

King County Department of Assessments



King County
Lloyd Hara, Assessor



Landmark Event Center, Des Moines

2015 Annual Revalue Report Commercial Area 55

Federal Way, Des Moines and West Hill of Kent

Commercial Revalue

2015 Assessment roll

AREA
55

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

Lloyd Hara, Assessor



King County

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500 Fourth Avenue, ADM-AS-0708
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Lloyd Hara
Assessor

As we start preparations for the 2015 property assessments, it is helpful to remember that the mission and work of the Assessor's Office sets the foundation for efficient and effective government and is vital to ensure adequate funding for services in our communities. Maintaining the public's confidence in our property tax system requires that we build on a track record of fairness, equity, and uniformity in property assessments. Though we face ongoing economic challenges, I challenge each of us to seek out strategies for continuous improvement in our business processes.

Please follow these standards as you perform your tasks.

- Use all appropriate mass appraisal techniques as stated in Washington State Laws, Washington State Administrative Codes, Uniform Standards of Professional Appraisal Practice (USPAP), and accepted International Association of Assessing Officers (IAAO) standards and practices.
- Work with your supervisor on the development of the annual valuation plan and develop the scope of work for your portion of appraisal work assigned, including physical inspections and statistical updates of properties;
- Where applicable, validate correctness of physical characteristics and sales of all vacant and improved properties.
- Appraise land as if vacant and available for development to its highest and best use. The improvements are to be valued at their contribution to the total in compliance with applicable laws, codes and DOR guidelines. The Jurisdictional Exception is applied in cases where Federal, State or local laws or regulations preclude compliance with USPAP;
- Develop and validate valuation models as delineated by IAAO standards: Standard on Mass Appraisal of Real Property and Standard on Ratio Studies. Apply models uniformly to sold and unsold properties, so that ratio statistics can be accurately inferred to the entire population.
- Prepare written reports in compliance with USPAP Standard 6 for Mass Appraisals. The intended users of your appraisals and the written reports include the public, Assessor, the Boards of Equalization and Tax Appeals, and potentially other governmental jurisdictions. The intended use of the appraisals and the written reports is the administration of ad valorem property taxation.

Lloyd Hara
King County Assessor



King County

Department of Assessments

Accounting Division

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Lloyd Hara
Assessor

Dear Property Owners:

Property assessments for the 2015 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 2015 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.

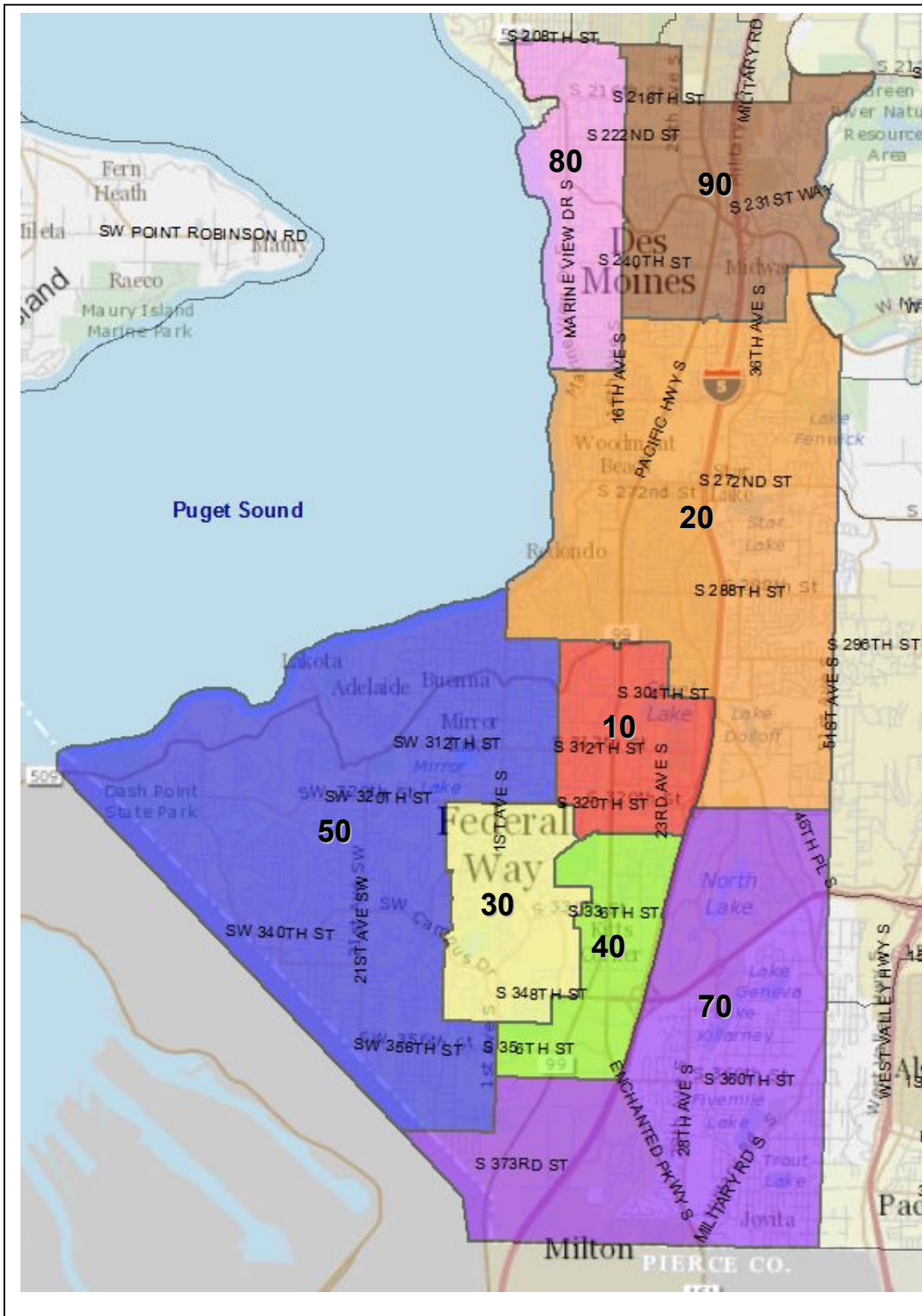
Fair and uniform assessments set the foundation for effective government and I am pleased that we are able to make continuous and ongoing improvements to serve you.

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

AREA 55 MAP



The information included on this map has been compiled by King County staff from a variety of sources and is subject to change without notice. King County makes no representation or warranties, express or implied, as to the accuracy, completeness, timeliness, or rights to the use of such information. King County shall not be liable for any general, special, indirect, incidental, or consequential damages including, but not limited to, lost revenues or lost profits resulting from the use or misuse of the information contained on this map. Any sale of this map or information on this map is prohibited except by written permission of King County.



King County
Assessments
7/7/15

Neighborhood	Neighborhood Name	Neighborhood	Neighborhood Name
10	North Federal Way	50	Twin Lakes
20	Woodmont	70	East Campus/Milton
30	West Campus	80	Des Moines
40	South Federal Way	90	Midway

Executive Summary Report

Appraisal Date

- January 1, 2015 (2016 Assessment Roll)

Geographic Appraisal Area

- Area 55: Cities of Federal Way, Des Moines, Milton and West Hill neighborhood of Kent.

Sales – Improved Summary

- Number of Sales: 74
- Number of Sales Used in the Ratio: 70
- Range of Sales Dates: 01/01/2012 – 12/31/2014

Sales – Ratio Study Summary

Sales – Improved Valuation Change Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2014 Value	\$861,000	\$896,000	96.10%	9.18%
2015 Value	\$883,200	\$896,000	98.60%	6.98%
Change	\$22,200		2.50%	-2.20%
% Change	2.58%		2.60%	-23.97%

*COD is a measure of uniformity, the lower the number the better the uniformity.

Sales used in Analysis: All improved sales verified as good that did not have characteristic changes between the date of sale and the date of appraisal were included in the ratio analysis. The following are examples of sales not included in the analysis: Sale- leaseback transactions; bulk portfolio sales; net lease sales; sales with significant expenditure after sale for deferred maintenance, or have been segregated or merged since being purchased.

Total Population – Parcel Values Summary Data:			
	Land Value	Improvement Value	Total Value
2014 Values	\$698,498,500	\$891,917,800	\$1,590,416,300
2015 Values	\$713,180,500	\$910,068,800	\$1,623,249,300
Change	\$14,682,000	\$18,151,000	\$32,833,000
% Change	2.10%	2.04%	2.06%

*Total parcel population: 1,603 parcels that include vacant land, but exclude government owned and specialty parcels.

Conclusion and Recommendation

Total assessed values for the 2015 revalue have increased **2.06%**. The values recommended in this report improve uniformity and equity; therefore it is recommended they should be posted for the 2014 Assessment Year.

Analysis Process

Effective Date of Appraisal

- January 1, 2015

Date of Appraisal Report

- July 7, 2015

Appraisers

- K. Scott Mar – Commercial Appraiser I
- Marie Ramirez – Senior Appraiser provided appraisal review and supervision.

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 other highest and best use 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 is as improved. The properties not at their highest and best use receive a minimal value of \$1,000 for the improvements.

Interim Use: The definition for interim-use is the use to which the site or improved property is put until it is ready for its future Highest and Best Use. Thus, interim-use is a current Highest and Best Use that is likely to change in a relatively short time. For example, 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 redevelopment of the improved property to its future highest and best use is usually not financially feasible. During the interim, the improvements may contribute value to the land by providing income before demolition is required for redevelopment.

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

General Assumptions and Limiting Conditions

- All three approaches to value were considered in this appraisal.
- Sales from 01/01/2012 – 12/31/2014 (at minimum) were considered in all analysis.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Area Identification

Name and Designation

Area 55 is comprised of the Southwest Suburbs, which includes Federal Way, Des Moines, Milton, West Hill of Kent and Unincorporated King County.

Boundaries

- North – S 208th Street and S 216th Street
- East – The Green River and directly south of W Meeker Street
- West – Puget Sound and Pierce County
- South – The King/Pierce County line

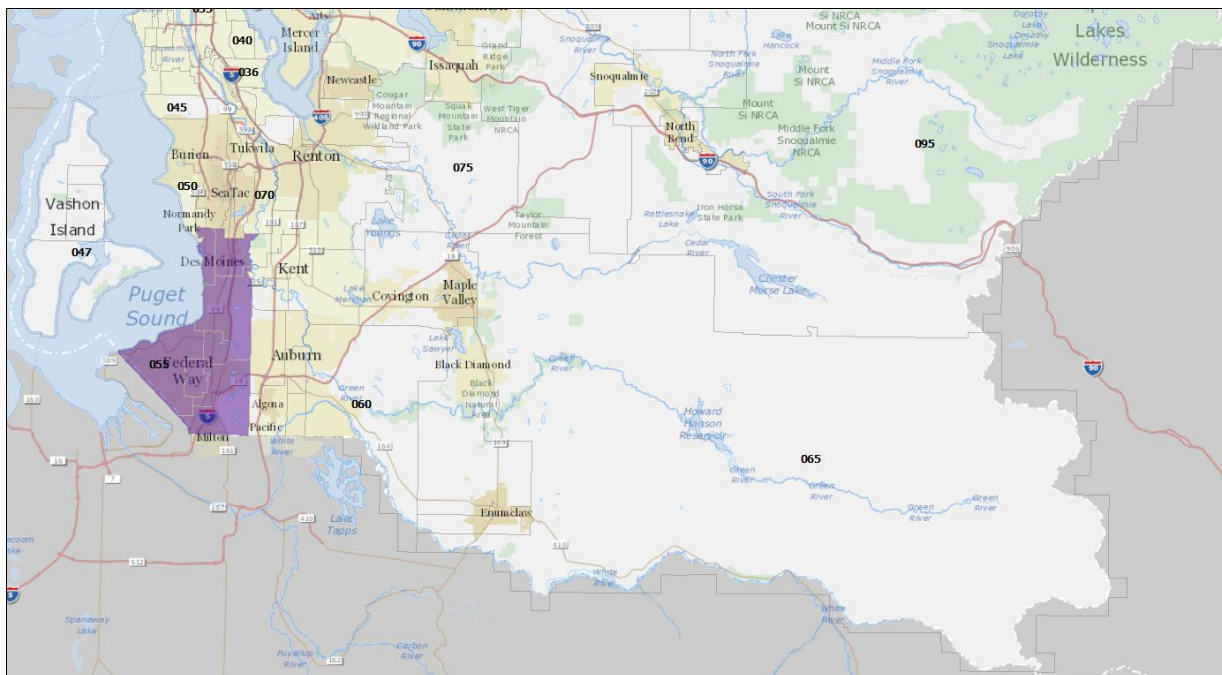
Maps

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

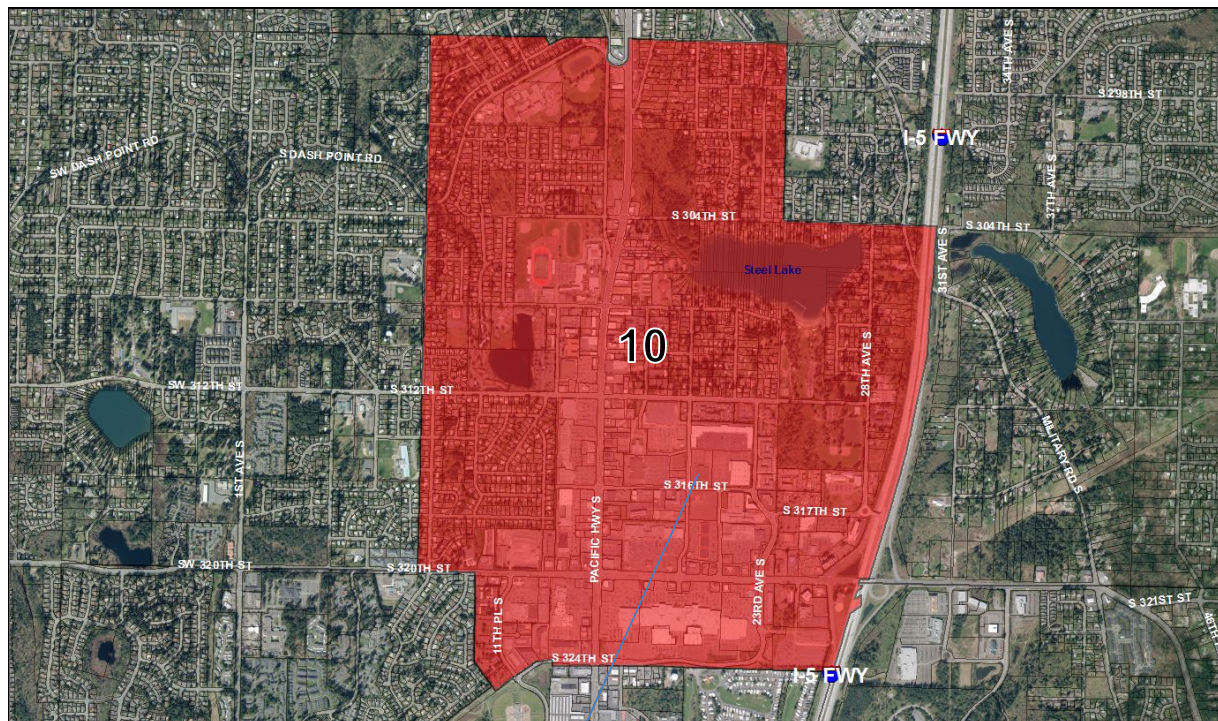
Area Description

Geographic Area 55 is the southwest corner of King County, which contains the Cities of Federal Way (generally to the south), Des Moines (to the north), while the eastern portion contains the West Hill of Kent, unincorporated King County and a small portion of Milton. Area 55 is divided into eight neighborhoods with a total of 1603 parcels.

Pacific Highway South (State Route 99) is a historical road of major influence for this area as it spans the Seattle Metropolitan Area and provides access to SeaTac Airport. A majority of the commercial properties in this area are along this major arterial. The following map highlights Area 55 within King County. The following pages show a summary of each neighborhood within Area 55:



Boundaries: Neighborhood 10 is entirely within the city limits of Federal Way and generally bounded by S 296th St to the north, Interstate-5 to the east, 8th Ave S to the west and S 324th St to the south.



Much of the commercial property along S 320th Street falls within the retail specialty. Thus, the majority of the commercial parcels are along Pacific Highway S (SR-99). These properties are most commonly retail use. Surprisingly, several parcels remain vacant in this neighborhood given the high traffic counts, commercial exposure and access to Interstate-5.

The City's first Downtown Park opened in 2014 next to the Federal Way Transit Center. Currently, the City also has plans to build a multipurpose venue that will be known as the Federal Way Performing Arts and Conference Center (PACC). This property was formerly the Toys 'R Us building.

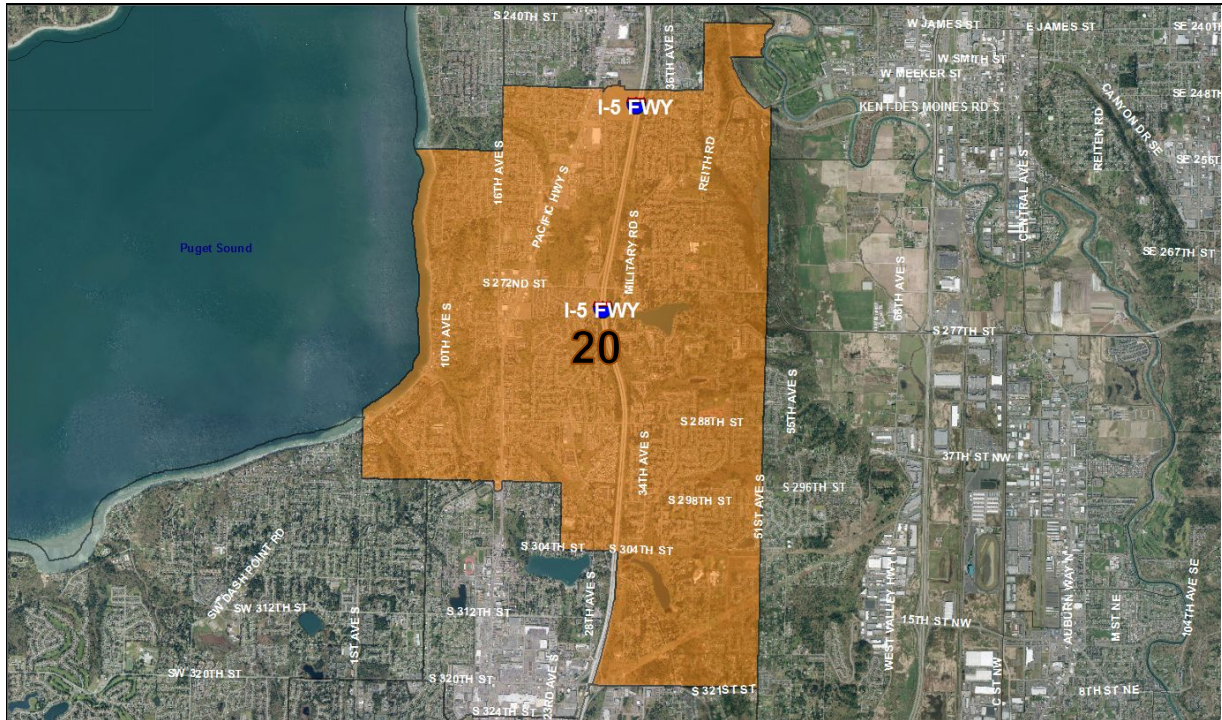


The center will also include a commercial kitchen, dressing rooms, office space and outdoor plaza area. The property elevation will allow for good mountain and territorial views of the area.

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Neighborhood 55-20 – Woodmont

Boundaries: Neighborhood 20 contains three jurisdictions (Federal Way, Des Moines and Kent). The boundaries for this neighborhood are generally S 248th St/S 240th St to the north, 51st Ave S to the east, Puget Sound the west and S 296th St/S 304th St/S 321st St to the south.



Neighborhood Description: This neighborhood is Federal Way's northerly neighborhood along Pacific Highway South and Redondo Beach. It is a southerly arm of Des Moines that lies along Puget Sound. This neighborhood has an abundance of retail stores, auto service garages, restaurants and a few medical and office buildings.

The Redondo neighborhood has public beachfront and has excellent Puget Sound views, which influence the nearby property values. The area is primarily single-family residences, with only a few commercial properties. Currently, the boardwalk is experiencing significant issues of deferred maintenance and is inaccessible. The City of Des Moines plans to go through the facilities redesign upgrades this year, which is estimated to reopen in 2016. The main concentration of commercial properties is along the Pacific Highway corridor, with a mix of auto related services, retail and office. Some new properties in the area include:

	
<p>New Drive-Thru Starbuck's (2014) 28722 Pacific Highway S</p>	<p>HealthPoint health center (2013) 26401 Pacific Highway S</p>



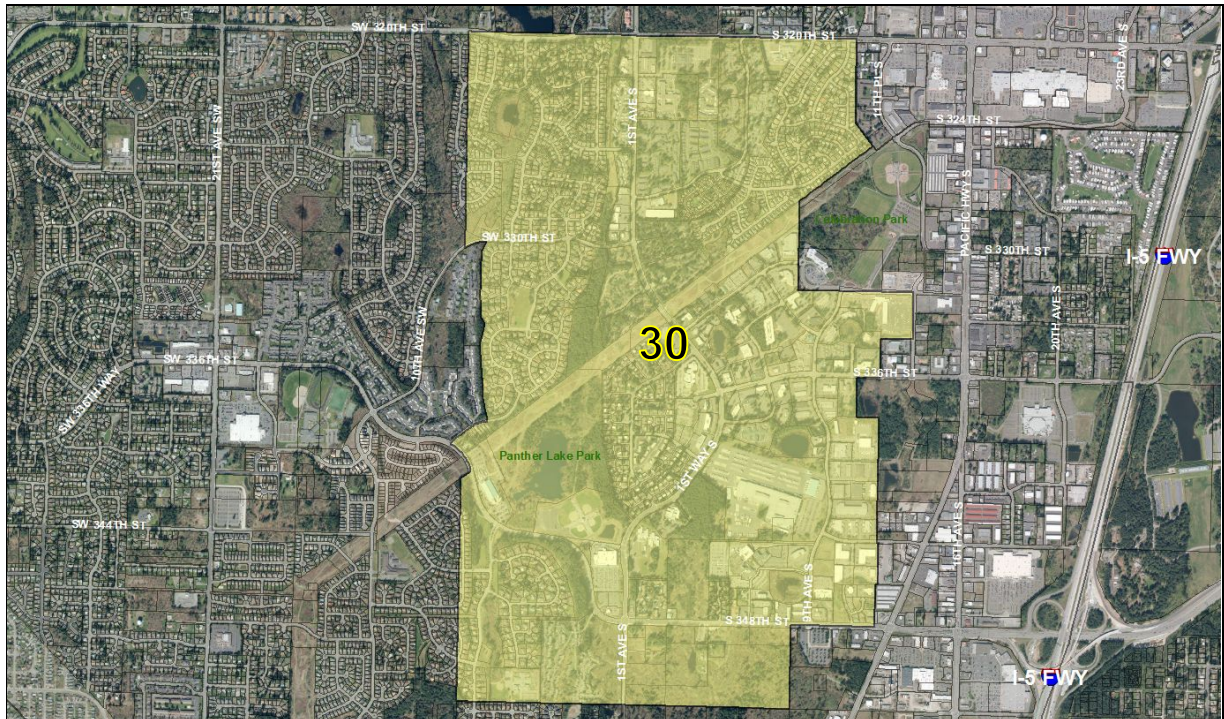
A new line-retail building located at S 252nd Street and Pacific Highway is currently under construction on a retail pad with Fred Meyer as an anchor tenant. The building is set to be complete in 2015.



The **L.A. Fitness** (2007) located at 27417 Pacific Highway S is the highest valued commercial property in this neighborhood.

Neighborhood 55-30 – West Campus

Boundaries: Neighborhood 30 is entirely within the city limits of Federal Way and generally bounded by S 320th St to the north, Celebration Park/13th Pl S to the east, 8th Ave SW to the west and S 348th St/SW 353rd St to the south.



Neighborhood Description: The West campus neighborhood is primarily comprised of office-use properties such as the Weyerhaeuser business parks, office condos, US Postal Service Bulk Mail Center, Federal Way City Hall and typical offices. Surrounding the St. Francis Hospital are several medical buildings that serve the needs of the community.

According to CoStar, this neighborhood contains the most office space. The buildings range from 1974 to 2008 for year built and has an overall vacancy under 20%. Generally, the older buildings tend to have higher vacancy as newer options are available. Overall, market conditions continue to improve with vacancy trending downward.

This neighborhood does not have any new development over the past year. The following are properties of note in this neighborhood:



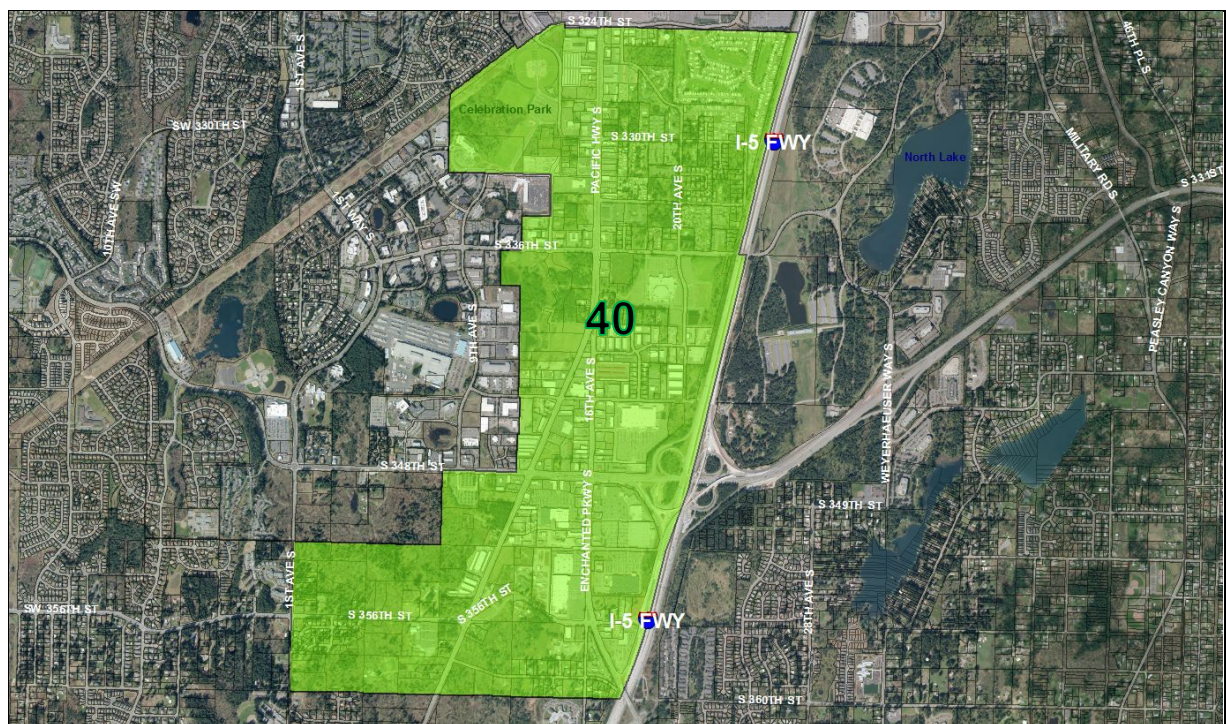
Weyerhaeuser Aquatic Center is owned by King County and built for the 1990 Goodwill Games.



St. Francis Hospital – Serves Federal Way, Auburn, Des Moines, Fife, Highline, Kent, Milton, Puyallup and northeast Tacoma.

Neighborhood 55-40 – South Federal Way

Boundaries: Neighborhood 10 is entirely within the city limits of Federal Way and generally bounded by S 324th St to the north, Interstate-5 to the east, the west boundary of Celebration Park/Neighborhood 30 to the west and S 360th St to the south.



Neighborhood Description: This area is the Federal Way's southerly neighborhood along Pacific Highway South and north of Fife and Milton. The area around the South 348th Street interchange has a Wal-Mart Supercenter, Costco, Home Depot, Lowes, and Opus' Federal Way Crossings. It features the new Community Center with two indoor swimming pools and water parks. This is primarily a retail and industrial area of Federal Way. The following projects were built or began construction last year:



*Rendering taken from shagcelebrationseniorliving.com

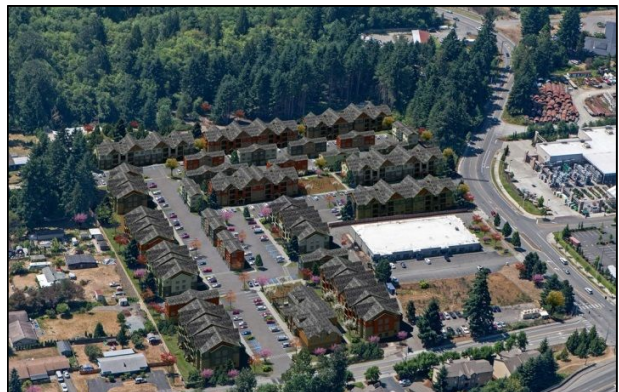
The Celebration Senior Living Apartments is a new Senior Housing Assistance Group (SHAG) development, which is a non-profit organization that creates affordable apartment communities for seniors. SHAG properties do not provide assisted living accommodations, but rather facilitates and promotes seniors to lead social and active lives.

This project will be built in two phases, the first phase is set to be complete 2015, which will include the clubhouse and east wing of apartments. The second phase will be the west wing.

The Park 16 Apartment development broke ground in 2014 and will contain 26 buildings (a mix of apartment buildings and duplexes) and a total of 293 units. This development is just north of Todd Beamer High School (S 356th Street and 16th Avenue S) and will cater to low income families

Amenities include:

- 3 Playgrounds
- Basketball Court
- BBQ/picnic Area
- Business Center
- Clubhouse
- Fitness Center
- Hiking Trail
- Rec Room
- Spa/Hot Tub/Indoor Pool
- Theater



*Rendering taken from Park16wa.com



O'Reilly's Auto Parts (2014)
34720 Pacific Highway S



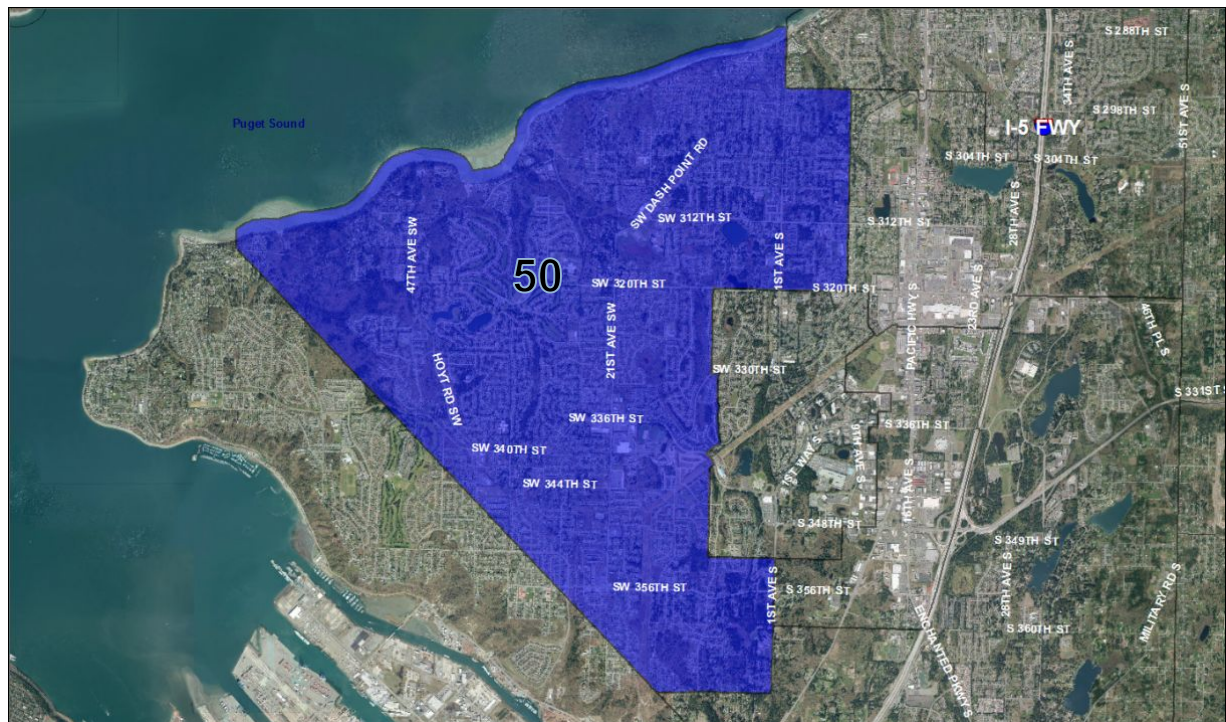
Future Progressive Insurance (Building N/A)
34001 Pacific Highway S

The Garagetown Condos located at 2010 S 344th Street are newer construction storage warehouse facility, originally built in 2007. This complex is significant to note as 28 units (of the 67 total) sold within the past three years and are included in the ratio studies. These units sold between \$134/SF to \$152/SF. A majority of the units only have power, while some have the availability of plumbing.



Neighborhood 55-50 – Twin Lakes

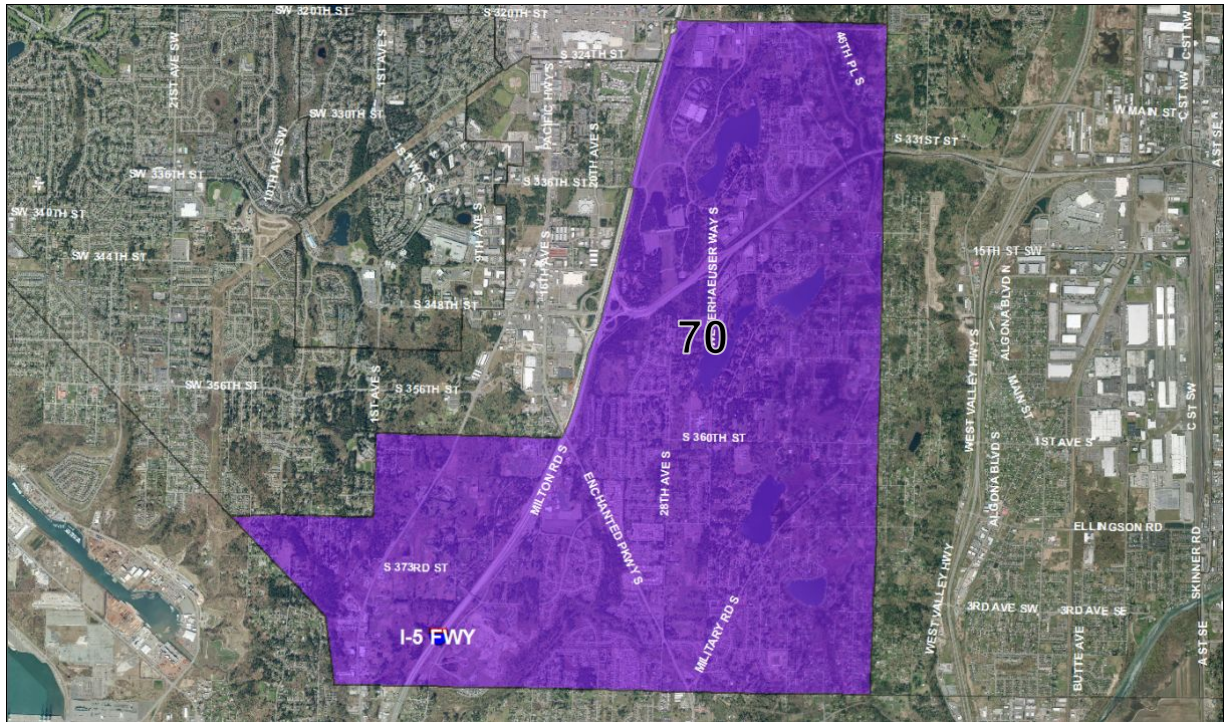
Boundaries: Neighborhood 10 is entirely within the city limits of Federal Way and generally bounded by Puget Sound to the north, 8th Ave S/8th Ave SW/1st Ave S to the east, the King/Pierce county border to the west and SW 368th St to the south.



Neighborhood Description: This neighborhood is located west of Federal Way which consists of mostly residential improvements. Some neighborhood retail stores and services, medical and office buildings are visible in this neighborhood, as well as churches and public schools. There are no new developments in this neighborhood within the past three years.

Neighborhood 55-70 – East Campus

Boundaries: Neighborhood 70 contains three jurisdictions (Federal Way, Kent and unincorporated King County). The boundaries for this neighborhood are generally S 320th St to the north, 51st Ave S to the east, Interstate-5 the west and the King/Pierce county border to the south.



Neighborhood Description: This neighborhood contains the southern and eastern portion of Federal Way, the northern tip of the City of Milton and unincorporated King County. Due to the rural nature of the area, a majority of the commercial properties are vacant land. Two major properties in this neighborhood are the Wild Waves Theme Park and Weyerhaeuser's main headquarters (pictured below). Overall, there have not been any new developments within the past three years.



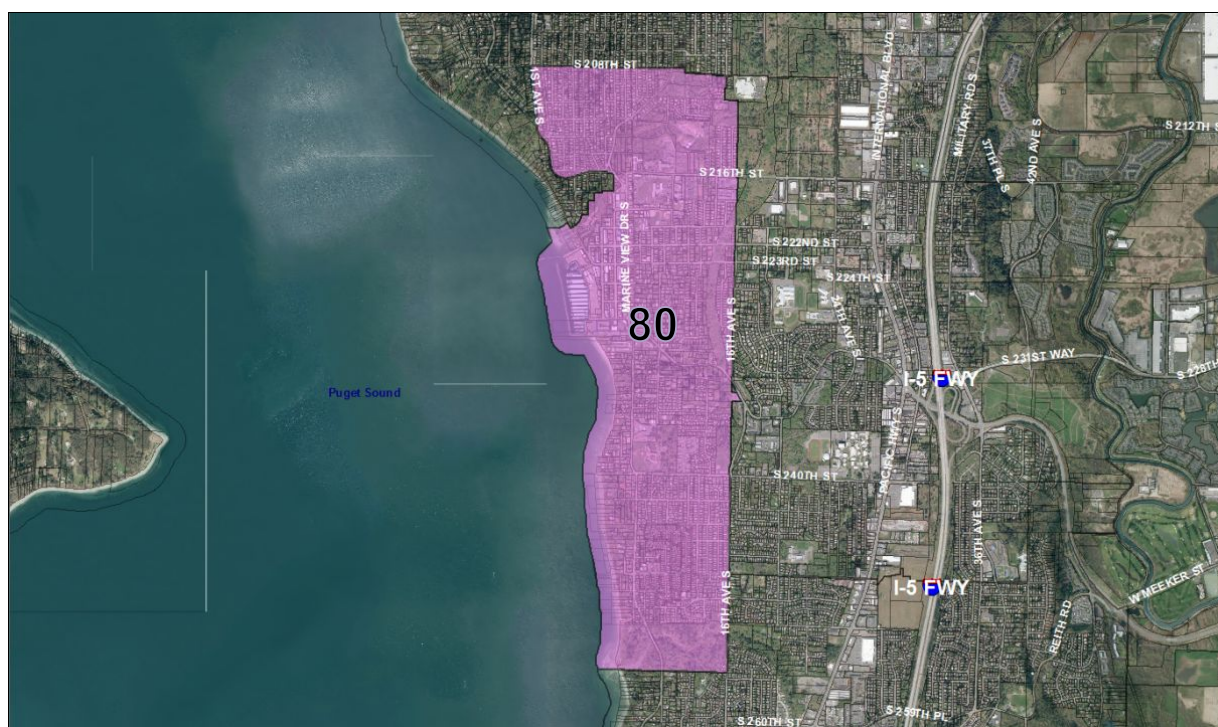
This Weyerhaeuser headquarters is a 354,105 SF office building that includes the Rhododendron Botanical Garden & Pacific Rim Bonsai collection. However, the company recently announced plans to relocate to the Pioneer Square neighborhood in Seattle, which will add to the vacant office space in the area. The neighborhood is still recovering from the company's initial downsizing in 2009, in which several buildings were vacated. These buildings remain essentially vacant and represent the majority of the vacant

space for this neighborhood. Weyerhaeuser plans the move in 2016 and has the current headquarters for sale with Heartland, LLC. The property listing can be found at wycampus.com. The City of Federal Way is also being proactive by developing a report that shows public services to the campus in order to assist potential users of the property.

The office properties surrounding the Weyerhaeuser campus are generally newer construction (majority built 1999 or later). Tenants in the neighborhood include DaVita, Tommy Bahama, Transportation Security Agency (TSA), World Vision (known as Christian Relief organization) and DeVry University.

Neighborhood 55-80 Des Moines

Boundaries: Neighborhood 80 is within the City of Des Moines and generally bounded by S 208th St to the north, 16th Ave S to the east, Puget Sound the west and S 256 St to the south.

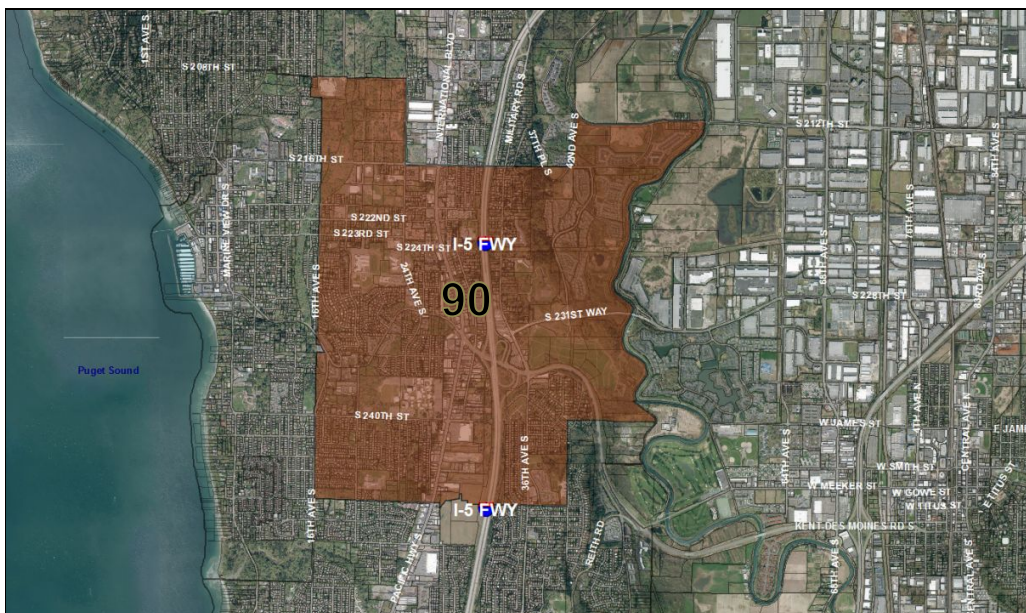


Neighborhood Description: This is the active downtown core of Des Moines primarily built up of retail-use such as retail and restaurants. This neighborhood also has a very strong multi-family presence that takes advantage of the very good views of Puget Sound and proximity to marina areas. The Des Moines Marina has moorage for over 800 boats and a long fishing pier which draws an occasional crowd. This neighborhood also is home of a large adult community population with an abundance of health care and retirement homes.

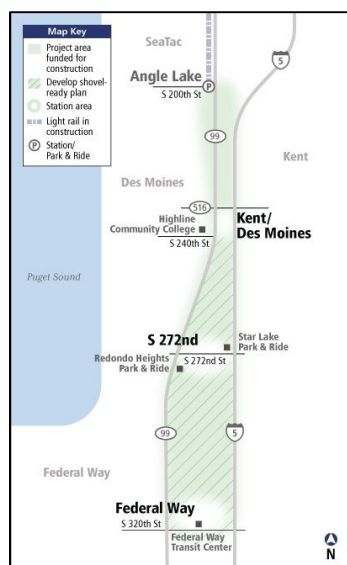
The commercial buildings are generally older with the median and average age of commercial properties in the early 1960's. A few have received updates such as the All-Star Sports Bar, Light House Lounge and the Andrews Brother's building (Scotch and Vine). Overall, the neighborhood has been slow to recovery with low asking rents and little demand for retail and office. The former QFC grocery store remains vacant, and some older line retail buildings are experiencing high vacancy.

The newest project in this neighborhood is a mixed-use redevelopment by an owner/user who intends to run a ukulele business. This property expects completion in 2015. Another development is the old Des Moines movie theater recently sold (but not included in this ratio study). The buyer's plan for this property is unknown at this time.

Boundaries: Neighborhood 20 contains two jurisdictions (Des Moines and Kent). The boundaries for this neighborhood are generally S 208th St/S 216th St to the north, the Green River to the east, 16th Ave S to the west and S 248th St to the south.



In the year 2000 the City of Des Moines adopted an improvement plan for the neighborhood area north of the Kent-Des Moines Road along Pacific Highway S, which is now known as Pacific Ridge. With the new Angle Lake Link Light Rail station approaching completion (2016) and improved market conditions, investors have started to also focus in on this neighborhood. The great potential for growth has culminated into the most land sales and new development in Area 55.



The I-5 option would run along the west side of I-5 with stops at Kent-Des Moines Rd/I-5, S 272nd (Star Lake Park & Ride) and S 316th St (near Truman HS). This alternative is more cost effective due to fewer business displacement and land acquisitions, but would have more homes displaced compared to the 99 alternative. This option has cost estimates from \$1.28B to \$1.55B.

Ultimately, the extension will greatly benefit the Cities of Des Moines, Federal Way and Kent as it will provide greater accessibility to the

southwest King County area as well as SeaTac Airport. For more information, refer to federalwaylink.org.

Two land sales in 2015 (not included in the 2015 assessment) are along Pacific Highway S, at S 216th Street and near Highline College (S 240th Street). These two properties are planned to be mixed-use developments and are evidence of demand near the future stops. Two major developments already under way in Neighborhood 90 are the Artemis Hotel and the Des Moines Creek Business Park, which are described as follows:

The Artemis Hotel

The City of Des Moines has welcomed the \$45M Artemis Hotel redevelopment project, of which the original land acquisition occurred in late 2009. The city officials believe this is a major step toward spurring redevelopment and revitalizing the area. The 4-Star hotel will feature two restaurants (Chinese and American), a café lounge on the top floor, a bar with live music and a casino-style poker room. There will be a 6,000 SF banquet room that can accommodate 300 people.



The Artemis Hotel broke ground July 2013 with expected completion in 2015.

The picture above is a rendering of the hotel, which will have a 1930's Art Deco design and 250 guest rooms including 9 penthouse suites with views of Puget Sound. The project broke ground on July 27, 2013 with estimated completion in late 2015.

Des Moines Creek Business Park (DMCBP)

The Port of Seattle owns 89-acres of land in Des Moines zoned business park (B-P), located at the NW corner of 24th Avenue S and S 216th Street. The Port selected Panattoni Development Company to develop the property into a business park. The DMCBP will bring new manufacturing, office, distribution and industrial buildings that will combine for 2M square feet. The project's estimated cost is between \$100M to \$125M and will bring in an estimated 1,000 permanent jobs.

The Federal Aviation Administration (FAA) announced the DMCBP was awarded the bid for their new regional headquarters. The proposed building will be a Class A, steel frame construction with approximately 290,000 SF of gross building area. The estimated start date of construction is in early 2016 with a finish date of mid-2017.

This new location will contain roughly 1,600 employees that will be consolidated from several buildings in the Renton area. This location was one of the four finalists (SeaTac, Kent and Renton) and will be a great boost to the local area economy.



Collins Woerman Rendering

Physical Inspection Area

Washington Administrative Code (WAC) 458-07-015 requires each property to be physically inspected at least once during a 6-year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection.

Neighborhoods 55-50 and 55-80 were physically inspected for the 2015 assessment year. Neighborhood 50 contains 107 parcels, while Neighborhood 80 contains 145 for a total of 252 parcels. This represents roughly 15.7% of Area 55 (1,603 parcels in total) and does not include specialties and government-owned properties. A list of the physically inspected parcels and an identifying map are included in the addendum of this report.

Scope of Data

Land Value Data

Sales that occurred between 01/01/2012 to 12/31/2014 are the primary basis for estimating land values. Area 55 had twenty-five (25) arm's length land sales closed during this period. Sale information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. The appraisers investigate and analyze each sale transaction to determine if they are market transactions.

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. Sales verifications include contacting the purchaser, seller, real estate agents involved, or all of the above. Characteristic data is verified for all sales if possible. Exterior observation of the properties was made to verify the accuracy and completeness of the property characteristic data that affect value. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report.

Land Value

Overview

The Southwest King County area has been slower to recovery compared to the Seattle area, but has shown signs of improvement. As mentioned in the neighborhood descriptions, the City of Des Moines (Neighborhood 90) has seen the most activity with ten transactions. Investors have already begun acquiring land along State Route 99 (SR-99) as the Link Light Rail has started to expand south of SeaTac Airport. Many of these acquisitions are land holds, but a few are current redevelopment projects (such as the aforementioned Artemis Hotel and Des Moines Creek Business Park). Land along the proposed Link Light rail stations expects to be in high demand.

The strong multi-family sector has reached Area 55 with two of the largest transactions (in terms of size and overall dollar amount) in Federal Way. Each is a multi-family redevelopment project with over 200+ units (the Park 16 and Kitts Corner). Des Moines is also seeing activity pick up with some new sales in the 2015. As a result, land values for multi-family land are generally increasing.

Office development in south-end suburban areas remains at a minimum with so much available space. There are no new deliveries or proposed construction on the horizon. However, land values remain stable in the meantime as absorption remains positive.

Overall, commercial land values for Area 55 remains stable with some pockets of growth. With the rising prices in the immediate Seattle area, it is expected that the suburban areas will start to see the trickledown effect of the strengthened economy as land is much more affordable. Land near Town Square in Federal Way and the commercial corridor along Highway 99 in Des Moines expect to be in high demand. The influence of overseas investors has set the upper limit for land values in this area. Not enough transactions have been recorded to determine if these prices are sustainable or if other factors may be artificially driving up the price of land.

Land Value Conclusions, Recommendations and Validation

Land values were estimated based on the sales comparison approach. Sales were analyzed based on zoning, size, location and development potential. Changes were made based on recent land sales, current market listings, and to achieve equalization in neighborhoods in accordance with zoning, size and location. In the absence of sales in a neighborhood, sales in other similar competing neighborhoods were considered. Appraiser judgment prevails in all decisions regarding individual parcel valuation. The appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

The typical basis for land values in Area 55 are on a price-per-square foot (\$/SF). However, smaller lots (<10,000 SF) may be site valued or valued by the total value rather than a \$/SF. Multi-family land is valued on a price-per-potential lot basis and is generally \$10K to \$15K per unit. The allowable zoning density determines the \$/SF value. Multi-family land received the greatest value increases due to its very strong market influence.

Every effort was made to equalize the assessed land values of similarly zoned land between adjacent areas. Assessed land values are based on land sales of properties with the same zoning or with similar development potential. Furthermore, several properties received an adjustment in value as a result of identifying wetland and wetland buffer areas through GIS and jurisdictional mapping. In general, the City of Federal Way provides an inventory list of wetland and buffer area; whereas the other jurisdictions in Area 55 only show wetland areas.

Overall, the total recommended land values in Area 55 increased 3.37% for the 2015 assessment year. The totals include all taxable and nontaxable parcels in Area 55, excluding government owned parcels. The greatest increase occurred in the Federal Way West Campus area (55-30) with a 6.91% increase,

primarily due to equalization of multi-family land. The following chart displays a breakdown of each neighborhood and the recommended changes:

Change in Assessed Land Value by Area			
Neighborhood	2014 Land Value	2015 Land Value	% Change
55-10	\$286,148,700	\$287,977,600	0.64%
55-20	\$201,155,300	\$207,165,300	2.99%
55-30	\$144,424,300	\$154,404,700	6.91%
55-40	\$238,566,200	\$252,101,400	5.67%
55-50	\$140,345,800	\$144,207,100	2.75%
55-70	\$144,674,200	\$144,846,200	0.12%
55-80	\$88,609,000	\$89,216,600	0.69%
55-90	\$217,215,200	\$230,504,900	6.12%
Total	\$1,461,138,700	\$1,510,423,800	3.37%

*These land value conclusions include specialty parcels.

Land Sales

The following chart summarizes twenty-two (25) confirmed land sales (sorted from oldest to newest) that occurred within the three years prior to the effective date of value. The Assessor considers these sales as the primary basis for establishing the recommended 2015 land values:

Nbhd	Address	Parcel No.	Zoning	Juris.	Land Area (SF)	E #	Sale Price	Sale Date	SP / Land SF	Remarks
50	702 Campus Dr	192104-9008	RM3600	FW	976,927	2526685	\$2,875,000	01/17/12	\$ 2.94	REO sale for 114 SFR lot subdivision.
20	26401 Pacific Hwy S	282204-9191	C-C	DM	73,310	2530028	\$1,620,000	02/07/12	\$ 22.10	Redeveloped into a Health Point medical/dental center.
10	31408 28th Ave S	092104-9142	RM2400	FW	73,473	2565533	\$ 459,000	09/21/12	\$ 6.25	27-unit townhouse development.
90	22205 Pacific Hwy S	215640-0223	PR-C1	DM	46,883	2566568	\$ 649,000	09/24/12	\$ 13.84	Purchased for multi-family housing redevelopment.
40	33333 Pacific Hwy S	172104-9047	BC	FW	104,544	2570147	\$ 916,000	10/17/12	\$ 8.76	
40	35500 Enchanted Prkwy S	282104-9106	CE	FW	110,812	2586044	\$1,850,000	12/13/12	\$ 16.69	Purchased for redevelopment into new Taco Time with excess land available for future development.
70	38338 28th Ave S	332104-9051	RM	Milton	245,297	2580910	\$1,100,000	12/19/12	\$ 4.48	Alder Ridge senior apartment development.
90	22837 Pacific Hwy S	250060-0080	PR-C1	DM	76,674	2609962	\$ 945,000	05/31/13	\$ 12.32	Land hold for future redevelopment.
90	22002 Pacific Hwy S	215640-0241	PR-C1	DM	81,166	2623735	\$2,000,000	07/30/13	\$ 24.64	Land hold for future redevelopment.
70	38240 Milton Rd S	322104-9148	PD	Milton	434,728	2625929	\$ 265,000	08/20/13	\$ 0.61	Only 4 acres are usable due to wetlands and steep topography. Planned for 40-unit MF complex.
20	800 S 281st St	720360-1546	RM-2400	DM	11,896	2635523	\$ 200,000	10/09/13	\$ 16.81	Land hold for future development near Redondo waterfront, which likely has views of Puget Sound.
30	3500 1st Ave S	202104-9017	OP	FW	206,038	2639519	\$ 110,000	10/17/13	\$ 0.53	Wetland area sale, which contains 177,746 SF of wetlands (87%).
90	22444 Pacific Hwy S	250060-0146	PR-C1	DM	15,800	2643568	\$ 570,000	11/25/13	\$ 36.08	Purchased for redevelopment into addition parking for adjacent hotel project. Offices provide interim contribution.
40	1405 S 356th St	292104-9095	RM2400	FW	724,513	2643582	\$6,000,000	12/02/13	\$ 8.28	Redevelopment project into 293-unit MF development.
70	36005 Military Rd S	375160-4145	NB	KC	22,158	2644612	\$ 40,000	12/07/13	\$ 1.81	Land hold for future redevelopment.
10	31740 23rd Ave S	092104-9030	CC-C	FW	82,328	2656377	\$1,000,000	03/05/14	\$ 12.15	Land hold for future redevelopment.
80	624 S 223rd St	200900-4243	D-C	DM	6,000	2662059	\$ 115,000	04/08/14	\$ 19.17	Land hold for future redevelopment.
90	22456 Pacific Hwy S	250060-0152	PR-C1	DM	15,050	2667286	\$ 620,000	05/01/14	\$ 41.20	Purchased for redevelopment into addition parking for adjacent hotel project. Offices provide interim contribution.
20	25440 Pacific Hwy S	212204-9168	CM-2	Kent	33,260	2671947	\$1,325,000	06/05/14	\$ 39.84	Land hold for future redevelopment.
90	24142 27th Ave S	360360-0450	MHP	Kent	9,600	2675090	\$ 48,000	06/17/14	\$ 5.00	Land hold for future redevelopment.
90	23429 Pacific Hwy S	250060-0630	H-C	DM	30,428	2686668	\$ 425,000	08/14/14	\$ 13.97	Land hold for future redevelopment.
90	2628 S 222nd St	215640-0221	PR-C1	DM	23,557	2687800	\$ 155,000	08/25/14	\$ 6.58	Land hold for future mixed-use redevelopment. Property has topography, access and easement issues.
40	33701 Pacific Hwy S	202104-9070	RM2400	FW	990,715	2690289	\$3,600,000	09/15/14	\$ 3.63	Multi-parcel sale that has since been seg/merged. This portion will be developed into 208-units.
90	33701 Pacific Hwy S	162204-9209	RM-2400	DM	35,820	2700197	\$ 110,000	11/09/14	\$ 3.07	15-unit townhouse project
90	23601 Pacific Hwy S	250060-0641	H-C	DM	108,493	2705528	\$3,070,000	12/08/14	\$ 28.30	Redevelopment project into two mixed-use buildings.

Neighborhood 55-10: North Federal Way

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
10	092104	9142	73,473	2565533	\$459,000	09/21/12	\$6.25	RM2400
10	092104	9030	82,328	2656377	\$1,000,000	03/05/14	\$12.15	CC-C

- **E# 2565533** – This sale is located at 31408 28th Avenue S and sold on 09/21/2012 for \$6.25/SF. It is zoned RM2400 (1 unit/2,400 SF) by the City of Federal Way, which is typically for multi-family development. It is adjacent to Interstate 5 and marketed as 29-unit development. The project yielded 27 units, thus this sale indicates a value of \$17,000/Unit.
- **E# 2656377** – This sale is located in the Gateway Center at the NE corner of S 319th PI and 23rd Ave S. The zoning designation is City Center Core (CC-C) by the City of Federal Way. This property was a vacant site, formerly an Azteca restaurant. The buyer indicates this was a cash transaction and purchased for future development. The property was on the market for roughly five years.

Neighborhood 55-20: Woodmont; South Des Moines, North Federal Way and West Hill of Kent

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
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20	282204	9191	73,310	2530028	\$1,620,000	02/07/12	\$22.10	C-C
20	720360	1546	11,896	2635523	\$200,000	10/09/13	\$16.81	RM-2400
20	212204	9168	33,260	2671947	\$1,325,000	06/05/14	\$39.84	CM-2

- **E# 2530028** – This sale is located at 26401 Pacific Highway S and sold on 02/07/2012 for \$22.10/SF. It is zoned Community Commercial (C-C) by the City of Des Moines. At the time of sale, the property contained a 'tear down' retail store, which was subsequently removed and redeveloped into to a medical facility.
- **E# 2635523** – This sale is located at 800 S 281st Street and sold on 10/09/2013 for \$16.81/SF. It is zoned RM-2400 (1 unit/2,400 SF) by the City of Des Moines. This property is vacant land near waterfront with possible good views of Puget Sound.
- **E# 2671947** – This sale is located at 25440 Pacific Highway S in Kent. The zoning designation is Commercial Manufacturing (CM-2). This property is a vacant pad in a Fred Meyer shopping center.

Neighborhood 55-30: West Campus, Federal Way

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
30	202104	9017	206,038	2639519	\$110,000	10/17/13	\$0.53	OP

- **E# 2639519** – This sale is located at 3500 1st Avenue S and sold on 10/17/2013 for \$0.53/SF. It is zoned Office Park (OP) by the City of Federal Way. This property contains 177,746 SF of wetland area (roughly 87% of the land area). As a result, development of this property will be difficult. This sale is considered a market transaction and used as a basis for properties with severely limited development potential.

Neighborhood 55-40: South Federal Way

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
40	202104	9106	110,812	2586044	\$1,850,000	12/13/12	\$16.69	CE
40	292104	9095	724,513	2643582	\$6,000,000	12/02/13	\$8.28	RM2400
40	202104	9070	990,715	2690289	\$3,600,000	09/15/14	\$3.63	RM2400

- **E# 2586044** – This sale is located at 355XX Enchanted Parkway, just north of S 356th Street and sold on 12/13/2012 for \$16.69/SF. It is zoned Commercial Enterprise (CE) by the City of Federal Way. The property was previously a nursery and contained a 'tear down' single-family residence. All improvements were razed and currently being redeveloped into a Taco Time fast food restaurant.
- **E# 2643582** – This sale is located at 1405 S 356th Street and sold on 12/02/2013 for \$8.28/SF (or \$20,478/Unit). It is zoned RM2400 (1 unit/2,400 SF) by the City of Federal Way. The property sold for land value, but contains warehouse buildings that will be torn down. The buyer intends to build a 293-unit apartment complex. The western portion of the property contains wetlands, roughly 1/3 of the total land area.
- **E# 2690289** – The location of this sale is 33701 Pacific Highway S in Federal Way. This is a multi-family redevelopment project at Kitt's Corner to be named Federal Way Village. This sale included portions of five parcels that have subsequently seg/merged into the current parcel. The listing broker indicated the original parcels had two zoning designations, RM2400 and BC. After the

seg/merge, the property contains only RM2400. This property also contains significant wetland areas with an estimated usable area of 363,726 SF, which equates to \$9.90/SF of net usable land. The new development will contain 208 units, which equates to \$17,308/unit.

Neighborhood 55-50: Twin Lakes, Federal Way

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
50	192104	9008	976,927	2526685	\$2,875,000	01/17/12	\$2.94	RM3600

- **E# 2526685** – The location of this sale is 702 Campus Drive in Federal Way. All parties involved were unavailable for confirmation. Thus, sales verification was relied on information provided by CoStar. Although this is an REO sale, we considered it a good sale on the low-end of the market range. The buyer intends to develop this property into a 114 single-family subdivision. This sale indicates \$25,219/unit value indication.

Neighborhood 55-70: East Campus, Federal Way and Milton

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
70	332104	9051	245,297	2580910	\$1,100,000	12/19/12	\$4.48	RM
70	332104	9148	434,728	2625929	\$265,000	8/20/13	\$0.61	PD
70	375160	4145	22,158	2644612	\$40,000	12/07/13	\$1.81	NB

- **E# 2580910** – This sale is located at 38338 28th Avenue S and sold on 12/19/2012 for \$4.48/SF (or \$9,483/Unit). It is zoned Residential Multi-Family (RM) by the City of Milton. The base density is 1 unit/3,600 SF, but increases to 1 unit/2,400 SF for senior housing development. As such, the property was purchased to develop into a 116-unit senior housing complex. This site contains moderate topography.
- **E# 2625929** – This sale is located at 38240 Milton Road S and sold on 08/20/2013 for \$0.61/SF. However, this property contains wetland and topography issues and according to the buyer only 4-acres is usable. Thus, the value indication is \$1.52/SF. This property is zoned Planned Development (PD) by the City of Milton.
- **E# 2644612** – This sale is located at 36005 Military Road S and sold on 12/07/2013 for \$1.81/SF. It is zoned Neighborhood Business (NB) by King County. The buyer confirmed this sale as an arm's length, all cash deal. The property was on the market for approximately 2-3 months and the buyer does not have any immediate plans for it.

Neighborhood 55-80: Des Moines

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
80	200660	0993	9,000	2523436	\$160,000	12/15/11	\$17.78	D-C

- **E# 2523436** – This sale is located at 22644 7th Avenue S and sold on 12/15/2011 for \$17.78/SF. It is zoned Downtown Commercial (D-C) by the City of Des Moines. This property contains two parcels that have since been merged into one.

Neighborhood 55-90: Midway, Des Moines and West Hill of Kent

Nbhd	Major	Minor	Land Area (SF)	Excise #	Sale Price	Sale Date	\$/SF	Zoning
090	215640	0223	46,883	2566568	\$649,000	09/24/12	\$13.84	PR-C1
090	250060	0080	76,674	2609962	\$945,000	05/31/13	\$12.32	PR-C1
090	215640	0241	81,166	2623735	\$2,000,000	07/30/13	\$24.64	PR-C1
090	250060	0146	15,800	2643568	\$570,000	11/25/13	\$36.08	PR-C1
090	250060	0152	15,050	2667286	\$620,000	05/01/14	\$41.20	PR-C1
090	360360	0450	9,600	2675090	\$48,000	06/17/14	\$5.00	MHP
090	250060	0630	30,428	2686668	\$425,000	08/14/14	\$13.97	H-C
090	215640	0221	23,557	2687800	\$155,000	08/25/14	\$6.58	PR-C1
090	162204	9209	35,820	2700197	\$110,000	11/09/14	\$3.07	RM2400
090	250060	0641	108,493	2705528	\$3,070,000	12/08/14	\$28.30	H-C

- **E# 2566568** – This sale is located at 22205 Pacific Highway S and sold on 09/24/2012 for \$13.84/SF. This property is zoned Pacific Ridge Commercial (PR-C1) by the City of Des Moines. The site has some topography issues and contains an older house previously used for retail and office. The purchaser intends to demolish all existing improvements and redevelop the site into an affordable housing apartment community. This sale is classified as a “Tear Down” sale.
- **E# 2609962** – This sale is located at 22837 Pacific Highway S and sold on 5/31/2013 for \$12.32/SF. It is zoned Pacific Ridge Commercial (PR-C1) by the City of Des Moines. A small portion of the site along the fronting street is at grade, but drops quickly and the majority is below street grade. This property experiences heavy traffic with close proximity to the major intersection of Pacific Highway/S Kent Des Moines Road (State Route 516).
- **E# 2623735** – This sale is located at 22002 Pacific Highway S and sold on 07/30/2013 for \$24.64/SF. This is a multi-parcel property with three contiguous parcels (215640-0241, -0242, and -0250) that currently contain an auto lot, service garage and single-family residence. The buyer indicated they receive interim income from the three operating businesses, but ultimately, the plan is to redevelop the property into condominiums and apartments.
- **E# 2643568** – The location of this sale is 22444 Pacific Highway S in Des Moines. Both buyer and seller confirmed this market transaction. The buyer is currently developing the neighboring properties to the north as the future Artemis Hotel. The existing improvements provide interim-use contribution as an office space for the hotel redevelopment. This property will ultimately be redeveloped into additional parking for the hotel. In addition to the sale warnings for plottage and interim-use contribution, it should be noted this is an EB-5 investment*.
- **E# 2667286** – The location of this sale is 22456 Pacific Highway S in Des Moines. Similar to the sale above, the buyer intends to use the office space for the neighboring hotel redevelopment. Once the project is complete, this property will be redeveloped into additional parking for the hotel. In addition to the sale warnings for plottage and interim-use contribution, it should be noted this is an EB-5 investment*.
- **E# 2675090** – The location of this sale is 24142 27th Ave S in the City of Kent. The buyer approached the seller directly and received seller financing (terms undisclosed). Though considered a market sale, the property did not have any market exposure and represents the low-end of market. The sale price was based on a broker’s price opinion and appraisal. This is a land hold as the buyer does not have any immediate plans for this vacant land parcel.
- **E# 2686668** – The location of this sale is 23429 Pacific Highway S in Des Moines. The seller provided verification for the sale and indicates the transaction was an arm's length, market sale. This property was previously contaminated and is currently encumbered by a deed restriction not allowing the sale of cigarettes, gas or a convenience store use. The property was on the market for 2.5+ years with little interest. The transaction was seller financed with 20% down with the

seller carry 3-years on a 20-year amortization. The buyer also responded and intends to develop in the future. Land hold.

- **E# 2687800** – The location of this sale is 2628 S 222nd St in Des Moines. The listing agent indicates the buyer intends to redevelop the property into a mixed-use building with retail on the ground floor, apartments above and underground parking. This represents the very low-end of the market, as this property has topography, ingress/egress issues and a storm sewer easement along the west side of the property. The portion of the property that fronts along Pacific Hwy S is likely too narrow to grant ingress/egress, which will come off of 222nd Street. This was an all-cash deal.
- **E# 2700197** – The location of this sale is 33701 Pacific Highway S in Des Moines. The listing broker indicates the property was on the market for 2+ years. It sold on the low-end of range due to topography and access issues, which limits the property's productivity. Des Moines also required increased setbacks as a result of sloping and also only allowed one curb-cut limiting the ingress/egress and circulation. The broker also indicates the property will likely be a 15-unit townhouse development, which equates to \$7,333/lot or \$3.07/SF.
- **E# 2705528** – The location of this sale is 23601 Pacific Highway S in Des Moines. The sale price was negotiated at the beginning of closing, which took approximately a year. This property was rezoned to allow a 75'-100' maximum building height, which was previously 35'. The buyer intends to develop the property in two stages, both with mixed-use buildings. Phase I will be a 40,000 SF building with office/retail on the ground floor and 44 apartment units above. Phase II will consist of 220 apartment units. It should be noted, the buyer has overseas investors (via EB-5 program*). The existing buildings will all be razed upon redevelopment.

***Employment-Based Immigrant Program** – Contains five different categories that allow aliens permanent work visas for the US. The first four are based on job skill, education, work experience and (or) "special" circumstances. Congress created the fifth category in 1990 to help stimulate the US economy through foreign investment, which is commonly known as the "EB-5" program. The EB-5 category has a minimum capital investment requirement with specific guidelines to help spawn new commercial enterprise. Commercial enterprise means any for-profit activity formed for business such as: Sole proprietorship, partnership, holding company, joint venture, corporation business trust or other entity.

Typical Land Value Ranges - by Neighborhood and Land Use for 2014 Revaluation										
Land Use by Jurisdiction	Zoning Designation	Area 55 Neighborhoods								
		55-10	55-20	55-30	55-40	55-50	55-70	55-80	55-90	
		North Federal Way	Woodmont	West Campus	South Federal Way	Twin Lakes	East Campus	Des Moines	Midway	
Industrial Land										
<i>S/Square Foot Range</i>										
Federal Way	CP-1	-	-	-	-	-	\$3.00 - \$5.00	-	-	-
Des Moines	B-P	-	-	-	-	-	-	-	\$4.00 - \$5.00	-
King County	I	-	-	-	-	-	-	-	\$4.50	-
Milton	N/A	-	-	-	-	-	-	-	-	-
Kent	CM-2	-	\$7.00 - \$14.00	-	-	-	-	-	\$10.00 - \$15.00	-
Commercial Land										
<i>S/Square Foot Range</i>										
Federal Way	BC, BN, CC-G, CC-F, CE, OP, OP-1, OP-2, OP-3, OP-4, PO	\$7.00 - \$20.00 \$11.00 - \$25.00 \$8.00	\$7.00 - \$20.00 -	\$7.50 - \$14.00 \$6.00 \$6.00 - \$8.00	\$7.50 - \$16.00 \$5.00 - \$18.00 \$5.50 - \$7.00	\$6.00 - \$16.00 -	\$12.00 -	-	\$2.00 - \$24.00	-
Des Moines	C-C, D-C, H-C, I-C, N-C, PR-C1	-	\$8.00 - \$14.00	-	-	-	-	\$6.25 - \$25.00	\$7.00 - \$24.00	-
King County	CB, NB	-	\$4.00 - \$12.00	-	-	-	\$2.50 - \$5.00	-	\$6.00	-
Milton	B	-	-	-	-	-	\$2.25 - \$2.50	-	-	-
Kent	CC, GC, ICR, MTC-1, MTC-2, NOC, O	-	\$7.50 - \$16.00	-	-	-	-	-	\$6.00 - \$22.00	-
Multi-Family Land										
<i>S/Square Foot Range</i>										
Federal Way	RM1800, RM2400, RM3600	\$6.00 - \$8.00 (Site Value: \$75K - \$95K)	\$4.00 - \$8.00 (Site Value: \$95K - \$90K) \$12.00 - \$17.00	\$6.00 - \$7.00 (Site Value: \$68K - \$90K)	\$4.00 - \$7.00	\$4.00 - \$7.00 (Site Value: \$47K - \$75K)	\$4.00 - \$6.00	-	-	-
Des Moines	RM4-900, RM4-1800, RM4-2400 PR-R	-	-	-	-	-	-	\$6.00 - \$19.00	\$6.00 - \$10.00 \$5.00 - \$14.00	-
King County	R12, R18, R24, R48	-	\$2.00 - \$5.00	-	-	-	\$2.50 - \$6.00	-	\$5.00	-
Milton	PD, RM	-	-	-	-	-	\$1.00 - \$4.00 (Site Value: \$12K - \$949K)	-	-	-
Kent	MR-G, MR-M, MR-H	-	\$5.00 - \$8.00 (Site Value: \$75K - \$90K)	-	-	-	-	-	\$4.00	-
Single-Family Land										
<i>S/Square Foot Range</i>										
Federal Way	RS5.0, RS7.2, RS9.6 RS15.0, RS35.0, SE	\$1.75 - \$2.50	\$1.75 - \$2.00	\$2.00 \$1.20	\$1.50 - \$3.00	\$0.50 - \$5.00 \$2.00	\$2.75 - \$7.00 \$1.00 - \$2.00	-	\$2.00 - \$8.00	-
Des Moines	RA-3600, RS-7200, RS-8400, RS-9600 R-SE-R-SR	-	\$2.00 - \$5.00	-	-	-	-	\$2.50 - \$10.00 (Site Value: \$79K - \$129K)	\$2.00 - \$3.00 \$2.25 - \$2.75	-
King County	R4, R6, R8	-	\$1.65 - \$5.50	-	-	-	\$1.50 - \$1.75 (Site Value: \$79K - \$80K)	-	-	-
Milton	RS	-	-	-	-	-	\$2.00 (Site Value: \$55K)	-	-	-
Kent	SR-4.5, SR-6, MHP	-	\$2.00 - \$5.00	-	-	-	-	-	\$4.00 - \$9.00	-

Please note that this table is a summary of "typical" land values and is therefore not all inclusive.

Zoning Codes by Municipality



Des Moines

B-P	Business Park
C-C	Community Commercial
D-C	Downtown Commercial
H-C	Highway Commercial
I-C	Institutional Campus
N-C	Neighborhood Commercial
PR-C1	Pacific Ridge Commercial
PR-R	Pacific Ridge Residential
RA-	Residential Attached Townhouse/Duplex (-3600)
RM-	Residential Multi-Family (-900 / -1800 / -2400)
RS-	Residential Single-Family (-7200 / -8400 / -9600)
R-SE	Residential Suburban Estates
R-SR	Residential Suburban Residential



Milton

B	Business District
PD	Planned Development
RS	Residential Single-Family
RM	Residential Multi-Family



Federal Way

BC	Community Business
BN	Neighborhood Business
CC-C	City Center Core
CC-F	City Center Frame
CE	Commercial Enterprise
CP-1	Corporate Park
OP-	Office Park (-1/-2/-3/-4)
PO	Professional Office
RM	Residential Multi-Family (1800 / 2400 / 3600)
RS	Residential Single-Family (5.0 / 7.2 / 9.6 / 15.0 / 35.0)
SE	Suburban Estate



Kent

CC	Community Commercial
CM-2	Commercial Manufacturing
GC	General Commercial
MCR	Midway Commercial Residential
MHP	Mobile Home Park
MR-G	Multi-Family Res. Garden Density
MR-M	Multi-Family Res. Medium Density
MR-M	Multi-Family Res. High Density
MTC-	Midway Transit Community (-1 / -2)
NCC	Neighborhood Convenience Commercial
O	Professional and Office
SR-	Single-Family Residential (-4.5 / -6)



King County

King County

CB	Community Business
I	Industrial
NB	Neighborhood Business
R	Urban Residential (4 / 6 / 8 / 12 / 18 / 24 / 48)
P	Property Specific Development Standards (*Suffix to Zoning)

Improved Parcel Total Values

Preliminary Ratio Analysis

The sales ratio study is an important assessment tool to ensure that properties are uniformly assessed based on market value. This analysis utilizes statistical methods to measure the relationship between a property's assessed value and its sale price by grouping individual sales according to property type and geographic area. This data can be used to review current assessment levels, identify inequities that need to be addressed, and assist in revaluation model development. The following chart shows the recommended IAAO standards for ratio studies:

Recommended IAAO Standards on Ratio Studies	
Appraisal Level	0.90 to 1.10
Coefficient of Dispersion (COD)	5.0% to 20.0%
Price Related Differential (PRD)	0.98 to 1.03

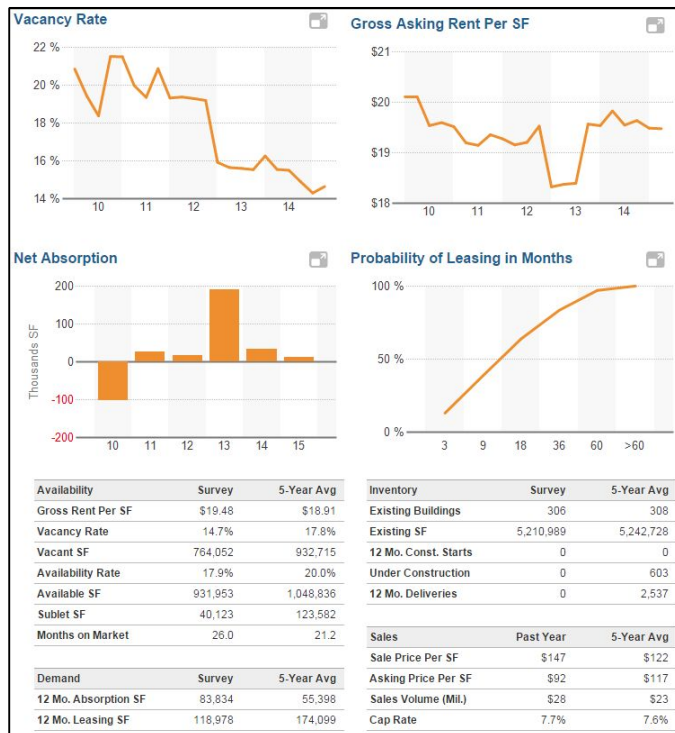
Prior to assigning values for the 2015 assessment, a preliminary ratio study of the 2014 values provides a benchmark for the current assessment level. The assessment level (0.961), COD (9.18%) and PRD (1.01) are all within the recommended ranges. However, the study also shows the assessments have high variation and uniformity issues. The ratio range is from 0.4178 to 1.3944 and 42 of the 70 sales ratios were above the mean. This is an indication the market is starting to improve for Area 55. The 2014 value ratio study can be found in the addendum of this report.

Improved Parcel Total Values

2014 Year End Metrics			
	Office	Retail	Industrial
Vacancy Rate	↘ (slight decrease)	↘ (slight decrease)	↔ (stable)
Rental Rate	↘ (slight decrease)	↔ (stable)	↔ (stable)
Capitalization Rate	↔ (stable)	↔ (stable)	↔ (stable)
Improved Property Values	↘ (slight decrease)	↔ (stable)	↔ (stable)
Land Values	↔ (stable)	↗ (slight increase)	↔ (stable)

Office Market Conditions: The King County office market remains very strong, which is led by the Seattle CBD (Amazon) and the eastside markets. Weyerhaeuser announced plans to relocate from their Federal Way headquarters of 40+ years to Downtown Seattle (Pioneer Square). Vacancies are decreasing, while rents are increasing.

According to CoStar, the south-end suburban office market also continues to improve, though at a much more modest rate than Seattle and Bellevue. The Federal Way/Des Moines submarket has had steady positive net absorption over the past three years. Demand for this area is expected to increase as the Seattle CBD continues to tighten and rental rates rise. It has taken longer than expected, but the south-end market will start to benefit from potential tenants priced out of the major markets or looking for better deals. The upcoming year should see vacancies continue to decrease and rental rates increase. The following charts show Area 55 office statistics as reported by Costar (as of April 2015):



The CoStar survey is based on a customized market area of Area 55. This includes 306 buildings that total 5,210,989 SF net rentable area.

Vacancy showed great improvement in 2013, likely due to a significant drop in asking rates. In 2014, the average market rate increased to the highest level in three years, but slightly decreased throughout the year. However, vacancy continued to show significant improvement with positive absorption and decreased vacancy.

The majority of the vacant space for lease are essentially asking NNN or Full Service rates. The average NNN asking rate is \$16.56/SF (\$7.00/SF to \$28.00/SF range), while the Full Service average is \$19.51/SF (\$10.00/SF to \$23.00/SF range).

The area continues to have limited market office building sales. Cap rates vary greatly and generally reflect a 'value-added' state.

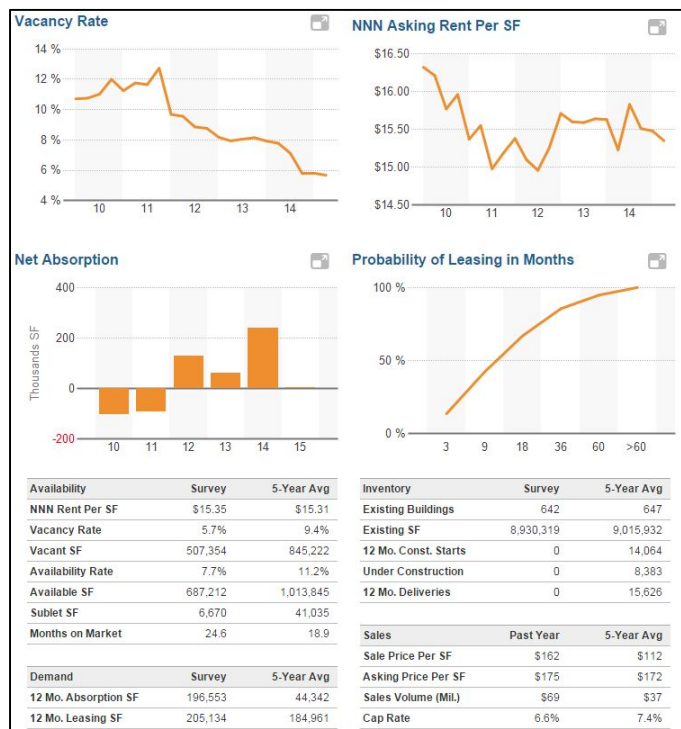
Retail Market Conditions: Research reports indicate that the Seattle regional retail market had a strong year in 2014 with the lowest vacancy rate in the past five years. Quoted asking rental rates are approaching peak levels. This is a great improvement over 2013, which had an up and down year. Some items of note, Pacific Place sold this past year for \$271M (\$839/SF) and Kemper Development expansion of Lincoln Square is well underway and is also proposing to expand Bellevue Square across the street. Costco is also expanding locations to Lynnwood and Bellingham.

The South King County retail market made great strides in 2014 after the tumultuous 2013. Vacancy dropped to 5.5% from 6.9% a year ago. Quoted asking rates are on the rise. The southwest has very little activity in terms of major retail projects, but did deliver the first CVS to the area, which is in the North Benson neighborhood in Renton. The charts to the right shows Area 55 retail statistics as reported by Costar (as of April 2015):

The CoStar survey is a customized market area, generally of Area 55. This includes 642 buildings that total 8,930,319 SF of net rentable area.

Vacancy continued to decrease, ending the year at 5.7%. Asking rates appear to have fluctuated, but remain relatively stable.

Majority of the vacant space for lease are asking NNN rates, with an average of \$19.97/SF ranging from \$4/SF to \$35/SF. The area continues to have limited market retail sales. Cap rates vary greatly, but generally remain between 5.5% and 7.5%.



Sales Comparison Approach Model Description

The sales comparison approach reflects the principles of supply and demand, balance, externalities, and substitution. The sales comparison approach is most reliable when there is adequate sales data. The model for sales comparison was based on the following characteristics from the Assessor's records: commercial use, building section uses, neighborhood, year built/effective year built, and gross building area of the improvement. Properties were grouped with data that most resembled each other to equalize values within each predominant property use type. Tables were developed for property types in a tabular form based on the variables mentioned above.

The revaluation of Area 55 includes commercial improved sales from January 1, 2012 to December 31, 2014. Seventy-four (74) arm's length improved sales occurred during this period. However, market sales where a property had an improvement characteristic change(s) after the sale date, segregation and (or) merger, or where an improvement had a change in use are not included in the ratio study. Thus, the ratio study is based on (70) sales.

These sales were organized into market segments based on predominant use. The sale price unit value ranges serve to establish a general upper and lower market boundary for the various property types within the subject area and were useful when analyzing the income parameters and capitalization rates used in the income models for the various neighborhoods. Location, quality, and effective year built were factors considered for adjustment. Stratification of these sales shows the following market ranges:

- Office.....\$74 to \$206 per sq. ft.
- Retail.....\$91 to \$402 per sq. ft.
- Industrial.....\$74 to \$91 per sq. ft.
- Garage/Service Repair.....\$69 to \$201 per sq. ft.
- Day Care.....\$82 to \$176 per sq. ft.
- Commercial Condos.....\$109 to \$309 per sq. ft.
- Mobile Home Parks.....\$36,274 to \$65,322 per pad

Property types typically valued by the Sales Approach are as follows:

Daycare centers have a value range from \$100/SF to \$205/SF. Generally, daycares, either owned or leased by a national chain have higher construction quality and building condition. As a result these properties tend to be on the higher end of the range.

Mobile home parks (MHP) are valued on a per pad basis from \$35,000 to \$60,000 per pad. The department has done a comprehensive survey of all the MHP's in King County and each received a quality rating, which is the basis for assessment. The class of the park varies with the unit mix, amenities such as pools, club house, landscaping, views, sports courts, general upkeep, etc. Overall, sales warrant an increase to MHP values across the board.

Commercial condominiums range in assessment between \$108 and \$300 per square foot depending on the location, age, quality and condition of the improvement. Medical/dental offices require higher assessment as they typically have higher sale prices due to the specialized build-out. Federal Way has Garagetown, a large warehouse condominium development that are valued at the market rate of \$145 per square foot. These units were built in 2007 and range in size from 758 SF to 1,637 SF.

Smaller office or retail buildings under 5,000 SF are typically purchased by owner/users, in which the rental income is unable to support the values. As such, these properties are generally valued by the Market Approach. This includes single-family residences (SFR) conversions and older homes transferred from residential.

Sales Comparison Calibration

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

Cost Approach Model Description

The Marshall & Swift Valuation (MVS) modeling system automatically generates cost estimates for all improved properties. MVS estimates depreciation by Life-Cycle tables, which were developed through actual case studies of sales and market value appraisals. This schedule of depreciation takes into account both the age and condition of the improvement.

Typically, the Cost Approach is the most appropriate valuation method for special-use properties where comparable sales data and income/expense information provide unreliable results. Examples of such properties include exempt properties such as: non-government owned schools and churches. Non-exempt buildings that are valued by the Cost Approach might be fraternal halls, special use buildings like carwashes or performance theaters, and new construction projects.

Cost Calibration

The Marshall & Swift Valuation modeling system is built into the Real Property Application. The cost estimates include calibrations based on the Current Costs (Western Region) and Local Costs (Seattle area).

Income Capitalization Approach

The Income Approach using direct capitalization is a reliable valuation method throughout Area 55 for most improved property types since income and expense data was available to ascertain market rates. This method typically receives primary weight on income producing properties generally purchased for investment. The following is a list of income parameters:

Income: Income parameters are derived from the market place through rental surveys, opinions expressed by real estate professionals active in the market, assessment appeals, property sales and published sources (i.e. CoStar, OfficeSpace.Com, and multiple corporate real estate websites).

Market rents vary with location, property type, quality of construction, building condition and other factors specific or unique to a property.

Vacancy: Vacancy rates used are derived mainly from published sources and can be adjusted based on appraisal judgement.

Expenses: Expense ratios are estimated based on industry standards, published sources, and personal knowledge of the area's rental practices. Within our income valuation models, the assessor typically utilizes triple net expenses for all property types when applicable.

Capitalization Rates: Typically, capitalization rates measure the overall risk associated with a property's stability of income, which includes strength of tenant, construction quality, building condition and upside/downside of growth potential (ability to increase/decrease rent). The capitalization rate relates the income parameters to the overall value.

For example: take two identical average quality and condition office buildings; Building 1 rents space at \$15/SF NRA NNN, which is at market and would have all other income parameters at market. Building 2

operates below market at \$13/SF NRA NNN. Building 2 would expect to have lower vacancy rate and a lower cap rate since it would likely be easier to fill space and retain tenants as a result of lower rent. Furthermore, the cap rate warrants a downward adjustment to reflect the lower risk due to the higher occupancy rate, as well as the potential to raise the lower rents to market. The growth potential for rental rates will likely appeal to an investor. The scenario for Building 2 is only one example of a strategy taken by property owners to maintain higher occupancy levels.

Market sales provide the primary basis for determining capitalization rates. However, several published market reports provide support when market information is inadequate (i.e. Co-Star, Real Capital Analytics, The American Council of Life Insurance (Commercial Mortgage Commitments), Integra Realty Resources, Korpacz Real Estate Investor Survey (PWC), CBRE – National Investor Survey, etc.). Furthermore, properties may fall above or below the cap rate range indicated by the various publications, depending on the set of circumstances.

The following table is a summary chart of various ranges of capitalization rates and trends that are compiled and collected as reported by various publications. This information is reconciled with data specific to the real estate market in Area 55 to develop the income model:

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
CBRE: Capital Markets Cap. Rate survey.	2 nd Half (2014)					CBRE professional's opinion of where cap rates are likely to trend in the 2 nd half of 2015 based on recent trades as well as interactions with investors. Value Added represents an underperforming property that has an occupancy level below the local average under typical market conditions.
		Seattle	4.75% - 5.25% 6.25% - 6.75% 6.75% - 6.25% 7.00% - 7.50% 7.00% - 7.50% 8.00% - 8.75% 5.50% - 6.00% 6.75% - 7.50% 6.25% - 6.75% 7.50% - 8.25% 7.25% - 8.50% 8.25% - 9.00%	- - - - - - - - - - - -	- - - - - - - - - - - -	CBD - Class A CBD - Class A – Value Added CBD - Class B CBD - Class B – Value Added CBD - Class C CBD - Class C – Value Added Suburban - Class A Suburban - Class A – Value Added Suburban - Class B Suburban - Class B – Value Added Suburban - Class C Suburban - Class C – Value Added Class A Class A - Value Added Class B Class B - Value Added Class C Class C - Value Added Class A (Neigh./Comm. w/Grocery) Class A (Neigh./Comm.) – Value Added Class B (Neigh./Comm. w/Grocery) Class B (Neigh./Comm.) – Value Added Class C (Neigh./Comm. w/Grocery) Class C (Neigh./Comm.) – Value Added Class A (Power Centers) Class A (Power Centers) – Value Added Class B (Power Centers) Class B (Power Centers) – Value Added Class C (Power Centers) Class C (Power Centers) – Value Added High Street Retail (Urban Core)
IRR: Viewpoint for 2015	Yr. End 2014	Seattle	5.25% 6.00% 6.00% 7.00% - - - - -	- - - - 5.00% 7.25% - - -	- - - - - - 5.00% 6.00% 6.25%	<u>Institutional Grade Properties*</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial – Class A Flex Industrial – Class A Reg. Mall – Class A Community Retail – Class A Neighborhood Retail – Class A
		West Region	6.23% 6.79% 6.73%	- - -	- - -	CBD Office – Class A CBD Office – Class B Suburban Office – Class A

Income Approach Calibration

All neighborhoods in Area 55 contain income tables to value properties by the Direct Capitalization method in the Income Approach. The list of tables created for each neighborhood is contained in the appendix to this report. "No income" tables were created for properties where the income approach is not applicable and for those special use properties where no income information exists.

The models are calibrated after setting economic rents, vacancy rates, expenses, and capitalization rates by using adjustments based on size, effective year built, section use and construction quality as recorded in the Assessor's records. If a property's underlying land is greater than the Income Approach value indication, the improvements receive a nominal \$1,000 value and suggests interim-use.

Typical income model parameters for the various markets that make up Area 55 are summarized in the following table. It should be noted that due to the nature of commercial real estate, not all properties fall within the typical parameters.

Typical Income Model Parameters				
Area 55-10 North Federal Way				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$6 - \$20	10% - 20%	10%	7.25% - 8.75%
Retail/Mixed Use	\$6 - \$38	5% - 15%	10%	6.75% - 8.75%
Industrial/Warehouse	\$3 - \$10.50	8% - 10%	10%	7.25% - 8.75%
Area 55-20 Woodmont				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$7 - \$24	10% - 20%	10% - 35%	7.25% - 8.75%
Retail/Mixed Use	\$6 - \$38	5% - 15%	10%	6.75% - 8.75%
Industrial/Warehouse	\$2 - \$9.50	8% - 10%	10%	7.25% - 8.75%
Area 55-30 West Campus				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$7 - \$20	5% - 20%	10%	7.25% - 8.75%
Retail/Mixed Use	\$8 - \$23	5% - 10%	10%	7.25% - 8.75%
Industrial/Warehouse	\$3 - \$13	8% - 10%	10%	7.25% - 8.75%
Area 55-40 South Federal Way				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$6 - \$24	10% - 20%	10% - 35%	7.25% - 8.75%
Retail/Mixed Use	\$6 - \$38	5% - 10%	10%	6.75% - 8.75%
Industrial/Warehouse	\$3 - \$10	8% - 10%	10%	7.25% - 8.75%
Area 55-50 Twin Lakes				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$6.50 - \$23	8% - 20%	10% - 35%	7.25% - 8.75%
Retail/Mixed Use	\$6 - \$38	5% - 10%	10%	6.75% - 8.75%
Industrial/Warehouse	\$2 - \$8	8% - 10%	10%	7.25% - 8.75%
Area 55-70 East Campus & Milton				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$6 - \$23	8% - 20%	10% - 35%	7.25% - 8.75%
Retail/Mixed Use	\$6 - \$38	5% - 10%	10%	6.75% - 8.75%
Industrial/Warehouse	\$2 - \$8.50	8% - 10%	10%	7.25% - 8.75%
Area 55-80 Des Moines				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$6 - \$24	8% - 20%	10% - 35%	7.25% - 8.75%
Retail/Mixed Use	\$6 - \$38	5% - 10%	10%	7.00% - 8.75%
Industrial/Warehouse	\$3 - \$10.00	8% - 10%	10%	7.25% - 8.75%
Area 55-90 Midway				
Property Type	Rent/SF Range	Vacancy Rate/ Collection Loss	Expense Rate- % of EGI	Capitalization Rate
Office/Medical Office	\$7 - \$24	8% - 20%	10% - 35%	7.25% - 8.75%
Retail/Mixed Use	\$6 - \$38	5% - 10%	10%	7.00% - 8.75%
Industrial/Warehouse	\$2 - \$14.00	8% - 10%	10%	7.25% - 8.75%

Reconciliation

All parcels were individually reviewed for correct application of the model 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 ample 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 cap 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 total value generated from the income table calculations and the selected income values varied in some cases due to special circumstances, such as properties with excess land, inferior/superior location, superadequacy, or physical/functional obsolescence. Appraisal judgment prevailed when determining when to depart from the Assessor's table generated income model. For quality control purposes an administrative review of the selected values was made by Marie Ramirez, Senior Appraiser.

Model Validation

Total Value Conclusions, Recommendations and Validation

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel in the physical inspection neighborhood was 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 is most appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

The standard statistical measures of valuation performance are presented in both the 2014 and 2015 Ratio Analysis charts included as follows. The ratio studies are based on 70 improved sales, which is an adequate sample size for statistical analysis:

	2014 Ratios	2015 Ratios	Change
Assessment Level	96.10%	98.60%	2.50%
Coefficient of Dispersion	9.18%	6.98%	-2.20%
Coefficient of Variation	15.20%	11.31%	-3.89%
Standard Deviation	14.75%	11.34%	-3.41%
Price Related Differential	1.01	1.02	0.01

The above ratios shows Area 55 is in compliance with the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity (as shown by the chart in the preliminary ratio analysis section). The ratio study presented in this report indicates substantial improvement in uniformity. The recommended values represent the appraiser's best estimate of appropriate assessed values as of the assessment date.

The Market Sales Approach is considered the most reliable indicator of value when comparable sales are available. Through the verification the Assessor is able to derive market rents, expenses and capitalization rates. The Income Approach to value is also a reliable indicator of value. Data from surveys and publications provide additional support to market evidence in the application of the income model. The Cost Approach is the valuation method for special use properties where comparable sales data and/or income/expense information is not applicable. The Cost Approach is developed for all improved properties and typically receives greatest consideration for new construction.

To reiterate, application of these recommended values for the **2015** assessment year results in a total percentage change of **2.06%** from the previous year. The improved market sales show a stabilizing trend; the overall slight increase reflects an overall improvement in market conditions.

Total Population – Parcel Values Summary Data:		
	Land Value	Total Value
2014 Values	\$698,498,500	\$1,590,416,300
2015 Values	\$713,180,500	\$1,623,249,300
Change	\$14,682,000	\$32,833,000
% Change	2.10%	2.06%

USPAP COMPLIANCE

Client and Intended Use of the Appraisal:

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

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.40.030

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

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

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

Unless specifically provided otherwise by statute, all property shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's

investment. Any reasonable use to which the property may be put may be taken into consideration and if it is peculiarly adapted to some particular use, that fact may be taken into consideration. Uses that are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in valuing property at its highest and best use.

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

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

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

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

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

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

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

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

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

General 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 is 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:*

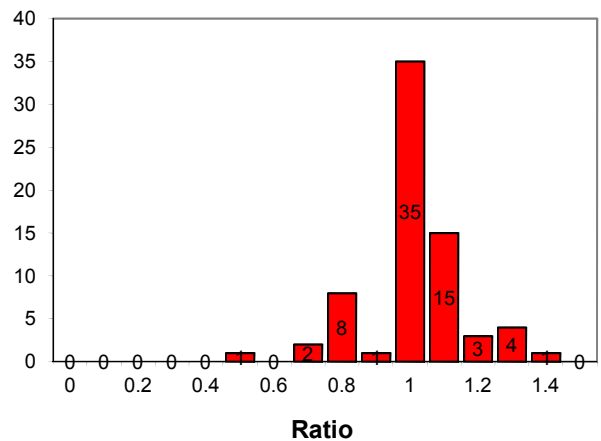


K. Scott Mar, Commercial Appraiser I

July 7, 2015

Quadrant/Crew:	Appr date :	Date:		Sales Dates:	
South Crew	1/1/2014	6/16/2015		1/1/12 - 12/31/14	
Area	Appr ID:	Prop Type:		Trend used?: Y / N	
55	SMAR	Improvement		N	
SAMPLE STATISTICS					
Sample size (n)	70				
Mean Assessed Value	861,000				
Mean Sales Price	896,000				
Standard Deviation AV	1,692,614				
Standard Deviation SP	1,745,318				
ASSESSMENT LEVEL					
Arithmetic mean ratio	0.971				
Median Ratio	0.988				
Weighted Mean Ratio	0.961				
UNIFORMITY					
Lowest ratio	0.4178				
Highest ratio:	1.3944				
Coefficient of Dispersion	9.18%				
Standard Deviation	0.1475				
Coefficient of Variation	15.20%				
Price-related Differential	1.01				
RELIABILITY					
95% Confidence: Median					
Lower limit	0.966				
Upper limit	0.999				
95% Confidence: Mean					
Lower limit	0.936				
Upper limit	1.005				
SAMPLE SIZE EVALUATION					
N (population size)	1277				
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.1475				
Recommended minimum:	34				
Actual sample size:	70				
Conclusion:	OK				
NORMALITY					
Binomial Test					
# ratios below mean:	28				
# ratios above mean:	42				
z:	1.553797192				
Conclusion:	Normal*				
*i.e., no evidence of non-normality					

Ratio Frequency



These figures reflect measurements before posting new values.

Area 055 - Federal Way, Des Moines, Kent East Hill
2015 Assessment Year

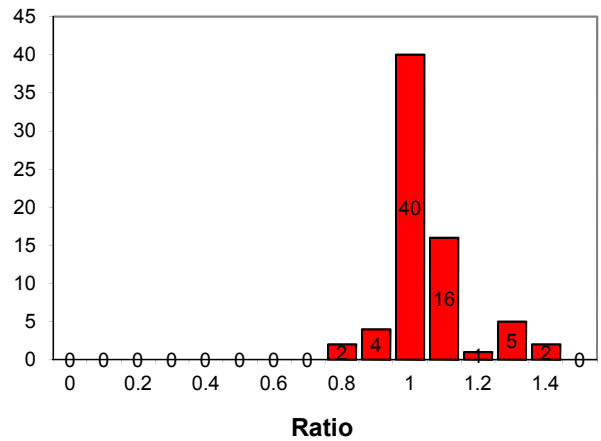
<i>Parcel Number</i>	<i>Assessed Value</i>	<i>Sale Price</i>	<i>Sale Date</i>	<i>Ratio</i>	<i>Diff: Median</i>
252103-9050	589,100	1,410,000	12/12/2014	0.4178	0.5697
172104-9084	946,300	1,514,000	7/15/2014	0.6250	0.3625
514900-0040	87,600	130,000	9/16/2014	0.6738	0.3137
926925-0040	215,200	305,500	12/24/2012	0.7044	0.2831
057600-0825	888,500	1,200,000	8/21/2014	0.7404	0.2471
514900-0030	87,600	113,600	7/15/2014	0.7711	0.2164
797880-0160	1,825,200	2,350,000	4/3/2013	0.7767	0.2109
250060-0215	248,600	320,000	11/20/2014	0.7769	0.2107
282204-9002	3,150,000	4,050,000	10/11/2014	0.7778	0.2098
360180-0165	516,400	662,500	8/7/2014	0.7795	0.2081
212204-9044	1,136,200	1,450,000	10/30/2014	0.7836	0.2040
250060-0660	554,800	640,000	6/19/2014	0.8669	0.1207
304020-0081	439,000	475,000	12/19/2012	0.9242	0.0633
926503-0010	1,102,400	1,185,000	12/20/2012	0.9303	0.0572
200900-4815	526,500	565,000	3/6/2012	0.9319	0.0557
202104-9086	411,500	435,000	3/25/2014	0.9460	0.0416
269330-0290	138,100	145,000	5/27/2014	0.9524	0.0351
269330-0300	138,100	145,000	9/25/2013	0.9524	0.0351
269330-0490	138,100	145,000	8/30/2013	0.9524	0.0351
269330-0500	138,100	145,000	11/19/2014	0.9524	0.0351
269330-0480	166,600	174,000	7/1/2013	0.9575	0.0301
269330-0540	166,600	174,000	12/27/2013	0.9575	0.0301
269330-0550	166,600	174,000	12/23/2014	0.9575	0.0301
269330-0210	109,900	114,000	12/9/2014	0.9640	0.0235
269330-0070	204,400	212,000	4/18/2014	0.9642	0.0234
605240-0830	805,300	835,000	11/14/2014	0.9644	0.0231
242320-0050	12,557,200	13,000,000	8/18/2014	0.9659	0.0216
269330-0570	189,900	195,860	9/24/2014	0.9696	0.0180
390380-0050	1,757,500	1,800,000	5/13/2013	0.9764	0.0112
926480-0210	3,526,000	3,608,769	10/26/2012	0.9771	0.0105
269330-0470	166,600	170,000	10/23/2014	0.9800	0.0075
269330-0380	109,900	112,000	7/1/2013	0.9813	0.0063
038090-0040	1,198,400	1,220,000	7/1/2013	0.9823	0.0052
514900-0010	270,600	275,000	2/15/2012	0.9840	0.0035
269330-0420	138,100	140,000	1/10/2013	0.9864	0.0011
332204-9155	331,200	335,000	1/6/2014	0.9887	0.0011
269330-0130	109,900	111,000	7/17/2012	0.9901	0.0025
926925-0090	284,700	287,500	9/25/2012	0.9903	0.0027
269330-0660	199,900	201,600	6/11/2014	0.9916	0.0040
292104-9125	600,000	605,000	9/28/2012	0.9917	0.0042
250060-0020	830,000	835,000	12/13/2013	0.9940	0.0065
269330-0310	109,900	110,500	10/29/2012	0.9946	0.0070
269330-0530	109,900	110,500	10/18/2012	0.9946	0.0070
269330-0240	109,900	110,000	3/18/2014	0.9991	0.0115
269330-0650	199,900	200,000	6/11/2014	0.9995	0.0120
250140-0010	230,000	230,000	8/6/2012	1.0000	0.0125
768280-0246	212,500	212,500	5/10/2012	1.0000	0.0125
269330-0600	199,900	199,100	1/27/2014	1.0040	0.0165
269330-0630	199,900	199,000	2/10/2014	1.0045	0.0170
269330-0150	138,100	137,000	7/26/2013	1.0080	0.0205
889700-0085	1,109,400	1,100,000	12/21/2012	1.0085	0.0210
250060-0622	333,300	330,000	5/16/2012	1.0100	0.0225
768280-0060	167,100	165,000	6/21/2013	1.0127	0.0252
269330-0080	204,100	198,750	9/9/2012	1.0269	0.0394

Area 055 - Federal Way, Des Moines, Kent East Hill
2015 Assessment Year

<i>Parcel Number</i>	<i>Assessed Value</i>	<i>Sale Price</i>	<i>Sale Date</i>	<i>Ratio</i>	<i>Diff: Median</i>
269330-0320	109,900	106,500	6/11/2012	1.0319	0.0444
212104-9048	532,500	515,000	9/3/2014	1.0340	0.0464
269330-0090	204,400	197,000	7/10/2014	1.0376	0.0500
269330-0190	166,600	159,500	7/10/2014	1.0445	0.0570
269330-0390	109,900	105,000	5/14/2012	1.0467	0.0591
215484-0020	5,109,400	4,850,000	9/9/2013	1.0535	0.0659
926480-0125	2,799,800	2,636,000	6/27/2013	1.0621	0.0746
269330-0610	199,900	185,475	8/21/2012	1.0778	0.0902
092104-9292	535,600	480,000	1/24/2014	1.1158	0.1283
092104-9102	912,300	799,900	8/17/2012	1.1405	0.1530
215480-0020	1,604,700	1,400,000	7/22/2013	1.1462	0.1587
150050-0140	1,809,800	1,500,000	4/20/2012	1.2065	0.2190
200900-4780	1,192,800	970,000	2/29/2012	1.2297	0.2421
272420-1800	2,295,000	1,850,000	12/23/2014	1.2405	0.2530
250060-0455	1,923,100	1,500,000	10/27/2014	1.2821	0.2945
282104-9090	271,900	195,000	6/27/2014	1.3944	0.4068

Quadrant/Crew:	Appr date :	Date:		Sales Dates:	
South Crew	1/1/2015	6/16/2015		1/1/12 - 12/31/14	
Area	Appr ID:	Prop Type:		Trend used?: Y / N	
55	SMAR	Improvement		N	
SAMPLE STATISTICS					
Sample size (n)	70				
Mean Assessed Value	883,200				
Mean Sales Price	896,000				
Standard Deviation AV	1,683,927				
Standard Deviation SP	1,745,318				
ASSESSMENT LEVEL					
Arithmetic mean ratio	1.002				
Median Ratio	0.989				
Weighted Mean Ratio	0.986				
UNIFORMITY					
Lowest ratio	0.7323				
Highest ratio:	1.3965				
Coefficient of Dispersion	6.98%				
Standard Deviation	0.1134				
Coefficient of Variation	11.31%				
Price-related Differential	1.02				
RELIABILITY					
95% Confidence: Median					
Lower limit	0.964				
Upper limit	1.000				
95% Confidence: Mean					
Lower limit	0.976				
Upper limit	1.029				
SAMPLE SIZE EVALUATION					
N (population size)	1277				
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.1134				
Recommended minimum:	20				
Actual sample size:	70				
Conclusion:	OK				
NORMALITY					
Binomial Test					
# ratios below mean:	47				
# ratios above mean:	23				
z:	2.749025801				
Conclusion:	Non-normal				
*i.e., no evidence of non-normality					

Ratio Frequency



These figures reflect measurements after posting new values.

Area 055 - Federal Way, Des Moines, Kent East Hill
2015 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
252103-9050	1,032,500	1,410,000	12/12/2014	0.7323	0.2571
797880-0160	1,825,200	2,350,000	4/3/2013	0.7767	0.2127
092104-9292	404,000	480,000	1/24/2014	0.8417	0.1477
057600-0825	1,038,100	1,200,000	8/21/2014	0.8651	0.1243
514900-0040	113,600	130,000	9/16/2014	0.8738	0.1155
926925-0040	271,700	305,500	12/24/2012	0.8894	0.1000
250060-0660	584,600	640,000	6/19/2014	0.9134	0.0759
250060-0215	294,000	320,000	11/20/2014	0.9188	0.0706
926480-0210	3,335,800	3,608,769	10/26/2012	0.9244	0.0650
926503-0010	1,102,400	1,185,000	12/20/2012	0.9303	0.0591
200900-4815	526,500	565,000	3/6/2012	0.9319	0.0575
282204-9002	3,780,000	4,050,000	10/11/2014	0.9333	0.0560
215484-0020	4,579,200	4,850,000	9/9/2013	0.9442	0.0452
172104-9084	1,429,800	1,514,000	7/15/2014	0.9444	0.0450
390380-0050	1,702,600	1,800,000	5/13/2013	0.9459	0.0435
202104-9086	411,500	435,000	3/25/2014	0.9460	0.0434
269330-0290	138,100	145,000	5/27/2014	0.9524	0.0370
269330-0300	138,100	145,000	9/25/2013	0.9524	0.0370
269330-0490	138,100	145,000	8/30/2013	0.9524	0.0370
269330-0500	138,100	145,000	11/19/2014	0.9524	0.0370
269330-0480	166,600	174,000	7/1/2013	0.9575	0.0319
269330-0540	166,600	174,000	12/27/2013	0.9575	0.0319
269330-0550	166,600	174,000	12/23/2014	0.9575	0.0319
304020-0081	456,900	475,000	12/19/2012	0.9619	0.0275
360180-0165	637,900	662,500	8/7/2014	0.9629	0.0265
269330-0210	109,900	114,000	12/9/2014	0.9640	0.0253
269330-0070	204,400	212,000	4/18/2014	0.9642	0.0252
212204-9044	1,399,700	1,450,000	10/30/2014	0.9653	0.0241
242320-0050	12,557,200	13,000,000	8/18/2014	0.9659	0.0234
269330-0570	189,900	195,860	9/24/2014	0.9696	0.0198
250140-0010	225,400	230,000	8/6/2012	0.9800	0.0094
269330-0470	166,600	170,000	10/23/2014	0.9800	0.0094
269330-0380	109,900	112,000	7/1/2013	0.9813	0.0081
269330-0420	138,100	140,000	1/10/2013	0.9864	0.0029
332204-9155	331,200	335,000	1/6/2014	0.9887	0.0007
269330-0130	109,900	111,000	7/17/2012	0.9901	0.0007
605240-0830	827,400	835,000	11/14/2014	0.9909	0.0015
250060-0020	827,500	835,000	12/13/2013	0.9910	0.0016
269330-0660	199,900	201,600	6/11/2014	0.9916	0.0022
292104-9125	600,000	605,000	9/28/2012	0.9917	0.0024
269330-0310	109,900	110,500	10/29/2012	0.9946	0.0052
269330-0530	109,900	110,500	10/18/2012	0.9946	0.0052
269330-0240	109,900	110,000	3/18/2014	0.9991	0.0097
269330-0650	199,900	200,000	6/11/2014	0.9995	0.0101
514900-0030	113,600	113,600	7/15/2014	1.0000	0.0106
768280-0246	212,500	212,500	5/10/2012	1.0000	0.0106
212104-9048	515,900	515,000	9/3/2014	1.0017	0.0124
269330-0600	199,900	199,100	1/27/2014	1.0040	0.0146
269330-0630	199,900	199,000	2/10/2014	1.0045	0.0151
269330-0150	138,100	137,000	7/26/2013	1.0080	0.0187
889700-0085	1,109,400	1,100,000	12/21/2012	1.0085	0.0192
250060-0622	333,300	330,000	5/16/2012	1.0100	0.0206
768280-0060	167,100	165,000	6/21/2013	1.0127	0.0234
269330-0080	204,100	198,750	9/9/2012	1.0269	0.0375

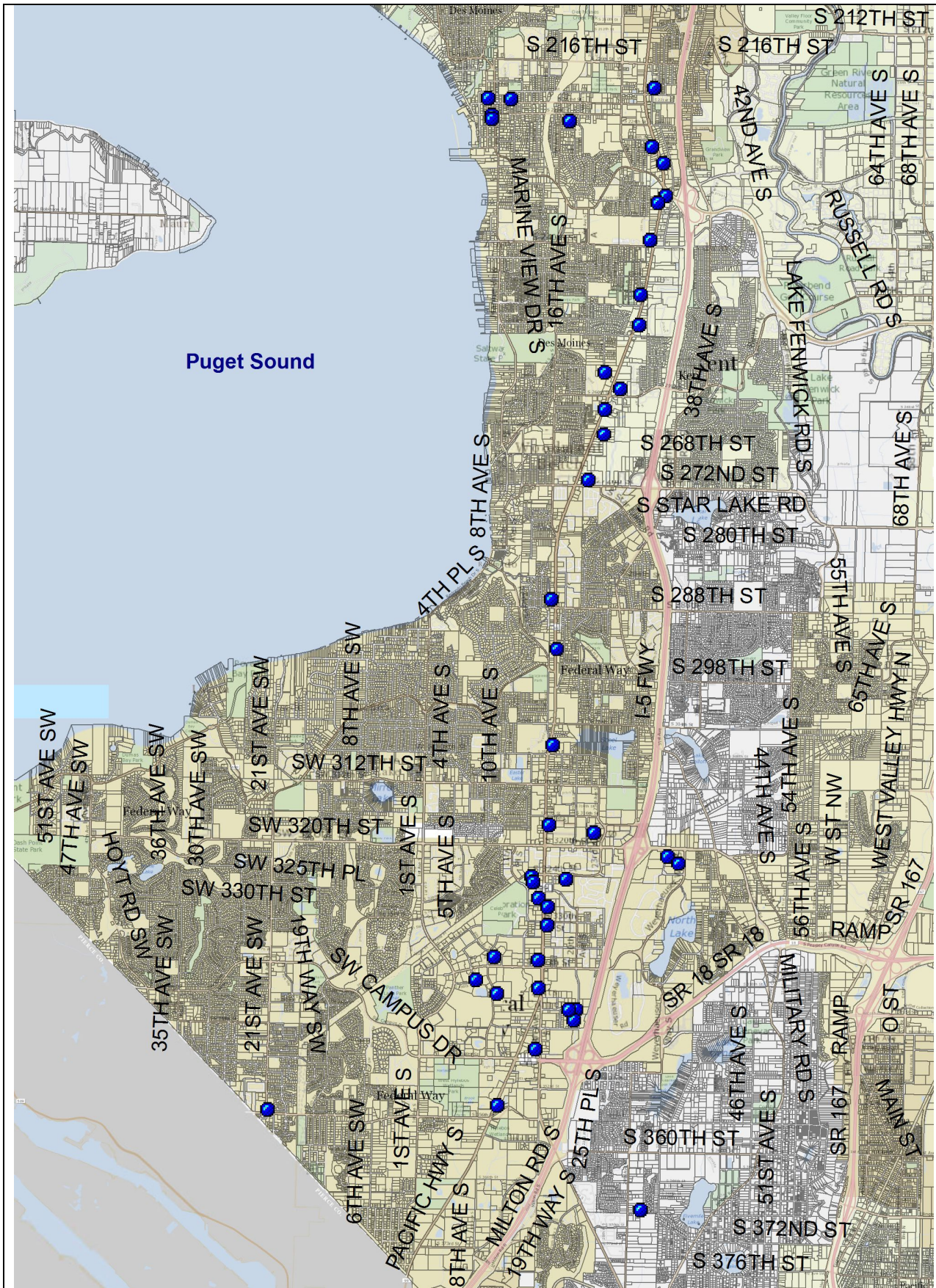
Area 055 - Federal Way, Des Moines, Kent East Hill
2015 Assessment Year

<i>Parcel Number</i>	<i>Assessed Value</i>	<i>Sale Price</i>	<i>Sale Date</i>	<i>Ratio</i>	<i>Diff: Median</i>
269330-0320	109,900	106,500	6/11/2012	1.0319	0.0426
215480-0020	1,449,400	1,400,000	7/22/2013	1.0353	0.0459
269330-0090	204,400	197,000	7/10/2014	1.0376	0.0482
038090-0040	1,268,900	1,220,000	7/1/2013	1.0401	0.0507
269330-0190	166,600	159,500	7/10/2014	1.0445	0.0551
269330-0390	109,900	105,000	5/14/2012	1.0467	0.0573
926480-0125	2,799,800	2,636,000	6/27/2013	1.0621	0.0728
269330-0610	199,900	185,475	8/21/2012	1.0778	0.0884
092104-9102	912,300	799,900	8/17/2012	1.1405	0.1511
282104-9090	236,400	195,000	6/27/2014	1.2123	0.2229
150050-0140	1,833,700	1,500,000	4/20/2012	1.2225	0.2331
250060-0455	1,851,600	1,500,000	10/27/2014	1.2344	0.2450
272420-1800	2,295,000	1,850,000	12/23/2014	1.2405	0.2512
514900-0010	350,800	275,000	2/15/2012	1.2756	0.2863
200900-4780	1,336,800	970,000	2/29/2012	1.3781	0.3888
926925-0090	401,500	287,500	9/25/2012	1.3965	0.4071

No.	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
1	055	080	514900	0010	2,505	2531238	\$275,000	02/15/12	\$109.78	MARINA PROFESSIONAL CENTER	D-C	1	Y	
2	055	080	200900	4780	10,650	2532216	\$970,000	02/29/12	\$91.08	Vacant Restaurant	D-C	1	Y	
3	055	080	200900	4815	5,081	2533787	\$565,000	03/06/12	\$111.20	RETAIL BUILDING	D-C	1	Y	
4	055	040	150050	0140	9,985	2539568	\$1,500,000	04/20/12	\$150.23	Indoor Garden Depot	BC	1	Y	
5	055	020	768280	0246	0	2543406	\$212,500	05/10/12	\$0.00	SINGLE FAMILY RESIDENCE	MTC-1	1	Y	
6	055	040	269330	0390	758	2543827	\$105,000	05/14/12	\$138.52	GARAGETOWN FEDERAL WAY	CE	1	Y	
7	055	090	250060	0622	3,600	2547727	\$330,000	05/16/12	\$91.67	P.R. SHANNON CO	H-C	1	Y	
8	055	040	269330	0320	758	2550815	\$106,500	06/11/12	\$140.50	GARAGETOWN FEDERAL WAY	CE	1	Y	
9	055	040	269330	0130	758	2555273	\$111,000	07/17/12	\$146.44	GARAGETOWN FEDERAL WAY	CE	1	Y	
10	055	040	250140	0010	1,330	2558833	\$230,000	08/06/12	\$172.93	FEDERAL WAY PROFESSIONAL BL	BC	1	Y	
11	055	010	092104	9102	7,680	2560610	\$799,900	08/17/12	\$104.15	FEDERAL WAY PROFESSIONAL CE	BC	2	Y	
12	055	040	269330	0610	1,379	2560088	\$185,475	08/21/12	\$134.50	GARAGETOWN FEDERAL WAY	CE	1	Y	
13	055	040	269330	0080	1,408	2564615	\$198,750	09/09/12	\$141.16	GARAGETOWN FEDERAL WAY	CE	1	Y	
14	055	030	926925	0090	1,460	2566705	\$287,500	09/25/12	\$196.92	WEST HILL COURT CONDOMINIUM	OP	1	Y	
15	055	040	292104	9125	3,000	2567216	\$605,000	09/28/12	\$201.67	Vacant Retail Bldg	CE	1	Y	
16	055	040	269330	0530	758	2570134	\$110,500	10/18/12	\$145.78	GARAGETOWN FEDERAL WAY	CE	1	Y	
17	055	030	926480	0210	31,757	2571662	\$3,608,769	10/26/12	\$113.64	OFFICE	OP	1	Y	
18	055	040	269330	0310	758	2572424	\$110,500	10/29/12	\$145.78	GARAGETOWN FEDERAL WAY	CE	1	Y	
19	055	040	797880	0020	1,632	2581959	\$280,000	12/18/12	\$171.57	CPA OFFICE/DIRECT TV	BC	1	26	Imp changed after sale; not in ratio
20	055	020	304020	0081	3,658	2580998	\$475,000	12/19/12	\$129.85	C + W TAX CO.	BC	2	Y	
21	055	040	926503	0010	6,592	2581201	\$1,185,000	12/20/12	\$179.76	OFFICE/RETAIL	BC	1	Y	
22	055	040	889700	0085	8,650	2581181	\$1,100,000	12/21/12	\$127.17	COMPLETE COLLISION CENTER	CE	1	Y	
23	055	030	926925	0040	988	2581771	\$305,500	12/24/12	\$309.21	WEST HILL COURT CONDOMINIUM	OP	1	Y	
24	055	040	269330	0420	953	2586616	\$140,000	01/10/13	\$146.90	GARAGETOWN FEDERAL WAY	CE	1	Y	
25	055	040	797880	0160	9,135	2597536	\$2,350,000	04/03/13	\$257.25	PACIFIC RETAIL CENTER	BC	1	Y	
26	055	020	953820	0080	3,212	2600934	\$535,000	04/15/13	\$166.56	CASH 1	CM-2	1	26	Imp changed after sale; not in ratio
27	055	020	282204	9068	28,368	2602363	\$4,000,000	04/26/13	\$141.00	MACK TRUCK SALES & SERVICE	C-C	2	26	Imp changed after sale; not in ratio
28	055	040	390380	0050	13,696	2606902	\$1,800,000	05/13/13	\$131.43	INTELLIPASS/INSUREPASS	CE	1	Y	
29	055	020	768280	0060	1,228	2623442	\$165,000	06/21/13	\$134.36	SFR	CM-2	1	Y	
30	055	030	926480	0125	35,480	2614066	\$2,636,000	06/27/13	\$74.30	ORION INDUSTRIES	CE	1	Y	
31	055	040	038090	0040	6,390	2615552	\$1,220,000	07/01/13	\$190.92	KOKIRI KOREAN REST	BC	1	Y	
32	055	040	269330	0380	758	2616590	\$112,000	07/01/13	\$147.76	GARAGETOWN FEDERAL WAY	CE	1	Y	
33	055	040	269330	0480	1,149	2615202	\$174,000	07/01/13	\$151.44	GARAGETOWN FEDERAL WAY	CE	1	Y	
34	055	070	215480	0020	10,488	2620602	\$1,400,000	07/22/13	\$133.49	EAST CAMPUS TERRACE	OP-1	1	Y	
35	055	040	269330	0150	953	2621885	\$137,000	07/26/13	\$143.76	GARAGETOWN FEDERAL WAY	CE	1	Y	
36	055	040	269330	0490	953	2628480	\$145,000	08/30/13	\$152.15	GARAGETOWN FEDERAL WAY	CE	1	Y	
37	055	070	215484	0020	30,240	2629077	\$4,850,000	09/09/13	\$160.38	EAST CAMPUS TERRACE	OP-1	2	Y	
38	055	040	269330	0300	953	2632174	\$145,000	09/25/13	\$152.15	GARAGETOWN FEDERAL WAY	CE	1	Y	

No.	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
39	055	090	250060	0020	4,037	2645715	\$835,000	12/13/13	\$206.84	ABC DENTISTRY	PR-C1	1	Y	
40	055	040	269330	0540	1,149	2647442	\$174,000	12/27/13	\$151.44	GARAGETOWN FEDERAL WAY	CE	1	Y	
41	055	020	332204	9155	2,440	2648808	\$335,000	01/06/14	\$137.30	RETAIL/OFFICE BLDG	BC	2	Y	
42	055	010	092104	9292	1,566	2651086	\$480,000	01/24/14	\$306.51	VACANT BUILDING	CC-C	1	Y	
43	055	040	269330	0600	1,379	2652246	\$199,100	01/27/14	\$144.38	GARAGETOWN FEDERAL WAY	CE	1	Y	
44	055	040	269330	0630	1,379	2653392	\$199,000	02/10/14	\$144.31	GARAGETOWN FEDERAL WAY	CE	1	Y	
45	055	040	269330	0240	758	2659979	\$110,000	03/18/14	\$145.12	GARAGETOWN FEDERAL WAY	CE	1	Y	
46	055	040	202104	9086	3,387	2660220	\$435,000	03/25/14	\$128.43	HORAN REALTY	BC	1	Y	
47	055	040	269330	0070	1,410	2665763	\$212,000	04/18/14	\$150.35	GARAGETOWN FEDERAL WAY	CE	1	Y	
48	055	040	269330	0290	953	2670573	\$145,000	05/27/14	\$152.15	GARAGETOWN FEDERAL WAY	CE	1	Y	
49	055	040	269330	0650	1,379	2677186	\$200,000	06/11/14	\$145.03	GARAGETOWN FEDERAL WAY	CE	1	Y	
50	055	040	269330	0660	1,379	2677146	\$201,600	06/11/14	\$146.19	GARAGETOWN FEDERAL WAY	CE	1	Y	
51	055	090	250060	0660	3,117	2674647	\$640,000	06/19/14	\$205.33	TERIYAKI/BASKIN-ROBBINS	H-C	1	Y	
52	055	070	282104	9090	2,364	2676581	\$195,000	06/27/14	\$82.49	DAY CARE	R4	1	Y	
53	055	020	042104	9030	14,405	2678983	\$6,750,000	07/09/14	\$468.59	WALGREENS	BN	1	69	Net Lease Sale; not in ratio
54	055	040	269330	0090	1,410	2679186	\$197,000	07/10/14	\$139.72	GARAGETOWN FEDERAL WAY	CE	1	Y	
55	055	040	269330	0190	1,149	2679278	\$159,500	07/10/14	\$138.82	GARAGETOWN FEDERAL WAY	CE	1	Y	
56	055	040	172104	9084	21,848	2679139	\$1,514,000	07/15/14	\$69.30	SERVICE GARAGE/ and BODY SHO	BC	1	Y	
57	055	080	514900	0030	811	2680170	\$113,600	07/15/14	\$140.07	MARINA PROFESSIONAL CENTER	D-C	1	Y	
58	055	090	360180	0165	6,000	2684124	\$662,500	08/07/14	\$110.42	RETAIL-Cabinet Trends	CM-2	1	Y	
59	055	010	242320	0050	107,394	2686722	\$13,000,000	08/18/14	\$121.05	SEA-TAC PLAZA	CC-C	3	Y	
60	055	090	057600	0825	19,822	2687240	\$1,200,000	08/21/14	\$60.54	VICTORY BAPTIST CHURCH	RS-9600	1	Y	
61	055	040	212104	9048	4,150	2688866	\$515,000	09/03/14	\$124.10	Skyline Mail Carriers	CE	1	Y	
62	055	080	514900	0040	811	2693869	\$130,000	09/16/14	\$160.30	MARINA PROFESSIONAL CENTER	D-C	1	Y	
63	055	040	269330	0570	1,310	2693506	\$195,860	09/24/14	\$149.51	GARAGETOWN FEDERAL WAY	CE	1	Y	
64	055	020	282204	9002	0	2695411	\$4,050,000	10/11/14	\$0.00	WEST HILL MOBILE MANOR	MHP	1	Y	
65	055	040	269330	0470	1,149	2698519	\$170,000	10/23/14	\$147.95	GARAGETOWN FEDERAL WAY	CE	1	Y	
66	055	090	250060	0455	6,966	2698012	\$1,500,000	10/27/14	\$215.33	former KEY BANK	MTC-1	3	Y	
67	055	020	212204	9044	10,734	2699313	\$1,450,000	10/30/14	\$135.08	Rock Automotive	CM-2	2	Y	
68	055	080	605240	0830	6,129	2701534	\$835,000	11/14/14	\$136.24	DISCOVERY WORLD LEARNING CT	RS-8400	1	Y	
69	055	040	269330	0500	953	2703463	\$145,000	11/19/14	\$152.15	GARAGETOWN FEDERAL WAY	CE	1	Y	
70	055	090	250060	0215	2,100	2703019	\$320,000	11/20/14	\$152.38	MD Clothing	PR-C1	1	Y	
71	055	040	269330	0210	758	2705477	\$114,000	12/09/14	\$150.40	GARAGETOWN FEDERAL WAY	CE	1	Y	
72	055	050	252103	9050	4,780	2705596	\$1,410,000	12/12/14	\$294.98	Northshore Quality Produce Market	BN	1	Y	
73	055	040	269330	0550	1,149	2707103	\$174,000	12/23/14	\$151.44	GARAGETOWN FEDERAL WAY	CE	1	Y	
74	055	090	272420	1800	0	2707578	\$1,850,000	12/23/14	\$0.00	PUGET VIEW MOBILE HOME PARK	PR-R	1	Y	

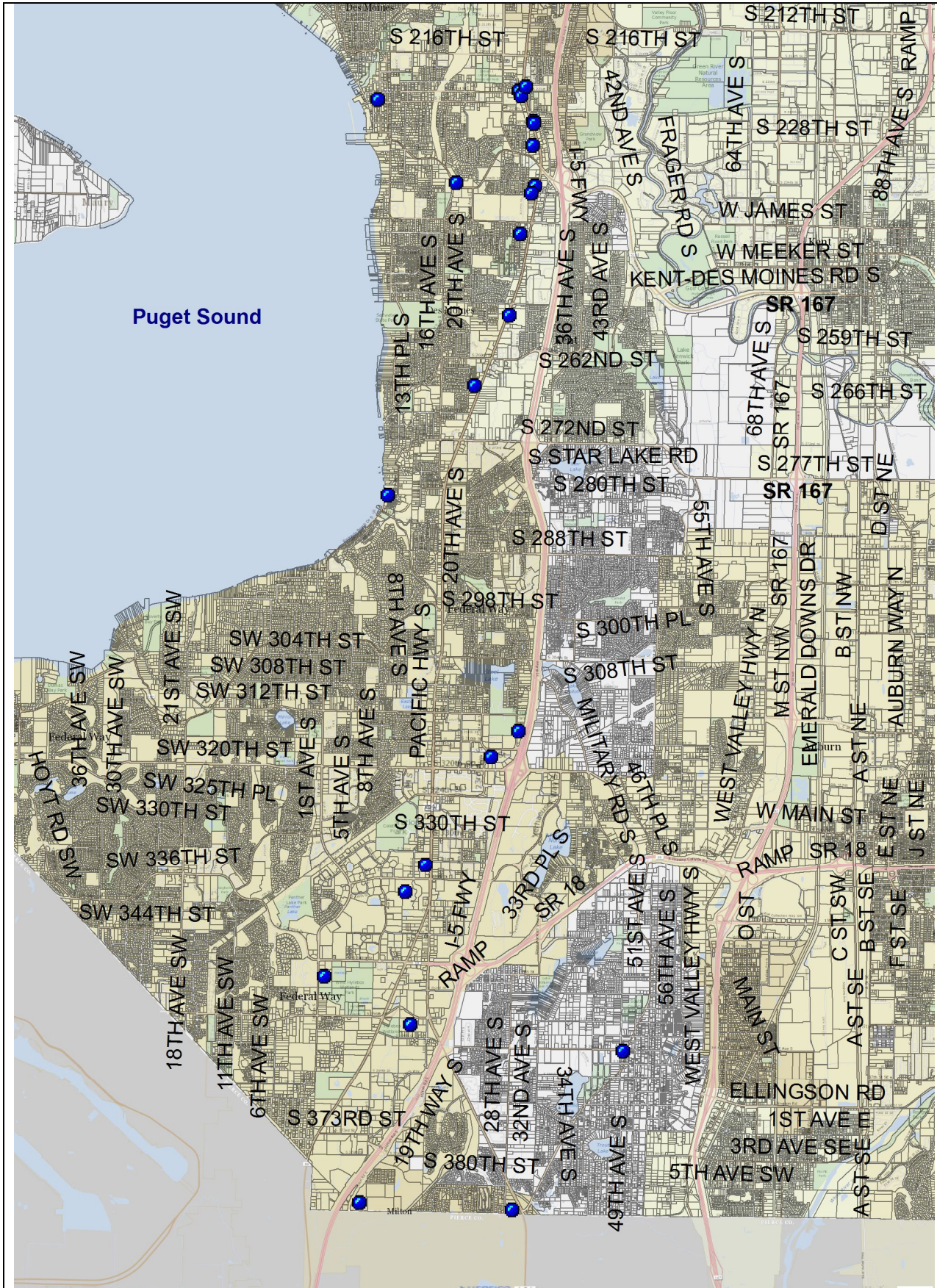
Improvement Sales Used for Area 55



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No.	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
1	055	010	092104	9030	82,328	2656377	\$ 1,000,000	03/05/14	\$ 12.15	Slab from demolished restaurant	CC-C	1	Y	
2	055	020	212204	9168	33,260	2671947	\$ 1,325,000	06/05/14	\$ 39.84	VACANT COMMERCIAL	CM-2	1	Y	
3	055	020	282204	9191	73,310	2530028	\$ 1,620,000	02/07/12	\$ 22.10	SALVATION ARMY THRIFT STORE	C-C	1	Y	
4	055	020	720360	1546	11,896	2635523	\$ 200,000	10/09/13	\$ 16.81	VACANT LAND	RM-2400	1	Y	
5	055	030	202104	9017	206,038	2639519	\$ 110,000	10/17/13	\$ 0.53	VACANT LAND-Wetland	OP	1	Y	
6	055	040	172104	9047	104,544	2570147	\$ 916,000	10/17/12	\$ 8.76	FEDERAL WAY MOTOR CO	BC	1	Y	
7	055	040	202104	9070	990,715	2690289	\$ 3,600,000	09/15/14	\$ 3.63	VACANT LAND - Federal Way Village	RM2400	1	Y	
8	055	040	282104	9106	110,812	2586044	\$ 1,850,000	12/13/12	\$ 16.69	L & R NURSERY	CE	1	Y	
9	055	040	292104	9107	725,906	2643582	\$ 6,000,000	12/02/13	\$ 8.27	WAREHOUSES	RM2400	1	Y	
10	055	050	192104	9008	976,927	2526685	\$ 2,875,000	01/17/12	\$ 2.94	VACANT MULTIPLE	RM3600	2	Y	
11	055	070	322104	9148	434,728	2625929	\$ 265,000	08/20/13	\$ 0.61	VACANT LAND	PD	1	Y	
12	055	070	375160	4145	22,158	2644612	\$ 40,000	12/07/13	\$ 1.81	VACANT LAND	NB	1	Y	
13	055	080	200900	4243	6,000	2662059	\$ 115,000	04/08/14	\$ 19.17	VACANT COMMERCIAL	D-C	1	Y	
14	055	090	162204	9209	35,820	2700197	\$ 110,000	11/09/14	\$ 3.07	VACANT MULTIFAMILY	RM-2400	1	Y	
15	055	090	215640	0221	23,557	2687800	\$ 155,000	08/25/14	\$ 6.58	SFR	PR-C1	1	Y	
16	055	090	215640	0223	46,883	2566568	\$ 649,000	09/24/12	\$ 13.84	HOUSE OF ART	PR-C1	1	Y	
17	055	090	215640	0241	81,166	2623735	\$ 2,000,000	07/30/13	\$ 24.64	Emerald Valley Auto Sales and Repair	PR-C1	3	Y	
18	055	090	250060	0080	76,674	2609962	\$ 945,000	05/31/13	\$ 12.32	former KOST AUTO SALES	PR-C1	1	Y	
19	055	090	250060	0146	15,800	2643568	\$ 570,000	11/25/13	\$ 36.08	GARY HAUSER INSURANCE	PR-C1	1	Y	
20	055	090	250060	0152	15,050	2667286	\$ 620,000	05/01/14	\$ 41.20	Retail and Barber Shop	PR-C1	1	Y	
21	055	090	250060	0630	30,428	2686668	\$ 425,000	08/14/14	\$ 13.97	former SHELL	H-C	1	Y	
22	055	090	250060	0641	108,493	2705528	\$ 3,070,000	12/08/14	\$ 28.30	Former CASCADE DIST	H-C	3	Y	
23	055	090	360360	0450	9,600	2675090	\$ 48,000	06/17/14	\$ 5.00	VACANT MOBILE	MHP	1	Y	
24	100	270	092104	9142	73,473	2565533	\$ 459,000	09/21/12	\$ 6.25	VACANT LAND	RM2400	1	Y	
25	100	270	332104	9051	245,297	2580910	\$ 1,100,000	12/19/12	\$ 4.48	ALDER RIDGE SENIOR APARTMEN	RM	2	Y	

Vacant Sales Used for Area 55



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Improvement Sales for Area 055 with Sales not Used

06/16/2015

No.	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
1	055	040	212104	9048	4,150	2541559	\$348,823	01/06/12	\$84.05	Skyline Mail Carriers	CE	1	31	Exempt from excise tax
2	055	020	551560	0165	2,784	2535476	\$250,000	03/14/12	\$89.80	ST. NICHOLAS MONTESSORI SCH	R4	1	15	No market exposure
3	055	090	152204	9162	280	2533929	\$40,000	03/14/12	\$142.86	PET CEMETERY	IP	1	23	Forced sale
4	055	010	042104	9040	7,298	2537039	\$780,000	03/28/12	\$106.88	LIGHTHOUSE KOREAN REFORME	BC	1	61	Financial institution resale
5	055	030	926500	0258	19,725	2540130	\$1,375,000	04/25/12	\$69.71	CAMPUS SQUARE OFC PARK BLD	OP	1	46	Non-representative sale
6	055	040	269330	0230	941	2540134	\$109,485	04/25/12	\$116.35	GARAGETOWN FEDERAL WAY	CE	1	46	Non-representative sale
7	055	030	926500	0350	12,440	2543633	\$578,000	05/14/12	\$46.46	WINDEMERE PLAZA	OP	1	46	Non-representative sale
8	055	010	092104	9221	22,609	2548425	\$2,000,000	06/14/12	\$88.46	FEDERAL WAY PLAZA (RETAIL)	CC-C	1	46	Non-representative sale
9	055	040	212104	9048	4,150	2550469	\$350,000	06/26/12	\$84.34	FEDERAL CONSTRUCTION CO	CE	1	61	Financial institution resale
10	055	020	092104	9160	0	2558279	\$123,250	08/08/12	\$0.00	SINGLE FAMILY RESIDENCE	OP	1	22	Partial interest (1/3, 1/2, etc.)
11	055	050	232103	9003	41,980	2565043	\$500	08/28/12	\$0.01	BRIGADOON ELEMENTARY SCHO	RS9.6	1	24	Easement or right-of-way
12	055	070	215480	0020	10,488	2584623	\$1,434,000	01/11/13	\$136.73	EAST CAMPUS TERRACE	OP-1	1	61	Financial institution resale
13	055	020	720480	0184	4,830	2587253	\$15,000	01/23/13	\$3.11	CAR WASH	BC	1	18	Quit claim deed
14	055	020	032104	9170	7,290	2591304	\$500	02/03/13	\$0.07	WESTHILL CHURCH	R4	1	24	Easement or right-of-way
15	055	050	072104	9209	10,094	2598853	\$7,494	03/27/13	\$0.74	FIRE DIST #39	RS7.2	1	24	Easement or right-of-way
16	055	040	172104	9020	24,536	2603798	\$2,150,000	05/02/13	\$87.63	NW Bus Sales	BC	1	61	Financial institution resale
17	055	050	252103	9002	38,106	2615127	\$4,400,000	06/10/13	\$115.47	NORTH SHORE VILLAGE CENTER	BN	1	62	Auction sale
18	055	020	953820	0030	41,326	2621141	\$1,414,266	06/21/13	\$34.22	former ALBERTSONS (WOODMONT	CM-2	1	61	Financial institution resale
19	055	050	242103	9001	43,016	2621181	\$1,457,122	06/21/13	\$33.87	ALBERTSONS	BN	1	61	Financial institution resale
20	055	020	953660	1110	5,968	2614631	\$437,522	06/24/13	\$73.31	Rooming House	RS-7200	1	31	Exempt from excise tax
21	055	010	255817	0130	2,875	2623793	\$306,000	08/09/13	\$106.43	RETAIL- Conv SFR	BC	1	31	Exempt from excise tax
22	055	070	215466	0030	55,200	2628071	\$3,386,250	08/28/13	\$61.35	EAST CAMPUS BLDG C	OP-1	1	62	Auction sale
23	055	080	200660	1120	2,102	2642228	\$75,000	11/10/13	\$35.68	RETAIL/APT	D-C	1	22	Partial interest (1/3, 1/2, etc.)
24	055	070	215466	0040	55,200	2642085	\$3,725,000	11/20/13	\$67.48	EAST CAMPUS BLDG D	OP-1	1	61	Financial institution resale
25	055	030	609430	0040	2,392	2648047	\$170,000	12/31/13	\$71.07	9TH AVENUE PAVILION	OP	1	51	Related party, friend, or neighbor
26	055	020	953660	1110	5,968	2649037	\$437,522	01/07/14	\$73.31	Rooming House	RS-7200	1	20	Correction deed
27	055	010	255817	0130	2,875	2652100	\$260,000	01/29/14	\$90.43	RETAIL- Conv SFR	BC	1	61	Financial institution resale
28	055	020	953660	1110	5,968	2667517	\$380,000	05/12/14	\$63.67	Rooming House	RS-7200	1	61	Financial institution resale
29	055	090	250060	0229	5,400	2672183	\$625,000	06/04/14	\$115.74	SPLIT ACCOUNT LAND & BLDGS	PR-C1	2	51	Related party, friend, or neighbor
30	055	090	272420	1800	0	2695666	\$1,725,000	06/13/14	\$0.00	PUGET VIEW MOBILE HOME PARK	PR-R	1	31	Exempt from excise tax
31	055	020	282204	9002	0	2683959	\$200,000	08/08/14	\$0.00	WEST HILL MOBILE MANOR	MHP	1	22	Partial interest (1/3, 1/2, etc.)
32	055	040	162104	9042	4,670	2693069	\$650,000	09/18/14	\$139.19	DIAMOND JIMS STEAK HOUSE	BC	1	13	Bankruptcy - receiver or trustee
33	055	090	215640	0263	0	2698349	\$583,046	10/30/14	\$0.00	5 SPACE MOBLIE HOME PARK WIT	PR-C1	1	31	Exempt from excise tax
34	055	040	292104	9160	0	2713948	\$9,475,000	02/09/15	\$0.00		CE	2		Sale after assessment date
35	055	080	200660	0100	10,572	2715746	\$430,000	02/23/15	\$40.67	THEATRE & STORE	D-C	1		Sale after assessment date
36	055	090	726020	0111	2,880	2716491	\$710,000	02/27/15	\$246.53	Acer Auto Repair	MCR	1		Sale after assessment date

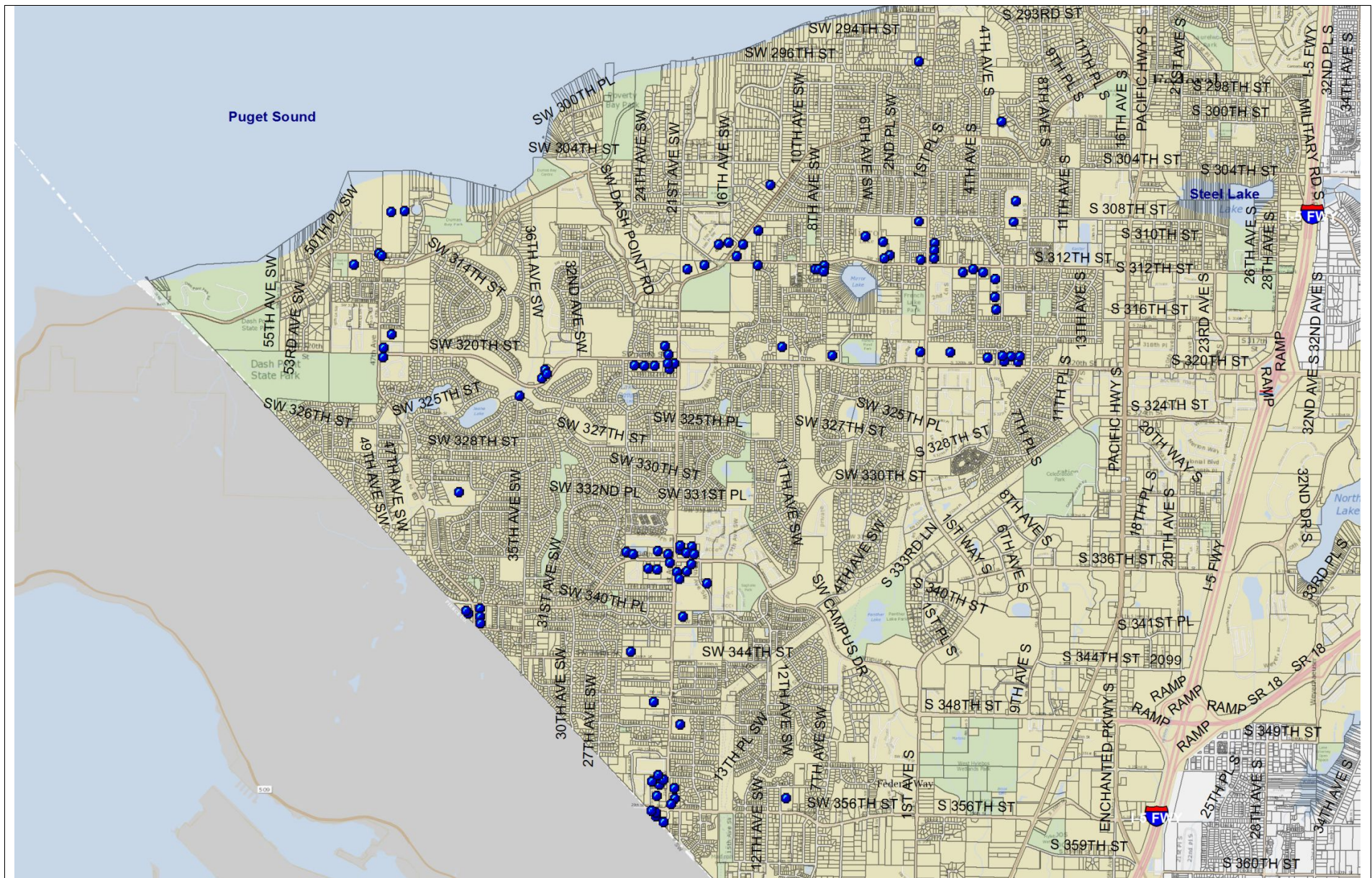
Improvement Sales for Area 055 with Sales not Used

06/16/2015

No.	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
37	055	030	926504	0190	21,730	2716619	\$1,899,000	03/03/15	\$87.39	former WOODSTONE CREDIT UNIO	OP	2		Sale after assessment date
38	055	010	785360	0187	8,667	2717743	\$2,250,000	03/09/15	\$259.61	CONIFER SQUARE RETAIL	BC	1		Sale after assessment date
39	055	040	292104	9036	6,784	2719894	\$684,800	03/20/15	\$100.94	Express Towing	CE	1		Sale after assessment date
40	055	030	926480	0170	5,448	2720106	\$610,000	03/20/15	\$111.97	CATLIN CENTER	OP	1	Y	Sale after assessment date
41	055	020	304020	0081	3,658	2721696	\$475,000	03/30/15	\$129.85	C + W TAX CO.	BC	2	51	Related party, friend, or neighbor
42	055	030	215470	0070	14,110	2727205	\$1,375,000	04/10/15	\$97.45	TORQUAY MEDICAL BLDG	OP	1		Sale after assessment date
43	055	040	185295	0020	3,062	2725585	\$1,575,000	04/15/15	\$514.37	Federal Way Crossings - Bank	CE	1		Sale after assessment date
44	055	020	953820	0010	5,041	2726456	\$600,000	04/20/15	\$119.02	PLEASANT GARDEN RESTAURANT	CM-2	1		Sale after assessment date
45	055	020	768280	0035	12,124	2729624	\$1,400,000	05/08/15	\$115.47	FULL GOSPEL CHURCH	C-C	1		Sale after assessment date
46	055	030	182104	9045	15,168	2730293	\$2,400,000	05/11/15	\$158.23	THE QUAD MEDICAL OFFICE	BN	1		Sale after assessment date
47	055	020	282204	9102	0	2730303	\$4,750,000	05/13/15	\$0.00	Single-Family Residence	RS-7200	1		Sale after assessment date
48	055	040	269330	0560	941	2733749	\$149,500	05/16/15	\$158.87	GARAGETOWN FEDERAL WAY	CE	1		Sale after assessment date
49	055	030	132180	0010	33,266	2732946	\$3,650,000	05/21/15	\$109.72	AEROSPACE DISTRIBUTORS	CE	1		Sale after assessment date
50	055	030	926504	0150	33,028	2732774	\$5,850,000	05/28/15	\$177.12	MAPLEWOOD II	OP	1		Sale after assessment date
51	055	050	189880	0020	32,828	2734099	\$4,850,000	05/28/15	\$147.74	DASH POINT VILLAGE - METROPO	BN	1		Sale after assessment date
52	055	030	926501	0080	11,473	2733829	\$1,300,000	05/29/15	\$113.31	WASHINGTON TRUCKING ASSN	OP	1		Sale after assessment date
53	055	010	082104	9078	3,376	2734975	\$1,300,000	06/04/15	\$385.07	RETAIL	CC-F	1		Sale after assessment date

No.	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
1	055	010	092104	9139	414,034	2578504	\$ 1,669,486	12/07/12	\$ 4.03	Vacant	CBP	2	31	Exempt from excise tax
2	055	020	768280	0100	189,590	2556957	\$ 356,250	07/27/12	\$ 1.88	VACANT LAND - 6% Wetland	MTC-1	2	31	Exempt from excise tax
3	055	040	172104	9004	150,732	2568308	\$ 1,050,000	10/03/12	\$ 6.97	VACANT COMMERCIAL	BC	1	61	Financial institution resale
4	055	050	242103	9103	11,676	2724153	\$ 250,000	04/06/15	\$ 21.41	VACANT LAND	BN	1		Sale not used for 2015 assessment yr
5	055	070	322104	9148	434,728	2527140	\$ 504,354	01/20/12	\$ 1.16	VACANT LAND	PD	1	31	Exempt from excise tax
6	055	070	322104	9148	434,728	2611854	\$ 379,000	05/10/13	\$ 0.87	VACANT LAND	PD	1	61	Financial institution resale
7	055	070	442060	0025	45,457	2569740	\$ 325,385	10/18/12	\$ 7.16	VACANT INDUSTRIAL	CP-1	2	51	Related party, friend, or neighbor
8	055	080	200900	2620	22,500	2646751	\$ 200,000	12/19/13	\$ 8.89	VACANT MULTIPLE	RM-900	2	51	Related party, friend, or neighbor
9	055	090	250060	0030	46,616	2694548	\$ 672,910	10/07/14	\$ 14.44	VACANT COMMERCIAL	PR-C1	2	63	Sale price updated by sales id group
10	055	090	250060	0301	32,919	2660103	\$ 39,500	03/25/14	\$ 1.20	VACANT MULTIPLE	PR-R	3		Sale not used for 2015 assessment yr
11	055	090	250060	0301	32,919	2665279	\$ 42,427	04/29/14	\$ 1.29	VACANT MULTIPLE	PR-R	3	51	Related party, friend, or neighbor

2015 Physical Inspection: Area 55 / Neighborhood 50



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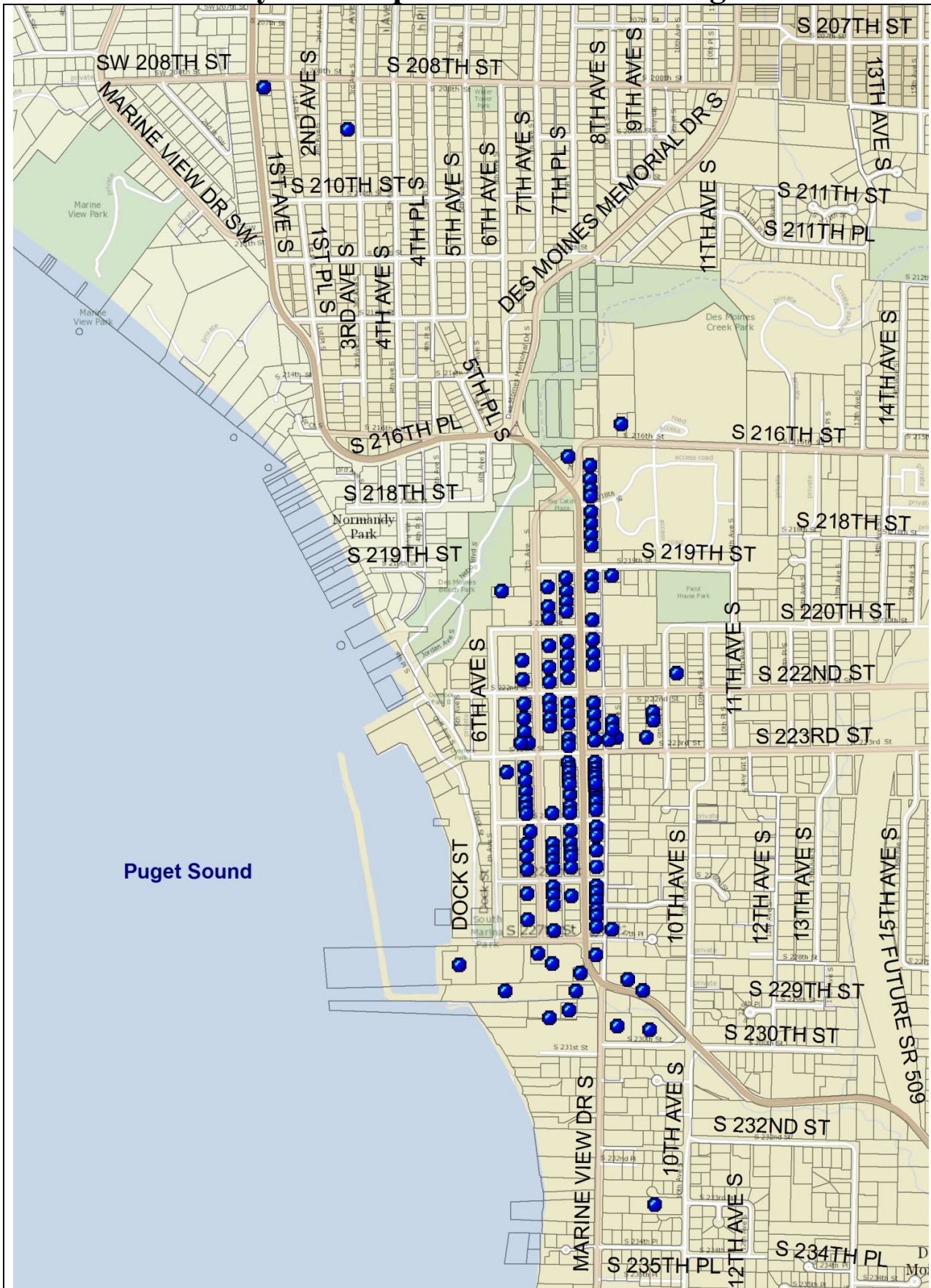
Physically Inspected Parcels
Area 55-50

GeoArea	GeoNbhd	Major	Minor	PropName	AddrLine
55	50	072104	9003	BETHEL CHRISTIAN CENTER	414 SW 312TH ST
55	50	072104	9004	S/F RESIDENCE (TAXABLE)	
55	50	072104	9085	VACANT LAND	1580 SW 312TH ST
55	50	072104	9092	CAMPUS WAY COVENANT CHURCH	700 SW 320TH ST
55	50	072104	9112	4 RESIDENCES & 1 MOBILE HOME	SW 312TH ST
55	50	072104	9125	SAMS MARKET	803 SW 312TH ST
55	50	072104	9133	MERRILL LYNCH OFFICE CTR	31919 1ST AVE S
55	50	072104	9134	BARBER & STYLE	833 SW 312TH ST
55	50	072104	9182	SINGLE FAMILY RESIDENCE	
55	50	072104	9187	J D K SMALL ENGINE REPAIR	805 SW 312TH ST
55	50	072104	9194	PAPA JOHN'S	112 SW 312TH ST
55	50	072104	9202	TWIN LAKES VETERINARY HOSPITAL	1060 SW 320TH ST
55	50	072104	9211	FW CHURCH OF THE NAZARENE	1525 SW DASH POINT RD
55	50	072104	9216	VACANT LAND	31205 8TH AVE SW
55	50	072104	9218	BONNEY WATSON FUNERAL HOME	1535 SW DASH POINT RD
55	50	072104	9244	FEDERAL WAY MEDICAL CENTER	30809 1ST AVE S
55	50	082104	9005	ST VINCENT DE PAUL PARISH	30525 8TH AVE S
55	50	082104	9010	SINGLE FAMILY RESIDENCE	
55	50	082104	9038	ST LUKES LUTHERAN CHURCH	515 S 312TH ST
55	50	082104	9039	NEW HOPE COMMUNITY CHURCH	31411 6TH AVE S
55	50	082104	9050	CAPITOL SQUARE-BLDG 1	728 S 320TH ST
55	50	082104	9058	FED WY BOYS & GIRLS CLUB	30815 8TH AVE S
55	50	082104	9074	VACANT LAND	30901 1ST AVE S
55	50	082104	9076	VACANT LAND	31001 1ST AVE S
55	50	082104	9161	CHURCH OF GOOD SHEPHERD	345 S 312TH ST
55	50	082104	9167	VACANT LAND	31200 1ST AVE S
55	50	082104	9221	KOREAN MISSION CHURCH	405 S 312TH ST
55	50	082104	9233	ETON TECHNICAL INSTITUTE	31919 6TH AVE S
55	50	082104	9252	KINGDOM HALL OF JEHOVAH'S WITNESSES	31519 6TH AVE S
55	50	082104	9258	VACANT OFFICE	100 S 320TH ST
55	50	082104	9265	CAPITOL SQUARE BLDG III	700 S 320TH ST
55	50	082104	9266	CAPITOL SQUARE BLDG #2	720 S 320TH ST
55	50	082104	9267	CAPITOL SQUARE BLDG 4	622 S 320TH ST
55	50	082104	9279	LA PETITE ACADEMY	31906 6TH AVE S
55	50	112103	9010	PALISADES RETREAT	4700 SW DASH POINT RD
55	50	112103	9029	VACANT RESIDENTIAL	
55	50	112103	9054	LDS CHURCH	31816 47TH AVE SW
55	50	112103	9077	VACANT RESIDENTIAL	4700 SW DASH POINT RD
55	50	112103	9087	VACANT RESIDENTIAL	4690 SW DASH POINT RD
55	50	112103	9101	RETAIL CENTER(with 2 gas pumps)	4610 SW 320TH ST
55	50	112103	9102	PALISADES BAPTIST CHURCH	5015 SW DASH POINT RD
55	50	119600	3720	MAR CHERI COMMUNITY CLUB	29526 2ND AVE SW
55	50	122103	9030	VACANT LAND	2105 SW 320TH ST
55	50	122103	9051	HIGHLANE MOBILE HOME PARK	31813 21ST AVE SW
55	50	122103	9052	WAYSIDE CONGREGATIONAL CHURCH	31247 SW DASH POINT RD
55	50	122103	9147	VACANT LAND	31241 SW DASH POINT RD
55	50	132103	9002	VACANT	
55	50	132103	9016	VACANT LAND-Contributory w -9108	1920 SW 336TH ST
55	50	132103	9024	BANK OF AMERICA	2100 SW 336TH ST
55	50	132103	9033	TWIN LAKES PROFESSIONAL PARK	2315 SW 320TH ST
55	50	132103	9036	SFR OFFICE USE	32001 21ST AVE SW
55	50	132103	9067	VACANT LAND	3450 SW 320TH ST
55	50	132103	9073	TWIN LAKES CENTER	3560 SW 320TH ST
55	50	132103	9077	CHRIST LUTHERAN CHURCH	2501 SW 320TH ST

Physically Inspected Parcels
Area 55-50

GeoArea	GeoNbhd	Major	Minor	PropName	AddrLine
55	50	132103	9084	TWIN LAKES SHOPPING CENTER (POR)	3440 SW 320TH ST
55	50	132103	9091	VACANT LAND	2200 SW 320TH ST
55	50	132103	9095	DAY CARE CENTER	2520 SW 336TH ST
55	50	132103	9096	TWIN LAKES PLACE	2500 SW 336TH ST
55	50	132103	9097	TWIN LAKES VILLAGE	2300 SW 336TH ST
55	50	132103	9099	VACANT LAND	33516 21ST AVE SW
55	50	132103	9100	AUTOZONE	33510 21ST AVE SW
55	50	132103	9108	PUERTO VALLARTA RESTAURANT -9016 contributory	2002 SW CAMPUS DR
55	50	132103	9109	KEY BANK	1918 SW CAMPUS DR
55	50	142103	9031	ST THERESAS CHURCH + RECTORY	3939 SW 331ST ST
55	50	142103	9095	7-Eleven & Big Foot Java	4627 S 320TH ST
55	50	189880	0010	DASH POINT VILLAGE - RETAIL STORES	
55	50	189880	0020	DASH POINT VILLAGE - METROPOLITAN MARKET	
55	50	242103	9001	ALBERTSONS	33620 21ST AVE SW
55	50	242103	9061	PUGET POWER SUB STATION	34815 21ST AVE SW
55	50	242103	9080	EVERGREEN BIBLE CHAPEL	34030 21ST AVE SW
55	50	242103	9103	VACANT LAND	33600 21ST AVE SW
55	50	242103	9113	LINE RETAIL STORE	2132 SW 336TH ST
55	50	242103	9115	LIGHT OF CHRIST LUTHERAN	2400 SW 344TH ST
55	50	252103	9002	NORTH SHORE VILLAGE CENTER	2140 SW 356TH ST
55	50	252103	9010	VACANT COMMERCIAL	2010 SW 356TH ST
55	50	252103	9024	COUNTY LINE SALOON & EATERY	2215 SW 356TH ST
55	50	252103	9025	Parking for minor 9055	35615 22ND AVE SW
55	50	252103	9032	Northshore Automotive	35406 21ST AVE SW
55	50	252103	9037	VACANT LAND	35415 21ST AVE SW
55	50	252103	9040	VACANT LAND	35409 21ST AVE SW
55	50	252103	9041	VACANT LAND	35401 21ST AVE SW
55	50	252103	9050	Northshore Quality Produce Market	2020 SW 356TH ST
55	50	252103	9051	VACANT LAND	35305 21ST AVE SW
55	50	252103	9055	CHIROPRACTIC HEALTH CENTER	2201 SW 356TH ST
55	50	252103	9056	VACANT LAND	2225 SW 356TH ST
55	50	252103	9058	VACANT LAND	35620 22ND AVE SW
55	50	252103	9069	VACANT LAND	35301 21ST AVE SW
55	50	302104	9006	SERVANTS OF CHRIST	35448 11TH AVE SW
55	50	308900	0315	WALGREEN'S	34008 HOYT RD SW
55	50	308900	0320	HOYT ROAD SHOPPING	34024 HOYT RD SW
55	50	308900	0330	KINDERCARE	34110 HOYT RD SW
55	50	308900	0385	NORTHSHORE PLAZA	34029 HOYT RD SW
55	50	349030	0020	BROWN BEAR CAR WASH	34007 HOYT RD SW
55	50	416800	0010	PUGET POWER SUBSTATION	1200 SW 312TH ST
55	50	515200	0321	MARINE HILLS SWIM CLUB	601 S 302ND ST
55	50	515320	0625	GRACE CHURCH	1232 SW DASH POINT RD
55	50	542350	0630	CHURCH	34800 21ST AVE SW
55	50	873190	2741	VACANT RESIDENTIAL	
55	50	873209	0000	TWIN LAKES DENTAL PLAZA	
55	50	873217	0010	Chase Bank	33601 21ST AVE SW
55	50	873217	0030	RITE AID DRUG STORE	2131 SW 336TH ST
55	50	873217	0040	Line Retail	2311 SW 336TH ST
55	50	930100	0020	Umpqua Bank	33653 21ST AVE SW
55	50	930100	0030	VACANT	33700 19TH AVE SW

2015 Physical Inspection: Area 55 / Neighborhood 80



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King County
Assessments
7/7/15

Physically Inspected Parcels
Area 55-80

GeoArea	GeoNbhd	Major	Minor	PropName	AddrLine
55	80	082204	9114	Office	805 S 219TH ST
55	80	082204	9149	SFR	754 S 216TH ST
55	80	172204	9002	SUNRISE AUTO SALES	22727 MARINE VIEW DR S
55	80	172204	9042	VACANT	22739 MARINE VIEW DR S
55	80	172204	9105	DES MOINES YACHT CLUB	22737 MARINE VIEW DR S
55	80	172204	9109	PUGET SOUND ENERGY SUBSTATION	22749 MARINE VIEW DR S
55	80	172204	9132	VACANT	22751 MARINE VIEW DR S
55	80	200660	0005	ANCHOR IN BOAT STORAGE	22325 7TH AVE S
55	80	200660	0025		
55	80	200660	0035	FENCED STORAGE	22335 7TH AVE S
55	80	200660	0045	CHIROPRACTIC CLINIC	614 S 225TH ST
55	80	200660	0090	MUSEUM & IOOF HALL	730 S 225TH ST
55	80	200660	0100	THEATRE & STORE	22325 MARINE VIEW DR S
55	80	200660	0125	Vacant lot	22335 MARINE VIEW DR S
55	80	200660	0130	ANDREWS BROS BLDG	22341 MARINE VIEW DR S
55	80	200660	0145	VACANT LAND	22320 MARINE VIEW DR S
55	80	200660	0146	VACANT COMMERCIAL	
55	80	200660	0160	VACANT COMMERCIAL	
55	80	200660	0165	VACANT	22336 MARINE VIEW DR S
55	80	200660	0170	RETAIL STORE	22340 MARINE VIEW DR S
55	80	200660	0190	RETAIL & APARTMENT	22504 MARINE VIEW DR S
55	80	200660	0200	OFFICE	22506 MARINE VIEW DR SW
55	80	200660	0225	OFFICE	22518 MARINE VIEW DR S
55	80	200660	0245	RES CONV TO OFFICE	22528 MARINE VIEW DR S
55	80	200660	0275	B&E MEATS-RETAIL-APTS	22501 MARINE VIEW DR S
55	80	200660	0290	RETAIL & OFFICES	22509 MARINE VIEW DR S
55	80	200660	0305	CPA OFFICE	22519 MARINE VIEW DR S
55	80	200660	0315	OFFICE	22525 MARINE VIEW DR S
55	80	200660	0325	WALLY'S RESTAURANT	22531 MARINE VIEW DR S
55	80	200660	0385	Garage	22522 7TH AVE S
55	80	200660	0395	VACANT COMMERCIAL	22520 7TH AVE S
55	80	200660	0410	Vacant	
55	80	200660	0430	WAREHOUSE/OFFICE (30%)	710 S 226TH ST
55	80	200660	0441	BEAUTY SHOP & OFFICE	619 S 225TH ST
55	80	200660	0470	NORTHWEST PSYCHOLOGICAL	22517 7TH AVE S
55	80	200660	0475	MASTER DENTAL LAB	22525 7TH AVE S
55	80	200660	0500	VACANT COMMERCIAL	22545 7TH AVE S
55	80	200660	0880	CJ Marine	22613 7TH AVE S
55	80	200660	0890	BOAT STORAGE & SFR	614 S 227TH ST
55	80	200660	0960	WAREHOUSE	703 S 226TH ST
55	80	200660	0970	MANDARIN KITCHEN	22612 7TH AVE S
55	80	200660	0985	NORTHWEST RESEARCH	22620 7TH AVE S
55	80	200660	0993	VACANT COMMERCIAL	22644 7TH AVE S
55	80	200660	1040	VACANT COMMERCIAL	
55	80	200660	1120	RETAIL/APT	22602 MARINE VIEW DR S
55	80	200660	1130	Retail & APTS	22604 MARINE VIEW DR S
55	80	200660	1140	OFFICE	22608 MARINE VIEW DR S
55	80	200660	1155	VET CLINIC	22616 MARINE VIEW DR S
55	80	200660	1165	Parking Lot	22626 MARINE VIEW DR S
55	80	200660	1175	Prima Margherita	22636 MARINE VIEW DR S
55	80	200660	1200	BROWN BEAR CAR WASH	22706 MARINE VIEW DR S
55	80	200660	1225	RED ROBIN RESTAURANT/DRUG STORE	22705 MARINE VIEW DR S

Physically Inspected Parcels
Area 55-80

GeoArea	GeoNbhd	Major	Minor	PropName	AddrLine
55	80	200660	1226	BANK OF AMERICA	707 S 227TH ST
55	80	200660	1240	ANTHONY'S HOME PORT	421 S 227TH ST
55	80	200900	0005	PUDDLE JUMPERS DAY CARE	21616 7TH PL S
55	80	200900	0040	THAI RENAISSANCE BISTRO	21630 7TH PL S
55	80	200900	0065	DES MOINES VISION CENTER	21632 MARINE VIEW DR S
55	80	200900	0075	RETAIL	21640 MARINE VIEW DR S
55	80	200900	0090	AUTO REPAIR	21616 MARINE VIEW DR S
55	80	200900	2200	Retail	21804 MARINE VIEW DR S
55	80	200900	2210	SUSHISAKI RESTAURANT	21816 MARINE VIEW DR S
55	80	200900	2235	PARKING for Restaurant	21826 MARINE VIEW DR S
55	80	200900	2245	DES MOINES CREEK RESTAURANT	21830 MARINE VIEW DR S
55	80	200900	2280	DES MOINES DENTAL CENTER	21904 MARINE VIEW DR S
55	80	200900	2295	CHRYSTAL THREADS	21912 MARINE VIEW DR S
55	80	200900	2345	SFR/SHOP	21938 MARINE VIEW DR S
55	80	200900	2355	RETAIL STORE	21901 MARINE VIEW DR S
55	80	200900	2360	LINE RETAIL	21915 MARINE VIEW DR S
55	80	200900	2400	Two Retail Buildings	21925 MARINE VIEW DR S
55	80	200900	2410	VACANT COMMERCIAL	21927 MARINE VIEW DR S
55	80	200900	2440	DES MOINES GOSPEL CHAPEL	21914 7TH AVE S
55	80	200900	2485	CHURCH PARKING	21916 7TH AVE S
55	80	200900	2500	CHURCH PARKING	21918 7TH AVE S
55	80	200900	2620	VACANT MULTIPLE	21910 6TH AVE S
55	80	200900	3615	MARINA PLAZA	22021 7TH AVE S
55	80	200900	3655	WELLS FARGO BANK	22037 7TH AVE S
55	80	200900	3690	DES MOINES SQUARE	22014 7TH AVE S
55	80	200900	3755	KEY BANK DRIVE THRU	22208 7TH AVE S
55	80	200900	3770	DES MOINES SQUARE	22007 MARINE VIEW DR S
55	80	200900	3795	SOUND SIDE HOMES	22015 MARINE VIEW DR S
55	80	200900	3815	KEY BANK PARKING Assoc. w/ -3820	MARINE VIEW DR S
55	80	200900	3820	KEY BANK (Primary)	22033 MARINE VIEW DR S
55	80	200900	3855	DES MOINES MEDICAL PLAZA	22004 MARINE VIEW DR S
55	80	200900	3875	Parking for Minor 3855	22020 MARINE VIEW DR S
55	80	200900	3895	HARBOR PLACE OFFICE	22024 MARINE VIEW DR S
55	80	200900	3945	RETAIL	22204 MARINE VIEW DR S
55	80	200900	3955	Carriage Country Quilts	22214 MARINE VIEW DR S
55	80	200900	3975	OFFICE BLDG	22220 MARINE VIEW DR S
55	80	200900	3990	Chase Bank	22240 MARINE VIEW DR S
55	80	200900	4010	DES MOINES AUTO SERVICE	22201 MARINE VIEW DR S
55	80	200900	4015	RETAIL STORE	22211 MARINE VIEW DR S
55	80	200900	4045	VACANT	22217 MARINE VIEW DR S
55	80	200900	4075	QUALITY AUTO ELECTRIC	22231 MARINE VIEW DR S
55	80	200900	4085	LIGHTHOUSE LOUNGE	22239 MARINE VIEW DR S
55	80	200900	4095	INSURANCE OFFICE	705 S 222ND ST
55	80	200900	4105	VACANT COMMERCIAL	22218 7TH AVE S
55	80	200900	4125	WAREHOUSE	22220 7TH AVE S
55	80	200900	4135	Mixed-Use	22222 7TH AVE S
55	80	200900	4175	RETAIL	22207 7TH AVE S
55	80	200900	4195	7th Avenue Dental Arts Building	22221 7TH AVE S
55	80	200900	4230	OFFICE	22223 7TH AVE S
55	80	200900	4243	VACANT COMMERCIAL	624 S 223RD ST
55	80	200900	4244	MAR VUE OFFICE BLDG	618 S 223RD ST
55	80	200900	4665	DES MOINES RETAIL	605 S 223RD ST

Physically Inspected Parcels
Area 55-80

GeoArea	GeoNbhd	Major	Minor	PropName	AddrLine
55	80	200900	4700	DES MOINES PARK RETAIL	22309 7TH AVE S
55	80	200900	4725	All state Insurance	22315 7TH AVE S
55	80	200900	4780	All-Star Sportsbar Restaurant	22303 MARINE VIEW DR S
55	80	200900	4781	EC Computer & Apartments	22307 MARINE VIEW DR S
55	80	200900	4782	Mixed-Use Building	22311 MARINE VIEW DR S
55	80	200900	4805	DRAGON GATE RESTAURANT	22315 MARINE VIEW DR S
55	80	200900	4815	Mixed-Use Building	22319 MARINE VIEW DR S
55	80	200900	4820	Dog House Restaurant	22302 MARINE VIEW DR S
55	80	200900	4830	RETAIL	22308 MARINE VIEW DR S
55	80	200900	4831	VACANT COMMERCIAL	22310 MARINE VIEW DR S
55	80	200900	4845	BODLE CHIROPRACTIC	22312 MARINE VIEW DR S
55	80	200900	4851	VACANT LAND	22316 MARINE VIEW DR S
55	80	201140	0322	ZENITH HOLLAND GARDENS	23260 MARINE VIEW DR S
55	80	201140	0521	YARDARM PLAZA	830 S 230TH ST
55	80	201140	0524	Yard Storage for boats	856 S 230TH ST
55	80	201140	0542	VACANT COMMERCIAL	
55	80	201140	0581	7-Eleven	820 S KENT-DES MOINES RD
55	80	201140	0641	VACANT MULTIPLE	22640 8TH AVE S
55	80	514900	0000	MARINA PROFESSIONAL CENTER CONDOMINIUM	22030 7TH AVE S
55	80	529620	0030	Parking	22200 8TH AVE S
55	80	529620	0099	Parking for DM Methodist Church	
55	80	529620	0102	Parking for DM Methodist Church	
55	80	605240	0830	DISCOVERY WORLD LEARNING CTR	22038 9TH AVE S
55	80	605240	1085	DES MOINES METHODIST CHURCH	22225 9TH AVE S
55	80	720840	0005	SWITCHING STATION	802 S 223RD ST
55	80	720840	0020	PNB SWITCHING STATION	802 S 223RD ST
55	80	720840	0055	PAC NW BELL SWITCHING STATION	802 S 223RD ST
55	80	789380	7890	NORTH HILL COMMUNITY CLUB	20827 3RD AVE S
55	80	789380	8250	COOKS CHIROPRACTIC CLINIC	105 S 208TH ST