

Commercial Revalue

2013 Assessment roll

AREA 70

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

Lloyd Hara, Assessor



King County

Department of Assessments

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Lloyd Hara
Assessor

Dear Property Owners:

Property assessments for the 2013 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.

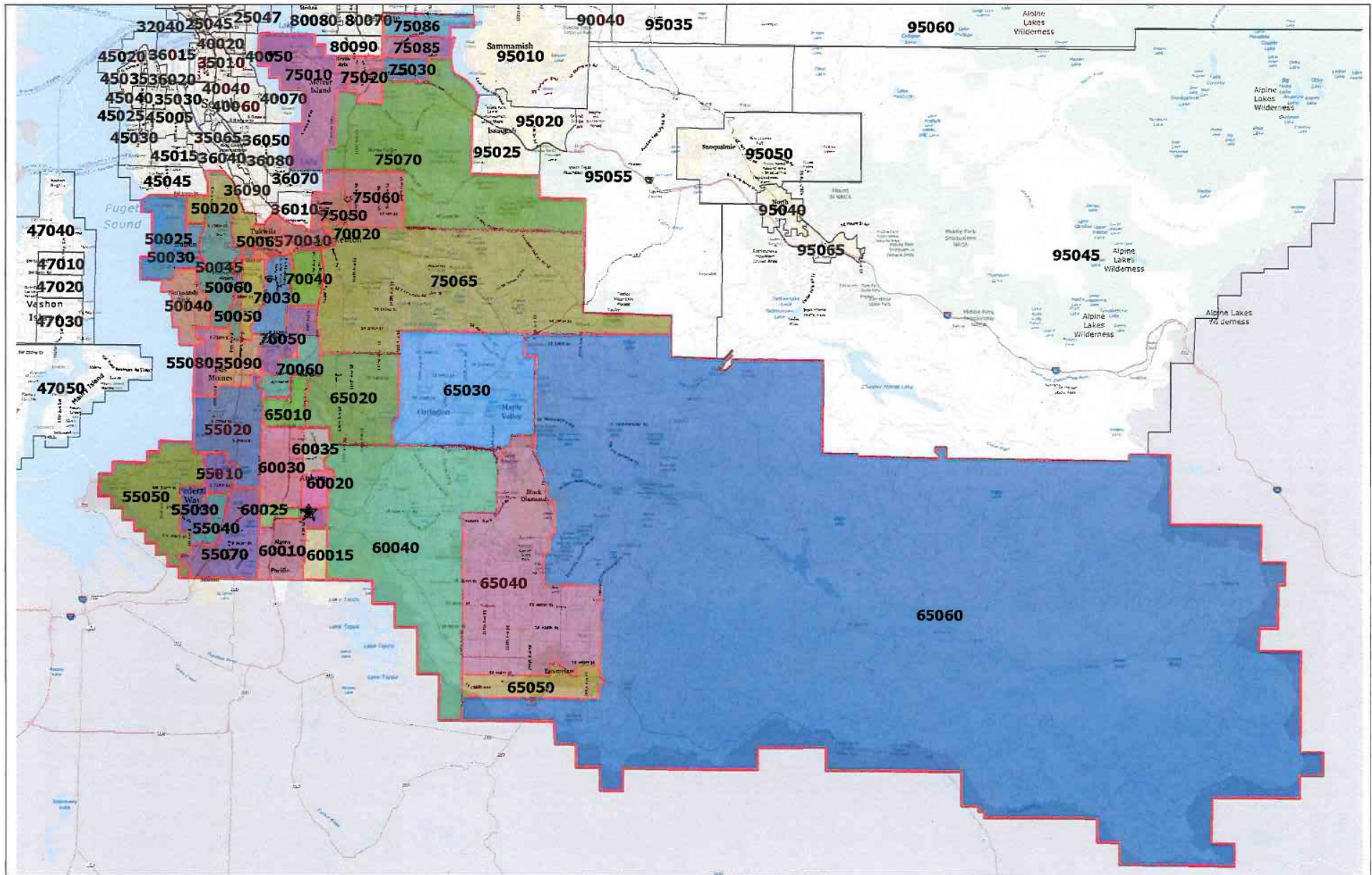
We have worked hard to implement your suggestions to place more information in an e-Environment to meet your needs for timely and accurate information. The following report summarizes the results of the 2013 assessment for this area. (See map within report). It is meant to provide you with helpful background 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



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King County
Assessment
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4/19/13

Executive Summary Report

Appraisal Date 1/1/2013 - 2014 Assessment Year

Geographic Area Name: Renton, Tukwila, Kent Valley, & Unincorporated King County

Previous Physical Inspection: 2012

Sales – Improved Summary:

Number of Sales: 68

Number of Sales used in the Ratio: 65

Range of Sales Dates: 01/01/2010 – 01/01/2013

Sales – Ratio Study Summary:

	Improved Value	Sale Price	Ratio	COD
2012 Weighted Average Value	\$2,593,200	\$2,862,300	90.6%	12.36%
2013 Weighted Average Value	\$2,712,200	\$2,862,300	94.8%	9.55%
Change	\$119,000	0%	4.2%	-2.81%
% Change	4.59%	0%	4.64%	-22.73%

COD is a measure of uniformity, the lower the number the better the uniformity. Based on the numbers here, we have a greater number of uniformity in the current year's assessment.

*Sales used in Analysis: All improved sales which were verified as good that did not have characteristic changes between the date of sale and the date of appraisal were included in the analysis.

Population - Parcel Summary Data:

	Land	Improvements	Total
2012 Value	\$1,662,816,100	\$1,937,956,737	\$3,600,772,837
2013 Value	\$1,771,115,800	\$1,940,758,300	\$3,711,874,130
Percent Change	6.51%	0.14%	3.08%

Number of Parcels in the Population: 2,020 including vacant parcels but excluding specialty parcels.

Conclusion and Recommendation:

All of the statistical ratios are within the IAAO standards. Since the values recommended in this report improve uniformity and assessment equity, we recommend posting these values for the 2013 assessment year.

Analysis Process

Effective Date of Appraisal: January 1, 2013

Date of Appraisal Report: June 7, 2013

The following appraisers did the valuation for geographic area 70:

Valerie A. Dreas – Commercial Appraiser I

Highest and Best Use Analysis

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

As if improved: Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and are therefore the highest and best use of the property as improved. In those properties where the property is not at its highest and best use, a nominal value of \$1,000.00 is assigned to the improvements.

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

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

Standards and Measurement of Data Accuracy: Each sale was verified with one or more of the following market participants: the buyer, seller, real estate agent or tenant when possible. Current data was verified and corrected when necessary via field inspection.

Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal.

The following Departmental guidelines were considered and adhered to:

- Sales from 1/2010 to 12/2012 were considered in all analyses.
- No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of three years of market information without time adjustments averaged any net changes over that time period.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Identification of the Area

Name or Designation: **Southwest Renton, Tukwila Southcenter, Kent Valley, and Unincorporated King County**

Area 70

BOUNDARIES:

Area 70 consists of the cities of Renton, Tukwila, Kent Valley, and unincorporated King County. It is bounded on the South beginning at the intersection of Kent/Des Moines Road and Frager Road. The boundary goes east towards SR 167 and then essentially follows SR 167 North to I-405. The area continues to go north along I-405 to the Green River, and then heads west toward Airport Way S (Renton Airport). The border continues west to Rainier Avenue South, it heads north along Rainier Avenue around the Renton Airport. The boundary ends at the edge of Lake Washington and then heads back south again along Rainier Avenue South towards Airport Way, then continues south towards SR 900 until it turns into Martin Luther King Jr. Way. The boundary stays on the south side of MLK (SR 900) until South 129th Street and then continues south towards the Southcenter Mall area. The boundary then continues south, on the east side of I-5 through the mall and stays on the east side of the Green River until it terminates at the point of beginning, Frager Road and Kent/Des Moines Road.

Maps:

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

Area Description:

Area 70 encompasses Renton Valley, including the Central Business District, the Tukwila Southcenter Mall and industrial area, and the Kent Valley Industrial area (excludes Kent Central Business District).

Area 70-10: West of Renton Airport, west of Renton CBD, north of I-405

Boundaries:

This area begins in the most northern portion of Renton west of the Renton Airport and continues along South Lake Washington. The western boundary lies along Rainier Avenue to include the very northern part of downtown Renton. Then it continues south through Grady way but excluding the downtown neighborhood of Renton. The eastern and southern boundaries stretch out along I-405 to I-5, and west along Sunset/MLK to the South Seattle border.

Neighborhood Description:

The north part of this neighborhood runs around the Renton Airport. This is mostly an older neighborhood consisting of single family residences that have been converted to office use, and small family owned retail businesses. The southern portion of the neighborhood runs along Rainier Avenue South, where Fred Meyers, Safeway and Walmart are the major retail stores. This area also includes several large office complexes, and the automobile dealerships on Grady Way. The stretch along Sunset (SR 900) consists of single and multi-family housing, the Black River Forest area and industrial properties.

There has been little new development in the area; however, the City of Renton continues to widen Rainier Avenue from Grady to Sunset/3rd Avenue.

There were 16 sales in Neighborhood 10 between 1/1/2010 and 1/1/2013. Most recent is McGee Auto Sales on Sunset and Hardie; Hyundai of Renton on Grady, and Saturn of Renton on Grady.

Area 70-20: Renton Central Business District

Boundaries:

This neighborhood is located along the eastern side of Rainier Avenue and continues along the western side of Cedar River. The southern boundary is S Grady Way, while Airport Way South serves as the northern boundary.

Neighborhood Description:

This area is the Commercial Business District of Renton or Downtown Renton. It is comprised of mixed use properties with retail on the first floor and residential on the upper floors. Most of the buildings in this neighborhood were built prior to the 1960's and some were remodeled and updated to keep up with the changing economy. The demands in this area, evident of the new construction trend, are mostly mixed use and multi-family buildings. This is a neighborhood in transition.

There were a total of 20 sales in this neighborhood between 1/1/2010 and 1/1/2013. These were a mix of small retail, industrial and office properties. Only one of the sales was over the \$1 million mark.

Area 70-30: Tukwila – Southcenter Commercial/Industrial District

Boundaries:

The neighborhood includes the Southcenter area south of I-405 down to South 212th Street in Kent. The western border is I-5, and the eastern border is West Valley Highway.

Neighborhood Description:

The neighborhood consists of the Southcenter Mall area and goes south into the Tukwila industrial area, and into the northern most part of the Kent Valley. This area also includes the Segale development and the new extension of Southcenter Parkway from 180th to 200th Street which replaces Frager Road as the arterial access to 200th from Southcenter. Most of the properties are shopping centers and big box retail near the mall area, while ancillary uses are commercial warehouse, office, small strip center retail, and industrial uses

There were 11 sales of properties between 1/1/2010 and 1/1/2013. The sales ranged between \$2 and \$5 million. Most of the sales were industrial warehouses, with a couple of retail properties and one office building.

Area 70-40: Southeast Renton, North Kent Valley

Boundaries:

The boundary for this neighborhood is I-405 to the north and South 192nd Avenue to the south, West Valley Highway to the west, and SR 167 to the east.

Neighborhood Description:

This area includes the southeast portion of Renton which is predominantly industrial and office zoned properties. Part of this neighborhood was named the IKEA District in honor of IKEA Home Store, a major City of Renton community supporter. The neighborhood continues through the north Kent industrial area which is predominantly small industrial properties and small commercial retail properties.

There were 19 sales that occurred between 1/1/2010 and 1/1/2013. Most of the sales were industrial properties, with a major sale of the West Valley Corporate Center and the 3900 Valley office building.

Area 70-50: West Kent Valley Industrial

Boundaries:

This neighborhood borders the south side of 192nd, running west to West Valley Highway/68th Avenue and then south to 212th, west again to the Green River and then south to Kent-Des Moines Road, then runs east to 84th Avenue South, and heads north to S. 228th Street and then east again to 76th Avenue S until S 212th Street, and then runs east along 212th Street to SR 167.

Neighborhood Description:

Neighborhood 50 is the north and west portion of the Kent Valley industrial area. This neighborhood has one of the largest concentrations of distribution, warehousing, and manufacturing facilities in North America. The entire Kent Valley Industrial area is home to more than 45 million square feet of building space.

There has been little redevelopment in this area. This area includes the excess land that Boeing redeveloped and sold off between 208th Street and 212th Street. However, much of that land remains vacant and available. Alsco, Inc. is building a new building at S 204th and 68th Avenue South.

There were 12 sales in this neighborhood between 1/1/2010 and 1/1/2013. Significant sales are the O'Donnell Business Park, Centerpoint Business Park, and Greenriver Corporate Park.

Area 70: Neighborhood 60

Boundaries

The boundary runs from SR 167 east along 212th Street to S 76th Street, and then south along 76th to S 228th Street, then west to 64th Avenue South and then south to James Street and then west to the Green River and then south to Kent Des-Moines road and east back to SR 167.

Neighborhood Description.

The neighborhood consists of new industrial development and old retail neighborhoods along SR 167. This area excludes the Kent CBD area. The Showare Center is within this neighborhood.

There were 36 sales that occurred in this neighborhood between 1/1/2010 and 1/1/2013. Most of the sales were spread between industrial and office properties with a few retail properties as well.

Area 70 Population counts

The following is the parcel count for Area 70 broken down by number of parcels found in each neighborhood.

Area Neighborhood	Parcel Counts	Percent
70-10	413	20.5%
70-20	293	14.5%
70-30	333	16.5%
70-40	296	14.5%
70-50	304	15.0%
70-60	381	19.0%
Total	2,020	100.00%

**This total does not include specialty parcels*

Physical Inspection Area:

Properties in Neighborhoods 60 and a portion of 50 were physically inspected for 2013 assessment year as required by WAC 458-07-015 4 (a). An exterior observation of the properties was made to verify the accuracy and completeness of property characteristic data that affect value. A total of 591 parcels (vacant and improved but excluding specialty parcels) were

inspected for this year. The boundaries of the general neighborhood may be delineated as follows:

Northern:	S 208 th Street
Southern:	Kent Des-Moines Road
Eastern:	SR-167
Western:	Green River

Preliminary Ratio Analysis

A Preliminary Ratio Study was done for January of 2013. The study included sales of improved parcels showing a weighted mean ratio of 90.6%. The study was also repeated after application of the 2013 recommended values. The results are included in the validation section of this report. The weighted mean remained stable at 94.8%; while the COD is 9.55%. The PRD is 1.01. All are within IAAO parameters. Summary table of statistical ratios are located at the end of this report.

Scope of Data

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified initially by a sales verification letter sent to the Buyer. Further verification, if possible, is done by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. An exterior observation of the properties was made to verify the accuracy and completeness of property characteristic data that affect value. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

Land Value Data:

Vacant sales from 1/2010 to 12/2012 were given primary consideration for valuing land.

ZONING DISTRICTS AND DESIGNATIONS:

City of Renton

Residential/MFR Mixed Use Centers

(RC) Resource Conservation
(R-1) Residential 1du/ac
(R-4) Residential 4du/ac
(R-8) Residential 8du/ac
(RMH) Residential Manufactured Homes
(R-10) Residential 10du/ac
(R-14) Residential 14du/ac
(RM-F) Residential Multi-Family
(RM-T) Resi. Multi-Family Traditional
(RM-U) Resi. Multi-Family Urban Center

Industrial

(IL) Industrial Light
(IM) Industrial Medium
(IH) Industrial Heavy

Mixed Use Commercial Centers

(CV) Center Village
(UC-N1) Urban Center North 1
(UC-N2) Urban Center North 2
(CD) Center Downtown
(COR) Commercial/Office/Residential
(CA) Commercial Arterial
(CO) Commercial Office
(CN) Commercial Neighborhood

City Of Tukwila

Residential/MFR Mixed Use Centers

(LDR) Low Density Residential
(MDR) Medium Density Residential
(HDR) High Density Residential

Mixed Use Commercial Centers

(O) Office
(MUO) Mixed Use Office
(RCC) Residential Commercial Center
(NCC) Neighborhood Commercial Center
(RC) Regional Commercial

(RCM) Regional Commercial Mixed Use
(TUC) Tukwila Urban Center
(TVS) Tukwila Valley South

Industrial

(C/LI) Commercial Light Industrial
(LI) Light Industrial
(HI) Heavy Industrial
(MIC/L) Mfg Industrial Center/Light Industrial
(MIC/H) Mfg Industrial Center/Heavy Industrial

City of Kent

Agricultural

(A-10) Agricultural
(SR-1) Residential Agricultural District
(AG) Agricultural General District

Residential

(SR-3) Single Family
(SR-4.5) Single Family
(SR-6) Single Family
(SR-8) Single Family

Multi-Family

(MR-D) Duplex MFR District
(MR-T12) MFR Townhouse District
(MR-T16) MFR Townhouse District
(MR-G) Low Density MFR District
(MR-M) Medium Density MFR District
(MR-H) High Density MFR District
(MHP) Mobile Home Park Combining District
(PUD) Planned Unit Development

Commercial Centers

(NCC) Neighborhood Convenience Commercial District
(CC) Community Commercial District
(DC) Downtown Commercial District
(DCE) Downtown Commercial Enterprise District
(DCE-T) Downtown Commercial Enterprise District – Transitional Overlay
(CM-1) Commercial Manufacturing – 1 District
(CM-2) Commercial Manufacturing – 2 District
(GC) General Commercial District
(O) Office District
(GWC) Gateway Commercial

Industrial

(MA) Industrial Agricultural District
(M1) Industrial Park District
(M1-C) Industrial Park/Commercial
(M2) Limited Industrial District
(M3) General Industrial District

Unincorporated King County

Residential/Multi Family

(R1) Residential 1du/ac
(R6) Residential 6du/ac
(R8) Residential 8du/ac
(R10) Residential 10du/ac
(R48) Residential 48du/ac
(R12) Residential 12du/ac
(R18) Residential 18du/ac

Commercial/Industrial

(O) Office
(CB) Community Business
(I) Industrial

Land Value

Land Sales, Analysis, Conclusions

Twenty-six vacant land sales have occurred in all of Area 70 from 1/2010 to 12/2012. There were twelve sales which warrant primary consideration in the revaluation of land in Area 70. Fourteen sales were excluded after sales verification because they were non-market transactions and were not relied on to set market value estimates for 1/1/2013. Sales were analyzed based on zoning, location and lot size. When possible, each neighborhood was valued based on sales within that neighborhood. In the absence of sales in a subject neighborhood, sales from other competing neighborhoods were given consideration. Vacant sales were given primary consideration for valuing land. We also gave consideration to improved properties that were purchased for land value only; the intention being to demolish the existing improvements and redevelop.

Location and zoning were the major factors considered for adjustments. The following table shows the majority of land sales used in this report.

Land Sales by Neighborhood Zoning and Price Per Square Foot					
Neighborhood	Zoning	Sale Count	High Sale	Low Sale	Average Sale
10	CA	4	\$63.06	\$28.70	\$41.21
	IM	1	\$12.76	\$12.76	\$12.76
20		0			
30	TUC	1	\$15.95	\$15.95	\$15.95
40		0			
50	M1	1	\$9.89	\$9.89	\$9.89
60	GC-MU	1	\$23.03	\$23.03	\$23.03
	GWC	1	\$7.45	\$7.45	\$7.45
	GC	1	\$20.58	\$20.58	\$20.58
	DCE	1	\$22.76	\$22.76	\$22.76
	SR-1	1	\$1.24	\$1.24	\$1.24

The recommended land values for all land parcels in area 70 for the 2013 assessment year generate a total change from the 2012 assessments of +6.51%. The total assessed land value for the 2012 assessment year for Area 70 is \$1,662,816,100. The total recommended assessed land value for the 2013 assessment year is \$1,771,115,800.

The recommended land value ranges for Area 70 by zone and jurisdiction and can be found on the Land Value Table insert.

Discussion of Land Sales

The following is a discussion of the sales and value analysis for each neighborhood in Area 70:

Area 70-10: Renton, West of CBD

Four land sales occurred in the months from 1/2010 to 12/2012 in this neighborhood. Comparable land sales from competing neighborhoods were also used in the analysis of land values in this neighborhood. The following are the detailed analysis of these sales:

- Sale one is a parcel improved with an espresso stand. The buyer, Autozone approached the seller and offered to buy the property. The buyer and seller agreed on the sales price using the seller's 2 year old appraisal of the property. The buyer's intent is to build a new Autozone retail store. The sales price was negotiated in 2007 when the market was at its highest.
- Sale two is a parcel with a small building that was a used car lot – McGee Auto Sales. The property was purchased for land value only and is planned for redevelopment in the future.
- Sale three is a parcel improved with a small used car building used by Hyundai of Renton. The buyer stated that he purchased the property for the land and did not give any consideration for the building.
- Sale four is a parcel zoned IM. We were unable to confirm the details with the parties, but all indications are that this is a market sale.
- Sale five had the old donut shop on Rainier Avenue. The building was subsequently torn down by the City of Renton for the street widening project. The Seller stated that the buyer intended to build a restaurant on the property. Currently the property is being used for staging for the street widening project.

	Area	Nbhd	Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP / Ld Area	Zone
1	070	010	182305	9082	24,578	2462235	\$1,550,000	09/11/10	\$63.06	CA
2	070	010	182305	9100	12,659	2582446	\$ 425,000	12/26/12	\$33.57	CA
3	070	010	192305	9096	92,347	2570837	\$2,650,000	10/24/12	\$28.70	CA
4	070	010	334040	4805	14,500	2492996	\$ 185,000	05/24/11	\$12.75	IM
5	070	010	922890	0005	8,784	2524859	\$ 347,000	12/08/11	\$39.50	CA

Industrial zoned property in Neighborhood 10 ranges from \$4 to \$20/sf. Commercially zoned properties in this area are assessed from \$13 to \$35 per square foot depending on the size and arterial location. Multi-family zoned parcels are generally located in the older sections of this neighborhood. These parcels are smaller lots and usually require two or more to develop. Multi-family zoned land is assessed from \$12 to \$20 per square foot while single family residential land is \$5 to \$10/sf.

Please note that land that is impacted by wetlands, right-of-ways, or topography are given nominal values of \$0.25 to \$2.00 per sf. Land value can vary on a price per square foot due to location and size.

Area 70-20: Renton Central Business District

No land sales occurred in this neighborhood. Consideration was given to the sales from Neighborhood 10 and 40.

There is no industrial zoned land in the Renton CBD. Commercially zoned properties in this area are assessed from \$15 to \$40 per square foot depending on the size and arterial location. Multi-family zoned parcels are assessed from \$22 to \$27 per square. There is no single family residential zoning in downtown Renton.

Please note that land that is impacted by wetlands, right-of-ways, or topography are given nominal values of \$0.25 to \$2.00 per sf. Land value can vary on a price per square foot due to location and size.

Area 70-30: Tukwila Southcenter

One land sale occurred in the period from 1/2010 to 12/2012 in this area.

- Sale six is a vacant parcel located on Upland Drive in the industrial/retail area of Southcenter. The property sold “clean” and the proposed use will be for a hotel.

	Area	Nbhd	Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP / Ld Area	Zone
6	070	030	883650	0030	119,157	2580245	\$1,900,000	12/19/12	\$15.95	TUC

Industrial zoned property in Neighborhood 30 ranges from \$7.50 to \$11.00/sf. Commercially zoned properties in this area are assessed from \$10 to \$30 per square foot. There is no multi-family zoning in this area. Single family residential land is \$0.50 to \$1/sf.

Please note that land that is impacted by wetlands, right-of-ways, or topography are given nominal values of \$0.25 to \$2.00 per sf. Land value can vary on a price per square foot due to location and size.

Area 70-40: Southeast Renton, North Kent Industrial Valley, East of the Green River

No sales occurred in this area. We relied on sales from area 30 and 50 to value the land.

Industrial zoned property in Neighborhood 40 ranges from \$5.00 to \$26/sf. Commercially zoned properties in this area are assessed from \$8.75 to \$18.50 per square foot depending on the size and arterial location. There is no single or multi-family residential zoning in this area.

Please note that land that is impacted by wetlands, right-of-ways, or topography are given nominal values of \$0.25 to \$2.00 per sf. Land value can vary on a price per square foot due to location and size.

Area 70-50: West Kent Valley Industrial

This area has the greatest concentration of industrial properties in Area 70. One land sale occurred in the months from 1/2010 to 12/2012 in this area.

- Sale seven is a vacant parcel located at the corner of S 204th and 68th Avenue S. The property sold “clean” with SEPA approval in place, but no plans or permits.

	Area	Nbhd	Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP / Ld Area	Zone
7	070	050	012204	9123	256,030	2504984	\$2,531,618	08/09/11	\$9.89	M1

Industrial zoned property in Neighborhood 50 ranges from \$7.25 to \$18.25/sf. Commercially zoned properties in this area are assessed from \$9.50 to \$18.50 per square foot depending on the size and arterial location. Multi-family zoned parcels are assessed from \$6.00 to \$8.50 per square foot while single family residential land is \$1/sf.

Please note that land that is impacted by wetlands, right-of-ways, or topography are given nominal values of \$0.25 to \$2.00 per sf. Land value can vary on a price per square foot due to location and size.

Area 70-60: East Kent Valley, along SR 167

This neighborhood is a mix of newer industrial development and older commercial properties just north of the Kent CBD. Three land sales occurred for the period between 1/2010 and 12/2012 in this neighborhood. Comparable land sales from competing neighborhoods and geographic area 65 were used in the analysis of all land values in this neighborhood.

- Sale 8 was a purchase by the tenant of leased land.
- Sale 9 is open spaced land that was purchased.
- Sale 10 is a used car lot. The buyer purchased it to store some of his inventory.
- Sale 11 is a purchase to build a Tai Kwon Do studio. Property had several offers, but this was the best one. This was a bank REO (Real Estate Owned) sale, but price was based on appraisal and broker's opinion of value.
- Sale 12 was a three parcel purchase by Heritage Bank to construct a new bank.

	Area	Nbhd	Major	Minor	Land Area	Excise #	Sale Price	Sale Date	SP / Ld Area	Zone
8	070	060	132204	9365	7,007	2534006	\$144,210	03/15/12	\$20.58	GC
9	070	060	232204	9006	1,599,088	2477242	\$1,975,000	01/24/11	\$1.24	SR-1
10	070	060	543620	0900	8,249	2460951	\$190,000	09/15/10	\$23.03	M1
11	070	060	775980	0030	34,213	2507686	\$255,000	08/26/11	\$7.45	GWC
12	070	060	132204	9130	37,353	2571892	\$850,000	10/31/12	\$22.76	DCE

Industrially zoned property in this neighborhood indicates a range of values from \$7.50 to \$11.50 per square foot. Commercially zoned land is assessed from \$6.50 to \$20.00 per square foot. Multifamily land is assessed from \$5.50 to \$11.50 per square foot. Agricultural and single family land is \$1.00 to \$2.25 per square foot.

Please note that land that is impacted by wetlands, right-of-ways, or topography are given nominal values of \$0.25 to \$2.00 per sf. Land value can vary on a price per square foot due to location and size.

Land Value Conclusions, Recommendations and Validation:

Area 70 encompasses four jurisdictions with many varying zoning codes. Zoning was considered in determining the market value of the land for assessment purpose. Renton, Kent, Tukwila, and unincorporated King County are the major contributors of this zoning in their respective jurisdictions. In 2012 land values still show some strength in market demand in neighborhoods 10, 20 and 60.

However, it should be noted that Area 70 is the smallest valuation area among the South County jurisdictions; that's because it is also one of the densest areas with more than 2,600 commercial properties (including specialties). Viable vacant land for development is few and far between. Most of the vacant land typically has issues with wetlands or is being used for right of way and water retention. Recent vacant land sales have been property that was turned over from Boeing and purchased by others for development. Other parcels, particularly in the downtown Renton area, were previously developed property purchased for land value, with the improvements being slated for demolition or held for future development.

Given this, another valuation technique was employed by the Assessor for this area to determine if land values should be increased. This is called the "land extraction method." This method takes viable improved sales and extracts land values by deducting the depreciated cost of the improvements, site improvements and entrepreneurial incentive. The method is most reliable when dealing with improved properties nearing the end of their economic life, or brand new properties where little depreciation has occurred.

Sixty-eight improved sales occurred in Area 70 between 1/1/2010 to 1/1/2013, all with various zonings. The land extraction method was employed with these properties to test whether increases in land values is warranted given the lack of data samples for vacant sales. The Assessor found that there were a number of good sales where the extraction method could be employed. However, there were a number of exceptions, mostly with larger distribution type buildings because in the current market, development of such properties is not feasible. Thus the depreciated cost of the buildings would exceed the land value. Multiple property sales were not always viable as well. Properties that were not near the end or at the beginning of their economic life needed to be used with caution.

The Assessor found that there were sufficient evidence based on this methodology to support the land value conclusions - particularly for CA land in Renton along Grady Way and GW, GWC and GC land in Kent along Central Avenue N. There was also sufficient data to raise M1, M2 and M3 zonings in Kent as well. Most of the other zoning districts were not raised due to insufficient corroborative data by direct vacant sales or extracted land values from improved properties.

Area 70	2012 Total Land	2013 Total Land	\$ Increase	% Change
Land Values	\$1,662,816,100	\$1,771,115,800	\$108,299,700	+6.51%

A list of sales used and not used for vacant land sales follows.

Property Types	Zone	Neighborhoods					
		70-10	70-20	70-30	70-40	70-50	70-60
		Renton, West of CBD	Downtown Renton	Tukwila Southcenter	S Renton, N Kent Valley, E of Green River	W Kent Valley	East Kent Valley, along SR 167
Industrial Land	Tukwila – C/LI, HI, LI, MIC/L, MIC/H	\$1 to \$2.50	N/A	\$7.50 to \$8.50	\$5 to \$12	N/A	N/A
	Renton – IH, IM, IL	\$4 to \$20	N/A	N/A	\$5 to \$11	N/A	N/A
	Kent - M1, M1-C, M2, M3, MA	N/A	N/A	\$7.50 to \$10	\$5 to \$26	\$7.25 to \$18.25	\$7.50 to \$11.50
	King County – I, IP, IS, M	\$1 to \$3	N/A	N/A	N/A	N/A	N/A
Commercial Land	Tukwila – O, MUO, RCC, NCC, RC, RCM, TUC, TVS	N/A	N/A	\$10 to \$25	\$1 to \$3	\$8.75	N/A
	Renton – CO, CC, CN, CS, CD, COR, CA	\$13 to \$35	\$15 to \$40	N/A	\$8.75 to \$18.50	N/A	N/A
	Kent - GC, GC-MU, CC-MU, CM-1, GWC, NCC, O, DCE	N/A	N/A	N/A	\$12 to \$30	\$9.50 to \$18.50	\$6.50 to \$20
	King County – CB, NB, OP, OS	\$16 to \$20	N/A	N/A	N/A	N/A	N/A
Multi-Family Land	Tukwila – HDR, MDR,	N/A	N/A	N/A	N/A	N/A	N/A
	Renton – R-12, R-14, RC, RM-C, RM-I, RM-N, RM-U, RMH, RM-F	\$12 to \$20	\$22 to \$27	N/A	N/A	N/A	N/A
	Kent - MHP, MR-D, MR-G, MR-H, MR-M, MR-T	N/A	N/A	N/A	N/A	\$6 to \$8.50	\$5.50 to \$11.50
	King County – R-12, R-24, R-18, R-48	\$12 to \$20	N/A	N/A	N/A	N/A	N/A
Residential Land	Tukwila – LDR,	N/A	N/A	\$0.50 to \$1	N/A	N/A	N/A
	Renton – R-1, R-5, R-8, R-10,	\$5 to \$10	N/A	N/A	N/A	N/A	N/A
	Kent - SR-1, SR 4.5	N/A	N/A	N/A	N/A	\$1	\$1 to \$2.25
	King County – R1, R-4, R-6, R-8, RA-10, RA-2.5, RA-5,	N/A	N/A	\$1	N/A	N/A	N/A
Agricultural Land	King County - A10	N/A	N/A	N/A	N/A	N/A	\$1 to \$2.25

Land Sales Used

No.	Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
1	070	010	182305	9082	24,578	2462235	\$1,550,000	09/22/10	\$63.06	B&J'S ESPRESSO	CA	1	Y	
2	070	010	182305	9100	12,659	2582446	\$425,000	12/26/12	\$33.57	MC GEE AUTO SALES	CA	1	Y	
3	070	010	192305	9096	92,347	2570837	\$2,650,000	10/25/12	\$28.70	HYUNDAI OF RENTON	CA	1	Y	
4	070	010	334040	4805	14,500	2492996	\$185,000	05/24/11	\$12.76	VACANT LAND	IM	1	Y	
5	070	010	922890	0005	8,784	2524859	\$347,000	12/08/11	\$39.50	DONUT SHOP	CA	1	Y	
6	070	030	883650	0030	119,157	2580245	\$1,900,000	12/19/12	\$15.95	VACANT	TUC	1	Y	
7	070	050	012204	9123	256,030	2504984	\$2,531,616	08/09/11	\$9.89	VACANT	M1	1	Y	
8	070	060	132204	9365	7,007	2534006	\$144,210	03/15/12	\$20.58	VACANT COMMERCIAL	GC	1	Y	
9	070	060	232204	9006	1,599,088	2477242	\$1,975,000	01/24/11	\$1.24	VACANT OPEN SPACE	SR-1	2	34	Use-change after sale; not in ratio
10	070	060	543620	0900	8,249	2460951	\$190,000	09/15/10	\$23.03	USED CAR LOT	GC-MU	1	Y	
11	070	060	775980	0030	34,213	2507686	\$255,000	08/26/11	\$7.45	Vacant Land	GWC	1	Y	
12	070	060	132204	9130	37,353	2571892	\$850,000	10/31/12	\$22.76	Vacant Land	DCE	3	Y	

Land Sales Not Used

No.	Area	Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
1	070	010	000720	0003	19,920	2519408	\$305,000	11/17/11	\$15.31	VACANT	CA	1	63	Sale price updated by sales id group
2	070	010	242304	9128	16,933	2588686	\$23,220	12/31/12	\$1.37	VACANT LAND (POR IS DRAINAGE)	CO	3	51	Related party, friend, or neighbor
3	070	020	182305	9262	28,048	2567227	\$67,232	09/25/12	\$2.40	PARK - N - RIDE LOT	CD	1	18	Quit claim deed
4	070	030	022204	9047	200,376	2527280	\$877	11/02/11	\$0.00	VACANT	M1	1	24	Easement or right-of-way
5	070	030	660021	0230	161,628	2534842	\$1,105	03/08/12	\$0.01	VACANT LAND	M1	1	24	Easement or right-of-way
6	070	030	660021	0340	665,719	2527279	\$2,560	11/02/11	\$0.00	VACANT WETLAND - TRACT A	M1	1	24	Easement or right-of-way
7	070	040	312305	9162	46,366	2484852	\$300,000	03/22/11	\$6.47	VACANT LAND	GC	2	33	Lease or lease-hold
8	070	060	122204	9029	1,096,281	2467583	\$225,515	11/11/10	\$0.21	RAILROAD R/W	M3	2	51	Related party, friend, or neighbor
9	070	060	132204	9338	12,108	2468732	\$50,000	11/30/10	\$4.13	VACANT LAND	MR-G	1	51	Related party, friend, or neighbor
10	070	060	132204	9353	13,495	2463129	\$40,000	10/19/10	\$2.96	Multi-family Housing	MR-G	1	51	Related party, friend, or neighbor
11	070	060	383200	0405	23,147	2557148	\$244,824	08/01/12	\$10.58	VACANT	GC-MU	2	23	Forced sale
12	070	060	775780	0041	104,566	2492389	\$635,000	05/19/11	\$6.07	SFR TEAR DOWN	GWC	4	61	Financial institution resale
13	070	060	775780	0155	547,776	2536456	\$450,000	03/28/12	\$0.82	VACANT LAND	MRT16	4	61	Financial institution resale
14	070	060	775780	0210	91,350	2481622	\$121,414	01/25/11	\$1.33	SERVICE STEEL - WETLAND	CM-1	1	51	Related party, friend, or neighbor

Valuation of Improved Parcels

Improved Value Data

Commercial improved sales dating from January 2010 to December 2012 were considered in the evaluation of Area 70's improved properties. Sixty-eight (68) arm's length improved sales have occurred during this period. Three sales are not included in the ratio study as the improvements changed their use after the sale and the current assessed value is not reflective of the sales price at the time of sale. The sales were obtained from Excise Tax Records, Costar, Brokers and Agents. These sales were organized by market segments based on predominant use. Based on sales analysis, each segment reflected a market price per square foot of net rentable area. The sales price range served to establish a general upper and lower market boundary for the various property types within each subject area.

Sales Comparison Approach Model Description

All sales were verified with a knowledgeable party when possible. Each sale was inspected and the recorded property characteristics adjusted when necessary. The resulting data was stratified according to use, location, effective year, size, and quality of construction in order to establish appropriate ranges of price per square foot to use as guidelines. In addition to setting parameters for the market approach to value, the sales 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 approach was deemed the most reliable method of valuation for convenience stores, car washes, day care facilities, and mobile home parks.

The sales comparison model is based on four data sources from the Assessor's records; occupancy or section use codes, effective year, 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 a 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.

Property Type	No. of Sales	High/Low Range/SF	*Median Sales Price/SF
Auto Showroom and Lot	2	\$97 to \$258	\$177.50
Church	1	\$100	\$100
Industrial Condo Warehouse	1	\$173	\$173
Industrial (General Purpose)	6	\$59 to \$84	\$68
Light Industrial	2	\$128 to \$179	\$153.50
Medical/Dental Office	3	\$199 to \$342	\$213
Mixed Use Retail/Residential	1	\$117	\$117
Mobile Home Park	1	\$48,063/pad	\$48,063/pad
Office Buildings	13	\$123 to \$268	\$177
Restaurant/Lounge	1	\$141	\$141
Retail Store	3	\$127 to \$204	\$161
Service Buildings	4	\$84 to \$211	\$163
Shopping Center	1	\$112	\$112
Tavern/Lounge	1	\$116	\$116
Terminal (Auto/Bus/other)	1	\$206	\$206
Warehouse	24	\$59 to \$186	\$84

*Median is used instead of average in order to compensate for extreme highs and lows in prices per square foot.

Sales Comparison Calibration

Calibration of the coefficients utilized in the models applied via the sales comparison approach and established an analysis of sales within each neighborhood. Market areas may change for certain property type; i.e., large regional malls are few and far between, and the market area for these types of properties may extend countywide or extend into other counties. Conversely, small retail stores or small family business operations will have a market area that is more localized, providing there are sales. Individual prices were applied based on various characteristics deemed appropriate by the market for each property type.

Cost Approach Model Description

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

Cost Calibration

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

Income Capitalization Approach Model Description

The Income Approach was considered a reliable approach to valuation throughout Area 70 for improved property types where income and expense data is available to ascertain market rates. Income parameters were derived from the market place through market rental surveys, sales, and available real estates' publications and websites.

Market Analysis

The main property types are office, retail, industrial warehouse and industrial flex properties. (Industrial flex is defined as industrial buildings with a greater than 30% office ratio.) Some publications will lump the entire south end together in their data, some will break them down between cities. Renton and Tukwila will typically be lumped together, or will stand on their own individually. Kent and Auburn will be lumped together or stand on their own individually. Thus, determining appropriate lease rates, capitalization rates and vacancy rates can be difficult. More weight is given to those publications that break down the specific market areas, property types and property characteristics than those that are lumped together.

The Assessor performed a market survey of lease rates for newly leased properties in 2012. Issues discussed were asking versus what was realized and along with any concessions that were given for the differing property types. Not all leases were confirmed with a property owner or Broker, but a sufficient sampling was found for each of the property types to give a good indication of the reliability of the published data. Effective rent is the actual rental rate being received by the property owner after allowance for rent concessions, i.e., free rent or higher than usual tenant improvement allowances. The common concession is free rent for all the property types. The concession will typically be one month free for every year leased. Retail properties were most likely to have the tenant improvement concessions.

The Assessor has access to various publications for the three main property types – office, retail and industrial. The Assessor gives greater weight to publications that focus on the Seattle or Puget Sound market area. Little weight is given to national publications.

The Kent Valley Industrial market is considered one of the top 5 investment markets in the U.S. Essentially the Kent Valley is split into four main areas: Renton, Tukwila, Kent and Auburn. Location, affordability, access to rails, freeways, and ports make this area highly desirable and thus vacancy rates are much lower compared to other parts of the country. The Assessor's survey results show a median rate of \$0.41/sf for warehouse space in Renton/Tukwila, while Kent is slightly lower. However, the lease rates fluctuate depending on

size of the tenancy and amenities. Capitalization rates for Class B and C industrial properties are between 6.0% and 7.5% for the entire Seattle area.

Office vacancy rates in the Renton, Tukwila and Kent areas show some improvement. Most survey data focuses on Class A property. Kent is still struggling with vacancies in the high 30%, while Tukwila is about 15% and Renton is below 10%. The survey results for Kent show that triple net rates range between \$8.00/sf and \$13/sf per year. Conversely, some of the newer buildings in Renton are getting as high as \$18/sf on a triple net basis. Tukwila is showing a range of \$12 to \$16.50/sf on a triple net basis.

Again, location, age of building, and tenancy size will cause the lease rate to fluctuate. Capitalization rates for office properties in the Seattle area range from 6.50% to 9.0% for Class B and C properties. (There are very few, if any, Class A properties in the South County area.)

As for retail properties in the South end, the vacancy rates are low at less than 3% in the Kent Valley, while the Renton/Tukwila area has 5.6% vacancy rates. The research report from Costar has average lease rates at \$13.80/sf. However, the Assessor's market survey shows \$19 to \$28/sf lease rates for the Tukwila area, \$11 to \$18/sf for the Renton area, and \$12/sf for the Kent area. Capitalization rates range from 6.0% to 9.5%.

Overall, the office market appears to be still struggling. The retail market has remained fairly stable through the economic downturn and continues to remain flat. The industrial market in the Kent Valley is showing the greatest amount of improvement. There are more sales of industrial property this year than any other property type.

A change in the valuation of office properties is the switch to using a triple net rate versus gross. Most office properties are leased on a gross or modified gross. However, the range in the expenses for these buildings, even those of similar age, was pretty wide. It became difficult to stratify effectively. So, the Assessor took the gross lease rate and deducted the stated triple net expense rate from each property. After doing this, the range for office properties became pretty tight and could be more effectively stratified for age and size.

The following tables are the results of an analysis of this information. The tables stratify the major property types for each area and the income parameters that were typically used.

Property Type	Typical Annual Rent/SF	Lease Type	VAC/ Coll. Loss %	Expense Rate %	Overall Capitalization Rate Range
Small Office (100 -7,500)	\$11.50 - \$23.00	NNN	5%	10%	8.00%
Medium Office (7,501-50,000)	\$8.80 - \$18.00	NNN	10%	10%	7.25%

Property Type	Typical Annual Rent/SF	Lease Type	VAC/ Coll. Loss %	Expense Rate %	Overall Capitalization Rate Range
Large Office (50,001-150,000)	\$9.00 - \$15.25	NNN	10%	10%	7.25%
Small Warehouses (100 – 10,000)	\$4.50 to \$7.75	NNN	5%	10%	7.00%
Medium Warehouse (10,000 – 50,000)	\$4.50 - \$7.75	NNN	7.5%	10%	7.25%
Larger Warehouses (50,001SF-100,000)	\$4.50 - \$7.75	NNN	7.5% - 10%	10%	7.25%
Line Retail (100 to 10,000)	\$11.00 to \$29.00	NNN	5%	10%	7.75%
Line Retail (10,001 – 99,999)	\$12.00 - \$25.00	NNN	10.0%	10%	8.00%
Retail/Mixed Use (100 – 10,000)	\$9.00 - \$11.00	NNN	5.0%	10%	7.00%
Retail/Mixed Use (10,001 – 30,000)	\$9.00 - \$22.50	NNN	7.0%	10%	7.25% - 7.50%
Retail/Mixed Use (30,001 – 99,999)	\$9.00 to \$21.00	NNN	7.0% – 10%	10%	7.25% – 7.50%
Service Garage (100 – 7,500)	\$8.00 - \$18.25	NNN	5%	10%	7.50%
Service Garage (7,501 – 99,999)	\$8.00 – \$14.00	NNN	7.5%	10%	7.50%

Stratification adjustments for the parameters listed were based on quality of construction, effective year, net rentable area and location.

Income Approach Calibration

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

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

Vacancy: Vacancy rates used were derived mainly from published sources tempered by personal observation and discussions with property owners and Brokers.

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 within the valuation models.

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

The Income Approach was considered a reliable approach to valuation throughout Area 70 for improved property types where income and expense data is available to ascertain market rates. Income parameters were derived from the market place through market rental surveys, sales, and available real estates' publications and websites.

The information requested includes current and anticipated future rents, operating expense breakdown and assigned responsibility for the expenses, and estimated capitalization rates associated with a sale. In addition, owners, tenants, and agents of non-sale properties are surveyed to collect similar data. Disclosure of this information is not required by law and therefore is often difficult to obtain. The return rate of mail surveys varies and the data can be incomplete. Telephone interviews are dependent upon obtaining a valid number for a knowledgeable party and the opportunity to contact them. Interviews with tenants in the field usually yield rental and expense information only. As a supplement, lease information is gathered from Costar and other websites. In order to calibrate a credible income model, it is necessary to consider data from recognized published sources to assist in developing capitalization rates. These publications tend to report data that is considered relevant to institutional-grade CBD and suburban real estate.

The following table recaps the rates as reported by these publications:

Seattle & Pacific Northwest Capitalization Rates						
Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	4Q 2012	Seattle	5.48%	5.77%	6.42%	
PWC / Korpaz	4Q 2012	PNW	6.96% 8.42% 6.50% 7.42%	- - - -	- - - -	Range = 4.5% to 10.00% (Inst. Grade) Range = 5.0% to 12.00% (Non-Inst. Grade) CBD Office Suburban Office
CBRE: Capital Markets Cap. Rate survey.	1Q 2013	Seattle	5.00% - 5.75% 6.00% - 7.00% 5.50% - 6.50% 7.00% - 8.00% 6.00% - 6.50% 6.00% - 8.00% 6.50% - 7.50% 7.00% - 8.00% - - - -	- - - - - - - - 5.00% - 5.75% 6.00% - 6.75% - -	- - - - - - - - - - 5.50% - 5.75% 6.50% - 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 B Class A (Neigh./Comm. w/Grocery) Class B (Neigh./Comm. w/Grocery)
Real Capital Analytics	4Q 2012	Seattle	5.10% - -	- 7.60% -	- - N/A	5.80% - Prior 12 mos. (thru Q4 '12) 6.90% - Prior 12 mos. (thru Q4 '12) 6.40% - Prior 12 mos. (thru Q4 '12)
IRR: Viewpoint for 2013	4Q 2012	Seattle	5.50% 6.00% - - -	- - 6.00% 6.00% - 7.50% - -	- - - - 6.00% 6.00%	<u>"Institutional Grade Properties"</u> CBD Office Suburban Office Industrial Industrial/Flex Reg./Comm. Mall Neigh. Retail
Colliers International Office Highlights	4Q 2012	Puget Sound	4.40% 7.40%	- -	- -	CBD Office Suburban Office

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

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

Ratio studies were done for the entire geographic Area 70. The results show compliance with IAAO assessment standards and indicate that Area 70 has a proper assessment level.

Reconciliation

The area appraiser made a review of the appropriateness of the application of the valuation models before final value was selected for each parcel. Each appraiser can adjust any or all of the factors used to establish value by the model. The market rents, as established by the income model, were used as a guide in establishing the market rental rates used. The market rental rates applied varied somewhat but fall within an acceptable range of variation from the established guideline. Market price per square foot as calculated from the market table and was considered in addition to the economic income derived from the income tables. The appraiser made the determination of value based on the appraiser's judgment of the appropriateness of the method for each property.

	2012 Ratio	2013 Ratio
Assessment Level	90.6%	94.8%
Coefficient of Dispersion	12.36%	9.55%
Coefficient of Variation	15.89%	12.24%
Standard Deviation	14.76%	11.66%
Price Related Differential	1.03	1.01

Model Validation

Total Value Conclusions, Recommendations and Validation:

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

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

Cost estimates were relied upon for valuing special use properties where comparable sales data and/or income/expense information was not available. And this approach was also used on some parcels that have excess land.

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the

parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust by particular characteristics and conditions as they occur in the valuation area.

The new assessment level is 94.8%. The standard statistical measures of valuation performance are all within IAAO guidelines. Sixty-five arms-length sales generate an assessment level (weighted mean) of 94.8% and is within IAAO guidelines. These are presented both in the Executive Summary and in the 2012 and 2013 Ratio Analysis charts included in this report.

The total assessed value for the 2012 assessment year for Area 70 was \$3,600,772,837. The total recommended assessed value for the 2013 assessment year is \$3,711,874,130. Application of these recommended values for the 2013 assessment year results in an average total change from the 2012 assessments of 3.08%.

Total Assessed Value Chart

	Land	Improvements	Total
2012 Value	\$1,662,816,100	\$1,937,956,737	\$3,600,772,837
2013 Value	\$1,771,115,800	\$1,940,758,300	\$3,711,874,130
Percent Change	6.51%	0.14%	3.08%

USPAP Compliance

Client and Intended Use of the Appraisal:

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

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.40.030

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

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

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

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

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

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

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

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

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

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

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

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

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

Assumptions and Limiting Conditions:

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

the taxpayer to retain an expert in the field and submit data affecting value to the assessor.

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

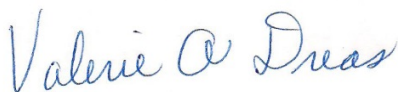
Scope of Work Performed:

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

CERTIFICATION:

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

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



Valerie A. Dreas
Deputy Assessor

Area 070 - DT Renton, Tukwila Southcenter, Kent Valley Industrial, Uninc KC
2013 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
000140-0035	2,873,900	2,882,000	10/28/2011	0.9972	0.0706
000580-0029	717,300	850,000	8/18/2010	0.8439	0.0827
012204-9049	4,022,900	4,050,000	9/26/2011	0.9933	0.0667
012204-9062	3,373,700	3,850,000	2/7/2013	0.8763	0.0503
022204-9029	1,906,700	2,600,000	8/22/2012	0.7333	0.1932
022310-0037	2,868,600	3,216,000	12/2/2011	0.8920	0.0346
062205-9005	5,100,864	4,995,937	4/13/2011	1.0210	0.0944
118000-2795	336,100	305,000	8/26/2011	1.1020	0.1754
122204-9013	25,622,400	26,650,000	1/9/2012	0.9614	0.0349
122204-9021	1,383,700	1,500,000	1/13/2012	0.9225	0.0041
125372-0013	6,109,100	6,796,095	12/16/2010	0.8989	0.0276
132304-9087	10,785,200	12,000,000	2/15/2013	0.8988	0.0278
182305-9107	413,800	440,000	10/4/2010	0.9405	0.0139
192305-9062	1,520,700	1,900,000	4/30/2010	0.8004	0.1262
252304-9021	1,751,200	1,890,000	2/5/2010	0.9266	0.0000
262304-9093	3,003,600	3,100,000	6/18/2012	0.9689	0.0423
312305-9060	1,861,000	1,850,000	11/3/2011	1.0059	0.0794
312305-9082	8,997,900	9,000,000	12/1/2011	0.9998	0.0732
312305-9092	3,298,800	3,072,500	5/8/2012	1.0737	0.1471
334040-3670	509,800	600,000	1/20/2010	0.8497	0.0769
334040-3925	266,500	380,000	7/20/2010	0.7013	0.2252
334040-4470	1,922,900	2,300,000	12/18/2012	0.8360	0.0905
334040-4590	483,300	488,750	12/31/2010	0.9888	0.0623
334040-7101	3,177,700	3,105,000	5/14/2010	1.0234	0.0969
352304-9074	3,998,600	3,725,000	10/25/2011	1.0734	0.1469
362304-9013	1,131,400	1,200,000	2/3/2011	0.9428	0.0163
362304-9027	1,677,500	2,402,400	7/19/2011	0.6983	0.2283
362304-9046	3,038,600	3,600,000	7/6/2012	0.8441	0.0825
383000-0007	1,167,100	1,350,000	10/4/2012	0.8645	0.0620
383040-0010	1,544,600	1,730,000	10/17/2012	0.8928	0.0337
383090-0210	1,972,700	1,850,000	12/8/2010	1.0663	0.1398
383090-0260	1,140,500	1,500,000	9/22/2011	0.7603	0.1662
383090-0290	1,801,600	1,800,000	10/25/2010	1.0009	0.0743
383090-0310	1,565,900	1,722,000	5/24/2010	0.9093	0.0172
383090-0320	2,929,000	2,929,000	12/6/2012	1.0000	0.0734
383090-0330	2,132,700	2,500,000	7/8/2011	0.8531	0.0735
383090-0380	3,384,000	3,384,000	12/6/2012	1.0000	0.0734
420440-0210	743,900	832,000	9/3/2010	0.8941	0.0325
543620-0023	3,800,000	4,566,000	12/12/2012	0.8322	0.0943
543620-0461	1,217,300	1,800,000	1/13/2012	0.6763	0.2503
543620-1305	599,800	650,000	10/1/2010	0.9228	0.0038
543620-1320	364,800	430,000	7/16/2010	0.8484	0.0782
631500-0102	14,743,000	20,137,450	6/21/2012	0.7321	0.1944
631500-0360	1,789,800	3,000,000	2/29/2012	0.5966	0.3300
722930-0035	944,200	1,200,000	12/14/2012	0.7868	0.1397
722930-0055	944,200	900,000	6/19/2012	1.0491	0.1226

Area 070 - DT Renton, Tukwila Southcenter, Kent Valley Industrial, Uninc KC
2013 Assessment Year

722930-0070	343,200	310,000	8/10/2012	1.1071	0.1805
722930-0625	140,800	120,000	5/18/2012	1.1733	0.2468
723150-0775	1,578,300	1,546,000	1/31/2011	1.0209	0.0943
723150-1225	517,000	500,000	10/5/2010	1.0340	0.1074
723150-1970	1,056,900	790,000	11/19/2012	1.3378	0.4113
723150-2466	485,600	475,000	1/25/2010	1.0223	0.0958
775780-0120	288,700	240,000	2/28/2012	1.2029	0.2764
775780-0170	978,800	1,075,000	7/20/2010	0.9105	0.0160
775780-0208	619,000	810,000	11/24/2010	0.7642	0.1624
783980-0090	363,900	460,000	12/23/2010	0.7911	0.1355
784080-0120	316,600	436,364	1/22/2010	0.7255	0.2010
784080-0125	319,500	320,000	10/17/2011	0.9984	0.0719
784180-0135	688,400	516,050	8/29/2012	1.3340	0.4074
788880-0430	3,079,500	3,050,000	5/1/2012	1.0097	0.0831
788880-0440	2,933,000	2,700,000	9/28/2010	1.0863	0.1597
788890-0164	4,154,300	4,240,000	8/24/2011	0.9798	0.0532
883480-0010	3,421,400	4,290,000	12/5/2012	0.7975	0.1290
883660-0081	929,900	990,000	10/19/2011	0.9393	0.0127
918800-0070	1,406,700	2,150,000	2/1/2012	0.6543	0.2723

Area 070 - DT Renton, Tukwila Southcenter, Kent Valley Industrial, Uninc KC
2013 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:																					
South Crew	1/1/2012	4/30/2013	1/1/10 - 03/31/13																					
Area	Appr ID:	Prop Type:	Trend used?: Y / N																					
70	VDRE	Improvement	N																					
SAMPLE STATISTICS																								
Sample size (n)	65	<div>Ratio Frequency</div> <table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.6-0.7</td><td>1</td></tr><tr><td>0.7-0.8</td><td>3</td></tr><tr><td>0.8-0.9</td><td>9</td></tr><tr><td>0.9-1.0</td><td>15</td></tr><tr><td>1.0-1.1</td><td>18</td></tr><tr><td>1.1-1.2</td><td>13</td></tr><tr><td>1.2-1.3</td><td>3</td></tr><tr><td>1.3-1.4</td><td>1</td></tr><tr><td>1.4-1.5</td><td>2</td></tr></tbody></table>			Ratio	Frequency	0.6-0.7	1	0.7-0.8	3	0.8-0.9	9	0.9-1.0	15	1.0-1.1	18	1.1-1.2	13	1.2-1.3	3	1.3-1.4	1	1.4-1.5	2
Ratio	Frequency																							
0.6-0.7	1																							
0.7-0.8	3																							
0.8-0.9	9																							
0.9-1.0	15																							
1.0-1.1	18																							
1.1-1.2	13																							
1.2-1.3	3																							
1.3-1.4	1																							
1.4-1.5	2																							
Mean Assessed Value	2,593,200																							
Mean Sales Price	2,862,300																							
Standard Deviation AV	3,827,819																							
Standard Deviation SP	4,262,968																							
ASSESSMENT LEVEL																								
Arithmetic mean ratio	0.929																							
Median Ratio	0.927																							
Weighted Mean Ratio	0.906																							
UNIFORMITY		<div>These figures reflect measurements before posting new values.</div>																						
Lowest ratio	0.5966																							
Highest ratio:	1.3378																							
Coefficient of Dispersion	12.36%																							
Standard Deviation	0.1476																							
Coefficient of Variation	15.89%																							
Price-related Differential	1.03																							
RELIABILITY																								
95% Confidence: Median																								
Lower limit	0.893																							
Upper limit	0.993																							
95% Confidence: Mean																								
Lower limit	0.893																							
Upper limit	0.965																							
SAMPLE SIZE EVALUATION																								
N (population size)	1117																							
B (acceptable error - in decimal)	0.05																							
S (estimated from this sample)	0.1476																							
Recommended minimum:	34																							
Actual sample size:	65																							
Conclusion:	OK																							
NORMALITY																								
Binomial Test																								
# ratios below mean:	33																							
# ratios above mean:	32																							
z:	0																							
Conclusion:	Normal*																							
*i.e., no evidence of non-normality																								

Area 070 - DT Renton, Tukwila Southcenter, Kent Valley Industrial, Uninc KC
2013 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
000140-0035	2,996,000	2,882,000	10/28/2011	1.0396	0.0773
000580-0029	699,300	850,000	8/18/2010	0.8227	0.1395
012204-9049	4,137,700	4,050,000	9/26/2011	1.0217	0.0594
012204-9062	3,735,000	3,850,000	2/7/2013	0.9701	0.0079
022204-9029	2,061,100	2,600,000	8/22/2012	0.7927	0.1695
022310-0037	3,125,700	3,216,000	12/2/2011	0.9719	0.0097
062205-9005	5,286,000	4,995,937	4/13/2011	1.0581	0.0958
118000-2795	307,000	305,000	8/26/2011	1.0066	0.0443
122204-9013	25,828,000	26,650,000	1/9/2012	0.9692	0.0069
122204-9021	1,347,200	1,500,000	1/13/2012	0.8981	0.0641
125372-0013	6,635,700	6,796,095	12/16/2010	0.9764	0.0142
132304-9087	11,438,900	12,000,000	2/15/2013	0.9532	0.0090
182305-9107	413,800	440,000	10/4/2010	0.9405	0.0218
192305-9062	1,550,000	1,900,000	4/30/2010	0.8158	0.1464
252304-9021	1,789,000	1,890,000	2/5/2010	0.9466	0.0157
262304-9093	3,065,900	3,100,000	6/18/2012	0.9890	0.0268
312305-9060	1,960,300	1,850,000	11/3/2011	1.0596	0.0974
312305-9082	9,060,000	9,000,000	12/1/2011	1.0067	0.0444
312305-9092	3,067,100	3,072,500	5/8/2012	0.9982	0.0360
334040-3670	514,700	600,000	1/20/2010	0.8578	0.1044
334040-3925	316,200	380,000	7/20/2010	0.8321	0.1301
334040-4470	2,183,400	2,300,000	12/18/2012	0.9493	0.0129
334040-4590	491,500	488,750	12/31/2010	1.0056	0.0434
334040-7101	3,698,200	3,105,000	5/14/2010	1.1910	0.2288
352304-9074	3,683,200	3,725,000	10/25/2011	0.9888	0.0266
362304-9013	1,161,900	1,200,000	2/3/2011	0.9683	0.0060
362304-9027	1,845,100	2,402,400	7/19/2011	0.7680	0.1942
362304-9046	3,443,100	3,600,000	7/6/2012	0.9564	0.0058
383000-0007	1,347,400	1,350,000	10/4/2012	0.9981	0.0359
383040-0010	1,518,000	1,730,000	10/17/2012	0.8775	0.0848
383090-0210	2,050,500	1,850,000	12/8/2010	1.1084	0.1462
383090-0260	1,113,200	1,500,000	9/22/2011	0.7421	0.2201
383090-0290	1,587,700	1,800,000	10/25/2010	0.8821	0.0802
383090-0310	1,599,300	1,722,000	5/24/2010	0.9287	0.0335
383090-0320	2,851,700	2,929,000	12/6/2012	0.9736	0.0114
383090-0330	2,071,900	2,500,000	7/8/2011	0.8288	0.1335
383090-0380	3,321,000	3,384,000	12/6/2012	0.9814	0.0192
420440-0210	781,000	832,000	9/3/2010	0.9387	0.0235
543620-0023	4,560,200	4,566,000	12/12/2012	0.9987	0.0365
543620-0461	1,415,000	1,800,000	1/13/2012	0.7861	0.1761
543620-1305	606,300	650,000	10/1/2010	0.9328	0.0295
543620-1320	393,300	430,000	7/16/2010	0.9147	0.0476
631500-0102	15,605,600	20,137,450	6/21/2012	0.7750	0.1873
631500-0360	2,326,900	3,000,000	2/29/2012	0.7756	0.1866
722930-0035	978,900	1,200,000	12/14/2012	0.8158	0.1465
722930-0055	978,900	900,000	6/19/2012	1.0877	0.1254

Area 070 - DT Renton, Tukwila Southcenter, Kent Valley Industrial, Uninc KC
2013 Assessment Year

722930-0070	375,200	310,000	8/10/2012	1.2103	0.2481
722930-0625	114,900	120,000	5/18/2012	0.9575	0.0047
723150-0775	1,664,800	1,546,000	1/31/2011	1.0768	0.1146
723150-1225	526,400	500,000	10/5/2010	1.0528	0.0906
723150-1970	881,700	790,000	11/19/2012	1.1161	0.1539
723150-2466	516,500	475,000	1/25/2010	1.0874	0.1251
775780-0120	222,400	240,000	2/28/2012	0.9267	0.0356
775780-0170	975,600	1,075,000	7/20/2010	0.9075	0.0547
775780-0208	614,100	810,000	11/24/2010	0.7581	0.2041
783980-0090	352,400	460,000	12/23/2010	0.7661	0.1961
784080-0120	345,700	436,364	1/22/2010	0.7922	0.1700
784080-0125	346,900	320,000	10/17/2011	1.0841	0.1218
784180-0135	532,600	516,050	8/29/2012	1.0321	0.0698
788880-0430	3,422,300	3,050,000	5/1/2012	1.1221	0.1598
788880-0440	2,998,900	2,700,000	9/28/2010	1.1107	0.1485
788890-0164	5,119,800	4,240,000	8/24/2011	1.2075	0.2453
883480-0010	3,647,000	4,290,000	12/5/2012	0.8501	0.1121
883660-0081	952,600	990,000	10/19/2011	0.9622	0.0000
918800-0070	1,738,400	2,150,000	2/1/2012	0.8086	0.1537

Area 070 - DT Renton, Tukwila Southcenter, Kent Valley Industrial, Uninc KC
2013 Assessment Year

Quadrant/Crew:		Appr date :		Date:		Sales Dates:															
South Crew		1/1/2013		4/30/2013		1/1/10 - 03/31/13															
Area		Appr ID:		Prop Type:		Trend used?: Y / N															
70		VDRE		Improvement		N															
SAMPLE STATISTICS																					
Sample size (n)		65		<div><div>Ratio Frequency</div><table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.8</td><td>9</td></tr><tr><td>0.9</td><td>11</td></tr><tr><td>1.0</td><td>25</td></tr><tr><td>1.1</td><td>13</td></tr><tr><td>1.2</td><td>5</td></tr><tr><td>1.3</td><td>2</td></tr></tbody></table></div>				Ratio	Frequency	0.8	9	0.9	11	1.0	25	1.1	13	1.2	5	1.3	2
Ratio	Frequency																				
0.8	9																				
0.9	11																				
1.0	25																				
1.1	13																				
1.2	5																				
1.3	2																				
Mean Assessed Value		2,712,200																			
Mean Sales Price		2,862,300																			
Standard Deviation AV		3,935,533																			
Standard Deviation SP		4,262,968																			
ASSESSMENT LEVEL																					
Arithmetic mean ratio		0.953																			
Median Ratio		0.962																			
Weighted Mean Ratio		0.948																			
UNIFORMITY																					
Lowest ratio		0.7421																			
Highest ratio:		1.2103																			
Coefficient of Dispersion		9.55%																			
Standard Deviation		0.1166																			
Coefficient of Variation		12.24%																			
Price-related Differential		1.01																			
RELIABILITY																					
95% Confidence: Median																					
Lower limit		0.933																			
Upper limit		0.989																			
95% Confidence: Mean																					
Lower limit		0.924																			
Upper limit		0.981																			
SAMPLE SIZE EVALUATION																					
N (population size)		1117																			
B (acceptable error - in decimal)		0.05																			
S (estimated from this sample)		0.1166																			
Recommended minimum:		21																			
Actual sample size:		65																			
Conclusion:		OK																			
NORMALITY																					
Binomial Test																					
# ratios below mean:		29																			
# ratios above mean:		36																			
z:		0.744208408																			
Conclusion:		Normal*																			
*i.e., no evidence of non-normality																					

Improvement Frozen Sales Calc for 070 with Sales Used

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	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
1	070	010	334040	3670	2,752	2426725	\$600,000	01/20/10	\$218.02	OFFICE BUILDING	IM	1	Y	
2	070	020	723150	2466	3,215	2426961	\$475,000	01/25/10	\$147.74	RAINIER PACIFIC REALTY	CD	1	Y	
3	070	020	784080	0120	1,646	2427003	\$436,364	01/22/10	\$265.11	LAW OFFICE	CD	1	Y	
4	070	040	252304	9021	21,025	2427960	\$1,890,000	02/05/10	\$89.89	PACIFIC NORTHWEST SALES & RECOVER	C/LI	2	Y	
5	070	010	192305	9062	18,321	2439164	\$1,900,000	04/30/10	\$103.71	HORIZON LANDSCAPING EQUIPMENT	IM	1	Y	
6	070	010	334040	7101	25,128	2441248	\$3,105,000	05/14/10	\$123.57	EARLINGTON OFFICE PARK	CO	1	Y	
7	070	060	383090	0310	19,270	2443497	\$1,722,000	05/24/10	\$89.36	WAREHOUSE	M3	1	Y	
8	070	010	334040	3925	2,040	2450946	\$380,000	07/20/10	\$186.27	POPA'S ROOFING CO.	IM	1	Y	
9	070	060	775780	0170	11,950	2451260	\$1,075,000	07/20/10	\$89.96	WAREHOUSE	CM-1	2	Y	
10	070	060	543620	1320	1,600	2452534	\$430,000	07/16/10	\$268.75	SFR CONVERTED TO OFFICE	GC-MU	1	Y	
11	070	040	000580	0029	6,600	2456503	\$850,000	08/18/10	\$128.79	A-L WELDING PRODUCTS	TUC	1	Y	
12	070	060	122204	9094	2,202	2457300	\$465,000	08/31/10	\$211.17	EAST VALLEY AUTO REBUILD	GWC	1	26	Imp changed after sale; not in ratio
13	070	010	420440	0210	4,176	2457914	\$832,000	09/03/10	\$199.23	CASS BLDG	CA	1	Y	
14	070	030	788880	0440	41,200	2460335	\$2,700,000	09/28/10	\$65.53	H & H DISTRIBUTION	M2	1	Y	
15	070	020	723150	1225	4,283	2461702	\$500,000	10/05/10	\$116.74	SLIDERS BAR AND GRILL	CD	1	Y	
16	070	010	182305	9107	1,760	2462721	\$440,000	10/04/10	\$250.00	SFR CONVERTED TO OFFICE	CA	1	Y	
17	070	060	543620	1305	3,654	2462827	\$650,000	10/01/10	\$177.89	Office Building	GC-MU	2	Y	
18	070	060	383090	0290	23,515	2464505	\$1,800,000	10/25/10	\$76.55	BENTON EQUIPMENT INC.	M3	1	Y	
19	070	060	132204	9053	39,887	2464596	\$2,800,000	10/27/10	\$70.20	GALLERY FURNITURE	GC	3	34	Use-change after sale; not in ratio
20	070	060	775780	0208	6,624	2467872	\$810,000	11/24/10	\$122.28	CARLOS PRINTING CONCEPTS	CM-1	1	Y	
21	070	060	383090	0210	26,981	2469913	\$1,850,000	12/08/10	\$68.57	MIKRON INDUSTRIES	M3	1	Y	
22	070	040	125372	0013	90,318	2471640	\$6,796,095	12/16/10	\$75.25	CARQUEST AUTO PARTS	M2	1	Y	
23	070	020	783980	0090	1,344	2472965	\$460,000	12/23/10	\$342.26	DENTAL CLINIC	CD	1	Y	
24	070	010	334040	4590	5,000	2473373	\$488,750	12/31/10	\$97.75	SATURN OF RENTON USED CAR SALES	CA	1	Y	
25	070	040	362304	9013	8,000	2477768	\$1,200,000	02/03/11	\$150.00	LOTTO - SHELLAN BLDG	C/LI	1	Y	
26	070	020	723150	0775	11,537	2480653	\$1,546,000	01/31/11	\$134.00	TAYLORS AUTO BODY	CD	1	Y	
27	070	050	062205	9005	24,245	2488181	\$4,995,937	04/13/11	\$206.06	WATKINS MOTOR LINES	M2	1	Y	
28	070	060	383090	0330	29,520	2503480	\$2,500,000	07/08/11	\$84.69	BUYKEN METAL PRODUCTS	M3	1	Y	
29	070	040	362304	9027	24,024	2503709	\$2,402,400	07/19/11	\$100.00	WAREHOUSE	M2	1	Y	
30	070	030	788890	0164	67,338	2507427	\$4,240,000	08/24/11	\$62.97	THOMPSON TILE	C/LI	1	Y	
31	070	010	118000	2795	2,602	2507762	\$305,000	08/26/11	\$117.22	OFFICE/APARTMENT	CBP	1	Y	
32	070	060	383090	0260	15,000	2510665	\$1,500,000	09/22/11	\$100.00	IDA	M3	1	Y	
33	070	050	012204	9049	68,160	2511301	\$4,050,000	09/26/11	\$59.42	JH CARR AND SONS	M2	1	Y	

Improvement Frozen Sales Calc for 070 with Sales Used

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	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
34	070	030	352304	9074	61,280	2515740	\$3,725,000	10/25/11	\$60.79	SILO WAREHOUSE	TUC	1	Y	
35	070	020	784080	0125	1,500	2515791	\$320,000	10/17/11	\$213.33	DENTAL CLINIC	CD	1	Y	
36	070	010	000140	0035	44,355	2516445	\$2,882,000	10/28/11	\$64.98	HOLCAM	I	1	Y	
37	070	040	883660	0081	11,400	2516452	\$990,000	10/19/11	\$86.84	WAREHOUSE	M1	1	Y	
38	070	040	312305	9060	22,020	2520489	\$1,850,000	11/03/11	\$84.01	WHITE CAP PRO-CONTRACTOR SUPPLIE	GC	2	Y	
39	070	040	312305	9082	80,160	2520877	\$9,000,000	12/01/11	\$112.28	GREAT WALL SHOPPING MALL	GC	1	Y	
40	070	030	022310	0037	15,740	2520999	\$3,216,000	12/02/11	\$204.32	BAKER BLVD RETAIL	TUC	1	Y	
41	070	050	122204	9013	385,773	2526002	\$26,650,000	01/09/12	\$69.08	O'DONNELL BUSINESS PARK	M1	2	Y	
42	070	060	543620	0461	9,350	2526762	\$1,800,000	01/13/12	\$192.51	EXHIBITION AUTO MOTIVE	GC	1	Y	
43	070	050	122204	9021	13,600	2527350	\$1,500,000	01/13/12	\$110.29	PHELPS TIRE COMPANY	M2	1	Y	
44	070	010	918800	0070	9,725	2528622	\$2,150,000	02/01/12	\$221.08	WASHINGTON TECHNICAL CENTER	IM	1	Y	
45	070	060	775780	0120	1,334	2532666	\$240,000	02/28/12	\$179.91	Entry Systems, Inc.	CM-1	1	Y	
46	070	050	631500	0360	50,635	2532770	\$3,000,000	02/29/12	\$59.25	COLONIAL CEDAR INC	M2	1	Y	
47	070	030	788880	0430	45,436	2541662	\$3,050,000	05/01/12	\$67.13	Kawneer	M2	1	Y	
48	070	040	312305	9092	21,117	2543161	\$3,072,500	05/08/12	\$145.50	VALLEY 3900 BUILDING	CA	1	Y	
49	070	020	722930	0625	941	2545015	\$120,000	05/18/12	\$127.52	SUB SHOP	CD	1	Y	
50	070	030	262304	9093	44,937	2549144	\$3,100,000	06/18/12	\$68.99	CENVEO	TUC	1	Y	
51	070	020	722930	0055	6,372	2549472	\$900,000	06/19/12	\$141.24	GREEN EARTH HEALTH FOODS	CA	2	Y	
52	070	050	631500	0102	239,031	2549619	\$20,137,450	06/21/12	\$84.25	GREENRIVER CORPORATE PARK - B AN	M2	4	Y	
53	070	040	362304	9046	44,525	2552505	\$3,600,000	07/06/12	\$80.85	Golden International Import	M2	1	Y	
54	070	020	722930	0070	1,920	2559040	\$310,000	08/10/12	\$161.46	SAWDUST SHOPPE, INC	CA	2	Y	
55	070	030	022204	9029	25,868	2560029	\$2,600,000	08/22/12	\$100.51	Windustrial	M1	1	Y	
56	070	020	784180	0135	5,143	2562148	\$516,050	08/29/12	\$100.34	CHRIST SCIENCE CHURCH	CD	1	Y	
57	070	060	383000	0007	13,400	2567857	\$1,350,000	10/04/12	\$100.75	OFFICE BUILDING	GWC	1	Y	
58	070	050	383040	0010	9,999	2571481	\$1,730,000	10/17/12	\$173.02	KENT PAIR CONDOMINIUM	M3	1	Y	
59	070	020	723150	1970	5,000	2575599	\$790,000	11/19/12	\$158.00	MPI MARKETING	CD	2	Y	
60	070	050	883480	0010	50,500	2577673	\$4,290,000	12/05/12	\$84.95	CLASSIC	M1	1	Y	
61	070	060	383090	0320	38,088	2577831	\$2,929,000	12/06/12	\$76.90	Procoat Protective Coating	M3	1	Y	
62	070	060	383090	0380	46,975	2577838	\$3,384,000	12/06/12	\$72.04	PRO CAST PROTECTIVE COATINGS	M3	1	Y	
63	070	060	543620	0023	684	2578827	\$4,566,000	12/12/12	\$6,675.44	CIRCLE K MOBILE HOME PARK (Senio	MHP	1	Y	
64	070	010	334040	4470	8,881	2579968	\$2,300,000	12/18/12	\$258.98	SATURN OF RENTON	CA	1	Y	
65	070	020	722930	0035	6,372	2580796	\$1,200,000	12/14/12	\$188.32	Vacant	CA	2	Y	
66	070	030	362304	9087	62,250	2587800	\$5,900,000	01/31/13	\$94.78	CARLYLE INC	TUC	1	34	Use-change after sale; not in ratio
67	070	050	012204	9062	59,440	2588342	\$3,850,000	02/07/13	\$64.77	WAREHOUSE	M2	1	Y	
68	070	010	132304	9087	73,132	2589428	\$12,000,000	02/15/13	\$164.09	RIVERTECH CORPORATE CENTER	CO	1	Y	

Improvement Frozen Sales Calc for 070 with Sales Not Used

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	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
1	070	030	788880	0180	13,098	2437082	\$23,550	03/16/10	\$1.80	INDUST/WHSE	M1	1	24	Easement or right-of-way
2	070	030	788880	0560	31,337	2445271	\$8,250	05/27/10	\$0.26	SKCAC INDUSTRIES	M1	1	24	Easement or right-of-way
3	070	060	383000	0007	13,400	2448479	\$1,600,000	06/30/10	\$119.40	OFFICE BUILDING	GWC	2	46	Non-representative sale
4	070	040	362304	9082	3,960	2452815	\$1,285,000	07/29/10	\$324.49	MCDOWELL NORTHWEST	M2	1	46	Non-representative sale
5	070	050	132204	9007	43,449	2454754	\$2,100,000	08/12/10	\$48.33	FRESHMARK-REFRIG WHSE	M3	1	61	Financial institution resale
6	070	040	302305	9070	20,000	2455393	\$159,729	07/23/10	\$7.99	IMPERIALS BINGO / SILVER DOLLAR	CA	1	33	Lease or lease-hold
7	070	030	022310	0090	41,500	2462720	\$3,823,000	10/13/10	\$92.12	VACANT SHELL BLDG.	TUC	1	61	Financial institution resale
8	070	020	000720	0157	7,005	2464358	\$800,000	09/28/10	\$114.20	FUNERAL HOME	CD	2	17	Non-profit organization
9	070	050	631500	0102	239,031	2464806	\$16,180,000	10/29/10	\$67.69	GREENRIVER CORPORATE PARK - B AN	M2	4	59	Bulk portfolio sale
10	070	030	788890	0010	703,281	2464814	\$46,820,000	10/29/10	\$66.57	CASCADE BUSINESS PARK - BUILDING	C/LI	8	59	Bulk portfolio sale
11	070	020	380600	0095	16,730	2464994	\$2,000,000	10/29/10	\$119.55	THE TOBIN BUILDING	CA	3	13	Bankruptcy - receiver or trustee
12	070	030	262304	9124	36,318	2467766	\$6,300,000	11/23/10	\$173.47	ANDOVER PARK WEST	TUC	1	31	Exempt from excise tax
13	070	030	022204	9012	0	2468095	\$2,356	08/19/10	\$0.00	VACANT LAND (SEE 9052)	M1	1	24	Easement or right-of-way
14	070	030	022204	9012	0	2468097	\$675	08/19/10	\$0.00	VACANT LAND (SEE 9052)	M1	1	24	Easement or right-of-way
15	070	010	182305	9149	4,141	2473219	\$570,600	12/23/10	\$137.79	RETAIL OR OFFICE SPACE	CA	1	17	Non-profit organization
16	070	030	788880	0190	24,400	2473770	\$13,250	12/03/10	\$0.54	WAREHOUSE	M1	1	24	Easement or right-of-way
17	070	040	312305	9114	10,000	2474541	\$7,816	03/15/10	\$0.78	MOUNT RAINIER KIDNEY CENTER	CO	1	24	Easement or right-of-way
18	070	030	788880	0540	94,485	2476858	\$3,300,000	01/28/11	\$34.93	GREEN GARDEN FOOD PROD	M1	1	55	Shell
19	070	030	788880	0540	94,485	2476864	\$4,181,200	01/28/11	\$44.25	GREEN GARDEN FOOD PROD	M1	1	55	Shell
20	070	010	000720	0190	8,736	2481647	\$38,700	12/15/10	\$4.43	SHUCK'S AUTO SUPPLY & MALESIS FL	CA	1	31	Exempt from excise tax
21	070	010	000720	0190	8,736	2481648	\$7,500	12/25/10	\$0.86	SHUCK'S AUTO SUPPLY & MALESIS FL	CA	1	24	Easement or right-of-way
22	070	060	775780	0044	16,400	2482956	\$1,158,000	03/14/11	\$70.61	APPLIED INDUSTRIAL TECHNOLOGIES	GWC	1	61	Financial institution resale
23	070	060	775780	0070	4,310	2491374	\$65,840	04/22/11	\$15.28	COMMERCIAL SERVICE	GWC	1	52	Statement to dor
24	070	020	784180	0195	12,185	2495667	\$525,000	06/13/11	\$43.09	BIG 5 SPORTING GOODS	CD	2	17	Non-profit organization
25	070	060	543620	0040	1,109	2498995	\$12,000	06/16/11	\$10.82	BUILDING	GC-MU	1	18	Quit claim deed
26	070	050	062205	9039	9,600	2503643	\$1,836,050	08/01/11	\$191.26	SIGNAL ELECTRIC	M2	1	18	Quit claim deed
27	070	020	722930	0545	0	2512333	\$2,000,000	09/29/11	\$0.00	TOUCHDOWNS BAR & GRILL	CA	2	1	Personal property included

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
28	070	040	312305	9013	61,760	2515492	\$5,000,000	09/29/11	\$80.96 FEDEX	M2	1	59	Bulk portfolio sale
29	070	010	956480	0175	14,049	2516110	\$1,900,000	10/26/11	\$135.24 RETAIL (VACANT)	CA	1	61	Financial institution resale
30	070	020	723150	1335	5,850	2520044	\$420,000	11/22/11	\$71.79 FIN N BONE BAR & GRILL	CD	1	5	Full sales price not reported
31	070	060	543620	0564	27,580	2521216	\$1,400,000	11/28/11	\$50.76 PACIFIC WEST SPORT&RACQUET CLUB	GC	1	59	Bulk portfolio sale
32	070	020	784180	0155	2,947	2521746	\$377,303	12/05/11	\$128.03 RENTON FLOWER SHOP	CD	1	63	Sale price updated by sales id group
33	070	060	132204	9085	19,240	2523143	\$1,783,000	12/13/11	\$92.67 JAMES STREET OFFICE CENTER	GC-MU	1	8	Questionable per appraisal
34	070	010	182305	9052	6,390	2529802	\$19,272	01/12/12	\$3.02 SPIRIT OF WASHINGTON DINNER TRAI	CA	1	24	Easement or right-of-way
35	070	050	122204	9114	93,523	2530648	\$9,750,000	02/17/12	\$104.25 KENT CORPORATE PARK 72	M1	1	8	Questionable per appraisal
36	070	010	182305	9038	53,550	2531911	\$17,500,000	02/29/12	\$326.80 BOB BRIDGE TOYOTA	CA	1	8	Questionable per appraisal
37	070	010	182305	9052	6,390	2532776	\$854,952	02/24/12	\$133.80 SPIRIT OF WASHINGTON DINNER TRAI	CA	1	18	Quit claim deed
38	070	060	232204	9061	3,920	2539722	\$220,000	04/02/12	\$56.12 VAC CONV STORE	GC-MU	1	22	etc.)
39	070	050	631500	0420	13,962	2546144	\$950,000	05/10/12	\$68.04 WAREHOUSE	M2	1	59	Bulk portfolio sale
40	070	030	788890	0030	701,267	2549620	\$67,277,550	06/21/12	\$95.94 CASCADE BUSINESS PARK - BUILDING	C/LI	8	59	Bulk portfolio sale
41	070	020	000720	0115	3,828	2552272	\$388,630	07/03/12	\$101.52 VINO's RISTORANTE	CA	2	63	Sale price updated by sales id group
42	070	020	784180	0155	2,947	2553876	\$220,000	07/11/12	\$74.65 RENTON FLOWER SHOP	CD	1	8	Questionable per appraisal
43	070	060	543620	0564	27,580	2560630	\$1,400,000	08/22/12	\$50.76 BALLY'S FITNESS CLUB	GC	1	17	Non-profit organization
44	070	020	784080	0115	1,314	2564212	\$270,000	09/12/12	\$205.48 CLINIC (CONVERTED RESIDENCE)	CD	1	17	Non-profit organization
45	070	030	262304	9071	44,680	2577470	\$5,096,000	12/04/12	\$114.06 CENTER PLACE	TUC	3	22	Partial interest (1/3, 1/2, etc.)
46	070	030	022320	0051	5,776	2582497	\$1,100,000	12/12/12	\$190.44 FARMERS OFFICE BUILDING	TUC	1		
47	070	060	543620	0040	1,109	2587743	\$18,333	12/22/12	\$16.53 Caveman Kitchens	GC-MU	1	22	Partial interest (1/3, 1/2, etc.)
48	070	020	784180	0185	8,564	2587849	\$600,000	01/28/13	\$70.06 ST. PAUL MINISTRIES	CD	1	17	Non-profit organization
49	070	030	660007	0110	497,829	2587875	\$21,117,497	02/05/13	\$42.42 Boeing	M1	15		
50	070	030	788880	0535	32,709	2588819	\$2,690,000	02/08/13	\$82.24 American Reprographics	M1	1		
51	070	040	312305	9013	61,760	2590700	\$10,500,000	02/25/13	\$170.01 FEDEX	M2	1		
52	070	010	334040	4890	2,280	2594984	\$370,000	03/21/13	\$162.28 LEE'S JAPANESE AUTO SERVICE	IM	1		
53	070	020	723150	1920	11,424	2596737	\$1,650,000	03/16/13	\$144.43 221 WELLS BUILDING	CD	1		
54	070	030	022330	0010	162,450	2596771	\$12,050,000	03/29/13	\$74.18 ANDOVER DISTRIBUTION CENTER	TUC	1		

	A	B	C	D	E	F	G	H
1	January 1, 2013 Inspected Parcels							
2	Major	Minor		Major	Minor		Major	Minor
3	000020	0007		142204	9025		543620	0566
4	000580	0020		142204	9026		543620	0580
5	000580	0037		142204	9027		543620	0600
6	000620	0001		142204	9028		543620	0660
7	000620	0008		142204	9030		543620	0781
8	000620	0016		142204	9031		543620	0784
9	000620	0018		142204	9033		543620	0821
10	000620	0020		142204	9035		543620	0841
11	000620	0032		142204	9048		543620	0846
12	000720	0209		142204	9054		543620	0847
13	012204	9056		142204	9055		543620	0848
14	022204	9015		142204	9065		543620	0849
15	022204	9029		182205	9014		543620	0850
16	022300	0010		182205	9018		543620	0851
17	022300	0062		182205	9152		543620	0900
18	022310	0037		182205	9177		543620	0910
19	022310	0080		182205	9231		543620	0930
20	022310	0099		182205	9247		543620	0945
21	022320	0060		182205	9250		543620	0950
22	072205	9009		182205	9260		543620	0975
23	072205	9010		182205	9266		543620	0985
24	072205	9023		182205	9273		543620	0995
25	072205	9024		182205	9290		543620	1000
26	072205	9025		182205	9291		543620	1010
27	072205	9030		182205	9304		543620	1020
28	072205	9049		182205	9311		543620	1050
29	072205	9088		182205	9312		543620	1051
30	072205	9096		182205	9313		543620	1130
31	072205	9098		182205	9320		543620	1140
32	072205	9101		182205	9342		543620	1220
33	072205	9104		182205	9343		543620	1280
34	072205	9110		182205	9357		543620	1305
35	072205	9234		182205	9360		543620	1320
36	072205	9235		182205	9361		543620	1360
37	072205	9243		182305	9082		619540	0010
38	112204	9005		182305	9123		619540	0040
39	112204	9006		182305	9189		619540	0050
40	112204	9014		182305	9253		619540	0060
41	112204	9015		182305	9270		619540	0090
42	112204	9018		189570	0020		619540	0150
43	112204	9020		192305	9034		619540	0160
44	112204	9025		192305	9096		619540	0170
45	112204	9026		232204	9001		619540	0180
46	112204	9040		232204	9002		619540	0230
47	112204	9045		232204	9012		631440	0021
48	112204	9056		232204	9014		631440	0121
49	112204	9058		232204	9027		631500	0102
50	112204	9059		232204	9029		631500	0124
51	112204	9064		232204	9034		631500	0360
52	112204	9065		232204	9036		722930	0035
53	112204	9066		232204	9048		722930	0055
54	112204	9067		232204	9049		722930	0070
55	112204	9073		232204	9052		722930	0625
56	112204	9075		232204	9055		723150	1175

	A	B	C	D	E	F	G	H
1	January 1, 2013 Inspected Parcels							
2	Major	Minor		Major	Minor		Major	Minor
57	112204	9077		232204	9059		723150	1970
58	112204	9079		232204	9060		744400	0100
59	112204	9083		232204	9061		744400	0101
60	112204	9084		232204	9062		775780	0021
61	112204	9085		232204	9064		775780	0031
62	112204	9086		232204	9066		775780	0032
63	112204	9094		232204	9071		775780	0034
64	118000	1765		232204	9073		775780	0035
65	122204	9007		232204	9075		775780	0041
66	122204	9009		232204	9084		775780	0042
67	122204	9013		232204	9085		775780	0043
68	122204	9014		232204	9089		775780	0044
69	122204	9018		242204	9004		775780	0070
70	122204	9019		242204	9034		775780	0071
71	122204	9021		242204	9108		775780	0072
72	122204	9024		242204	9114		775780	0073
73	122204	9028		242204	9178		775780	0080
74	122204	9029		242204	9184		775780	0090
75	122204	9030		242204	9185		775780	0091
76	122204	9031		252204	9001		775780	0092
77	122204	9037		252204	9022		775780	0094
78	122204	9040		252304	9039		775780	0100
79	122204	9045		252304	9049		775780	0101
80	122204	9048		252304	9077		775780	0102
81	122204	9049		252304	9078		775780	0110
82	122204	9050		262304	9021		775780	0120
83	122204	9052		262304	9063		775780	0150
84	122204	9058		262304	9064		775780	0155
85	122204	9061		262304	9071		775780	0160
86	122204	9062		262304	9093		775780	0171
87	122204	9063		262304	9095		775780	0183
88	122204	9065		262304	9120		775780	0201
89	122204	9067		262304	9123		775780	0208
90	122204	9068		262304	9124		775780	0210
91	122204	9069		262304	9128		775780	0220
92	122204	9070		262304	9129		775780	0221
93	122204	9071		262304	9137		775780	0223
94	122204	9072		262304	9142		775780	0250
95	122204	9073		312305	9092		775880	0002
96	122204	9074		331900	0010		775880	0004
97	122204	9078		331900	0015		775880	0005
98	122204	9082		331900	0020		775880	0006
99	122204	9085		334040	0425		775880	0007
100	122204	9086		334040	2820		775880	0008
101	122204	9088		334040	3645		775880	0009
102	122204	9090		334040	4470		775880	0010
103	122204	9091		334040	4845		775880	0011
104	122204	9092		334040	7101		775880	0018
105	122204	9094		352304	9018		775880	0019
106	122204	9095		352304	9061		775880	0020
107	122204	9096		352304	9069		775880	0021
108	122204	9097		352304	9074		775880	0023
109	122204	9098		352304	9085		775880	0024
110	122204	9099		352304	9092		775880	0026

	A	B	C	D	E	F	G	H
1	January 1, 2013 Inspected Parcels							
2	Major	Minor		Major	Minor		Major	Minor
111	122204	9107		362304	9046		775880	0029
112	122204	9108		362304	9107		775880	0030
113	122204	9110		362304	9110		775880	0031
114	122204	9112		383000	0005		775880	0032
115	122204	9114		383000	0007		775880	0033
116	122204	9123		383000	0014		775880	0036
117	122204	9124		383000	0015		775880	0037
118	122204	9125		383000	0020		775980	0021
119	122204	9126		383000	0021		775980	0022
120	122204	9127		383000	0022		775980	0023
121	122204	9128		383000	0023		775980	0030
122	122204	9129		383000	0030		775980	0031
123	122204	9130		383000	0035		775980	0032
124	122204	9134		383000	0055		775980	0033
125	125379	0010		383000	0062		775980	0035
126	125381	0020		383000	0063		775980	0040
127	125381	0055		383000	0064		775980	0050
128	132204	9001		383090	0040		775980	0090
129	132204	9007		383090	0050		775980	0100
130	132204	9013		383090	0060		775980	0110
131	132204	9015		383090	0065		775980	0120
132	132204	9019		383090	0075		775980	0170
133	132204	9022		383090	0080		783930	0240
134	132204	9024		383090	0120		784180	0135
135	132204	9028		383090	0130		788880	0430
136	132204	9029		383090	0140		788880	0500
137	132204	9034		383090	0150		788890	0010
138	132204	9040		383090	0210		788890	0030
139	132204	9041		383090	0220		788890	0040
140	132204	9042		383090	0230		788890	0110
141	132204	9047		383090	0250		788890	0120
142	132204	9048		383090	0260		788890	0162
143	132204	9053		383090	0270		804080	0040
144	132204	9054		383090	0280		804080	0050
145	132204	9057		383090	0290		804080	0070
146	132204	9058		383090	0295		804080	0150
147	132204	9059		383090	0300		883480	0010
148	132204	9064		383090	0310		883480	0020
149	132204	9070		383090	0320		883480	0070
150	132204	9077		383090	0330		883480	0080
151	132204	9080		383090	0340		883480	0090
152	132204	9085		383090	0360		883480	0095
153	132204	9091		383090	0370		883480	0110
154	132204	9095		383090	0380		883650	0030
155	132204	9096		383090	0410		883660	0040
156	132204	9099		383200	0007		886700	0005
157	132204	9101		383200	0008		886700	0010
158	132204	9102		383200	0010		886700	0025
159	132204	9106		383200	0380		886700	0035
160	132204	9124		383200	0385		886700	0045
161	132204	9131		383200	0390		886700	0106
162	132204	9134		383200	0400		886700	0110
163	132204	9139		383200	0405		886700	0111
164	132204	9142		383200	0410		886700	0116

	A	B	C	D	E	F	G	H
1	January 1, 2013 Inspected Parcels							
2	Major	Minor		Major	Minor		Major	Minor
165	132204	9145		383200	0415		886700	0117
166	132204	9168		383200	0420		886700	0123
167	132204	9184		392680	0020		886700	0124
168	132204	9187		413680	0140		887980	0010
169	132204	9191		543620	0022		887980	0030
170	132204	9192		543620	0023		887980	0035
171	132204	9194		543620	0024		887980	0040
172	132204	9205		543620	0040		887980	0050
173	132204	9206		543620	0041		887980	0090
174	132204	9207		543620	0042		887980	0100
175	132204	9209		543620	0100		887980	0130
176	132204	9210		543620	0101		887980	0290
177	132204	9212		543620	0102		887980	0300
178	132204	9217		543620	0104		914710	0130
179	132204	9220		543620	0106		914710	0155
180	132204	9221		543620	0140		914710	0160
181	132204	9229		543620	0161		918800	0070
182	132204	9233		543620	0185		922890	0065
183	132204	9334		543620	0400		922890	0070
184	132204	9338		543620	0442		928614	0010
185	132204	9339		543620	0460		928614	0020
186	132204	9341		543620	0461		928614	0030
187	132204	9342		543620	0463		928614	0040
188	132204	9343		543620	0465		928614	0050
189	132204	9354		543620	0501		928614	0060
190	132204	9356		543620	0502		928614	0070
191	132204	9357		543620	0503		928614	0080
192	132204	9361		543620	0520		928614	0090
193	132204	9362		543620	0521		928615	0010
194	132204	9365		543620	0522		928615	0020
195	142204	9001		543620	0523		928615	0030
196	142204	9004		543620	0525		928615	0040
197	142204	9006		543620	0526		928615	0050
198	142204	9009		543620	0564		929160	0010
199							929160	0020
200							929160	0030
201								

January 1, 2013 Inspected Parcels

Major	Minor		Major	Minor		Major	Minor
000020	0007		142204	9025		543620	0566
000580	0020		142204	9026		543620	0580
000580	0037		142204	9027		543620	0600
000620	0001		142204	9028		543620	0660
000620	0008		142204	9030		543620	0781
000620	0016		142204	9031		543620	0784
000620	0018		142204	9033		543620	0821
000620	0020		142204	9035		543620	0841
000620	0032		142204	9048		543620	0846
000720	0209		142204	9054		543620	0847
012204	9056		142204	9055		543620	0848
022204	9015		142204	9065		543620	0849
022204	9029		182205	9014		543620	0850
022300	0010		182205	9018		543620	0851
022300	0062		182205	9152		543620	0900
022310	0037		182205	9177		543620	0910
022310	0080		182205	9231		543620	0930
022310	0099		182205	9247		543620	0945
022320	0060		182205	9250		543620	0950
072205	9009		182205	9260		543620	0975
072205	9010		182205	9266		543620	0985
072205	9023		182205	9273		543620	0995
072205	9024		182205	9290		543620	1000
072205	9025		182205	9291		543620	1010
072205	9030		182205	9304		543620	1020
072205	9049		182205	9311		543620	1050
072205	9088		182205	9312		543620	1051
072205	9096		182205	9313		543620	1130
072205	9098		182205	9320		543620	1140
072205	9101		182205	9342		543620	1220
072205	9104		182205	9343		543620	1280
072205	9110		182205	9357		543620	1305
072205	9234		182205	9360		543620	1320
072205	9235		182205	9361		543620	1360
072205	9243		182305	9082		619540	0010
112204	9005		182305	9123		619540	0040
112204	9006		182305	9189		619540	0050
112204	9014		182305	9253		619540	0060

January 1, 2013 Inspected Parcels

Major	Minor		Major	Minor		Major	Minor
112204	9015		182305	9270		619540	0090
112204	9018		189570	0020		619540	0150
112204	9020		192305	9034		619540	0160
112204	9025		192305	9096		619540	0170
112204	9026		232204	9001		619540	0180
112204	9040		232204	9002		619540	0230
112204	9045		232204	9012		631440	0021
112204	9056		232204	9014		631440	0121
112204	9058		232204	9027		631500	0102
112204	9059		232204	9029		631500	0124
112204	9064		232204	9034		631500	0360
112204	9065		232204	9036		722930	0035
112204	9066		232204	9048		722930	0055
112204	9067		232204	9049		722930	0070
112204	9073		232204	9052		722930	0625
112204	9075		232204	9055		723150	1175
112204	9077		232204	9059		723150	1970
112204	9079		232204	9060		744400	0100
112204	9083		232204	9061		744400	0101
112204	9084		232204	9062		775780	0021
112204	9085		232204	9064		775780	0031
112204	9086		232204	9066		775780	0032
112204	9094		232204	9071		775780	0034
118000	1765		232204	9073		775780	0035
122204	9007		232204	9075		775780	0041
122204	9009		232204	9084		775780	0042
122204	9013		232204	9085		775780	0043
122204	9014		232204	9089		775780	0044
122204	9018		242204	9004		775780	0070
122204	9019		242204	9034		775780	0071
122204	9021		242204	9108		775780	0072
122204	9024		242204	9114		775780	0073
122204	9028		242204	9178		775780	0080
122204	9029		242204	9184		775780	0090
122204	9030		242204	9185		775780	0091
122204	9031		252204	9001		775780	0092
122204	9037		252204	9022		775780	0094
122204	9040		252304	9039		775780	0100

January 1, 2013 Inspected Parcels

Major	Minor		Major	Minor		Major	Minor
122204	9045		252304	9049		775780	0101
122204	9048		252304	9077		775780	0102
122204	9049		252304	9078		775780	0110
122204	9050		262304	9021		775780	0120
122204	9052		262304	9063		775780	0150
122204	9058		262304	9064		775780	0155
122204	9061		262304	9071		775780	0160
122204	9062		262304	9093		775780	0171
122204	9063		262304	9095		775780	0183
122204	9065		262304	9120		775780	0201
122204	9067		262304	9123		775780	0208
122204	9068		262304	9124		775780	0210
122204	9069		262304	9128		775780	0220
122204	9070		262304	9129		775780	0221
122204	9071		262304	9137		775780	0223
122204	9072		262304	9142		775780	0250
122204	9073		312305	9092		775880	0002
122204	9074		331900	0010		775880	0004
122204	9078		331900	0015		775880	0005
122204	9082		331900	0020		775880	0006
122204	9085		334040	0425		775880	0007
122204	9086		334040	2820		775880	0008
122204	9088		334040	3645		775880	0009
122204	9090		334040	4470		775880	0010
122204	9091		334040	4845		775880	0011
122204	9092		334040	7101		775880	0018
122204	9094		352304	9018		775880	0019
122204	9095		352304	9061		775880	0020
122204	9096		352304	9069		775880	0021
122204	9097		352304	9074		775880	0023
122204	9098		352304	9085		775880	0024
122204	9099		352304	9092		775880	0026
122204	9107		362304	9046		775880	0029
122204	9108		362304	9107		775880	0030
122204	9110		362304	9110		775880	0031
122204	9112		383000	0005		775880	0032
122204	9114		383000	0007		775880	0033
122204	9123		383000	0014		775880	0036

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Major	Minor		Major	Minor		Major	Minor
122204	9124		383000	0015		775880	0037
122204	9125		383000	0020		775980	0021
122204	9126		383000	0021		775980	0022
122204	9127		383000	0022		775980	0023
122204	9128		383000	0023		775980	0030
122204	9129		383000	0030		775980	0031
122204	9130		383000	0035		775980	0032
122204	9134		383000	0055		775980	0033
125379	0010		383000	0062		775980	0035
125381	0020		383000	0063		775980	0040
125381	0055		383000	0064		775980	0050
132204	9001		383090	0040		775980	0090
132204	9007		383090	0050		775980	0100
132204	9013		383090	0060		775980	0110
132204	9015		383090	0065		775980	0120
132204	9019		383090	0075		775980	0170
132204	9022		383090	0080		783930	0240
132204	9024		383090	0120		784180	0135
132204	9028		383090	0130		788880	0430
132204	9029		383090	0140		788880	0500
132204	9034		383090	0150		788890	0010
132204	9040		383090	0210		788890	0030
132204	9041		383090	0220		788890	0040
132204	9042		383090	0230		788890	0110
132204	9047		383090	0250		788890	0120
132204	9048		383090	0260		788890	0162
132204	9053		383090	0270		804080	0040
132204	9054		383090	0280		804080	0050
132204	9057		383090	0290		804080	0070
132204	9058		383090	0295		804080	0150
132204	9059		383090	0300		883480	0010
132204	9064		383090	0310		883480	0020
132204	9070		383090	0320		883480	0070
132204	9077		383090	0330		883480	0080
132204	9080		383090	0340		883480	0090
132204	9085		383090	0360		883480	0095
132204	9091		383090	0370		883480	0110
132204	9095		383090	0380		883650	0030

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Major	Minor		Major	Minor		Major	Minor
132204	9096		383090	0410		883660	0040
132204	9099		383200	0007		886700	0005
132204	9101		383200	0008		886700	0010
132204	9102		383200	0010		886700	0025
132204	9106		383200	0380		886700	0035
132204	9124		383200	0385		886700	0045
132204	9131		383200	0390		886700	0106
132204	9134		383200	0400		886700	0110
132204	9139		383200	0405		886700	0111
132204	9142		383200	0410		886700	0116
132204	9145		383200	0415		886700	0117
132204	9168		383200	0420		886700	0123
132204	9184		392680	0020		886700	0124
132204	9187		413680	0140		887980	0010
132204	9191		543620	0022		887980	0030
132204	9192		543620	0023		887980	0035
132204	9194		543620	0024		887980	0040
132204	9205		543620	0040		887980	0050
132204	9206		543620	0041		887980	0090
132204	9207		543620	0042		887980	0100
132204	9209		543620	0100		887980	0130
132204	9210		543620	0101		887980	0290
132204	9212		543620	0102		887980	0300
132204	9217		543620	0104		914710	0130
132204	9220		543620	0106		914710	0155
132204	9221		543620	0140		914710	0160
132204	9229		543620	0161		918800	0070
132204	9233		543620	0185		922890	0065
132204	9334		543620	0400		922890	0070
132204	9338		543620	0442		928614	0010
132204	9339		543620	0460		928614	0020
132204	9341		543620	0461		928614	0030
132204	9342		543620	0463		928614	0040
132204	9343		543620	0465		928614	0050
132204	9354		543620	0501		928614	0060
132204	9356		543620	0502		928614	0070
132204	9357		543620	0503		928614	0080
132204	9361		543620	0520		928614	0090

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Major	Minor		Major	Minor		Major	Minor
132204	9362		543620	0521		928615	0010
132204	9365		543620	0522		928615	0020
142204	9001		543620	0523		928615	0030
142204	9004		543620	0525		928615	0040
142204	9006		543620	0526		928615	0050
142204	9009		543620	0564		929160	0010
						929160	0020
						929160	0030