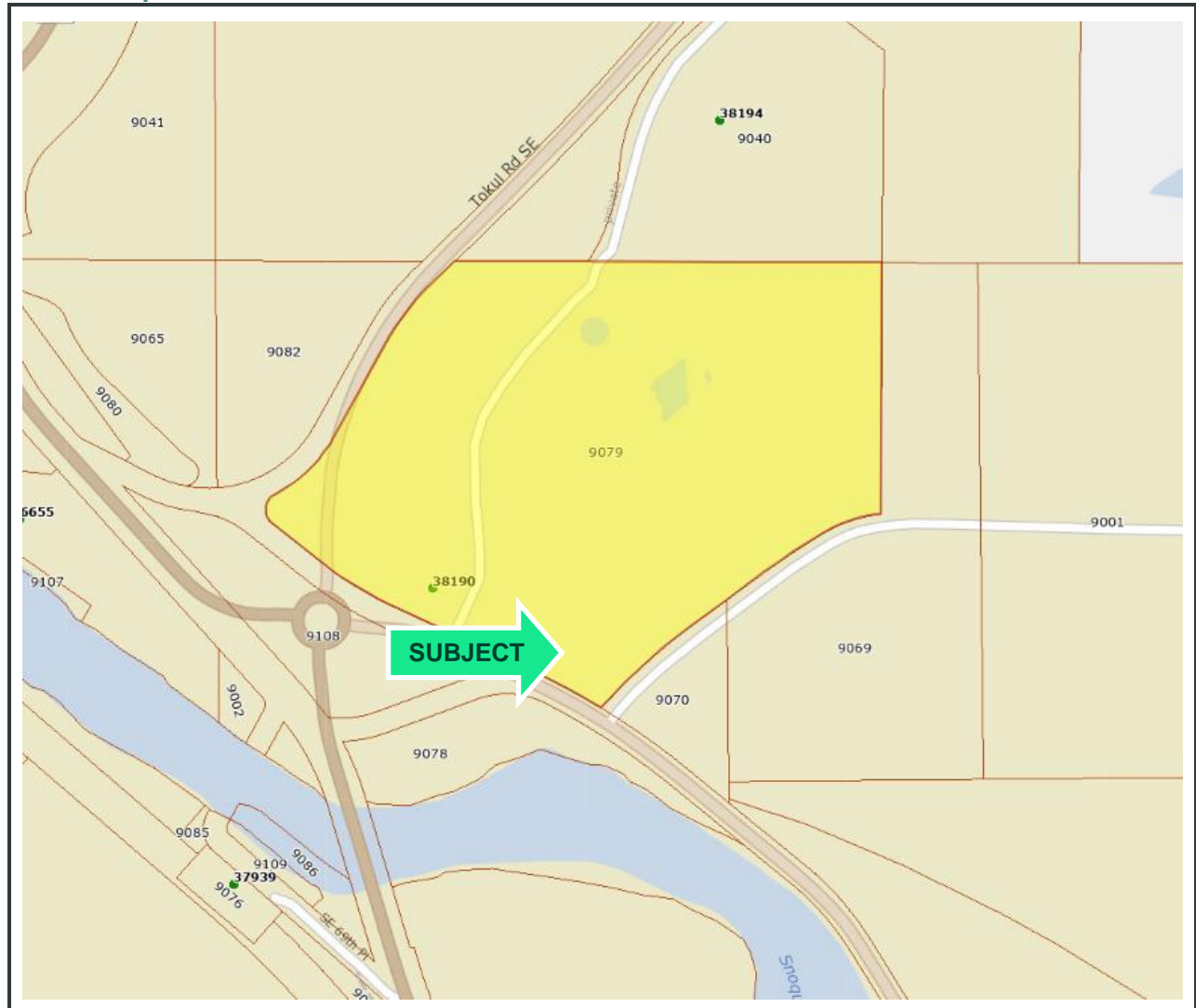
## Flood Zone

According to flood hazard maps published by the Federal Emergency Management Agency (FEMA), the site is within Zone X (Shaded), as indicated on Community Map Panel No. 53033C0737G. FEMA defines the flood zone(s) as follows:

Zones B and X (shaded) are areas of 0.2-percent-annual-chance floodplain, areas of 1-percent-annual-chance (base flood) sheet flow flooding with average depths of less than 1 foot, areas of base flood stream flooding with a contributing drainage area of less than

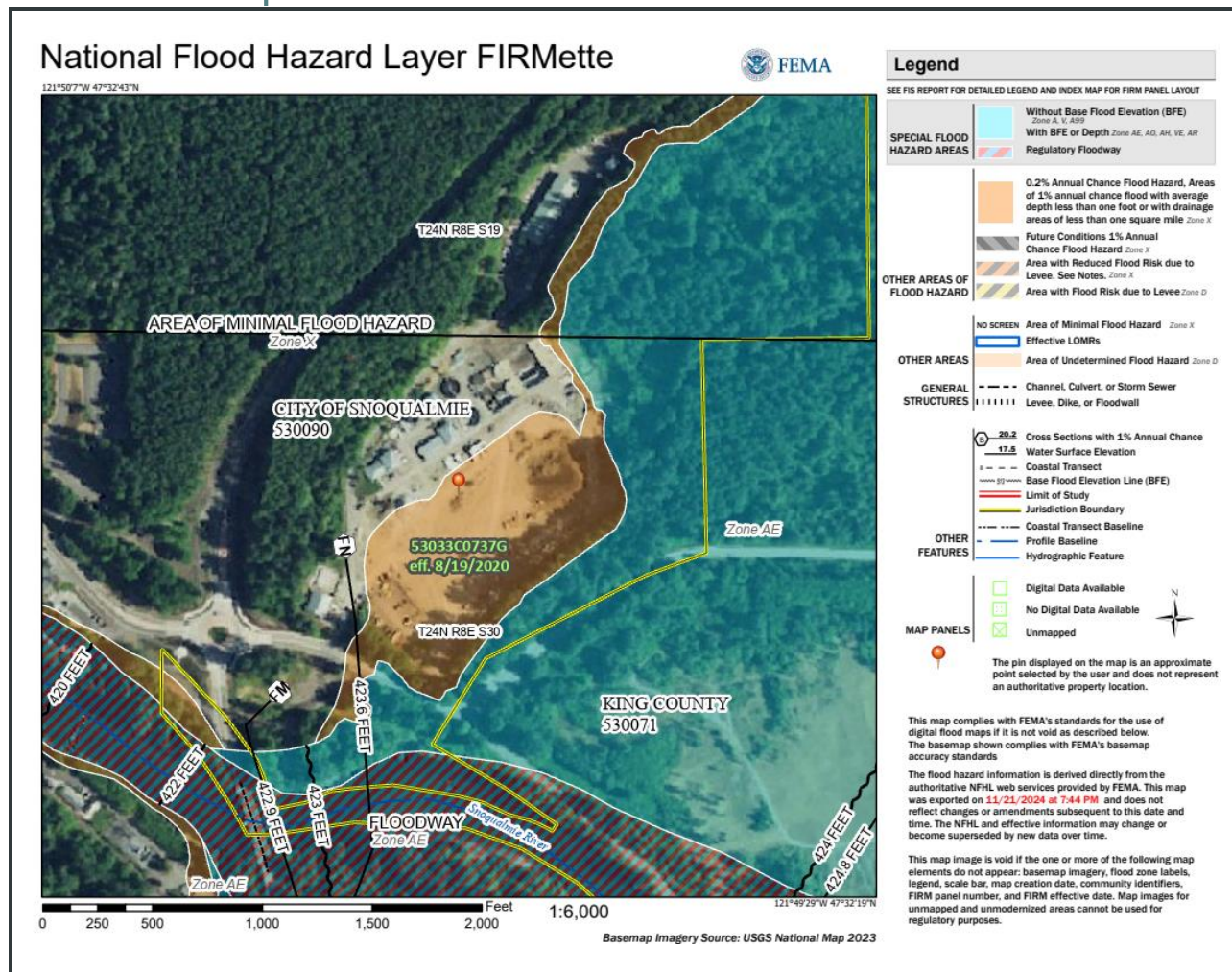


## Plat Map





# Flood Plain Map



# Zoning

The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	UP, Utility Park
Legally Conforming	Yes
Uses Permitted	Parks, open space, public utilities, governmental uses (police & fire stations), and wastewater treatment are permissible. A variety of conditional uses aimed toward public use (museums, community centers, etc.)
Zoning Change	Not likely
Category	Zoning Requirement
Minimum Lot Size	10,000 Sq. Ft.
Minimum Lot Width	100 Feet
Maximum Height	35 Feet
Minimum Setbacks	
Front Yard	30 Feet
Street Side Yard	20 Feet
Rear Yard	30 Feet
Parking Requirements	Varies upon use
Source: King County Planning and Zoning Dept.	

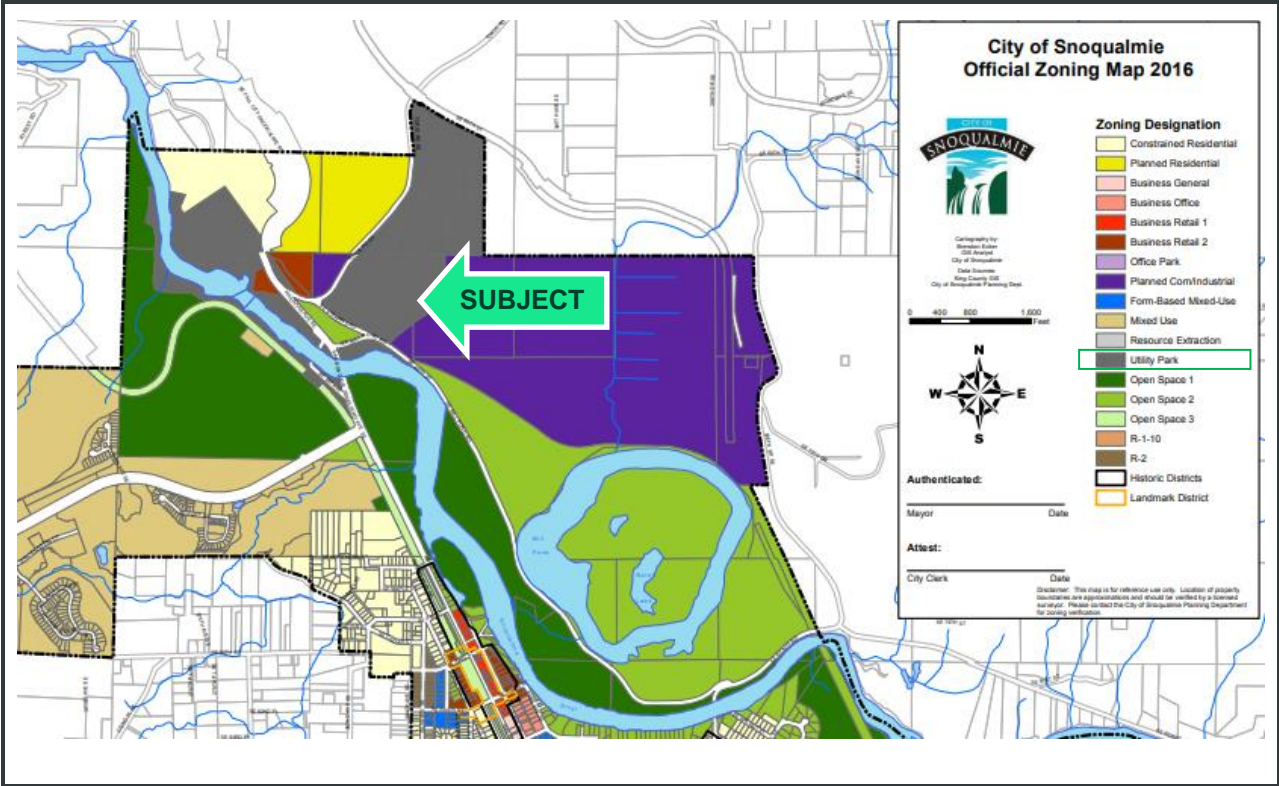
## Analysis and Conclusion

According to the City of Snoqualmie Municipal Code, “the purpose of the conservation/resource districts is to provide land that should not be developed intensively for urban purposes in order to provide an ample supply of open space, protect natural features and processes, provide active and passive recreational opportunities, conserve agricultural resources, protect and enhance important wildlife corridors, and generally sustain a high quality natural environment.”

**Utility Park District (UP).** The utility park district is an area containing unique natural resources and is intended to provide areas appropriate for hydroelectric generation and associated facilities, public or private parks and open space with appropriate visitor-related commercial services, utility treatment plants and other municipal facilities.”

Please note there is a potential for a rezone to Commercial/Industrial that does allow some limited retail uses. Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

Zoning Map



# Tax Assessment Data

The subject is owned by the City of Snoqualmie and is a government owned property. As such, there are no historical assessments, the subject is tax exempt and pays only for special assessments. A sale of the subject to a non-government party, would trigger an assessment. We are not concluding a pro forma in our analysis.

# Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

## As Vacant

The property is zoned UP, Utility Park, which permits parks, open space, public utilities, governmental uses (police & fire), and wastewater treatment uses. A variety of conditional uses aimed toward public use (museums, community centers, etc.) are also allowed. The adjacent property to the east is zoned industrial/commercial, however, given the larger use on the subject parcel as a wastewater treatment facility, there are very limited uses for the subject site. As is evident and supported by the current use, yard storage for material or parking is in high demand. The subject site benefits from having water and electricity and are generally level; ideal for storage users. It is our opinion and based on conversations with brokers knowledgeable of the subject property and demand for this type of space, the highest and best use is for continued yard storage.



# Market Rent Estimate

## Discussion/Analysis of Yard Rent

Please note that market rent is often determined based upon a rate of return on the fee simple land value. The difficulty with the subject property is the zoning as UP, Utility Park. We did not find any directly comparable sales that have as many restricted uses, and to compare with open space or sites not feasible for development would place the value significantly lower than what can be achieved as yard storage. There is strong demand for sites like the subject for yard storage. Most vacant sites that are zoned for industrial or commercial have been developed on or have different, more intensive highest and best uses.

It's important to that even if the site were to be rezoned, it is our opinion that it would not impact the achievable market rent that is concluded in this section. Even if an applicable rezone allowed this type of use, it goes back to the highest and best use of the location. Until the cost of constructions significantly decreases and this area starts to be redeveloped, it is our opinion that the highest and best use is continued for yard storage regardless of the underlying zoning. Long term, it could have an impact.

In order to determine current market rent, we have surveyed Eastside and Northend submarkets for yard leases. Finding yard storage lease agreements is not very common, as many leases may include yard storage in the lease with increased rent payments. The following chart illustrates the most recent leases and current listings in the two competitive submarkets:

SUMMARY OF COMPARABLE LAND RENTALS									
No.	Lease Date	Location	Tenant	Land Size (AC)	Land Size (SF)	Lease Terms (Years)	Annual Rent	Rent \$/SF	Rent \$/SF/Mo.
1	November-24	3000 Frontage Rd, Everett	Amazon.com Services	1.50	65,340	3	\$94,090	\$1.44	<b>\$0.12</b>
2	April-24	3200 35th Avenue NE, Everett	Dogwood Industries	12.50	544,500	5	\$1,622,500	\$2.98	<b>\$0.25</b>
3	October-23	5927 234th Street SE, Woodinville (Lot X)	SRS Distribution (Expansion)	3.85	58,800	8	\$197,568	\$3.36	<b>\$0.28</b>
4	July-23	3807 28th Pl NE, Everett	Confidential	10.00	435,600	Confidential	\$784,080	\$1.80	<b>\$0.15</b>
5	July-23	3603 136th Street NE, Marysville	Confidential	1.38	60,000	Confidential	\$111,600	\$1.86	<b>\$0.16</b>
6	June-23	9150 Willows Rd NE, Redmond	Accurate Autobody	1.62	70,757	2	\$254,725	\$3.60	<b>\$0.30</b>
7	April-23	5927 234th Street SE, Woodinville	Stoneway	3.00	130,680	Undisclosed	\$548,856	\$4.20	<b>\$0.35</b>
8	November-20	Smith Island, Everett	Swanson	7.00	304,920	3	\$336,000	\$1.10	<b>\$0.09</b>
9	July-20	2500-2610 W Casino Road, Everett	GTE Supply	1.03	44,867	2	\$118,448	\$2.64	<b>\$0.22</b>
10	November-24	Site A, 19220 NE Union Hill Rd, Redmond	Available/Listing	3.20	139,392	Neg.	\$752,717	\$5.40	<b>\$0.45</b>
11	November-24	7417 W Bostian Rd, Woodinville	Available/Listing	1.66	72,310	Neg.	\$269,716	\$3.73	<b>\$0.31</b>
Subj.	---	38180 Southeast Mill Pond Road Snoqualmie, WA 98065	---	0.97	42,051				
Compiled by CBRE									

The lease comparables range from \$0.09 to \$0.35 per square foot NNN, with listings in superior markets at \$0.31 and \$0.45 per square foot NNN. The average rate of the lease comparables is \$0.21 per square foot, with a median of \$0.22 per square foot NNN.

The high end of the range is set by Comparable 10, a listing of a 3.20-acre site located in Redmond, WA. The site (Site A) is zoned Industrial and features a completely paved yard equipped with secured fencing and lighting.

The low end of the range is set by Comparable 8, a lease of a 7.00-acre site located in Everett, WA. Considering its size, location, and age (commenced in November 2020), it is reasonable to conclude that this falls at the lower end of the range.

## Market Participants

Broker Name/Company	Range	Comments
Don Moody - CBRE	\$0.15 - \$0.20/SF	Leased industrial and commercial land is very rare in the subject's immediate market. Therefore, market rents are usually determined based upon a rate of return on the fee simple land value. However, given the subject's unique zoning, comparable market rents are more applicable in determining rates. They note that rents would be most comparable to the North End and Eastside market depending on the site.

## Conclusion Market Rent

After reviewing the market comparables and consulting with brokers knowledgeable about the area, it is concluded that valuing the subject's market rate near the middle of the range is a reasonable assessment.

The conclusions via the valuation methods employed for this approach are as follows:

SUBJECT SUMMARY - CONCLUDED MARKET RENT					
Appraisal Premise	As of Date	Site Size (AC)	Site Size (SF)	Monthly Market Rent (\$)	Concluded Rent (\$/SF/Mo.)
Market Rent	November 14, 2024	0.97	42,051	\$7,569	\$0.18
Compiled by CBRE					

# Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
  - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
  - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
  - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
  - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
  - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
  - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
  - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
  - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently, nor super-efficiently.
  - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
  - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property, nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report and any conclusions stated therein. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or on behalf of the client, property owner or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report and any conclusions stated therein. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including, without limitation, any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. This Report has been prepared in good faith, based on CBRE's current anecdotal and evidence-based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this Report, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections. Further, other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later change or be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge including, but not limited to, environmental, social, and governance principles ("ESG"), beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.
13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.



# Addenda

# Addendum A

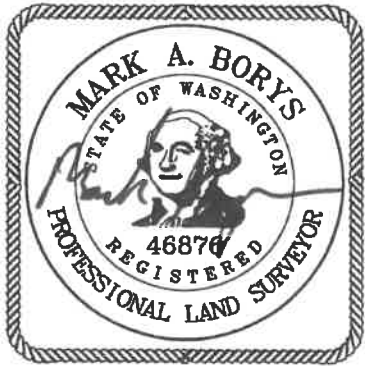
## Legal Description

# LEASE AREA #3

## LEGAL DESCRIPTION

THAT PORTION OF THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 24 N., RANGE 8 E., W.M., DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF SAID NORTHEAST QUARTER;  
THENCE SOUTH 89°05'10" EAST 2653.78 FEET, ALONG THE NORTH LINE OF SAID SECTION,  
TO THE NORTHEAST CORNER OF SAID SECTION;  
THENCE NORTH 89°05'10" WEST, ALONG SAID NORTH LINE, 1110.92 FEET;  
THENCE SOUTH 00°54'50" WEST 178.94 FEET, TO THE INTERSECTION OF 2 CHAIN LINK  
FENCES AND THE POINT OF BEGINNING;  
THENCE SOUTH 56°20'15" WEST, ALONG THAT CHAIN LINK FENCE RUNNING IN A  
SOUTHWESTERLY DIRECTION, 790.98 FEET;  
THENCE SOUTH 33°57'39" EAST 300.10 FEET;  
THENCE SOUTH 35°08'44" WEST 136.33 FEET, TO A POINT ON THE SOUTHEASTERLY  
PROLONGATION OF A CHAIN LINK FENCE AND THE POINT OF BEGINNING;  
THENCE NORTH 36°45'28" WEST, ALONG SAID CHAIN LINK FENCE AND SAID  
PROLONGATION, 290.50 FEET, TO AN ANGLE POINT IN SAID CHAIN LINK FENCE;  
THENCE THE NEXT FIVE (5) COURSES AND DISTANCES ARE ALONG SAID CHAIN LINK  
FENCE;  
THENCE SOUTH 41°35'51" WEST 149.86 FEET, TO AN ANGLE POINT IN SAID CHAIN LINK  
FENCE;  
THENCE SOUTH 37°01'14" EAST 171.66 FEET;  
THENCE SOUTH 41°26'42" EAST 38.04 FEET, TO A POINT OF CURVATURE TO THE LEFT  
HAVING A RADIUS OF 140.00 FEET;  
THENCE SOUTHEASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF  
32°02'01", AN ARC DISTANCE OF 78.27 FEET, TO A POINT OF TANGENCY;  
THENCE SOUTH 73°28'43" EAST 16.23 FEET, TO THE CENTER OF A LARGE GATE POST;  
THENCE NORTH 35°08'44" EAST 111.37 FEET, TO THE POINT OF BEGINNING.



03/25/19

ADVERTISEMENT

[New Search](#)   [Property Tax Bill](#)   [Map This Property](#)   [Glossary of Terms](#)   [Area Report](#)   [Print Property Detail](#)


PARCEL DATA

Parcel	302408-9079	Jurisdiction	SNOQUALMIE
Name	SNOQUALMIE CITY OF	Levy Code	2277
Site Address	38180 SE MILL POND RD 98065	Property Type	C
Geo Area	95-50	Plat Block / Building Number	
Spec Area		Plat Lot / Unit Number	
Property Name	Snoqualmie Sewer Treatment Plant	Quarter-Section-Township- Range	<u>NE-30-24-8</u>

Legal Description

POR OF NE 1/4 OF SEC 30-24-08 DAF - BEG AT NE COR SD SEC TH ALG N LN THOF N 89-03-26 W 913.57 FT TO TPOB TH S 0-56-34 W 654.35 FT TO A LN 30 FT NWLY OF & PLW C/L OF ASPHALT RD TH SWLY ALG SD PLL LN & ALG CRV TO LFT WITH RAD 390 FT AN ARC DIST OF 181.05 FT TH CONT ALG SD PLL LN S 57-08-55 W 71.90 FT TO CRV TO LFT WITH RAD 1530 FT TH SWLY ALG SD PLL LN & ALG SD CRV TO LFT AN ARC DIST OF 92.24 FT TH CONT ALG SD PLL LN S 53-41-40 W 241 FT TO CRV TO LFT WITH RAD 1530 FT TH CONT SWLY ALG SD PLL LN & ALG SD CRV TO LFT AN ARC DIST OF 344.73 FT TO NELY MGN OF SE MILL POND RD TH NWLY ALG SD NELY MGN TAP OF NXN WITH SELY MGN OF TOKUL RD SE TH NELY ALG SD SELY MGN TO N LN OF SD SEC TH ELY ALG SD N LN TO TPOB  
PLat Block:  
Plat Lot:

LAND DATA

 Click the camera to see more pictures.



Highest & Best Use As If Vacant	REGIONAL LAND USE	Percentage Unusable	
Highest & Best Use As Improved	PRESENT USE	Unbuildable	NO
Present Use	Utility, Public	Restrictive Size Shape	NO
Land SqFt	1,322,917	Zoning	UP
Acres	30.37	Water	WATER DISTRICT
		Sewer/Septic	PUBLIC
		Road Access	PUBLIC
		Parking	ADEQUATE
		Street Surface	PAVED

Views

Rainier	
Territorial	
Olympics	
Cascades	
Seattle Skyline	
Puget Sound	
Lake Washington	
Lake Sammamish	
Lake/River/Creek	
Other View	

Designations

Waterfront


Waterfront Location	
Waterfront Footage	0
Lot Depth Factor	0
Waterfront Bank	
Tide/Shore	
Waterfront Restricted Access	
Waterfront Access Rights	NO
Poor Quality	NO
Proximity Influence	NO

Nuisances


Historic Site		Topography	
Current Use	(none)	Traffic Noise	
Nbr Bldg Sites		Airport Noise	
Adjacent to Golf Fairway	NO	Power Lines	NO
Adjacent to Greenbelt	NO	Other Nuisances	NO
Other Designation	NO	Problems	
Deed Restrictions	NO	Water Problems	NO
Development Rights Purchased	NO	Transportation Concurrence	NO
Easements	NO	Other Problems	NO
Native Growth Protection Easement	NO	Environmental	
DNR Lease	NO	Environmental	NO

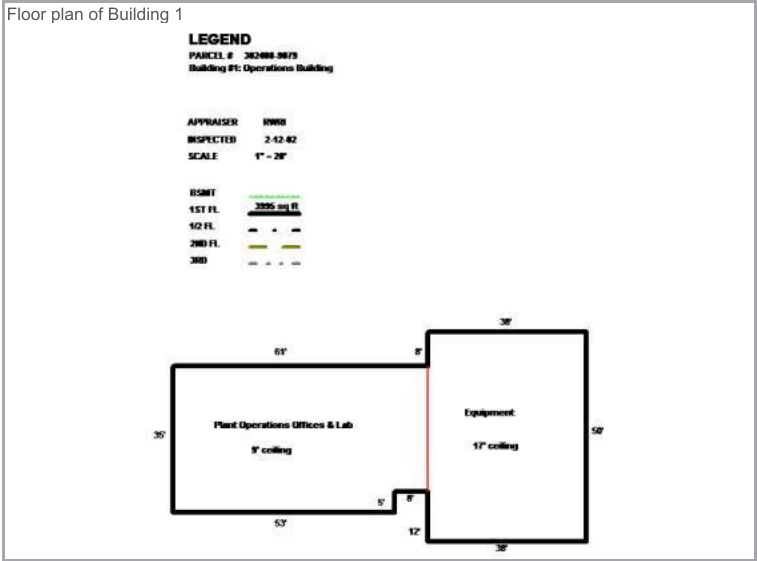
BUILDING

Building Number	1
Building Description	Operations Building
Number Of Buildings Aggregated	1
Predominant Use	OPEN OFFICE (820)
Shape	Very Irreg
Construction Class	MASONRY
Building Quality	GOOD
Stories	1
Building Gross Sq Ft	3,995
Building Net Sq Ft	3,995
Year Built	1997
Eff. Year	1997
Percentage Complete	100
Heating System	FORCED AIR UNIT
Sprinklers	Yes
Elevators	
1 2 3 4 5 6 7 8	

 Click the camera to see more pictures.




 Click the camera to see more pictures.



Section(s) Of Building Number: 1

Section Number	Section Use	Description	Stories	Height	Floor Number	Gross Sq Ft	Net Sq Ft
1	OPEN OFFICE (820)	Office & Lab	1	9	0	2,095	2,095
2	EQUIPMENT (SHOP) BUILDING (470)		1	17	0	1,900	1,900

Accessory

Accessory Type	Picture	Description	Qty	Unit Of Measure	Size	Grade	Eff Yr	%	Value	Date Valued
Storage Tanks		Aeration Tanks	4			AVERAGE / GOOD	1997		400000	2/14/2002



TAX ROLL HISTORY

This is a government owned parcel.
Change to state law (RCW 84. 40.045 and 84.40.175) by the 2013 Legislature eliminated revaluation of government owned parcels.

SALES HISTORY

Excise Number	Recording Number	Document Date	Sale Price	Seller Name	Buyer Name	Instrument	Sale Reason
1162216	<u>199010291617</u>	10/26/1990	\$29,000.00	WEYERHAEUSER CO	CITY OF SNOQUALMIE	Warranty Deed	Other

REVIEW HISTORY

PERMIT HISTORY

HOME IMPROVEMENT EXEMPTION

[New Search](#)   [Property Tax Bill](#)   [Map This Property](#)   [Glossary of Terms](#)   [Area Report](#)   [Print Property Detail](#)

[ADVERTISEMENT](#)

# Addendum B

## Client Contract Information

**CITY OF SNOQUALMIE**  
**AGREEMENT FOR CONSULTANT SERVICES**  
**Contract Title: CBRE Appraisal Services**  
**Contract #: 24-066**

THIS AGREEMENT made and entered into by and between the CITY OF SNOQUALMIE, a Washington municipal corporation (the "City"), and CBRE, Inc. ("Consultant") is dated this 30 day of October 2024.

Consultant Business: CBRE Inc

Consultant Address: 1420 5th Avenue, Suite 1700, Seattle, WA 98101

Consultant Phone: 206-292-1600

Consultant Fax: 206-292-1600

Contact Name: Mitchell Olsen, MAI

Contact e-mail: Mitchell.olsen@cbre.com

Federal Employee ID No.: 95-2743174

Authorized City Representative for this contract: Philip Bennett, Parks/Public Works Deputy Director

WHEREAS, the City desires to appraise lease parcels;

WHEREAS, public convenience and necessity require the City to obtain the services of a consultant with expertise in the area of real estate valuation; and

WHEREAS, the City finds that Consultant is qualified to perform and is experienced in performing the required services; and

WHEREAS, the city desires to engage the Consultant to deliver a market rent appraisal report.

NOW, THEREFORE, the parties herein do mutually agree as follows:

**1. Employment of Consultant.**

A. The City retains the Consultant to provide the services described in "Exhibit A" (the "Work"). Any inconsistency between this Agreement and the Scope of Work shall be resolved in favor of this Agreement. The Consultant shall perform the Work according to the terms and conditions of this Agreement.

B. The City may revise the Work and the compensation only by a written Change Order signed by the authorized City representative that shall become a part of this Agreement.

C. The project manager(s) of the Work shall be Mitchell Olsen, MAI. The project manager(s) shall not be replaced without the prior written consent of the City.

Work shall commence when the City issues a notice to proceed and it shall be completed no later than November 30<sup>th</sup>, 2024, unless the completion date is extended in writing by the City.

## **2. Compensation.**

A. The total compensation to be paid to Consultant, including all services and expenses, shall not exceed \$3,000 as shown on Exhibit B, which shall be full compensation for the Work. Consultant shall notify the City when its requests for payment reach eighty-five percent of the total compensation.

B. The Consultant shall be paid in such amounts and in such manner as described in Exhibit B.

C. Consultant shall be reimbursed for Eligible Expenses actually incurred. "Eligible Expenses" means those types and amounts of expenses that are approved for reimbursement by the City in writing before the expense is incurred. If travel and/or overnight lodging is authorized, Consultant shall lodge within the corporate limits of City.

## **3. Request for Payment.**

A. Not more than once every thirty days the Consultant shall file its request for payment, accompanied by evidence satisfactory to the City justifying the request for payment, including a report of Work accomplished and tasks completed, and an itemization of Eligible Expenses with copies of receipts and invoices.

B. All requests for payment should be sent to

City of Snoqualmie  
Attn: Philip Bennett, Parks/Public Works Deputy Director  
38624 SE River Street  
P.O. Box 987  
Snoqualmie, WA 98065

## **4. Work Product.**

A. The Consultant shall submit all reports and other documents specified in Exhibit A according to the schedule established in Exhibit A. If, after review by the City, the information is found to be unacceptable, Consultant, at its expense, shall expeditiously correct such unacceptable work. If Consultant fails to correct unacceptable work, the City may withhold from any payment due an amount that the City reasonably believes will equal the cost of correcting the work.

B. All reports, drawings, plans, specifications, and intangible property created in furtherance of the Work, and any intellectual property in such documents, are property of the City and may be used by the City for any purpose; provided that re-use without Consultant's permission shall be at the City's sole risk.

**5. Termination of Contract.** City may terminate this Agreement by sending a written notice of termination to Consultant ("Notice") that specifies a termination date ("Termination Date") at least fourteen (14) days after the date of the Notice; provided, however, that in the event of a material breach of this Agreement, termination may be effective immediately or upon such date as determined by the City in its sole discretion. For purposes of this Agreement, "material breach" is defined as misfeasance, malfeasance or violation of any criminal law, ordinance or regulation.. Upon receipt of the Notice, the Consultant shall acknowledge receipt to the City in writing and immediately commence to end the Work in a reasonable and orderly manner. Unless terminated for Consultant's material breach, the Consultant shall be paid or reimbursed for all hours worked and Eligible Expenses incurred up to the Termination date, less all payments previously made; provided that work performed after date of the Notice is reasonably necessary to terminate the Work in an orderly manner. The Notice may be sent by any method reasonably believed to provide Consultant actual notice in a timely manner

**6. Assignment of Contract – Subcontractors.** Consultant shall not assign this contract or sub-contract or assign any of the Work without the prior written consent of the City.

**7. Indemnification.**

A. To the extent provided by law and irrespective of any insurance required of the Consultant, the Consultant shall defend and indemnify the City from any and all Claims arising out of or in any way relating to this Agreement; provided, however, the requirements of this paragraph shall not apply to that portion of such Claim that reflects the percentage of negligence of the City compared to the total negligence of all persons, firms or corporations that resulted in the Claim.

B. Consultant agrees that the provisions of this paragraph 7 apply to any claim of injury or damage to the persons or property of consultant's employees. As to such claims and with respect to the City only, consultant waives any right of immunity, which it may have under industrial insurance (Title 51 RCW and any amendment thereof or substitution therefore). THIS WAIVER IS SPECIFICALLY NEGOTIATED BY THE PARTIES AND IS SOLELY FOR THE BENEFIT OF THE CITY AND CONSULTANT.

C. As used in this paragraph: (1) "City" includes the City's officers, employees, agents, and representatives; (2) "Consultant" includes employees, agents, representatives sub-consultants; and (3) "Claims" include, but is not limited to, any and all losses, claims, causes of action, demands, expenses, attorney's fees and litigation expenses, suits, judgments, or damage arising from injury to persons or property.

D. Consultant shall ensure that each sub-consultant shall agree to defend and indemnify the City to the extent and on the same terms and conditions as the Consultant pursuant to this paragraph.

**8. Insurance.**

A. Consultant shall comply with the following conditions and procure and keep in force at all times during the term of this Agreement, at Consultant's expense, the following policies of insurance with companies authorized to do business in the State of Washington. The Consultant's insurance shall be rated by A. M. Best Company at least "A" or better with a numerical rating of no less than seven (7) and otherwise acceptable to the City.

1. Workers' Compensation Insurance as required by Washington law and Employer's Liability Insurance with limits not less than \$1,000,000 per occurrence. If the City authorizes sublet work, the Consultant shall require each sub-consultant to provide Workers' Compensation Insurance for its employees, unless the Consultant covers such employees.
2. Commercial General Liability Insurance on an occurrence basis in an amount not less than \$1,000,000 per occurrence and at least \$2,000,000 in the annual aggregate, including but not limited to: premises/operations (including off-site operations), blanket contractual liability and broad form property damage.
3. Business Automobile Liability Insurance in an amount not less than \$1,000,000 per occurrence, extending to any automobile used by Consultant in the course of the Work. A statement by Consultant and approved by the City Administrator, certifying that no vehicle will be used in accomplishing this Agreement, may be substituted for this insurance requirement.
4. Professional Errors and Omissions Insurance in an amount not less than \$1,000,000 per occurrence and \$1,000,000 in the annual aggregate. Coverage may be written



on a claims made basis; provided that the retroactive date on the policy or any renewal policy shall be the effective date of this Agreement or prior, and that the extended reporting or discovery period shall not be less than 36 months following expiration of the policy. The City may waive the requirement for Professional Errors and Omissions Insurance whenever the Work does not warrant such coverage or the coverage is not available.

5. Each policy shall contain a provision that the policy shall not be canceled or materially changed without 30 days prior written notice to the City.

Upon written request to the City, the insurer will furnish, before or during performance of any Work, a copy of any policy cited above, certified to be a true and complete copy of the original.

B. Before the Consultant performs any Work, Consultant shall provide the City with a Certificate of Insurance acceptable to the City Attorney evidencing the above-required insurance and naming the City of Snoqualmie, its officers, employees and agents as Additional Insured on the Commercial General Liability Insurance policy and the Business Automobile Liability Insurance policy with respect to the operations performed and services provided under this Agreement and that such insurance shall apply as primary insurance on behalf of such Additional Insured. Receipt by the City of any certificate showing less coverage than required is not a waiver of the Consultant's obligations to fulfill the requirements.

C. Consultant shall comply with the provisions of Title 51 of the Revised Code of Washington before commencing the performance of the Work. Consultant shall provide the City with evidence of Workers' Compensation Insurance (or evidence of qualified self-insurance) before any Work is commenced.

D. In case of the breach of any provision of this section, the City may provide and maintain at the expense of Consultant insurance in the name of the Consultant and deduct the cost of providing and maintaining such insurance from any sums due to Consultant under this Agreement, or the City may demand Consultant to promptly reimburse the City for such cost.

**9. Independent Contractor.** The Consultant is an independent Contractor responsible for complying with all obligations of an employer imposed under federal or state law. Personnel employed by Consultant shall not acquire any rights or status regarding the City.

**10. Employment.** The Consultant warrants that it did not employ or retain any company or person, other than a bona fide employee working solely for the Consultant, to solicit or secure this Agreement or pay or agree to pay any such company or person any consideration, contingent upon or resulting from the award or making of this Agreement. For breach or violation of this warranty, the City shall have the right either to terminate this Agreement without liability or to deduct from the Agreement price or consideration or to otherwise recover, the full amount of such consideration.

**11. Audits and Inspections.** The Consultant shall make available to the City during normal business hours and as the City deems necessary for audit and copying all of the Consultant's records and documents with respect to all matters covered by this Agreement.

**12. City of Snoqualmie Business License.** Consultant shall obtain a City of Snoqualmie business license before performing any Work.

**13. Compliance with Federal, State and Local Laws.** Consultant shall comply with and obey all federal, state and local laws, regulations, and ordinances applicable to the operation of its business and to its performance of the Work.

**14. Waiver.** Any waiver by the Consultant or the City of the breach of any provision of this Agreement by the other party will not operate, or be construed, as a waiver of any subsequent breach by either party or prevent either party from thereafter enforcing any such provisions.

**15. Complete Agreement.** This Agreement contains the complete and integrated understanding and agreement between the parties and supersedes any understanding, agreement or negotiation whether oral or written not set forth herein.

**16. Modification of Agreement.** This Agreement may be modified by a Change Order as provided in Paragraph 1, or by a writing that is signed by authorized representatives of the City and the Consultant.

**17. Severability.** If any part of this Agreement is found to be in conflict with applicable laws, such part shall be inoperative, null and void, insofar as it is in conflict with said laws, the remainder of the Agreement shall remain in full force and effect.

**18. Notices.**

A. Notices to the City of Snoqualmie shall be sent to the following address:

City of Snoqualmie  
Attn: Philip Bennett, Parks & Public Works Deputy Director  
38624 SE River Street  
P.O. Box 987  
Snoqualmie, WA 98065

B. Notices to the Consultant shall be sent to the following address:

Mitchell Olsen, MAI  
1420 5th Avenue, Suite 1700, Seattle, WA 98101

**19. Venue.** This Agreement shall be governed by the law of the State of Washington and venue for any lawsuit arising out of this Agreement shall be in King County.

IN WITNESS WHEREOF, the City and Consultant have executed this Agreement as of the date first above written.

CONSULTANT: Please fill in the spaces and sign in the box appropriate for your business entity.

CITY OF SNOQUALMIE,  
WASHINGTON

By: Phil Bennett  
Philip Bennett  
Its: Parks & Public Works Deputy  
Director  
Date: 10/30/24

CBRE Corporation

By: Mitchell J Olson

Mitchell Olson, MAI  
It: Managing Director  
Date: 10/30/2024

APPROVED AS TO FORM:

David Linehan, City Attorney  
Date: David A. Linehan

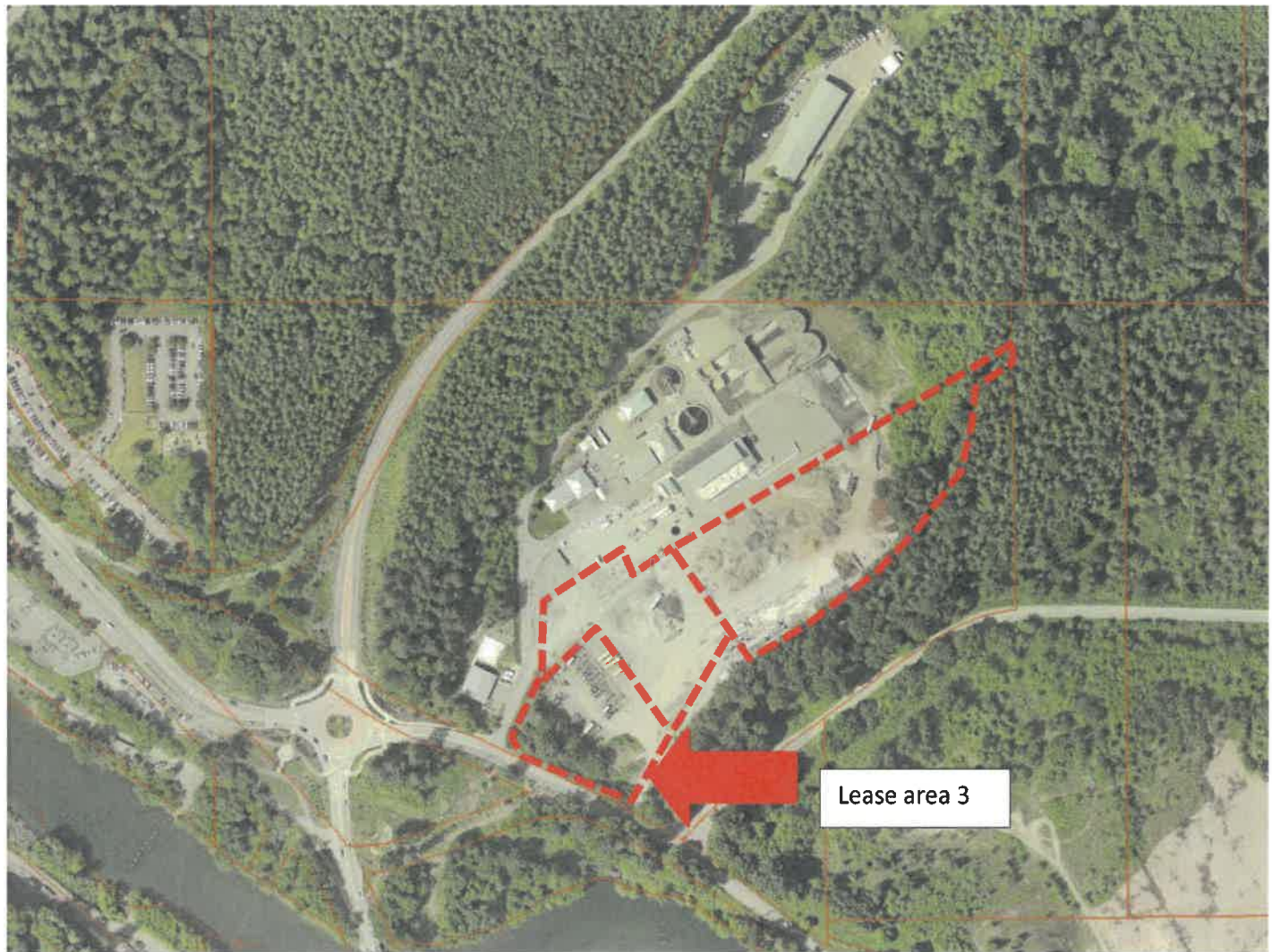
## Exhibit A

### Scope of Work

Consultant will deliver a market rent determination for the property identified by the City of Snoqualmie as “Lease Area 3”, adjacent to the Wastewater Treatment Plant -See exhibit below.

Consultant will determine the value of the subject underlying land via a Sales Comparison Approach (land sale comparables). To arrive at a market rent conclusion range, Consultant will apply market-derived rates of return to determine market rent for the subject. Consultant will also support this conclusion with land rent comparables.

A single appraisal report in PDF format will be delivered.



## EXHIBIT B

### COMPENSATION

Payment of **\$3,000** is due within thirty (30) days of delivery of the final report to the City. Consultant will invoice the City for the assignment in its entirety at the completion of the assignment.

**Signature:** *Janna Walker*

**Email:** jwalker@snoqualmiewa.gov

**Signature:** *David A. Linehan*  
David A. Linehan (Nov 4, 2024 03:32 PST)

**Email:** david@madronalaw.com

# Addendum C

## Qualifications





VALUATION & ADVISORY SERVICES / WEST DIVISION

## Mitch Olsen, MAI

Managing Director, Pacific Northwest

**T** +1 206 292 6171

**F** +1 206 292 1606

**E** Mitchell.Olsen@cbre.com

### Clients Represented

- Major National Financial Institute
- Reginal Financial Institute
- Life Insurance companies
- Core Investors
- Non-Core Investors
- Private Investors
- REITS
- Attorneys
- Development companies

### Pro Affiliations / Accreditations

- Designated Member (MAI), Appraisal Institute
- Certified General Real Estate Appraiser  
Washington # 1102176

### Education

- University of Washington  
Bachelor degree in Economics  
Geography and minor in  
Environmental Studies

### Professional Experience

Mr. Olsen is currently a Managing Director working in the Pacific Northwest Region of the Valuation and Advisory Services group. As Managing Director, Mr. Olsen leads a valuation and advisory staff specializing in real property appraisals and consulting assignments covering Washington, Oregon and Alaska in primary, secondary and tertiary markets. Valuation assignments include institutional and private capital investment properties. Mr. Olsen also coordinates bidding activities for appraisal assignments and is involved in new business development, client relations and appraisal quality control production.

Mr. Olsen historically focused on the valuation of industrial real estate in the Pacific Northwest, leading a top tier team of industrial experts. Property types primarily include core industrial properties, single and multi-tenant facilities, and buildings located in secondary and tertiary markets. He also is experienced in valuing complex leasehold assignments, proposed construction and ground market rental determinations.

Mr. Olsen has experience in appraising multi-family residential properties (proposed, mixed-use, conventional, LIHTC, and all construction types), retail, office, flex space buildings, self-storage, condominiums, residential subdivisions (existing and proposed), and government taking assignments. He has performed valuations of partially completed, retrospective, renovated and existing structures, and partially stabilized properties.

### Awards

- The Seattle Chapter of the Appraisal Institute – Appraiser of the Year (2019)
- The Seattle Chapter of the Appraisal Institute – President's Award (2020)
- The Seattle Chapter of the Appraisal Institute – Fall Conference Chair (2019, 2020, 2021)
- The Seattle Chapter of the Appraisal Institute – Secretary (2022) & Treasurer (2023)




State of Washington

DEPARTMENT OF LICENSING  
BUSINESS AND PROFESSIONS DIVISION  
APPRAISER PROGRAM  
PO Box 9021  
Olympia, WA 98507-9021

MITCHELL JONATHAN OLSEN  
1420 5TH AVE  
SEATTLE WA 98101-4011

h.

h.

	<b>STATE OF WASHINGTON</b> DEPARTMENT OF LICENSING - BUSINESS AND PROFESSIONS DIVISION THIS CERTIFIES THE PERSON OR BUSINESS NAMED BELOW IS AUTHORIZED AS A	
<b>CERTIFIED GENERAL REAL ESTATE APPRAISER</b>		
<b>MITCHELL JONATHAN OLSEN</b>		
1102176 License Number	05/18/2012 Issue Date	02/21/2026 Expiration Date
		 Marcus J Glasper, Director



VALUATION & ADVISORY SERVICES / WEST DIVISION

## Keith A. Lee, MAI

VAS- Senior Vice President, Seattle, WA

**M** +1 206 683 8834

**E** [Keith.Lee2@cbre.com](mailto:Keith.Lee2@cbre.com)

### Clients Represented

- Prologis
- Logistics Property Co.
- Panattoni
- RREEF
- Mapletree
- TA Realty
- IDS Real Estate Group
- AXA Real Estate

### Pro Affiliations / Accreditations

- Certified General Real Estate Appraiser in WA, OR, CA, NV, and AZ.
- Member of the Appraisal Institute, Designated MAI

### Education

- Bachelors Degree-University of Washington

### Professional Experience

Keith Lee, MAI is a Senior Vice President in the CBRE Valuation & Advisory Services Group's Seattle, WA office in the Mountain Northwest division. Mr. Lee has over 19 years of professional experience in preparation of real estate appraisals, market studies, rent analyses and feasibility studies of commercial properties providing comprehensive valuation on complex real estate assets managing the implementation of highest and best use, cost approach, insurable value, sales comparison, and income approaches by conducting direct capitalization and discounted cash flow analysis.

Mr. Lee has a broad background of property type experience but his primary focus is on industrial assets. His appraisal and consulting assignments have involved work throughout the Mountain Northwest Region of the United States. His previous assignments range from estate planning for small business owners to quarterly asset monitoring for sovereign wealth funds.

Prior to joining CBRE, Mr. Lee worked as an Executive Director for Jones Lang LaSalle (JLL) in the valuation group.



State of Washington  
**DEPARTMENT OF LICENSING**  
APPRAISER PROGRAM  
PO Box 9021  
Olympia, WA 98507-9021

**KEITH A LEE**  
**601 UNION ST , STE 2800**  
**SEATTLE WA 98101-2327**



## STATE OF WASHINGTON

DEPARTMENT OF LICENSING – BUSINESS AND PROFESSIONS DIVISION  
THIS CERTIFIES THAT THE PERSON OR BUSINESS NAMED BELOW IS AUTHORIZED AS A



**CERTIFIED GENERAL REAL ESTATE APPRAISER**

**KEITH A LEE**  
**601 UNION ST , STE 2800**  
**SEATTLE WA 98101-2327**

**1101993**

**License Number**

**03/20/2009**

**Issue Date**

**01/30/2025**

**Expiration Date**

*Teresa Berntsen*  
Teresa Berntsen, Director

VALUATION & ADVISORY SERVICES / WEST DIVISION



## Ben Keeter

Senior Valuation Analyst, Pacific Northwest

**T** +1 206 442 2751

**M** +1 425 785 8803

**E** Ben.Keeter@cbre.com

---

### Clients Represented

- Prologis
- Logistics Property Co.
- Panattoni
- DWS/RREEF
- Mapletree
- TA Realty
- IDS Real Estate Group
- AXA Real Estate

### Pro Affiliations / Accreditations

- Real Estate Appraiser Trainee  
Washington #22020871

### Education

- Dartmouth College Bachelor  
Degree

### Professional Experience

Mr. Keeter is currently a Senior Valuation Analyst in the CBRE Valuation & Advisory Services Group's Seattle, WA office in the Mountain Northwest division. As a Senior Valuation Analyst, Mr. Keeter contributes to the preparation of real estate appraisals, market studies, rent analyses, and feasibility studies for commercial properties. His responsibilities include providing comprehensive valuation on complex real estate assets and overseeing the implementation of various approaches such as highest and best use, cost approach, insurable value, sales comparison, and income approaches through direct capitalization and discounted cash flow analysis.

Mr. Keeter widely focuses on the valuation of industrial real estate in the Pacific Northwest. Property types include core industrial properties, single and multi-tenant facilities, and buildings located in secondary and tertiary markets. He also contains experience in valuing mixed-use, office, self-storage, industrial outdoor storage and flex spaces within the region. He continues to garner experience across multiple sectors as he progresses his valuation career.

Prior to joining CBRE, Mr. Keeter worked as a Valuation Analyst for Jones Lang LaSalle (JLL) in the Valuation & Advisory Service group. He began his valuation career at JLL and is currently working towards his Certified General Real Estate License, further expanding his expertise in the field.





State of Washington

DEPARTMENT OF LICENSING  
BUSINESS AND PROFESSIONS DIVISION  
APPRAISER PROGRAM  
PO Box 9021  
Olympia, WA 98507-9021

BENJAMIN V KEETER  
1205 6TH AVE N UNIT A  
SEATTLE WA 98109-3403



## STATE OF WASHINGTON

DEPARTMENT OF LICENSING - BUSINESS AND PROFESSIONS DIVISION  
THIS CERTIFIES THE PERSON OR BUSINESS NAMED BELOW IS AUTHORIZED AS A



STATE REGISTERED REAL ESTATE APPRAISER TRAINEE

BENJAMIN V KEETER

22020871  
License Number

08/09/2022  
Issue Date

10/15/2025  
Expiration Date

  
Marcus J Glasper, Director



# Delivering more than just a number

At CBRE, we offer more than expert appraisal services, we consult and advise to help you see the full picture of a property or portfolio.

## Valuation & Appraisal

Understand all aspects of value

- Lending & Debt Valuations
- Portfolio Valuations
- Institutional Fund Valuations
- Litigation Support & Testimony
- Right-of-Way & Eminent Domain
- Evaluations/Alternative Valuations

[cbre.com/appraisal](https://cbre.com/appraisal)

## Assessment & Consulting

Understand all aspects of value

- Property Condition Assessments
- Environmental Site Assessments
- Land Surveying
- Seismic Risk Analysis
- Radon, Asbestos, Indoor Air Quality
- Zoning Reports & Compliance

[cbre.com/assessment](https://cbre.com/assessment)

## Property & Transaction Tax

Understand all aspects of value

- Assessment Reviews & Appeals
- Real Estate Transaction Tax
- Property Tax Payment Services
- Pre-Acquisition Due Diligence
- Pre-Construction Due Diligence
- Budgeting & Accruals

[cbre.com/propertytax](https://cbre.com/propertytax)

## Quality You Can Count On

Reliable valuations depend on accurate insights. Our quality and risk management (QRM) framework ensures the highest-quality reports and analyses, giving you confidence in our calculations.



Upfront conflict and qualification checks



Embedded risk detection and leadership reviews



Landmark training, practice guidelines and governance



Dedicated, global team of QRM experts

Industry-leading people, data and technologies

## Experience You Can Trust

CBRE is the global leader in commercial real estate services, with more than 100 years of industry experience. We provide unmatched market coverage and sector expertise across every dimension of our Valuation & Advisory Services, delivering insights you can't get anywhere else

90+

U.S. Valuation Offices

80K+

U.S. Yearly Assignments

600k+

Global Yearly Assignments

200+

Global Valuation Offices