

**Commercial Revalue**

**2012 Assessment roll**

# **AREA 60**

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

**Lloyd Hara, Assessor**



## **King County**

**Department of Assessments**

**Accounting Division**

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***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 1/1/2012- 2012 Assessment Year*

### Geographic Area 60

**Geographic Name:** Auburn, Pacific, Algona and surrounding area

**Previous Physical Inspection:** 2011

### Sales – Improved Summary:

Number of Sales: 40\*

Number of Sales used in the Ratio: 40

Range of Sales Dates: 01/01/2009– 12/31/2011

### Sales – Ratio Study Summary:

	Improved Value	Sale Price	Ratio	COD
<b>2011 Average Value</b>	\$808,300	\$867,600	93.2%	12.22%
<b>2012 Average Value</b>	\$829,700	\$867,600	95.6%	11.31%
<b>Change</b>	+\$21,400		+2.40%	-0.91%
<b>% Change</b>	+2.65%		+2.58%	-7.45%

COD is a measure of uniformity, the lower the number the better the uniformity. The negative -0.91% for the change in the COD reflects a modest improvement.

*\*Sales used in Analysis: All improved sales which were verified as good that did not have characteristic changes between the date of sale and the date of appraisal were included in the analysis. Note that time adjustments were not made due to lack of ample sales activity that would allow time trend analysis.*

### Population - Parcel Summary Data:

	Land	Imps	Total
<b>2011 Value</b>	\$779,477,100	\$1,245,144,000	\$2,024,621,100
<b>2012 Value</b>	\$783,752,000	\$1,250,321,300	\$2,034,073,300
<b>Percent Change</b>	+0.55%	+0.42%	+0.47%

Number of Parcels in the Population: 1,860 including vacant parcels but excluding specialty parcels.

**Conclusion and Recommendation:**

All of the statistical ratios are within the IAAO standards. Since the values recommended in this report improve uniformity and assessment equity, we recommend posting these values for the 2012 assessment year.

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## **Analysis Process**

**Effective Date of Appraisal:** January 1, 2012

**Date of Appraisal Report:** May 24, 2012

### **Highest and Best Use Analysis**

**As if vacant:** Market analysis of this area, together with current zoning and current anticipated use patterns, indicate the highest and best use of the majority of the appraised parcels 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 trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and are therefore the highest and best use of the property as improved. In those properties where the property is not at its highest and best use, a nominal value of \$1,000.00 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 current growth trends may suggest that the land should be developed in a few years. Similarly, there may not be enough demand for office space to justify the construction of a multistory office building at the present time, but increased demand may be expected within five years. 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.

The use to which the site is put until it is ready for its future highest and best use is called an interim use. Thus, interim uses are current highest and best uses that are likely to change in a relatively short time.

**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 via field inspection.

## **Special Assumptions and Limiting Conditions**

All three approaches to value were considered in this appraisal.

The following Departmental guidelines were considered and adhered to:

- Sales from 01/01/2009- to -12/31/2011 (at minimum) were considered in all analyses.
- No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of three years of market information without time adjustments averaged any net changes over that time period.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.
- Time adjustments were not made to sales due to the lack of sales activity with which to consider for time trend analysis.

## **IDENTIFICATION OF THE AREA**

### **Name or Designation: Area 60 - Southeast King County**

**Boundaries:** This area is located in the Southern portion of King County. The northern boundary is 277<sup>th</sup> Street South to the Green River. The boundary then follows the Green River south to S.E. 288<sup>th</sup> Street, then east to the east boundary line, which is the 196<sup>th</sup> Ave S.E. The southern boundary follows the King/Pierce County Line to the western boundary 51<sup>st</sup> Avenue South.

The Cities of Algona, Auburn, Pacific, the Muckleshoot Indian Reservation, and a portion of unincorporated King County are located within Area 60.

### **Map:**

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

### **Area Description:**

Area 60 which contains Auburn, Algona, Pacific, and adjacent unincorporated areas, is divided into five neighborhoods which are described as follows:

**Neighborhood 10; Pacific, Algona, the Super Mall & Southwest Auburn.** Sub Area 10 is bounded by 15<sup>th</sup> Avenue Southeast to the north, by the Auburn Game Farm and Muckleshoot Indian Reservation to the east, by the King/Pierce County line to the south, and by 51<sup>st</sup> Avenue South to the west, adjacent to Area 55. The two retail concentrations are the Auburn Super Mall located on 15<sup>th</sup> Street SW and along Auburn Way South. The commercial zoned properties lying north of 15<sup>th</sup> Street Southwest adjacent to the Super Mall have good visibility and traffic exposure.

**Neighborhood 20; the Central Auburn Business District.** Sub Area 20 is bounded on the south by 8<sup>th</sup> Street Southeast and 8<sup>th</sup> Street Northeast to the north, by the Green River to the east, and by 51<sup>st</sup> Avenue South to the west, adjacent to Area 50. As mentioned in the area summary of this report, downtown Auburn is starting to emerge as a distinct retail and transit center. Many downtown single family residences have been converted into office or retail space, reflecting the growth of business surrounding them. The higher values are found along the principle arterial streets and in the CBD, central business district of Auburn. The majority of industrial use properties are located west of downtown Auburn.

**Neighborhood 30; North Auburn.** Sub Area 30 is bounded to the north by South 277<sup>th</sup> Street and Southeast 287<sup>th</sup> St, by Highway 18 on the east, by 8<sup>th</sup> Street Northeast on the south, and by 51<sup>st</sup> Avenue South on the west. Commercial development follows the major arterials in this Sub Area 30, specifically along 15<sup>th</sup> Street NE and Central Avenue North. The acreage lying north and westerly of these two arterials is typically zoned for industrial use with light industrial use, M-1, and heavy industrial use, M-2.

**Neighborhood 50; Berrydale.** Lying to the east of Highway 18, Sub Area 50 is bounded to the north by Southeast 288<sup>th</sup> Street, to the east by 196<sup>th</sup> Avenue Southeast, by Southeast 352<sup>nd</sup> Street and Lake Holm road to the south, and by the highway to the west. While this area is mostly rural home sites, and recreational, it includes the Washington National Golf Course and Pacific Raceways.

**Neighborhood 70; Muckleshoot Reservation.** Sub Area 70 is bounded by State Highway 18, Southeast Lake Holm Road, and Southeast 352<sup>nd</sup> Street to the north, by 108th Avenue Southeast to the east, by the King/Pierce County line to the south and by the Auburn Game Farm and Muckleshoot Indian Reservation to the west. Most of the Muckleshoot Indian Reservation is located in this unincorporated area of King County. The Muckleshoot Indian Tribe has purchased a number of residential and commercial properties in this sub market area for the purpose of reclaiming their reservation lands.

Following is the parcel count for Area 60 broken down by number of parcels found in each neighborhood.

AREA-NEIGHBORHOOD	PARCEL COUNT
60-10	517
60-20	496
60-30	675
60-50	43
60-70	129
TOTAL PARCELS	1,860

### **Physical Inspection Area:**

The Physically Inspected area for 2012 is Southeast Auburn & the Muckleshoot Reservation, and that portion of Neighborhood 10 lying east of "A" Street. Within these areas there are two hundred thirteen (213) parcels, excluding Improved Specialty parcels. This area was physically inspected for the 2012 assessment year as required by WAC 458-07-0154(a). An exterior observation of the properties was made to verify the accuracy and completeness of property characteristic data that affect value.

### **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 15.60% and a Coefficient of Dispersion (COD) of 12.22%. The assessment level as indicated by the weighted mean was 93.2%. This indicated that the assessment levels were somewhat low.

The ratio study was repeated after application of the 2012 recommended values. The results are included in the validation section of this report, showing an improvement in the COV from a previous 15.60% to a new 14.27%. The COD was improved from 12.22% to 11.31%. The assessment level was raised from 93.2% to 95.6% for the weighted mean.

### **SCOPE OF DATA:**

#### **Land Value Data:**

Land sales that occurred in Area 60, between the dates of January 1, 2009 and December 31, 2011, were investigated to determine if they were market transactions, useful in estimating land



value. Eighteen (18) arm's length land sales closed during this period in Area 60. These sales were given primary consideration for valuing land as of 1/1/2011. 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 if they are market transactions.

Of the eighteen (18) land sales used in this analysis, seven (7) or 39% took place in 2009, two (2) or 11% took place in 2010 and the balance, nine sales or exactly 50% of the sales occurred in 2011. All sales were equally weighted.

The search for comparable land sales was made within each geographic neighborhood and expanded to include the surrounding neighborhoods within the geographic area. Location and zoning were the major factors considered for adjustments.

### **Improved Parcel Total Value Data:**

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. Property characteristics are verified for all sales if possible. An exterior observation of the properties was made to verify the accuracy and completeness of property characteristic data that affect value. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

### **Land Value**

<b>LAND SALES BY ZONING AND PRICE PER SQUARE FOOT</b>				
<b><u>ZONING</u></b>	<b><u>SALES(NO)</u></b>	<b><u>HIGH/SF</u></b>	<b><u>LOW/SF</u></b>	<b><u>AVERAGE</u></b>
<b>M-1</b>	<b>2*</b>	<b>\$10.38/SF</b>	<b>\$0.50/SF</b>	<b>\$10.38/SF***</b>
<b>M-2</b>	<b>1</b>	<b>\$8.23/SF</b>	<b>\$8.23/SF</b>	<b>\$8.23/SF</b>
<b>C-1, C-2, C-3</b>	<b>13</b>	<b>\$18.52/SF</b>	<b>\$5.18/SF</b>	<b>\$12.35/SF</b>
<b>HBC-GO-RO-HC</b>	<b>1</b>	<b>\$13.65/SF</b>	<b>\$13.65/SF</b>	<b>\$13.65/SF</b>
<b>R-4, RMPH, RA5</b>	<b>1</b>	<b>\$.53/SF</b>	<b>\$.53/SF</b>	<b>\$.53/SF</b>

\*includes wetland sales zoned either M1 or IL.

\*\*\*excludes wetland sales.

## **ZONING DISTRICTS AND DESIGNATIONS**

### **City of Algona**

- C-1 Community Commercial District**
- C-2 Heavy Commercial District**
- M-1 Light Industrial Use**
- RL Low Density Residential District**
- RM Medium Density Residential District**

### **City of Pacific**

- RMH Multiple Family Residential District**
- BN Neighborhood Business District**
- BC Community Business District**
- IL Light Industrial District**
- IH Heavy Industrial District**

### **City of Auburn**

- R-4 Multifamily Residential District**
- RMPH Residential Manufactured Home Park District**
- RO Residential Office**
- RO-H Residential Office-Hospital**
- CN Neighborhood Shopping District**
- C-1 Light Commercial District**
- C-2 Central Business District**
- C-3 Heavy Commercial District**
- M-1 Light Industrial District**
- M-2 Heavy Industrial District**
- BP Business Park District**

### **King County**

- F Forest**
- RA-5 Rural 5 acre minimum lot size**

## **Land Analysis by Neighborhood:**

### **Area 60-10 Algona, Pacific, SE Auburn**

Six (6) land sales from this neighborhood were analyzed for the 2012 assessment year. These were Commercial sales in the Super Mall area which represent the high end of the range. Lower values are on neighboring streets characterized by neighborhood businesses. All Commercial parcels range from \$6.00 to \$15.00 per square foot. The industrial zoned properties lying south of 15<sup>th</sup> Street SW have assessed values ranging from \$5.00 to \$7.00 a square foot. These values are supported by previous sales. Any adjustments made were primarily done to improve equalization. In 2006 Wal-Mart purchased approximately 22 acres of commercially zoned land adjacent to the Super Mall for the purpose of constructing a Super Wal-Mart Store. A Sam's Club fueling station was constructed at the end of the year.

- The City of Auburn opened the new activity center and gym in Les Gove Park adjoining 12<sup>th</sup> Street SW. While this facility came with an outdoor climbing wall, the planned community center has yet to be built.

### **Area 60-20 Downtown Auburn to West Auburn.**

The Commercial Business District of Auburn is zoned C-2, and was stagnant for many years – held back in part by the nearby Super Mall. In recent years, merchants on Main Street saw their land values increase to \$20 per square foot. Some structures were renovated, and a number of new ones were built. The City of Auburn purchased some commercial properties in the CBD for potential redevelopment. They are being offered for sale between \$25 and \$35 per square foot. Three major construction projects were completed for 2010 and they include a four story parking garage, a three story medical office building - both adjacent to the Auburn Regional Medical Center - and the Auburn Professional Plaza.

Three (3) land sales took place in this neighborhood during the past three years. They ranged from \$8.00 to \$13.65 per square foot. These are in line with previous assessed values. Any adjustments made here were primarily done to improve equalization. Current assessed value for commercial land predominately ranges from \$10.00 to \$20.00 a square foot. The higher values are found along the principle arterial streets and in the CBD, (Central Business District). Current assessed values for industrial zoned land predominately range from \$4.00 to \$6.00 a square foot.

- City Hall's new plaza was finished in January 2011. It opens up the entrance to City Hall and improves the connection between its upper and lower levels.
- Last year saw construction of a tree lined promenade that extends three blocks down Division Street from City Hall Plaza.
- The City of Auburn has also purchased most of a new condominium office building in the CBD and plans to construct a sky bridge to City Hall.

### **Area 60-30 North Auburn**

Seven (7) land sales from this sub area were analyzed. Three (3) of the sales are industrial zoned and the remaining four (4) are commercial zoned sales. Industrial zoned properties in this area are predominately assessed from \$5.00 to \$7.50 a square foot, excluding the wetland properties. Few values were increased along Auburn Way North and 15<sup>th</sup> Street NE. Current assessed values are within the range of multi-family zoned land values in similar competing neighborhoods. The six commercial zoned sales support the assessed values ranging from \$8.00 to \$15.00 a square foot. Properties with good visibility and high traffic volume are in demand. Any adjustments made were primarily to improve equalization.

### **Area 60-50 Berrydale Unincorporated King County**

Only one (1) land sale took place in this neighborhood during the last three years. This was an auto storage site on residential acreage (One dwelling per five acres) bisected by transmission lines. No general conclusions could be drawn from this one anomalous sale.

### **Area 60-70 Southeast Auburn, Muckleshoot Indian Reservation**

The lack of significant sales activity does not warrant any value increases in this area at this time. Some adjustments were made to achieve equalization with other similar zoned properties in this neighborhood.

### **Land Value Conclusions, Recommendations and Validation:**

Land values were estimated based on the Sales Comparison approach. Sales were analyzed based on zoning, size, location and development potential. Changes were made based on recent land sales and to achieve equalization in neighborhoods in accordance with zoning, size and location. In the absence of sales in a neighborhood, sales in other similar neighborhoods were considered. Appraiser judgment prevails in all decisions regarding individual parcel valuation. The appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area. Adjustments were made in prior assessment years to land values of properties with wetland or sensitive areas that are subject to the Sensitive Area Ordinance (SAO).

The total land assessed value (specialty land included) for Area 60 Assessment Year 2010 was \$862,851,400 and the total recommended land assessed value for Assessment Year 2011 is \$879,665,400. This increase is approximately two percent (1.95%) in total assessed land value.

	<b>2010 Total</b>	<b>2011Total</b>	<b>\$ Increase</b>	<b>% Change</b>
<b>Land Value</b>	<b>\$779,477,100</b>	<b>\$789,845,200</b>	<b>\$10,368,100</b>	<b>+1.20%</b>

\*The above totals represent land values excluding the specialty land parcels.

A list of vacant sales used and those considered not reflective of market are included in the following sections.

[Insert land value table here]

[Insert Land Sales **Used** 1<sup>st</sup> page]

[Insert Land sales **NOT** used 1st page]

## **Improved Parcel Total Values:**

## **Improved Value Data:**

Commercial improved sales dating from January 2009 to December 2011 were considered in the evaluation of Area 60's improved properties. Forty (40) arm's length improved sales took place during this period. The sales were obtained from Excise Tax Records, Costar, Brokers and Agents. The sales used in Area 60, all were fair market "arm's length" transactions reflecting market conditions. These sales were organized by market segments based on predominant use. Based on sales analysis, each segment reflected a market price per square foot of net rentable area. The sales price range served to establish a general upper and lower market boundary for the various property types within each subject area.

## **Sales comparison approach model description**

The sales comparison approach reflects the principles of supply and demand, balance, externalities, and substitution. The sales comparison approach is preferred when there are adequate sales data. The model for sales comparison is based on four characteristics, 1) predominant use, i.e. zoning, 2) effective year built, 3) condition and 4) size. These characteristics are taken from the Assessor's records. A search was made for sales data that most closely fit the subject property within each geographic area. From January 2009 thru December 2011 there were 40 improved sales in Area 60; all were fair market "arm's length" transactions reflective of market conditions. These sales were organized by market segments based on predominant use. Based on sales analysis, each segment reflected a market price per square foot of net rentable area. The sales price range served to establish a general upper and lower market boundary for the various property types within each subject area.

## **Sales comparison calibration**

Calibration of the coefficients utilized in the models applied via the sales comparison approach was established via an analysis of sales within each neighborhood. Neighborhoods were treated independent of one another as dictated by the market. Individual prices were applied based on various characteristics deemed appropriate by each market. Specific variables and prices for each neighborhood are discussed in more detail above.



The table following illustrates market transactions of the typical property types in area 60.

<b>PROPERTY TYPE</b>	<b>SALE PRICE RANGE HIGH - LOW</b>	<b>MEAN SALE PRICE/UNIT</b>
<b>Office Buildings (3)</b>	<b>Sale Price Range/Sq Ft -\$160 to \$376</b>	<b>Mean Sales Price/Sq Ft-\$253</b>
<b>Retail Stores (4)</b>	<b>Sale Price Range/Sq Ft -\$52 to \$286</b>	<b>Mean Sales Price/Sq Ft-\$143</b>
<b>Storage Warehouse (5)</b>	<b>Sale Price Range/Sq Ft -\$54 to \$119</b>	<b>Mean Sales Price/Sq Ft-\$86</b>
<b>Industrial Condos(3)</b>	<b>Sale Price Range/Sq Ft -\$136 to 191</b>	<b>Mean Sales Price/Sq Ft-\$158</b>
<b>Day Care (3)</b>	<b>Sale Price Range/Sq Ft - \$75 to \$160</b>	<b>Mean Sales Price/Sq Ft - \$118</b>
<b>Medical Office (6)</b>	<b>Sale Price Range/Sq Ft -\$155 to \$288</b>	<b>Mean Sales Price/Sq Ft- \$204</b>
<b>Airport Leasehold Hangars (5)</b>	<b>Sale Price Range/Sq Ft - \$39 to \$64</b>	<b>Mean Sale Price/Sq Ft - \$52</b>

**Land to building ratio was utilized in the income approach when excess land was applicable to the parcels assessed.**

### **Cost approach model description**

Cost estimates are automatically calculated via the Marshall & Swift Valuation modeling system. Depreciation was based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. Cost estimates were relied upon for valuing special use properties where comparable sales data and/or income/expense information is not available. These properties are typically exempt properties such as schools, churches, fire stations, park improvements and public utility buildings. Non-exempt buildings that are valued by the Cost method might be fraternal halls, daycares, and on-going new construction.

## **Cost calibration**

The Marshall & Swift Valuation modeling system which is built in the Real Property Application is calibrated to the region and the Seattle area.

## **Income capitalization approach model description**

Income tables were developed for all neighborhoods in Area 60 for income capitalization. The list of tables created for each neighborhood is contained in the appendix to this report. “No income” tables were created for properties where the income approach is not applicable; examples of these types of properties are churches, schools, fire stations and for those special use properties where no income information exists.

The Income Approach was considered a reliable approach to valuation throughout Area 60 for improved property types where income and expense data is available to ascertain market rates. Income parameters were derived from the market place through market rental surveys, sales, and available real estate publications and websites.

## **Income approach calibration**

The models were calibrated after setting base rents by using adjustments based on size, effective age, and construction quality. When the value of the property by the income approach was less than the land value, a nominal \$1,000 value was allocated to the improvements. For properties where sales and income/expense data was not available, the Cost and or the Sales Comparison Approach were utilized.

The economic rents used in the income tables were derived from rents, expenses and rates collected in the market place, i.e. data collected in the field both actual and asking, market sales data and fee appraisals, journals, publications and the Rental Survey. The tables used are included in the Addenda of this report. The following table shows the rental rates, vacancy, expenses and capitalization rates for the various property types found in Area 60.

Income: Income parameters were derived from the market place through the listed fair market sales as well as through published sources (i.e. Office Space Dot.Com, Commercial Brokers Association, Costar, Multiple Corporate Real Estate Websites), and opinions expressed by real estate professionals active in the market.

Vacancy: Vacancy rates used were derived mainly from published sources tempered by personal observation.

Expenses: Expense ratios were estimated based on industry standards, published sources, and personal knowledge of the area’s rental practices. Within our income valuation models, the assessor used triple net expenses for typical retail/mixed-use & industrial type uses. For typical office/medical buildings, the assessor used full service expenses within the valuation models.

Capitalization Rates: Capitalization rates were determined by local published market surveys, such as CoStar, The American Council of Insurance Adjustors, Colliers International, Integra Realty Resources, and Korpaz. Other national reports include; Grubb & Ellis Capital Mkt. Update, Emerging Trends in Real Estate, Urban Land Institute, and Cushman & Wakefield – 16<sup>th</sup> Annual Real Estate Trends. The effective year 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 (let say, 1960) will typically warrant a higher capitalization rate, and a building in better condition and a higher effective year (let say, 2010) will warrant a lower capitalization rate.

The following tables are some of the published capitalization rates for the national and Seattle markets:

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 <sup>nd</sup> 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)
	Mar.-12					
		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% - 7.50% 7.00% - 8.00% - - - -	- - - - - - - - 5.25% - 5.50% 6.00% - 6.50% 6.00% - 6.50% 6.50% - 7.00% - -	- - - - - - - - - - - - 5.00% - 6.25% 5.00% - 6.25% 6.25% - 7.25% 6.25% - 7.25%	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 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% 7.84% 7.16% - 7.74% 6.33%	7.65% 8.92% 7.62% - 8.15% 7.52%	7.00% 8.14% 7.39% - 7.68% 6.66%	Overall Sq.Ft. = <50k Sq.Ft. = 50k-200k Sq.Ft. = 200K+
Korpaz (PWC)	4Q 2011	National	6.84% 7.43% - - -	- - 7.48% - 8.71% - -	- - - 7.23% - 7.35% 7.16%	CBD Office Sub. Office Flex/R&D/Whse Regional Mall /Power Center 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
Marcus & Millichap  (Net Lease Single-Tenant Retail Report)	1 <sup>st</sup> Half 2011	National	N/A	N/A	7.30% 7.70% 8.90%	Drug Store Quick Service Rest. Casual Dining
Calkin Site Service (Net Lease Single-Tenant Retail Report)	Yr End 2011	National	N/A	N/A	7.69% 7.40% 7.50% 7.50%	Overall (Average) Drug Store Quick Service Rest. Big Box

All parcels were individually reviewed for correctness of the model application before final value selection. All of the factors used to establish value by the model were subject to adjustment. The market sales approach is considered the most reliable indicator of value when comparable sales were available, however the income approach was applied to most parcels in order to better equalize comparable properties. Whenever possible, market rents, expenses, and capitalization rates were ascertained from the market, sales, and along with data from surveys and publications these parameters were applied to the income model.

The income approach to value was considered to be a reliable indicator of value in most instances. The market rental rate applied to a few properties varied from the model but fell within an acceptable range of variation from established guidelines.

The following table is the results of an analysis of this information. This table stratifies the major property types for each neighborhood and the income parameters that were typically used.

Neighborhood	Property Type	Rent Range	Vacancy & Credit Loss	Expense Range	Capitalization Rate Range
<b>10</b>	Office	\$10 to \$22	8%	25% to 35%	6.5% to 9%
	Retail	\$12 to \$19	5% to 7%	10% to 15%	6.5% to 9%
	Warehouse/Indus	\$3 to \$4.50	7%	10%	6.5% to 9%
	Restaurant	\$12 to \$24	10%	15%	6.5% to 9%
	Markets	\$6.50 to \$13.50	7% to 10%	10%	6.5% to 9%
	Medical/Dental	\$12 to \$23	10%	25% to 35%	6.5% to 9%
<b>20</b>	Office	\$12to \$24	15%	30% to 35%	6.5% to 9%
	Retail	\$12 to \$18	10%	10%	6.5% to 9%
	Warehouse/Indus	\$.53 to \$8	7%	10%	6.5% to 9%
	Restaurant	\$12 to \$24	8%	15%	6.5% to 9%
	Markets	\$7to \$13	8% to 10%	10%	6.5% to 9%
	Medical/Dental	\$14 to \$24	10%	25% to 35%	6.5% to 9%
<b>30</b>	Office	\$12 to \$22	10%	25% to 35%	6.5% to 9%
	Retail	\$10 to \$18	7% to 15%	10%	6.5% to 9%
	Warehouse/Indus	\$5 to \$8.50	5% to 10%	10%	6.5% to 9%
	Restaurant	\$12 to \$24	5%	15%	6.5% to 9%
	Markets	\$7 to \$13.50	8%	10%	6.5% to 9%
	Medical/Dental	\$14 to \$24	10%	25% to 35%	6.5% to 9%
<b>50</b>	Office	\$10 to \$22	15%	10% to 35%	6.5% to 9%
	Retail	\$12 to \$18	7%	10% to 15%	6.5% to 9%
	Warehouse/Indus	\$3 to \$4.80	10%	10%	6.5% to 9%
	Restaurant	\$12 to \$17	7%	12%	6.5% to 9%
	Markets	\$12 to \$18	7%	10%	6.5% to 9%
	Medical/Dental	\$12 to \$24	10%	25% to 35%	6.5% to 9%
<b>70</b>	Office	\$10 to \$22	10%	25% to 35%	6.5% to 9%
	Retail	\$12 to \$18	7%	10%	6.5% to 9%
	Warehouse/Indus	\$4 to \$7.50	7%	10%	6.5% to 9%
	Restaurant	\$12 to \$24	7%	15%	6.5% to 9%
	Markets	\$6.50 to \$12.50	7%	10%	6.5% to 9%
	Medical/Dental	\$12 to \$24	10%	25% to 35%	6.5% to 9%

Mobile home parks were valued at a market rate of price per pad. The Assessor analyzed mobile home park sales and determined the following brackets per pad: double wide pads range from \$50,000 to \$65,000 per pad depending on the location and condition of the site, single wide pads were valued between \$35,000 to \$50,000 per pad depending on location and condition of the site, and RV pads were valued at \$25,000 a pad. A compilation of mobile home parks sales used in this analysis is on file in the Assessor's office.

## **Reconciliation and or validation study of calibrated value models**

A ratio study was created for Area 60. The results of the ratio study showed compliance with IAAO assessments standards and indicated that Area 60 was at a proper assessment level. Equity between improved parcels has been improved as shown by the improvement in the C.O.V from 15.84% to 11.40%, the C.O.D. from 11.87% to 8.29%, and the Assessment Level was raised to 93.6% from 95.6%. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2011 and 2012 Ratio Analysis charts and are shown in the chart below:

	<b>2011 Ratio</b>	<b>2012 Ratio</b>	<b>Change</b>
<b>Assessment Level</b>	<b>93.2%</b>	<b>95.6%</b>	<b>+2.40</b>
<b>Coefficient of Dispersion</b>	<b>12.22%</b>	<b>11.31%</b>	<b>-0.91</b>
<b>Coefficient of Variation</b>	<b>15.60%</b>	<b>14.27%</b>	<b>-1.33</b>
<b>Standard Deviation</b>	<b>14.40%</b>	<b>13.52%</b>	<b>-0.88</b>
<b>Price Related Differential</b>	<b>0.99</b>	<b>0.99</b>	<b>+0.00</b>

All parcels were individually reviewed by the area appraiser for correctness of the table application. Each appraiser can adjust any or all of the factors used to establish value by the model. The market rents as established by the income model were used as a guide in establishing the market rental rates used. The market rental rates applied vary somewhat but falls within an acceptable range of variation from the established guideline.

## **Model Validation**

### **Total Value Conclusions, Recommendations and Validation:**

The market sales approach is considered the most reliable indicator of value when comparable sales are available.

The income approach to value is considered to be a reliable indicator of value when market sales are not available. Whenever possible, market rents, expenses, and capitalization rates were ascertained from sales. Data from surveys and publications were also considered in the application of the income model.

Cost estimates were relied upon for valuing special use properties where comparable sales data and/or income/expense information was not available.

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

The total assessed value for assessment year 2011 was \$2,024,621,100. The total recommended assessed value for the 2012 assessment year is \$2,034,073,300. They are presented in the following chart. Application of these recommended values for the 2012 assessment year results in a total percentage change from the 2011 assessments of +1.00%. This increase is due partly to market changes over time and the previous assessment levels.

<b>PROPERTY</b>	<b>2011 Total</b>	<b>2012 Total</b>	<b>\$ Increase and or Decrease</b>	<b>% Change</b>
<b>Land Value</b>	<b>\$779,477,100</b>	<b>\$789,845,200</b>	<b>\$10,368,100</b>	<b>+1.20%</b>
<b>Total Value</b>	<b>\$2,024,621,100</b>	<b>\$2,034,073,300</b>	<b>\$9,452,200</b>	<b>+1.00%</b>



### ***Client and Intended Use of the Appraisal:***

*This mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others 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 WA. 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. (Samish 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. (Samish 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**

*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. [1961 c 15 §84.36.005]*

*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. [1989 c 246 § 4]*

*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 WA. 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 definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the 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.*



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Robert M. Rosenberger, Commercial Appraiser II

## LAND VALUE TABLE AREA 60

Property Types	Zone	Neighborhoods				
		60-10	60-20	60-30	60-50	60-70
	Some selected values lie outside these ranges, due to special considerations	SW Auburn, Pacific, Algona	Downtown Auburn, West Auburn	North Auburn	Unincorporated King County	SE Auburn, Muckleshoot Reservation
<b>Industrial Land</b>	Auburn - M1, M2,EP	\$4.00 - \$6.00 /SF	\$5.00 - \$7.00 / SF	\$5.00 - \$8.00 / SF		\$5.00 - \$7.50 / SF
	Algona - M1	\$4.00 - \$6.00 /SF				
	Pacific - IL, IH	\$4.00 - \$6.00 /SF				
	Unincorporated KC - I				\$0.50 - \$1.50 / SF	
<b>Commercial Land</b>	Auburn - CN, C1, C2, C3, BP	\$5.00 - \$15.00 / SF	\$10.00 - \$20.00 / SF	\$6.00 - \$15.00 /SF		\$6.00 - \$10.00 / SF
	Algona - C1, C2	\$3.00 - \$9.00 / SF				
	Pacific - BN, BC,	\$6.00 - \$12.00 / SF				
	Unincorporated KC - NB	\$5.00 - \$7.00 / SF			\$4.50 - \$5.50 / SF	
<b>Multi-Family Land</b>	Auburn - R10, R20	\$10.00 - \$15.00 / SF	\$6.00 - \$17.00 / SF	\$3.50 - \$5.50 /SF		\$2.00 - \$4.50 / SF
	Algona RL, RM	\$2.25 - \$5.50 / SF				
	Pacific - RML, RMH	\$2.25 - \$5.50 / SF				
	Unincorporated KC					
<b>Residential Land</b>	Auburn -R1,R5, RO, ROH	\$3.00 - \$10.00 / SF	\$3.00 - \$15.00 / SF	\$3.50 - \$15.00 / SF		\$1.00 - \$3.00 / SF
	Algona - RL, RM	\$1.00 - \$3.00 / SF				
	Pacific - RS	\$1.00 - \$6.00 / SF				
	Unincorporated KC - RA5				\$0.50 - \$1.50 / SF	
	Site Value- RO, ROH	\$75,000-\$100,000	\$75,000-\$100,000	\$75,000-\$100,000	\$40,000-\$75,000	\$40,000-\$75,000
	Site Value- RM, RML, RMH	\$75,000-\$100,000	\$75,000-\$100,000	\$75,000-\$100,000	\$40,000-\$75,000	\$40,000-\$75,000

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	010	192105	9122	39,159	2482330	\$557,000	03/09/11	\$14.22	UNITED RENTALS	C1	2	Y	
060	010	335640	7930	135,175	2475550	\$816,667	01/12/11	\$6.04	VACANT LAND	C3	5	Y	
060	010	242104	9086	68,563	2411696	\$1,028,445	10/07/09	\$15.00	VACANT LAND	C3	1	Y	
060	010	242104	9088	41,233	2411695	\$618,495	10/07/09	\$15.00	PRIVATE ROAD	C3	1	Y	
060	010	030150	0372	395,577	2411708	\$6,109,275	10/07/09	\$15.44	VACANT COMMERCIAL LAND	C3	4	Y	
060	010	030150	0373	52,652	2492613	\$975,000	05/23/11	\$18.52	VACANT LAND	C3	1	Y	
060	020	182105	9251	10,400	2484043	\$83,200	03/18/11	\$8.00	7-11 STORE	C1	1	Y	
060	020	132104	9020	35,744	2516335	\$325,000	10/27/11	\$9.09	VACANT LAND	C3	1	Y	
060	020	182105	9253	46,411	2444608	\$640,000	06/02/10	\$13.79	VACANT COMMERCIAL LAND	C3	1	Y	
060	020	605340	0520	17,580	2489538	\$240,000	04/29/11	\$13.65	VACANT LAND	RO	2	Y	
060	030	092105	9022	79,106	2413668	\$410,000	10/19/09	\$5.18	VACANT LAND	C1	1	Y	
060	030	333990	0775	82,200	2523513	\$1,300,000	12/21/11	\$15.82	SFR	C1	2	Y	
060	030	936060	0152	57,836	2404715	\$650,000	08/12/09	\$11.24	VACANT COMMERCIAL	C3	3	Y	
060	030	936060	0227	36,443	2515787	\$480,000	10/17/11	\$13.17	VACANT COMMERCIAL LAND	C3	1	Y	
060	030	122104	9009	1,259,755	2457619	\$629,800	09/07/10	\$0.50	VACANT LAND-95% WETLANDS	M1	1	Y	
060	030	000400	0080	161,417	2418943	\$1,675,000	11/18/09	\$10.38	R T S LUMBER CO	M1	1	Y	
060	030	158060	0231	129,301	2399574	\$1,063,709	07/08/09	\$8.23	VACANT INDUSTRIAL LAND	M2	2	Y	
060	050	142105	9048	1,694,919	2498546	\$900,000	06/17/11	\$0.53	WEST COAST AUTO STORAGE	RA5	2	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	050	182106	9058	76,026	2521098	\$877,500	11/17/11	\$11.54	VACANT LAND	NB	1	16	Government agency
060	020	540160	0175	2,600	2510522	\$2,500	04/26/11	\$0.96	RR RIGHT OF WAY	DUC	1	18	Quit claim deed
060	010	252104	9046	262,667	2379837	\$1,980	01/26/09	\$0.01	RIGHT OF WAY-PSE	OS/CA	1	24	Easement or right-of-way
060	010	252104	9046	262,667	2522632	\$11,140	11/29/11	\$0.04	RIGHT OF WAY-PSE	OS/CA	1	24	Easement or right-of-way
060	020	781570	0135	14,300	2500141	\$115,000	07/05/11	\$8.04	PARKING LOT	DUC	1	24	Easement or right-of-way
060	020	132104	9024	476,464	2522631	\$3,804	11/29/11	\$0.01	PSP & L R/W	EP	1	24	Easement or right-of-way
060	010	192105	9008	521,520	2415223	\$5,735,545	09/18/09	\$11.00	VACANT	M2	1	51	Related party, friend, or neighbor
060	050	102105	9003	3,920,400	2470877	\$65,736	12/13/10	\$0.02	VACANT LAND - SIR	IP	1	51	Related party, friend, or neighbor
060	030	000080	0053	44,994	2513773	\$262,900	10/11/11	\$5.84	VACANT LAND	C3	1	61	Financial institution resale
060	030	000080	0053	44,994	2431645	\$330,000	03/05/10	\$7.33	VACANT LAND	C3	1	62	Auction sale

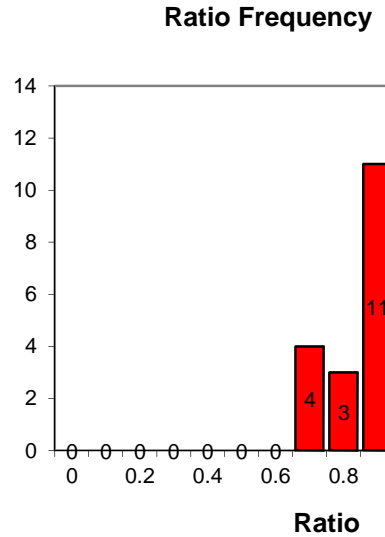
Area 060 - Greater Auburn  
2012 Assessment Year

<b>Parcel Number</b>	<b>Assessed Value</b>	<b>Sale Price</b>	<b>Sale Date</b>	<b>Ratio</b>	<b>Diff: Median</b>
030080-0190	53,600	71,000	1/21/2009	0.7549	0.1656
030040-0240	50,000	50,000	2/10/2009	1.0000	0.0795
446340-0071	1,690,800	1,850,000	2/20/2009	0.9139	0.0066
664937-0040	388,800	413,000	5/11/2009	0.9414	0.0209
333990-0906	293,500	338,000	7/28/2009	0.8683	0.0522
869810-0046	413,800	450,000	7/29/2009	0.9196	0.0010
917260-0080	994,700	1,190,000	8/4/2009	0.8359	0.0846
192105-9037	520,800	750,000	9/14/2009	0.6944	0.2261
212006-9028	432,800	485,000	11/19/2009	0.8924	0.0281
050100-0045	622,000	675,000	1/3/2010	0.9215	0.0010
000400-0087	800,100	1,150,000	2/10/2010	0.6957	0.2248
333990-0900	526,600	550,000	4/14/2010	0.9575	0.0369
030080-0070	64,600	52,500	4/15/2010	1.2305	0.3100
869520-0035	368,600	550,000	4/30/2010	0.6702	0.2503
012780-0040	350,000	360,000	5/21/2010	0.9722	0.0517
192105-9190	336,100	339,545	5/25/2010	0.9899	0.0693
158260-0015	2,889,300	2,625,000	6/7/2010	1.1007	0.1802
664960-0020	1,490,700	1,750,000	7/1/2010	0.8518	0.0687
000400-0055	5,114,500	5,099,000	7/26/2010	1.0030	0.0825
049200-0057	1,125,300	1,130,000	8/5/2010	0.9958	0.0753
534360-0030	447,100	500,000	10/27/2010	0.8942	0.0263
030131-0030	97,600	80,000	12/23/2010	1.2200	0.2995
030400-0490	804,500	900,000	12/27/2010	0.8939	0.0266
000080-0029	787,200	800,000	1/4/2011	0.9840	0.0635
395390-0150	163,100	200,000	1/11/2011	0.8155	0.1050
302105-9095	489,000	445,000	1/28/2011	1.0989	0.1784
012780-0030	350,000	335,000	2/28/2011	1.0448	0.1243
333990-0880	639,500	675,000	3/10/2011	0.9474	0.0269
030040-0350	126,700	129,000	4/28/2011	0.9822	0.0617
173580-0400	734,700	918,000	7/14/2011	0.8003	0.1202
030080-0270	107,100	126,500	7/29/2011	0.8466	0.0739
182105-9328	1,520,900	1,480,300	8/11/2011	1.0274	0.1069
192105-9197	1,756,200	1,650,000	8/16/2011	1.0644	0.1438
333990-0821	309,300	385,000	9/23/2011	0.8034	0.1171
030040-0250	50,000	63,500	10/6/2011	0.7874	0.1331
936000-0191	600,600	900,000	10/18/2011	0.6673	0.2532
192105-9047	557,300	450,000	10/19/2011	1.2384	0.3179
030040-0400	90,200	105,000	10/21/2011	0.8590	0.0615
049250-0215	2,725,300	2,750,000	12/5/2011	0.9910	0.0705
112104-9034	1,447,500	1,935,000	12/12/2011	0.7481	0.1725



Area 060 - Greater Auburn  
2012 Assessment Year

<b>Quadrant/Crew:</b>	<b>Appr date :</b>	<b>Date:</b>		<b>Sales Date</b>
<b>South Crew</b>	<b>1/1/2011</b>	<b>5/23/2012</b>		<b>1/1/09 - 0</b>
<b>Area</b>	<b>Appr ID:</b>	<b>Prop Type:</b>		<b>Trend use</b>
<b>60</b>	<b>BROS</b>	<b>Improvement</b>		<b>N</b>
<b>SAMPLE STATISTICS</b>				
<i>Sample size (n)</i>	40			
<i>Mean Assessed Value</i>	808,300			
<i>Mean Sales Price</i>	867,600			
<i>Standard Deviation AV</i>	971,414			
<i>Standard Deviation SP</i>	969,591			
<b>ASSESSMENT LEVEL</b>				
<i>Arithmetic mean ratio</i>	0.923			
<i>Median Ratio</i>	0.921			
<i>Weighted Mean Ratio</i>	0.932			
<b>UNIFORMITY</b>				
<i>Lowest ratio</i>	0.6673			
<i>Highest ratio:</i>	1.2384			
<i>Coefficient of Dispersion</i>	12.22%			
<i>Standard Deviation</i>	0.1440			
<i>Coefficient of Variation</i>	15.60%			
<i>Price-related Differential</i>	0.99			
<b>RELIABILITY</b>				
<b>95% Confidence: Median</b>		These figures reflect measurements before posting new values.		
<i>Lower limit</i>	0.859			
<i>Upper limit</i>	0.984			
<b>95% Confidence: Mean</b>				
<i>Lower limit</i>	0.878			
<i>Upper limit</i>	0.968			
<b>SAMPLE SIZE EVALUATION</b>				
<i>N (population size)</i>	993			
<i>B (acceptable error - in decimal)</i>	0.05			
<i>S (estimated from this sample)</i>	0.1440			
<b>Recommended minimum:</b>	32			
<i>Actual sample size:</i>	40			
<b>Conclusion:</b>	OK			
<b>NORMALITY</b>				
<b>Binomial Test</b>				
<i># ratios below mean:</i>	21			
<i># ratios above mean:</i>	19			
<i>z:</i>	0.158113883			
<b>Conclusion:</b>	<b>Normal*</b>			
*i.e., no evidence of non-normality				

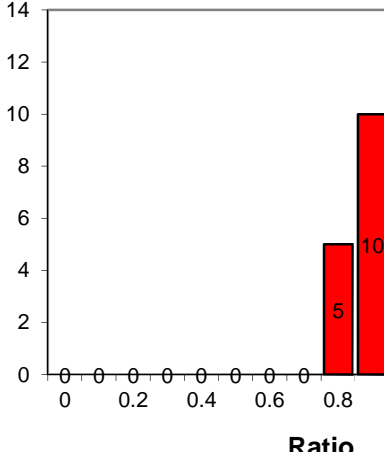


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Area 060 - Greater Auburn  
2012 Assessment Year

<b><i>Parcel Number</i></b>	<b><i>Assessed Value</i></b>	<b><i>Sale Price</i></b>	<b><i>Sale Date</i></b>	<b><i>Ratio</i></b>	<b><i>Diff: Median</i></b>
030080-0190	53,600	71,000	1/21/2009	0.7549	0.1771
030040-0240	50,000	50,000	2/10/2009	1.0000	0.0679
446340-0071	1,784,700	1,850,000	2/20/2009	0.9647	0.0326
664937-0040	388,800	413,000	5/11/2009	0.9414	0.0093
333990-0906	293,500	338,000	7/28/2009	0.8683	0.0637
869810-0046	384,300	450,000	7/29/2009	0.8540	0.0781
917260-0080	1,109,000	1,190,000	8/4/2009	0.9319	0.0001
192105-9037	778,000	750,000	9/14/2009	1.0373	0.1053
212006-9028	440,500	485,000	11/19/2009	0.9082	0.0238
050100-0045	711,600	675,000	1/3/2010	1.0542	0.1221
000400-0087	844,500	1,150,000	2/10/2010	0.7343	0.1977
333990-0900	582,500	550,000	4/14/2010	1.0591	0.1270
030080-0070	64,600	52,500	4/15/2010	1.2305	0.2984
869520-0035	391,900	550,000	4/30/2010	0.7125	0.2195
012780-0040	350,000	360,000	5/21/2010	0.9722	0.0401
192105-9190	336,100	339,545	5/25/2010	0.9899	0.0578
158260-0015	2,889,300	2,625,000	6/7/2010	1.1007	0.1686
664960-0020	1,473,800	1,750,000	7/1/2010	0.8422	0.0899
000400-0055	5,083,100	5,099,000	7/26/2010	0.9969	0.0648
049200-0057	1,044,900	1,130,000	8/5/2010	0.9247	0.0074
534360-0030	452,000	500,000	10/27/2010	0.9040	0.0281
030131-0030	97,600	80,000	12/23/2010	1.2200	0.2879
030400-0490	833,900	900,000	12/27/2010	0.9266	0.0055
000080-0029	822,900	800,000	1/4/2011	1.0286	0.0965
395390-0150	163,400	200,000	1/11/2011	0.8170	0.1151
302105-9095	481,400	445,000	1/28/2011	1.0818	0.1497
012780-0030	350,000	335,000	2/28/2011	1.0448	0.1127
333990-0880	593,900	675,000	3/10/2011	0.8799	0.0522
030040-0350	126,700	129,000	4/28/2011	0.9822	0.0501
173580-0400	782,100	918,000	7/14/2011	0.8520	0.0801
030080-0270	107,100	126,500	7/29/2011	0.8466	0.0854
182105-9328	1,630,800	1,480,300	8/11/2011	1.1017	0.1696
192105-9197	1,693,400	1,650,000	8/16/2011	1.0263	0.0942
333990-0821	309,300	385,000	9/23/2011	0.8034	0.1287
030040-0250	50,000	63,500	10/6/2011	0.7874	0.1447
936000-0191	670,400	900,000	10/18/2011	0.7449	0.1872
192105-9047	583,800	450,000	10/19/2011	1.2973	0.3653
030040-0400	90,200	105,000	10/21/2011	0.8590	0.0730
049250-0215	2,563,600	2,750,000	12/5/2011	0.9322	0.0001
112104-9034	1,728,800	1,935,000	12/12/2011	0.8934	0.0386

Area 060 - Greater Auburn  
2012 Assessment Year

Quadrant/Crew:	Appr date :	Date:		Sales Date			
South Crew	1/1/2012	5/23/2012		1/1/09 - 0			
Area	Appr ID:	Prop Type:		Trend use			
60	BROS	Improvement		N			
SAMPLE STATISTICS							
Sample size (n)	40	<div>Ratio Frequency</div> 					
Mean Assessed Value	829,700						
Mean Sales Price	867,600						
Standard Deviation AV	966,326						
Standard Deviation SP	969,591						
ASSESSMENT LEVEL							
Arithmetic mean ratio	0.948	These figures reflect measurements after posting new values.					
Median Ratio	0.932						
Weighted Mean Ratio	0.956						
UNIFORMITY							
Lowest ratio	0.7125	These figures reflect measurements after posting new values.					
Highest ratio:	1.2973						
Coefficient of Dispersion	11.31%						
Standard Deviation	0.1352						
Coefficient of Variation	14.27%						
Price-related Differential	0.99						
RELIABILITY							
95% Confidence: Median							
Lower limit	0.880						
Upper limit	0.997						
95% Confidence: Mean							
Lower limit	0.906						
Upper limit	0.990						
SAMPLE SIZE EVALUATION							
N (population size)	993						
B (acceptable error - in decimal)	0.05						
S (estimated from this sample)	0.1352						
Recommended minimum:	28						
Actual sample size:	40						
Conclusion:	OK						
NORMALITY							
Binomial Test							
# ratios below mean:	22						
# ratios above mean:	18						
z:	0.474341649						
Conclusion:	Normal*						
*i.e., no evidence of non-normality							

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Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	010	012780	0040	2,466	2442747	\$360,000	05/21/10	\$145.99	ALGONA BUSINESS PARK CONDO	C1	1	Y	
060	010	012780	0030	2,466	2481243	\$335,000	02/28/11	\$135.85	ALGONA BUSINESS PARK CONDO	C1	1	Y	
060	010	869520	0035	1,461	2439760	\$550,000	04/30/10	\$376.45	SFR USED AS OFFICE	C3	1	Y	
060	010	302105	9095	4,550	2477103	\$445,000	01/28/11	\$97.80	DON OLSON CONSTRUCTION	C3	1	Y	
060	010	192105	9047	696	2515484	\$450,000	10/19/11	\$646.55	DONEL'S ESPRESSO	C3	2	Y	
060	010	192105	9197	19,421	2505512	\$1,650,000	08/16/11	\$84.96	WHITE RIVER PRESBYTERIAN CH I		1	Y	
060	010	192105	9037	5,304	2408686	\$750,000	09/14/09	\$141.40	CELEBRATION COMMUNITY CHURCH	R2	1	Y	
060	010	192105	9190	2,859	2443274	\$339,545	05/25/10	\$118.76	OLYMPIC CHILD AND DEVELOPMENT	R2	1	Y	
060	020	917260	0080	5,319	2403018	\$1,190,000	08/04/09	\$223.73	JOHN L SCOTT REAL ESTATE	C1	1	Y	
060	020	182105	9328	9,266	2505079	\$1,480,300	08/11/11	\$159.76	WINDERMERE REAL ESTATE OFFICE	C1	1	Y	
060	020	446340	0071	34,425	2380898	\$1,850,000	02/20/09	\$53.74	WAREHOUSE	C2	2	Y	
060	020	869810	0046	2,090	2402164	\$450,000	07/29/09	\$215.31	JOHNS DDS. DENTISTRY	C2	1	Y	
060	020	050100	0045	12,996	2473892	\$675,000	01/03/10	\$51.94	TOTAL AUTO FURNITURE	C2	2	Y	
060	020	395390	0150	1,130	2477108	\$200,000	01/11/11	\$176.99	BILT-RITE FENCING CO	DUC	1	Y	
060	020	173580	0400	4,880	2501253	\$918,000	07/14/11	\$188.11	AUBURN REGIONAL MEDICAL CENTER	DUC	1	Y	
060	020	049250	0215	17,740	2522300	\$2,750,000	12/05/11	\$155.02	NEW EAR NOSE & THROAT CLINIC	DUC	1	Y	
060	020	049200	0057	6,698	2453610	\$1,130,000	08/05/10	\$168.71	AUBURN MEDICAL CENTER	RO-H	1	Y	
060	030	000400	0055	25,057	2451617	\$5,099,000	07/26/10	\$203.50	AUBURN NISSAN AUTO DEALERSHIP	C3	2	Y	
060	030	534360	0030	4,050	2464784	\$500,000	10/27/10	\$123.46	CURTS AUTOBODY PAINT	C3	1	Y	
060	030	000080	0029	7,156	2474078	\$800,000	01/04/11	\$111.79	TIRE "K"	C3	1	Y	
060	030	936000	0191	4,245	2514640	\$900,000	10/18/11	\$212.01	SCARFF AUTO SALES LOT	C3	1	Y	
060	030	030040	0240	1,000	2381466	\$50,000	02/10/09	\$50.00	AUBURN AIRPORT HANGAR COND	LF	1	Y	
060	030	030131	0030	2,054	2472963	\$80,000	12/23/10	\$38.95	AUBURN FLYERS CONDO II	LF	1	Y	
060	030	030040	0350	2,534	2499033	\$129,000	04/28/11	\$50.91	AUBURN AIRPORT HANGAR COND	LF	2	Y	
060	030	030040	0250	1,000	2513187	\$63,500	10/06/11	\$63.50	AUBURN AIRPORT HANGAR COND	LF	1	Y	
060	030	030040	0400	1,805	2514897	\$105,000	10/21/11	\$58.17	AUBURN AIRPORT HANGAR COND	LF	1	Y	
060	030	664937	0040	2,160	2392496	\$413,000	05/11/09	\$191.20	PARK 17 WAREHOUSE CONDO	M1	1	Y	
060	030	158260	0015	48,156	2445185	\$2,625,000	06/07/10	\$54.51	LIVINGSTON BUILDING	M1	1	Y	
060	030	664960	0020	14,668	2448861	\$1,750,000	07/01/10	\$119.31	EMERALD AIRE	M1	1	Y	
060	030	112104	9034	20,220	2522651	\$1,935,000	12/12/11	\$95.70	WAREHOUSE	M1	1	Y	
060	030	000400	0087	10,560	2428964	\$1,150,000	02/10/10	\$108.90	HILL STAMPING & MFG	M2	1	Y	
060	030	333990	0906	1,174	2402033	\$338,000	07/28/09	\$287.90	AUBURN OPTICAL	RO	1	Y	
060	030	333990	0900	7,364	2437463	\$550,000	04/14/10	\$74.69	GRANDMA'S CORNER	RO	2	Y	
060	030	333990	0880	3,230	2482643	\$675,000	03/10/11	\$208.98	BRUCE MOLEN ORTHODONTICS	RO	1	Y	
060	030	333990	0821	2,412	2512129	\$385,000	09/23/11	\$159.62	MONTESSORI SCHOOL	RO	1	Y	
060	070	030400	0490	3,142	2473242	\$900,000	12/27/10	\$286.44	COLUMBIA BANK BLDG	C1	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	020	639070	0060	5,316	2474953	\$2,650,000	01/06/11	\$498.50	One Main Street Professional Pla	DUC	1	8	Questionable per appraisal
060	010	242104	9068	59,461	2471985	\$34,800	08/02/10	\$0.59	WEST COAST GROCERY	M2	1	12	Estate administrator, guardian, or e
060	020	781570	0085	6,192	2420402	\$460,000	12/04/09	\$74.29	GREEN RIVER MUSIC	C2	1	16	Government agency
060	020	685870	0015	2,280	2474681	\$700,000	01/14/11	\$307.02	AUBURN OFFICE SUITES	RO	1	16	Government agency
060	020	182105	9004	15,364	2433092	\$165,000	10/20/09	\$10.74	OFFICE AND RETAIL	C3	1	20	Correction deed
060	010	232104	9022	2,802	2444354	\$311,499	05/12/10	\$111.17	G & L AUTO REPAIR	C3	2	22	Partial interest (1/3, 1/2, etc.)
060	030	030351	0200	20,040	2518129	\$634,500	10/24/11	\$31.66	TEECO PRODUCTS INC	M1	1	22	Partial interest (1/3, 1/2, etc.)
060	050	215200	0075	23,040	2423476	\$835,920	12/24/09	\$36.28	Rainier Wood Recylers / Marathon	RA5	3	22	Partial interest (1/3, 1/2, etc.)
060	050	215200	0075	23,040	2468235	\$150,000	11/09/10	\$6.51	Rainier Wood Recylers / Marathon	RA5	3	22	Partial interest (1/3, 1/2, etc.)
060	020	182105	9004	15,364	2395389	\$11,100	05/11/09	\$0.72	OFFICE AND RETAIL	C3	1	24	Easement or right-of-way
060	030	030351	0060	16,288	2450248	\$1,020	06/24/10	\$0.06	OFFICE BLDG	M1	1	24	Easement or right-of-way
060	030	030351	0010	15,940	2453867	\$2,520	07/15/10	\$0.16	INDUSTRIAL PARK	M1	1	24	Easement or right-of-way
060	020	132104	9083	31,280	2472179	\$13,750	09/14/10	\$0.44	BURKE GIBSON INC	M1	1	24	Easement or right-of-way
060	020	182105	9258	0	2503955	\$11,800	07/18/11	\$0.00	EAGLES LODGE	RO	1	24	Easement or right-of-way
060	010	192105	9274	2,400	2403071	\$250,000	07/29/09	\$104.17	SKI DOG SPORTS	C1	2	36	Plottage
060	020	182105	9137	1,442	2431853	\$350,000	03/09/10	\$242.72	OFFICE BUILDING	C1	1	51	Related party, friend, or neighbor
060	020	132104	9087	12,500	2397441	\$1,600,000	06/25/09	\$128.00	GILSONITE WAREHOUSE	M2	1	51	Related party, friend, or neighbor
060	010	192105	9082	13,590	2415224	\$27,920,653	10/22/09	\$2,054.50	MILES GRAVEL CO	M2	6	51	Related party, friend, or neighbor
060	010	192105	9276	8,030	2422625	\$2,600,000	12/16/09	\$323.79	MILES SAND AND GRAVEL COMPA	RO	1	51	Related party, friend, or neighbor
060	020	781570	0075	4,554	2439816	\$379,000	04/27/10	\$83.22	VACANT BANK BUILDING	DUC	1	61	Financial institution resale
060	020	048900	0015	3,820	2499783	\$360,000	06/28/11	\$94.24	OFFICE BLDG	DUC	1	61	Financial institution resale
060	020	048900	0085	16,888	2518280	\$650,000	11/03/11	\$38.49	MAX HOUSE	DUC	1	61	Financial institution resale
060	020	733140	0007	2,366	2517635	\$220,000	11/07/11	\$92.98	RETAIL BUILDING	DUC	1	61	Financial institution resale
060	030	885551	0100	13,230	2431124	\$525,000	03/02/10	\$39.68	STATIA BLDG	M1	1	61	Financial institution resale

Major	Minor	SitusAddress
007100	0010	402 29TH ST SE
007100	0025	No Situs Address
012005	9022	No Situs Address
012006	9024	No Situs Address
012007	9033	38811 172ND AVE SE
012008	9038	38929 172ND AVE SE
012009	9039	38629 AUBURN-ENUMCLAW RD SE
012010	9056	38931 172ND AVE SE
012011	9057	38911 172ND AVE SE
022005	9014	No Situs Address
030400	0490	No Situs Address
030401	0500	2801 AUBURN WAY S
030402	0510	No Situs Address
097900	0012	1340 M ST SE
097900	0017	1412 M ST SE
097900	0020	1305 17TH ST SE
122005	9009	No Situs Address
122005	9011	No Situs Address
122005	9020	No Situs Address
122005	9022	40405 AUBURN-ENUMCLAW RD SE
122005	9031	No Situs Address
122005	9037	No Situs Address
131350	0200	3509 LEMONTREE LN SE
131350	0310	No Situs Address
187710	0170	No Situs Address
192105	9006	1138 AUBURN WAY S
192105	9008	No Situs Address
192105	9013	1021 AUBURN WAY S
192105	9018	505 17TH ST SE
192105	9020	1820 F ST SE
192105	9027	No Situs Address
192105	9028	No Situs Address
192105	9037	2407 M ST SE
192105	9039	1106 12TH ST SE
192105	9047	1404 A ST SE
192105	9048	No Situs Address
192105	9051	No Situs Address
192105	9053	1101 D ST SE
192105	9054	2301 M ST SE
192105	9062	No Situs Address
192105	9070	No Situs Address
192105	9073	1801 HOWARD RD
192105	9074	236 8TH ST SE
192105	9082	1201 M ST SE
192105	9084	No Situs Address
192105	9104	No Situs Address
192105	9111	735 12TH ST SE



192105	9114	1407 AUBURN WAY S
192105	9117	2402 A ST SE
192105	9121	2304 A ST SE
192105	9122	No Situs Address
192105	9126	236 8TH ST SE
192105	9127	No Situs Address
192105	9140	No Situs Address
192105	9141	932 AUBURN WAY S
192105	9146	934 AUBURN WAY S
192105	9147	936 AUBURN WAY S
192105	9152	2406 A ST SE
192105	9154	911 12TH ST SE
192105	9158	909 12TH ST SE
192105	9161	No Situs Address
192105	9164	1000 AUBURN WAY S
192105	9175	917 AUBURN WAY S
192105	9181	1020 H ST SE
192105	9184	No Situs Address
192105	9188	No Situs Address
192105	9190	2236 K ST SE
192105	9192	1825 K ST SE
192105	9197	528 12TH ST SE
192105	9204	No Situs Address
192105	9206	No Situs Address
192105	9225	1011 AUBURN WAY S
192105	9237	No Situs Address
192105	9243	No Situs Address
192105	9247	No Situs Address
192105	9249	1344 17TH ST SE
192105	9253	710 12TH ST SE
192105	9274	2015 HOWARD RD
192105	9276	1220 M ST SE
192105	9277	No Situs Address
192105	9284	1519 AUBURN WAY S
192105	9289	1403 AUBURN WAY S
192105	9291	1701 AUBURN WAY S
192105	9292	No Situs Address
192105	9296	1509 AUBURN WAY S
192105	9299	1140 AUBURN WAY S
192105	9306	1825 HOWARD RD
192105	9316	No Situs Address
192105	9322	No Situs Address
192105	9323	No Situs Address
192105	9336	1951 R ST SE
192105	9337	No Situs Address
192105	9338	No Situs Address
192105	9342	No Situs Address
192105	9343	2302 A ST SE

192105	9344	1017 AUBURN WAY S
192105	9359	2020 A ST SE
202105	9001	2600 AUBURN WAY S
202105	9012	No Situs Address
202105	9013	2302 R ST SE
202105	9017	No Situs Address
202105	9019	2101 HOWARD RD
202105	9020	No Situs Address
202105	9024	2902 AUBURN WAY S
202105	9025	3004 AUBURN WAY S
202105	9030	3101 AUBURN WAY S
202105	9036	No Situs Address
202105	9041	No Situs Address
202105	9044	AUBURN WAY S
202105	9045	2602 AUBURN WAY S
202105	9046	No Situs Address
202105	9047	No Situs Address
202105	9048	No Situs Address
202105	9049	No Situs Address
202105	9050	No Situs Address
202105	9052	No Situs Address
202105	9055	2700 AUBURN WAY S
202105	9059	No Situs Address
202105	9060	No Situs Address
202105	9061	No Situs Address
202105	9062	No Situs Address
202105	9063	No Situs Address
212105	9028	4020 AUBURN WAY S
212105	9038	3500 AUBURN WAY S
212105	9040	3235 AUBURN WAY S
212105	9043	3302 AUBURN WAY S
212105	9045	3405 AUBURN WAY S
212105	9050	3245 AUBURN WAY S
212105	9053	No Situs Address
212105	9055	No Situs Address
212105	9067	No Situs Address
212105	9068	3415 AUBURN WAY S
212105	9072	34025 SE GREEN VALLEY RD
212105	9077	3240 AUBURN WAY S
212105	9081	No Situs Address
212105	9092	No Situs Address
212105	9099	No Situs Address
212105	9103	No Situs Address
212105	9108	3535 AUBURN WAY S
212105	9121	No Situs Address
212105	9122	No Situs Address
212105	9123	No Situs Address
212105	9124	No Situs Address

212105	9157	3324 AUBURN WAY S
212105	9159	No Situs Address
212105	9165	No Situs Address
212105	9166	No Situs Address
272105	9006	3430 ACADEMY DR SE
272105	9009	2731 ACADEMY DR SE
272105	9011	4915 MAPLE DR
272105	9012	5142 32ND ST SE
272105	9014	3320 ACADEMY DR SE
272105	9031	2809 ACADEMY DR SE
272105	9033	3320 ACADEMY DR SE
272105	9038	3133 ACADEMY DR SE
272105	9039	No Situs Address
272105	9042	No Situs Address
272105	9043	No Situs Address
272105	9052	No Situs Address
272105	9063	No Situs Address
272105	9067	No Situs Address
272105	9092	5100 AUBURN WAY S
272105	9094	No Situs Address
272105	9106	No Situs Address
272105	9141	5602 AUBURN WAY S
272105	9169	No Situs Address
282105	9001	4205 AUBURN WAY S
282105	9004	No Situs Address
282105	9013	3950 STUCK RIVER RD SE
282105	9017	No Situs Address
282105	9018	No Situs Address
282105	9027	No Situs Address
282105	9028	No Situs Address
282105	9033	No Situs Address
292105	9006	No Situs Address
292105	9011	2840 RIVERWALK DR SE
292105	9019	4040 KERSEY WAY SE
292105	9022	No Situs Address
292105	9037	2606 R ST SE
292105	9038	No Situs Address
292105	9044	4020 KERSEY WAY SE
292105	9045	No Situs Address
292105	9046	10012 STUCK RIVER DR
292105	9053	No Situs Address
292105	9069	No Situs Address
302105	9005	No Situs Address
302105	9008	No Situs Address
302105	9009	3130 D ST SE
302105	9010	No Situs Address
302105	9012	3602 A ST SE
302105	9016	No Situs Address

302105	9017	3802 A ST SE
302105	9018	4018 A ST SE
302105	9024	No Situs Address
302105	9028	No Situs Address
302105	9031	No Situs Address
302105	9032	3410 A ST SE
302105	9033	No Situs Address
302105	9034	4010 A ST SE
302105	9035	3506 A ST SE
302105	9036	3930 A ST SE
302105	9039	No Situs Address
302105	9061	3840 A ST SE
302105	9069	No Situs Address
302105	9071	3734 A ST SE
302105	9074	900 29TH ST SE
302105	9076	No Situs Address
302105	9077	No Situs Address
302105	9078	No Situs Address
302105	9086	3105 M ST NE
302105	9095	3214 37TH ST SE
302105	9100	707 37TH ST SE
302105	9102	1225 29TH ST SE
302105	9105	No Situs Address
302105	9109	601 32ND ST SE
302105	9130	3210 B ST SE
302105	9144	No Situs Address
302105	9146	3203 D ST SE
302105	9147	3220 B ST SE
302105	9154	3221 B ST SE
302105	9195	1005 37TH AVE S
302105	9205	No Situs Address
302105	9209	No Situs Address
302105	9256	3210 D ST SE
302105	9265	3414 A ST SE
302105	9271	No Situs Address
302105	9272	No Situs Address
302105	9284	602 29TH ST SE
302105	9285	No Situs Address
302105	9301	No Situs Address
302105	9332	No Situs Address
302105	9335	4002 A ST SE
302105	9344	No Situs Address
302105	9349	No Situs Address
302105	9390	3210 B ST SE
312105	9007	202 ORAVETZ RD
312105	9010	No Situs Address
312105	9016	116 LAKELAND HILLS WAY SE
312105	9056	No Situs Address

312105	9068	No Situs Address
313760	0005	813 AUBURN WAY S
313760	0020	810 C ST SE
313760	0025	909 C ST SE
314160	0005	720 A ST SE
314160	0050	602 A ST SW
314160	0170	902 A ST SE
314160	0185	No Situs Address
314160	0300	1006 A ST SE
314160	0315	1020 A ST SE
314160	0425	No Situs Address
314160	0430	No Situs Address
314160	0431	106 11TH ST SE
314160	0445	1118 A ST SE
314160	0455	No Situs Address
314160	0464	No Situs Address
314160	0555	1006 11TH ST SE
314160	0640	202 8TH ST SE
314160	0660	220 8TH ST SE
314160	0745	201 8TH ST SE
314160	0800	No Situs Address
314160	0810	709 AUBURN WAY S
322105	9001	No Situs Address
322105	9002	No Situs Address
322105	9003	No Situs Address
322105	9004	No Situs Address
322105	9005	No Situs Address
322105	9006	No Situs Address
322105	9008	No Situs Address
322105	9024	No Situs Address
322105	9026	No Situs Address
322105	9031	No Situs Address
332105	9001	No Situs Address
332105	9002	No Situs Address
332105	9021	No Situs Address
332105	9032	No Situs Address
332105	9050	No Situs Address
342105	9008	14600 SE 368TH PL
352105	9031	38104 AUBURN-ENUMCLAW RD SE
362105	9006	No Situs Address
390320	0070	3209 AUBURN WAY S
390320	0080	No Situs Address
392090	0005	1201 AUBURN WAY S
392140	0005	1436 AUBURN WAY S
392140	0035	1428 AUBURN WAY S
392140	0040	1424 AUBURN WAY S
392140	0045	1420 AUBURN WAY S
665500	0003	4248 A ST SE

665500	0004	No Situs Address
665500	0010	4220 A ST SE
665500	0013	No Situs Address
665500	0014	No Situs Address
665500	0015	No Situs Address
665500	0016	4300 A ST SE
665500	0020	501 ORAVETZ RD
665500	0022	No Situs Address
665500	0023	No Situs Address
665500	0027	No Situs Address
665500	0055	307 ORAVETZ PL SE
665500	0105	No Situs Address
714060	0050	1701 M ST SE
734530	0160	No Situs Address
746890	0005	815 AUBURN WAY S
746890	0100	903 E ST SE
746890	0150	No Situs Address
787740	0020	2904 A ST SE
787740	0030	3002 A ST SE
787740	0190	No Situs Address
787740	0195	No Situs Address
787740	0310	204 31ST ST SE
787740	0385	3108 A ST SE
858140	0080	1216 A ST SE
858140	0100	106 12TH ST SE
858140	0120	1302 A ST SE
858140	0135	114 13TH ST SE
869520	0020	214 21ST ST SE
869520	0027	2104 A ST SE
869520	0029	No Situs Address
869520	0035	2118 A ST SE
869520	0045	2204 A ST SE
869560	0006	1301 AUBURN WAY S
915010	0070	928 AUBURN WAY S
915010	0090	914 AUBURN WAY S
915010	0275	816 F ST SE
915060	0115	903 AUBURN WAY S
915060	0125	No Situs Address