



May 1, 2026

Brian Dennehy
King County Facilities Management, Real Estate Services
500 Fourth Avenue, Suite 830
Seattle, WA 98104

SUBJECT: Market Value Appraisal
 Former Fisher Mills Harbor Island Property
 3235 16th Avenue SW
 Seattle, King County, Washington 98134
 IRR - Seattle File No. 154-2025-0452

Dear Mr. Dennehy:

Integra Realty Resources – Seattle is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value as if clean and the market value as is, pertaining to the fee simple with leasehold interest in aquatic land interest in the property.

The client for the assignment is King County Facilities Management, Real Estate Services. The intended user of this report is the client. The intended use of the report is for internal decision making. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject is an existing industrial property containing 89,625 square feet of rentable area. The improvements were constructed in 1929 and have been maintained and renovated in the interim. The subject also has multiple abandoned structures onsite including an office building, a multi-story warehouse and four grain silos. These structures are non-contributing and are considered hazards. The total site area is 705,312 square feet or 16.19 acres including tidelands. The usable area is estimated to be 529,674 square feet or 12.16 acres.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, and applicable state appraisal regulations.

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Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

Value Conclusions			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As if Clean	Fee Simple With Leasehold Interest In Aquatic Land	February 9, 2026	\$45,000,000
Market Value As Is	Fee Simple With Leasehold Interest In Aquatic Land	February 9, 2026	\$22,500,000

Please see the Spearhead Valuation Inc. Demolition and Debris Removal Study included in the addenda for more details on the remaining demolition costs. The table below summarizes the conclusions from the report.

Demolition and Debris Removal Costs	
Structure	Cost
Office	\$1,981,000
Multi-story warehouse	\$9,818,000
Silo 1	\$22,888,000
Silo 2	\$7,739,000
Silo 3	\$5,382,000
Silo 4	\$2,192,000
Total	\$50,000,000

The market value as-is reflects the interim highest and best use of the subject as-is based on the cost estimates provided. Given the current market conditions, it is not considered financially feasible to demolish the derelict structures. A potential buyer would likely expect to use the site as-is in the interim until market conditions improve.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is 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.

1. The new rail yard access easement is agreed upon changing the easement area on APN 766670-3015 from 15,460 to 13,951 square feet.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is 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 purpose of analysis.

1. In the "As if Clean" value premise, it is assumed that the silos and other structures are removed and the land under the former structures is remediated and usable.
2. In the "As if Clean" value premise, it is assumed that the creosote pilings under the pier are remediated.
3. In both valuation premises, the site is presumed clean with no environmental contamination aside from the hazards associated with the condemned structures.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Seattle



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Washington Certified General Real Estate
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Lori Safer, MAI, AI-GRS
Washington Certified General Real Estate
Appraiser #1100546
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Executive Summary

Property Name	Former Fisher Mills Harbor Island Property
Address	3235 16th Avenue SW Seattle, King County, Washington 98134
Property Type	Industrial
Owner of Record	King County
Tax ID	766670-3020, 766670-3015, 766670-3050, 766670-3016, 766670-3017, 766670-3025, 766670-3030, 766670-3035 and 766670-3040
Land Area (Gross)	16.19 acres; 705,312 SF
Land Area (Usable)	12.16 acres; 529,674 SF
Gross Building Area	89,625 SF
Rentable Area	89,625 SF
Year Built	1929
Zoning Designation	MML U/85, Maritime, Manufacturing, and Logistics
Highest and Best Use - As if Vacant	Industrial use
Highest and Best Use - As Improved	Continued industrial use
Exposure Time; Marketing Period	9 months; 9 months
Date of the Report	May 1, 2026

Value Conclusions

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The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than King County Facilities Management, Real Estate Services may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Please see the Spearhead Valuation Inc. Demolition and Debris Removal Study included in the addenda for more details on the remaining demolition costs. The table below summarizes the conclusions from the report.

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Certification

We certify that, 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. We have performed no 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. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. 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.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Lucy Jones has made a personal inspection of the property that is the subject of this report. Lori Safer, MAI, AI-GRS has personally inspected the subject.
12. No one provided significant real property appraisal assistance to the persons signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

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14. As of the date of this report, Lori Safer, MAI, AI-GRS has completed the continuing education program for Designated Members of the Appraisal Institute.
15. As of the date of this report, Lucy Jones has completed the Standards and Ethics Education Requirements for Associate Members of the Appraisal Institute.



Lucy Jones
Washington Certified General Real Estate
Appraiser #22026746



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