

Commercial Revalue

2015 Assessment roll

AREA

65

King County, Department of Assessments
Seattle, Washington

Lloyd Hara, Assessor



King County

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Lloyd Hara
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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



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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.

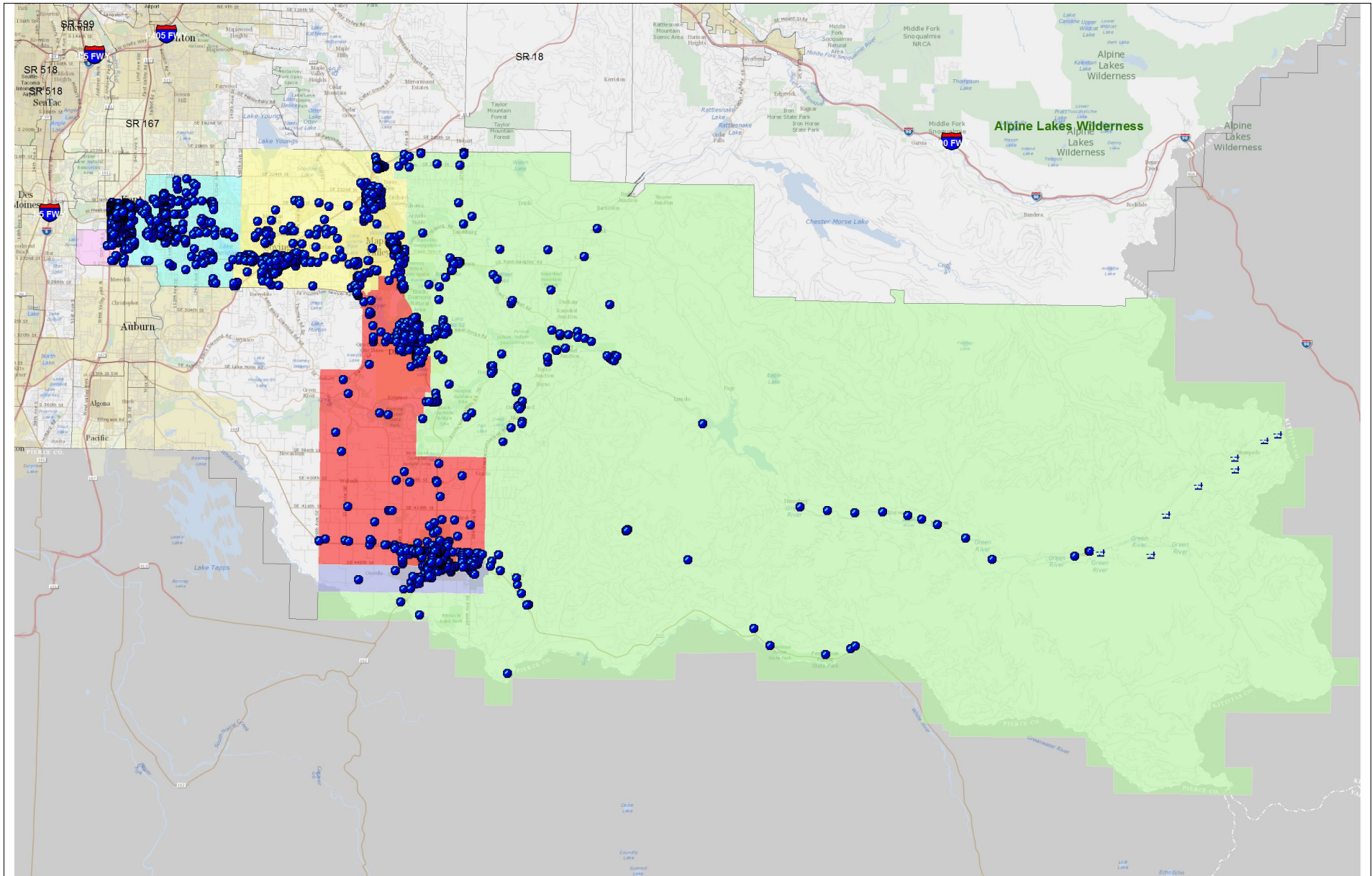
Fair and uniform assessments set the foundation for effective government and I am pleased that we are able to make continuous and ongoing improvements to serve you.

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 65



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Executive Summary Report

Appraisal Date 01/01/2015 for the 2015 Assessment Year

Geographic Area Name: Area 65 - SE King County

Sales – Improved Summary:

Number of Sales Used: 45

Number of Sales in Ratio Study 43

Range of Sales Dates: 01/01/2012 – 12/31/2014

Sales – Ratio Study Summary:

Improved Sales -Ratio Study Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2014 Value	\$1,156,100	\$1,347,900	85.80%	5.64%
2015 Value	\$1,307,000	\$1,347,900	97.00%	4.55%
Difference	\$150,900		11.20%	-1.09%
% Change	13.05%		13.05%	-

*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 above ratio analysis.

Total Parcel Data Summary			
	Land	Improvements	Total
2014 Value	\$665,616,700	\$786,179,200	\$1,451,795,900
2015 Value	\$706,943,500	\$810,854,000	\$1,517,797,500
% Change	6.21%	3.14%	4.55%

Number of Parcels in the Population: 1628. Of those 1,047 are improved and 581 are vacant. This number excludes specialty and government parcels.

Conclusion and Recommendation:

Total assessed values for the 2015 revalue have increased 4.55%.

The values recommended in this report improve uniformity and equity; therefore it is recommended they should be posted for the 2015 Assessment Year.

Analysis Process

Effective Date of Appraisal: January 1, 2015

Date of Appraisal Report: April 13, 2015

The following appraiser did the valuation for geographic area 65:

- **Mary Guballa – Commercial Appraiser I**

Highest and Best Use Analysis

As if vacant: Market analysis together with current zoning and anticipated use patterns, indicate the highest and best use of the appraised commercial parcels. Any inconsistencies are specifically noted in our records and considered in the valuation of that specific parcel.

As if improved: The existing buildings represent the highest and best use of most parcels based on location, neighborhood trends and current development patterns. The existing use will continue until land value exceeds the value of the entire property. In those properties where the property is not at its highest and best use, a nominal value of \$1,000.00 is assigned to the improvements.

Interim Use: In some instances a property's highest and best use may change in the foreseeable future. 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 would be developed in a few years. Similarly, there may not be enough demand for a specific type of commercial property to justify new construction at the present time, but increased demand may be expected within five years. In such situations, the property's current use is called an interim use. Thus, interim uses are current highest and best uses that are likely to change in a relatively short time.

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

Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal.

- Sales from 1/1/2012 to 12/31/2014 (at minimum) were considered in analysis.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.
- No time adjustments were made to sales due to lack of specific sales activity needed in which to accurately consider time trend analysis

Identification of the Area

Name and Numerical Designation:

- **Area 65 – SE King County**

Cities located in Area 65 include: Black Diamond, Covington, Enumclaw, Kent, Maple Valley, Ravensdale, and Unincorporated King County

Boundaries:

Area 65 encompasses the southeast corner of King County. Approximate boundaries can be described as follows:

- West - Green River.
- North - SE 240th Street or further east SE 208th Street
- East - King / Kittitas County border
- South - King / Pierce County border.

Note: This area excludes Auburn and Algona.

Maps:

A general map of the area is included under the map tab of the area report, with smaller maps of the neighborhoods at the beginning of the neighborhood descriptions. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Area 65 covers approximately 570 square miles or one fourth of the geographic area of King County. In terms of topographical size, it is the second largest area in King County and it has one of the largest parcel counts. Approximately 40 square miles are incorporated within the cities of Black Diamond, Covington, Enumclaw, Kent, and Maple Valley; the remaining 530 square miles are unincorporated.

The population within area 65 is a mix of newer, suburban and older working class, rural and urban communities. Newer communities tend to reflect stereotypical suburban enclaves and the older communities are largely reflective of their working class roots from farming, mining, and logging towns that were pervasive in the early 1900s. Each neighborhood is unique, and thus commercial development is more diverse in this area than in other King County areas.

The following table illustrates some key units of comparison with regards to the area residents.¹

¹ US Census 2013

City	Population	Median Age	Home Ownership Rate	Median Household Income	Median House Value
Black Diamond	4,269	40.4	N/A	\$90,643	\$284,900
Covington	18,298	35.6	84.60%	\$92,023	\$297,500
Enumclaw	11,327	35.3	63.00%	\$58,000	\$251,600
Kent	122,999	36.2	54.20%	\$58,447	\$278,300
Maple Valley	24,171	35.7	83.50%	\$98,604	\$319,900
Ravensdale	1,101	41.3	N/A	\$97,452	\$357,623

With five incorporated cities and unincorporated King County, determining land values can be more challenging than other areas. Each jurisdiction has unique zoning requirements and restrictions. For example in Covington R 4 zoning means 4 dwelling units per acre however, in Enumclaw R-4 zoning is multi-family; so special attention needs to be paid to each property with respect to a property's jurisdiction in addition to the more 'typical' valuation factors used before determining a site's value.

Area-Neighborhood	Parcel Count
65-10	435
65-20	525
65-30	373
65-40	282
65-50	402
65-60	136
Total	2153

For valuation purposes, six neighborhoods were created to envelop each region's characteristics. There were a total of 2,153 land parcels in Area 65 that were considered for land valuation this year. The chart on the left shows the number valued in each neighborhood.

The northwest portion of Area 65, neighborhood 10, includes Kent's downtown corridor. Commercial properties in this neighborhood reflect a working class, urban community.

Adjacent to that neighborhood is neighborhood 20, which includes Kent's East Hill area. This area is home to new immigrants and has a more transient population, so there is a larger percentage of multifamily development.

West of neighborhood 20 is neighborhood 30 where the cities of Covington and Maple Valley reside. These communities are more middle to upper middle class suburban communities.

South of Covington and Maple Valley is neighborhood 40. It has one of King County's older cities, Black Diamond. Black Diamond is a rural community that was established when coal mining was prevalent.

Further south, is neighborhood 50. Most of the city of Enumclaw is in this neighborhood. Enumclaw is also an older, more rural city.

And finally, neighborhood 60 includes rural unincorporated areas of SE King County. Some of those small, unincorporated towns include: Ravensdale, Selleck, Cumberland, Palmer, and Green Water.

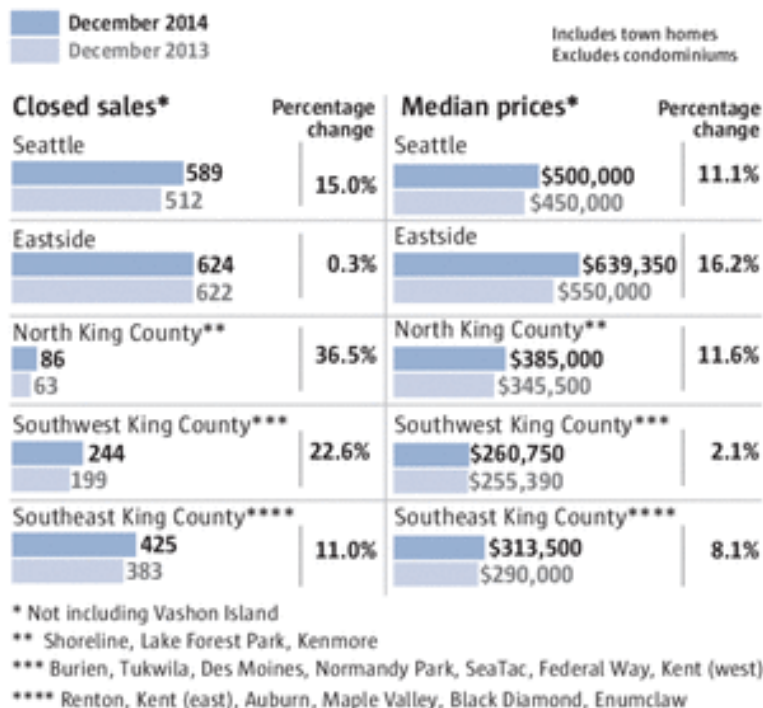
The table below shows the percentage breakdown of improved parcels in Area 65 by predominant usage. This data provides an overview of current commercial activity. The

data includes parcels valued by specialty appraisers in the department. However, government owned, tax exempt parcels were excluded.

Neighborhood	Commercial Use	Industrial Use	Multifamily/ Other Residential Use	Vacant / Other Regional Land Use
10	39%	24%	8%	29%
20	37%	6%	37%	20%
30	46%	13%	9%	32%
40	24%	13%	17%	46%
50	36%	16%	18%	30%
60	7%	22%	4%	67%

Commercial activity in Area 65 has been less robust than many northern areas in King county. In 2009, when the economy took a downward turn, property values in area 65 were more adversely impacted. Specifically in south King County, housing prices fell

December house sales in King County



Source: Northwest Multiple Listing Service

THE SEATTLE TIMES

farther and have not fully recovered to their pre-recession values, unlike many other areas. As a result, commercial properties in this area have seen higher vacancy rates and lower leasing rates than those of larger surrounding cities.

But the economic outlook is beginning to turn around. Several area newspapers have written articles touting the value of single family residences, office and industrial space in south King County in comparison to downtown Seattle or Bellevue. And in 2014, single family home sales increased both in numbers and value as employment prospects improved.

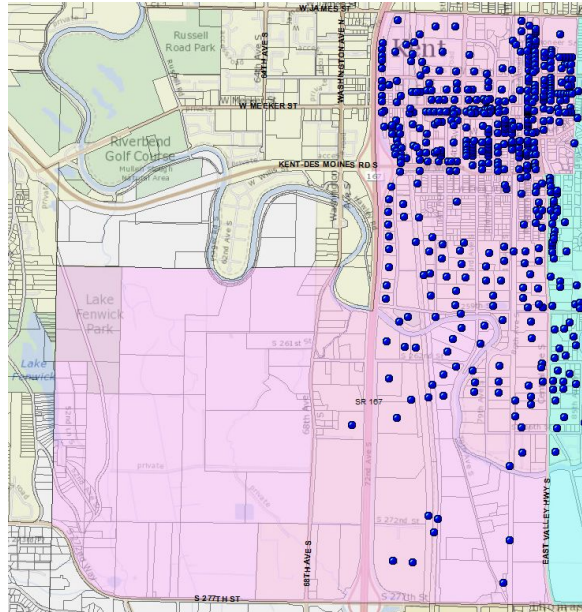
Commercial development generally follows the same trajectory and Area 65 is beginning to see new construction increasing as evidenced in downtown Kent, Covington, and the Four Corners area of Maple Valley.

**Area – Neighborhood: 65-10:
Central and South Kent – Valley**

Boundaries:

- East - Central Avenue
- South - SE 277th Street
- West – Lake Fenwick Road
- North - SE 240th Street.

Neighborhood Description: Kent is the largest city in area 65. The city's commercial area is parsed between four geographic areas: 55, 65, 70, and 75. Neighborhood 10 contains Kent's downtown retail and office commercial corridor. City and county government buildings are also located in this neighborhood along with a portion of the Industrial Kent Valley.



This neighborhood serves as a central location for southeast King County's commercial and government services as well as a transportation conduit for people commuting back and forth to Seattle. Downtown Seattle and downtown Bellevue are both approximately 20 minutes away and accessible via freeway, bus or train.



The Smith / Meeker Street block serves as a dividing line in this neighborhood. North you will find newer developments such as the Green River Community College Branch at Kent Station, the Water Park, and the Platform Apartments (*seen on your left*). The King County Regional Justice Center is also located in this area. South is the historic district; an area that houses older improvements which primarily serve as retail, restaurants, and offices.

Further south of the historic district at Willis Street the predominant use changes again to industrial development. This area is only a small portion of the Kent Industrial Valley. The industrial area is rebounding after being adversely impacted twice in 2009.

In 2009 the national economy took a severe downward turn as the country went into the Great Recession. But almost as significant to this area, the Kent Industrial Valley had an additional hit to overcome, the potential failure of the Howard Hanson Dam.

The Howard Hanson Dam is an earthen structure. In 2009 reports surfaced that the dam had started eroding, creating a possibility for failure which could cause catastrophic flooding in the Kent Valley. The Kent Industrial Valley is the largest, contiguous

industrial area in the northwest and industrial investments in this area are crucial for the economic health of southeast King County. The possibility of a levee or dam failure made investors skittish and could have had long term consequences on property values and development. In the short term, property values in the area fell. However, elected officials from local, regional, and federal agencies got together and created a plan to prevent this from occurring. Engineers remedied the issues at the Howard Hanson Dam while simultaneously building new levees in the Kent Valley. As a result of these two actions, the potential flood problems have been mitigated and currently, the price of industrial land is increasing. Also, new construction is beginning to pick up.

This area of Kent had one significant commercial project in 2014:

- The construction of the Platform Apartments was completed. The building has approximately 144,000 square feet with retail on the first floor and apartment units above.

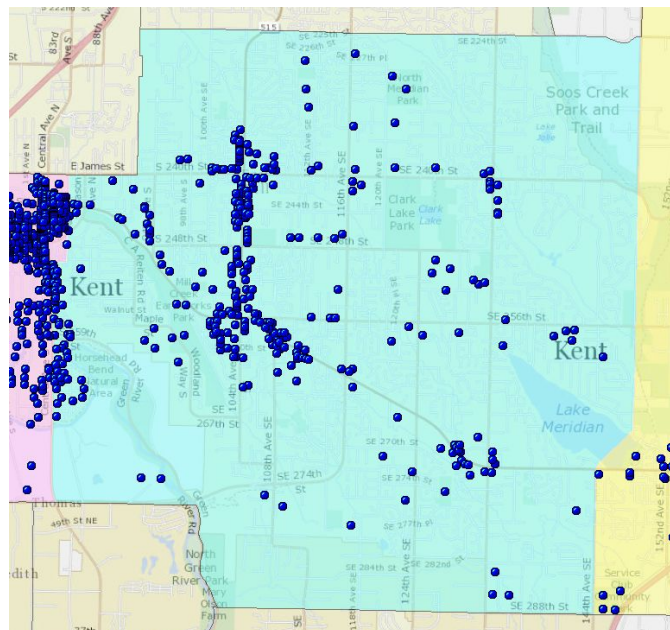
Area – Neighborhood: 65-20: Kent East Hill

Boundaries:

- West - Central Avenue
- East - 148th Avenue SE
- North - SE 225th Street
- South - SE 277th Street.

Neighborhood 65-20 encompasses Kent's East Hill and Lake Meridian commercial areas. The most significant commercial corridor in this neighborhood is SR 515, (commonly referred to as Benson Highway). A lesser but significant corridor is SR 516 also called SE Kent-Kangley Road. Most commercially improved parcels are located on the aforementioned arterials. Multifamily properties are located on smaller streets just off those thoroughfares.

This neighborhood has a significant portion of Kent's multifamily development along with office and other retail space.



Commercial development in neighborhood 20 has been stagnant. However recent land sales are showing that development may be picking up next year. Also, the city of Kent recently got a United Way grant to create a plan to help stimulate new investment in this specific neighborhood. As a result, some gentrification is occurring and increased commercial activity is expected in the future.

Below is a list of commercial projects that occurred in 2014:

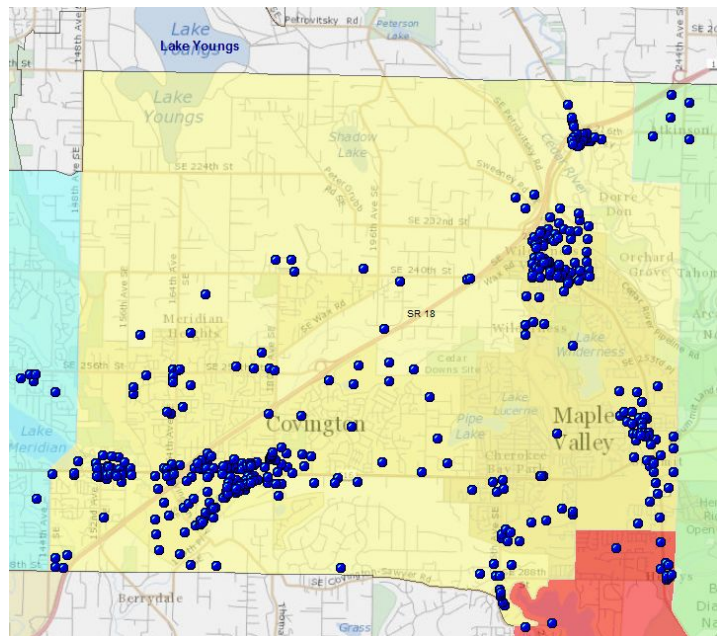
- The car wash west of the northwest corner of SR 515 and SE 240th Street was demolished and two quick service restaurants were constructed, a Starbucks and a Popeye's Fried Chicken.
- Construction of a new 7-11 on the southeast corner of SR 515 and SE 240th Street was also constructed.
- The Lake Meridian Shopping Center on SE Kent Kangley Road (SR 516) and 132nd Ave SE is nearing updating completion. It has a new anchor tenant, Trader Joe's, and a Sports Authority should be opening soon as well.

Area – Neighborhood: 65-30: Covington and Maple Valley

Boundaries:

- North - SE 208th
- South - SE 285th
- East - 244th Avenue SE
- West - 148th Avenue SE

Neighborhood 30 is primarily comprised of middle to upper middle class families that reside in “traditional” suburban communities. The two newest cities in southeast King County are both located in neighborhood 65-30, Covington and Maple Valley. Both were incorporated in 1997. This neighborhood has the strongest market in southeast King County. Both housing and commercial properties sell and lease at higher rates than other neighborhoods in southeast King County. Commercial properties are often owned and operated by large national companies. Most commercial properties in this area are retail and office space.



Covington:

Covington has a retail corridor that serves as a regional commercial area for southeast King County. Specifically, the area along SE Kent-Kangley Road (also known as SR 516 and SE 272nd Street) offers a wide range of services, including a hospital, several retail centers anchored by major grocery stores, restaurants and various offices that support the businesses and residents of the surrounding eastern communities of Maple Valley, Ravensdale, and Black Diamond.

Below is a list of significant commercial projects that occurred in 2014:

- The Multi-care Hospital broke ground on a 74,000 square foot in-patient addition. The new wing is expected to be complete in 2016.
- A seven acre parcel east of Costco has been cleared to begin construction in 2015 on three new six story apartment buildings. The buildings will consist of 200 affordable housing units, 31 affordable senior housing units, and 125 senior units. The project is expected to be completed in 2015.

Maple Valley:

Maple Valley is located northeast of Covington and has a larger population than Covington. The commercial properties in this area are generally office and retail, similar to Covington. There are two significant commercial areas in Maple Valley, one is called the Wilderness Shopping area. It is located close to where SR 18 intersects with SR 169, (the Maple Valley Highway). The other area is called Four Corners. This is where SR 516 (SE Kent Kangley Rd or SE 272nd St) intersects with SR 169 (the Maple Valley Highway). Most commercially improved parcels are located in these two areas.



The Four Corners area has seen the largest increase in commercial development in the past four years in all of area 65. In December 2010 a zoning change for this area was completed opening the door to the construction of the largest, new retail project in the Central Puget Sound Region that year, Maple Valley Town Square.² The development was completed in 2014 (See Above).

² Kidder Mathews-Real Estate Market Review

Further north of Four Corners and Wilderness Shopping Area is an area referred to as “Old Maple Valley”. This area appeared to be left behind by the more recent developments in Maple Valley but new zoning is underway and there has been some recent land sales in this area as well.

- A 10,958 square foot medical office was constructed called Summit Professional Center
- A 4,767 square foot medical eye clinic was constructed called Vision Source.
- A 7,360 square foot service garage and retail center was constructed called Auto-zone
- A 14,820 square foot Walgreen's was constructed
- Four Corner's Square was updated and new tenants are now pushing occupancy rates towards 100 percent.

- North - SE 285th
- South - SE 448th Street in north Enumclaw
- West - 196th Avenue SE
- East - 284th Avenue SE

9



Yarrow Bay Office in Black Diamond

Black Diamond

As previously stated, Black Diamond was established in the 1880s. It is a small, rural community that was a former coal mining town. The city served as a home for new immigrants who worked as coal miners. The town is still largely inhabited by their descendants and while some mining operations remain, the town's economy is largely stagnant and slowly changing to service industries.

The changes that are occurring are coming from the large land purchases made by Yarrow Bay. Beginning in 2006 up through 2010, Yarrow Bay bought well over 10 million square feet of land in the city and surrounding area. After the tracts were purchased, they submitted a development proposal which will dramatically increase the city's population and possibly change the town's characteristics from rural to more urban. Their plan includes: single family residences, multifamily housing, commercial

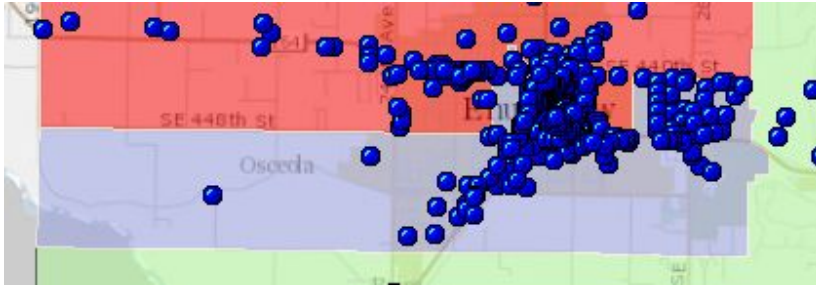
office and retail space, an industrial area, and government offices for new services. Yarrow Bay estimates the population of Black Diamond to increase more than 300% in the next 15 to 20 years as a result.



However, in 2010 three law suits were filed by area activist groups attempting to stop all development. This put Yarrow Bay's development plans on hold. But three years later the law suits were settled in Yarrow Bay's favor. That gave Yarrow Bay

the legal right to begin construction on their long term plan. So in the middle of 2014, approximately 70 acres were cleared and graded to begin Phase IA, of an area called, "The Villages". This phase will include 250 single family residences and some commercial construction. Current planning and permitting has utilities being installed in 2015 and construction beginning in early 2016.

Area – Neighborhood: 65-50: Central and South Enumclaw



Neighborhood 50 straddles the southern border of neighborhood 40. It is a smaller neighborhood geographically than neighborhoods 20, 30, 40, and 60 but it includes a significant portion of the commercial development in Enumclaw.

Boundaries:

- North - SE 448th Street
- West - 196th Avenue SE
- South - SE 464th St
- East - 284th Avenue SE.



Enumclaw

Enumclaw was established in 1879 and incorporated in 1913 when the railroad came through. It was and still remains a farming town that prides itself on its rural charm. Enumclaw is the last incorporated city on the southeast boundary of King County, and is located at the gateway to White Pass as you pass Mt. Rainier. Commercial businesses in this city support the town's residents and those in unincorporated southeast King County. Enumclaw serves as a regional market place for both southeast King County and northeast Pierce County offering a wide range of services, which include: a hospital, large supermarkets, two automobile showrooms, restaurants and motels. Three state highways pass through the city: SR-164, SR-169 and SR-410. SR-164 links Enumclaw with Auburn which has access to Highway 167 (the Valley Freeway) and Interstate 5 to the west. SR-169 travels north from Enumclaw, through Black Diamond, and Maple Valley into Renton and intersects with Interstate 405. SR-410 connects Enumclaw with Tacoma on the west and winds around Mt Rainier to Yakima on the east. Primary commercial development includes: dairy farming, mining, owner-occupied office / retail, some medical and recreational properties.

Commercial Development in 2014 includes:

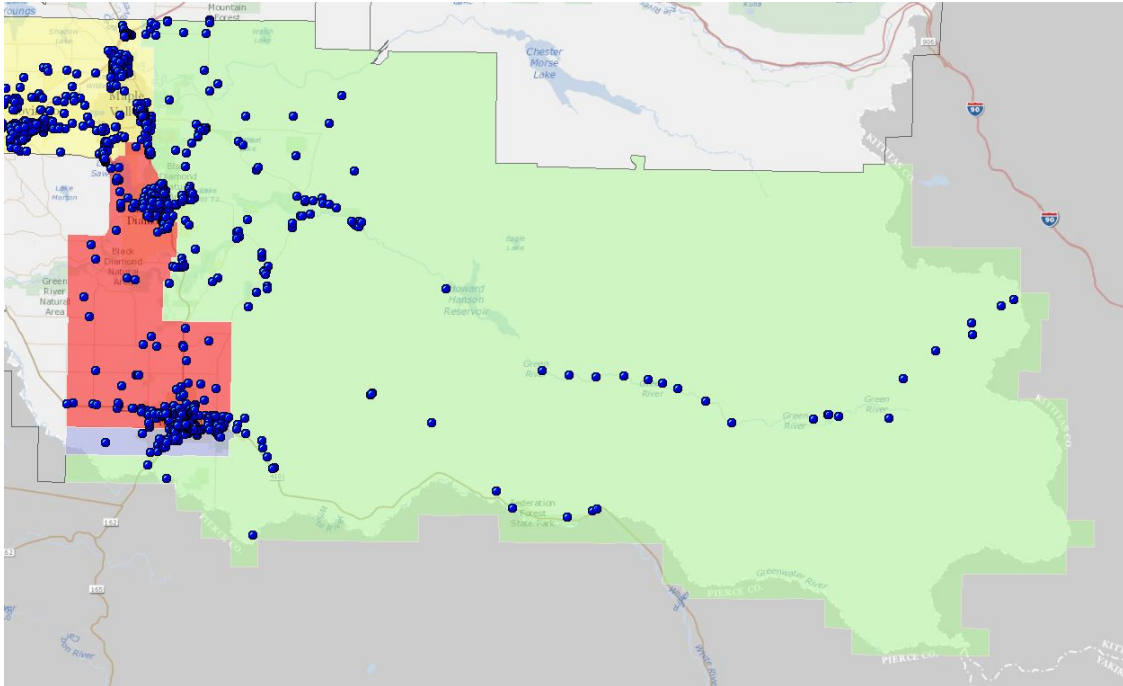
- The 108,700 square foot site purchased in late 2013 was cleared and graded and new permits were taken out to build a new warehouse.
- A 58,979 square foot vacant land site purchased in 2003 was also cleared and graded and new permits were approved in December, 2014 to begin construction on a new warehouse.

Area – Neighborhood: 65-60: Rural unincorporated southeast King County

Area 65-60 is an easterly and rural neighborhood. It includes the unincorporated towns of Cumberland, Ravensdale, Selleck, and a portion of Green Water. These are unincorporated cities that were established in the 1800s to support mining and logging. Neighborhood 60 is one of the few remaining areas in King County where 4-H Clubs still thrive. Residents of this neighborhood generally live on sites larger than an acre and local veterinarians accommodate more types of animals than dogs and cats. It is perhaps the largest neighborhood, geographically, in King County but it is sparsely populated. If you look closely at the following neighborhood map, you will notice that in order to get all of neighborhood 60 in the picture you need to include neighborhoods 40, 50, and a portion of 30, it is that large.

Boundaries:

- North - SE 208th Street
- West – 244th Avenue SE
- South - King / Pierce County Line
- East - King / Kittitas County line.



Predominant land uses in southeast King County tend to mirror traditional western uses i.e. farming, mining, logging and recreational purposes. There is some limited commercial activity that includes: retail and office use but most is owner occupied.



Commercial development in 2014 includes:

- Two new completed multipurpose fields at Ravensdale Park
- Coal Mining has resumed at the John Henry Coal Mine #1 located off the Ravensdale / Black Diamond Highway between those two towns

Physical Inspection Area:

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. Area 65-30 was physically inspected for the 2015 assessment year. The inspection area is comprised of 296 parcels, or approximately 18% of the 1,628 total parcels located in Area 65 (not including government-owned properties or specialty properties). A list of the physically inspected parcels is included in the addendum of this report.

Scope of Data

Land Value Data: Vacant sales from 1/01/2012 to 12/31/2014 were given primary consideration for valuing land. Since January of 2012, there were 22 land sales that were considered in Area 65. The sales verified as “good” were coded “Y” in the Assessor’s records.

Improved Parcel Total Value Data: Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales considered were verified, if possible, by contacting either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Sales are listed in the “Sales Used” and “Sales Not Used” sections of this report. Additional information resides on the Assessor’s website.

Land Value

Land Sales, Analysis, Conclusions

Southeast King County has experienced a relatively, flat market since the economic downturn in early 2009. Development had slowed and land sales were sparse except in neighborhood 30. This trend is shifting. There were sales in every neighborhood in 65 except neighborhood 40, where they are installing more infrastructure to prepare the area for significant future development. Within area 65, there are approximately 22 verified commercial land sales that occurred during the last three years that were utilized for the 2015 revalue. This is a 29% increase from the number of land sales utilized for the 2014 revalue. In the absence of land sales in a given neighborhood, land sales from other similar neighborhoods were considered. For land valuation purposes the Assessor used GIS (Geographic Information Systems) in the Real Property application as a primary tool to establish new assessed land values and equalization. New land values are based on neighborhood land sales that are equalized with adjacent similarly zoned properties. In neighborhood 10 and 30 some new commercial development sites are being created through demolition of existing single family residences located on commercially zoned lots and through demolition of older buildings.

Properties adversely impacted by wetlands or sensitive areas were also studied. Impacted portions of said properties were valued between \$1 and \$2 a square foot depending on location, jurisdictions’ development requirements, and severity of impact. Non-impacted portions were valued at market.

Overall land values in Area 65 increased 6.21%. The strongest increases occurred in the industrial zoned properties in downtown Kent (65-10), the commercial areas of Four Corners in Maple Valley (65-30), and in commercial pockets on Kent East Hill (65-20). The following table shows the change in land values by neighborhood excluding specialty and non-taxable government owned parcels.

Change in Assessed Land Value by Neighborhood			
Neighborhood	2014 Land Value	2015 Land Value	% Change
65-10	\$140,306,000	\$152,739,300	8.86%
65-20	\$144,580,500	\$150,329,700	3.98%
65-30	\$195,871,900	\$214,713,200	9.77%
65-40	\$73,051,300	\$75,232,400	2.99%
65-50	\$62,831,900	\$64,096,500	2.01%
65-60	\$48,975,100	\$49,832,400	1.75%
Total	\$665,616,700	\$706,943,500	6.21%

Neighborhoods and Land Sales:

The following is a breakdown of each neighborhood and a summary of the land sales that occurred in this valuation cycle. This was the primary source of determining land assessment values however, the Assessor also considered historic sales.

Neighborhood 65-10 – Downtown Kent

Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
010	000660	0045	65,015	2598079	\$600,000	04/01/13	\$9.23	CM-2
010	000660	0079	113,665	2682878	\$1,296,754	07/25/14	\$11.41	M2
010	917960	0930	17,666	2702247	\$190,000	11/18/14	\$10.76	DCE-T
010	917960	1365	9,600	2702239	\$180,000	11/18/14	\$18.75	DCE

There were four land sales in Neighborhood 10 between 1/1/2012 and 12/31/2014.

- Sale E # 2598079: Purchased for \$600,000, is a level rectangular site in close proximity to Central Avenue South. The purchaser is currently using it for parking industrial vehicles, but it may be developed at a later date.
- Sale E # 2682878: Purchased for \$1,296,754, is a level, rectangular property approximately a quarter mile west of Central Avenue S. The owner's plans are unknown at this time.
- Sale E # 2702247: Purchased for \$190,000 is rectangular but has topography and zoning limitations. It is zoned DCE-T, Downtown Commercial Enterprise-Transitional. This zoning restricts the improvement's height to 30 feet. It was

bought by a medical group that may use it for transitional housing or a medical office.

- Sale E # 2702247: Purchased for \$180,000, is level and rectangular with a SFR tear down. The owner plans to develop this property in the future with offices

Neighborhood 65-20 - Kent East Hill

Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
20	172205	9192	35,719	2628272	\$750,000	9/3/2013	\$21.00	CC-MU
20	292205	9006	12,802	2628628	\$50,000	9/3/2013	\$3.91	O-MU
20	292205	9251	24,289	2706046	\$740,000	12/15/2014	\$30.47	CC
20	382800	0526	21,991	2705522	\$347,500	12/11/2014	\$15.80	CM-2
20	736660	0005	13,121	2581636	\$420,000	12/20/2012	\$32.01	CC

Five land sales occurred in this neighborhood between 1/1/2012 and 12/31/2014.

- Sale E # 2628272: Purchased for \$750,000 is located on the north side of SE 240th St, close to the intersection with 104th Ave, SE. It is a rectangular site and at the time of sale had a tear/down car wash. The car wash was demolished and two quick service restaurants were built, a Starbucks and a Popeye's.
- Sale E # 2628628: Purchased for \$50,000 is a level, rectangular site with no frontage and minimal traffic. This property also lacks sewer and water. The owner hopes to develop the site into a single family residence however the city wants to create a commercial area instead.
- Sale E # 2706046: Purchased for \$740,000 is a rectangular pad located in the East Hill Plaza. The buyer plans to build a bank on the site
- Sale E # 2705522: Purchased for \$347,500 is a rectangular site on the east side of Central Avenue South. The purchaser plans to tear down the current improvements and build a retaining wall before redeveloping it with multifamily units.
- Sale E # 2581636: Purchased for \$420,000 is a corner site on the southeast corner of SR 515 and SE 240th St. Since the sale it has been developed with a new 7-11.

Neighborhood 65-30 –Covington and Maple Valley

Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
30	152206	9039	522,124	2543584	\$2,050,000	5/15/2012	\$3.93	SC
30	252205	9270	45,120	2539928	\$910,000	4/23/2012	\$20.17	MC
30	272206	9075	28,657	2692574	\$684,240	9/25/2014	\$23.88	CB
30	272206	9083	24,583	2632127	\$600,000	9/18/2013	\$24.41	CB
30	275220	0005	43,995	2526760	\$300,000	1/13/2012	\$6.82	NBP
30	352205	9215	891,740	2538660	\$4,000,000	4/5/2012	\$4.49	GC
30	362205	9080	34,848	2642859	\$557,568	11/21/2013	\$16.00	TC
30	362205	9187	307,969	2701719	\$3,500,000	11/19/2014	\$11.36	TC
30	362205	9207	41,498	2557913	\$763,899	8/6/2012	\$18.41	MC
30	378040	0010	35,463	2580315	\$744,716	12/19/2012	\$21.00	MC
30	378040	0020	10,283	2580368	\$215,943	12/19/2012	\$21.00	MC

Ten land sales occurred in this neighborhood between 1/1/2012 and 12/31/2014.

- Sale E # 2543584: Is located east of the Lake Wilderness commercial corridor in Maple Valley. It is a multi-parcel mining sale purchased for \$2,050,000. After the sale it was rezoned from M, mineral to SC, service commercial but it still operates as a mine.
- Sale E # 2539928: Purchased for \$910,000, is located in Covington, north of SE Kent Kangley Road on Wax Road. The property was developed into a service garage.
- Sale E # 2692574: Is a rectangular pad in the Four Corners area of Maple Valley. It was purchased for \$684,240 and will be developed with a new restaurant.
- Sale E # 2632127: Purchased for \$600,000 is also a rectangular pad in Four Corners Square. This site was developed with a medical office.
- Sale E # 2526760: Purchased for \$300,000 or \$6.82 a square foot in January, 2012. The buyer uses the site to sell fresh produce. The subject has frontage on the Maple Valley / Black Diamond Highway, in Old Maple Valley
- Sale E # 2538660: Purchased for \$4,000,000, is located outside the commercial corridor in Covington. The plans are to develop the property for industrial use
- Sale E # 2642859: Purchased for \$557,568 is an irregular shaped parcel that is located on Wax Road, south of SE Kent Kangley Road in Covington. Currently the subject has a 1,290 square foot SFR that will be torn down. The buyer intends to develop the site at a later date.

- Sale E # 2701719: Purchased for \$3,500,000 is located off the major arterials in Covington. Currently the site is being developed into three multifamily buildings.
- Sale E # 2557913: Purchased in August, 2012 for \$763,899 is an irregular shaped pad in Covington that was under contract for the preceding two years. The purchaser developed the property into an Elephant Car Wash.
- Sale E # 2580315: Consisted of portions of four parcels that were merged. It is an irregular shaped parcel with frontage on Wax Road on the north side of SE Kent Kangley Road. The site was purchased for \$744,716 and will be combined with Sale E # 2580368 to build a new bank

Neighborhood 65-40-Black Diamond & North Enumclaw

There were no land sales in this neighborhood.

Neighborhood 65-50 Central & South Enumclaw

Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
50	236100	0050	108,700	2641343	\$495,000	10/30/2013	\$4.55	IL

There was one land sale in 2013 in this neighborhood.

- Sale E # 2641343: Purchased for \$495,000 is a level, rectangular site with frontage on three sides. It is located in the industrial section of Enumclaw. Since the sale, the owner has graded the site to build a new warehouse

Neighborhood 65-60

Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
60	182008	9019	19,500	2665780	\$69,991	4/24/2014	\$3.59	F

There was one land sale in 2014 in this neighborhood.

- Sale E # 2641343: This sale is located several miles east of Enumclaw in the mountains in an area that used to belong to the Hancock Forest. It lacks paved roads and is accessible on forest roads once the keys for the locked gates have been secured. The site sold for \$69,991. The purchaser is using the site for microwave and cell towers.

The following table summarizes the land valuation model as it was applied to the properties in Area 65. All dollar amounts are stated as a price per square foot of land area. The table is intended as a guide to "typical" land values with additional adjustments made for individual site variations.

Typical Land Value Ranges By Neighborhood and Land Use 2015 Revaluation						
Area 65 Neighborhoods	Industrial Land Uses Zoning Designation	\$/SF Range	Commercial Land Uses Zoning Designation	\$/SF Range	Multifamily Land Uses Zoning Designation	\$/SF Range
65-10	CM - 2	\$9 - \$14	DC	\$16	MR - D	\$8
Downtown Kent	I	\$4 - \$6	DCE	\$14 - \$16	MR - M	\$8
Kent Valley	M 1	\$8 - \$9	GC	\$14 - \$18		
Unincorp KC	M 1 - C	\$9 - \$10	GC - MU	\$16 - \$18		
	M 2	\$9				
65-20	CM - 2	\$9 - \$11	CC	\$8 - \$30	MHP	\$6 - \$8
Kent East Hill			CC - MU	\$7 - \$18	MR - D	\$6 - \$8
			DCE-T	\$ 11 - \$14	MR - G	\$8
			NCC	\$9 - \$11	MR - H	\$10
			O	\$7 - \$18	MR - M	\$8
			O - MU	\$8 - \$14	MRT	\$8
					SR 8	\$7 - \$11
65-30	I	\$3	CB	\$10 - \$25	MHO	\$12
Covington &	IP	\$3	CC	\$8 - \$22	R - 12	\$7 - \$8
Maple Valley	M	\$1	GC	\$4 - \$17	R - 18	\$8 - \$10
	MP	\$1	MC	\$8 - \$27	R - 24	\$12
			NB	\$7 - \$14		
			NC	\$3 - \$6		
			O	\$8 - \$12		
			SC	\$3 - \$8		
			TC	\$11 - \$27		
65-40	B/IP	\$1 - \$2	CB1	\$10	MDR8	\$2.25
Black Diamond	BP	\$1 - \$4	CC	\$2 - \$10	R - 2	\$1 - \$4
No. Enumclaw	IL	\$4 - \$5.50	GO	\$6 - \$9	R - 4	\$4 - \$6
Unincorp KC	IND	\$1 - \$2	H	\$10	R 6	\$3 - \$8
	M	\$1	NB	\$4 - \$6		
			NC	\$14		
			TC	\$2 - \$10		
65-50	IL	\$1.25 - \$5	CB1	\$9	R - 4	\$3 - \$6
Enumclaw			CB2	\$10	RMHP	\$1 - \$3
			GO	\$9		
			HCB	\$5 - \$10		
65-60	N/A		CC	\$2.25	MDR8	\$2.25 - \$5
Unincorp KC			NB	\$10	MPD	\$2.25
			NBP	\$6 - \$7		

*The table above represents "typical" zoning and land values. Not all zones and land values are listed. For a complete zoning list, refer to the end of this section

Land Value Conclusions:

The sales above indicated that industrial land values in the Kent Valley should be increased. Likewise, commercial land values in Covington and Maple Valley continued to remain the strongest in southeast King County. Also it was noted, revitalization is beginning on Kent East Hill so some commercial pockets also saw an increase in land values. And finally, Black Diamond, in preparation for new development, saw some zoning changes bringing about a slight increase in land values. However, land values in neighborhoods 40, 50, and 60 generally remained stable. Land values in neighborhoods

10 and 30 increased while commercial pockets in neighborhood 20 received upward adjustments

Area 65	2013 Total Land	2014 Total Land	Increase in \$	% Change
Land Values	\$665,616,700	\$706,943,500	\$41,326,800	6.21%

Zoning Designations / Descriptions:

City of Black Diamond:

Commercial

CC Community Commercial
NC Neighborhood Commercial
TC Town Center

Industrial

B / IP Business Industrial Park
IND Industrial

Multifamily/Residential

MDR8 Medium Density - 8 units / acre
MPD Master Plan Development
R 4 Residential - 4 units / acre
R 6 Residential - 6 units / acre

Agriculture/Other

PUB Public / Open Space

City of Enumclaw:

Commercial

CB 1 Central Business District 1
CB 2 Central Business District 2
GO General Office
GO-H General Office – Hospital
H Hospital Zone
HCB Hwy and Community Bus Dist
NB Neighborhood Business

Industrial

IL Industrial (Light)

Multifamily/Residential

R-2 Moderate Residential Use
R-3 Mixed Use, Residential District
R-4 Residential – Multifamily
RMPH Res. Manufactured Home Park

Agricultural/Other

P Public

City of Kent:

Commercial

CC Community Commercial
CC-MU Com / Mixed Use
DC Downtown Commercial
DCE Downtown Com Enterprise
DCE-T Downtown Com Enterprise – Transitional
GC General Commercial
GC-MU Gen Com/Mixed Use
NCC Nbhd Convenience Commercial
O Office
O-MU Office Mixed Use

Industrial

CM-2 Commercial Manufacturing
I Industrial
M 1 Manufacturing Industrial Park
M 1-C Industrial Park / Commercial

Multifamily/Residential

MHP Mobile Home Park
MR-D Multifamily-Duplex
MR-G Multifamily-Garden Density
MR-H Multifamily-High Density
MR-M Multifamily-Medium Density
MRT Multifamily/Townhouse / Condo
SR-4.5 Low Density-4.5 units/acre
SR-6 Low Density – 6 units/acre
SR-8 Low Density– 8 units/acre

Agricultural /Other

AG Agriculture General
SR-1 1 SFR / acre

M 2 Limited Commercial

City of Covington:

Commercial

CC Community Commercial
GC General Commercial
MC Mixed Commercial
NC Neighborhood Commercial
TC Town Center

Industrial

I Industrial

City of Maple Valley:

Commercial

CB Community Units Business
CC Community Commercial
MU Mixed Use
NB Neighborhood Business
O Office
SC Service Commercial

Industrial

BP Business Park

Unincorporated King County:

Commercial

NB Neighborhood Business
NBP Neighborhood Business Park

Industrial

I Industrial
IP Industrial Property/Spec Dev Req.

Multifamily/Residential

N/A

Multifamily/Residential

MHO Mixed Housing / Office
R 4 Residential - 4 units / acre
R 6 Residential - 6 units / acre
R 8 Residential - 8 units / acre

Agriculture / Other

M Mineral – *(Long term temporary)*
USR1 Urban Separator

Multifamily/Residential

R-6 Low Density-6 units /acre
R-8 Moderate Density-8 units / acre
R-12 Moderate Density-12 units /acre
R-18 High Density-18 units / acre
R-24 High Density-24 units / acre

Agricultural/Other

P Public
PRO Parks, Recreation / Open Space

Agricultural/Other

A 10 Agricultural 1unit / 10 acres
A 35 Agricultural 1unit / 35 acres
F Forest
M Mineral
MP Mineral – Property/specific Dev Req
R1 Residential – 1 unit/acre
RA5 Residential Agriculture-1 unit/5 acres
RA5P Rural Area-1 unit/ 5acres w/ spec. dev req
RA 10 Agriculture-1 unit/10 acres
UR Urban Reserve

Preliminary Ratio Analysis:

The Assessor uses ratio studies to review current assessment levels, identify inequities that need to be addressed, and assist in revaluation model development. Ratio studies are an important assessment tool that help ensure properties are uniformly assessed based on market value. The 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, geographic area, and geographic neighborhood.

A preliminary ratio study was completed prior to revaluation. The study included sales of improved parcels and showed a coefficient of variation (COV) of 10.54%, a coefficient of dispersion (COD) of 5.64%. Which were both good. However, the study also showed a price related differential of 1.09% and a weighted mean of 85.8%. This indicated that assessments were low and uniformity was not consistent.

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

King County uses the IAAO standards to assess their ratios.

Improved Parcel Total Values:

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

Office and Medical Office Conditions: Regional office market conditions are beginning to improve. While the Assessor found little change in lease rates, area vacancy is decreasing and capitalization rates are going down slightly. The changes are occurring at an uneven rate. Neighborhoods 10, 20, and 30, are seeing a slight increase to their property values but there has been little change in office improvement value in neighborhoods, 40, 50, and 60. Overall area 65 office space value has increased slightly.

Retail Market Conditions: Likewise regional retail market conditions are also improving similarly to office conditions. Again there is a disparity between neighborhoods 10, 20, and 30 with little change in neighborhoods, 40, 50, and 60. Thus, overall retail space saw a slight increase.

Industrial Market Conditions: Leasing rates of industrial property appear to be adjusting upwards throughout King County. In particular, the industrial market in the Kent Valley is significantly rebounding as evident by the recent sales of industrial land. A similar pattern is emerging as you move outward towards the rural areas. As a result, industrial properties throughout SE King County increased.

Sales comparison approach model building:

All sales were verified with a knowledgeable party and inspected, when possible. The model for the sales comparison approach was based on characteristics from the Assessor's records including location, effective age, building quality and net rentable area. Sales with characteristics most similar to the subject properties were considered.

The improved sales used range in sale dates from 1/01/2012 to 12/31/2014. There were a total of 45 improved sales in Area 65 that were considered fair market transactions and used in the overall analysis. Two of these sales were not included in the ratio study due to the improvements being changed after the sale.

These sales were organized into market segments based on predominant use. The sale price per unit value ranges serve to help establish a general upper and lower market boundary for the various property types within the subject area. However, older sales or sales of similar properties in adjacent areas may have been utilized to determine the boundaries. Location, quality, and effective age were factors considered for adjustment. Stratification of these sales shows the approximate market ranges of the following:

1)	Offices	\$101 to \$233 per sq. ft.
2)	Medical Offices	\$158 to \$270 per sq. ft.
3)	Retail	\$82 to \$467 per sq. ft.
4)	Restaurants	\$161 to \$467 per sq. ft.
5)	Auto Service Garages	\$88 to \$250 per sq. ft.
6)	Warehouse/Light Industrial	\$78 to \$200 per sq. ft.

In general, the market approach was utilized for specific types of properties where income/expense data was unavailable or insufficient and the cost approach wasn't reflective of market value. Mobile home parks, single family residences converted to commercial use, daycares, office and warehouse condominiums and other improved properties with unique building characteristics fall into this category. Approximately, 137 parcels were valued using this approach. The following table summarizes the models created for this year's valuation. The market rate applied to a given property is a function of its location and building characteristics

Property Type	Unit of Comparison	Value Range per Unit
Mobile Home Parks	Price per Pad	\$35,000 to \$75,000
Service garages and Mini-lubes	Price per square foot	\$175 to \$250
Converted Single Family Residences	Price per square foot	\$160 to \$250
Day care facilities	Price per square foot	\$180 to \$210
Office Condominiums	Price per square foot	\$125 to \$200
Warehouse Condominiums	Price per square foot	\$100 to \$125

Sales comparison approach calibration:

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

Cost approach model description:

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

Cost calibration:

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

Income capitalization approach model description:

The Income Approach using direct capitalization was considered a reliable approach to valuation throughout Area 65 for most improved property types since income and expense data was available to ascertain market rates.

Income: Income data was derived from the market place from landlords and tenants, market sales, as well as through published sources (i.e. officespace.com, Co-Star, and real estate websites such as CBRE, Colliers, Kidder Mathews, etc.), and opinions expressed by real estate professionals active in the market.

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

Expenses: Expense ratios were estimated based on industry standards, published sources, and the appraiser's knowledge of the area's rental practices. Within the income valuation models for Area 65, the assessor used triple net expenses for most retail/mixed-use, office and industrial type uses

Capitalization Rates: When market sales are available an attempt is made to ascertain the capitalization rate on the sale or a pro-forma cap rate on the first year performance, during the sales verification process. Also, capitalization rate data was collected from published market surveys, such as Co-Star, Korpacz Real Estate Investor Survey (PWC), CBRE – National Investor Survey, etc. These sources typically have capitalization rates or ranges based on surveys or sales, and they usually include rates for both the Seattle Metropolitan area and the nation.

The effective age and condition of each building contributes to the capitalization rate applied in the model. For example; a building in poorer condition with a lower effective year (1965, for example) will typically warrant a higher capitalization rate, and a building in better condition with a higher effective year (2010, for example) will warrant a lower capitalization rate.

The following table recaps the rates as reported by the industry publications.

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 ½ of 2014 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	6.75% - 6.25%	-	-	CBD - Class B
			7.00% - 7.50%	-	-	CBD - Class B – Value Added
			7.00% - 7.50%	-	-	CBD - Class C
			8.00% - 8.75%	-	-	CBD - Class C – Value Added
			6.25% - 6.75%	-	-	Suburban - Class B
			7.50% - 8.25%	-	-	Suburban - Class B – Value Added
			7.25% - 8.50%	-	-	Suburban - Class C
			8.25% - 9.00%	-	-	Suburban - Class C – Value Added
			-	5.50% - 6.00%	-	Class B
			-	7.00% - 7.50%	-	Class B - Value Added
			-	5.50% - 6.00%	-	Class C
			-	7.00% - 7.50%	-	Class C - Value Added
			-	-	6.25% - 7.25%	Class B (Neigh./Comm. w /Grocery)
			-	-	7.00% - 8.00%	Class B (Neigh./Comm.) – Value Added
			-	-	7.50% - 9.00%	Class C (Neigh./Comm. w /Grocery)
			-	-	8.50% - 9.00%	Class C (Neigh./Comm.) – Value Added
			-	-	7.00% - 7.25%	Class B (Power Centers)
			-	-	8.00% - 9.00%	Class B (Power Centers) – Value Added
			-	-	7.75% - 9.50%	Class C (Power Centers)
			-	-	9.00% - 10.0%	Class C (Power Centers) – Value Added
IRR: View point for 2015	Yr. End 2014					<u>Institutional Grade Properties"</u>
		Seattle	6.00%	-	-	CBD Office – Class B
			7.00%	-	-	Suburban Office – Class B
		West Region	6.79%	-	-	CBD Office – Class B
			7.26%	-	-	Suburban Office – Class B
CoStar		King Co.	6.22%	-	-	Sales Price Under \$5 Million
			5.27%	-	-	Sales Price Over \$5 Million
			-	6.24%	-	Sales Price Under \$5 Million
			-	6.57%	-	Sales Price Over \$5 Million
			-	-	5.58%	Sales Price Under \$5 Million
			-	-	5.18%	Sales Price Over \$5 Million

Income approach calibration

Income tables were developed for each of the six neighborhoods that comprise Area 65. The tables pertain to most income producing property in the area. Properties which contain differing section uses may have multiple tables that are applicable to the property as a whole. All tables are included in the addendum of this report.

The tables were calibrated after setting economic rents, vacancy, expenses, and capitalization rates by using adjustments based on size, quality of construction, and the

effective age. When the value of the property by the income approach was less than the land value, a nominal \$1,000 value was allocated to the improvements.

Typical income model parameters for the various markets that make up Area 65 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.

Neighborhood	Property Type	Rent Range	Vacancy & Credit Loss	Expense Range	Capitalization Rate Range
10	Office	\$13 to \$26	10 to 15%	10 to 25%	7 to 8.5%
	Retail	\$13 to \$26	10 to 15%	10%	6.5 to 8.5%
	Warehouse	\$4 to \$14	5 to 6%	10%	6.5 to 7.5%
20	Office	\$13 to \$26	10 to 15%	15 to 30%	7.5 to 8.5%
	Retail	\$14 to \$26	10%	10%	6.5 to 7.5%
	Warehouse	\$4 to \$14	5 to 6%	10%	6.5 to 7.5%
30	Office	\$14 to \$24	5 to 10%	10 to 15%	6.75 to 7.75%
	Retail	\$13 to \$24	5 to 10%	10%	6.75 to 7.75%
	Warehouse	\$4.25 to \$10	6 to 10%	10 to 30%	6.75 to 8%
40	Office	\$11 to \$19	10%	10 to 30%	7 to 8.25%
	Retail	\$8.50 to \$16	10%	10 to 15%	7 to 8.5%
	Warehouse	\$3 to \$7.20	10%	10%	6 to 8.5%
50	Office	\$10 to \$24	10%	10 to 30%	6.5 to 9%
	Retail	\$9 to \$17	10 to 15%	10 to 15%	7 to 9%
	Warehouse	\$3 to \$7.50	10 to 15%	10 to 35%	6 to 8.75%
60	Office	\$11 to \$15.50	10%	30%	7 to 8.75%
	Retail	\$9 to \$17	10 to 15%	10 to 20%	6.25 to 9%
	Warehouse	\$3 to \$7	5 to 10%	10%	6 to 9%

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 are 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, super-adequacy, or physical/functional obsolescence. Appraisal judgment prevailed when departing from the Assessor's table generated income model. An administrative review of the selected values was made by Marie Ramirez, Senior Appraiser for quality control purposes.

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 may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

In the 2015 valuation model, the income approach is used to value the majority of the income producing properties that aren't obsolesced (land value is greater than the total value by the income method) because there are an insufficient number and variety of sales to value the various sectors by the market approach. The income approach also insures greater uniformity and equalization of values. With improving market fundamentals, values by the income method are generally increasing although they sometimes are below the value of the sales. A reason why this may be is some of these properties were purchased by owner-users, or in the case of interim use properties they might be purchased for investment value or future income rather than current income.

	2014 Ratio	2015 Ratio	% Change
Assessment Level	85.80%	97.00%	11.20%
Coefficient of Dispersion	5.64%	4.55%	-1.09%
Coefficient of Variation	10.54%	6.92%	-3.62%
Standard Deviation	9.87%	6.77%	-3.10%
Price Related Differential	1.09	1.01	-0.08

The standard statistical measures of valuation performance are presented in both the 2014 and 2015 Ratio Analysis charts included in this report. Comparison of the 2014 Ratio Study Analysis with the 2015 Ratio Study Analysis indicates that the weighted mean statistical measure of assessment level went from 85.8% to 97.0%. The Coefficient of Dispersion (COD) went down from 5.64% to 4.55%, the Coefficient of Variation (COV) went down from 10.54% to 6.92%, and the Price-related Differential (PRD) went from 1.09 to 1.01. These are within the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity. The ratio study presented in this report indicates substantial improvement in uniformity. However with a sample size of 45 improved sales for many different commercial types, the weight given to the ratio study should be tempered.

A review of market income data for the 1/01/2015 valuation indicates stronger income fundamentals in Kent, Covington and Maple Valley with vacancy rates decreasing for retail properties, office, and industrial properties. Capitalization rates are adjusting downward slightly as well. Lease rates for retail and office space generally remained flat with minor increases in the higher quality and newer properties. Industrial property is rebounding and values of such were adjusted upward. Specifically property valuations in

neighborhoods 10, 20 and 30 saw some upward movement while the properties in neighborhoods 40, 50 and 60 remained stable.

It should also be noted that commercial activity is more sparse in neighborhood 60 than in any other neighborhood in Area 65 so building income tables for this neighborhood is especially challenging. Data from Enumclaw and Black Diamond is often used to supplement that neighborhood's data and helped determine local commercial values.

The total assessed values for Area 65 for the 2014 assessment year was \$1,451,795,900 and the total recommended value for the 2015 assessment year is \$1,517,897,500. This does not include specialty or government properties but it does include commercial condos (not multi-family units). In addition, the 2015 total does not include the value of new construction parcels which will be determined later; and it does not reflect the downward contamination and open space adjustments that will be applied later to several parcels by the contamination and open space specialist appraisers. Application of these recommended values for the 2014 assessment year (taxes payable in 2015) results in a total value change of + 4.55% from the previous year.

The table below shows the overall value change for Area 65.

Area 65	Year 2014	Year 2015	Difference	% Change
Total Assessed Value	\$1,451,795,900	\$1,517,897,500	\$66,101,600	4.55%

USPAP Compliance

Client and Intended Use of the Appraisal:

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

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.40.030

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

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

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

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

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

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

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

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

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

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

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

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

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

Assumptions and Limiting Conditions:

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

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

Scope of Work Performed:

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

CERTIFICATION:

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

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

Mary Guballa

4/13/2015

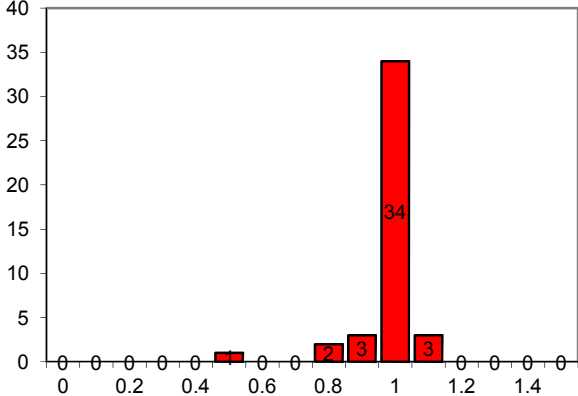
Mary Guballa, Commercial Appraiser I

Date

Area 065 - SE KING COUNTY
2015 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
000660-0063	5,060,200	5,500,000	4/23/2012	0.9200	0.0335
000660-0083	3,261,900	3,330,000	4/18/2012	0.9795	0.0260
000660-0116	1,090,700	1,040,000	11/20/2013	1.0488	0.0953
112106-9073	606,200	610,000	12/26/2012	0.9938	0.0403
134930-0037	495,700	525,000	11/19/2012	0.9442	0.0093
162206-9031	11,461,300	13,000,000	10/12/2012	0.8816	0.0719
172205-9039	976,400	1,020,000	11/27/2012	0.9573	0.0038
172205-9239	611,400	650,000	11/12/2013	0.9406	0.0129
184970-0215	216,600	217,750	8/6/2013	0.9947	0.0412
187140-0105	317,700	340,000	2/12/2014	0.9344	0.0191
212206-9149	4,246,000	3,900,000	2/27/2012	1.0887	0.1352
236100-0110	884,600	900,000	4/11/2013	0.9829	0.0294
236150-0071	1,261,600	1,185,000	10/9/2013	1.0646	0.1111
236180-0130	390,000	395,000	1/16/2013	0.9873	0.0338
236180-0140	137,500	150,000	5/23/2012	0.9167	0.0368
236180-0175	204,800	205,000	4/26/2012	0.9990	0.0455
236180-0305	262,000	286,871	4/10/2013	0.9133	0.0402
236180-0305	262,000	296,515	6/3/2013	0.8836	0.0699
242006-9067	1,028,900	1,050,000	9/24/2014	0.9799	0.0264
242006-9398	227,200	230,000	12/21/2012	0.9878	0.0343
242006-9442	123,900	135,000	11/20/2012	0.9178	0.0357
242006-9542	1,555,200	2,100,000	9/10/2014	0.7406	0.2129
261100-0130	2,019,800	2,175,000	6/7/2012	0.9286	0.0249
295190-0015	590,200	600,000	2/11/2013	0.9837	0.0302
295190-0060	317,700	320,000	5/30/2013	0.9928	0.0393
346280-0233	399,500	430,000	9/23/2014	0.9291	0.0244
382800-0075	194,100	200,000	2/20/2013	0.9705	0.0170
382800-0235	99,100	103,000	3/5/2012	0.9621	0.0086
510840-0010	556,200	575,000	5/6/2014	0.9673	0.0138
669300-0010	4,105,000	9,070,000	6/25/2014	0.4526	0.5009
716520-0060	1,182,400	1,190,000	10/23/2013	0.9936	0.0401
783080-0030	296,000	310,000	12/19/2012	0.9548	0.0013
783080-0128	208,000	225,000	12/12/2012	0.9244	0.0291
783080-0130	543,800	574,000	1/30/2013	0.9474	0.0061
800460-0050	118,700	125,000	9/6/2012	0.9496	0.0039
800610-0255	573,200	630,000	3/20/2012	0.9098	0.0437
917960-0610	584,200	600,000	6/11/2013	0.9737	0.0202
917960-0705	190,700	200,000	1/9/2012	0.9535	0.0000
917960-1245	357,000	430,000	6/18/2014	0.8302	0.1233
917960-1480	805,900	850,000	9/27/2012	0.9481	0.0054
917960-2020	1,134,000	1,475,000	12/2/2014	0.7688	0.1847
982570-0040	138,800	145,000	6/4/2014	0.9572	0.0037
982570-0545	615,900	665,000	2/28/2013	0.9262	0.0273

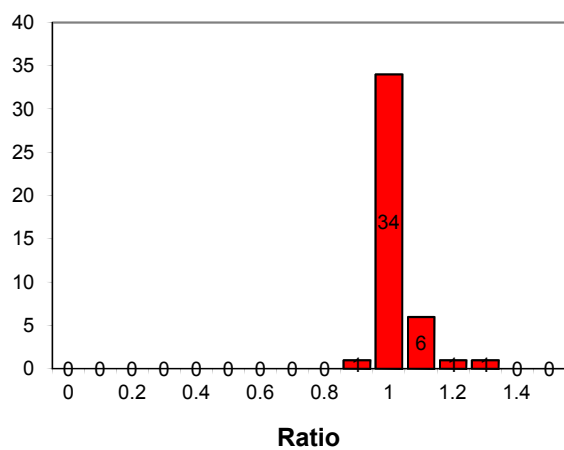
Area 065 - SE KING COUNTY
2015 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:																				
South Crew	1/1/2014	5/13/2015	1/1/12 - 12/31/2014																				
Area	Appr ID:	Prop Type:	Trend used?: Y / N																				
65	MGUB	Improvement	N																				
SAMPLE STATISTICS																							
Sample size (n)	43	<div>Ratio Frequency</div>  <p>A histogram showing the frequency of ratios. The x-axis is labeled 'Ratio' and ranges from 0 to 1.4. The y-axis is labeled 'Ratio Frequency' and ranges from 0 to 40. The bars are red. The frequencies for each ratio bin are: 0.5-0.6: 1, 0.6-0.7: 1, 0.7-0.8: 2, 0.8-0.9: 3, 0.9-1.0: 34, 1.0-1.1: 3, 1.1-1.2: 0, 1.2-1.3: 0, 1.3-1.4: 0.</p> <table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.5-0.6</td><td>1</td></tr><tr><td>0.6-0.7</td><td>1</td></tr><tr><td>0.7-0.8</td><td>2</td></tr><tr><td>0.8-0.9</td><td>3</td></tr><tr><td>0.9-1.0</td><td>34</td></tr><tr><td>1.0-1.1</td><td>3</td></tr><tr><td>1.1-1.2</td><td>0</td></tr><tr><td>1.2-1.3</td><td>0</td></tr><tr><td>1.3-1.4</td><td>0</td></tr></tbody></table>		Ratio	Frequency	0.5-0.6	1	0.6-0.7	1	0.7-0.8	2	0.8-0.9	3	0.9-1.0	34	1.0-1.1	3	1.1-1.2	0	1.2-1.3	0	1.3-1.4	0
Ratio	Frequency																						
0.5-0.6	1																						
0.6-0.7	1																						
0.7-0.8	2																						
0.8-0.9	3																						
0.9-1.0	34																						
1.0-1.1	3																						
1.1-1.2	0																						
1.2-1.3	0																						
1.3-1.4	0																						
Mean Assessed Value	1,156,100																						
Mean Sales Price	1,347,900																						
Standard Deviation AV	1,979,737																						
Standard Deviation SP	2,455,549																						
ASSESSMENT LEVEL																							
Arithmetic mean ratio	0.937																						
Median Ratio	0.954																						
Weighted Mean Ratio	0.858																						
UNIFORMITY																							
Lowest ratio	0.4526																						
Highest ratio:	1.0887																						
Coefficient of Dispersion	5.64%																						
Standard Deviation	0.0987																						
Coefficient of Variation	10.54%																						
Price-related Differential	1.09																						
RELIABILITY																							
95% Confidence: Median																							
Lower limit	0.929																						
Upper limit	0.974																						
95% Confidence: Mean																							
Lower limit	0.907																						
Upper limit	0.966																						
SAMPLE SIZE EVALUATION																							
N (population size)	1184																						
B (acceptable error - in decimal)	0.05																						
S (estimated from this sample)	0.0987																						
Recommended minimum:	15																						
Actual sample size:	43																						
Conclusion:	OK																						
NORMALITY																							
Binomial Test																							
# ratios below mean:	16																						
# ratios above mean:	27																						
z:	1.524985703																						
Conclusion:	Normal*																						
*i.e., no evidence of non-normality																							

Area 065 - SE KING COUNTY
2015 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
000660-0063	5,016,600	5,500,000	4/23/2012	0.9121	0.0532
000660-0083	3,228,200	3,330,000	4/18/2012	0.9694	0.0041
000660-0116	1,011,700	1,040,000	11/20/2013	0.9728	0.0074
112106-9073	705,600	610,000	12/26/2012	1.1567	0.1914
134930-0037	519,700	525,000	11/19/2012	0.9899	0.0246
162206-9031	12,312,600	13,000,000	10/12/2012	0.9471	0.0182
172205-9039	973,400	1,020,000	11/27/2012	0.9543	0.0110
172205-9239	611,400	650,000	11/12/2013	0.9406	0.0247
184970-0215	216,600	217,750	8/6/2013	0.9947	0.0294
187140-0105	322,600	340,000	2/12/2014	0.9488	0.0165
212206-9149	4,852,600	3,900,000	2/27/2012	1.2443	0.2789
236100-0110	889,200	900,000	4/11/2013	0.9880	0.0227
236150-0071	1,280,800	1,185,000	10/9/2013	1.0808	0.1155
236180-0130	427,800	395,000	1/16/2013	1.0830	0.1177
236180-0140	136,700	150,000	5/23/2012	0.9113	0.0540
236180-0175	203,500	205,000	4/26/2012	0.9927	0.0273
236180-0305	285,000	286,871	4/10/2013	0.9935	0.0281
236180-0305	285,000	296,515	6/3/2013	0.9612	0.0042
242006-9067	1,039,000	1,050,000	9/24/2014	0.9895	0.0242
242006-9398	227,800	230,000	12/21/2012	0.9904	0.0251
242006-9442	126,900	135,000	11/20/2012	0.9400	0.0253
242006-9542	1,950,000	2,100,000	9/10/2014	0.9286	0.0368
261100-0130	2,060,700	2,175,000	6/7/2012	0.9474	0.0179
295190-0015	591,900	600,000	2/11/2013	0.9865	0.0212
295190-0060	321,600	320,000	5/30/2013	1.0050	0.0397
346280-0233	415,100	430,000	9/23/2014	0.9653	0.0000
382800-0075	197,800	200,000	2/20/2013	0.9890	0.0237
382800-0235	108,400	103,000	3/5/2012	1.0524	0.0871
510840-0010	556,200	575,000	5/6/2014	0.9673	0.0020
669300-0010	8,210,100	9,070,000	6/25/2014	0.9052	0.0602
716520-0060	1,193,200	1,190,000	10/23/2013	1.0027	0.0373
783080-0030	276,600	310,000	12/19/2012	0.8923	0.0731
783080-0128	208,000	225,000	12/12/2012	0.9244	0.0409
783080-0130	557,600	574,000	1/30/2013	0.9714	0.0061
800460-0050	114,900	125,000	9/6/2012	0.9192	0.0461
800610-0255	573,200	630,000	3/20/2012	0.9098	0.0555
917960-0610	650,200	600,000	6/11/2013	1.0837	0.1183
917960-0705	191,400	200,000	1/9/2012	0.9570	0.0083
917960-1245	405,000	430,000	6/18/2014	0.9419	0.0235
917960-1480	807,600	850,000	9/27/2012	0.9501	0.0152
917960-2020	1,382,100	1,475,000	12/2/2014	0.9370	0.0283
982570-0040	138,900	145,000	6/4/2014	0.9579	0.0074
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Area 065 - SE KING COUNTY
2015 Assessment Year

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Area	Appr ID:	Prop Type:		Trend used?: Y / N
65	MGUB	Improvement		N
SAMPLE STATISTICS				
Sample size (n)	43	<div>Ratio Frequency</div>  <p>A histogram showing the frequency of ratios. The x-axis is labeled 'Ratio' and ranges from 0 to 1.4. The y-axis is labeled 'Ratio Frequency' and ranges from 0 to 40. The distribution is highly concentrated around a ratio of 1.0, with a peak frequency of 34. There are a few smaller bars at ratios 0.9, 1.1, 1.2, and 1.3, with frequencies of 1, 1, 1, and 1 respectively. The bar at ratio 1.0 is labeled with the number 34, and the bar at ratio 1.1 is labeled with the number 6.</p>		
Mean Assessed Value	1,307,000			
Mean Sales Price	1,347,900			
Standard Deviation AV	2,323,544			
Standard Deviation SP	2,455,549			
ASSESSMENT LEVEL				
Arithmetic mean ratio	0.979	<div>These figures reflect measurements after posting new values.</div>		
Median Ratio	0.965			
Weighted Mean Ratio	0.970			
UNIFORMITY				
Lowest ratio	0.8923			
Highest ratio:	1.2443			
Coefficient of Dispersion	4.55%			
Standard Deviation	0.0677			
Coefficient of Variation	6.92%			
Price-related Differential	1.01			
RELIABILITY				
95% Confidence: Median				
Lower limit	0.947			
Upper limit	0.989			
95% Confidence: Mean				
Lower limit	0.958			
Upper limit	0.999			
SAMPLE SIZE EVALUATION				
N (population size)	1184			
B (acceptable error - in decimal)	0.05			
S (estimated from this sample)	0.0677			
Recommended minimum:	7			
Actual sample size:	43			
Conclusion:	OK			
NORMALITY				
Binomial Test				
# ratios below mean:	26			
# ratios above mean:	17			
z:	1.219988563			
Conclusion:	Normal*			
*i.e., no evidence of non-normality				



No	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
1	065	010	000660	0063	60,691	2540370	\$5,500,000	04/23/12	\$90.62	Warehouse - Storage	CM-2	1	Y	
2	065	010	000660	0083	24,396	2539984	\$3,330,000	04/18/12	\$136.50	Signal Electric (Some Wetland)	M2	1	Y	
3	065	010	000660	0116	9,874	2641813	\$1,040,000	11/20/13	\$105.33	WAREHOUSE (Site has wetlands)	M2	1	Y	
4	065	010	134930	0037	6,691	2577496	\$525,000	11/19/12	\$78.46	NORTHWEST DRY WALL	DCE	1	Y	
5	065	010	184970	0215	1,140	2623772	\$217,750	08/06/13	\$191.01	FARMER'S INSUR AGENCY	GC	1	Y	
6	065	010	261100	0130	23,835	2548947	\$2,175,000	06/07/12	\$91.25	Market Northwest	M2	1	Y	
7	065	010	295190	0015	3,453	2589127	\$600,000	02/11/13	\$173.76	KIEL MORTGAGE	DCE	1	Y	
8	065	010	295190	0060	1,940	2609479	\$320,000	05/30/13	\$164.95	MADDOCK & ASSOC INSURANCE	DCE	1	Y	
9	065	010	346280	0100	11,280	2586939	\$1,841,225	01/24/13	\$163.23	PATENT CONSTRUCTION SYSTEM	M1	1	26	Imp changed after sale; not in ratio
10	065	010	382800	0075	1,860	2590011	\$200,000	02/20/13	\$107.53	ABLE PEST CONTROL	CM-2	1	Y	
11	065	010	669300	0010	0	2675581	\$9,070,000	06/25/14	\$0.00	VACANT w/ PAVEMENT	M2	1	Y	
12	065	010	716520	0060	7,671	2637977	\$1,190,000	10/23/13	\$155.13	KING COUNTY OFFICE	DCE	1	Y	
13	065	010	917960	0610	6,568	2611644	\$600,000	06/11/13	\$91.35	FURNITURE RENTAL	DCE	1	Y	
14	065	010	917960	0705	1,456	2525846	\$200,000	01/09/12	\$137.36	AFFORDABLE ACCT & TAX SERV	DCE	1	Y	
15	065	010	917960	1245	2,500	2674675	\$430,000	06/18/14	\$172.00	RETAIL	GC-MU	1	Y	
16	065	010	917960	1480	5,808	2567128	\$850,000	09/27/12	\$146.35	Olympic Printing	DCE	1	Y	
17	065	010	917960	2020	10,500	2703687	\$1,475,000	12/02/14	\$140.48	LA HUERTA	DCE	1	Y	
18	065	010	982570	0040	970	2672858	\$145,000	06/04/14	\$149.48	SFR- Converted to Office	DCE	1	Y	
19	065	010	982570	0545	4,116	2591369	\$665,000	02/28/13	\$161.56	KENT DWTN MED BLDG	DCE	1	Y	
20	065	020	172205	9039	6,309	2576448	\$1,020,000	11/27/12	\$161.67	Jimmy 'T's' TAVERN	CC-MU	1	Y	
21	065	020	172205	9239	2,880	2641473	\$650,000	11/12/13	\$225.69	RETAIL	CC-MU	1	Y	
22	065	020	346280	0233	4,900	2693579	\$430,000	09/23/14	\$87.76	FOAM RUBBER CITY	CM-2	1	Y	
23	065	020	382800	0235	576	2533556	\$103,000	03/05/12	\$178.82	HAIR SALON	CM-2	1	Y	
24	065	020	783080	0030	540	2582506	\$310,000	12/19/12	\$574.07	TWIN PEAKS ESPRESSO	CC	1	Y	
25	065	020	783080	0128	832	2579223	\$225,000	12/12/12	\$270.43	DENTAL OFFICE	CC-MU	1	Y	
26	065	020	783080	0130	3,633	2587239	\$574,000	01/30/13	\$158.00	KENT EAST HILL DENTAL CTR	CC-MU	2	Y	
27	065	030	162206	9031	45,953	2568762	\$13,000,000	10/12/12	\$282.90	WILDERNESS VILLAGE SHOPPING	CB	5	Y	
28	065	030	212206	9149	33,010	2533572	\$3,900,000	02/27/12	\$118.15	CAPSTONE OFFICE BUILDING	O	1	Y	
29	065	030	510540	0145	3,600	2641353	\$435,000	11/13/13	\$120.83	KERSLAKE BROS AUTOMOTIVE	RA5	2	26	Imp changed after sale; not in ratio
30	065	030	510840	0010	2,472	2667698	\$575,000	05/06/14	\$232.61	RE/MAX REAL ESTATE	NB	1	Y	
31	065	040	112106	9073	14,280	2583551	\$610,000	12/26/12	\$42.72	BLACK DIAMOND AUTO WRECKING	CC	1	Y	
32	065	040	236100	0110	7,200	2599184	\$900,000	04/11/13	\$125.00	STORAGE YARD	IL	3	Y	
33	065	040	242006	9442	3,690	2576137	\$135,000	11/20/12	\$36.59	YOUTH CLUB HOUSE	R-4	1	Y	
34	065	040	242006	9542	41,440	2690023	\$2,100,000	09/10/14	\$50.68	WAREHOUSE	IL	1	Y	
35	065	050	236150	0071	12,441	2635301	\$1,185,000	10/09/13	\$95.25	SEARS BUILDING	CB2	1	Y	
36	065	050	236180	0130	5,088	2585487	\$395,000	01/16/13	\$77.63	MacRae's Indian Books	CB2	2	Y	
37	065	050	236180	0140	1,500	2545853	\$150,000	05/23/12	\$100.00	ROY'S JEWELRY	CB2	1	Y	
38	065	050	236180	0175	2,500	2542054	\$205,000	04/26/12	\$82.00	ENUMCLAW MUSIC	CB2	2	Y	
39	065	050	236180	0305	2,500	2599042	\$286,871	04/10/13	\$114.75	THE MINT SALOON	CB2	1	Y	
40	065	050	236180	0305	2,500	2609388	\$296,515	06/03/13	\$118.61	THE MINT SALOON	CB2	1	Y	
41	065	050	242006	9067	6,907	2693084	\$1,050,000	09/24/14	\$152.02	SUBURBAN SOUL	CB2	1	Y	
42	065	050	242006	9398	2,160	2583476	\$230,000	12/21/12	\$106.48	TRUCK REPAIR	IL	1	Y	
43	065	050	800460	0050	5,000	2563534	\$125,000	09/06/12	\$25.00	QUALITY LINEN (VACANT)	CB1	1	Y	
44	065	050	800610	0255	2,464	2535089	\$630,000	03/20/12	\$255.68	ENUMCLAW FAMILY DENTISTRY	CB1	1	Y	
45	065	060	187140	0105	4,000	2653591	\$340,000	02/12/14	\$85.00	CUMBERLAND GROCERY	NB	1	Y	

AREA 65 VACANT LAND SALES USED



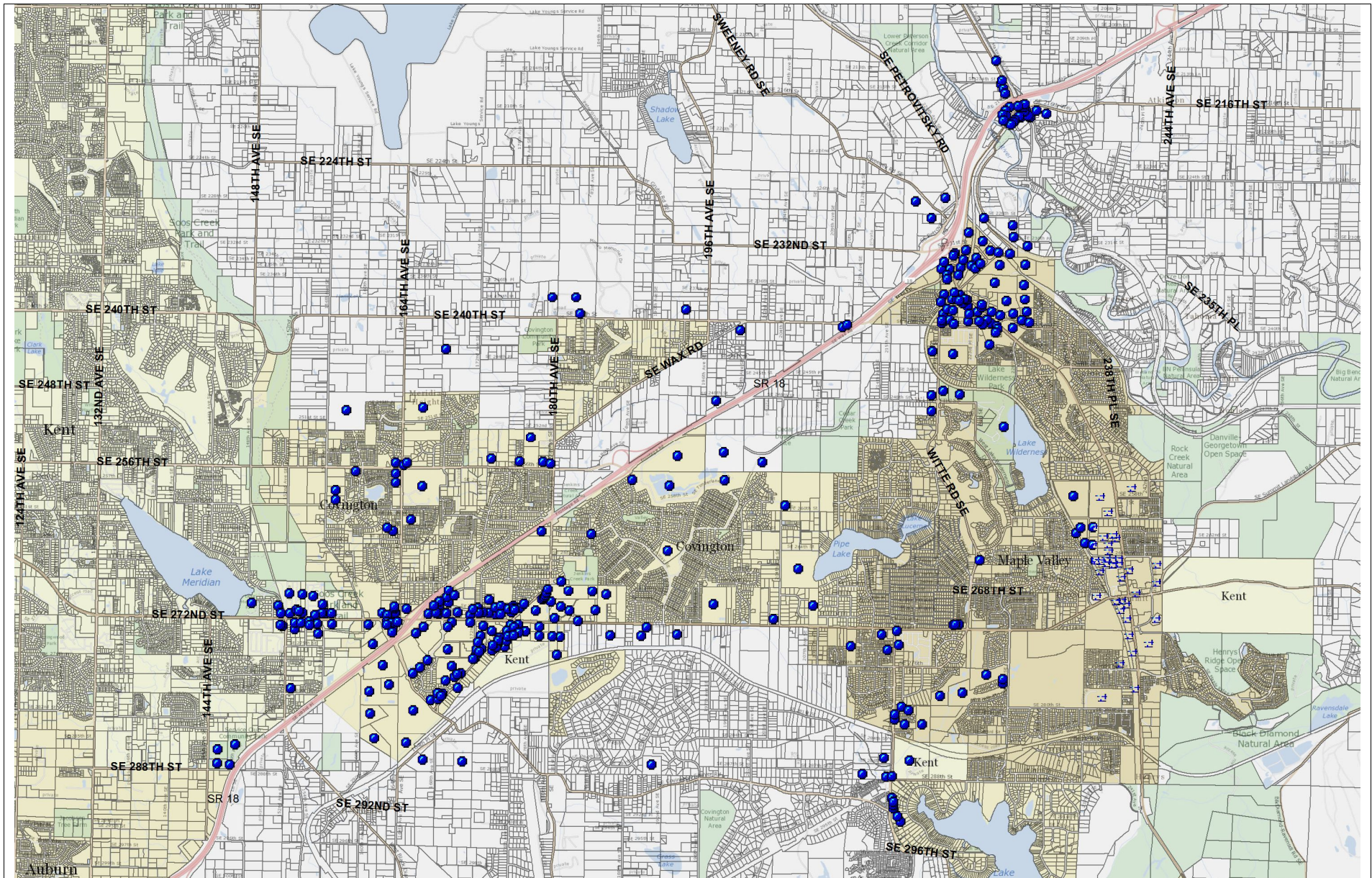
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Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld.		Zone	Par. Ct.	Ver. Code	Remarks
								Area	Property Name				
065	010	000660	0045	65,015	2598079	\$600,000	04/01/13	\$9.23	VACANT PARCEL	CM-2	1	Y	
065	010	000660	0079	113,665	2682878	\$1,296,754	07/25/14	\$11.41	VACANT	M2	1	Y	
065	010	917960	0930	17,666	2702247	\$190,000	11/18/14	\$10.76	VACANT	DCE-T	2	Y	
065	010	917960	1365	9,600	2702239	\$180,000	11/18/14	\$18.75	SFR / TEAR DOWN	DCE	1	Y	
065	020	172205	9192	35,719	2628272	\$750,000	09/03/13	\$21.00	CAR WASH / TEAR DOWN	CC-MU	1	Y	
065	020	292205	9006	12,802	2628628	\$50,000	09/03/13	\$3.91	Vacant land	O-MU	1	Y	
065	020	292205	9251	24,289	2706046	\$740,000	12/15/14	\$30.47	VACANT PAD	CC	1	Y	
065	020	382800	0526	21,991	2705522	\$347,500	12/11/14	\$15.80	VACANT LAND / TEAR DOWN	CM-2	1	26	Imp changed after sale; not in ratio
065	020	736660	0005	13,121	2581636	\$420,000	12/20/12	\$32.01	VACANT COMMERCIAL (CORNER)	CC	1	Y	
065	030	152206	9039	522,124	2543584	\$2,050,000	05/15/12	\$3.93	VACANT LAND	SC	2	Y	
065	030	252205	9270	45,120	2539928	\$910,000	04/23/12	\$20.17	VACANT LAND	MC	1	Y	
065	030	272206	9075	28,657	2692574	\$684,240	09/25/14	\$23.88	FOUR CORNER SQUARE - VACANT (I	CB	1	Y	
065	030	272206	9083	24,583	2632127	\$600,000	09/18/13	\$24.41	FOUR CORNER SQUARE - VACANT C	CB	1	Y	
065	030	275220	0005	43,995	2526760	\$300,000	01/13/12	\$6.82	VACANT LAND (FOLEY'S PRODUCE)	NBP	1	Y	
065	030	352205	9215	891,740	2538660	\$4,000,000	04/05/12	\$4.49	VACANT PARCEL	GC	1	Y	
065	030	362205	9080	34,848	2642859	\$557,568	11/21/13	\$16.00	TEAR DOWN	TC	1	Y	
065	030	362205	9187	307,969	2701719	\$3,500,000	11/19/14	\$11.36	VACANT	TC	1	Y	
065	030	362205	9207	41,498	2557913	\$763,899	08/06/12	\$18.41	ELEPHANT CAR WASH	MC	1	26	Imp changed after sale; not in ratio
065	030	378040	0010	35,463	2580315	\$744,716	12/19/12	\$21.00	VACANT LAND	MC	4	Y	
065	030	378040	0020	10,283	2580368	\$215,943	12/19/12	\$21.00	VACANT LAND	MC	3	Y	
065	050	236100	0050	108,700	2641343	\$495,000	10/30/13	\$4.55	VACANT LAND	IL	1	Y	
065	060	182008	9019	19,500	2665780	\$69,991	04/24/14	\$3.59	LAND w/ CB CELL TOWER	F	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
065	010	000660	0111	120,100	2688814	\$6,228,250	09/04/14	\$51.86	SYNCHRONOUS	M2	3	59	Bulk portfolio sale
065	010	917960	1225	2,940	2647867	\$180,000	12/27/13	\$61.22	Style Makers	GC-MU	1	51	Related party, friend, or neighbor
065	010	917960	1576	849	2571615	\$85,000	09/26/12	\$100.12	REAL ESTATE OFFICE	GC-MU	1	31	Exempt from excise tax
065	010	917960	1576	849	2591293	\$90,000	02/19/13	\$106.01	REAL ESTATE OFFICE	GC-MU	1	61	Financial institution resale
065	010	982570	0275	7,503	2650398	\$550,000	01/21/14	\$73.30	CITY SQUARE	DC	1	51	Related party, friend, or neighbor
065	020	000660	0038	0	2557249	\$8,000	03/24/12	\$0.00	VALLEY MANOR MOBILE HOME PA	MHP	1	24	Easement or right-of-way
065	020	000660	0065	3,076	2548901	\$2,500	03/09/12	\$0.81	SUNSET SEPTIC TANK CO	CM-2	1	24	Easement or right-of-way
065	020	292205	9076	9,354	2649740	\$10,000	12/06/13	\$1.07	EAST HILL PROFESSIONAL CTR	CC	1	24	Easement or right-of-way
065	020	292205	9195	23,067	2596740	\$1,365,000	03/14/13	\$59.18	LINE RETAIL, SUPER BUFFET	CC	1	13	Bankruptcy - receiver or trustee
065	020	292205	9246	40,949	2666131	\$1,600,000	04/30/14	\$39.07	Kent Event Center Economic w/ 9312	CC	1	61	Financial institution resale
065	020	292205	9246	40,949	2692709	\$3,000,000	09/24/14	\$73.26	Kent Event Center Economic w/ 9312	CC	2	61	Financial institution resale
065	020	292205	9312	40,949	2666132	\$1,000,000	04/30/14	\$24.42	Land Associated w/ -9246	CC	2	31	Exempt from excise tax
065	020	292205	9315	4,375	2605978	\$160,000	05/14/13	\$36.57	LUCKY CITY RESTAURANT	CC	1	61	Financial institution resale
065	020	382800	0480	2,019	2684425	\$231,000	08/05/14	\$114.41	OFFICE BLDG	CM-2	1	44	Tenant
065	020	783080	0110	9,048	2584232	\$800,000	01/07/13	\$88.42	BENSON AUTO CENTER	CC-MU	1	61	Financial institution resale
065	020	783080	0275	2,570	2532226	\$400,000	02/24/12	\$155.64	DAY CARE - TOYNK LEARNING AC	O-MU	2	61	Financial institution resale
065	030	272206	9059	36,385	2583397	\$22,808	12/07/12	\$0.63	GOODWILL	CB	1	31	Exempt from excise tax
065	030	295190	0015	3,453	2528441	\$40,000	01/27/12	\$11.58	KIEL MORTGAGE	DCE	1	31	Exempt from excise tax
065	030	342206	9028	30,954	2682008	\$6,500,000	07/30/14	\$209.99	MAPLE VALLEY COMMONS STRIP	CB	1	61	Financial institution resale
065	040	084400	0680	3,372	2703674	\$90,000	12/01/14	\$26.69	RESTAURANT / APARTMENT / WAI	TC	1	51	Related party, friend, or neighbor
065	040	172205	9065	5,050	2563764	\$65,500	09/11/12	\$12.97	BENSON CENTER VET CLINIC	CC	1	24	Easement or right-of-way
065	040	242006	9542	40,000	2538867	\$1,400,000	04/05/12	\$35.00	WAREHOUSE	IL	1	51	Related party, friend, or neighbor
065	040	242006	9602	7,200	2557822	\$275,000	08/02/12	\$38.19	WAREHOUSE	IL	1	13	Bankruptcy - receiver or trustee
065	040	282205	9118	3,068	2536741	\$150,000	03/27/12	\$48.89	SFR- Converted to Office / Retail	CC	1	61	Financial institution resale
065	040	292205	9329	11,004	2562205	\$768,000	08/28/12	\$69.79	EAST HILL CARRIAGE MALL BLDG	CC	1	23	Forced sale
065	040	866100	0005	6,480	2647240	\$585,000	12/18/13	\$90.28	OFFICE BUILDING	GO	1	61	Financial institution resale
065	050	001250	0010	7,183	2628454	\$490,000	08/27/13	\$68.22	CRYSTAL RESTAURANT	HCB	1	61	Financial institution resale
065	050	001250	0010	7,015	2565106	\$597,075	09/11/12	\$85.11	CRYSTAL RESTAURANT	HBC	1	61	Financial institution resale
065	050	236180	0026	14,938	2690483	\$480,000	09/11/14	\$32.13	LEE HOTEL	CB2	3	22	Partial interest (1/3, 1/2, etc.)
065	050	242006	9061	3,000	2539954	\$215,000	04/19/12	\$71.67	TAE KWON DO	CB2	1	23	Forced sale
065	050	242006	9466	1,792	2712704	\$85,700	01/02/15	\$47.82	WAREHOUSE	HCB	1	51	Related party, friend, or neighbor
065	050	242006	9494	4,202	2589620	\$350,000	02/08/13	\$83.29	THE PRINTER INC.	HBC	2	61	Financial institution resale
065	050	242006	9523	3,270	2536914	\$120,000	03/29/12	\$36.70	CASCADE AUTOMOTIVE	CB1	1	22	Partial interest (1/3, 1/2, etc.)
065	050	252006	9123	6,970	2552423	\$525,000	07/03/12	\$75.32	APLINE PLAZA BUILDING	HBC	1	61	Financial institution resale
065	050	262006	9130	7,022	2588199	\$350,000	02/05/13	\$49.84	ENUMCLAW WELLNESS CENTER	HBC	1	61	Financial institution resale
065	050	412700	0870	2,968	2527396	\$49,740	01/11/12	\$16.76	RESIDENCE	BP	3	31	Exempt from excise tax
065	060	182008	9017	4,542	2630041	\$84,000	09/11/13	\$18.49	PNB MICROWAVE TOWER & GENE	F	1	51	Related party, friend, or neighbor
065	060	302107	9025	0	2642298	\$5,750,000	10/23/13	\$0.00	MINING	RA10	2	31	Exempt from excise tax
065	065	242006	9020	2,520	2552832	\$60,000	06/21/12	\$23.81	JOY TO THE WORLD CHURCH	R-2	1	22	Partial interest (1/3, 1/2, etc.)

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld.	Property Name	Zone	Par.	Ver.	Remarks
								Area			Ct.	Code	
065	020	162205	9113	174,240	2567297	\$697,450	09/28/12	\$4.00	KENT EAST HILL NURSERY	NCC	1	51	Related party, friend, or neighbor
065	020	212205	9051	61,420	2567292	\$337,500	09/28/12	\$5.49	VACANT LAND	NCC	1	51	Related party, friend, or neighbor
065	020	282205	9144	17,634	2648208	\$50,000	12/27/13	\$2.84	VACANT SOME WETLAND	MRT12	1	51	Related party, friend, or neighbor
065	030	102206	9055	30,582	2622723	\$170,000	07/30/13	\$5.56	VACANT LAND	NB	2	51	Related party, friend, or neighbor
065	030	162206	9030	103,237	2571037	\$6,000	06/22/12	\$0.06	VACANT LAND	MU	1	24	Easement or right-of-way
065	030	162206	9139	41,577	2628327	\$190,000	08/27/13	\$4.57	VACANT	CB	1	61	Financial institution resale
065	030	352205	9056	51,836	2712083	\$300,000	01/27/15	\$5.79	VACANT LAND	CC	1	56	Builder or developer sales
065	030	362205	9187	306,381	2701720	\$1,600,000	11/19/14	\$5.22	VACANT	TC	1	5	Full sales price not reported
065	030	808130	0080	38,781	2631382	\$86,206	09/18/13	\$2.22	VACANT LAND	CC	1	24	Easement or right-of-way
065	030	808130	0080	38,781	2530183	\$85,000	02/10/12	\$2.19	VACANT LAND	BP	1	24	Easement or right-of-way
065	050	242006	9102	21,102	2712703	\$52,750	01/02/15	\$2.50	VACANT LAND	IL	1	51	Related party, friend, or neighbor
065	050	242006	9545	16,319	2712701	\$73,400	01/02/15	\$4.50	VACANT LAND	HCB	1	51	Related party, friend, or neighbor
065	050	242006	9571	29,185	2712702	\$131,300	01/02/15	\$4.50	VACANT LAND	HCB	1	51	Related party, friend, or neighbor
065	050	252006	9095	43,566	2555639	\$190,000	07/24/12	\$4.36	TEAR DOWN	HBC	1	61	Financial institution resale

Parcels Physically Inspected for 2015 Revalue



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Properties Physically Inspected in Area 65					
Major	Minor	Property Name	Situs Address	Jurisdiction	
025570	0010	AUTOMOTIVE EXPERTS	23312 MAPLE VALLEY-BLACK DIAMOND	MAPLE VALLEY	
025570	0030	PASKO RETAIL	23330 MAPLE VALLEY-BLACK DIAMOND	MAPLE VALLEY	
076600	0030	PROFESSIONAL ARTS BUILDING	27015 169TH PL SE	COVINGTON	
076600	0070	VACANT LAND		COVINGTON	
076600	0130	VACANT		COVINGTON	
076600	0150	COVINGTON MEDICAL OFFICE BLDG	27005 168TH PL SE	COVINGTON	
076600	0230	VACANT LAND		COVINGTON	
102206	9013	VACANT		KING COUNTY	
102206	9022	VALLEY AUTOMOTIVE ELECTRIC	21715 DORRE DON WAY SE	KING COUNTY	
102206	9036	sfr converted to office	22815 SE 216TH WAY	KING COUNTY	
102206	9047	CENTURY LINK ENGINEERING BLDG	21624 MAXWELL RD SE	KING COUNTY	
102206	9052	GOOD EARTH WORKS	22805 SE 216TH WAY	KING COUNTY	
102206	9054	OFFICE BLDG	21750 DORRE DON WAY SE	KING COUNTY	
102206	9055	VACANT LAND	21610 DORRE DON WAY SE	KING COUNTY	
102206	9059	VACANT LAND	21630 DORRE DON WAY SE	KING COUNTY	
102206	9101	MAPLE VALLEY BEAUTY SALON	22807 SE 216TH WAY	KING COUNTY	
102206	9109	VACANT ASS w/ -9047	21626 MAXWELL RD SE	KING COUNTY	
102206	9157	VACANT LAND w/ -9047 & 9109	21810 SE 216TH WAY	KING COUNTY	
151591	0210	RUTHAVEN	15843 SE 256TH ST	COVINGTON	
152206	9012	VACANT		MAPLE VALLEY	
152206	9013	VACANT		MAPLE VALLEY	
152206	9034	VACANT LAND	22900 228TH AVE SE	KING COUNTY	
152206	9036	VACANT LAND	23000 228TH AVE SE	KING COUNTY	
152206	9039	VACANT LAND		MAPLE VALLEY	
152206	9119	VACANT		MAPLE VALLEY	
152206	9124	VACANT LAND		MAPLE VALLEY	
152206	9125	VACANT LAND		MAPLE VALLEY	
162206	9008	TAMARACK EQUIP SALES OFC	22240 SE 231ST ST	MAPLE VALLEY	
162206	9020	Key Bank	23928 225TH WAY SE	MAPLE VALLEY	
162206	9023	VACANT LAND		MAPLE VALLEY	
162206	9024	LINE RETAIL	23631 MAPLE VALLEY-BLACK DIAMOND	MAPLE VALLEY	
162206	9026	VACANT		MAPLE VALLEY	
162206	9030	VACANT LAND		MAPLE VALLEY	
162206	9031	WILDERNESS VILLAGE SHOPPING CENTER	22141 MAPLE VALLEY-BLACK DIAMOND	MAPLE VALLEY	
162206	9034	VACANT		MAPLE VALLEY	
162206	9037	GRAVEL MINING	WITTE RD SE	MAPLE VALLEY	
162206	9040	GRAVEL MINING	WITTE RD SE	MAPLE VALLEY	
162206	9042	WILDERNESS BUSINESS PARK	23220 MAPLE VALLEY-BLACK DIAMOND	MAPLE VALLEY	
162206	9045	R & H ENTERPRISES	23056 WITTE RD SE	MAPLE VALLEY	
162206	9047	VACANT LAND		MAPLE VALLEY	
162206	9048	MIXED USE RETAIL OFFICE	23660 MAPLE VALLEY-BLACK DIAMOND	MAPLE VALLEY	
162206	9052	WILDERNESS VILLAGE CENTER	23770 WITTE RD SE	MAPLE VALLEY	
162206	9069	PRESBYTERIAN CHURCH	22659 SWEENEY RD SE	KING COUNTY	
162206	9076	J. R. HAYES AND SONS	22520 SE 231ST ST	MAPLE VALLEY	
162206	9078	VACANT		MAPLE VALLEY	
162206	9088	BANK OF AMERICA ,WILDERNESS VILLAGE	23730 WITTE RD SE	MAPLE VALLEY	
162206	9089	VACANT LAND	23609 MAPLE VALLEY-BLACK DIAMOND	MAPLE VALLEY	
162206	9091	Vacant Land		KING COUNTY	
162206	9093	Vacant Land / Wilderness Village	23605 MAPLE VALLEY-BLACK DIAMOND	MAPLE VALLEY	
162206	9096	RETAIL/OFFICE BLDG	23745 225TH WAY SE	MAPLE VALLEY	
162206	9097	Dance Studio (Former Library)	23730 MAPLE VALLEY HWY	MAPLE VALLEY	
162206	9102	WILDERNESS VILLAGE SHOPPING CENTER	22131 SE 237TH ST	MAPLE VALLEY	
162206	9115	RESTAURANT	23636 WITTE RD SE	MAPLE VALLEY	
162206	9117	CEDAR GRILL	23631 MAPLE VALLEY-BLACK DIAMOND	MAPLE VALLEY	
162206	9126	HAGEN PLAZA	22035 SE WAX RD	MAPLE VALLEY	
162206	9130	WILDERNESS SHOPPING CENTER	22126 SE 237TH ST	MAPLE VALLEY	
162206	9139	VACANT	22014 SE WAX RD	MAPLE VALLEY	
162206	9147	KINDER CARE	22040 SE WAX RD	MAPLE VALLEY	
162206	9153	POST OFFICE	22023 SE WAX RD	MAPLE VALLEY	
162206	9154	OFFICE BUILDING	22017 SE WAX RD	MAPLE VALLEY	
162206	9157	PACIFIC OUTDOOR PRODUCTS	22415 SE 231ST ST	MAPLE VALLEY	
162206	9162	VACANT LAND		MAPLE VALLEY	
162206	9164	GYMNASTICS SCHOOL	23150 224TH PL SE	MAPLE VALLEY	

162206	9168	VACANT		MAPLE VALLEY
162206	9172	VACANT LAND		MAPLE VALLEY
162206	9175	VACANT - RR WAY		MAPLE VALLEY
162206	9181	VACANT LAND		MAPLE VALLEY
162206	9183	Vacant Land		MAPLE VALLEY
162206	9188	COLUMBIA BANK	23924 225TH WAY SE	MAPLE VALLEY
162206	9189	MAPLE VALLEY PROFESSIONAL CENTER-SOU	23925 225TH WAY SE	MAPLE VALLEY
162206	9190	MAPLE VALLEY PROFESSIONAL CENTER-NOF	23849 225TH WAY SE	MAPLE VALLEY
162206	9193	Multi - tenant light mfg / flex	23130 224TH PL SE	MAPLE VALLEY
162206	9194	PART OF THE WILDERNESS SHOPPING CENT		MAPLE VALLEY
162206	9196	RETAIL/GYMNASIUM	23830 222ND PL SE	MAPLE VALLEY
179631	0080	VACANT LAND		COVINGTON
179631	0110	VACANT LAND		COVINGTON
179633	0010	PETCO W/ LINE RETAIL	27111 167TH PL SE	COVINGTON
179633	0020	COVINGTON PLACE	27116 167TH PL SE	COVINGTON
179633	0030	COVINGTON PLACE	27112 167TH PL SE	COVINGTON
179633	0040	OFFICE BUILDING	16720 SE 271ST ST	COVINGTON
182206	9090	ALLIANCE BIBLE CHURCH	19320 SE 240TH ST	KING COUNTY
192206	9041	LAKESIDE INDUSTRIES - HAWK PROPERTY	19514 SE 252ND ST	COVINGTON
202206	9007	CHURCH OF LATTER DAY SAINTS	19909 SE WAX RD	KING COUNTY
202206	9012	LAKESIDE INDUSTRIES ALL IMPS PP 0589199	19601 FRONTAGE RD	KING COUNTY
202206	9062	POWER SUB-STATION	21005 SE 240TH ST	KING COUNTY
202206	9073	VACANT LAND	20601 SE 240TH ST	KING COUNTY
202206	9152	LAKESIDE INDUSTRIES ALL IMPS PP 0589199	19601 FRONTAGE RD	KING COUNTY
212206	9009	MAPLE VALLEY CHURCH OF NAZARENE	24905 WITTE RD SE	MAPLE VALLEY
212206	9050	VACANT LAND		MAPLE VALLEY
212206	9078	ST GEORGE'S EPISCOPAL CHURCH	24219 WITTE RD SE	MAPLE VALLEY
212206	9088	OFFICE/MEDICAL BLDG.	24005 MAPLE VALLEY-BLACK DIAMOND	MAPLE VALLEY
212206	9149	CAPSTONE OFFICE BUILDING	22443 SE 240TH ST	MAPLE VALLEY
212206	9150	VACANT		MAPLE VALLEY
231000	0710	VACANT LAND (Former Elk Run Golf Course)	22500 SE 275TH PL	MAPLE VALLEY
231002	0190	VACANT LAND (Former Elk Run Golf Course)	22500 SE 275TH PL	MAPLE VALLEY
231002	0220	VACANT LAND (Former Elk Run Golf Course)		MAPLE VALLEY
231002	0230	VACANT LAND (Former Elk Run Golf Course)		MAPLE VALLEY
231003	0530	VACANT LAND (Former Elk Run Golf Course)	22500 SE 275TH PL	MAPLE VALLEY
231006	0270	VACANT LAND (Former Elk Run Golf Course)		MAPLE VALLEY
231006	0280	VACANT LAND (Former Elk Run Golf Course)		MAPLE VALLEY
231006	0290	VACANT LAND (Former Elk Run Golf Course)		MAPLE VALLEY
231006	0300	VACANT LAND (Former Elk Run Golf Course)		MAPLE VALLEY
231006	0310	VACANT LAND (Former Elk Run Golf Course)		MAPLE VALLEY
231006	0320	VACANT LAND (Former Elk Run Golf Course)		MAPLE VALLEY
232205	9018	SWITCHING STATION	25000 156TH AVE SE	KING COUNTY
232205	9022	KENTWOOD PLAZA	16400 SE 256TH ST	COVINGTON
242205	9053	JEHOVAH'S WITNESSES	25512 176TH AVE SE	COVINGTON
242205	9110	SPIRIT & TRUTH 4 SQ CHURCH	17310 SE 256TH ST	COVINGTON
252205	9012	COVINGTON PROF PLAZA	17121 SE 270TH PL	COVINGTON
252205	9015	JIFFY LUBE & RETAIL/OFFICE	27125 174TH PL SE	COVINGTON
252205	9021	LDS CHURCH - MORMON	26106 164TH AVE SE	COVINGTON
252205	9036	Skagen Plaza	17335 SE 272ND ST	COVINGTON
252205	9037	COVINGTON FAMILY DENTISTRY	17224 SE 272ND ST	COVINGTON
252205	9086	WADE MARLER DENTAL OFFICE	17203 SE 270TH PL	COVINGTON
252205	9092	FAITH ACADEMY & CHURCH	26201 180TH AVE SE	COVINGTON
252205	9131	MULTICARE MEDICAL CENTER	17700 SE 272ND ST	COVINGTON
252205	9204	WALGREEN	27130 172ND AVE SE	COVINGTON
252205	9243	COVINGTON VETERINARY HOSPITAL	17414 SE 272ND ST	COVINGTON
252205	9244	KINDER CARE	27250 174TH PL SE	COVINGTON
252205	9245	NIKKI'S RESTAURANT	27120 174TH PL SE	COVINGTON
252205	9259	RETAIL	16913 SE 270TH PL	COVINGTON
252205	9262	VACANT		COVINGTON
252205	9263	VACANT		COVINGTON
252205	9264	VACANT		COVINGTON
252205	9265	VACANT		COVINGTON
252205	9266	VACANT		COVINGTON
252205	9267	VACANT		COVINGTON
252205	9270	FIRESTONE TIRES	17540 SE WAX RD	COVINGTON

252205	9273	JOHN L SCOTT	17115 SE 270TH PL	COVINGTON
254240	0030	COVINGTON CENTER II	16908 SE 269TH PL	COVINGTON
262205	9009	VACANT USED FOR TRAILER PARKING		KENT
262205	9020	CASCADE VILLA M H PARK (130 sites, 74 SW, 4	15232 SE 272ND ST	KENT
262205	9021	SOOS CREEK ESTATES (3 SW 116 DW)	15410 SE 272ND ST	KENT
262205	9027	FOSS GROCERY & FEED STORE	16255 SE 256TH ST	COVINGTON
262205	9038	INSURANCE OFFICE	16238 SE 272ND ST	COVINGTON
262205	9063	Vacant Land w/ Tear Down	15320 SE 272ND ST	KENT
262205	9064	MERIDIAN TOWN SQUARE	15220 SE 272ND ST	KENT
262205	9067	MARTELS TRAILER PARK & DUPLEX	15242 SE 272ND ST	KENT
262205	9071	Vacant		KENT
262205	9074	SFR USED AS OFFICE	16204 SE 272ND ST	COVINGTON
262205	9078	VACANT LAND		KENT
262205	9080	VACANT LAND		KENT
262205	9091	LAPORTE MILLWORKS	15326 SE 272ND ST	KENT
262205	9100	MERIDIAN GRANGE	15422 SE 272ND ST	KENT
262205	9110	MERIDIAN SELF STORAGE	15460 SE 272ND ST	KENT
262205	9120	PUGET POWER SOOS CREEK SUBSTATIO	26821 SOOS CREEK DR SE	KENT
262205	9123	KENTWOOD FAMILY PENTECOSTAL CHUR	26223 164TH AVE SE	COVINGTON
262205	9126	VACANT LAND	27115 164TH AVE SE	COVINGTON
262205	9144	AQUA-QUIP POOL & SPA WORKS	27117 152ND AVE SE	KENT
262205	9153	VACANT LAND		COVINGTON
262205	9154	SFR CONVERTED TO OFFICE	27023 164TH AVE SE	COVINGTON
262205	9166	VACANT CHURCH LAND - WETLANDS.		COVINGTON
262205	9168	CHURCH OF ST JOHN	25810 156TH AVE SE	COVINGTON
262205	9186	VACANT LAND		COVINGTON
262205	9190	U-HAUL RENTAL	16222 SE KENT-KANGLEY RD	COVINGTON
272206	9002	WAREHOUSE	25909 MAPLE VALLEY-BLACK DIAMC	MAPLE VALLEY
272206	9040	VACANT		MAPLE VALLEY
272206	9042	SUMMIT PROFESSIONAL CENTER	26458 MAPLE VALLEY-BLACK DIAMC	MAPLE VALLEY
272206	9057	RETAIL SHOPPING CENTER	26901 MAPLE VALLEY-BLACK DIAMC	MAPLE VALLEY
272206	9059	GOODWILL	27027 MAPLE VALLEY-BLACK DIAMC	MAPLE VALLEY
272206	9076	TRM	26700 242ND AVE SE	MAPLE VALLEY
272206	9083	VISION SOURCE MAPLE VALLEY EYE CLINIC	26615 MAPLE VALLEY-BLACK DIAMC	MAPLE VALLEY
272206	9108	JIFFY LUBE/LINE RETAIL	24001 SE KENT-KANGLEY RD	MAPLE VALLEY
272206	9109	KEY BANK	23905 SE KENT-KANGLEY RD	MAPLE VALLEY
272206	9119	STAKE CENTER LDS CHURCH	26800 236TH PL SE	MAPLE VALLEY
272206	9166	MAPLE VALLEY OFFICE BUILDING NO. 3	26837 MAPLE VALLEY-BLACK DIAMC	MAPLE VALLEY
272206	9167	VACANT LAND FOR RETENTION POND		MAPLE VALLEY
275220	0005	VACANT LAND (FOLEY'S PRODUCE)	21409 RENTON-MAPLE VALLEY RD S	KING COUNTY
275220	0006	MAPLE VALLEY COMMUNITY CLUB & FOOD B	21415 RENTON-MAPLE VALLEY RD S	KING COUNTY
275220	0007	RIVERWOOD PLAZA	21505 SE RENTON-MAPLE VALLEY F	KING COUNTY
275220	0011	MATTER OF STYLE	21327 RENTON-MAPLE VALLEY RD S	KING COUNTY
282206	9015	VACANT		MAPLE VALLEY
282206	9079	Frontier Square	22220 SE 272ND ST	MAPLE VALLEY
282206	9084	ASSOCIATED LAND PARCEL W/ -9079	22214 SE 272ND ST	MAPLE VALLEY
292206	9014	CAMP MCCULLOUGH	20665 SE 264TH ST	COVINGTON
292206	9032	CORNERSTONE METHODIST	20730 SE 272ND ST	COVINGTON
292206	9124	POWER SUB STATION	27117 204TH AVE SE	COVINGTON
292206	9162	HAWK PROPERTY	19501 FRONTAGE RD	COVINGTON
302206	9001	LAKESIDE INDUSTRIES - HAWK PROPERTIES	18808 SE 256TH ST	COVINGTON
302206	9014	Vacant Land / Tear Down	26810 180TH AVE SE	COVINGTON
302206	9052	OFFICE & ACE RV STORAGE	26708 180TH AVE SE	COVINGTON
302206	9053	VACANT LAND		COVINGTON
312206	9005	PEACE LUTHERAN CHURCH	18615 SE 272ND ST	KING COUNTY
312206	9018	Future Site of Cedar Springs Apt		COVINGTON
312206	9020	Future site of Cedar Springs Apt		COVINGTON
312206	9021	Future Site of Cedar Springs Apt		COVINGTON
312206	9026	SFR converted MOUNTAIN VINEYARD See (909	19001 SE 272ND ST	KING COUNTY
312206	9032	WASH NAT GAS	19251 SE 272ND ST	KING COUNTY
312206	9090	MOUNTAIN VINEYARD CHURCH	19001 SE 272ND ST	KING COUNTY
322206	9021	COVINGTON BAPTIST CHURCH	21115 SE 272ND ST	MAPLE VALLEY
332206	9038	TAVERN	21600 SE 272ND ST	MAPLE VALLEY
332206	9044	RV PARK (18 RV PADS)	28641 216TH AVE SE	KING COUNTY
332206	9046	SAWYER VETERINARY CLINIC	28727 216TH AVE SE	KING COUNTY

332206	9054	NEW LIFE of MAPLE VALLEY	27405 216TH AVE SE	MAPLE VALLEY
332206	9092	LK SAWYER CHRISTIAN CHURCH	28525 216TH AVE SE	KING COUNTY
332206	9099	Sawyer Village	27203 216TH AVE SE	MAPLE VALLEY
342206	9028	MAPLE VALLEY COMMONS STRIP RETAIL	27317 MAPLE VALLEY-BLACK DIAMOND	MAPLE VALLEY
342206	9038	COMMERCIAL LAND w/ TEAR DOWN		MAPLE VALLEY
342206	9107	Junior Junktion Day Care	23928 S 276TH ST	MAPLE VALLEY
342206	9109	LES SCHWAB TIRES	27215 MAPLE VALLEY-BLACK DIAMOND	MAPLE VALLEY
352205	9004	WASHINGTON ASPHALT	27825 COVINGTON WAY SE	COVINGTON
352205	9005	MERIDIAN CEMETARY	27201 155TH PL SE	KENT
352205	9056	VACANT LAND		KENT
352205	9071	VACANT	16251 SE 272ND ST	COVINGTON
352205	9072	BOWEN SCARFF AUTO DEALERSHIP		COVINGTON
352205	9074	BOWEN SCARFF AUTO DEALERSHIP	27222 COVINGTON WAY SE	COVINGTON
352205	9075	VACANT		COVINGTON
352205	9079	BOWEN SCARFF AUTO DEALERSHIP		COVINGTON
352205	9084	BOWEN SCARFF AUTO DEALERSHIP		COVINGTON
352205	9111	MERIDIAN SOUTH PROFESSIONAL CENTER	15215 SE 272ND ST	KENT
352205	9134	Lake Meridian Auto Center	15323 SE 272ND ST	KENT
352205	9154	JJ's GROCERY, DOUG'S & TEAM'S AUTO	27924 152ND AVE SE	KENT
352205	9172	VACANT LAND		COVINGTON
352205	9179	AUTOMOBILE SHOWROOM	16263 SE 272ND ST	COVINGTON
352205	9190	VACANT	27280 162ND PL SE	COVINGTON
352205	9208	VACANT LAND	27631 COVINGTON WAY SE	COVINGTON
352205	9215	VACANT PARCEL	28009 COVINGTON WAY SE	COVINGTON
352205	9217	COVINGTON MEMORIAL SERVICE	27221 156TH AVE SE	KENT
362205	9001	VACANT - MOBILE	17929 SE 272ND ST	COVINGTON
362205	9002	VACANT LAND - WETLANDS		COVINGTON
362205	9024	Vacant Land		COVINGTON
362205	9027	AUTO ZONE, PAPA MURPHY'S. GREAT CLIPS	16783 SE 272ND ST	COVINGTON
362205	9031	170xx SE Wax Rd. 98042		COVINGTON
362205	9034	APEX MEDICAL OFFICE BUILDING	17265 SE WAX RD	COVINGTON
362205	9036	SFR / TEAR DOWN	16846 SE WAX RD	COVINGTON
362205	9037	U.S. BANK	17601 SE 272ND ST	COVINGTON
362205	9039	Vacant Land w/ Teardowns	17006 SE WAX RD	COVINGTON
362205	9042	COVINGTON SHOPPING CENTER	17307 SE 272ND ST	COVINGTON
362205	9043	Vacant		COVINGTON
362205	9044	COVINGTON TIRE & SERVICE	17621 SE 272ND ST	COVINGTON
362205	9048	LES SCHWAB TIRES	17235 SE 272ND ST	COVINGTON
362205	9051	SFR / TEAR DOWN	17281 SE WAX RD	COVINGTON
362205	9053	SFR on Commercially zoned site	17244 SE WAX RD	COVINGTON
362205	9054	SFR used as rental	17216 SE WAX RD	COVINGTON
362205	9057	SFR / TEAR DOWN	16820 SE WAX RD	COVINGTON
362205	9059	CHURCH	17455 SE WAX RD	COVINGTON
362205	9061	LA Fitness	27245 172ND AVE SE	COVINGTON
362205	9062	O'REILLY'S AUTO SUPPLY/SHERWIN WILLIAM	17709 SE 272ND ST	COVINGTON
362205	9064	COVINGTON PLAZA	17615 SE 272ND ST	COVINGTON
362205	9066	PLEASANT VALLEY MH PARK (SW 25, DW 42)	28454 168TH AVE SE	KING COUNTY
362205	9074	PUERTA VALLARTA & PHO	16717 SE 272ND ST	COVINGTON
362205	9075	LAND w/ TEAR DOWN	17705 SE KENT-KANGLEY RD	COVINGTON
362205	9079	SFR / TEAR DOWN	17040 SE WAX RD	COVINGTON
362205	9080	VACANT / TEAR DOWN	17018 SE WAX RD	COVINGTON
362205	9100	VACANT		COVINGTON
362205	9104	SFR / TEAR DOWN	17429 SE WAX RD	COVINGTON
362205	9123	VACANT		COVINGTON
362205	9146	VACANT PARCEL	17277 SE WAX RD	COVINGTON
362205	9156	Daniel Ross Salon	17407 SE WAX RD	COVINGTON
362205	9169	SFR / TEAR DOWN	17032 SE WAX RD	COVINGTON
362205	9173	Vacant Land		COVINGTON
362205	9174	SFR converted to office	17224 SE WAX RD	COVINGTON
362205	9175	LA PETITE ACADEMY	17214 SE 275TH ST	COVINGTON
362205	9182	VACANT - MOBILE	16850 SE WAX RD	COVINGTON
362205	9184	VACANT-WETLAND		COVINGTON
362205	9194	SFR / TEAR DOWN	17275 SE WAX RD	COVINGTON
362205	9195	KEY BANK	17051 SE 272ND ST	COVINGTON
362205	9204	VACANT EASEMENT		COVINGTON

362205	9206	VACANT LAND		COVINGTON
362205	9207	ELEPHANT CAR WASH	27240 168TH PL SE	COVINGTON
378040	0010	VACANT LAND		COVINGTON
378040	0110	SFR on COMMERCIAL LAND	27013 176TH PL SE	COVINGTON
378040	0120	SFR on COMMERCIAL LAND	27019 176TH PL SE	COVINGTON
412700	0860	VACANT LAND		MAPLE VALLEY
412700	0870	RESIDENCE	26217 MAPLE VALLEY HWY	MAPLE VALLEY
412700	0876	WAREHOUSE W/OFFICES/RETAIL	26207 MAPLE VALLEY-BLACK DIAMOND	MAPLE VALLEY
412700	0877	GARAGE SERVICE	26157 MAPLE VALLEY-BLACK DIAMOND	MAPLE VALLEY
412700	0878	VACANT LAND	26214 MAPLE VALLEY-BLACK DIAMOND	MAPLE VALLEY
412700	0879	VACANT		MAPLE VALLEY
412700	0880	SILVER STREAK CONSTRUCTION	23700 SE 264TH ST	MAPLE VALLEY
412700	0885	SHOP/STORAGE	23707 SE 260TH ST	MAPLE VALLEY
510540	0085	VACANT LAND ASSOC W/ 102206-9022		KING COUNTY
510540	0105	Vacant Land Assoc. w/ -0145	22611 SE 215TH WAY	KING COUNTY
510540	0145	SANDERS COMMERCIAL ENTERPRISE	22609 SE 215TH WAY	KING COUNTY
510540	0206	THE TESTY CHEF CAFE	22607 SE 215TH WAY	KING COUNTY
510840	0010	EXCEL REAL ESTATE	21629 MAPLE VALLEY-BLACK DIAMOND	KING COUNTY
510840	0011	LINE RETAIL / SERVICE GAR / ESPRESSO	21639 RENTON-MAPLE VALLEY RD S	KING COUNTY
510840	0012	MAPLE VALLEY RED APPLE MKT	21655 RENTON-MAPLE VALLEY RD S	KING COUNTY
510840	0013	SFR - converted to office	22520 SE 218TH ST	KING COUNTY
510840	0020	CEDAR GRANGE HALL	22531 SE 218TH ST	KING COUNTY
615180	0545	Vacant Land		BLACK DIAMOND
615180	0550	VACANT LAND		BLACK DIAMOND
615180	0561	LAKE SAWYER GROCERY	29036 216TH AVE SE	BLACK DIAMOND
615180	0564	LAKE SAWYER CENTER	29034 216TH AVE SE	BLACK DIAMOND
615180	0566	LAKE SAWYER COMMUNITY CLUB	29006 216TH AVE SE	BLACK DIAMOND
615180	0567	COMPLETE AUTO SERVICE	29020 216TH AVE SE	BLACK DIAMOND
716220	0026	LAKE MERIDIAN STATION	15423 SE 272ND ST	KENT
716220	0030	VACANT LAND ASSOC W/ -0026		KENT
808130	0030	VACANT LAND	23743 SE 264TH ST	MAPLE VALLEY
808130	0040	MUFFLER SHOP	23831 SE 264TH ST	MAPLE VALLEY
808130	0050	MOTORPEX AUTO REPAIR	23933 SE 264TH ST	MAPLE VALLEY
808130	0070	WESTOVER AUTO REBUILD	23765 SE 264TH ST	MAPLE VALLEY
808130	0080	VACANT LAND	23735 SE 264TH ST	MAPLE VALLEY