

Commercial Revalue

2012 Assessment roll

AREA 50

**King County, Department of Assessments
Seattle, Washington**

Lloyd Hara, Assessor



King County

**Department of Assessments
Accounting Division**

500 Fourth Avenue, ADM-AS-0740
Seattle, WA 98104-2384

(206) 205-0444 FAX (206) 296-0106

Email: assessor.info@kingcounty.gov

<http://www.kingcounty.gov/assessor/>

***Lloyd Hara
Assessor***

Dear Property Owners:

Property assessments for the 2012 assessment year are being completed by my staff throughout the year and change of value notices are being mailed as neighborhoods are completed. We value property at fee simple, reflecting property at its highest and best use and following the requirement of RCW 84.40.030 to appraise property at true and fair value.

We have worked hard to implement your suggestions to place more information in an e-Environment to meet your needs for timely and accurate information. The following report summarizes the results of the 2012 assessment for this area. (See map within report). It is meant to provide you with helpful background information about the process used and basis for property assessments in your area.

Fair and uniform assessments set the foundation for effective government and I am pleased that we are able to make continuous and ongoing improvements to serve you.

Please feel welcome to call my staff if you have questions about the property assessment process and how it relates to your property.

Sincerely,

Lloyd Hara
Assessor

Executive Summary Report

Appraisal Date: January 1st 2012

Area Identification: Area 50 – Burien, Seatac, Tukwila and Normandy Park

Improved Sales Ratio Summary:

Number of Sales: 32

Sales Dates: 01/01/2000 – 12/31/2011

	Improved Value	Sale Price	Ratio	COD
2011 Mean Value	\$842,200	\$832,900	101.1%	10.93%
2012 Mean Value	\$805,000	\$832,900	97.20%	10.44%
Change	-4.42%	-	-3.9%	-.49%

*COD is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -0.49% represent a minimal improvement.

Valuation Summary:

Area 50	Year 2011	Year 2012	Difference	% Change
Taxable Values	\$1,202,588,560	\$1,180,498,900	-\$22,089,660	-1.83%
Exempt Values	\$2,162,080,600	\$2,236,786,800	\$74,706,200	3.45%
Total Assessed Value	\$3,364,669,160	\$3,417,285,700	52,616,540	1.56%

Taxable values fell by 1.83% this year. Despite improving conditions in other regions within the County, Area 50 remains a depressed market. Leasing activity is stagnating – lower rental rates and prolonged vacancy are common.

The completion of the consolidated rental car facility at Seatac Airport is the source of value increase for the population – the building accounts for over \$90,000,000 on the airport parcel. The increase in exempt values offsets the decrease for taxable values. The result was a modest increase for the total population.

Conclusion and Recommendation:

The recommended values increase the assessment level to 97.2% – over an 8% improvement from the previous year. The measures of uniformity and equity are within the standards set forth by the IAAO. I recommend posting these values for the 2012 assessment year.

The executive summary and area report were completed by Damian Wierzbicki, Commercial Appraiser II. The appraisal methodology and results were reviewed for quality control and administrative purposes by Marie Ramirez, Senior Appraiser of the South Crew.

Area 50: Burien, Seatac, Tukwila and Normandy Park

Date of Appraisal: January 1st 2012

Date of Appraisal Report: April 15th 2012

Highest & Best Use Analysis:

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

As if improved: Based on neighborhood demographics and current development patterns, the existing structures represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, plus the cost of demolition exceeds the total value of the parcel in its current state. In situations where the property is not at its highest and best use, a nominal value of \$1,000 is assigned to the improvements.

Interim Use: In many instances a property's highest and best use may change in the foreseeable future. A tract of land at the edge of a city might not be ready for immediate development, but growth trends may suggest it should be developed in a few years. Similarly, there may be insufficient demand for office space to justify the construction of a new building at the present time, but increased demand may be expected in the future. In such situations, the immediate development of the site or conversion of the improved property to its future highest and best use is usually not financially feasible. Therefore, it is classified as interim use.

Standards and Measurement of Data Accuracy: Each sale was verified with the buyer, seller, real estate agent or tenant when possible. Current data was verified and corrected when necessary.

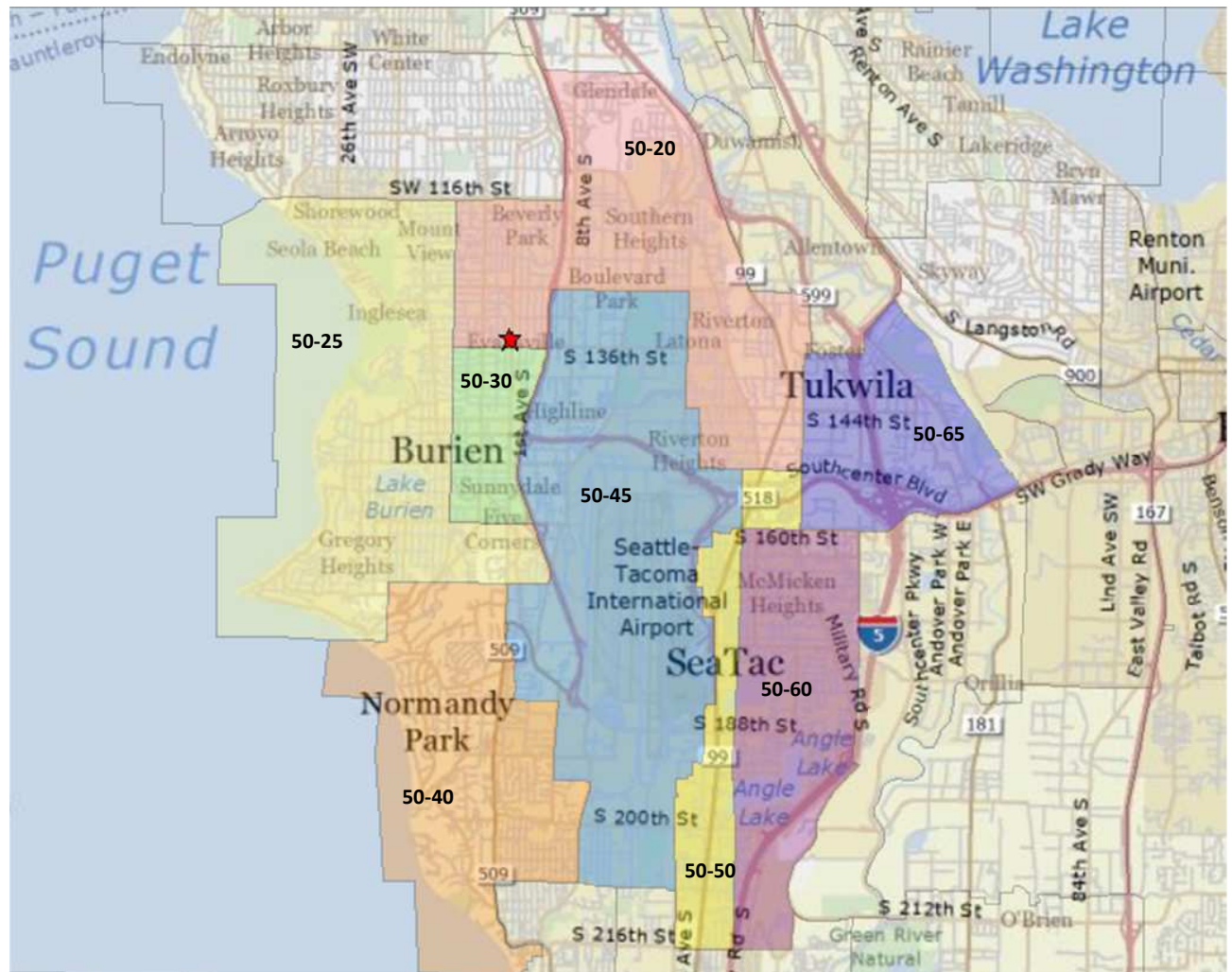
Special Assumptions and Limiting Conditions: All three approaches to value were considered in this appraisal. The following departmental guidelines were considered and adhered to:

- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.
- A meaningful time trend analysis was not conducted due to a lack of data. Therefore, time adjustments were not made to the sales population.

Area Boundaries:

Area 50 is comprised of the municipalities mentioned above. Southcenter, a major retail destination in Tukwila, is not included. The boundaries are a combination of roads and natural features. Generally speaking, SW 116th St serves as the northern boundary. The Duwamish River bounds the area to the east. S 216th St is the southern boundary. And finally, the Puget Sound serves as the western frontier.

A general map of Area 50 is shown below. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building. Additional information is also available at municipal planning departments for the respective cities, as well as at the King County Department of Development and Environmental Services located in Renton.



Area Description:

Area 50 is located immediately south of the city of Seattle. It is a typical suburban area with concentrations of commercial development sprinkled across a landscape of single family residences. The area is a victim of rapid commercial development in neighboring areas – West Seattle, Southcenter and Renton come to mind. The major concentration of development in these markets detours consumers away from Area 50. However, the businesses located here provide more than a sufficient level of goods and services and foster economic activity within the area.

It is a place of tremendous diversity in terms of population demographics; established populations co-exist with new and growing minority communities. The Highline and Tukwila School

Districts are some of the most diverse in the nation. The 2010 senior class of Foster High School was comprised of 173 students from 30 countries who speak 36 languages.¹

Economic diversity is apparent as well. The table below illustrates two key units of comparison.²

City	Median Household Income	Median Home Sale Price
Normandy Park	\$73,333	\$371,862
Burien	\$51,440	\$194,500
Seatac	\$46,595	\$161,000
Tukwila	\$44,271	\$164,950

Area 50 is a transportation convergence zone. Three major highways – I-5, SR-509 and I-405 – traverse the area. The Link Light Rail terminates at Seatac International Airport, which is the primary transportation hub in the region. Major transit centers for bus service are located here as well.

The municipalities are active players in promoting economic prosperity. Street revitalization projects, private-public development partnerships (Burien Town Square) and community-based cultural projects improve the general aesthetic as well as provide an infusion of economic activity.

Neighborhoods

50-20: Riverton

Commercial activity within the neighborhood is concentrated in four areas: along Tukwila International Boulevard, the intersection of 1st Ave S and S 128th St, the intersection of S 116th St and Des Moines Memorial Dr. and Military Rd S and S 128th St. The first three have a similar make-up. A supermarket serves as the general anchor, then smaller retail, industrial and office operations provide more specialized goods, services and employment opportunities. Buildings are generally older, smaller and owner occupied. The Highline Medical Center anchors the fourth region and served as the catalyst for medical office development decades ago.

Recent development in the neighborhood has been limited, even during the boom years leading up to the recession. Tukwila International Boulevard has been the focus of developers due to the high traffic resulting from its proximity to major transportation hubs, freeways and the Southcenter district. Recently, the City of Tukwila announced plans to develop a mixed-use neighborhood center at the corner of S 144th St and Tukwila International Boulevard. Tukwila Village is an ambitious project which will feature retail, office, multi-family living options, and a new King County library branch. The project is expected to come online within the next five years.

¹ Eric Mathison: *Diverse Class Graduates from Tukwila's Foster High*. Highline Times. 6/616/2010

² Median income data was accessed from Factfinder2.census.gov Table S1903 – Median income in the past 12 months (in 2010 inflation-adjusted dollars). Home sale price data was gathered from www.redfin.com Median sale price was based on transactions over the last six months as of 4/3/12.

50-25: Seahurst

This neighborhood covers West Burien from S 116th St to S 160th. SW Ambaum Boulevard, a north-south arterial is the focus of commercial activity. Small neighborhood shops, restaurants, auto-related businesses and offices are common. Most buildings were constructed between the 1950's and 1980's. Newer structures are rare. Single family residences are the norm west of Ambaum, while the Burien commercial core flanks the neighborhood to the east.

Recent development of investment grade structures has been stagnant – a reoccurring theme for all of Area 50. Notable projects include a 50,000 square foot office building, completed in the fall of 2011, and a revitalization project of SW Ambaum Boulevard. On a smaller scale, several buildings along SW 152nd St, between Ambaum and 10th Ave SW, have been renovated and new businesses – mostly restaurants – have moved in. More dining and entertainment options are always welcome.

50-30: Burien

The neighborhood is the center of commercial activity for the city and periphery communities to the south, east, and north. The neighborhood has two districts: Downtown Burien and 1st Ave S. Downtown Burien, or Old Burien for those nostalgic citizens, is comprised of small owner/user retail and office operations along SW 152nd and SW 153rd Streets. Older businesses, which have been here for decades, mix with a few newer ones – restaurants, a trendy coffee shop, a hot yoga studio and bakery. Inexpensive rents, walkability and an agreeable parking situation work in favor of small business – a downturn in the economy does not. Since the recession hit, long-term vacancy is prevalent. However, the area does have appeal and it will be a draw in the future. The city of Burien recognized this several years ago and worked to revive the area when they rehabilitated SW 152nd with new sidewalks, street lights, a city hall and library. A mixed-use condo project, which was a public/private undertaking, was completed in 2007. Though it ran into significant financial obstacles due to the economic crisis, after several years of vacancy, the condominiums are back on the market at a significantly reduced price point. The first retail tenant will move in within the year. No doubt, this is a positive development for the area.

The second district is located east of downtown Burien along 1st Ave S between S 136th St and S 160th St. Grocery-anchored shopping centers, auto dealerships and small businesses are the norm. Here you will find driver-friendly options – the full spectrum of quick service restaurants – and recognizable national and regional businesses. No major development has occurred recently.

50-40: Normandy Park

Normandy Park is a small, quiet city located just south of Burien. 1st Ave S is the focus of business activity. Single family residences flank it to the east and west. Manhattan Village, a grocery-anchored shopping center, and the surrounding businesses supply the citizens with their basic needs. Normandy Park Towne Center, a shopping center located south of Manhattan Village, was built in 2007. The center has been plagued by high vacancy since it was completed and stands mostly vacant today. Like Burien, Normandy Park also completed a street revitalization project of their stretch of 1st Ave S.

Area 50-45: Seatac West

The limited population of industrial properties in Area 50 is concentrated in this neighborhood. It stretches from S 128th St to S 212 St and is flanked by SR-509 to the west and Seatac International Airport to the east. The majority of the improved industrial parcels are located in the southern end of the neighborhood near S 188th and the southern terminus of SR-509. The location is favorable from a logistical standpoint due to the direct freeway access to SR-509 and I-5, which is accessible via S 188th.

The Port of Seattle owns a significant majority of the land in this neighborhood. This is due to the Airport. Surrounding parcels to the north, south and west serve as buffer zones to mediate aircraft noise. These buffer zones are predominately zoned for airport-related industrial use and are mostly vacant.

Aside from Industrial development, the western portion of the neighborhood has a large supply of multi-family housing. Pockets of low intensity commercial development – gas stations, repair shops and coffee stands – are situated at major intersections with Des Moines Memorial Dr. S, which is the main north-south thoroughfare for the neighborhood.

Area 50-50: Seatac Central

This neighborhood incorporates the commercial business district of the City of Seatac. It stretches from S 148th St in the north to S 212 St in the south. Seatac International Airport serves as the western boundary while the residential neighborhoods of Seatac flank the neighborhood to the east. International Boulevard is the center of activity in the neighborhood.

Development caters to the traveler. Hotels, airport park & ride operations, restaurants are the norm. Office space is primarily occupied by airport-related businesses – airline headquarters, logistical firms, airport vendor companies. Seatac residents generally look elsewhere for goods and services because this area simply does not cater to their needs.

In June of 2009 the Port of Seattle began construction on the Consolidated Rental Car Facility. The 2.1 million square foot structure will process 12,000 to 14,000 rental cars on a peak day. The Port of Seattle proclaimed the project created approximately 3,000 construction-related jobs. Road improvements, construction of a CNG fueling station and bus maintenance facility are also in the works. The Facility is scheduled to open later this year.

Link Light Rail began operation in the summer of 2009. At that time, the route ended at Tukwila Station, at the corner of Tukwila International Blvd and S 152nd Street. In December of 2009, the route was extended an additional 1.7 miles. It now ends at the airport. Ultimately, the route will stretch to S 200th St.

Area 50-60: Seatac East

This is primarily a residential neighborhood with a pocket of commercial development at Military Road S and S 168th St. A few convenience stores, gas stations and auto service operations are located here as well. It's bound by SR-518 to the north, I-5 to the east, S 208th St to the S and the Seatac Business District to the west. In recent years, major projects have been limited to a new fire station and elementary school.

Area 50-65: Tukwila

This neighborhood encompasses the central portion of the city of Tukwila. 42nd Ave S is the western boundary; the Duwamish River is the boundary to the east, Southcenter Boulevard to the south and S 144th St to the north. As mentioned earlier, the Southcenter district is not included in this neighborhood.

Housing, both single and multi-family is the predominant land use. Commercial activity is focused on two arterials. A cluster of investment-grade office buildings are located along Southcenter Boulevard. While small scale industrial operations are situated along Interurban Ave S. Much like neighborhood 45, the industrial operations have ideal access to several freeways. The infamous Tukwila Strip, A two block stretch of casinos, is located along Interurban Ave, just south of the Foster Golf Links.

Physical Inspection Identification:

Neighborhood 20, excluding the parcels within quarter section NW-22-23-04, was physically inspected for the 2012 assessment year (289 parcels) as required by WAC 458- 07-015 4 (a). An exterior observation of the properties was made to verify the accuracy and completeness of parcel data.

Preliminary Ratio Analysis:

A preliminary ratio study was done prior to revaluation. The study included sales of improved parcels and showed a Coefficient of Variation (COV) of 15.86% and a Coefficient of Dispersion (COD) of 10.93%. The assessment level, as indicated by the weighted mean, was 101%.

The ratio study was repeated after application of the 2012 recommended values; the results are included in the validation section of this report. COV decreased to 15.41%, while COD fell to 10.44%. The weighted mean decreased to 97.2%.

Land Value

Data:

Vacant commercial land sales in Area 50 which occurred between 1/1/2009 to 12/31/2011 were given primary consideration. Due to limited market activity, older sales as well as transactions from neighboring areas were considered; these sales do not appear in the list of "Vacant Sales for Area 50 Used," but can be found in adjoining commercial area reports. Seven arm's length land sales closed during this period. These sales were given primary consideration for adjusting land values as of 1/1/2012. Older sales were given less weight. Active listings were considered as well. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sale Identification Section. Sales information is analyzed and investigated by the appraiser to determine the legitimacy of the transactions.

Commercial, industrial and multi-family zoned properties were examined to determine if changes in land value were warranted for the 2012 assessment year. Given the limited number of sales, changes were made primarily to achieve a higher level of equalization. The transactions listed below were the basis for adjustments in land value. A table showing the range of land values by neighborhood

and zoning code is included in this report. Parcels with impacts – either environmental or external – were handled on a case by case basis. Valuation methodology is recorded on the parcel record for the specific property.

Area	Nbhd	Major	Minor	Lot Size	E #	Sale Price	Sale Date	Sale Price / Lot Size	Zone
50	20	004100	0493	31,140	2515223	\$1,350,000	10/20/11	\$43.35	RC
50	25	384160	0015	22,906	2376586	\$310,000	01/08/09	\$13.53	CN
50	25	192304	9025	78,972	2420729	\$2,087,000	12/08/09	\$26.43	CC-1
50	45	768620	0360	10,750	2439104	\$32,810	04/16/10	\$3.05	I
50	50	332304	9332	137,498	2435573	\$870,000	02/30/10	\$6.33	AVO
50	50	344500	0216	10,678	2413150	\$170,000	10/19/09	\$15.92	CB-C
50	65	115720	0387	76,002	2377274	\$150,000	01/06/09	\$1.97	MDR

- E# 2515223: This was a multi-parcel sale (minors -0493 & -0690). The property has street frontage along Tukwila International Blvd and Military Rd S. No adverse impacts were noted at the time of physical inspection. The old structure, Trudy's Bar, was demolished. A fast food restaurant is currently under construction.
- E# 2376586: Level parcel with frontage along SW Ambaum Boulevard. Western half of the lot is paved and utilized as parking for the adjacent mixed-use building.
- E# 2420729: King County Fire District #2 purchased the property. The original structure, a funeral home, will be torn down and replaced with a new fire station.
- E# 2439104: Raw, industrial-zoned land. The property is located near the intersection of Des Moines Memorial Dr. and S 192nd St, primarily a residential neighborhood.
- E# 2435573: The property is a large, undeveloped parcel zoned for airport-related industrial use. It's located near the southern terminus of State Route 509.
- E# 2413150: This property was sold below market due to external impacts. According to the Seller's broker, the property is impacted by contamination in the street and is subject to 10' buffer around the perimeter of the parcel. Given the lot size, this severely limits development potential.
- E# 2377274: Topography and environmental issues impact the property. Development is highly unlikely. The parcel was purchased by the City of Tukwila.

Typical Land Values Per Square Foot by Zoning and Neighborhood											
2012 Assessment Year for 2013 Tax Roll											
Property Type	Jurisdiction/Zone	50-20	50-25	50-30	50-40	50-45	50-50	50-60	50-65		
Commercial	Burien: CC1, CC2, CI, CN, CR, DC, O SPA1, SPA2, SPA3										
	Des Moines: PR-C2	\$10 - \$17 / median: \$13	\$10 - \$22 / median: \$18	\$14 - \$22 / median: \$20	\$13 - \$15 / median: \$13	\$10 - \$13 / median: \$12	x	x	x		
	King County: NB, O, OP	\$12	x	x	x	x					
	Normandy Park: MU, NC	x	x	x	\$13 - \$15 / median: \$13	x	x	x	x		
	Seatac: ABC, BCP, BP, CB, CB-C, NB, O/C/MU, O/CM	\$20	x	x	x	\$7 - \$8 / median: \$7	\$15 - \$48 / median: \$40	\$10 - \$36 / median: \$15	x		
	Tukwila: C/U, MUO, NCC, O, RC, RCC	\$7 - \$30 / median: \$20	x	x	x	x	\$30 - \$35 / median: \$30	\$15	\$8 - \$15 / median: \$11		
Industrial	Burien: AI-1, AI-2, I	x	x	x	x	\$6 - \$10 / median: \$6		x	x		
	King County: I	x	x	x	x	x		x	x		
	Seatac: AVC, AVO, I	x	x	x	x	\$4 - \$10 / \$6	\$6	x	x		
Multi-Family	Burien: RM-12, RM-18, RM-24, RM-48	\$7 - \$12 / median: \$8	\$10 - \$15 / median: \$12	\$15	\$8	\$8	x	x	x		
	King County: R12, R18, R24	\$7 - \$8 / median: \$7.50	x	x	x	x	x	x	x		
	Normandy Park: RM-1800, RM-2400	x	x	x	\$7 - \$8 / median: \$7	x	x	x	x		
	Seatac: UH-1800, UH-900, UH-UCR, UM-2400, UM-3600	\$10 - \$14 / median: \$14	x	x	x	\$8	\$8 - \$20 / median: \$12	\$8 - \$12 / median: \$12	x		
	Tukwila: HDR, MDR	\$8 - \$12 / median: \$12	x	x	x	x	\$10 - \$12 / median: \$12	x	\$6 - \$7 / median: \$7		
Single-Family	Burien: RS-12000, RS-7200	\$3	\$5	\$7	\$5	\$4	x	x	x		
	Des Moines: RS-7200	x	x	x	\$5	x	x	x	x		
	King County: R4, R6, R8	\$3	x	x	x	x	x	x	x		
	Normandy Park: R15, R20, R5, R7.2	x	x	x	\$3 - \$6 / median: \$5	x	x	x	x		
	Seatac: UL-5000, UL-7200	\$3	x	x	x	\$4	\$4	\$7	x		
	Tukwila: LDR	\$3	x	x	x	x	\$6	\$6	\$2 - \$7 / median: \$3		
AREA	JURISDICTIONS IN AREA	NAME OF AREA									
20	BURIEN, KING COUNTY, SEATAC, TUKWILA	RIVERTON HEIGHTS									
25	BURIEN, KING COUNTY, NORMANDY PK	SEAHURST									
30	BURIEN	BURIEN									
40	DES MOINES, BURIEN, NORMANDY PARK	NORMANDY PARK									
45	BURIEN, SEATAC	SEATAC WEST									
50	SEATAC, TUKWILA	SEATAC CENTRAL									
60	SEATAC, TUKWILA	SEATAC EAST									
65	TUKWILA	TUKWILA									

Land Value Conclusions, Recommendations and Validation:

Based on a review of vacant land sale transactions that occurred in 2011, and analysis of sales from surrounding appraisal areas, land values are generally remaining the same for the 2012 assessment year. Some changes have been made to commercially-zoned parcels along International Boulevard; residentially-zoned parcels throughout the area; and industrial-zone parcels in Southwest Seatac in order to achieve a greater level of uniformity.

Area 50	2011 Total Land	2012 Total Land	\$ Decrease	% Change
Land Values	\$2,275,478,100	\$2,275,264,100	\$214,000	-.00009%

Improved Parcel Total Values

Current state of the economy:

At the national level, the story is one of guarded optimism. Unemployment is declining and economic growth forecasts are trending upward. However, rising gas prices, decreasing demand from Europe and China, and increasing hostility towards Iran threaten to demise whatever progress has been made. Economic inter-dependence, on an international scale, is a reality. The U.S. Economy does not operate within a vacuum and a double dip is certainly possible.

According to the Washington State Economic and Revenue Forecast Council, our state is outpacing the nation in terms of recovery. Our unemployment rate is lower – 8.6% as of December 2011. It was 9.7% in December 2010. The recovery is driven primarily by the manufacturing sector, more specifically aerospace manufacturing. “Boeing’s current backlog of 4,100 planes represents more than seven years of production at current rates.” Unfortunately, the news is not completely positive. Gains in private sector employment have been partially offset by job losses in government, primarily in education. States across the country remain burdened by significant deficits resulting in cuts to services and jobs.⁴ Budget shortfalls and disappearing public-sector jobs decrease the overall demand for goods and services within the economy, stalling recovery.

The impact of the recession remains apparent within Area 50. Though a few businesses appear to be thriving, the area as a whole remains in the doldrums. Traditional brick-and-mortar operations are struggling. Decreased consumer spending and the ever-growing dominance of internet shopping are making the “mom & pop” bookstore or travel agent a thing of the past. Area 50, especially Burien, is home to dozens of such operations and many have closed. On the other hand, some have recognized the change in consumer preference and opened businesses to meet the growing demand – boutique fitness clubs, trendy eateries and other “lifestyle” related endeavors are finding success. Airport-related parking operations appear to be thriving as well. Several new parking ventures have opened while the economy has struggled.

Sales comparison approach model description:

The sales comparison approach reflects the principles of supply and demand, balance, externalities, and substitution. It is most reliable when there is adequate sales data. The model for sales comparison was based on the following characteristics from the Assessor’s records: present use, neighborhood, year built, quality of construction, land to building ratio, and net rentable area of the improvement. Properties were grouped with data that most resembled each other in order to equalize values within each predominant property use type.

Improved commercial sales dating from 1/1/2009 to 12/31/2011 were considered in the valuation. There were thirty-two (32) arm’s length improved sales during this period. Sale data was obtained from excise tax records and verified with property owners, CoStar, brokers and agents whenever possible. Transactions from neighboring geographic areas were utilized in the sales analysis as well. They are not included here, but can be found in the reports for neighboring areas in South King County.

In general, the market approach was utilized for properties where income/expense data was unavailable and the cost approach wasn’t reflective of market value. Mobile home parks, auto-service

garages, single family residences converted to commercial use and other improved properties with unique building characteristics fall into this category. 164 parcels were valued using this approach. The table below summarizes the models created for this year's valuation. The market rate applied to a given property is a function of its location and building characteristics.

Property Type	Unit of Comparison	Value range per unit
Mobile Home Parks	Per pad	\$30,000 - \$70,000
Service Garages & Mini Lubes	Per square foot of gross building area	\$125 - \$200
Converted Single Family Residences	Per square foot of net rentable area	\$100 - \$250
Day Care Facilities	Per square foot of net rentable area	\$125 - \$250
Banks	Per square foot of net rentable area	\$150 - \$350

Cost approach model description:

The Marshall & Swift Commercial Cost Estimator was used to calculate the cost approach on all improved properties. Depreciation was also based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the U. S. western region and the Seattle area. Cost estimates were relied upon for schools, churches, government buildings and special purpose properties such as daycares where there is limited income data or comparable sales.

Income capitalization approach model description:

Income capitalization tables were developed for each neighborhood within the area. They include income approach parameters for typical retail, office and industrial properties. The parameters are stratified by the age and quality of the improvements, as well as location. In the absence of improved sales, the income and cost approaches are heavily relied upon. The table below summarizes the income approach parameters for the entire area.

Land Use:	Rent Range per Sq.Ft.	Vacancy & Coll. Loss %	Expense Rate %	Capitalization Rate %
Discount Stores & Supermarkets	\$6.00 - \$16.00	5% or 10%	10%	7.00% - 8.50%
Retail Operations (small, medium, large)	\$9.00 - \$20.00	10%	10%	6.50% - 8.50%
Line Retail	\$8.00 - \$26.00	10%	10%	6.50% - 8.00%
Convenience Stores	\$13.00 - \$25.00	5%	10%	6.00% - 7.50%

Land Use:	Rent Range per Sq.Ft.	Vacancy & Coll. Loss %	Expense Rate %	Capitalization Rate %
Banks	\$14.00 - \$25.00	5%	10%	6.50% - 8.00%
Office (small, large)	\$10.00 - \$20.00	10% or 15%	10% or 35%	6.50% - 8.25%
Medical/Dental Offices	\$14.00 - \$25.00	10%	10%	6.50% - 8.50%
Industrial (warehouse & office)	\$4.50 - \$12.00	10%	10%	6.25% - 8.25%

Income approach calibration:

Income: The rents utilized in the tables are the appraisers best estimate of market rent for a given property type. The figures were derived from published sources (Commercial MLS, Officespace.com, Craigslist), interviews with property owners and leasing agents, and actual rental agreements obtained from property owners via the appeal process.

Vacancy: Vacancy rates used were derived mainly from published sources, actual rent rolls from properties in the area and by personal observation.

Expenses: Expense ratios were estimated based on industry standards, published sources, and personal knowledge of the area's rental practices. Triple net expenses were utilized for the majority of property types. Full Service expenses were used for larger offices as well as all medical offices.

Capitalization Rates: Capitalization rates were determined by local published market surveys, such as CoStar, Real Estate Analytics, the American Council of Insurance Adjustors, Colliers International and Integra Realty Resources. Other national reports include: Grubb & Ellis Capital Mkt. Update, Emerging Trends in Real Estate, Urban Land Institute and Cushman & Wakefield Annual Real Estate Trends. They were also extracted from sales within the area. The effective year built and condition of each building contributes to the capitalization rate applied in the model. For example; a building in poorer condition with a lower effective year built (let say, 1960) will typically warrant a higher capitalization rate, and a building in better condition and a higher effective year built (let say, 2010) will warrant a lower capitalization rate.

The following table summarizes reported capitalization rates from various national and regional market reports.

SEATTLE / PACIFIC NW CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	Yr. End 2011	Seattle	7.14%	7.27%	7.58%	
		Pacific Region	6.32%	7.03%	7.14%	
PWC – Korpaz	4Q 2011	Pacific NW	7.57%	-	-	Range = 5.5% to 12.00%
CBRE – Capital Markets Cap. Rate survey.	Aug.-11					CBRE professional's opinion of where cap rates are likely to trend in the 2 nd ½ of 2011 based on recent trades as well as interactions with investors. Value Added represents an underperforming property that has an occupancy level below the local average under typical market conditions.
		Seattle	5.00% - 5.50% 6.00% - 7.00% 6.50% - 7.00% 7.00% - 8.00% 5.50% - 6.25% 6.00% - 7.60% 6.50% - 7.50% 7.00% - 8.00% - - - -	- - - - - - - - 6.25% - 7.00% 6.75% - 7.25% 6.50% - 7.25% 7.75% - 8.25% - - - -	- - - - - - - - - - - - 5.75% - 6.50% 7.00% - 7.50% - - -	CBD - Class A CBD - Class A – Value Added CBD - Class B CBD - Class B – Value Added Suburban - Class A Suburban - Class A – Value Added Suburban - Class B Suburban - Class B – Value Added Class A Class A - Value Added Class B Class B - Value Added Class A (Neigh./Comm. w/Grocery) Class B (Neigh./Comm. w/Grocery)
		Seattle	5.50% - 5.75% 6.00% - 7.00% 6.50% - 7.00% 7.00% - 8.00% 5.50% - 6.25% 6.00% - 8.00% 6.50% -	- - - - - - - - 5.25% - 5.50% 6.00% - 6.50% 6.00% - 6.50% 6.50% - 7.00% -	- - - - - - - - - - - - 5.00% - 6.25%	CBD - Class A CBD - Class A – Value Added CBD - Class B CBD - Class B – Value Added Suburban - Class A Suburban - Class A – Value Added Suburban - Class B Suburban - Class B – Value Added Class A Class A - Value Added Class B

			7.50% 7.00% - 8.00% - - - -	-	5.00% - 6.25% 6.25% - 7.25% 6.25% - 7.25%	Class B - Value Added Class A (Neigh./Comm.) Class A (Neigh./Comm.) – Value Added Class B (Neigh./Comm.) Class B (Neigh./Comm.) – Value Added
Real Capital Analytics	4Q 2011	Seattle	7.60%	7.20%	7.20%	
	Yr. End 2011	Seattle	6.80%	7.30%	7.40%	
IRR Viewpoint for 2012	Yr. End 2011	Seattle	6.00% 6.50% - - - -	- - 8.25% - 8.75% 7.00% - -	- - - - 6.50% - 7.50% 7.50%	“Institutional Grade Properties” CBD Office Suburban Office Manuf./Bulk/R&D Office/Warehouse Reg./Comm. Mall Neigh. Strip Ctrs.
Reis Quarterly Reports	4th Qtr 2011	Seattle	6.60%	-	8.50%	
Colliers International Office Highlights	Q4 2011	Seattle - Puget Sound	6.36% 7.94%	- -	- -	CBD Office Suburban Office
Terranomics Chainlinks Retail Advisors	Fall 2011	Pacific Region	-	-	7.00%	Shopping Centers (All Types)

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	Yr. End 2011	National	6.53%	7.65%	7.00%	Overall
			7.84%	8.92%	8.14%	Sq.Ft. = <50k
			7.16% - 7.74%	7.62% - 8.15%	7.39% - 7.68%	Sq.Ft. = 50k-200k
			6.33%	7.52%	6.66%	Sq.Ft. = 200K+
Korpaz (PWC)	4Q 2011	National	6.84%	-	-	CBD Office
			7.43%	-	-	Sub. Office
			-	7.48% - 8.71%	-	Flex/R&D/Whse
			-	-	7.23% - 7.35%	Regional Mall /Power Center

			-	-	7.16%	Neigh. Strip Ctrs
Real Capital Analytics	4Q 2011	National	7.20%	7.60%	7.50%	
	Yr End 2011	National	7.30%	7.80%	7.50%	
IRR Viewpoint for 2012	Yr End 2011	National	7.98% 8.13% - - - -	- - 8.46% 8.22% - -	- - - - 7.56% - 7.83% 7.96%	CBD Office - (Range 5.25% - 12.75%) Sub. Office - (Range 6.50% - 10.00%) R&D - (Range 6.75% - 9.50%) Off./Whse. - (Range 6.75% - 10.00%) Reg./Comm. Mall - (Range 5.75% - 9.50%) Neigh. Strip Ctrs. - (Range 5.75% - 9.25%)
Emerging Trends in Real Estate 2011	August 2011	National	6.32% (CBD) 7.77% (Suburban)	7.02% - 7.59% (Office/Whse./R&D)	6.66% - 7.43% (Reg. Mall/Power Ctr.) 7.12% (Neigh./Comm. Ctr.)	
RERC-CCIM Investment Trends Quarterly	4Q 2011	National W. Region	6.40% 5.70% - 6.60% 7.00%	7.40% 6.70% - 7.40% 7.10%	7.70% 6.70% - 7.10% 7.40%	RERC Realized Cap Rates NCREIF Implied Cap Rates

Reconciliation

The Appraiser made a review of the appropriateness of the application of the valuation models before final value was selected for each parcel. Each appraiser can adjust any or all of the factors used to establish value. The Appraiser made the determination of value based on the Appraiser's judgment of the appropriateness of the method for each property. For quality control purposes an administrative review of the selected values was made by Marie Ramirez, Senior Appraiser.

Model Validation

Total Value Conclusions, Recommendations and Validation:

Taxable values experienced a modest decrease for 2012. Despite the positive outlook for the greater Seattle area, sale transaction and lease data indicate values continue to trend downward in many parts of South King County. Falling rents and extended marketing periods have been observed, and REO sales are becoming more common.

The increase in total exempt value is due to the completion, and subsequent valuation, of the Consolidated Rental Car Facility. The project contributes over \$90,000,000 to the Seatac Airport parcel. The impact of this project was large enough to increase the total assessed value for the area by 1.56%.

Overall, the assessment level increased to 97.2%, well within the standards set forth by the International Association of Assessing Officers (IAAO). Coefficient of Dispersion and Variation, which are the most common measures of statistical uniformity, experienced minimal change. Like the assessment level, the uniformity measures are within IAAO standards.

	2011 Ratio	2012 Ratio	Change
Assessment Level	88.7%	97.2%	8.50%
Coefficient of Dispersion	9.74%	10.4%	0.66%
Coefficient of Variation	12.8%	15.4%	2.60%
Standard Deviation	.117	.148	.031
Price Related Differential	1.03	0.98	-0.05

Area 50	Year 2011	Year 2012	Difference	% Change
Taxable Values	\$1,202,588,560	\$1,180,498,900	-\$22,089,660	-1.83%
Exempt Values	\$2,162,080,600	\$2,236,786,800	\$74,706,200	3.45%
Total Assessed Value	\$3,364,669,160	\$3,417,285,700	52,616,540	1.56%

USPAP Compliance

Client and Intended Use of the Appraisal:

This mass appraisal report is intended for use by the public, King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others for other purposes is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a mass appraisal report as stated in USPAP SR 6-8. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.

The purpose of this report is to explain and document the methods, data and analysis used in the revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The Revaluation Plan is subject to their periodic review.

Definition and date of value estimate:

Market Value

The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65).

The true and fair value of a property in money for property tax valuation purposes is its "market value" or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)

Retrospective market values are reported herein because the date of the report is subsequent to the effective date of valuation. The analysis reflects market conditions that existed on the effective date of appraisal.

Highest and Best Use

RCW 84.40.030

All property shall be valued at one hundred percent of its true and fair value in money and assessed on the same basis unless specifically provided otherwise by law.

An assessment may not be determined by a method that assumes a land usage or highest and best use not permitted, for that property being appraised, under existing zoning or land use planning ordinances or statutes or other government restrictions.

WAC 458-07-030 (3) True and fair value -- Highest and best use.

Unless specifically provided otherwise by statute, all property shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Any reasonable use to which the property may be put may be taken into consideration and if it is peculiarly adapted to some particular use, that fact may be taken into consideration. Uses that are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in valuing property at its highest and best use.

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922))

The fact that the owner of the property chooses to use it for less productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)

Date of Value Estimate

RCW 84.36.005

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law.

RCW 36.21.080

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year.

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date of valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

All taxes shall be uniform upon the same class of property within the territorial limits of the authority levying the tax and shall be levied and collected for public purposes only. The word "property" as used herein shall mean and include everything, whether tangible or intangible, subject to ownership. All real estate shall constitute one class.

Trimble v. Seattle, 231 U.S. 683, 689, 58 L. Ed. 435, 34 S. Ct. 218 (1914)

...the entire [fee] estate is to be assessed and taxed as a unit...

Folsom v. Spokane County, 111 Wn. 2d 256 (1988)

...the ultimate appraisal should endeavor to arrive at the fair market value of the property as if it were an unencumbered fee...

The Dictionary of Real Estate Appraisal, 3rd Addition, Appraisal Institute.

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Assumptions and Limiting Conditions:

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.
6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.
7. The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any

potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.

8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.
11. An attempt to segregate personal property from the real estate in this appraisal has been made.
12. Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.
13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.
14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

Scope of Work Performed:

Research and analyses performed are identified in the body of the revaluation report. The assessor has no access to title reports and other documents. Because of legal limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. Disclosure of interior home features and, actual income and expenses by property owners is not a requirement by law therefore attempts to obtain and analyze this information are not always successful. The mass appraisal performed must be completed in the time limits indicated in the Revaluation Plan and as budgeted. The scope of work performed and disclosure of research and analyses not performed are identified throughout the body of the report.

CERTIFICATION:

I certify that, to the best of my knowledge and belief:

- *The statements of fact contained in this report are true and correct*
- *The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- *I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*

- *I have no bias with respect to the property that is the subject of this report or to the parties involved.*
- *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- *My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
- *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*
- *The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.*
- *The individuals listed below were part of the "appraisal team" and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.*
- *Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed below*
Appeal Response Preparation
Maintenance

Damian Wierzbicki, Commercial Appraiser II

Date

Typical Land Values Per Square Foot by Zoning and Neighborhood

2012 Assessment Year for 2013 Tax Roll

Property Type	Jurisdiction/Zone	50-20	50-25	50-30	50-40	50-45	50-50	50-60
		Riverton	Seahurst	Burien	Normandy Park	Sea Tac West	SeaTac Central	SeaTac East
Commercial	Burien: CC1, CC2, CI, CN, CR, DC, O SPA1, SPA2, SPA3	\$10 - \$17 / median: \$13	\$10 - \$22 / median: \$18	\$14 - \$22 / median: \$20	\$13 - \$15 / median: \$13	\$10 - \$13 / median: \$12	x	x
	Des Moines: PR-C2	x	x	x	x	x	\$9 - \$20 / median: \$15	x
	King County: NB, O, OP	\$12	x	x	x	x	x	x
	Normandy Park: MU, NC	x	x	x	\$13 - \$15 / median: \$13	x	x	x
	Seatac: ABC, BCP, BP, CB, CB-C, NB, O/C/MU, O/CM	\$20	x	x	x	\$7 - \$8 / median: \$7	\$15 - \$48 / median: \$40	\$10 - \$36 / median: \$15
	Tukwila: C/LI, MUO, NCC, O, RC, RCC	\$7 - \$30 / median: \$20	x	x	x	x	\$30 - \$35 / median: \$30	\$15
Industrial	Burien: AI-1, AI-2, I	x	x	x	x	\$6 - \$10 / median: \$6	x	x
	King County: I	x	x	x	x	x	x	x
	Seatac: AVC, AVO, I	x	x	x	x	\$4 - \$10 / \$6	\$6	x
Multi-Family	Burien: RM-12, RM-18, RM-24, RM-48	\$7 - \$12 / median: \$8	\$10 - \$15 / median: \$12	\$15	\$8	\$8	x	x
	King County: R12, R18, R24	\$7 - \$8 / median: \$7.50	x	x	x	x	x	x
	Normandy Park: RM-1800, RM-2400	x	x	x	\$7 - \$8 / median: \$7	x	x	x
	Seatac: UH-1800, UH-900, UH-UCR, UM-2400, UM-3600	\$10 - \$14 / median: \$14	x	x	x	\$8	\$8 - \$20 / median: \$12	\$8 - \$12 / median: \$12
	Tukwila: HDR, MDR	\$8 - \$12 / median: \$12	x	x	x	x	\$10 - \$12 / median: \$12	x
Single-Family	Burien: RS-12000, RS-7200	\$3	\$5	\$7	\$5	\$4	x	x
	Des Moines: RS-7200	x	x	x	\$5	x	x	x
	King County: R4, R6, R8	\$3	x	x	x	x	x	x
	Normandy Park: R15, R20, R5, R7.2	x	x	x	\$3 - \$6 / median: \$5	x	x	x
	Seatac: UL-5000, UL-7200	\$3	x	x	x	\$4	\$4	\$7
	Tukwila: LDR	\$3	x	x	x	x	\$6	\$6

Typical Land Value Ranges Per Square Foot by Zoning and Neighborhood

2010 Assessment Year for 2011 Tax Roll

Property Types	Zone	Neighborhoods						
		50-20	50-25	50-30	50-40	50-45	50-50	50-60
		Riverton	Seahurst	Burien	Normandy Park	Sea Tac West	SeaTac Central	SeaTac East
		\$	\$	\$	\$	\$	\$	\$
Special	Burien - SPA-1, SPA-2, SPA-3	NONE	18- 22/ avg 18	16- 28/ avg 20	NONE	NONE	NONE	NONE
Planning	King County	NONE	NONE	NONE	NONE	NONE	NONE	NONE
(Zone Code 9)	SeaTac - P	NONE	NONE	NONE	NONE	6.00	8-27/ avg 11	\$6.00
Industrial	Burien - I	NONE	NONE	NONE	NONE	5-10/ avg 8	NONE	NONE
(Zone Code 7)	King County - I	\$10.00	NONE	NONE	NONE	NONE	NONE	NONE
	SeaTac - I	NONE	NONE	NONE	NONE	4-11/ avg 8	16-32/ avg 24	NONE
Commercial	Burien - CI, CR, DC, O	11- 18/ avg 14	17 - 22/ avg 19	14-30 /avg 19	NONE	8- 14/ avg 8	NONE	NONE
(Zone Code 6)	King County - O	8 - 11/ avg 9	NONE	NONE	NONE	NONE	NONE	NONE
	Tukwila - C/LL, MUO, O, RC	4 - 32/ avg 20	NONE	NONE	NONE	NONE	15- 36/ avg 31	10-15/ avg 12.5
Commercial	Burien - CC1, CC2,CN	NONE	8 - 22/ avg 17	13- 23/ avg 19	10- 16/ avg 13	NONE	NONE	NONE
(Zone Code 5)	King County - NB, RB	2 - 18/ avg 11	NONE	NONE	NONE	NONE	NONE	NONE
	Normandy PK - S, NS	NONE	NONE	NONE	13-20 / avg 15	NONE	NONE	NONE
	SeaTac - NB	NONE	NONE	NONE	NONE	6- 8/ avg 7	NONE	10- 15/ avg 14
	Tukwila - NCC	11- 25/ avg 19	NONE	NONE	NONE	NONE	NONE	15.00
Multi-family	Burien - RM-18, RM-24	NONE	7-14/ avg 14	9- 22/ avg 16	\$6.00	5- 8/ avg 8	NONE	NONE
(Zone Code 4)	King County - R48, R48P	8 - 14/ avg 13	11- 15/ avg 13	NONE	NONE	NONE	NONE	NONE
	SeaTac - UH-1800, UH-900, UH-UCR, MHP	9.00	NONE	NONE	NONE	7.00	5- 40/ avg 12	5- 36/ avg 12
	Tukwila - NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE
Multi-family	Burien - RM-12	NONE	\$10.00	3-16/ avg 16	NONE	NONE	NONE	NONE
(Zone Code 3)	King County - R12, R18, R24 (incl P)	5 - 10/ avg 7	\$8.00	NONE	6.00	NONE	NONE	NONE
	Normandy PK - RM-1800, RM - 2400	NONE	NONE	NONE	6-12 / avg 7	NONE	NONE	NONE
	SeaTac - UM-2400,UM-3600	4 - 9/ avg 7	NONE	NONE	NONE	8.00	5- 25/ avg 11	2- 12/ avg 4
	Tukwila - HDR, MDR (2-4 units)	8 - 14/ avg 12	NONE	NONE	NONE	NONE	NONE	NONE
Single family	Burien - RS7200, RS-12000	4-8/ avg 5	1 - 6/ avg 4	\$8.00	3-6/ avg 4	4- 6/ avg 4	NONE	NONE
(Zone Code 1)	Des Moines - RS 7200	NONE	NONE	NONE	4-6 / avg 5	NONE	NONE	NONE
	King County - R4, R6, R8 (incl P)	\$4.00	\$6.00	NONE	NONE	NONE	NONE	NONE
	Normandy PK - R5, R15, R20, RS 7200	NONE	3.50	NONE	2- 10/ avg 6	NONE	NONE	NONE
	SeaTac - UL- 7200, UL 5000	4.00	NONE	NONE	NONE	4-6/ avg 5	5- 16/ avg 10	6- 21/ avg 8
	Tukwila - LDR	\$6.00	NONE	NONE	NONE	NONE	8.00	8.00

Typical Land Value Ranges Per Square Foot by Zoning and Neighborhood

2009 Assessment Year for 2010 Tax Roll

Property Types	Zone	Neighborhoods						
		50-20	50-25	50-30	50-40	50-45	50-50	50-60
		Riverton	Seahurst	Burien	Normandy Park	Sea Tac West	SeaTac Central	SeaTac East
		\$	\$	\$	\$	\$	\$	\$
Special	Burien - SPA-1, SPA-2, SPA-3	NONE	18- 20/ avg 18	16- 23/ avg 20	NONE	NONE	NONE	NONE
Planning	King County	NONE	NONE	NONE	NONE	NONE	NONE	NONE
(Zone Code 9)	SeaTac - P	NONE	NONE	NONE	NONE	6.00	8-27/ avg 8	4-6/ avg 6
Industrial	Burien - I	NONE	NONE	NONE	NONE	6- 12/ avg 8	NONE	NONE
(Zone Code 7)	King County - I	\$10.00	NONE	NONE	NONE	NONE	NONE	NONE
	SeaTac - I	NONE	NONE	NONE	NONE	3-15/ avg 8	16-32	NONE
Commercial	Burien - CI, CR, DC, O	11- 16/ avg 13	9-26/ avg 17.50	10-30 /avg 18.50	NONE	7.50- 10.50/ avg 9	NONE	NONE
(Zone Code 6)	King County - O	8.00 - 16.00/ avg 11.50	NONE	NONE	NONE	NONE	NONE	NONE
	O/CM/MU	\$30.00	NONE	NONE	NONE	1.5- 15/ avg 7.75	10-48/ avg 34.00	15- 38/ avg 27
	Tukwila - C/LI, MUO, O, RC, RCC	7.00 - 32.00/ avg 14	NONE	NONE	NONE	NONE	15- 38/ avg 30	10-15/ avg 12.5
Commercial	Burien - CC1, CC2,CN	NONE	10- 26/ avg 17	12- 20/ avg 17	10- 20/ avg 12	NONE	NONE	NONE
(Zone Code 5)	King County - NB, RB	10- 17/ avg 12	NONE	NONE	NONE	NONE	NONE	NONE
	Normandy PK - S, NS	NONE	NONE	NONE	13-23/ avg 15	NONE	NONE	NONE
	SeaTac - NB	NONE	NONE	NONE	NONE	6- 15/ avg 8.75	NONE	7- 15/ avg 15
	Tukwila - NCC	11- 26/ avg 22	NONE	NONE	NONE	NONE	NONE	15.00
Multi-family	Burien - RM-18, RM-24	NONE	7-15/ avg 13	9- 22/ avg 16	5-6/ avg 6	5- 8.50/ avg 8	NONE	NONE
(Zone Code 4)	King County - R48, R48P	7.50- 16.50/ avg 13	11- 15/ avg 13	NONE	NONE	NONE	NONE	NONE
	SeaTac - UH-1800, UH-900, UH-UCR, MHP	9.00	NONE	NONE	NONE	7.00	4.50- 40/ avg 13	7- 36/ avg 12
	Tukwila - NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE
Multi-family	Burien - RM-12	NONE	7- 12/ avg 9	3-22/ avg 16	5.00- 6.00	2.50- 8.50/ avg 8	NONE	NONE
(Zone Code 3)	King County - R12, R18, R24 (incl P)	4-10/ avg 6	7.50- 15/ avg 9	NONE	6.00	NONE	NONE	NONE
	Normandy PK - RM-1800, RM - 2400	NONE	NONE	NONE	5- 12/ avg 8	NONE	NONE	NONE
	SeaTac - UM-2400,UM-3600	4.50- 9/ avg 6.75	NONE	NONE	NONE	8.00	6- 26/ avg 11	2- 6/ avg 4
	Tukwila - HDR, MDR (2-4 units)	3.50-10/ avg 7	NONE	NONE	NONE	NONE	NONE	NONE
Single family	Burien - RS7200, RS-12000	4-8/ avg 6	2- 9/ avg 5	5- 12/ avg 8	3-4/ avg 4	4- 6/ avg 4	NONE	NONE
(Zone Code 1)	Des Moines - RS 7200	NONE	NONE	NONE	4- 7.5/ avg 4	NONE	NONE	NONE
	King County - R4, R6, R8 (incl P)	4- 7/ avg 4	6-7.50/ avg 6.75	NONE	NONE	NONE	NONE	NONE
	Normandy PK - R5, R15, R20, RS 7200	NONE	3.50	NONE	3.5- 10/ avg 6	NONE	NONE	NONE
	SeaTac - UL- 7200, UL 5000	4.00	NONE	NONE	NONE	4- 6.50/ avg 5	5- 16/ avg 10	6- 21/ avg 8
	Tukwila - LDR	3.50- 8/ avg 6	NONE	NONE	NONE	NONE	8.00	8.00

Typical Land Value Ranges Per Square Foot by Zoning and Neighborhood								
2008 Assessment Year for 2009 Tax Roll								
Property Types	Zone	Neighborhoods						
		50-20	50-25	50-30	50-40	50-45	50-50	50-60
		Riverton	Seahurst	Burien	Normandy Park	Sea Tac West	SeaTac Central	SeaTac East
Special Planning (Zone Code 9)	Burien - SPA-1, SPA-2, SPA-3 King County - M, M1, MP, SeaTac - P		\$ 10.00- \$20.00	\$16.00 - \$23.00				
						\$4.50-\$6.00	\$8.00	\$4.00-\$6.00
Industrial (Zone Code 7)	Burien - I King County - I, IP, IPSO, ISO, SeaTac - I		NONE	NONE		\$5.00 - \$12.00		
		\$10.00						
						\$4.00 - \$15.00	\$16.00	
Commercial (Zone Code 6)	Burien - CI, CR, DC-1, O King County - CB, O SeaTac - ABC, AVC, AVO, BC, BCP,BP, CB, CB-C, CG, O/CM Tukwila - C/LI, MUO, O, RC, RCC	\$13.00 - \$21.00 \$8.00 - \$16.00 \$7.00 - \$26.00 \$7.00 - \$28.00	\$11.00 - \$24.00	\$10.00 - \$30.00		\$7.50 - \$10.50		
						\$6.00 - \$12.00	\$25.00 - \$45.00	\$12.00 - \$36.00
							\$15.00 - \$36.00	\$8.00 - \$15.00
Commercial (Zone Code 5)	Burien - CC1, CC2,CN, NB, RB King County - NB Normandy PK - S, NS SeaTac - NB Tukwila - NCC		\$10.00 - \$22.00 \$7.00 - \$14.00	\$14.00 - \$24.00	\$10.00 - \$20.00	\$8.00 - \$12.00		
					\$13.00-\$23.00			
						\$6.00 - \$15.00		\$7.00 - \$15.00
		\$11.00 - \$26.00						\$15.00
Multi-family (Zone Code 4)	Burien - R-48, RM-18, RM-24 King County - R48, R48P SeaTac - UH-1800, UH-900 Tukwila - NONE		\$7.00 - \$15.00 \$8.00-\$16.00 \$7.00 - \$9.00	\$5.00 - \$16.00 \$11.00 - \$15.00		\$5.00 - \$8.00		
							\$8.00 - \$26.00	\$5.00 - \$12.00
Multi-family (Zone Code 3)	Burien - R-24, RM-12 King County - R12, R18, R24 (incl P) Normandy PK - RM-1800, RM - 2400 SeaTac - UM-2400,UM-3600,UH-UCR,RM900,RM1800,RM2400 Tukwila - HDR, MDR (2-4 units)		\$7.00 - \$15.00 \$5.00 - \$10.00	\$5.00 - \$16.00 \$7.50		\$6.00-\$8.00		
					\$5.00-\$23.00			
		\$4.50				\$8.00	\$4.50 - \$25.00	\$4.50 - \$5.50
		\$5.00 - \$10.00					\$5.00 - \$10.00	
Single family (Zone Code 1)	Burien - RS7200, RS-12000 Des Moines - RS 7200 King County - R4, R6, R8 (incl P) Normandy PK - R5, R15, R20 SeaTac - MHP, UL- 7200 Tukwila - LDR	\$4.00 - \$8.00 \$4.00 - \$7.00 \$4.00 - \$7.00 \$4.00 - \$6.00 \$5.00 - \$8.00	\$4.00 - \$12.00 \$6.00 - \$7.50 \$4.00 -\$10.00	\$5.00 - \$12.00	\$4.00 \$3.50-\$7.50	\$4.00 - \$6.00		
					\$4.00-\$10.00			
						\$4.00 - \$8.00	\$4.00 - \$15.00	\$4.00 - \$21.00

AREA	JURISDICTIONS IN AREA	NAME OF AREA						
20	BURIEN, KING COUNTY, SEATAC, TUKWILA	RIVERTON HEIGHTS						
25	BURIEN, KING COUNTY, NORMANDY PK	SEAHURST						
30	BURIEN	BURIEN						
40	DES MOINES, BURIEN, NORMANDY PARK	NORMANDY PARK						
45	BURIEN, SEATAC	SEATAC WEST						
50	SEATAC, TUKWILA	SEATAC CENTRAL						
60	SEATAC, TUKWILA	SEATAC EAST						

Typical Land Value Ranges Per Square Foot by Zoning and Neighborhood								
2007 Assessment Year for 2008 Tax Roll								
Property Types	Zone	Neighborhoods						
		50-20	50-25	50-30	50-40	50-45	50-50	50-60
		Riverton	Seahurst	Burien	Normandy Park	Sea Tac West	SeaTac Central	SeaTac East
Special Planning (Zone Code 9)	Burien - SPA-1, SPA-2, SPA-3 King County - M, M1, MP, SeaTac - P		\$ 10.00- \$20.00	\$16.00 - \$28.00				
						\$4.50-\$6.00	\$8.00	\$4.00-\$6.00
Industrial (Zone Code 7)	Burien - I King County - I, IP, IPSO, ISO, SeaTac - I		NONE	NONE		\$5.00 - \$10.00		
		\$10.00						
						\$6.00 - \$12.00	\$16.00	\$6.00 - \$10.00
Commercial (Zone Code 6)	Burien - CI, CR, DC-1, O King County - CB, O SeaTac - ABC, AVC, AVO, BC, BCP,BP, CB, CB-C, CG, O/CM Tukwila - C/LI, MUO, O, RC, RCC	\$11.00 - \$15.00 \$8.00 - \$16.00 \$7.00 - \$26.00 \$7.00 - \$28.00	\$11.00 - \$26.00	\$15.00 - \$26.00		\$8.00 - \$15.00		
Commercial (Zone Code 5)	Burien - CC1, CC2,CN, NB, RB King County - NB Normandy PK - S, NS SeaTac - NB Tukwila - NCC		\$10.00 - \$22.00	\$14.00 - \$24.00	\$10.00 - \$20.00	\$8.00 - \$12.00		
		\$8.00 - \$17.00						
					\$10.00-\$16.00			
						\$6.00 - \$15.00		\$7.00 - \$15.00
		\$11.00 - \$22.00						\$7.00 - \$15.00
Multi-family (Zone Code 4)	Burien - R-48, RM-18, RM-24 King County - R48, R48P SeaTac - UH-1800, UH-900 Tukwila - NONE		\$11.00 - \$15.00 \$11.00 - \$15.00	\$11.00 - \$18.00		\$5.00 - \$8.00		
		\$8.00-\$16.00 \$7.00 - \$9.00						
						\$6.00 - \$8.00	\$8.00 - \$26.00	\$7.00 - \$15.00
Multi-family (Zone Code 3)	Burien - R-24, RM-12 King County - R12, R18, R24 (incl P) Normandy PK - RM-1800, RM - 2400 SeaTac - UM-2400,UM-3600,UH-UCR,RM900,RM1800,RM2400 Tukwila - HDR, MDR (2-4 units)		\$9.00 - \$14.00		\$5.00 - \$8.00	\$6.00-\$8.00		
		\$5.00 - \$10.00			\$5.00 - \$8.00			
					\$5.00-\$12.00			
		\$5.00 - \$8.00					\$6.00 - \$20.00	
		\$3.00 - \$10.00					\$5.00 - \$7.00	
Single family (Zone Code 1)	Burien - R1-6, RS7200, RS-12000 Des Moines - RS 7200 King County - R4, R6, R8 (incl P) Normandy PK - R5, R15, R20 SeaTac - MHP, UL- 7200 Tukwila - LDR		\$6.00 - \$12.00	\$4.00 - \$10.00	\$4.00-\$6.00	\$4.00 - \$6.00		
				\$4.00 -\$6.00	\$4.00-\$6.00			
		\$4.00 - \$6.00						
			\$4.00 -\$10.00		\$4.00-\$8.00			
		\$4.00 - \$6.00				\$4.00 - \$8.00	\$4.00 - \$8.00	\$4.00 - \$6.00
		\$5.00 - \$8.00					\$4.00 - \$6.00	\$4.00 - \$6.00

AREA	JURISDICTIONS IN AREA	NAME OF AREA						
20	BURIEN, KING COUNTY, SEATAC, TUKWILA	RIVERTON HEIGHTS						
25	BURIEN, KING COUNTY, NORMANDY PK	SEAHURST						
30	BURIEN	BURIEN						
40	DES MOINES, BURIEN, NORMANDY PARK	NORMANDY PARK						
45	BURIEN, SEATAC	SEATAC WEST						
50	SEATAC, TUKWILA	SEATAC CENTRAL						
60	SEATAC, TUKWILA	SEATAC EAST						

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
050	020	004100	0493	26,512	2515223	\$1,350,000	10/20/11	\$50.92	Trudy's Bar	RC	1	29	Seg/merge after sale; not in ratio
050	025	384160	0015	22,906	2376586	\$310,000	01/08/09	\$13.53	vacant land	CN	1	Y	
050	045	322304	9332	137,498	2435573	\$870,000	03/30/10	\$6.33	Vacant Land: Highline Schoold Di	AVO	1	Y	
050	045	768620	0360	10,750	2439104	\$32,810	04/16/10	\$3.05	vacant	I	1	Y	
050	050	344500	0216	10,678	2413150	\$170,000	10/19/09	\$15.92	VACANT	CB-C	1	Y	
050	065	115720	0387	76,002	2377274	\$150,000	01/06/09	\$1.97	VACANT LAND	MDR	1	Y	

Vacant Sales for Area 050 with Sales not Used

03/28/2012

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
050	020	092304	9330	23,600	2524852	\$1,000	12/30/11	\$0.04	Vacant Land (Creek)	RM-18	1	32	\$1,000 sale or less
050	020	098500	0266	11,551	2450754	\$1,980	07/15/10	\$0.17	Dunn Lumber Storage Yard (see 90	CB	1	24	Easement or right-of-way
050	020	098500	1065	49,704	2446913	\$210,000	06/17/10	\$4.23	VACANT	R18P	2	1	Personal property included
050	050	092204	9083	78,408	2433450	\$176,400	02/23/10	\$2.25	FURNEY'S PARKING LOT	PR-C2	1	46	Non-representative sale
050	065	336590	1415	25,000	2411605	\$40,000	10/07/09	\$1.60	VACANT LAND	LDR	1	51	Related party, friend, or neighbor

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
050	065	115720	0021	1,400	2378585	\$230,000	01/13/09	\$164.29	DIGITAL PHOTO PRO	RCM	1	Y	
050	030	504480	0005	1,826	2414133	\$210,000	06/04/09	\$115.01	13634 1st Av S	CR	1	Y	
050	030	122000	0775	3,972	2406009	\$625,000	08/27/09	\$157.35	United Rentals	DC	1	Y	
050	060	024000	0440	1,920	2406689	\$340,000	08/31/09	\$177.08	Angle Lake Christian Preschool a	UL-7200	1	Y	
050	030	122000	0834	2,460	2410829	\$462,300	09/25/09	\$187.93	Acqua Plumbing	DC	1	Y	
050	025	192304	9025	7,260	2420729	\$2,087,000	12/08/09	\$287.47	PARKERS BURIEN MEMORIAL CHA	CC-1	1	26	Imp changed after sale; not in ratio
050	030	122100	1015	2,800	2423976	\$770,000	12/24/09	\$275.00	Jay's Mini-Mart	CC-2	1	Y	
050	025	122000	0250	1,074	2423758	\$249,000	12/29/09	\$231.84	BARBER SHOP & RESIDENCE	CC-1	1	Y	
050	045	176060	0352	7,357	2425716	\$600,000	01/15/10	\$81.55	Web Servico	RM-24	1	Y	
050	025	433880	0810	5,190	2429238	\$430,000	02/11/10	\$82.85	LAUNDROMAT & DRY CLEANERS	CI	1	Y	
050	020	098500	0400	2,500	2432174	\$470,000	03/11/10	\$188.00	AUTO SITE AUTO REPAIR	CB	1	Y	
050	025	189940	0290	12,124	2439981	\$750,000	04/28/10	\$61.86	BURIEN PROFESSIONAL CTR	DC	1	Y	
050	025	122000	0245	2,400	2445842	\$600,000	06/09/10	\$250.00	Ronnie's Market	CC-1	1	Y	
050	030	122000	0905	7,740	2447316	\$815,000	06/23/10	\$105.30	R & D PLUMBING	DC	2	26	Imp changed after sale; not in ratio
050	050	282304	9189	2,184	2448270	\$700,000	06/23/10	\$320.51	7-11 GROCERY	CB-C	1	Y	
050	025	292304	9449	22,950	2453277	\$4,768,842	07/28/10	\$207.79	BURIEN NISSAN	CC-2	3	Y	
050	025	122000	0015	4,160	2454066	\$539,000	08/06/10	\$129.57	RETAIL SHOPS	SPA-1	1	Y	
050	030	122100	0830	15,412	2458599	\$1,550,000	09/09/10	\$100.57	Prudential Office Building (0825	CC-2	3	Y	
050	065	336590	1440	2,625	2462764	\$142,000	10/12/10	\$54.10	CHURCH	RCM	1	Y	
050	030	122000	0905	3,240	2466447	\$420,000	11/08/10	\$129.63	429 West Building	DC	1	Y	
050	025	292304	9469	2,080	2475652	\$212,000	01/18/11	\$101.92	5 CORNERS BEAUTY SHOP	CC-2	1	Y	
050	020	098500	0495	3,335	2478656	\$325,000	02/11/11	\$97.45	Wayne's World	CC-2	1	Y	
050	025	374460	0731	1,940	2479997	\$155,000	02/23/11	\$79.90	conv SFR COMPUTER REPAIR	RM-24	1	Y	
050	060	537980	2590	6,459	2493071	\$650,000	05/25/11	\$100.63	McMicken Heights Improvement Clu	UL-7200	1	Y	
050	050	042204	9125	30,900	2495875	\$3,400,000	06/10/11	\$110.03	Airport Plaza Building	CB-C	1	Y	
050	045	202304	9327	1,008	2501107	\$200,000	07/12/11	\$198.41	Sunnydale Muffler	CI	1	Y	
050	020	004000	0074	2,560	2503041	\$435,000	07/22/11	\$169.92	11-Jul	NCC	1	Y	
050	050	042204	9125	30,900	2512479	\$4,000,000	10/03/11	\$129.45	Airport Plaza Building	CB-C	1	Y	
050	065	336590	1881	82,537	2515468	\$7,500,000	10/11/11	\$90.87	Fairway Center	C/LI	1	Y	
050	045	172304	9076	0	2518018	\$450,000	11/07/11	\$0.00	Mark's Expert Auto Service	CB	3	Y	
050	030	122000	0614	1,200	2520827	\$125,000	11/29/11	\$104.17	Shoe Repair & Christian Science	DC	1	Y	
050	025	690220	0015	688	2522768	\$216,500	12/15/11	\$314.68	Burien Welding Supplies	CC-1	1	Y	
050	025	690220	0040	1,232	2523372	\$279,000	12/20/11	\$226.46	Retail	CC-1	1	Y	
050	030	122200	0075	20,954	2524404	\$1,650,000	12/22/11	\$78.74	Burien Montessori School	O	2	Y	
050	020	004100	0350	5,148	2527325	\$700,000	12/29/11	\$135.98	China Pavilion & Market	RC	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
050	030	122100	0322	1,856	2385919	\$75,000	03/27/09	\$40.41	INSURANCE OFFICE	DC	1	18	Quit claim deed
050	045	052204	9133	19,636	2388659	\$1,070,000	04/30/09	\$54.49	R & K Connectors/Fran's Flowers/	I	1	57	Selling or buying costs affecting sa
050	025	122000	0264	3,875	2392503	\$140,450	05/22/09	\$36.25	Lee's Used Appliance	CC-1	2	52	Statement to dor
050	020	098500	1157	3,200	2408558	\$172,000	09/05/09	\$53.75	Freedom School	CB	1	8	Questionable per appraisal
050	020	098500	1157	3,200	2408559	\$210,000	09/05/09	\$65.63	Freedom School	CB	1	8	Questionable per appraisal
050	050	282304	9052	0	2407937	\$262,500	09/10/09	\$0.00	WASHINGTON MEMORIAL CEMETERY	P	1	16	Government agency
050	045	202304	9363	8,740	2422332	\$231,450	12/09/09	\$26.48	Highline Dental Clinic & 5 APTS	RM-24	2	51	Related party, friend, or neighbor
050	025	189940	0020	4,160	2424919	\$725,000	01/08/10	\$174.28	HIGHLINE AUTO ELECTRIC	DC	1	51	Related party, friend, or neighbor
050	020	161000	0057	0	2430822	\$2,500	02/24/10	\$0.00	NAPA (see also mi#0056)	NCC	1	24	Easement or right-of-way
050	045	212304	9036	41,025	2435542	\$5,000,000	03/31/10	\$121.88	RONTRA FREIGHT	I	1	46	Non-representative sale
050	030	176060	0065	6,732	2437358	\$10,000	04/08/10	\$1.49	Millenium Ford	CR	1	24	Easement or right-of-way
050	050	042204	9035	7,506	2455392	\$120,883	07/23/10	\$16.10	Silver Dollar Casino	CB-C	2	33	Lease or lease-hold
050	065	336590	0815	4,280	2455395	\$30,599	07/23/10	\$7.15	GOLDEN NUGGET RESTAURANT	RCM	1	33	Lease or lease-hold
050	030	176060	0228	5,148	2454975	\$752,500	08/17/10	\$146.17	PIT STOP MINI LUBE	SPA-3	1	44	Tenant, No market exposure
050	045	322304	9009	8,453	2470522	\$1,600,000	12/14/10	\$189.28	YMCA	I	1	16	Government agency
050	020	152304	9140	9,876	2472793	\$5,671,000	12/29/10	\$574.22	WALGREENS	NCC	1	46	Non-representative sale
050	030	256970	0010	5,112	2473284	\$629,000	12/30/10	\$123.04	FIVE CORNERS PROFESSIONAL C	CC-2	1	44	Tenant
050	030	192304	9020	136,466	2483913	\$14,400,000	03/23/11	\$105.52	Burien Town Plaza	DC	2	15	No market exposure
050	030	192304	9198	4,116	2489696	\$500,000	04/25/11	\$121.48	Easy Does It	CR	1	15	No market exposure
050	020	098500	0750	3,000	2494119	\$150,000	05/18/11	\$50.00	Mixed Use Office Building	CC-2	1	46	Non-representative sale
050	025	374460	0205	25,532	2506297	\$2,000,000	08/10/11	\$78.33	Shick Shadel Hospital	O	2	1	Personal property included
050	065	000300	0038	12,562	2514526	\$7,500	09/29/11	\$0.60	DRA Professional Center	RCM	1	24	Easement or right-of-way

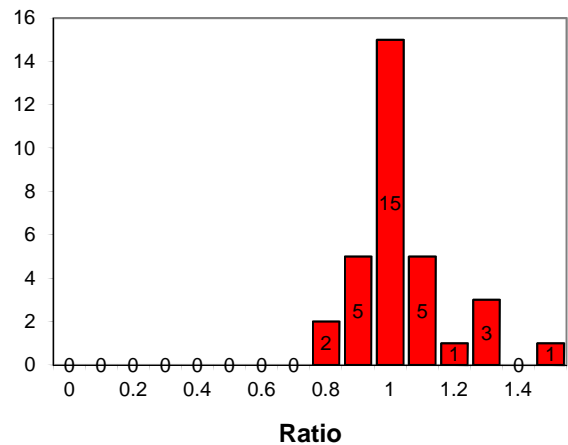
Area 50: Burien, Seatac, Tukwila, Normandy Park
2012 Assessment Year

<i>Parcel Number</i>	<i>Assessed Value</i>	<i>Sale Price</i>	<i>Sale Date</i>	<i>Ratio</i>	<i>Diff: Median</i>
115720-0021	209,500	230,000	1/13/2009	0.9109	0.0767
504480-0005	210,000	210,000	6/4/2009	1.0000	0.0124
122000-0775	612,400	625,000	8/27/2009	0.9798	0.0077
024000-0440	307,200	340,000	8/31/2009	0.9035	0.0840
122000-0834	374,800	462,300	9/25/2009	0.8107	0.1768
122100-1015	693,400	770,000	12/24/2009	0.9005	0.0870
122000-0250	214,800	249,000	12/29/2009	0.8627	0.1249
176060-0352	554,800	600,000	1/15/2010	0.9247	0.0629
433880-0810	452,700	430,000	2/11/2010	1.0528	0.0652
098500-0400	468,600	470,000	3/11/2010	0.9970	0.0095
189940-0290	892,000	750,000	4/28/2010	1.1893	0.2018
122000-0245	594,400	600,000	6/9/2010	0.9907	0.0031
282304-9189	560,200	700,000	6/23/2010	0.8003	0.1873
292304-9449	4,713,200	4,768,842	7/28/2010	0.9883	0.0008
122000-0015	510,400	539,000	8/6/2010	0.9469	0.0406
122100-0830	1,589,500	1,550,000	9/9/2010	1.0255	0.0379
336590-1440	171,500	142,000	10/12/2010	1.2077	0.2202
122000-0905	407,000	420,000	11/8/2010	0.9690	0.0185
292304-9469	216,800	212,000	1/18/2011	1.0226	0.0351
098500-0495	320,700	325,000	2/11/2011	0.9868	0.0008
374460-0731	155,000	155,000	2/23/2011	1.0000	0.0124
537980-2590	457,700	650,000	5/25/2011	0.7042	0.2834
042204-9125	4,097,300	3,400,000	6/10/2011	1.2051	0.2175
202304-9327	163,500	200,000	7/12/2011	0.8175	0.1701
004000-0074	558,500	435,000	7/22/2011	1.2839	0.2964
042204-9125	4,097,300	4,000,000	10/3/2011	1.0243	0.0368
172304-9076	338,100	450,000	11/7/2011	0.7513	0.2362
122000-0614	182,800	125,000	11/29/2011	1.4624	0.4748
690220-0015	216,500	216,500	12/15/2011	1.0000	0.0124
690220-0040	261,400	279,000	12/20/2011	0.9369	0.0506
122200-0075	1,753,300	1,650,000	12/22/2011	1.0626	0.0751
004100-0350	595,700	700,000	12/29/2011	0.8510	0.1366

Area 50: Burien, Seatac, Tukwila, Normandy Park
2012 Assessment Year

Quadrant/Crew:	Appr date :	Date:		Sales Dates:
South Crew	1/1/2011	4/15/2012		1/1/09 - 12/31/11
Area	Appr ID:	Prop Type:		Trend used?: Y / N
Area 50	DWIE	Improvement	N	
SAMPLE STATISTICS				
Sample size (n)	32			
Mean Assessed Value	842,200			
Mean Sales Price	832,900			
Standard Deviation AV	1,190,110			
Standard Deviation SP	1,121,961			
ASSESSMENT LEVEL				
Arithmetic mean ratio	0.987			
Median Ratio	0.988			
Weighted Mean Ratio	1.011			
UNIFORMITY				
Lowest ratio	0.7042			
Highest ratio:	1.4624			
Coeffient of Dispersion	10.93%			
Standard Deviation	0.1565			
Coefficient of Variation	15.86%			
Price-related Differential	0.98			
RELIABILITY				
95% Confidence: Median		These figures reflect measurements before posting new values.		
Lower limit	0.911			
Upper limit	1.023			
95% Confidence: Mean				
Lower limit	0.932			
Upper limit	1.041			
SAMPLE SIZE EVALUATION				
N (population size)	1038			
B (acceptable error - in decimal)	0.05			
S (estimated from this sample)	0.1565			
Recommended minimum:	38			
Actual sample size:	32			
Conclusion:	Uh-oh			
NORMALITY				
Binomial Test				
# ratios below mean:	15			
# ratios above mean:	17			
z:	0.176776695			
Conclusion:	Normal*			
*i.e., no evidence of non-normality				

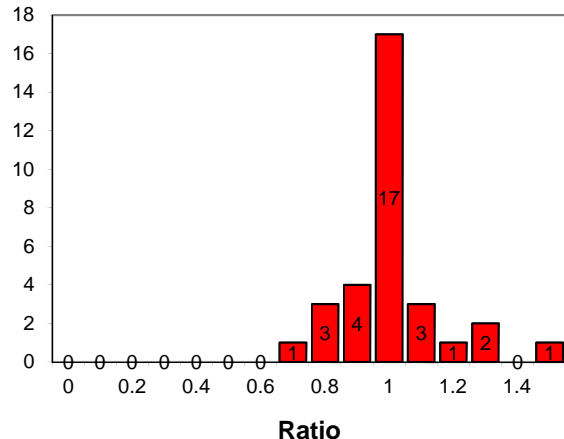
Ratio Frequency



Area 050: Burien, Seatac, Tukwila, Normandy Park
2012 Assessment Year

<i>Parcel Number</i>	<i>Assessed Value</i>	<i>Sale Price</i>	<i>Sale Date</i>	<i>Ratio</i>	<i>Diff: Median</i>
115720-0021	207,500	230,000	1/13/2009	0.9022	0.0503
504480-0005	210,000	210,000	6/4/2009	1.0000	0.0475
122000-0775	539,700	625,000	8/27/2009	0.8635	0.0890
024000-0440	336,000	340,000	8/31/2009	0.9882	0.0358
122000-0834	345,400	462,300	9/25/2009	0.7471	0.2053
122100-1015	581,400	770,000	12/24/2009	0.7551	0.1974
122000-0250	214,800	249,000	12/29/2009	0.8627	0.0898
176060-0352	556,200	600,000	1/15/2010	0.9270	0.0255
433880-0810	415,200	430,000	2/11/2010	0.9656	0.0131
098500-0400	467,500	470,000	3/11/2010	0.9947	0.0422
189940-0290	1,065,200	750,000	4/28/2010	1.4203	0.4678
122000-0245	498,300	600,000	6/9/2010	0.8305	0.1220
282304-9189	453,500	700,000	6/23/2010	0.6479	0.3046
292304-9449	4,687,800	4,768,842	7/28/2010	0.9830	0.0305
122000-0015	509,400	539,000	8/6/2010	0.9451	0.0074
122100-0830	1,594,500	1,550,000	9/9/2010	1.0287	0.0762
336590-1440	171,300	142,000	10/12/2010	1.2063	0.2539
122000-0905	393,700	420,000	11/8/2010	0.9374	0.0151
292304-9469	193,600	212,000	1/18/2011	0.9132	0.0393
098500-0495	320,700	325,000	2/11/2011	0.9868	0.0343
374460-0731	155,000	155,000	2/23/2011	1.0000	0.0475
537980-2590	640,300	650,000	5/25/2011	0.9851	0.0326
042204-9125	3,767,700	3,400,000	6/10/2011	1.1081	0.1557
202304-9327	171,000	200,000	7/12/2011	0.8550	0.0975
004000-0074	452,900	435,000	7/22/2011	1.0411	0.0887
042204-9125	3,767,700	4,000,000	10/3/2011	0.9419	0.0106
172304-9076	324,300	450,000	11/7/2011	0.7207	0.2318
122000-0614	150,500	125,000	11/29/2011	1.2040	0.2515
690220-0015	222,300	216,500	12/15/2011	1.0268	0.0743
690220-0040	260,500	279,000	12/20/2011	0.9337	0.0188
122200-0075	1,583,800	1,650,000	12/22/2011	0.9599	0.0074
004100-0350	653,500	700,000	12/29/2011	0.9336	0.0189

Area 050: Burien, Seatac, Tukwila, Normandy Park
2012 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:		
South Crew	1/1/2012	4/15/2012	1/1/09 - 12/31/11		
Area	Appr ID:	Prop Type:	Trend used?: Y / N		
50	DWIE	Improvement	N		
SAMPLE STATISTICS					
Sample size (n)	32	<div>Ratio Frequency</div>  <p>A histogram showing the frequency of ratios. The x-axis is labeled 'Ratio' and ranges from 0 to 1.4. The y-axis is labeled 'Ratio Frequency' and ranges from 0 to 18. The bars are red with black outlines. The frequencies for each ratio bin are: 0.7-0.8: 1, 0.8-0.9: 3, 0.9-1.0: 4, 1.0-1.1: 17, 1.1-1.2: 3, 1.2-1.3: 1, 1.3-1.4: 2, 1.4-1.5: 0, 1.5-1.6: 1.</p>			
Mean Assessed Value	809,700				
Mean Sales Price	832,900				
Standard Deviation AV	1,130,870				
Standard Deviation SP	1,121,961				
ASSESSMENT LEVEL					
Arithmetic mean ratio	0.957	<div>These figures reflect measurements after posting new values.</div>			
Median Ratio	0.952				
Weighted Mean Ratio	0.972				
UNIFORMITY					
Lowest ratio	0.6479				
Highest ratio:	1.4203				
Coeffient of Dispersion	10.44%				
Standard Deviation	0.1475				
Coefficient of Variation	15.41%				
Price-related Differential	0.98				
RELIABILITY					
95% Confidence: Median					
Lower limit	0.913				
Upper limit	0.995				
95% Confidence: Mean					
Lower limit	0.906				
Upper limit	1.008				
SAMPLE SIZE EVALUATION					
N (population size)	1038				
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.1475				
Recommended minimum:	34				
Actual sample size:	32				
Conclusion:	Uh-oh				
NORMALITY					
Binomial Test					
# ratios below mean:	16				
# ratios above mean:	16				
z:	-0.176776695				
Conclusion:	Normal*				
*i.e., no evidence of non-normality					