

**Commercial Revalue**

**2012 Assessment roll**

**AREA**  
**520**  
**Business Parks**

**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.

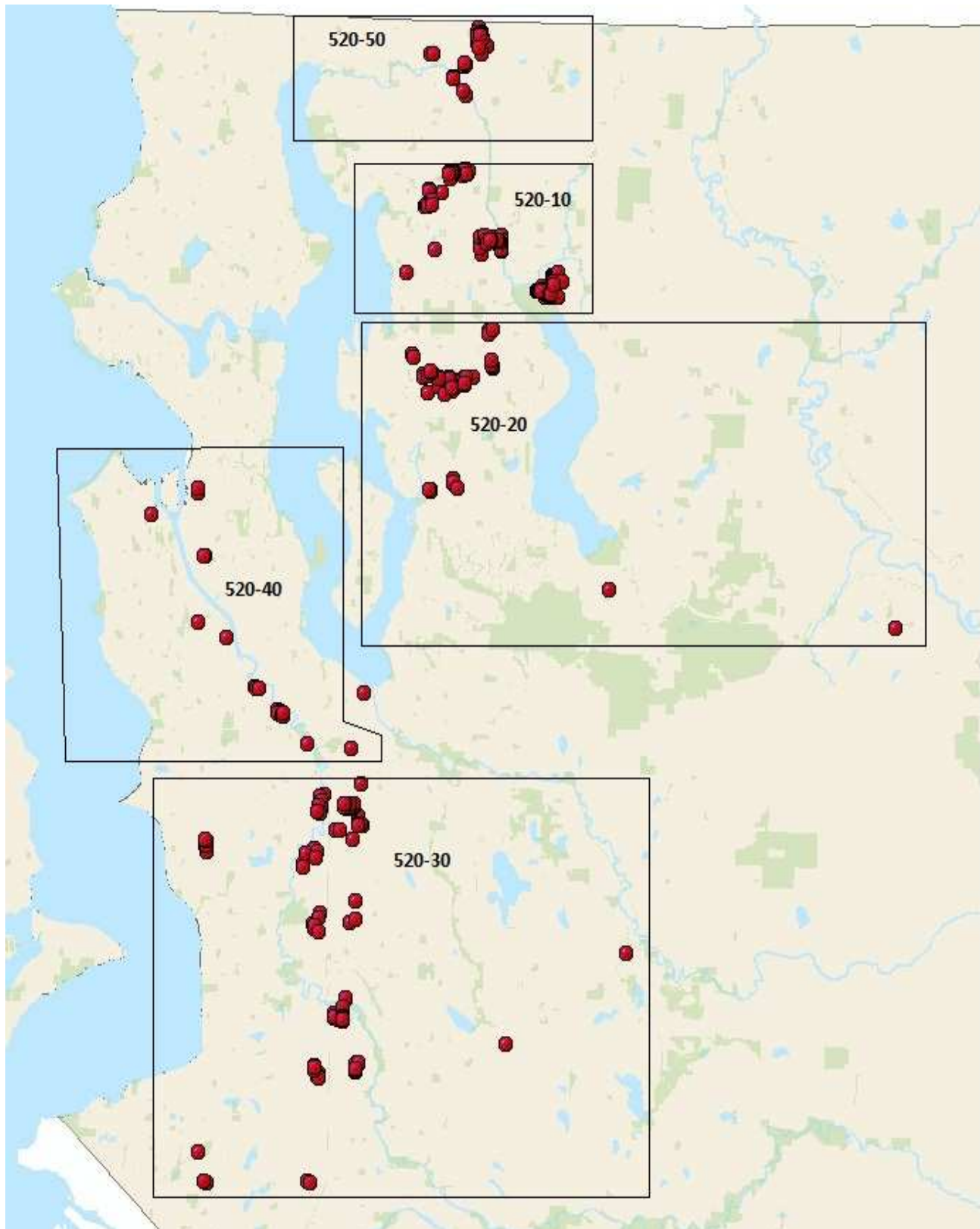
Please feel welcome to call my staff if you have questions about the property assessment process and how it relates to your property.

Sincerely,

Lloyd Hara  
Assessor

## Specialty Area 520 Neighborhood Map

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# **2012 Revalue Report**

## **Specialty Area 520: Business Parks**



**King County Department of Assessments**



# Executive Summary Report

**Appraisal Date:** January 1, 2012 for the 2012 Assessment Year (2013 Tax Roll Year)

**Specialty:** Business Parks

**Physical Inspection:** Neighborhood 30, Kent Valley (Southern Portion)

**Sales Analysis Summary:** Number of Sales: 15. Date Range: 1/1/2009-12/31/2011

**Sales Ratio Study Summary:**

	Assessed Value	Sale Price	Ratio	C.O.D.
<b>2011 Average Value</b>	\$5,315,300	\$6,131,300	86.7%	13.28%
<b>2012 Average Value</b>	\$5,471,600	\$6,131,300	89.2%	8.66%
<b>Change</b>	\$156,300		2.50%	-4.62%
<b>% Change</b>	2.94%		2.88%	-34.79%

The Coefficient of Variation (COD) is a measure of uniformity, the lower the number the better the uniformity. The negative figures reflecting the change in COD from the 2011 to the 2012 revalue represent an improvement of the uniformity and falls within IAAO recommended standards. The Weighted Mean Ratio (WM), represents the assessment level and experienced an improvement indicating the assessed values are more in line with market sales. Sales from farther back in time may not be as representative and may have a lower Assessed Value to Sales Price ratio which can result in a lower Weighted Mean.

The sales used in the overall analysis were improved sales that were verified as good arm's length transactions.

**Population - Parcel Summary Data:**

	Land	Improvements	Total
<b>2011 Value</b>	\$550,094,400	\$731,588,800	\$1,281,683,200
<b>2012 Value</b>	\$545,566,400	\$720,734,900	\$1,266,301,300
<b>Percent Change</b>	-0.01%	-1.48%	-1.20%

*Number of Parcels in the Population: 306*

**Conclusion and Recommendation:**

Overall, the Assessed Values for the Business Park Specialty have decreased by 1.20% collectively. Naturally, this varies from neighborhood to neighborhood and parcel to parcel however most properties experienced a very slight decrease in value. Changes were made to rents, vacancies, operating expenses and capitalization rates in order to reflect market conditions. The Assessor recommends posting these values for the 2012 Assessment Year as the changes in assessed values are market driven.

The Venture Commerce Center in Snoqualmie Ridge had the steepest drop. These flex condominiums had their assessed values drop roughly 20% for the flex units and 25% for the all office units based on market data. The developer has continued to lower the asking prices to get sales transaction movement and the recent closed sales confirm this. The reason for the continued price drops for this property is likely a combination of the Snoqualmie Ridge location and the limited market of small business owners who want to commit to buying their own flex space.

## **Analysis Process**

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

**Date of Appraisal Report:** July 25, 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 the 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 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 is assigned to the improvements. The property is returned to the geographic appraiser if the improvements continue to contribute a nominal value over the subsequent valuation cycle and the parcel is not considered an economic unit.

**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 by field inspection, review of plans, marketing information, and rent rolls when available.

## **Special Assumptions and Limiting Conditions**

All three approaches to value (market/sales approach, cost approach and income approach) were considered in this analysis.

- No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of a minimum of two years of market information without adjustment for time averaged any net changes over that time period.
- This report intends to meet the requirements of the Uniform Standards of Appraisal Practice, Standard 6.

## Identification of the Area

**Name or Designation:** Specialty Area 520, Business Parks

### Property Description

The Business Park specialty is defined as primarily multi-tenant occupancy properties, frequently located among a cluster of similar styled buildings. Many are a low-rise architectural style with 12 to 16 foot building heights; however a number of parks have buildings with mezzanine office space on the second level bringing the heights to the 24 to 30 foot range. Entry to the office space typically faces the frontage, which may be delineated by glass curtain walls. The rear façade of the buildings typically have roll up doors with ground level or dock high access to the warehouse, light industrial or flex space. The buildings are further defined by their build-out ratio, which is below the 40% typical of high tech buildings and above the minimal 10% to 20% office build out typical of warehouse and light industrial properties. Naturally, some suites within the parks or even parks as a whole will have percentage outside these typical ranges.

There are typically three types of business parks in King County and often parks will have a blend of buildings of more than one style in order to draw a diversity of tenants:

1. **Incubator Style:** These parks typically have smaller suite sizes and a higher ratio of ground level roll up doors. Some parks (see images below) have spaces as small as under 1,000/SF and may have a few suites that are above 3,000/SF. Tenants will often include startup, small family businesses, retail, service, and light assembly businesses. A more unique type of incubator park is one where the roll up doors are in the front of the buildings right next to very small offices.

*Central Park 10, Auburn, WA*



2. **Flex Style:** These parks typically have more medium sized suites in the 2,000/SF to 7,500/SF range which help draw larger, more established, often high tech businesses. They usually have a blend of grade level and dock high doors to accommodate a variety of businesses.



*Central Commerce Center, Kent, WA*



3. **Distribution Style:** These parks typically have medium to large suites with more dock high doors and more of a distribution focus. They often draw more distribution focused companies ranging from bakeries to freight companies.

*Opus Park, Auburn, WA*



**Boundaries**

All of King County.

**Maps**

Detailed Assessor's maps are located on the 7th floor of the King County Administration Building. The King County website also has terrific mapping tools including the Parcel Viewer and iMap. A map showing the location of the parcels by neighborhood is located at the beginning of the report.

**Area Description**

Many business parks are concentrated in the Kent Valley (Kent, Auburn, & Tukwila), Redmond Willows, and Marymoor areas. There are additional properties scattered within King County including Kirkland, Bellevue, Renton, Issaquah, Woodinville, Snoqualmie, Maple Valley, Covington, Federal Way, South Seattle, and SeaTac.

Five neighborhoods have been established by the Assessor for valuation purposes of this specialty in order to group properties into geographies grouped by similar markets.

These neighborhoods are comprised of 306 parcels; approximately 295 improved parcels and 11 associated land parcels. The associated land parcels are typically considered as an economic unit to the adjacent improved parcels. All of the business parks within the specialty were revalued this year and are on an annual revaluation timeline.

**Neighborhood 10:** Neighborhood 520-10 boundaries include business park buildings that are located within the Kirkland as well as the Willows and Marymoor neighborhoods of Redmond. There are 88 parcels in this geographic area.

**Neighborhood 20:** Neighborhood 520-20 boundaries include business park buildings located within the Highway 520/Overlake & 1-90 Corridors as well as business parks in Issaquah and Snoqualmie. There are 83 parcels in this geographic area.

**Neighborhood 30:** Neighborhood 520-30 boundaries include business park buildings located in the Kent Valley industrial areas. This includes Kent, Auburn, Renton, Seatac, the Southcenter portions of Tukwila and Federal Way neighborhoods as well as a park in Covington and one in Maple Valley. There are 92 parcels within this geographic area.

**Neighborhood 40:** Neighborhood 520-40 boundaries include business park buildings located within the South Seattle Industrial area including SODO, Georgetown and the northern portion of Tukwila. There are 18 parcels in this geographic area.

**Neighborhood 50:** Neighborhood 520-50 boundaries include business park buildings located within the Bothell (North Creek) and Woodinville neighborhoods. There are 25 parcels in this geographic area.

### **Physical Inspection Identification**

The physical inspection during the 2012 revalue encompassed the southern portion of Area 520-30, the Kent Valley, and included 38 of the 91 parcels that make up this geographic area.

### **The Economy & Business Park Sector**

The Puget Sound Region as a whole has strengthened in the second half of 2011. Unemployment rates have dropped, the local housing market may be close to the bottom, and inflation has remained relatively low. Forbes ranks Washington State the #7 place to do business in the U.S. and this bodes well for the Puget Sound given it is the epicenter of industry for the state.

The industrial and manufacturing have seen more glimmers of lights as 2011 comes to an end. There has been more positive absorption of vacant industrial spaces and the outlook for this sector is getting better. During my physical inspection of the southern portion of the Kent Valley, I was impressed how many buildings were at nearly full occupancy. Naturally, there were some that had more vacancies than others. However, in talking with building tenants, building owners, and industry professionals, there is a

sentiment that the market might be turning around. Also, building owners and tenants have shown creativity on the leasing side with a shift toward shorter leases.

Few business parks traded during 2011, with just six sales recorded. There were two larger parks that traded, Valley Corporate Center in the Kent Valley at \$86/SF and the Vanderhoak business park in Kirkland at \$141/SF. The remaining four sales were condominiumized suites at the Venture Commerce Center on Snoqualmie Ridge and sold for \$135/SF to \$165/SF.

Overall, there were 15 market sales for the three year period from 1/1/2009 to 12/31/2011 for the 2012 Assessment Year, the same numbers as there were for the 2011 Assessment Year. Distressed and forced sales for business parks are not the norm although one occurred during the sales period. The West Valley Corporate Park was a former Mike Mastro owned property taken back by its lender and resold at a steep discount at \$55/SF. Given the multiple influences of the Mastro bankruptcy, the foreclosure, reselling of the property, etc., it was not considered a good, usable sale for market analysis purposes.

Vacancy rates were relatively flat in the five geographic areas. Rent rates are almost exclusively triple net for business parks with a separate rate for Warehouse/Flex, Warehouse Office, and Mezzanine Office space. Annual rent rate changes were fairly flat as well however there were slight downward adjustments to warehouse office rents in Area 520-50 and to both warehouse and warehouse office rents in Area 520-40. Also, the flight to quality is benefiting newer, well maintained, and well located business parks as tenants migrate to these properties. Conversely, some older and more outdated properties are struggling to find good tenants as they can often get a better quality space and location for similar or slightly higher rent rates.

Most parks have continued to offer rent concessions in order to secure new leases and in order to secure renewals with current tenants to keep attrition to a minimum. The typical concession is roughly one month per year of the lease term. More and more parks have gone to shorter lease terms as well so that they aren't locked in to a long lease if market rents increase.

Expenses were mostly unchanged from a market perspective however, they were adjusted to 7.5% (up from 7%), for income valuation purposes. For the Puget Sound area, cap rates were mostly flat but did strengthen a bit in the industrial sector. However the market changes were not enough to make adjustments from an appraisal standpoint. Construction of new business park properties continues to be static, which had a positive impact on the absorption of vacant space.

The properties located within the flood plain of the Green River are no longer experiencing concern over the threat of flooding resulting from the two depressions found on the Howard Hanson Dam. The impact caused slightly increased vacancy rates in 2009 then diminished in 2010 as the market realized the flood probability is no longer an issue. Federal funding was approved in August 2010 for repairs and upgrades to the dam. The work is estimated to be complete in 2012. This will reduce the flood probability from a peak of 1 in 3 to the current level of 1 in 60. In 2011, there was little impact left from the flooding threat.

## **Preliminary Ratio Analysis**

A Preliminary Ratio Study was completed just prior to the application of the 2012 recommended values. This study benchmarks the current assessment level using 2011 posted values. The study showed a Price-related Differential (PRD) of 1.13, a Weighted Mean Ratio (WM) of 86.7%, and a Coefficient of Dispersion (COD) of 13.28%.

A Ratio Study was also completed after applying the 2012 Assessment Year values. The PRD, WM, and COD all improved. The improvements include a PRD of 1.02, a WM of 89.2%, and a COD of 8.66%. These show an improvement in the assessment level and uniformity.

The discussion of the ratio measurements is included in the Model Validation section at the end of this report.

## **Scope of Data**

### **Land Value Data:**

The geographic appraisers in the various areas in which the specialty properties are located is responsible for the land value used by the specialty appraiser. See appropriate area reports for land valuation discussion.

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

There were 15 improved sale transactions have occurred during the time period from January 1, 2009 to December 31, 2011. These sales were used to establish a market relationship for similar properties that were not sold. Sales information was obtained from excise tax affidavits and reviewed initially by the Accounting Division's Sales Identification Section. Information was analyzed and investigated by the appraiser in the process of revaluation. All sales considered were verified, when possible, by contacting the purchaser, seller, or realtors involved in the transaction. Characteristics data were verified, when possible, for the sales. Exterior observations of the properties were made to verify the accuracy and completeness of property characteristic data that affect value. Sales are located in the "Improved Sales Used" and "Improved Sales Not Used" sections of this report. Additional information resides in the Assessor's Real Property Database, Assessor's Procedure Manual, Assessor's "field" maps, Revalue Plan, separate studies, and statutes.

## **Improved Parcel Total Values**

### **Market Approach Description**

As mentioned above, there were 15 improved sales in the subject area that were considered good, fair market transactions, and that were used in the overall analysis. Because of the limited number of comparable sales, the sales comparison approach was not used exclusively.

All sales were verified with a knowledgeable party when possible. Each sale was inspected and the recorded property characteristics were updated when necessary. The resulting data was stratified according to use, location, effective year built, size, and quality of construction in order to establish appropriate range of price per square foot to use as guidelines. In addition to setting parameters for the market approach, the sales also validate the income approach model. Data gathered during the verification process along with other resources assist in calibrating the components of the income model: rental rates, vacancy and collection losses, operating expenses, and capitalization rates. The results are tested against the sales population, adjusted when appropriate, and reconciled to produce a credible income valuation model.

The sales comparison model is based on four data sources from the Assessor's records: occupancy or section use codes, effective year built, quality of construction, and size. Most weight was given to comparable sales within each geographic neighborhood and expanded to include the surrounding competing neighborhoods within the geographic area.

Sales were organized into market segments based on predominate use. Based on sales analysis, each segment reflected a market price per square foot of net rentable area. These sales price ranges served to establish a general upper and lower market boundary for the various property types within each subject area.

Business parks comprised of condominium units were valued utilizing the sales comparison approach, as there were sufficient sales available and they typically command a higher price per square foot. This is typically due to the smaller size of the units and due to the owner/user nature of many industrial condominium purchases.

### **Market Approach Calibration**

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 on a dollar value per square foot of improved net rentable area.

### **Cost Approach Description**

Cost estimates are automatically calculated via the Marshall & Swift cost 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. Marshall & Swift cost calculations are automatically calibrated to the data in the Real Property database. The cost approach is most applicable in the newer business parks where the market indicators supported the cost value. However, it was not used on any of the 306 parcels for the 2012 Assessment Year.

### **Cost Approach Calibration**

The Marshall & Swift cost-modeling system built into the Real Property Application is calibrated to this region and the Seattle area.

### **Income Capitalization Approach Description**

The income approach was considered the most reliable approach to valuation for Business Parks given the amount of published data available. Income parameters were derived from the market place through real estate sales, the sales verification process, via tenants, via owners, via rent rolls from appeals and from a compilation of published sources. Similar uses were grouped together with income rates that were correlated to effective age and building quality.

**Income:** Income parameters were derived from the market place through the listed fair market transactions as well as through published sources (i.e. Officespace.com, Commercial Brokers Association, Costar, Quarterly Brokerage and Analyst Reports, 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.

**Capitalization Rates:** Capitalization rates were determined by actual sales, local published market surveys, such as CoStar, Integra Realty Resources, and Korpaz. Other national reports include; Grubb & Ellis Capital Market Update, and Emerging Trends in Real Estate. The effective year built and condition of each building determines the capitalization rate used by the appraiser. For example; a building with a lower effective year built of lesser condition will typically warrant a higher capitalization rate and a building in better condition with a higher effective year built will warrant a lower capitalization rate.

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> 1/2 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

The preceding table demonstrates ranges of capitalization rates and trends that are compiled and collected on a national, regional scale, and local scale. This information is reconciled with data specific to the real estate market in Area 520 to develop the income model. The range of capitalization rates in the income model reflects the variety of properties in this area. Properties which are considered to be non-institutional grade, such as those purchased by owner users or small investors, may not be reflective of the capitalization rates found in published sources.



### Income Approach Calibration

The income tables were calibrated after setting economic rents, vacancies, expenses, and capitalization rates and stratification of adjustments based on effective year built and construction quality as noted in the Assessor's records. The following table outlines a summary of the income parameters used in the income tables, which provided the basis for the income value estimate calculations.

USE	RENT RANGE
Warehouse Office/ Retail Showroom	\$9.25 – 16.25
Storage Warehouse/ Light Industrial	\$4.25 – 9.00
Office Mezzanine	\$4.50 – 15.25
Industrial Flex	\$5.00 – 8.00
Vacancy & Collection Loss	7.50% – 15.00%
Operating Expenses	7.5%
Capitalization Rate	6.75% - 8.75%

### Reconciliation

All parcels were individually reviewed for correctness of the model application before final value selection and reviewed by the senior appraiser prior to posting. The factors analyzed in the process of establishing market were subject to adjustment by the appraiser. The Market Approach is considered the most reliable indicator of value when sufficient comparable sales are available; however the Income Approach is an excellent indicator of value when there is sufficient market data.

The business park sector has ample amounts of published data available and therefore the Income Approach was applied to all parcels in order to best value and equalize like properties. The one exception was the condominium parcels, which were valued using the market approach given the number of sales and given the fact that they tend to trade differently than larger, multi building parks. The Income Approach to value was considered a reliable indicator of value due to the information collected which comprises the preceding income parameter tables.

This data was used to establish the economic parameters utilized in the estimation of market value through the Income Approach. 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.

## **Model Validation**

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

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is 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 standard statistical measures of valuation performance are presented both in the Executive Summary and in the 2011 and 2012 Ratio Analysis charts included in this report. The Ratio Study Analysis demonstrates significant improvements in the Weighted Mean, Coefficient of Dispersion, and Price-related Differential.

This valuation has occurred in a continued period of relatively flat industrial market sales activity. There were however, six new sales of business parks in 2011 as discussed earlier and they continue to command strong price points given their typically higher office and retail build-outs and multi-tenant layout. Real estate professionals and owners involved with business parks are cautiously optimistic that activity is continuing to pick up pace.

The appraiser shares this opinion and has actually observed some business parks doing extremely well. This is demonstrated by the high sales prices that some are commanding. However, there are also many that struggle with vacancy. With some properties, it is location that is the issue and with others, it is the outdated style of the property or undividable unit sizes that don't match tenant's needs. As stated earlier in the report, vacancies have been fairly flat and rents have had slight downward trends in several neighborhoods. These factors coupled with the appraiser's increase in expenses ratios, has led to a slight year over year decrease for the area.

The total assessed value for the 2011 Assessment Year for Specialty Area 520 was \$1,281,683,200. The total recommended assessed value for the 2012 Assessment Year is \$1,266,301,300. Application of these recommended values for the 2012 Assessment Year results in an annual change of -1.20%.

### **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 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**

*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 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 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*
2. *Assuming it to be under responsible ownership and competent management and available for its highest and best use.*

3. *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.*
4. *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.*
5. *Rental areas herein discussed have been calculated in accord with generally accepted industry standards.*
6. *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.*
7. *The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.*
8. *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.*
9. *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.*
10. *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.*
11. *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.*
12. *An attempt to segregate personal property from the real estate in this appraisal has been made.*
13. *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.*
14. *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.*
15. *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.*
16. *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:*

*Physical inspection revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification and new construction evaluation.*

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Area 520 - Business Parks  
2012 Assessment Year

<i><b>Parcel Number</b></i>	<i><b>Assessed Value</b></i>	<i><b>Sale Price</b></i>	<i><b>Sale Date</b></i>	<i><b>Ratio</b></i>	<i><b>Diff: Median</b></i>
112204-9027	12,350,800	15,025,000	12/30/2011	0.8220	0.1748
389310-0930	7,006,700	7,006,700	12/16/2011	1.0000	0.0032
889435-0350	334,000	315,000	4/29/2011	1.0603	0.0635
889435-0220	368,800	332,000	4/26/2011	1.1108	0.1140
889435-0240	660,400	509,490	4/15/2011	1.2962	0.2994
889435-0310	382,500	357,000	1/28/2011	1.0714	0.0746
162206-9017	2,611,900	3,300,000	12/17/2010	0.7915	0.2054
334040-0285	20,440,800	26,743,000	12/14/2010	0.7643	0.2325
292406-9145	13,074,000	15,600,000	9/30/2010	0.8381	0.1588
889435-0040	387,600	321,000	6/24/2010	1.2075	0.2106
032505-9025	2,942,900	3,230,000	5/5/2010	0.9111	0.0857
720248-0010	1,575,000	1,580,000	11/24/2009	0.9968	0.0000
125360-0062	12,302,400	11,350,000	8/5/2009	1.0839	0.0871
943050-0142	2,511,400	2,600,000	6/12/2009	0.9659	0.0309
282505-9159	2,779,600	3,700,000	2/6/2009	0.7512	0.2456

Area 520 - Business Parks  
2012 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:		
South Crew	1/1/2011	7/24/2012	1/1/09 - 12/31/11		
Area	Appr ID:	Prop Type:	Trend used?: Y / N		
520	CSAV	Improvement	N		
SAMPLE STATISTICS					
Sample size (n)	15	<div>Ratio Frequency</div>			
Mean Assessed Value	5,315,300				
Mean Sales Price	6,131,300				
Standard Deviation AV	6,273,180				
Standard Deviation SP	7,761,144				
ASSESSMENT LEVEL					
Arithmetic mean ratio	0.978	<div>These figures reflect measurements before posting new values.</div>			
Median Ratio	0.997				
Weighted Mean Ratio	0.867				
UNIFORMITY					
Lowest ratio	0.7512				
Highest ratio:	1.2962				
Coefficient of Dispersion	13.28%				
Standard Deviation	0.1646				
Coefficient of Variation	16.83%				
Price-related Differential	1.13				
RELIABILITY					
95% Confidence: Median					
Lower limit	0.822				
Upper limit	1.084				
95% Confidence: Mean					
Lower limit	0.895				
Upper limit	1.061				
SAMPLE SIZE EVALUATION					
N (population size)	253				
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.1646				
Recommended minimum:	37				
Actual sample size:	15				
Conclusion:	Uh-oh				
NORMALITY					
Binomial Test					
# ratios below mean:	7				
# ratios above mean:	8				
z:	0				
Conclusion:	Normal*				
*i.e., no evidence of non-normality					



Area 520 - Business Parks  
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>
112204-9027	14,472,500	15,025,000	12/30/2011	0.9632	0.0570
389310-0930	6,968,300	7,006,700	12/16/2011	0.9945	0.0883
889435-0350	267,200	315,000	4/29/2011	0.8483	0.0580
889435-0220	295,000	332,000	4/26/2011	0.8886	0.0177
889435-0240	528,300	509,490	4/15/2011	1.0369	0.1307
889435-0310	306,000	357,000	1/28/2011	0.8571	0.0491
162206-9017	2,808,900	3,300,000	12/17/2010	0.8512	0.0550
334040-0285	21,083,900	26,743,000	12/14/2010	0.7884	0.1178
292406-9145	13,039,800	15,600,000	9/30/2010	0.8359	0.0703
889435-0040	310,000	321,000	6/24/2010	0.9657	0.0595
032505-9025	2,927,100	3,230,000	5/5/2010	0.9062	0.0000
720248-0010	1,575,000	1,580,000	11/24/2009	0.9968	0.0906
125360-0062	12,236,300	11,350,000	8/5/2009	1.0781	0.1719
943050-0142	2,490,400	2,600,000	6/12/2009	0.9578	0.0516
282505-9159	2,764,600	3,700,000	2/6/2009	0.7472	0.1590

Area 520 - Business Parks  
2012 Assessment Year

<b>Quadrant/Crew:</b>	<b>Appr date :</b>	<b>Date:</b>		<b>Sales Dates:</b>
<b>South Crew</b>	<b>1/1/2012</b>	<b>7/24/2012</b>		<b>1/1/09 - 12/31/11</b>
<b>Area</b>	<b>Appr ID:</b>	<b>Prop Type:</b>		<b>Trend used?: Y / N</b>
<b>520</b>	<b>CSAV</b>	<b>Improvement</b>	<b>N</b>	
<b>SAMPLE STATISTICS</b>				
<b>Sample size (n)</b>	15			
<b>Mean Assessed Value</b>	5,471,600			
<b>Mean Sales Price</b>	6,131,300			
<b>Standard Deviation AV</b>	6,582,700			
<b>Standard Deviation SP</b>	7,761,144			
<b>ASSESSMENT LEVEL</b>				
<b>Arithmetic mean ratio</b>	0.914			
<b>Median Ratio</b>	0.906			
<b>Weighted Mean Ratio</b>	0.892			
<b>UNIFORMITY</b>				
<b>Lowest ratio</b>	0.7472			
<b>Highest ratio:</b>	1.0781			
<b>Coefficient of Dispersion</b>	8.66%			
<b>Standard Deviation</b>	0.0942			
<b>Coefficient of Variation</b>	10.31%			
<b>Price-related Differential</b>	1.02			
<b>RELIABILITY</b>				
<b>95% Confidence: Median</b>		<div style="text-align: center;"> <p>Ratio Frequency</p> <p>Ratio</p> </div>		
Lower limit	0.848			
Upper limit	0.995			
<b>95% Confidence: Mean</b>				
Lower limit	0.867			
Upper limit	0.962			
<b>SAMPLE SIZE EVALUATION</b>				
<b>N (population size)</b>	253			
<b>B (acceptable error - in decimal)</b>	0.05			
<b>S (estimated from this sample)</b>	0.0942			
<b>Recommended minimum:</b>	14			
<b>Actual sample size:</b>	15			
<b>Conclusion:</b>	OK			
<b>NORMALITY</b>				
<b>Binomial Test</b>				
# ratios below mean:	8			
# ratios above mean:	7			
z:	0			
<b>Conclusion:</b>	<b>Normal*</b>			
*i.e., no evidence of non-normality				

## Improvement Sales for Area 520 with Sales Used

07/24/2012

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
520	030	112204	9027	176,010	2524886	\$15,025,000	12/30/11	\$85.36	VALLEY CORPORATE CENTER	M1	1	Y	
520	010	389310	0930	49,804	2525532	\$7,006,700	12/16/11	\$140.69	VANDERHOEK CORP	TL 10E	2	Y	
520	020	889435	0350	9,545	2493522	\$315,000	04/29/11	\$165.00	VENTURE COMMERCE CENTER-SNOQUALMIE	MU	1		
520	020	889435	0220	12,295	2489684	\$332,000	04/26/11	\$135.00	VENTURE COMMERCE CENTER-SNOQUALMIE	MU	1		
520	020	889435	0240	3,774	2487869	\$509,490	04/15/11	\$135.00	VENTURE COMMERCE CENTER-SNOQUALMIE	MU	2		
520	020	889435	0310	12,750	2477075	\$357,000	01/28/11	\$140.00	VENTURE COMMERCE CENTER-SNOQUALMIE	MU	1		
520	030	162206	9017	18,550	2471283	\$3,300,000	12/17/10	\$177.90	PARK PLACE AT MAPLE VALLEY	BP	1	Y	
520	030	334040	0285	143,307	2470541	\$26,743,000	12/14/10	\$186.61	CEDAR RIVER CORPORATE PARK	IL	1	Y	
520	020	292406	9145	96,000	2460614	\$15,600,000	09/30/10	\$162.50	CASCADE BUSINESS PARK	R	1	Y	
520	020	889435	0040	2,584	2448726	\$321,000	06/24/10	\$124.23	VENTURE COMMERCE CENTER-SNOQUALMIE	MU	1	Y	
520	010	032505	9025	31,098	2440275	\$3,230,000	05/05/10	\$103.87	WEST WILLOWS	MP	2	Y	
520	010	720248	0010	10,500	2418993	\$1,580,000	11/24/09	\$150.48	REDMOOR INDUSTRIAL CTR-BLDG A	MP	1	Y	
520	030	125360	0062	124,816	2402978	\$11,350,000	08/05/09	\$90.93	RENTON COMMERCE CENTER	IM	1	Y	
520	010	943050	0142	23,023	2394572	\$2,600,000	06/12/09	\$112.93	WILLOWS 1 - TEKNON/SUPERIOR BAG	MP	1	Y	
520	020	282505	9159	23,316	2380364	\$3,700,000	02/06/09	\$158.69	AIRPHONE BUILDING	LI	1	Y	

### Improvement Sales for Area 520 with Sales not Used

07/24/2012

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
520	030	000660	0022	20,622	2498480	\$781	05/26/11	\$0.04	CENTRAL COMMERCE CENTER BLDG. C	CM-2	1	32	\$1,000 sale or less
520	030	788880	0010	162,894	2479897	\$9,000,000	02/24/11	\$55.25	WEST VALLEY CORPORATE PARK	M2	1	Y	Mezzanine footage not considered by the market place; REO Sale. Not a business park.
520	020	386290	0020	26,920	2430714	\$3,000,000	02/10/10	\$111.44	136TH PLACE OFFICE PARK	GC	2	3	
520	020	889435	0010	1,222	2418470	\$285,000	11/18/09	\$233.22	VENTURE COMMERCE CENTER-SNOQUALMIE	MU	1	N	Non market sale per appraiser
520	010	519550	0210	31,287	2410912	\$3,500,000	09/30/09	\$111.87	ALL CLIMATE HEATING AND AIR COND	MP	1	3	Contract or cash sale
520	040	766620	5990	28,116	2383812	\$7,500	03/18/09	\$0.27	LANDER STATION BUSINESS PARK	IG1 U/8	1	24	Easement or right-of-way
520	040	766620	5990	28,116	2383813	\$7,500	03/18/09	\$0.27	LANDER STATION BUSINESS PARK	IG1 U/8	1	24	Easement or right-of-way

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	T	U	V
1	Date Inspected	Pics Taken	Data/Pics Input into RP	Notes	Major	Minor	PropName	AddriLine	DistrictName	TaxPayerName	PresentUse	CmiPredominantUse	CmiNbrImps	CmiNetSqFtAllBldg	CmiBldgQual	CmiYrBuilt	CmiEffYr	PrevTotVal	SqFtLot	CurrentZoning	AppealNbr
2					000400	0021	AUBURN BUSINESS CENTER (BLDG 1)	4058 AUBURN WAY N	AUBURN	AUBURN BUSINESS CENTER LLC	Industrial Park	STORAGE WAREHOUSE (406)	1	11,968	AVERAGE	1985	1989	936,400	31,146	C3	1105445
3					000400	0111	AUBURN BUSINESS CENTER (BLDG 2)	4040 AUBURN WAY N	AUBURN	AUBURN BUSINESS CENTER LLC	Warehouse	STORAGE WAREHOUSE (406)	1	11,968	AVERAGE	1986	1989	936,400	31,144	C3	1105446
4					000400	0112	AUBURN BUSINESS CENTER (BLDG 3 & 4)	4050 AUBURN WAY N	AUBURN	AUBURN BUSINESS CENTER LLC	Industrial Park	STORAGE WAREHOUSE (406)	2	21,760	AVERAGE	1984	1989	1,355,000	40,326	C3	1105447
5					000400	0113	AUBURN BUSINESS CENTER (BLDG 5)	4044 AUBURN WAY N	AUBURN	AUBURN BUSINESS CENTER LLC	Industrial Park	STORAGE WAREHOUSE (406)	1	21,504	AVERAGE	1986	1989	1,341,100	40,319	C3	1105448
6					613190	0060	AUBURN NORTH DEVELOPMENT BLDGS 3 & 4	3802 AUBURN WAY N	AUBURN	AUBURN NORTH DEVELOPMNT LLC	Retail( Line/Strip)	STORAGE WAREHOUSE (406)	2	19,276	AVERAGE	1998	1999	993,500	21,684	C3	

	AJ	AL	AM	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ
1	Notes	RCN	RCNLD	PrevLandVal	PrevImpsVal	Previous Total Value	Previous Total Value/SF	ComplNbrPrmts	ComplPmtTypes	ComplSumPmtVals	SalePrice	SaleDate	SP/SF
2	Increase in AV is due to economic income and comparable sales, incl subj.(Jun 3 2004 KWAL); ESTIMATED THAT APPROXIMATELY 30% OF BUILDING IS RETAIL OR OFFICE USE.(Jan 27 2004 RBUT); MULTI-PARCEL SALE ON 3/2001, INCLUDES PARCELS 0111, 0112 & 0113.(Oct 25 2001 RBUT);	921,200	694,900	280,300	656,100	936,400	78	0		0			
3	RENTAL RATES RANGE FROM \$12.00/SF TO \$14.00/SF. NNN.(Feb 7 2007 RBUT); Market sales support increase.(Jan 10 2006 RBUT); Increase in AV is due to recent sales and economic income.(Jun 3 2004 KWAL); AND OTHER NOTES;	921,200	694,900	280,200	656,200	936,400	78	0		0			
4	Market sales support increase.(Jan 10 2006 RBUT); Increase in AV is due to recent sales and economic income.(Jun 3 2004 KWAL); ESTIMATED THAT 10% OF BOTH BUILDINGS AREA FINISHED TO OFFICE USE.(Jan 27 2004 RBUT); AND OTHER NOTES;	1,400,600	1,021,800	362,900	992,100	1,355,000	62	0		0			
5	Market sales support increase.(Jan 10 2006 RBUT); Increase in AV is due to recent sales and economic income.(Jun 3 2004 KWAL); ESTIMATED THAT 10% OF BUILDING IS FINISHED OFFICE SPACE.(Jan 27 2004 RBUT); AND OTHER NOTES;	1,243,900	907,200	362,800	978,300	1,341,100	62	0		0			
6	Value is the income approach value minus assoc. land, minors 0070 and 0080.(Jul 27 2011 CSAV); 2010 Revalue-Income less econ. unit -0070, -0080.(Aug 9 2010 MLEC); Income model less assoc land parcels 0070, 0080-sales support increase(Jul 10 2007 BCHR); AND OTHER NOTES;	1,296,800	1,151,100	260,200	733,300	993,500	52	0		0			

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	T	U	V
7					613190	0030	AUBURN NORTH DEVELOPMENT, BLDGS 1 & 2	3716 AUBURN WAY N	AUBURN	AUBURN NORTH DEVELOPMNT LLC	Retail( Line/Strip)	STORAGE WAREHOUSE (406)	2	20,056	AVERAGE	1997	1997	1,594,500	68,316	C3	
8					613190	0070	AUBURN NORTH VAC LAND ( IMPS ON MINOR 0060)	3800 AUBURN WAY N	AUBURN	AUBURN NORTH DEVELOPMNT LLC	Vacant (Commercial)		0	0		0	0	270,000	22,500	C3	
9					613190	0080	AUBURN NORTH VAC LAND (IMPS ON MINOR 0060)	3800 AUBURN WAY N	AUBURN	AUBURN NORTH DEVELOPMNT LLC	Vacant (Commercial)		0	0		0	0	270,000	22,500	C3	
10					926480	0080	Campus Park	34310 9TH AVE S	FEDERAL WAY	HARSCH INVEST REALTY LLC	Warehouse	STORAGE WAREHOUSE (406)	3	78,151	AVERAGE	1979	1990	6,339,500	229,372	CE	1105714
11					000660	0078	CENTRAL COMMERCE CENTER	1012 CENTRAL AVE S	KENT	KENT WAIHONA LLC	Industrial Park	INDUSTRIAL FLEX BUILDINGS (453)	2	37,263	GOOD	2001	2001	5,265,700	116,502	CM-2	81179
12					000660	0022	CENTRAL COMMERCE CENTER BLDG. C	8330 S 259TH ST	KENT	KENT WAIHONA LLC	Industrial Park	INDUSTRIAL FLEX BUILDINGS (453)	1	20,622	GOOD	2001	2001	2,189,000	59,103	CM-2	81180

	AJ	AL	AM	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ
7	RENTAL RATES \$12.52/SF NNN.(Feb 7 2007 RBUT); Land value increase based upon comp sales.(Apr 12 2006 RBUT); NORTH AUBURN DEVELOPMENT is a business park that has a total of four buildings. Two buildings are located on Minor 0030 and the remaining buildings though located on three tax lots are carried on Minor 0060. Buildings 1 & 3 front on Auburn Way North and are 30% office/retail and 70% garage/warehouse. Buildings 2 & 4 are located to the rear of the lots and are 15% office and 85% garage/warehouse.(Feb 2 2004 RBUT); AND OTHER NOTES;	1,270,400	1,098,700	819,700	774,800	1,594,500	80	0		0			
8	Land value increase based upon comp sales.(Apr 12 2006 RBUT); IMPROVEMENTS CARRIED ON MINOR 0060.(Jan 5 2004 RBUT);			270,000	0	270,000	#DIV/0!	0		0			
9	Land value increase based upon comp sales.(Apr 12 2006 RBUT); IMPROVEMENTS CARRIED ON MINOR 0060.(Jan 5 2004 RBUT);			270,000	0	270,000	#DIV/0!	0		0			
10	Equalized LV with market(Dec 6 2010 EPAN); 2010 Revalue-income less economic unit 202104-9099 (\$15K.)(Aug 9 2010 MLEC); Recent sales do no warrant change in land value.(Feb 17 2009 JOBE); AND OTHER NOTES;	4,578,500	3,476,200	1,376,200	4,963,300	6,339,500	81	0		0			
11	Sales support increase in land value(Dec 23 2008 MGUB); Bldg B (#2) @ 100% p-up T1 of approx 900 sqft of whs space to office space.(Jan 31 2003 KWAL); BP# CNST-2020089, CNST-2020093, and CNST-2020090 for T1's for building #2 are incorrectly assigned to parcel #000660-0037 (former parcel prior to seg). No start on permits. Shell only.(May 17 2002 KWAL); AND OTHER NOTES;	4,839,700	4,543,700	844,600	4,421,100	5,265,700	141	0		0			
12	Sales support increase in land value(Dec 23 2008 MGUB); Permit #CNST-2050132 to construct T1 (4,510st total area). No change in AV.(Jul 14 2006 MRAM); 2006 Val. Select. Stor. Whse.: \$5.40/10%/7.50%/6.75%; Office Whse.: \$7.80/10%/7.50%/6.75%.(May 9 2006 STRO); AND OTHER NOTES;	1,735,800	1,628,300	428,400	1,760,600	2,189,000	106	0		0			



	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	T	U	V
13					346280	0120	CENTRAL PARK TEN	1311 CENTRAL AVE S	KENT	CENTRAL PARK TEN LLC	Industrial Park	OFFICE BUILDING (344)	10	109,422	AVERAGE	1986	1986	8,043,500	248,277	CM-2	
14					362205	9033	COVINGTON BUSINESS PARK	27752 COVINGTON WAY SE	COVINGTON	DRILLEVICH VAL	Industrial Park	STORAGE WAREHOUSE (406)	3	21,840	AVERAGE	1986	1988	1,643,300	86,284	GC	
15					346280	0185	HAMPTON SQUARE	1741 CENTRAL AVE S	KENT	HAMPTON SQUARE	Retail( Line/Strip)	STORAGE WAREHOUSE (406)	2	19,155	AVERAGE	1987	1987	1,531,500	49,544	CM-2	
16					162206	9017	MAPLE VALLEY PARK PLACE	23175 224TH PL SE	MAPLE VALLEY	MAPLE VALLEY PARK PLACE LLC	Industrial Park	INDUSTRIAL FLEX BUILDINGS (453)	1	18,550	GOOD/EXCELLENT	2004	2004	2,611,900	104,980	SC	
17					000400	0025	NORTH AUBURN BUSINESS PARK (BLDGS 1 & 2)	4202 AUBURN WAY N	AUBURN	AUBURN NORTH BUSINESS PARK	Industrial Park	STORAGE WAREHOUSE (406)	2	24,000	AVERAGE	1987	1987	2,068,000	69,177	C3	
18					000400	0117	NORTH AUBURN BUSINESS PARK (BLDGS 3 & 4)	4204 AUBURN WAY N	AUBURN	AUBURN NORTH BUSINESS PARK	Warehouse	STORAGE WAREHOUSE (406)	2	26,697	AVERAGE	1990	1990	2,354,200	64,796	C3	

	AJ	AL	AM	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ
13	2010 Revalue-sales support increase in av.(Aug 9 2010 MLEC); Sales support increase in land value(Dec 23 2008 MGUB); 2006 value carried forward to 2007 due to pending BTA hearing(Jul 9 2007 BCHR); AND OTHER NOTES;	7,454,500	5,087,900	1,800,000	6,243,500	8,043,500	74	0		0			
14	Three buildings on this parcel all on Covington Way, 27623, 27635, & 27641(Oct 20 2010 MGUB); Equalized site with adjacent parcels(Jan 7 2010 MGUB); Land AV change is due to market increase in the neighborhood(Jan 5 2005 MRAM); AND OTHER NOTES;	1,565,300	1,140,400	690,200	953,100	1,643,300	75	1	NewAcy	5487			
15	Sales support increase in land value(Dec 23 2008 MGUB); Income model used for 2007 value -sales support increase(Jul 10 2007 BCHR); Permit #CNST-2044113 to convert portion of the warehouse area into a church sanctuary (tenant is Chruch of Christs). No change in AV.(Jul 14 2006 MRAM); AND OTHER NOTES;	1,444,900	968,100	359,100	1,172,400	1,531,500	80	0		0			
16	Contacted building manager via email as per information online it appears this building is a blend of higher end, furnished office space, warehouse office and warehouse space. We are capturing only the warehouse office and warehouse space at this time. The office space is being valued off table at \$20/SF for rents/12% vacancy/7% expenses/7% cap rate for a value of \$234/SF. The table is not capturing higher end office space and this is fairly unique for a business park/flex building to have high end, furnished office space along with the flex space of warehouse office and warehouse space. Value will be	3,096,100	2,975,700	734,800	1,877,100	2,611,900	141	0		0	3,300,000	12/17/10	178
17	RENTAL RATES RANGE FROM \$11.50/SF TO \$14.00/SF. NNN.(Feb 7 2007 RBUT); Market sales support increase.(Jan 10 2006 RBUT); Increase in AV is due to economic income and comparable sales .(Jun 3 2004 KWAL); AND OTHER NOTES;	1,773,300	1,104,400	622,500	1,445,500	2,068,000	86	1	Remod	1000			
18	2006 Val. Select: Stor. Whse.: \$5.40/10%/7.50%/7.00%; Office Whse.: \$7.80/10%/7.50%/7.00%.(May 9 2006 STRO); Market sales support increase.(Jan 10 2006 RBUT); 2005 Val. Select: Stor. Whse.: \$4.80/10%/10%/7.25%; Office Whse.: \$7.80/10%/10%/7.25%.(Jun 13 2005 STRO); AND OTHER NOTES;	1,715,300	1,172,600	583,100	1,771,100	2,354,200	88	0		0			

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	T	U	V
19					030150	0010	OPUS PARK 167 BUILDING NO. 1	1604 15TH ST SW	AUBURN	BEAVERBRO OK LLC	Wareh ouse	WAREHOUS E, DISTRIBUTI ON (407)	1	114,027	AVERAGE/ GOOD	2003	2003	10,461,200	289,717	C3	79546
20					030150	0050	OPUS PARK 167 BUILDING NO. 4	1508 O ST	AUBURN	BEAVERBRO OK LLC	Wareh ouse	WAREHOUS E, DISTRIBUTI ON (407)	1	33,822	AVERAGE/ GOOD	2003	2003	3,018,000	49,639	C3	79547
21					926500	0150	PACIFIC AERO SUPPORT	840 S 333RD ST	FEDERAL WAY	WEYERHAE USER NR COMPANY	Wareh ouse	STORAGE WAREHOUS E (406)	1	76,612	AVERAGE	1990	1990	6,584,100	166,473	OP	
22					346280	0055	Riverbend Commerce Park - Building C	26507 79TH AVE S	KENT	RIVERBEND S 266TH ST 26507	Wareh ouse	WAREHOUS E, DISTRIBUTI ON (407)	1	35,772	AVERAGE	1999	2000	2,761,400	112,265	M1	
23					346280	0050	Riverbend Commerce Park - Building E	8005 S 266TH ST	KENT	RIVERBEND S 266TH ST 8005	Wareh ouse	WAREHOUS E, DISTRIBUTI ON (407)	1	91,800	AVERAGE	2000	2001	6,970,500	285,429	M1	
24					346280	0040	Riverbend Commerce Park "Bldg A"	26401 79TH AVE S	KENT	H J HEINZ COMPANY L P	Wareh ouse	WAREHOUS E, DISTRIBUTI ON (407)	1	54,660	AVERAGE	1999	2000	4,430,200	138,230	M1	

	AJ	AL	AM	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ
19	Income model used for 2007 value -sales support increase(Jul 10 2007 BCHR); Land value increase based upon rezone from M-1 to C-3 and comp sales.(Feb 21 2007 RBUT); 2006 Val. Select: Stor. Whse.: \$6.00/10%/7.50%/6.75%; Office Whse.: \$8.40/10%/7.50%/6.75%.(May 9 2006 STRO); AND OTHER NOTES;	10,341,600	9,662,100	3,476,600	6,984,600	10,461,200	92	0		0			
20	Income model used for 2007 value -sales support increase(Jul 10 2007 BCHR); Land value increase based upon zoning change M-1 to C-3 and comp sales.(Feb 21 2007 RBUT); 2006 Val. Select: Stor. Whse.: \$6.00/10%/7.50%/6.75%; Office Whse.: \$8.40/10%/7.50%/6.75%.(May 10 2006 STRO); AND OTHER NOTES;	3,241,700	3,031,400	595,600	2,422,400	3,018,000	89	0		0			
21	Equalized LV with market(Dec 6 2010 EPAN); Recent sales do no warrant change in land value.(Feb 17 2009 JOBE); \$67 PER NRA(Apr 19 2004 BROS); AND OTHER NOTES;	5,959,600	4,527,600	1,165,300	5,418,800	6,584,100	86	0		0			
22	2005 Val. Select: Stor. Whse.: \$5.40/10%/10%/7.25%; Office Whse.: \$7.80/10%/10%/7.25%; Mezz. Office: \$5.40/10%/10%/7.25%.(Jun 13 2005 STRO); Seg/Merge #D03509 change lot size from 113,750sf to 112,265sf. No value change for 2001 AV.(Aug 31 2001 MRAM); Used blended rate of 5.5/sf/year of NRA, VCL 5%, OEX 7.5%, & OAR 9.5%.(Feb 28 2001 MRAM); AND OTHER NOTES;	2,615,700	2,364,800	673,500	2,087,900	2,761,400	77	0		0			
23	2005 Val. Select: Stor. Whse.: \$5.40/10%/10%/7.25%; Office Whse.: \$7.80/10%/10%/7.25%; Mezz. Office: \$5.40/10%/10%/7.25%.(Jun 13 2005 STRO); 11/2003 PSBJ listed at \$5,713,280.(May 24 2004 KWAL); Seg/Merge #D03509 change lot size from 288,285sf to 285,429sf. No value change (minimal dollar) for 2001 AV.(Aug 31 2001 MRAM); AND OTHER NOTES;	5,631,300	5,146,600	1,712,500	5,258,000	6,970,500	76	0		0			
24	Permit #CNST-2041017 to construct third level soup chilling system. This permit belongs to 346280-0040. No addition to the building gross area. This is part of machinery & equipment. No change in AV.(Jun 23 2006 MRAM); 2005 Val. Select: Stor. Whse.: \$5.40/10%/10%/7.25%; Office Whse.: \$7.80/10%/10%/7.25%; Mezz. Office: \$5.40/10%/10%/7.25%.(Jun 13 2005 STRO); Seg/Merge #D03509 change land size from 139,600sf to 138,230sf. No value change for 2001 AV.(Aug 31 2001 MRAM); AND OTHER NOTES;	3,992,200	3,615,000	829,300	3,600,900	4,430,200	81	0		0			

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	T	U	V
25					346280	0035	Riverbend Commerce Park "Bldg B"	26423 79TH AVE S	KENT	SECOND FORMATION S LLC	Wareh ouse	WAREHOUS E, DISTRIBUTI ON (407)	1	42,810	AVERAGE	1999	2000	3,329,600	110,616	M1	
26					346280	0045	Riverbend Commerce Park "Bldg D"	26609 79TH AVE S	KENT	RIVERBEND PARK L L C	Wareh ouse	WAREHOUS E, DISTRIBUTI ON (407)	1	34,370	AVERAGE	1999	2000	3,055,100	166,840	M1	
27					346280	0200	SOUTH CENTRAL FOUR	1819 CENTRAL AVE S	KENT	SCIV, LLC	Wareh ouse	STORAGE WAREHOUS E (406)	1	16,800	LOW/AVE RAGE	1969	1975	900,900	41,200	CM-2	
28					346280	0202	SOUTH CENTRAL FOUR	1819 CENTRAL AVE S	KENT	SCIV LLC	Wareh ouse	STORAGE WAREHOUS E (406)	1	19,671	LOW/AVE RAGE	1970	1975	1,481,400	67,200	CM-2	
29					346280	0203	SOUTH CENTRAL FOUR	1819 CENTRAL AVE S	KENT	SCIV, LLC	Wareh ouse	STORAGE WAREHOUS E (406)	1	22,880	LOW/AVE RAGE	1970	1975	1,271,900	62,607	CM-2	
30					346280	0204	SOUTH CENTRAL FOUR	1819 CENTRAL AVE S	KENT	SCIC, LLC	Wareh ouse	STORAGE WAREHOUS E (406)	1	22,400	LOW/AVE RAGE	1969	1975	1,265,600	51,300	CM-2	

	AJ	AL	AM	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ
25	Deleted B2-added square footage for engine room as addition to building 1. Valued by income model-supported by sales(Jul 16 2007 BCHR); Permit # CNST-2061744 to construct a 340sf engine room at the back of the existing building. No change in AV for 2006, new construction dollar is minimal.(Jul 14 2006 MRAM); Permit #CNST-2041017 to construct third level soup chilling system. This permit belongs to 346280-0040. No addition to the building gross area. This is part of machinery & equipment. No change in AV.(Jun 23 2006 MRAM); AND OTHER NOTES;	3,117,100	2,819,900	663,600	2,666,000	3,329,600	78	0		0			
26	Property currently listed for \$4,100,000(Apr 7 2009 MGUB); 2005 Val. Select: Stor. Whse.: \$5.40/10%/10%/7.25%; Office Whse.: \$7.80/10%/10%/7.25%; Mezz. Office: \$5.40/10%/10%/7.25%.(Jun 13 2005 STRO); Corrected NRA of whs office from 0 to 7820 (typo). (May 30 2002 KWAL); AND OTHER NOTES;	2,708,300	2,457,400	1,001,000	2,054,100	3,055,100	89	0		0			
27	Manifest error property tax refund request by HHH; claims recent change in sq ft should be applied to prior years;no previous appeal or question regarding our square footage and Marie had a conversation onsite in 2004; issue not brought up at the BOE and the document with the new breakdown was presented at the BTA hearing, not prior to it so we could check our data.(Oct 13 2009 LWIL); Met with owner to inspect property per Docket #68374. Corrected building square footage. Increased warehouse and reduced warehouse office square	736,000	205,300	298,700	602,200	900,900	54	0		0			
28	Met with owner to inspect property per Docket #68375. Corrected building square footage. Increased warehouse, reduced warehouse office and added office building square footage. Corrected square footage and amended value. Recommendation sent to BTA.(Mar 12 2009 BCHR); Sales support increase in land value(Dec 23 2008 MGUB); 2006 Value Select: Whse. Off. - \$7.80/10%/7.5%/9%; Whse. - \$3.60/10%/7.5%/9%.(May 9 2006 STRO); AND OTHER NOTES;	1,638,900	546,500	487,200	994,200	1,481,400	75	0		0			
29	Corrected gross and net building area from 23,880 to 22,880 as office is identified as 3,380 and warehouse is identified as 19,500.(Mar 22 2010 KWAL); Met with owner to inspect property per Docket #68376. Corrected building square footage. Increased warehouse and reduced warehouse office square footage. Corrected square footage and amended value. Recommendation sent to BTA.(Mar 12 2009 BCHR); Sales support increase in land value(Dec 23 2008 MGUB); AND OTHER NOTES;	1,014,700	288,700	453,900	818,000	1,271,900	56	0		0			
30	Brought land value up to market(Aug 10 2010 MGUB); Met with owner to inspect property per Docket #68377. Corrected building square footage. Increased warehouse and reduced warehouse office square footage. Corrected square footage and amended value. Recommendation sent to BTA.(Mar 12 2009 BCHR); 2006 Value Select: Whse. Off. - \$7.80/10%/7.5%/9%; Whse. - \$3.60/10%/7.5%/9%.(May 9 2006 STRO); AND OTHER NOTES;	1,012,600	290,600	371,900	893,700	1,265,600	57	0		0			

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	T	U	V
31					202104	9099	VACANT LAND	1150 S 344TH ST	FEDERAL WAY	HARSCH INVEST REALTY LLC	Vacant (Com mercial )		0	0		0	0	15,000	10,000	CE	
32					158060	0028	West Park Corp Park "Bldg A"	1220 37TH ST NW	AUBURN	HARSCH INVESTMEN T REALTY L	Industr ial(Lign t)	WAREHOUS E, DISTRIBUTI ON (407)	1	58,597	AVERAGE	2000	2000	5,586,400	143,717	M1	12-013
33					158260	0089	WEST VALLEY PLAZA	3702 WEST VALLEY HWY N	AUBURN	VIKING DEVELOPME NT LLC	Wareh ouse	STORAGE WAREHOUS E (406)	1	2,934	AVERAGE	1996	1996	250,400	19,799	C3	
34					158260	0090	WEST VALLEY PLAZA	3702 WEST VALLEY HWY N	AUBURN	VIKING DEVELOPME NT LLC	Industr ial Park	STORAGE WAREHOUS E (406)	4	38,756	AVERAGE	1990	1990	2,872,000	124,172	C3	
35					158260	0091	WEST VALLEY PLAZA II	3902 WEST VALLEY HWY N	AUBURN	BREKKE WEST VALLEY LTD	Mini Wareh ouse	OFFICE BUILDING (344)	3	26,531	AVERAGE	2000	2000	2,219,600	75,709	M1	
36					158260	0092	WEST VALLEY PLAZA II	3902 WEST VALLEY HWY S	AUBURN	BREKKE WEST VALLEY LTD	Wareh ouse	STORAGE WAREHOUS E (406)	2	19,708	AVERAGE	1999	1999	1,738,200	57,249	M1	

	AJ	AL	AM	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ
31	Equalized LV with market- Stream in the property(Dec 6 2010 EPAN); Economic unit with 926480-0080.(Aug 9 2010 MLEC); Recent sales do no warrant change in land value.(Feb 17 2009 JOBE); AND OTHER NOTES;			15,000	0	15,000	#DIV/0!	0		0			
32	bld dept had plans for bld A-so I picked up -Ten06-004-added 1,000 new office area -no plans in our system-used last revalue tables and used diff for permit-spec will revalue in a couple months(Jan 29 2007 SSHA); Reduced land area to 143,717sf.(Aug 22 2005 RBUT); Initiated a Taxroll Correction for the 2002 payable where the imp value was dropped after a seg. (omited assessment). Corrected section use of whs dist to whs office for the second section use. Imp value from \$0 to \$2,959,800.(Apr 4 2002 KWAL); AND OTHER NOTES;	6,035,300	5,490,200	862,300	4,724,100	5,586,400	95	0		0			
33	The subject parcel has excess land that contributes little if any value to the property due to the narrowness of the parcel, the bio swale on the north boundary, and the difficulty of constructing a building on the east half of this parcel that would be economically desireable. Any building constructed on the east half of the site would have limited access and would limit the access and mobility of the other buildings in this business park. BE0106350 total value rec of \$197,100 based on income and comparable sales w/ no excess land \$. AV = \$67/ sqft (office = \$9.40, whs = \$5.40, vac = 5%.	240,800	207,200	118,700	131,700	250,400	85	0		0			
34		2,455,600	1,849,700	745,000	2,127,000	2,872,000	74	0		0			
35	Val Select for 2003 pay is based on 2002 income model.(Jun 10 2002 KWAL); Val Sel for 2003 pay based on BE0106351 using an income approach where cap = 8%, vac = 5, oex = 10, whs = \$4.80, and office = \$7.80. Corrected building square footage for office buildout based on plans.(Apr 9 2002 KWAL); Owner called, there are only three buildings on this parcel not five, I have removed two buildings and revalued the property.(Dec 20 2001 RBUT); AND OTHER NOTES;	1,827,600	1,658,700	454,200	1,765,400	2,219,600	84	0		0			
36	Asking a blended rate of \$0.64/sf NNN to \$0.71/sf NNN and \$0.29/sf to \$0.42/sf for warehouse space.(Jan 22 2009 RBUT); New imp 100%(Jan 21 2000 TWAL); 2 NEW BUILDINGS ON SITE. EST 85% FINISHED BY JULY 31ST, 1999 C 2000 FOR FINISH.(Apr 26 1999 SROM); AND OTHER NOTES;	1,469,700	1,316,300	343,400	1,394,800	1,738,200	88	0		0			



	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	T	U	V
37					158060	0040	WestPark Corp Park Bldg D	3320 WEST VALLEY HWY	AUBURN	HARSCH INVESTMNT REALTY LLC	Wareh ouse	WAREHOUS E, DISTRIBUTI ON (407)	1	91,059	AVERAGE	2001	2001	8,058,600	215,305	M1	12-016
38					158060	0033	WestPark Corporate "Bldg B"	3500 WEST VALLEY HWY	AUBURN	HARSCH INVESTMEN T REALTY L	Wareh ouse	WAREHOUS E, DISTRIBUTI ON (407)	1	74,568	AVERAGE	2000	2000	6,156,500	166,157	M1	12-015
39					158060	0032	WestPark Corporate Park C	3402 WEST VALLEY HWY N	AUBURN	HARSCH INVESTMNT REALTY LLC	Wareh ouse	WAREHOUS E, DISTRIBUTI ON (407)	1	49,031	AVERAGE	2001	2001	4,604,000	126,704	M1	12-014

	AJ	AL	AM	AQ	AR	AS	AT	AU	AV	AW	AX	AY	AZ
37	Changed % complete from 80% to 100%. (May 10 2002 KWAL); Seg/Merge No. E01613 worked, reduced land area to 215,305 sq. ft. (Apr 23 2002 RBUT); New Building (D), was part of one building, together with Building C, the building was divided into two buildings on their separate tax parcels. Estimated at 80% complete as of date of inspection, tenants improvements are not complete. (Jun 26 2001 RBUT); AND OTHER NOTES;	7,906,200	7,257,600	1,291,800	6,766,800	8,058,600	88	0		0			
38	Seg/Merge No. E01613 worked reduced land area to 166,157 sq. ft. (Apr 23 2002 RBUT); Building 1 (A) was relocated to proper tax lot 158060-0028, only building on this property is Building B. (Jun 26 2001 RBUT); Change Order # B03306 Lot line adjustment 0033 was 181,210 SF it is now 166,337 SF. (Oct 26 2000 JLAV); AND OTHER NOTES;	6,778,800	6,143,700	996,900	5,159,600	6,156,500	83	0		0			
39	Permit #TEN04-0036 to construct counters & cabinets. No change in AV. (Jul 7 2006 MRAM); 2006 Val. Select: Stor. Whse.: \$6.00/10%/7.50%/6.75%; Office Whse.: \$8.40/10%/7.50%/6.75%. (May 9 2006 STRO); 2005 VALUE SELECT: RCNLD @ 92% COMPLETE. (Jun 13 2005 STRO); AND OTHER NOTES;	4,594,100	4,223,400	760,200	3,843,800	4,604,000	94	0		0			

Major	Minor	PropName	Address
000400	0021	AUBURN BUSINESS CENTER (BLDG 1)	4058 AUBURN WAY N AUBURN 98002
000400	0111	AUBURN BUSINESS CENTER (BLDG 2)	4040 AUBURN WAY N AUBURN 98002
000400	0112	AUBURN BUSINESS CENTER (BLDG 3 & 4)	4050 AUBURN WAY N AUBURN 98002
000400	0113	AUBURN BUSINESS CENTER (BLDG 5)	4044 AUBURN WAY N AUBURN 98002
613190	0060	AUBURN NORTH DEVELOPMENT BLDGS 3 & 4	3802 AUBURN WAY N AUBURN 98002
613190	0030	AUBURN NORTH DEVELOPMENT, BLDGS 1 & 2	3716 AUBURN WAY N AUBURN 98002
926480	0080	Campus Park	34310 9TH AVE S FEDERAL WAY 98003
000660	0078	CENTRAL COMMERCE CENTER	1034 CENTRAL AVE S KENT 98032
000660	0022	CENTRAL COMMERCE CENTER BLDG. C	8330 S 259TH ST KENT 98030
346280	0120	CENTRAL PARK TEN	1313 CENTRAL AVE S KENT 98032
362205	9033	COVINGTON BUSINESS PARK	
362205	9033	COVINGTON BUSINESS PARK	27752 COVINGTON WAY SE COVINGTON 98042
346280	0185	HAMPTON SQUARE	1741 CENTRAL AVE S KENT 98032
162206	9017	MAPLE VALLEY PARK PLACE	23175 224TH PL SE MAPLE VALLEY 98038
000400	0025	NORTH AUBURN BUSINESS PARK (BLDGS 1 & 2)	4202 AUBURN WAY N AUBURN 98002
000400	0117	NORTH AUBURN BUSINESS PARK (BLDGS 3 & 4)	4208 AUBURN WAY N AUBURN 98002
030150	0010	OPUS PARK 167 BUILDING NO. 1	1604 15TH ST SW AUBURN 98001
030150	0050	OPUS PARK 167 BUILDING NO. 4	1508 O ST AUBURN 98001
926500	0150	PACIFIC AERO SUPPORT	840 S 333RD ST FEDERAL WAY 98003
346280	0055	Riverbend Commerce Park - Building C	26507 79TH AVE S KENT 98032
346280	0050	Riverbend Commerce Park - Building E	8005 S 266TH ST KENT 98032
346280	0040	Riverbend Commerce Park "Bldg A"	26401 79TH AVE S KENT 98032

346280	0035	Riverbend Commerce Park "Bldg B"	26423 79TH AVE S KENT 98032
346280	0045	Riverbend Commerce Park "Bldg D"	26609 79TH AVE S KENT 98032
346280	0200	SOUTH CENTRAL FOUR	1819 CENTRAL AVE S KENT 98032
346280	0202	SOUTH CENTRAL FOUR	1819 CENTRAL AVE S KENT 98032
346280	0202	SOUTH CENTRAL FOUR	1819 CENTRAL AVE S KENT 98032
346280	0203	SOUTH CENTRAL FOUR	1819 CENTRAL AVE S KENT 98032
346280	0204	SOUTH CENTRAL FOUR	1819 CENTRAL AVE S KENT 98032
158260	0089	WEST VALLEY PLAZA	3702 WEST VALLEY HWY N AUBURN 98001
158260	0090	WEST VALLEY PLAZA	3702 WEST VALLEY HWY N AUBURN 98001
158260	0091	WEST VALLEY PLAZA II	3902 WEST VALLEY HWY N AUBURN
158260	0092	WEST VALLEY PLAZA II	3902 WEST VALLEY HWY S AUBURN 98001
158060	0028	West Park Corp Park "Bldg A"	1220 37TH ST NW AUBURN 98001
158060	0040	WestPark Corp Park Bldg D	3320 WEST VALLEY HWY AUBURN 98001
158060	0033	WestPark Corporate "Bldg B"	3500 WEST VALLEY HWY AUBURN 98001
158060	0032	WestPark Corporate Park C	3402 WEST VALLEY HWY N AUBURN 98001

	A	B	C	D	E	F
	Area	Neighborhood	Major	Minor	Property Name	Jurisdiction
1						
2	520	10	389310	0980	405 BUSINESS PARK	Kirkland
3	520	10	332605	9045	405 BUSINESS PARK (ASSOC W/9031)	Kirkland
4	520	10	332605	9031	405 BUSINESS PARK (ASSOC W/9045)	Kirkland
5	520	10	272605	9124	AM TEST LABORATORIES (ASSOC W/9009)	Kirkland
6	520	10	272605	9009	AM TEST LABORATORIES (ASSOC W/9124)	Kirkland
7	520	10	272605	9111	Consolidated Graphic	Kirkland
8	520	10	123850	0195	JONESCO BUSINESS PARK	Kirkland
9	520	10	282605	9070	Kirkland 118 BUSINESS CENTER (BUILDING "	Kirkland
10	520	10	282605	9084	Kirkland 118 Commerce Center (ASSOC W/BL	Kirkland
11	520	10	282605	9108	Kirkland 118 Commerce Center (Bldg "B")	Kirkland
12	520	10	788260	0220	KIRKLAND COMMERCE CENTER	Kirkland
13	520	10	282605	9057	NORTH PARK BUSINESS PARK	Kirkland
14	520	10	389310	0828	PAR MAC BUSINESS PARK	Kirkland
15	520	10	389310	0830	PAR MAC BUSINESS PARK	Kirkland
16	520	10	272605	9092	ROSEN SUPPLY CO	Kirkland
17	520	10	282605	9063	TOTEM LAKE BUSINESS PARK	Kirkland
18	520	10	272605	9072	TOTEM PLACE	Kirkland
19	520	10	272605	9045	TOTEM RIDGE BUS PARK	Kirkland
20	520	10	272605	9062	TOTEM RIDGE BUS PARK	Kirkland
21	520	10	272605	9064	TOTEM RIDGE BUS PARK	Kirkland
22	520	10	272605	9125	TOTEM RIDGE BUSINESS PARK	Kirkland
23	520	10	034870	0000	TOTEM VALLEY BUSINESS CENTER CONDOMINIUM	Kirkland
24	520	10	034870	0010	TOTEM VALLEY BUSINESS CENTER CONDOMINIUM	Kirkland
25	520	10	034870	0020	TOTEM VALLEY BUSINESS CENTER CONDOMINIUM	Kirkland
26	520	10	034870	0030	TOTEM VALLEY BUSINESS CENTER CONDOMINIUM	Kirkland
27	520	10	034871	0000	TOTEM VALLEY BUSINESS CENTER CONDOMINIUM	Kirkland
28	520	10	034871	0010	TOTEM VALLEY BUSINESS CENTER CONDOMINIUM	Kirkland
29	520	10	034871	0020	TOTEM VALLEY BUSINESS CENTER CONDOMINIUM	Kirkland

	A	B	C	D	E	F
30	520	10	866335	0010	TOTEM VALLEY BUSINESS PARK	Kirkland
31	520	10	866335	0020	TOTEM VALLEY BUSINESS PARK	Kirkland
32	520	10	866335	0040	TOTEM VALLEY BUSINESS PARK	Kirkland
33	520	10	866335	0070	TOTEM VALLEY BUSINESS PARK	Kirkland
34	520	10	866335	0080	TOTEM VALLEY BUSINESS PARK	Kirkland
35	520	10	389310	0963	UNITED BUSINESS MACHINE	Kirkland
36	520	10	389310	0930	VANDERHOEK CORP	Kirkland
37	520	10	022505	9215	CEDAR BUSINESS PARK	Redmond
38	520	10	719895	0010	COMPACT INFORMATION SYSTEMS BUILDING (CI	Redmond
39	520	10	943050	0030	EASTLAKE BUILDING	Redmond
40	520	10	131830	0065	EASTLAKE BUSINESS PARK	Redmond
41	520	10	240050	0040	EVANS BUSINESS PARK BLDG A	Redmond
42	520	10	240050	0030	EVANS BUSINESS PARK BLDG B	Redmond
43	520	10	240050	0020	EVANS BUSINESS PARK BUILDING C	Redmond
44	520	10	240050	0010	EVANS BUSINESS PARK-DENALI	Redmond
45	520	10	221295	0011	FIRST CHOICE BUSINESS PARK BLDG #2	Redmond
46	520	10	221295	0010	FIRST CHOICE BUSINESS PARK BLDG 1	Redmond
47	520	10	221295	0012	FIRST CHOICE BUSINESS PARK BLDG. #3	Redmond
48	520	10	346940	0020	GENIE/LARIS	Redmond
49	520	10	221295	0013	IDD AEROSPACE	Redmond
50	520	10	022505	9216	JOBE BUILDING	Redmond
51	520	10	519550	0210	MARYMOOR BUSINESS CAMPUS	Redmond
52	520	10	519550	0060	MARYMOOR COMMERCE CENTER	Redmond
53	520	10	022505	9208	MICROSOFT WILLOWS WAREHOUSE	Redmond
54	520	10	630750	0010	OAK RIDGE PARK BLDG #1	Redmond
55	520	10	630750	0020	OAK RIDGE PARK BLDG #2	Redmond
56	520	10	630750	0030	OAK RIDGE PARK BLDG #3	Redmond
57	520	10	630750	0040	OAK RIDGE PARK BLDG #4	Redmond
58	520	10	664868	0010	PARK 180	Redmond
59	520	10	664868	0020	PARK 180	Redmond

	A	B	C	D	E	F
60	520	10	664868	0030	PARK 180	Redmond
61	520	10	122505	9102	PARK 520	Redmond
62	520	10	519550	0190	PARK CENTER	Redmond
63	520	10	072506	9023	Park East Business Park	Redmond
64	520	10	519550	0010	PARK VIEW BUILDING	Redmond
65	520	10	519550	0200	PARKVIEW EAST	Redmond
66	520	10	943050	0141	Proctor	Redmond
67	520	10	943050	0031	QUAD 95 AT WILLOWS	Redmond
68	520	10	943050	0032	QUAD 95 AT WILLOWS	Redmond
69	520	10	943050	0080	RED BELL BUILDING	Redmond
70	520	10	032505	9258	Redmond West on Willows Building #2	Redmond
71	520	10	720248	0000	REDMOOR INDUSTRIAL CENTER	Redmond
72	520	10	720248	0010	REDMOOR INDUSTRIAL CENTER	Redmond
73	520	10	720248	0020	REDMOOR INDUSTRIAL CENTER	Redmond
74	520	10	720248	0030	REDMOOR INDUSTRIAL CENTER	Redmond
75	520	10	720248	0040	REDMOOR INDUSTRIAL CENTER	Redmond
76	520	10	720248	0050	REDMOOR INDUSTRIAL CENTER	Redmond
77	520	10	022505	9224	SAMMAMISH RIVER BUSINESS PARK	Redmond
78	520	10	943050	0143	THE COMPLETE LINE	Redmond
79	520	10	032505	9025	WEST WILLOWS	Redmond
80	520	10	032505	9202	WEST WILLOWS	Redmond
81	520	10	032505	9015	WESTERN INDUSTRIAL TOOLING	Redmond
82	520	10	943050	0123	WILLOW BANK BUSINESS CENTER	Redmond
83	520	10	943050	0142	WILLOWS 1 - TEKNON/SUPERIOR BAG	Redmond
84	520	10	943050	0140	WILLOWS 2 -Genisys	Redmond
85	520	10	943050	0022	WILLOWS BUSINESS CENTER	Redmond
86	520	10	943050	0023	Willows Business Center Building 14	Redmond
87	520	10	943050	0110	WILLOWS EAST	Redmond
88	520	10	943100	0010	WILLOWS NORTHWEST #1	Redmond
89	520	10	943100	0020	WILLOWS NORTHWEST #2	Redmond

	A	B	C	D	E	F
90	520	10	943050	0151	WILLOWS PARK I	Redmond
91	520	10	943050	0152	WILLOWS PARK I	Redmond
92	520	10	943050	0150	WILLOWS PARK II	Redmond
93	520	20	282505	9003	124 PLAZA	Bellevue
94	520	20	109910	0025	12TH PLACE	Bellevue
95	520	20	282505	9056	132 CENTER	Bellevue
96	520	20	386290	0020	136TH PLACE OFFICE PARK (ASSOC W/0030)	Bellevue
97	520	20	386290	0030	136TH PLACE OFFICE PARK LAND (ASSOC W/00	Bellevue
98	520	20	272505	9051	BELL EAST BUSINESS PARK	Bellevue
99	520	20	282505	9263	BELLEVUE BUSINESS PARK	Bellevue
100	520	20	282505	9264	BELLEVUE BUSINESS PARK	Bellevue
101	520	20	282505	9265	BELLEVUE BUSINESS PARK	Bellevue
102	520	20	282505	9285	CURRAN BUSINESS PARK	Bellevue
103	520	20	282505	9277	Cypress Point Bldg	Bellevue
104	520	20	282505	9198	EVANS CENTER	Bellevue
105	520	20	282505	9202	EVERGREEN CENTER	Bellevue
106	520	20	282505	9159	FASTENAL	Bellevue
107	520	20	545330	0180	FIRE CHIEF EQUIPMENT	Bellevue
108	520	20	545330	0120	KAMBER PARK	Bellevue
109	520	20	202505	9018	Kenan Behm Bldg	Bellevue
110	520	20	282505	9087	LUNDE CENTER	Bellevue
111	520	20	545330	0182	MERCER PARK	Bellevue
112	520	20	282505	9307	Molecumetics	Bellevue
113	520	20	282505	9124	Myco Ferm	Bellevue
114	520	20	092405	9065	NEWPORT SHORES BUS CTR	Bellevue
115	520	20	092405	9130	NEWPORT SHORES BUS CTR	Bellevue
116	520	20	092405	9164	NEWPORT SHORES BUS CTR	Bellevue
117	520	20	272505	9029	NORTH CREEK BUSINESS PARK	Bellevue
118	520	20	282505	9299	NORTHUP CENTER	Bellevue
119	520	20	282505	9309	NORTHUP CENTER	Bellevue



	A	B	C	D	E	F
120	520	20	282505	9310	NORTHUP CENTER	Bellevue
121	520	20	282505	9205	NORTHUP DIST. CENTER LAND (ASSOC W/9001)	Bellevue
122	520	20	282505	9001	NORTHUP DISTRIBUTION CENTER (ASSOC W/920	Bellevue
123	520	20	272505	9162	NORTHUP PARK	Bellevue
124	520	20	272505	9166	NORTHUP PARK	Bellevue
125	520	20	272505	9174	NORTHUP PARK	Bellevue
126	520	20	272505	9148	PARK PLACE CENTER	Bellevue
127	520	20	272505	9288	PARK PLACE CENTER	Bellevue
128	520	20	202505	9209	PASCAL CO DENTAL LABORATORY	Bellevue
129	520	20	272505	9142	RAIN CITY FENCING CENTER	Bellevue
130	520	20	272505	9109	THRIFT SUPPLY CO	Bellevue
131	520	20	545330	0310	V 5 INDUSTRIAL PARK	Bellevue
132	520	20	292406	9145	Cascade Business Park	Issaquah
133	520	20	206350	0070	OVERLAKE BUSINESS CENTER SOUTH	Redmond
134	520	20	206350	0080	OVERLAKE BUSINESS CENTER SOUTH	Redmond
135	520	20	206350	0100	OVERLAKE BUSINESS CENTER SOUTH	Redmond
136	520	20	206350	0090	OVERLAKE BUSINESS CENTER SOUTH	Redmond
137	520	20	142505	9153	OVERLAKE BUSINESS PARK (MICROSOFT)	Redmond
138	520	20	142505	9013	OVERLAKE PARK NORTH	Redmond
139	520	20	142505	9053	OVERLAKE PARK NORTH	Redmond
140	520	20	142505	9057	OVERLAKE PARK NORTH	Redmond
141	520	20	889435	0000	VENTURE COMMERCE CENTER-SNOQUALMIE	Snoqualmie
142	520	20	889435	0010	VENTURE COMMERCE CENTER-SNOQUALMIE	Snoqualmie
143	520	20	889435	0020	VENTURE COMMERCE CENTER-SNOQUALMIE	Snoqualmie
144	520	20	889435	0030	VENTURE COMMERCE CENTER-SNOQUALMIE	Snoqualmie
145	520	20	889435	0040	VENTURE COMMERCE CENTER-SNOQUALMIE	Snoqualmie
146	520	20	889435	0050	VENTURE COMMERCE CENTER-SNOQUALMIE	Snoqualmie
147	520	20	889435	0060	VENTURE COMMERCE CENTER-SNOQUALMIE	Snoqualmie
148	520	20	889435	0070	VENTURE COMMERCE CENTER-SNOQUALMIE	Snoqualmie
149	520	20	889435	0080	VENTURE COMMERCE CENTER-SNOQUALMIE	Snoqualmie

	A	B	C	D	E	F
150	520	20	889435	0090	VENTURE COMMERCE CENTER-SNOQUALMIE	Snoqualmie
151	520	20	889435	0100	VENTURE COMMERCE CENTER-SNOQUALMIE	Snoqualmie
152	520	20	889435	0110	VENTURE COMMERCE CENTER-SNOQUALMIE	Snoqualmie
153	520	20	889435	0120	VENTURE COMMERCE CENTER-SNOQUALMIE	Snoqualmie
154	520	20	889435	0130	VENTURE COMMERCE CENTER-SNOQUALMIE	Snoqualmie
155	520	20	889435	0140	VENTURE COMMERCE CENTER-SNOQUALMIE	Snoqualmie
156	520	20	889435	0150	VENTURE COMMERCE CENTER-SNOQUALMIE	Snoqualmie
157	520	20	889435	0160	VENTURE COMMERCE CENTER-SNOQUALMIE	Snoqualmie
158	520	20	889435	0170	VENTURE COMMERCE CENTER-SNOQUALMIE	Snoqualmie
159	520	20	889435	0180	VENTURE COMMERCE CENTER-SNOQUALMIE	Snoqualmie
160	520	20	889435	0190	VENTURE COMMERCE CENTER-SNOQUALMIE	Snoqualmie
161	520	20	889435	0200	VENTURE COMMERCE CENTER-SNOQUALMIE	Snoqualmie
162	520	20	889435	0210	VENTURE COMMERCE CENTER-SNOQUALMIE	Snoqualmie
163	520	20	889435	0220	VENTURE COMMERCE CENTER-SNOQUALMIE	Snoqualmie
164	520	20	889435	0230	VENTURE COMMERCE CENTER-SNOQUALMIE	Snoqualmie
165	520	20	889435	0240	VENTURE COMMERCE CENTER-SNOQUALMIE	Snoqualmie
166	520	20	889435	0250	VENTURE COMMERCE CENTER-SNOQUALMIE	Snoqualmie
167	520	20	889435	0260	VENTURE COMMERCE CENTER-SNOQUALMIE	Snoqualmie
168	520	20	889435	0270	VENTURE COMMERCE CENTER-SNOQUALMIE	Snoqualmie
169	520	20	889435	0280	VENTURE COMMERCE CENTER-SNOQUALMIE	Snoqualmie
170	520	20	889435	0290	VENTURE COMMERCE CENTER-SNOQUALMIE	Snoqualmie
171	520	20	889435	0300	VENTURE COMMERCE CENTER-SNOQUALMIE	Snoqualmie
172	520	20	889435	0310	VENTURE COMMERCE CENTER-SNOQUALMIE	Snoqualmie
173	520	20	889435	0320	VENTURE COMMERCE CENTER-SNOQUALMIE	Snoqualmie
174	520	20	889435	0330	VENTURE COMMERCE CENTER-SNOQUALMIE	Snoqualmie
175	520	20	889435	0340	VENTURE COMMERCE CENTER-SNOQUALMIE	Snoqualmie
176	520	20	889435	0350	VENTURE COMMERCE CENTER-SNOQUALMIE	Snoqualmie
177	520	30	000400	0021	AUBURN BUSINESS CENTER (BLDG 1)	Auburn
178	520	30	000400	0111	AUBURN BUSINESS CENTER (BLDG 2)	Auburn
179	520	30	000400	0113	AUBURN BUSINESS CENTER (BLDG 5)	Auburn

	A	B	C	D	E	F
180	520	30	000400	0112	AUBURN BUSINESS CENTER (BLDGS 3 & 4)	Auburn
181	520	30	613190	0030	AUBURN NORTH DEVELOPMENT (BLDGS 1 & 2)	Auburn
182	520	30	613190	0060	AUBURN NORTH DEVELOPMENT (BLDGS 3 & 4)	Auburn
183	520	30	613190	0070	AUBURN NORTH LAND (ASSOC W/0060)	Auburn
184	520	30	613190	0080	AUBURN NORTH LAND (ASSOC W/0060)	Auburn
185	520	30	000400	0025	NORTH AUBURN BUSINESS PARK (BLDGS 1 & 2)	Auburn
186	520	30	000400	0117	NORTH AUBURN BUSINESS PARK (BLDGS 3 & 4)	Auburn
187	520	30	030150	0010	OPUS PARK 167 BUILDING NO. 1	Auburn
188	520	30	030150	0050	OPUS PARK 167 BUILDING NO. 4	Auburn
189	520	30	158060	0028	WEST PARK CORPORATE PARK BLDG A	Auburn
190	520	30	158060	0033	WEST PARK CORPORATE PARK BLDG B	Auburn
191	520	30	158060	0032	WEST PARK CORPORATE PARK BLDG C	Auburn
192	520	30	158060	0040	WEST PARK CORPORATE PARK BLDG D	Auburn
193	520	30	158260	0089	WEST VALLEY PLAZA	Auburn
194	520	30	158260	0090	WEST VALLEY PLAZA	Auburn
195	520	30	158260	0091	WEST VALLEY PLAZA II	Auburn
196	520	30	158260	0092	WEST VALLEY PLAZA II	Auburn
197	520	30	362205	9033	COVINGTON BUSINESS PARK	Covington
198	520	30	926480	0180	CAMPUS BUSINESS CENTER	Federal Way
199	520	30	926480	0190	CAMPUS BUSINESS CENTER	Federal Way
200	520	30	926480	0080	CAMPUS PARK (ASSOC W/202104-9099)	Federal Way
201	520	30	202104	9099	CAMPUS PARK LAND	Federal Way
202	520	30	775780	0130	ANDERSON CENTER	Kent
203	520	30	000660	0078	CENTRAL COMMERCE CENTER	Kent
204	520	30	000660	0022	CENTRAL COMMERCE CENTER BLDG C	Kent
205	520	30	346280	0120	CENTRAL PARK TEN	Kent
206	520	30	122204	9116	CUMBERLAND BUSINESS CENTER	Kent
207	520	30	883480	0050	DAVIS COMMERCE CENTER	Kent
208	520	30	346280	0185	HAMPTON SQUARE	Kent
209	520	30	142204	9034	LANDING CENTER AT VAN DOREN'S LANDING	Kent

	A	B	C	D	E	F
210	520	30	142204	9046	LANDING CENTER AT VAN DOREN'S LANDING	Kent
211	520	30	072205	9102	PACIFIC BUSINESS PARK (212TH)	Kent
212	520	30	122204	9038	PACIFIC BUSINESS PARK (220TH)	Kent
213	520	30	312305	9057	PARK 184	Kent
214	520	30	775780	0020	PARK 222	Kent
215	520	30	346280	0040	RIVERBEND COMMERCE PARK BLDG A	Kent
216	520	30	346280	0035	RIVERBEND COMMERCE PARK BLDG B	Kent
217	520	30	346280	0055	RIVERBEND COMMERCE PARK BLDG C	Kent
218	520	30	346280	0045	RIVERBEND COMMERCE PARK BLDG D	Kent
219	520	30	346280	0050	RIVERBEND COMMERCE PARK BLDG E	Kent
220	520	30	788880	0100	RIVER'S EDGE BUSINESS PARK	Kent
221	520	30	346280	0202	SOUTH CENTRAL FOUR BLDG A	Kent
222	520	30	346280	0203	SOUTH CENTRAL FOUR BLDG B	Kent
223	520	30	346280	0204	SOUTH CENTRAL FOUR BLDG C	Kent
224	520	30	346280	0200	SOUTH CENTRAL FOUR BLDG D	Kent
225	520	30	125371	0050	SPRINGBROOK I BUSINESS PARK	Kent
226	520	30	125371	0010	SPRINGBROOK II BUSINESS PARK	Kent
227	520	30	112204	9027	VALLEY CORPORATE CENTER	Kent
228	520	30	660021	0150	WALKER BUSINESS PLAZA (BUILDINGS A, B, C	Kent
229	520	30	660021	0180	WALKER BUSINESS PLAZA (BUILDINGS D, E, F	Kent
230	520	30	788880	0220	WEST VALLEY BUSINESS PARK BLDGS A, B, C,	Kent
231	520	30	788880	0250	WEST VALLEY BUSINESS PARK BLDGS F TO U	Kent
232	520	30	788880	0010	West Valley Corporate Park	Kent
233	520	30	162206	9017	MAPLE VALLEY PARK PLACE	Maple Valley
234	520	30	334040	0285	CEDAR RIVER CORPORATE PARK	Renton
235	520	30	392680	0050	EAST VALLEY BUSINESS PARK	Renton
236	520	30	392680	0060	EAST VALLEY BUSINESS PARK	Renton
237	520	30	630849	0050	OAKESDALE COMMERCE - EAST	Renton
238	520	30	630849	0020	OAKESDALE COMMERCE EAST (E2)	Renton
239	520	30	630849	0030	OAKESDALE COMMERCE - EAST (E3)	Renton

	A	B	C	D	E	F
240	520	30	630849	0040	OAKESDALE COMMERCE - EAST (E4)	Renton
241	520	30	630850	0040	OAKESDALE COMMERCE CENTER - W4	Renton
242	520	30	630850	0050	OAKESDALE COMMERCE CENTER - W5	Renton
243	520	30	630850	0060	OAKESDALE COMMERCE CENTER - W6	Renton
244	520	30	630850	0070	OAKESDALE COMMERCE CENTER - W7	Renton
245	520	30	630850	0080	OAKESDALE COMMERCE CENTER - W8	Renton
246	520	30	630850	0010	OAKESDALE COMMERCE CENTER -W1	Renton
247	520	30	630850	0020	OAKESDALE COMMERCE CENTER W2	Renton
248	520	30	630850	0030	OAKESDALE COMMERCE CENTER W3	Renton
249	520	30	630849	0010	OAKESDALE COMMERCE- EAST (E1)	Renton
250	520	30	118000	2940	PS BUSINESS PARK RENTON	Renton
251	520	30	125360	0062	RENTON COMMERCE CENTER	Renton
252	520	30	392680	0070	SOUTH LIND SQUARE	Renton
253	520	30	392680	0080	SOUTH LIND SQUARE PHASE II	Renton
254	520	30	630850	0100	WATER RETENTION POND	Renton
255	520	30	630850	0090	WETLANDS - OAKESDALE COMMERCE CENTER	Renton
256	520	30	052204	9002	SEATTLE LOGISTICS CENTER I	Seatac
257	520	30	322304	9023	Seattle Logistics Center II "Bldg D"	Seatac
258	520	30	322304	9025	Seattle Logistics Center II "Bldg E"	Seatac
259	520	30	322304	9062	Seattle Logistics Center II "Bldg F"	Seatac
260	520	30	322304	9138	Seattle Logistics Center II Land	Seatac
261	520	30	322304	9253	Seattle Logistics Center II Land	Seatac
262	520	30	252304	9008	ANDOVER EXEC PARK PH II - BLDGS 9, 10, 1	Tukwila
263	520	30	022340	0010	ANDOVER EXECUTIVE PARK	Tukwila
264	520	30	262304	9105	ANDOVER PARK EAST (950 BUSINESS PARK)	Tukwila
265	520	30	252304	9034	Tukwila Commerce Center (Bldgs 19, 21, 2	Tukwila
266	520	30	252304	9071	TUKWILA COMMERCE CENTER (BLDGS 30,32,33,	Tukwila
267	520	30	252304	9015	Tukwila Commerce Center (Bldgs Even #18-	Tukwila
268	520	30	022330	0020	TUKWILA COMMERCE CENTER (NORTH)	Tukwila
269	520	40	000160	0050	SOUTH 93RD BUSINESS PARK	King County

	A	B	C	D	E	F
270	520	40	322404	9012	CLOVERDALE BUSINESS PARK	Seattle
271	520	40	172280	0340	DESIGN CENTER 3 ( BLDG V )	Seattle
272	520	40	172280	0350	DESIGN CENTER BLDG W	Seattle
273	520	40	766620	5988	FRYE LANDER STATION	Seattle
274	520	40	766620	5990	FRYE LANDER STATION	Seattle
275	520	40	766670	4005	SEATTLE COMMERCE CENTER	Seattle
276	520	40	766620	6136	SOUTH LANDER BUSINESS PARK	Seattle
277	520	40	271600	0010	GATEWAY CORP CENTER BLDG 1	Tukwila
278	520	40	271600	0020	GATEWAY CORP. CENTER BLDG 2	Tukwila
279	520	40	271600	0030	GATEWAY CORP. CENTER BLDG 3	Tukwila
280	520	40	271600	0040	GATEWAY CORP. CENTER BLDG 4	Tukwila
281	520	40	271600	0050	GATEWAY CORP. CENTER BLDG 5	Tukwila
282	520	40	271600	0060	GATEWAY CORP. CENTER BLDG 6	Tukwila
283	520	40	092304	9066	GATEWAY NORTH BLDGS 1 & 3	Tukwila
284	520	40	092304	9068	GATEWAY NORTH BLDGS 2 & 4	Tukwila
285	520	40	102304	9043	GATEWAY NORTH BLDGS 5 & 6	Tukwila
286	520	40	000480	0003	TUKWILA COMMERCE PARK	Tukwila
287	520	50	697920	0080	BOTHELL 405 BUSINESS PARK	Bothell
288	520	50	697920	0090	BOTHELL 405 BUSINESS PARK	Bothell
289	520	50	951710	0260	BEAR CREEK PLAZA	Woodinville
290	520	50	951710	0261	BEAR CREEK PLAZA	Woodinville
291	520	50	951710	0262	BEAR CREEK PLAZA	Woodinville
292	520	50	664110	0050	Cypress Building	Woodinville
293	520	50	152605	9057	MACKIE DESIGNS I	Woodinville
294	520	50	032605	9085	NORTHSHORE TRADES BUILDING	Woodinville
295	520	50	032605	9061	PRC-DESOTO INTERNATIONAL	Woodinville
296	520	50	152605	9005	River Front Business Park	Woodinville
297	520	50	664110	0070	THE PARK AT WOODINVILLE - BLDG D	Woodinville
298	520	50	664110	0060	THE PARK AT WOODINVILLE - BLDG F	Woodinville
299	520	50	664110	0010	THE PARK AT WOODINVILLE BLDG A	Woodinville

	A	B	C	D	E	F
300	520	50	664110	0020	THE PARK AT WOODINVILLE BLDG B	Woodinville
301	520	50	664110	0030	THE PARK AT WOODINVILLE-BLDG C	Woodinville
302	520	50	032605	9088	W-4 PRECOR	Woodinville
303	520	50	192730	0880	WOODINVILLE COMMERCE CENTER	Woodinville
304	520	50	192730	0886	WOODINVILLE COMMERCE CENTER	Woodinville
305	520	50	192730	0900	WOODINVILLE COMMERCE CENTER	Woodinville
306	520	50	092605	9032	WOODINVILLE LANDING	Woodinville
307	520	50	092605	9162	WOODINVILLE LANDING	Woodinville
308	520	50	032605	9007	WOODINVILLE PARK NORTH	Woodinville
309	520	50	032605	9152	WOODINVILLE PARK NORTH BLDG A	Woodinville
310	520	50	032605	9151	WOODINVILLE PARK NORTH BLDG B	Woodinville
311	520	50	956075	0010	WOODVIEW PLAZA BUILDING	Woodinville