Commercial Real Estate Legislative Report

DIVERSIFIED SOURCES OF REVENUE FOR STATE TRUST LAND BENEFICIARIES

Prepared by
Washington State Department of Natural Resources

Office of the Commissioner of Public Lands, Hilary Franz
(Product Sales and Leasing Division - Commercial Real Estate)
(June 18, 2020)
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COMMERCIAL REAL ESTATE

Commercial real estate properties are an important part of the diversified asset portfolio that the Department of Natural Resources (DNR) manages on behalf of state trust land beneficiaries. Almost all DNR-managed commercial real estate benefits the Common School Trust, providing revenue for K-12 school construction projects across the state. Over the past decade, these properties have contributed approximately 9 percent of the total revenue generated for the Common School Trust.

DNR currently manages eight properties with commercial buildings, including retail businesses, commercial office buildings, and commercial warehouses, as well as 30 ground leases where DNR leases the state-owned lands, and the lessees own the improvements (buildings and other infrastructure) on those lands. These commercial properties are located across the state. In fiscal year 2018, the Department’s Commercial Real Estate program generated almost $11 million. In addition, lessees pay leasehold tax to the local jurisdiction, providing revenue to municipal governments as well.

Appendix A identifies the Commercial Ground Leases and Appendix B identifies the Commercial Building Leases.

URBAN/TRANSITION LANDS

Some of the above commercial properties were acquired as developed pieces and others developed from the urban and transition properties within DNR's managed lands. The current Urban/Transition lands have been identified based on the goals and policies established in the 1988 Transition Lands Policy Plan (TLPP). The definitions within the TLPP are as follows:

**Urban Lands**: Land expected to be urban due to designation as “urban” by local land use plans; or authorization for commercial, industrial or residential uses by local government; or where capital improvements and services exist or are scheduled to be available.

**Transition Lands**: Land currently being managed for natural resource production that has characteristics indicating an opportunity for more efficient management or to obtain a higher economic return by the conversion of the land to another use.

The Commercial Real Estate (CRE) group currently manages 76 undeveloped properties across DNR’s six regions. Currently, there are 41 properties identified as urban in nature and 35 properties identified as transition lands based on the TLPP. The CRE group annually reviews existing properties on the urban/transition lands list and works with region staff to identify new properties that should be added to the list. The CRE group works with local jurisdictions and reviews market data to determine which property entitlements will create a higher and better use and increase value for the Common School Trust or other
beneficiaries. The length of this process is dictated partially by local jurisdictions and their planning processes and partially by market demand. Once entitlements are finished, the properties are ready for lease, direct sale, auction, or exchange with the ultimate goal of generating revenue for the Common School Trust.

Appendix C identifies both the Urban and Transition lands managed by the Commercial Real Estate program.
References


Appendices

Appendix A – Commercial Ground Leases
Appendix B – Commercial Building Leases
Appendix C – Urban/Transition Lands
<table>
<thead>
<tr>
<th>LESSEE</th>
<th>TRUST</th>
<th>ADDRESS</th>
<th>COUNTY</th>
<th>ZONING</th>
<th>ANNUAL_RENT</th>
<th>DESCRIPTION</th>
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<tbody>
<tr>
<td>Aerowood Animal Hospital</td>
<td>COMM SCHOOL</td>
<td>2975 156th Ave. S.E. Bellevue 98007</td>
<td>King</td>
<td>Office (O/C), City of Bellevue</td>
<td>$21,708</td>
<td>3,300 sf wood frame veterinarian clinic.</td>
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<td>Alpine Vet Clinic, Denise Krytenberg, DVM (James Gjesvold)</td>
<td>COMM SCHOOL</td>
<td>741 E. Riverside Dr., Omak 98841</td>
<td>Okanogan</td>
<td>County zoning: R20</td>
<td>$22,500</td>
<td>1 d.u./20 ac. zoning but property surrounded by Highway Business</td>
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<td>Backstage Entertainment, LLC</td>
<td>COMM SCHOOL</td>
<td>1017 S. Boone St., Aberdeen 98520</td>
<td>Grays Harbor</td>
<td>Commercial, Aberdeen</td>
<td>$48,000</td>
<td>A portion of the parking lot for a shopping mall.</td>
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<td>Bob's Cafe at the Inn, Inc.</td>
<td>COMM SCHOOL</td>
<td>1807 E. Kittleson Rd, Moses Lake 98837</td>
<td>Grant</td>
<td>C-2</td>
<td>$39,640</td>
<td>Stand alone restaurant building adjacent to motel</td>
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<td>Duane G. Warren</td>
<td>COMM SCHOOL</td>
<td>P.O. Box 91, Trout Lake</td>
<td>Klickitat</td>
<td>rural resident./forest</td>
<td>$550</td>
<td>SF residential house - 1970s pre-existing residential lease (under-performing)</td>
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<td>Flowery Trail Community Asso. (Chewelah Basin Ski Corp)</td>
<td>COMM SCHOOL</td>
<td>P.O. Box 1309, Chewelah, 99109</td>
<td>Stevens</td>
<td>Forest (1d.u./20 ac.)</td>
<td>$29,540</td>
<td>1970s Non-conforming residential subdivision</td>
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<td>FRED MEYER</td>
<td>COMM SCHOOL</td>
<td>6100 E. Lake Sammamish Pl. S.E., Issaquah</td>
<td>King</td>
<td>Community Business (CB), Issaquah</td>
<td>$1,318,600</td>
<td>167,561 sf prototypical Fred Meyer store.</td>
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<td>H&amp;S Assoc. (Port Orchard Retail)</td>
<td>COMM SCHOOL</td>
<td>2995 Mile Hill Dr., Port Orchard 98366</td>
<td>Kitsap</td>
<td>Business General, Port Orchard</td>
<td>$48,806</td>
<td>Auto repair building (formerly Goodyear) and separate 4 tenant strip retail building.</td>
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<td>John Fuller</td>
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<td>P.O. Box 225, Trout Lake</td>
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<td>June Malone</td>
<td>COMM SCHOOL</td>
<td>8615 SEMIAHMOO DR, BLAINE, WA</td>
<td>Whatcom</td>
<td>Urban residential 4 du/ac, Whatcom county.</td>
<td>$42,894</td>
<td>Pre-existing residential subdivision with 29 lots</td>
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<td>COMM SCHOOL</td>
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<td>COMM SCHOOL</td>
<td>8512 SEMIAHMOO DR, BLAINE, WA</td>
<td>Whatcom</td>
<td>Urban residential 4 du/ac, Whatcom county.</td>
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<td>Key Park Northwest, Inc.</td>
<td>COMM SCHOOL</td>
<td>2100 2nd Ave., Seattle</td>
<td>King</td>
<td>DMR/R 85°/65°, dwtn mixed residential, Seattle</td>
<td>$122,482</td>
<td>6,500 sf lot in downtown (Belltown) Seattle.</td>
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<td>L.C. Bertsch, Inc. dba Coulee Lodge</td>
<td>COMM SCHOOL</td>
<td>P.O. Box 225, Trout Lake</td>
<td>Klickitat</td>
<td>rural resident./forest</td>
<td>$8,350</td>
<td>1970s Pre-existing recreation lease (under-performing)</td>
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<td>ZONING</td>
<td>ANNUAL_RENT</td>
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<td>Commercial Ground Leases</td>
<td>COMM SCHOOL</td>
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<td>Resort</td>
<td>COMM SCHOOL</td>
<td>33017 Park Lake Road N.E., Coulee City, WA 99115</td>
<td>Grant</td>
<td>Rural Remote (RRem)</td>
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<td>Lanny Smith</td>
<td>COMM SCHOOL</td>
<td>P.O. Box 101, Trout Lake</td>
<td>Klickitat</td>
<td>rural resident./forest</td>
<td>$973</td>
<td>SF residential house - 1970s pre-existing residential lease (under-performing)</td>
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<td>Long Lake Shores, Inc.</td>
<td>COMM SCHOOL</td>
<td>24899-24801 Longlake Shores Dr. Soap Lake 98851</td>
<td>Grant</td>
<td>Public Open Space (POS)</td>
<td>$80,000</td>
<td>Pre-existing Manufacture home park</td>
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<td>Mar Don Resort</td>
<td>COMM SCHOOL</td>
<td>8198 HWY 262 SE, Othello</td>
<td>Grant</td>
<td>Master Planned Res.</td>
<td>$93,480</td>
<td>Pre-existing recreation resort with store, restaurant, cabins, RV hookup</td>
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<td>Mar Don Resort - Federal Land sublease</td>
<td>COMM SCHOOL</td>
<td>8198 HWY 262 SE, Othello</td>
<td>Grant</td>
<td>Master Planned Res.</td>
<td>$0</td>
<td>pre-existing lease for a ski lodge building used as SF residence (under-performing)</td>
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<td>Maverick, Inc.</td>
<td>COMM SCHOOL</td>
<td>1819 E. Kittleson Rd., Moses Lake 98837</td>
<td>Grant</td>
<td>C-2</td>
<td>$66,000</td>
<td>Formerly Shilo Inn, recently renovated into Surestay Best W.</td>
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<td>Pacific Centers LLC (Eastgate Retail)</td>
<td>COMM SCHOOL</td>
<td>3181 156th Ave. S.E. Bellevue 98007</td>
<td>King</td>
<td>Community Business (CB), Bellevue</td>
<td>$159,951</td>
<td>Jack n Box restaurant and Starbucks + office space building</td>
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<tr>
<td>Pasco Road 68, LLC (David Black)</td>
<td>COMM SCHOOL</td>
<td>3181 156th Ave. S.E. Bellevue 98007</td>
<td>King</td>
<td>Community Business (CB), Bellevue</td>
<td>$480,000</td>
<td>Retail pads: Lowes, Sonic Restaurant, Jack 'n Box, Car wash + coffee stand, Petco (10,500 sf) + Aspen Dental (3,770 sf) bldg., vacant pad of 11.7 acres</td>
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<td>Touchstone Corporation</td>
<td>COMM SCHOOL</td>
<td>15445 S.E. 30th Pl., Bellevue 98007</td>
<td>King</td>
<td>Office (O/C), City of Bellevue</td>
<td>$509,472</td>
<td>70,000 sf office building, structural steel with dryvit façade.</td>
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<td>U.S. Bank of Washington</td>
<td>COMM SCHOOL</td>
<td>800 S. Columbia, Connell 99326</td>
<td>Franklin</td>
<td>Commercial General</td>
<td>$28,152</td>
<td>Approx. 3,000 sf wood frame, bank branch building</td>
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<td>Water Front Recreation</td>
<td>COMM SCHOOL</td>
<td>Apx. 10 mi. east of Cougar</td>
<td>Skamania</td>
<td>Mountain Recreational (MR 20), Skamania Co.</td>
<td>$109,186</td>
<td>210 lot pre-existing residential, vacation cabin subdivision on east end of Swift Creek Reservoir.</td>
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<td>Water Front Recreation</td>
<td>FB PURCHASE</td>
<td>Apx. 10 mi. east of Cougar</td>
<td>Skamania</td>
<td>Mountain Recreational (MR 20)</td>
<td>$5,400</td>
<td>Garage-like storage building and other non-permanent office bldg.</td>
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<td>24-7 Property Maintenance</td>
<td>COMM SCHOOL</td>
<td>No address, portion of Alpine Vet parcel</td>
<td>Okanogan County zoning: R20</td>
<td>$8,394</td>
<td>Pre-existing Tent and RV campsites, restroom and septic facilities, boat launch</td>
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<td>Soap Lake Road &amp; Gun Club</td>
<td>COMM SCHOOL</td>
<td>No address, see adjacent lessee Coulee Lodge</td>
<td>Grant</td>
<td>Rural Remote</td>
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<td>Costco</td>
<td>COMMON SCHOOL</td>
<td>Pierce</td>
<td>Retail Warehouse</td>
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<td>I-90 Lake Place Building A</td>
<td>COMMON SCHOOL</td>
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<td>Single Tenant Office</td>
<td>70,197</td>
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<td>COMMON SCHOOL</td>
<td>King</td>
<td>Office</td>
<td>55,225</td>
<td>55,225</td>
<td>10/29/1990</td>
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<td>Boulevard Center</td>
<td>COMMON SCHOOL</td>
<td>Pierce</td>
<td>5-unit Retail Powercenter</td>
<td>121,552</td>
<td>23,063</td>
<td>3/23/1995</td>
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<td>Creekview Building</td>
<td>COMMON SCHOOL</td>
<td>Snohomish</td>
<td>Multi-tenant Office</td>
<td>46,227</td>
<td>23,000</td>
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<td>Funko Warehouse</td>
<td>COMMON SCHOOL</td>
<td>Snohomish</td>
<td>Warehouse</td>
<td>200,500</td>
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<td>AGRICULTURAL SCHOOL</td>
<td>Snohomish</td>
<td>Retail</td>
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<td>CEP &amp; RI</td>
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<td>Walgreens - Des Moines</td>
<td>COMMON SCHOOL</td>
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<td>Retail</td>
<td>14,820</td>
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<td>Bartells Arlington</td>
<td>COMMON SCHOOL</td>
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<td>UGA or City</td>
<td>Zoning</td>
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<td>Northeast</td>
<td>Spokane</td>
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<td>Urban Reserve</td>
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<td>Joseph Street</td>
<td>Urban</td>
<td>Land Bank</td>
<td>Northeast</td>
<td>Spokane</td>
<td>City of Spokane</td>
<td>Light Industrial</td>
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Northeast Region
Disclaimer: Extreme care was used during the compilation of this map to ensure accuracy. However, due to changes in ownership and the need to rely on outside information, the Department of Natural Resources cannot accept responsibility for errors or omissions, and, therefore, there are no warranties which accompany this material.
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Liberty Lake
Spokane County
Northeast Region

Zoning: Freeway Comm.
Acres: 32.24

Legend
- County Boundary
- Transition Property

Road Types
- Freeway
- Local

Surface Trust
- Common School (3)

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Shriners
Spokane County
Northeast Region

Zoning: S-F Residential
Acres: 1.39

Legend
- County Boundary
- Transition Property

Road Types
- Freeway
- Local

Surface Trust
- Common School (3)

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Viller
Stevens County
Northeast Region

Zoning: Residential-1du/1ac
Acres: 241.23

Legend
- County Boundary
- Transition Property

Road Types
- Highway
- Local
- Other

Surface Trust
- Common School (3)
- Scientific School (10)

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Created 6/5/2020 by Hilary Browning. Forest Resources Division
Cemetery Road
Stevens County
Northeast Region

Zoning: Forest Land
Acres: 133.03

Legend
- County Boundary
- Transition Property

Road Types
- Highway
- Local

Surface Trust
- Common School (3)
- University - Transferred (5)

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McCloud
Pend Oreille County
Northeast Region

Zoning: Residential-1du/10ac
Acres: 198.24

Legend
- County Boundary
- Transition Property

Road Types
- Highway
- Local

Surface Trust
- Common School (3)

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North 80
Spokane County
Northeast Region
Zoning: Rural Conservation
Acres: 84.18

Legend
- County Boundary
- Transition Property

Road Types
- Local
- Other

Surface Trust
- CEP and RI (6)

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Proudy Corner
Stevens County
Northeast Region

Zoning: Residential-1du/5ac
Acres: 5.45

Legend
- County Boundary
- Transition Property

Road Types
- Local

Surface Trust
- University - Transferred (5)

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Scotia Road
Pend Oreille County
Northeast Region

Zoning: Public Use
Acres: 71.97

Legend
- County Boundary
- Transition Property

Road Types
- Freeway
- Local

Surface Trust
- Common School (3)

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South 40
Spokane County
Northeast Region

Zoning: Rural Conservation
Acres: 46.39

Legend
- County Boundary
- Transition Property

Road Types
- Local

Surface Trust
- CEP and RI (6)

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WA Parks TLT Site

Stevens County
Northeast Region

Zoning: Residential-1du/10ac
Acres: 39.64

Legend
- County Boundary
- Transition Property

Road Types
- Local

Surface Trust
- Common School (3)
- Agricultural School (4)

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Washington Road

Spokane County
Northeast Region

Zoning: Agricultural
Acres: 80.28

Legend
- County Boundary
- Transition Property

Road Types
- Highway
- Local

Surface Trust
- Common School (3)

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Created 6/5/2020 by Hilary Browning. Forest Resources Division
Whitmore Hill North
Stevens County
Northeast Region
Zoning: Residential-1du/5ac
Acres: 79.46

Legend
- County Boundary
- Transition Property
- Road Types
  - Local
- Surface Trust
  - Scientific School (10)

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Whitmore Hill South

Stevens County
Northeast Region

Zoning: Residential-1du/5ac
Acres: 39.47

Legend
- County Boundary
- Transition Property

Road Types
- Highway
- Local

Surface Trust
- Scientific School (10)

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Northwest Region
33rd Street Lots
Whatcom County Northwest Region
Zoning: High Density Res.
Acres: 1.26

Legend
- County Boundary
- Transition Property

Road Types
- Local

Surface Trust
- Other DNR-Managed Lands

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Created 6/5/2020 by Hilary Browning. Forest Resources Division
Bellingham 40s

Whatcom County Northwest Region

Zoning: Residential (R-7;200)
Acres: 78.28

Legend
- County Boundary
- Transition Property

Road Types
- Highway
- Local

Surface Trust
- Common School (3)

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Elwell Street
Snohomish County
Northwest Region

Zoning: Urban Residential
Acres: 0.2

Legend
- County Boundary
- Transition Property

Road Types
- Local

Surface Trust
- Other DNR-Managed Lands

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Kickerville West
Whatcom County
Northwest Region

Zoning: Heavy Industrial
Acres: 160.3

Legend

- County Boundary
- Transition Property
- Road Types
  - Local
- Surface Trust
  - Common School (3)

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Shelton View
Snohomish County Northwest Region

Zoning: Residential (R-9;600)
Acres: 26.75

Legend
- County Boundary
- Transition Property

Road Types
- Local

Surface Trust
- Common School (3)

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Bow Hill
Skagit County
Northwest Region

Zoning: Rural Res./Resource
Acres: 525.5

Legend
- County Boundary
- Transition Property

Road Types
- Freeway
- Local

Surface Trust
- Common School (3)

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Crystal Lake

Snohomish County
South Puget Sound Region

Zoning: Residential (1du/5ac)
Acres: 183.14

Legend
- County Boundary
- Transition Property

Road Types
- Freeway
- Highway
- Local
- Other

Surface Trust
- Common School (3)

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Lake Stevens
Snohomish County Northwest Region

Zoning: Residential (1du/5ac)
Acres: 126.91

Legend
- County Boundary
- Transition Property

Road Types
- Local

Surface Trust
- Common School (3)

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Lake Terrell
Whatcom County
Northwest Region

Acres: 39.11

Legend
- County Boundary
- Transition Property
- Road Types
  - Local
- Surface Trust
  - Common School (3)

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Loomis Trail

Whatcom County Northwest Region

Zoning: Residential (1du/5ac)
Acres: 79.67

Legend
- County Boundary
- Transition Property

Road Types
- Freeway
- Local

Surface Trust
- Common School (3)

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MJD Ranch

Whatcom County
Northwest Region

Zoning: Agriculture
Acres: 79.48

Legend
- County Boundary
- Transition Property
- Road Types
  - Local
- Surface Trust
  - Common School (3)

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