

Commercial Revalue

2017 Assessment roll

AREA 65

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

John Wilson, Assessor



King County

Department of Assessments

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John Wilson
Assessor

Dear Property Owners,

Our field appraisers work hard throughout the year to visit properties in neighborhoods across King County. As a result, new commercial and residential valuation notices are mailed as values are completed. We value your property at its “true and fair value” reflecting its highest and best use as prescribed by state law (RCW 84.40.030; WAC 458-07-030).

We continue to work hard to implement your feedback and ensure we provide accurate and timely information to you. We have made significant improvements to our website and online tools to make interacting with us easier. The following report summarizes the results of the assessments for your area along with a map. Additionally, I have provided a brief tutorial of our property assessment process. It is meant to provide you with the background information about the process we use and our basis for the assessments in your area.

Fairness, accuracy and transparency set the foundation for effective and accountable government. I am pleased to continue to incorporate your input as we make ongoing improvements to serve you. Our goal is to ensure every single taxpayer is treated fairly and equitably.

Our office is here to serve you. Please don't hesitate to contact us if you ever have any questions, comments or concerns about the property assessment process and how it relates to your property.

In Service,

John Wilson
King County Assessor

How Property Is Valued

King County along with Washington's 38 other counties use mass appraisal techniques to value all real property each year for property assessment purposes.

What Are Mass Appraisal Techniques?

In King County the Mass Appraisal process incorporates statistical testing, generally accepted valuation methods, and a set of property characteristics for approximately 700,000 residential, commercial and industrial properties. More specifically for commercial property, the Assessor breaks up King County into geographic or specialty (i.e., office buildings, warehouses, retail centers, etc.) market areas and annually develops valuation models using one or more of the three standard appraisal indicators of value: Cost, Sales Comparison (market) and Income. For most commercial properties the income approach is the primary indicator of value. The results of the models are then applied to all properties within the same geographic or specialty area.

Are Properties Inspected?

All property in King County is physically inspected at least once during each six year cycle. Each year Assessor's appraisers inspect a different geographic area. An inspection is frequently an external observation of the property to confirm whether the property has changed by adding new improvements or shows signs of deterioration more than normal for the property's age. For some larger or complex commercial properties an appraiser may need to also conduct an interior inspection of the buildings or property. From the property inspections we update our property assessment records for each property.

How are Individual Commercial Properties Valued?

The Assessor collects a large amount of data regarding commercial properties: cost of construction, Sales of property, and prevailing levels of rent, operating expenses, and capitalization rates. Statistical analysis is conducted to establish relationships between factors that might influence the value of commercial property. Lastly valuation models are built and applied to the individual properties. For income producing properties, the following are the basic steps employed for the income approach:

1. Estimate potential gross income
2. Deduct for vacancy and credit loss
3. Add miscellaneous income to get the effective gross income
4. Determine typical operating expenses
5. Deduct operating expenses from the effective gross income
6. Select the proper capitalization rate
7. Capitalize the net operating income into an estimated property value

How is Assessment Uniformity Achieved?

The Assessor achieves uniformity of assessments through standardization of rate tables for incomes, operating expenses, vacancy and credit loss collections and capitalization rates which are uniformly applied to similarly situated commercial properties. Rate tables are generated annually that identify specific rates based on location, age, property type, improvement class, and quality grade. Rate tables are annually calibrated and updated based on surveys and collection of data from local real estate brokers, professional trade publications, and regional financial data sources. With up-to-date market rates we are able to uniformly apply the results to properties based on their unique set of attributes.

Where there is a sufficient number of sales, assessment staff may generate a ratio study to measure uniformity mathematically through the use of a coefficient of dispersion (aka COD). A COD is developed to measure for and show the uniformity of predicted property assessments. We have adopted the Property Assessment Standards prescribed by the International Association of Assessing Officers (aka IAAO) that may be reviewed at www.IAAO.org. The following are target CODs we employ based on standards set by IAAO:

Type of Commercial Property	Subtype	COD Range
Income Producing	Larger areas represented by large samples	5.0 to 15.0
Income Producing	Smaller areas represented by smaller samples	5.0 to 20.0
Vacant Land		5.0 to 25.0
Other real and personal property		Varies with local conditions

Source: IAAO, *Standard on Ratio Studies*, Table 2-3. www.IAAO.org

More results of the statistical testing process is found within the attached area report.

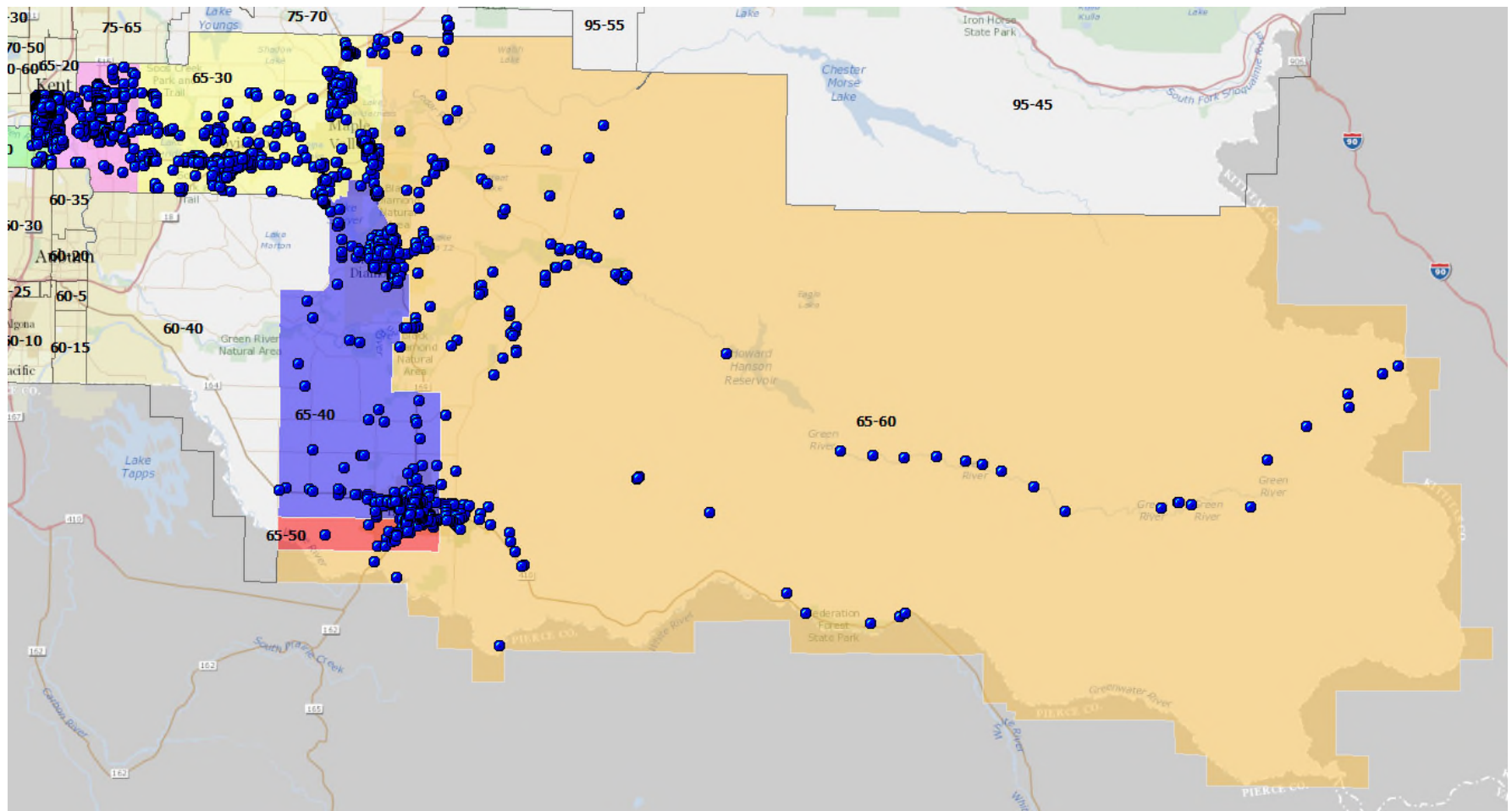
Requirements of State Law

Within Washington, property is required to be revalued each year to market value based on its highest and best use. (RCW 8441.030; 84.40.030; and WAC 458-07-030). Washington Courts have interpreted fair market value as the amount of money a buyer, willing but not obligated to buy, would pay to a seller willing but not obligated to sell. Highest and Best Use is simply viewed as the most profitable use that a property can be legally used for. In cases where a property is underutilized by a property owner, it still must be valued at its highest and best use.

Appraisal Area Reports

The following area report summarizes the property assessment activities and results for a general market area. The area report is meant to comply with state law for appraisal documentation purposes as well as provide the public with insight into the mass appraisal process.

Area 65 Map



Executive Summary Report

Appraisal Date: 1/1/2017

Geographic Appraisal Area: Area 65 - SE King County

Improved Sales Summary

- Number of Improved Sales: 55
- Sales Included in Ratio Study: 51
- Range of Sale Dates: 1/1/2014 – 12/31/2016

Summary – Improved Ratio Study

Improved Sales -Ratio Study Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD
2016 Value	\$1,240,500	\$1,370,400	90.50%	8.78%
2017 Value	\$1,290,300	\$1,370,400	94.20%	5.15%
Difference	\$49,800		3.70%	-3.63%
% Change	4.01%		4.09%	-41.34%

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

Sales used in analysis: Improved sales, verified as arm's length transactions, without characteristic changes between the date of sale and the date of appraisal, were included in the analysis; Net lease sales were excluded from the analysis.

Population – Parcel Summary Data

Total Population - Parcel Data Summary			
	Land	Improvements	Total
2016 Value	\$791,214,400	\$861,029,400	\$1,652,243,800
2017 Value	\$818,114,400	\$871,617,900	\$1,689,832,300
% Change	3.40%	1.23%	2.27%

Number of parcels in Population: 1,654 – This includes vacant as well as improved parcels but excludes parcels in specialties or government owned.

Conclusion and Recommendation

Total assessed values for the 2017 revalue increased 2.27%. The values recommended in this report improve uniformity and equity; therefore it is recommended they should be posted for the 2017 Assessment Year.

Identification of the Area

Name and Numerical Designation:

- **Area 65 – SE King County**

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

Area 65 Neighborhoods

- **65-10** Central Kent
- **65-20** Kent East Hill
- **65-30** Covington, Maple Valley, and East Kent
- **65-40** Black Diamond and Unincorporated King County
- **65-50** Enumclaw
- **65-60** SE Unincorporated King County

Boundaries:

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

- **West** – State Route 167
- **North** - SE 240th Street or in unincorporated King County 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 in this report. More detailed Assessor's maps are located on the seventh floor of the King County Administration Building or on the Assessor's web page

Area Overview:

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 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 areas within King County.

Generally speaking, there exists 3 types of very distinct markets within the six neighborhoods of Area 65: industrial, suburban, and rural. The Kent Valley is one of the largest industrial corridors in the county. A portion of it is in area 65's neighborhoods 10 and 20 along with commercial pockets that service lower to middle class incomes. Neighborhood 30 is suburban so its commercial market primarily consists of office and retail space; and neighborhoods 40, 50, and 60 are comprised of rural towns and unincorporated communities.

In July 2016, the King County Council adopted legislation to allow retail marijuana stores in geographic areas where none existed. This action will improve access and equity in King County's fledgling marijuana industry, by allowing retail stores in locations throughout King County in areas where it was previously prohibited. The ordinance also limits growing, production and processing facilities in rural area to zones with lots of 10 acres or larger, though production and processing facilities continue to be allowed in previously-permitted zones such as agricultural and industrial areas. Vacant land of 10 acres or larger is most plentiful in SE King County, primarily in Area 65. The council intends to continue expanding retail access and to study the growth of the industry in the coming months and years to confirm that the County's land use allowances provide sufficient opportunities to site retailers, producers, and processors.

King County has one of the fastest growing multifamily markets in the country. Though the lion's share of multifamily development is occurring in the larger metropolitan areas, rural areas are also seeing their fair share. Commercial development, such as Amazon's new fulfillment center in the Kent Valley, continues to contribute to the economic growth in Area 65 by bringing in thousands of jobs and other commercial development, which has added to the demand for affordable housing. Sound Transit is actively seeking vacant land in downtown Kent for a new parking structure and has budgeted \$40 million for Kent and another \$40 million for Auburn to improve parking and pedestrian travel at their Sound Transit locations.

Analysis Process

Effective Date of Appraisal: January 1, 2017

Date of Appraisal Report: March 31, 2017

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 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 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 1/1/2014 to 12/31/2016 (at minimum) were considered in the analysis.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6 (USPAP compliant).
- No time adjustments were made to sales due to lack of specific sales activity needed in which to accurately consider time trend analysis

Neighborhood Descriptions:

Neighborhood: 65-10: Central Kent Valley

Neighborhood 65-10 boundaries:

- East - Central Avenue
- South - SE 277th Street
- West – State Route 167
- North - SE 240th Street.

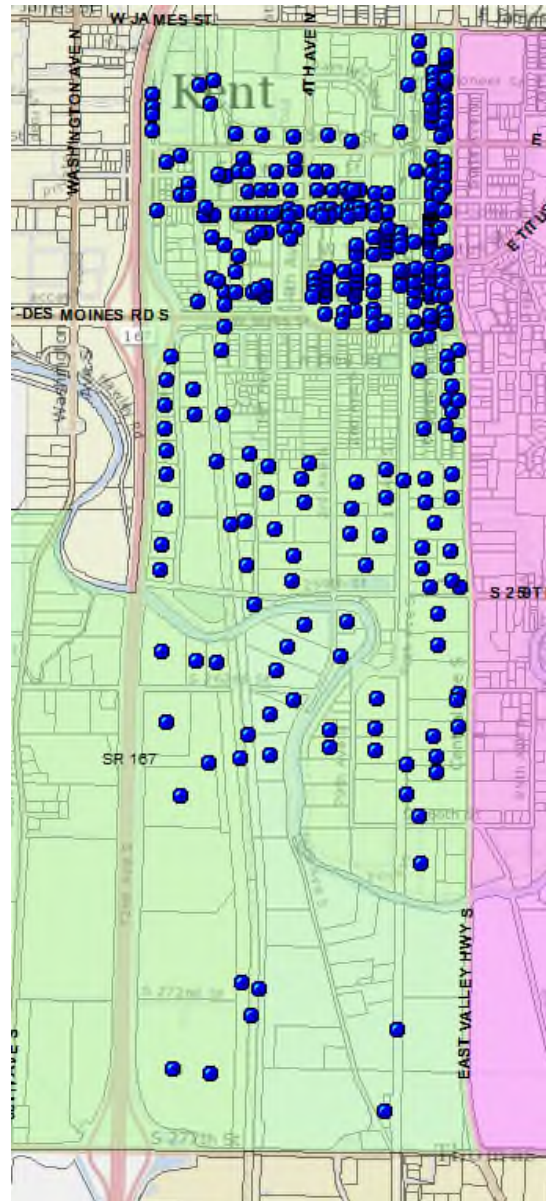
Neighborhood Description: Kent is divided between four areas: 55, 65, 70, and 75 and serves as a transportation conduit for people, goods and services from Pierce County to Seattle as well as Bellevue. Both downtown Seattle and downtown Bellevue are approximately 20 minutes away and easily accessible via freeway, bus or train. This neighborhood specifically includes Kent's central downtown corridor. Types of properties found in this area are: industrial properties, commercial businesses, multifamily and government services.

Smith / Meeker Street (SR 516) serves as a dividing line in this neighborhood.

South of Smith / Meeker Street is Kent's historic district; an area that houses older improvements which primarily serve as retail and office space.

The predominant use changes again further south on Willis Street (Des Moines Road S). This is a portion of the industrial properties that are part of the Kent Valley industrial corridor. The Kent Valley is the fourth largest warehouse and distribution center in the United States and the second largest manufacturing center on the west coast. Industrial properties are a key market in this area and their values remain strong.

Sound transit is planning the construction of a \$33 million, 450 stall parking garage near Kent Station. They are currently considering four sites for the project with construction anticipated to begin in 2019.





Neighborhood 10 had no significant construction projects in 2016. However, a City of Kent \$6.3 million infrastructure improvement project called the Central Avenue Improvement Project is near completion. Improvements consist of replacing sidewalks, curbs, gutters, water mains, and improvement to the sewer system, all of which will support commercial growth in that area.

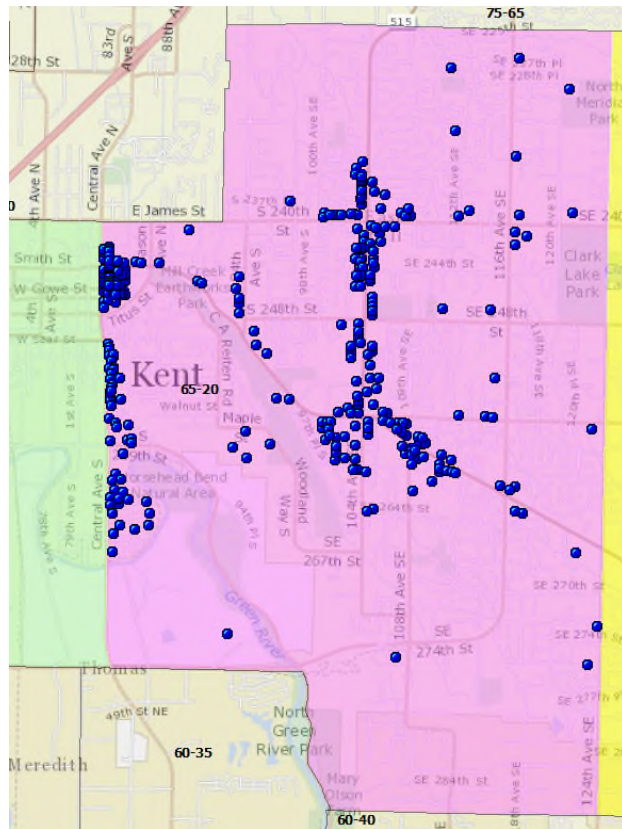
Neighborhood: 65-20: Kent East Hill

Neighborhood 65-20 Boundaries:

- West - Central Avenue
- East - 124th Avenue SE
- North - SE 224th Street
- South - SE 277th Street.

Neighborhood Description:

Neighborhood 65-20 begins where neighborhood 65-10 stops, on the eastern half of Central Avenue. It includes a small portion of central Kent and the East Hill commercial area. Most commercial development lies along three significant commercial corridors: Central Avenue, the boundary line between neighborhoods 10 and 20, SR 515 or 104th Ave. SE (commonly referred to as “Benson Highway”) running north and south connecting Kent to Renton, and SR 516 also called SE Kent-Kangley Road. SE Kent Kangley Road bisects neighborhood 20 running northwest to southeast. To a lesser



extent SE 240th Street is a secondary commercial corridor. Most improved commercial parcels, with the exception of multifamily, are located on the aforementioned arterials. This neighborhood has a significant portion of Kent's multifamily development along with office and other retail space. Multifamily properties are located on smaller streets just off those thoroughfares.

The following commercial development occurred in 2016.

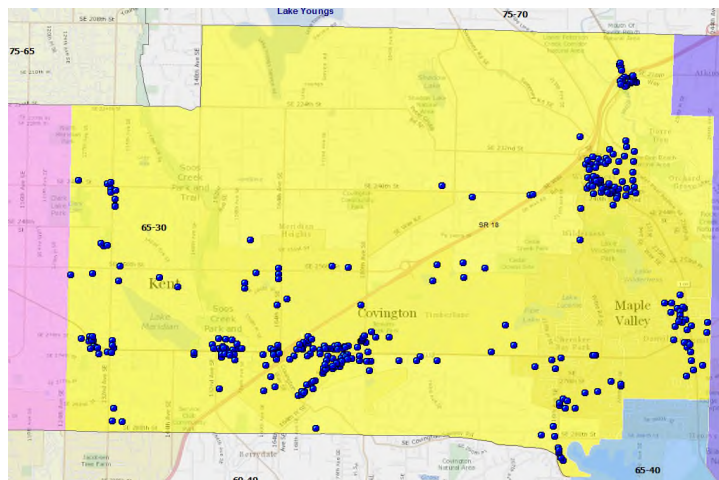
- A Washington Federal bank was constructed on a pad purchased in 2015 in the East Hill Shopping Center
- A 3,000 square foot Schlotzky's Deli fast food restaurant on Kent's East Hill

Neighborhood: 65-30: Covington and Maple Valley and Unincorporated East Kent

Boundaries:

- North - SE 216th
- South - SE 285th
- East - 244th Avenue SE
- West -124th Avenue SE

Neighborhood Description: Neighborhood 30 is a suburban area with commercial businesses that cater to the residents who live there and support the surrounding cities and unincorporated areas further east. It includes the two newest cities in southeast King County, Covington and Maple Valley along with the Lake Meridian shopping area. In total, neighborhood 30 envelops the southeast commercial area of southeast Kent, Covington, Maple Valley and the territory in between. This neighborhood has the strongest market in southeast King County. Both housing and commercial properties generally sell and lease for higher rates than other neighborhoods in Area 65. The larger commercial properties are often owned and operated by national companies. The most common type of commercial properties here are retail and office space.



Lake Meridian Shopping Area:

Lake Meridian is located on SE Kent Kangley Rd and spans all the way north to SE 240th. This commercial district serves as a community retail corridor for the residents in the eastern portion of Kent's East Hill and for some of the residents on Lea Hill in Auburn.

The primary commercial area is at the intersection of SE Kent Kangley Road and 132nd Ave. SE. On three of the four corners there is major retail, banking, restaurants, and office space.

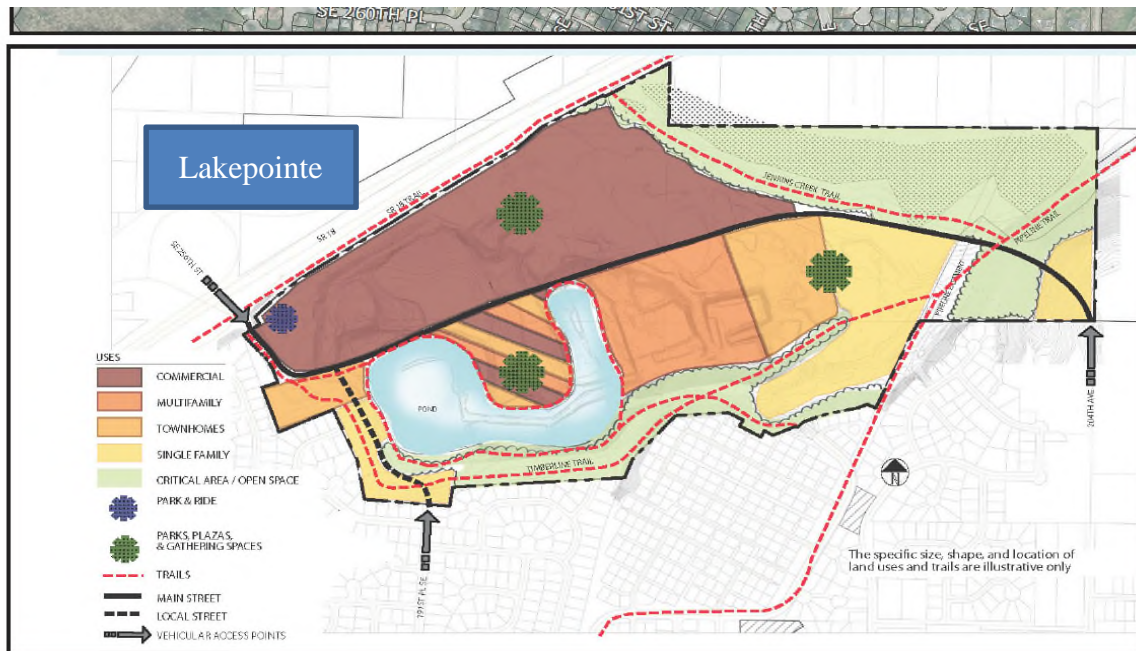
There were no significant commercial projects that occurred in 2016.

Covington:

Covington and Maple Valley were incorporated as cities in 1997. Covington is a smaller city but it serves as a regional retail corridor 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, auto dealerships, 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 as well as the unincorporated areas.

Growth is expected to increase in the following years as the city has been widening the major arterial along SE Kent Kangley Road and increasing sewer capacity. At the intersection of 156th and SE Kent-Kangley Road, a new lift station no. 46 (LS46) for wastewater treatment is under construction. LS46 will serve Covington's downtown core of an estimated 30,600 commercial and 12,700 residential customers.

Where SR 18 intersects with SE 256th, sits approximately 212 acres that Oakpointe LLC (fka Yarrow Bay) is in the process of prepping for development. The project would include single family, multifamily, and commercial development. The property consists of six parcels that used to be home to a surface mine or gravel pit. Two of the parcels lie outside the city limits. In January 2016, the city of Covington annexed the last two parcels into their city boundaries. This furthered the negotiations that Oakpointe has been involved in since 2012, with the owner of the surface mine and the city of Covington. The purchase and sale of the old surface mine, referred to as the Hawk Property, is expected to take place sometime in 2017. Currently, Lakeside Industries who operates the mine is in the last phases of reclamation.



Below is a list of significant commercial projects that occurred in Covington in 2016:

- Three parcels on SE Kent Kangley Rd were merged creating a 15.8 acre site where 170 apartments are now under construction. The project is called Nova (fka Cedar Springs) was completed in 2016 and ready for lease in September 2016.
- Construction was completed in the spring of 2016 on a seven acre parcel east of Costco for the new Affinity and Polaris Apartment complexes. The improvements include three six story apartment buildings with 200 affordable housing units, 31 affordable senior housing units, and 125 senior units.
- Construction of a Marshalls and Home Goods department stores was completed at Covington Way SE just west of SR-18.

Maple Valley:

Maple Valley is located northeast of Covington. Since the City of Maple Valley was formed in 1997 the population has more than doubled, however, the business community has grown at an even faster pace, with the square footage of commercial buildings more than tripling over the same period. Recent studies done by the City have indicated that there is a demand for even more commercial development.

Like Covington the commercial properties in this area are generally office and retail. There are two significant commercial areas in Maple Valley; one is the Wilderness Shopping area and the other is Four Corners. The Wilderness Shopping area is near the intersection of SR 18 and SR 169, (the Maple Valley Highway). This area was developed in the early 1980s and continues to be a strong market for the Maple Valley residents. It is anchored by a major grocery store and has retail shops, offices and restaurants.

Four Corners is located further south where SR 516 (SE Kent Kangley Rd or SE 272nd St) intersects with SR 169 (the Maple Valley Highway). This commercial corridor is anchored by two major grocery stores and has a junior anchor of a smaller discount grocery store. It also has retail shops, medical offices, restaurants, and other commercial development.

In late 2010 the city of Maple Valley completed a revised zoning plan. The updated plan opened the door to significant development in the Four Corners area. As a result, Maple Valley has had more commercial development than any other city in Area 65 with the vast majority occurring at Four Corners. This includes a new shopping center on the northeast corner, anchored by Fred Meyer which became known as the Maple Valley Town Square. A couple of years later, the southeast corner was updated and sold. Two years after that, Kite Realty updated the northwest corner and in late December, that shopping center was sold for more than \$450 a square foot. Looking ahead, it appears as though new development will continue to be strong.

In addition, west of Four Corners, in 2014, a 156 acre tract of land, referred to as the “Donut Hole”, was annexed by the city of Maple Valley; after which 35 acres were segregated from the 156 acres and sold to the Tahoma School District. Currently, the largest high school in the state is under construction on that site. The city plans to have developers use the remaining portion of the property for more multifamily, retail and commercial development with a portion set aside for further school district uses.

Below are two major projects that occurred in 2016:

- Tahoma School District broke ground on the largest high school in the state. The new building will be 316,191 square feet located on SE Kent-Kangley Rd. It is set to open September 2017.
- Lake Wilderness Elementary School is currently under construction and is set for enrollments September 2017.



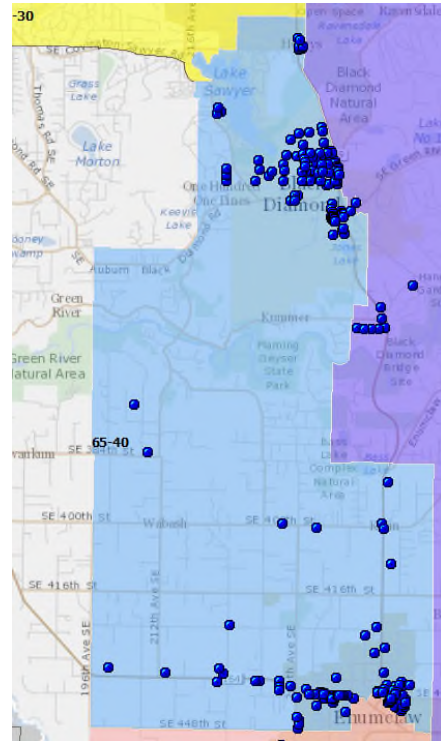
New Tahoma High School – Construction in progress

**Neighborhood: 65-40: Black Diamond, North Enumclaw,
Unincorporated SE King County**

Boundaries:

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

Neighborhood Description: Area 40 is a rural neighborhood. It encompasses Black Diamond, Northern Enumclaw and Unincorporated King County. Primary commercial development is limited and includes owner occupied office and retail businesses, farming, mining, and recreational services. Retail and office businesses are located along SR 169, also called the Maple Valley / Black Diamond Road, and industrial properties are dispersed in northern Enumclaw. Other types of commercial properties lie outside the incorporated areas. Income data for this neighborhood is sparse because it has a high number of owner occupied businesses.



Black Diamond

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

However, the city is about to transition. Beginning in 2006 up through 2010, Oakpointe LLC (fka Yarrow Bay) bought well over 10 million square feet of land in the city and surrounding area. In 2014, litigation on their development proposal was completed and the finalized plan includes over 5,000 single family residences, along with multifamily housing, commercial office and retail space, an industrial area, and government offices for new services. Oakpointe estimates the population of Black Diamond to increase more than 300% in the next 15 to 20 years as a result.

Oakpointe broke ground on approximately 70 acres to begin Phase 1A, of an area called, "The Villages". This phase will include 350 single family residences and some commercial construction.



Northern Enumclaw

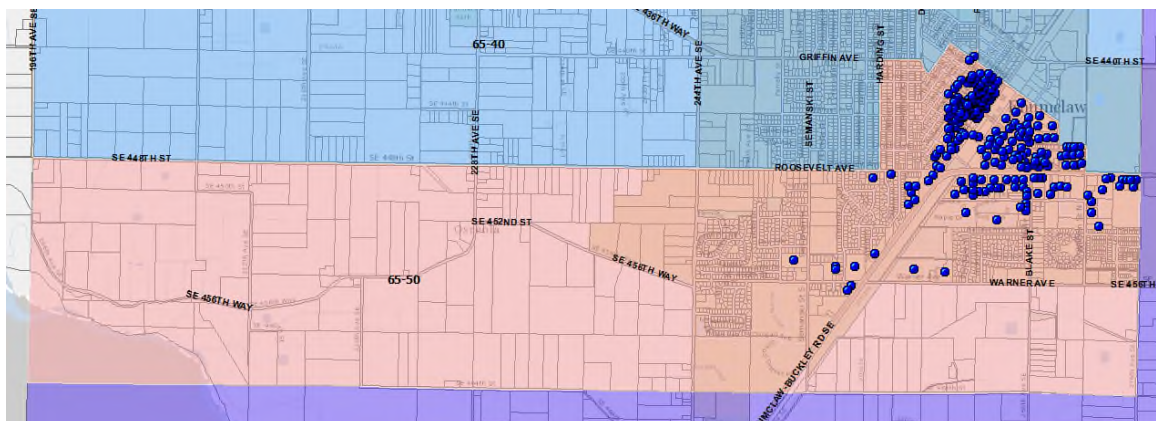
Planned construction projects in Northern Enumclaw for 2016 are:

- 54,651 SF Building Addition to High Point Assisted Living
- 21,000 SF Concrete Tilt Building, TRM Wood Products

Neighborhood: 65-50: Central and South Enumclaw

Boundaries:

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



Neighborhood Description: 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. Established in 1879 and incorporated in 1913 when the railroad came through Enumclaw, was and still remains a farming town that prides itself on its rural charm. It is the last incorporated city on the southeast boundary of King County, and is located at the gateway to Crystal Mountain as you pass Mt. Rainier.

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, also known as Roosevelt Avenue. 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.



In 2016 Enumclaw had one industrial land sale and three improved sales, a bank, a vacant retail building, and a dentist office.

2016 Planned construction projects in Enumclaw:

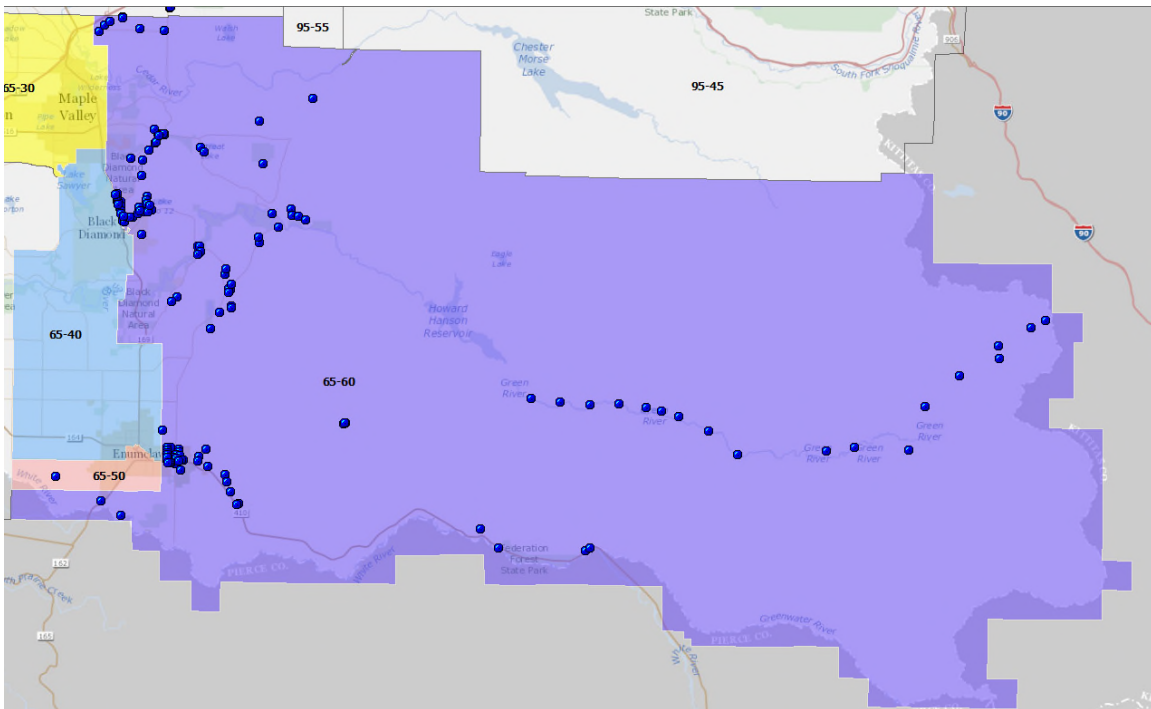
- New automotive sales and repair, AFM Auto
- Enumclaw High School Remodel and Expansion.

The City of Enumclaw is contemplating redevelopment of City owned downtown properties in order to create a downtown gathering space with amenities to attract residents and tourists.

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

Boundaries:

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



Neighborhood Description: Area 65-60 encompasses the southeast unincorporated area of King County. Geographically, it is the largest neighborhood in King County. In order to show the entire area, the map must be expanded throughout the surrounding adjacent area. This neighborhood is rural and generally undeveloped. It includes the unincorporated towns of Cumberland, Ravensdale, Selleck, Palmer, and a portion of Green Water. These unincorporated towns were established in the 1800s to support mining and logging operations. Neighborhood 60 is one of three remaining neighborhoods in King County where residents generally live on sites larger than an acre,

4-H Clubs thrive, and local veterinarians treat more types of animals than dogs and cats. It is sparsely populated.

Predominant commercial businesses in neighborhood 60 tend to mirror traditional rural 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.

There were two vacant commercial land sales in this area in 2016. The intention for both is future development of retail space. Neighborhood 60 also saw one improved sale of a church in UR (Urban Reserved) zoning.

There were no significant construction projects in this neighborhood in 2016.

Physical Inspection Identification:

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 65-50 was physically inspected for the 2017 assessment year. The inspection area is comprised of 374 parcels, or slightly more than 21% of the 1,762 total parcels located in Area 65 (includes 25 tax exempt government-owned parcels and 83 specialty land parcels). A list of the physically inspected parcels is included in the addendum of this report.

Scope of Data

Land Value Data: Vacant sales from 1/01/2014 to 12/31/2016 were given primary consideration for valuing land. Since January of 2013, there were 25 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 contacting the real estate agent(s) involved in the transaction. 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 continues to experience strong economic growth. This year there were land sales in every neighborhood in area 65. Twenty-five verified commercial land sales occurred during the last three years that were utilized for the 2017 revalue. For land valuation purposes, the Assessor used location, zoning, and 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.

The primary unit of comparison considered for developing land values is based on price per square foot of land area. The comparative sales approach generally is the most reliable method for land valuation. Tear down sales and arm's length transactions were considered in the analysis of the land values. Zoning, location, and site size are primary variables in the valuation process. Values were adjusted based on recent land sales to reflect market value and achieve equalization in neighborhoods in accordance with zoning, size and location. In the absence of sales in a neighborhood, sales in other similar neighborhoods were considered. Appraiser judgment prevails in all decisions regarding individual parcel valuation.

In addition to the above, properties adversely impacted by wetlands or sensitive areas were analyzed. 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.

Countywide, demand for multifamily property remains strong but, though consistent, has slowed in area 65. King County is still experiencing a shortage of housing in general, with the demand for single-family housing rising and, over-all, affordable housing in particular. The demand for commercial and industrial land is also on the rise, which accounted for 23 of the 25 vacant land sales. Eight (8) sales occurred in 2016, of which 7 were commercial zoned and one (1) industrial zoned properties. The majority of these sales occurred in neighborhoods 20 and 30.

Overall, the largest increases in land value occurred in commercially zoned properties throughout the area. Commercial zoned properties in Covington and Maple Valley (65-30), Black Diamond (65-40), downtown Enumclaw and unincorporated King County (65-50 and 65-60) saw increases, with neighborhoods 30 and 50 realizing the largest increases. Industrial zoned properties in downtown Kent and East Kent (65-10 and 65-20) and downtown Enumclaw (65-50) also saw increases, with the largest increases in neighborhood 10.

The total recommended assessed land value, less non-taxable government owned parcels for the 2017 assessment year is \$1,387,981,700. This represents an overall increase from the 2016 total assessed land value of approximately +3.89%. Zoning and legal changes

may have also triggered adjustments in land value. Annual land value adjustments are intended to improve uniformity and assessment levels for all properties in southeast King County.

The following table shows the change in land values by neighborhood including specialty parcels but excludes non-taxable government owned parcels.

Change in Assessed Land Value by Neighborhood			
Neighborhood	2016 Land Value	2017 Land Value	% Change
65-10	\$221,055,200	\$225,353,300	1.94%
65-20	\$377,336,053	\$384,451,100	1.89%
65-30	\$488,489,756	\$520,742,500	6.60%
65-40	\$99,442,600	\$100,955,100	1.52%
65-50	\$77,156,500	\$82,596,000	7.05%
65-60	\$72,586,300	\$73,883,700	1.79%
Total	\$1,336,066,409	\$1,387,981,700	3.89%

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 and land sales from neighborhoods with similar characteristics as previously stated.

Downtown Kent: Neighborhood 65-10

Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
10	917960	0710	7,410	2719543	\$65,000	3/17/2015	\$8.77	DCE
10	000660	0079	113,665	2682878	\$1,296,754	7/25/2014	\$11.41	M2

There were two land sales in Neighborhood 10 between 1/1/2014 and 12/31/2016.

- 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, but it represents the increase in industrial properties in this area.
- Sale E # 2719543: Purchased for \$65,000, is a small level lot with several survey and development costs that have to be addressed. Currently the owner plans to use it for employee parking for his business a block away on Central Avenue.

Kent East Hill: Neighborhood 65-20

Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
20	202205	9061	189,921	2809042	\$1,500,000	7/13/2016	\$7.90	CC-MU
20	172205	9290	43,597	2791568	\$350,000	4/22/2016	\$8.03	CC
20	346280	0212	16,448	2770341	\$150,000	12/3/2015	\$9.12	MR-M
20	282205	9092	143,747	2744031	\$775,000	7/16/2015	\$5.39	CC-MU
20	782050	0040	23,470	2722454	\$432,500	3/31/2015	\$18.43	CC
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	917960	1365	9,600	2702239	\$180,000	11/18/2014	\$18.75	DCE
20	917960	0930	17,666	2702247	\$190,000	11/18/2014	\$10.76	DCE-T

Nine land sales occurred in this neighborhood between 1/1/2014 and 12/31/2016.

- Sale E # 2809042: Purchased for \$1,500,000 is a level rectangular site with Community Commercial Mixed Use zoning. The purchaser plans to develop Senior Living Housing.
- Sale E # 2791568: Purchased for \$350,000 is a one-acre rectangular site with Community Commercial zoning. The purchaser anticipates a rezone in that area with plans for future development, likely multifamily.
- Sale E # 2770341: Purchased for \$150,000 is a smaller rectangular site with multifamily zoning. The purchaser plans to use the site as a fenced parking area and may further develop it in the future.
- Sale E # 2744031: Purchased for \$775,000 is located east of 112th Avenue SE on SE Kent-Kangley Rd. The purchaser plans to demolish the current improvement and has submitted plans for a new line retail building. The site has a stream so approximately 20% is needed for setbacks
- Sale E # 2722454: Purchased for \$432,500 is a level rectangular site with frontage on SE Kent Kangley Rd. The purchaser plans to demolish the current coffee kiosk on this site and build a quick service restaurant.
- 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 # 2702239: 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.
- Sale E # 2702247: Purchased for \$190,000 is a rectangular site 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.

Covington, Maple Valley & Southeast Kent: Neighborhood 65-30

Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
30	102206	9013	9,117	2720367	\$110,000	3/23/2015	\$12.07	NB
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	342206	9114	1,524,598	2701673	\$9,000,000	10/30/2014	\$5.90	MPC
30	362205	9039	132,858	2752801	\$1,770,000	7/27/2014	\$13.32	TC
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

Seven land sales occurred in this neighborhood between 1/1/2014 and 12/31/2016.

- Sale E # 2807096: Is a multi-parcel transaction, purchased for \$6,437,500, along with 412700-0878 and 412700-0870. The parcels are zoned Central Commerce. The intended future use is multifamily development.
- Sale E # 2788851: Purchased for \$550,000, zoned Central Commerce, parcels have frontage/access on Kent-Kangley, though does not have sewer and will require fill.
- Sale E # 2787925: Purchased for \$350,000 by the City of Kent. Parcels sit north of Armstrong Springs, a major well for the City of Kent. One parcel has a salmon stream and is entirely wet. This purchase will further allow the city to protect the well and the salmon stream.
- Sale E # 2752801: Purchased for \$995,000 with additional fees paid to the city of Covington for \$775,000 to connect to the sewer system making the total price paid \$1,770,000. The owner plans to build a senior multifamily development here.

- Sale E # 2720367: Purchased for \$110,000 is an irregular shaped parcel north of the Wilderness Shopping Area in “Old Town Maple Valley” The property is on a less traveled arterial. It is not known at this time what the purchaser intends to do with this site.
- Sale E # 2692574: Is a rectangular pad in the Four Corners area of Maple Valley. It was purchased for \$684,240 and developed with a restaurant.
- Sale E # 2701673: Purchased for \$9,000,000 is a 35 acre site with frontage on SE Kent Kangley Road. The Tahoma School District is the purchaser. The site will be developed with the largest high school in the state.

Black Diamond & North Enumclaw: Neighborhood 65-40

Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
040	152106	9063	21,780	2750218	\$90,000	08/10/15	\$4.13	NC
040	236100	0030	53,856	2732753	\$323,136	05/19/15	\$6.00	IL

Two land sales occurred in this neighborhood between 1/1/2014 and 12/31/2016.

- Sale E # 2750218: Purchased for \$90,000 is a rectangular site on Roberts Drive between “Old Town” and the future Villages development in Black Diamond. The owner intends to build a retail building.
- Sale E # 2732753: Purchased for \$323,136 is a level, rectangular industrial site in north Enumclaw. The owner intends to build a warehouse on this site.

Central & South Enumclaw: Neighborhood 65-50

Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
50	236100	0061	13,094	2826974	\$88,750	9/28/2016	\$6.78	LI
50	236180	0325	10,000	2737802	\$230,000	6/5/2015	\$23.00	CB2

Two land sales occurred in this neighborhood between 1/1/2014 and 12/31/2016.

- Sale E # 2826974: Purchased for \$88,750 is a level, almost square lot. It is located in the industrial section of Enumclaw. The owner plans to develop as an industrial property.
- Sale E # 2737802: Purchased for \$230,000 is a level rectangular site on Cole Street in the middle of the downtown corridor in Enumclaw. It is not known at this time how the new owner plans to use this site.

Neighborhood 65-60

Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
60	112106	9064	18,731	2831805	\$165,000	10/26/2016	\$8.81	CC
60	112106	9028	408,532	2823803	\$900,000	9/15/2016	\$2.20	CC
60	182008	9019	19,500	2665780	\$69,991	4/24/2014	\$3.59	F

There were three land sales in this neighborhood between 1/1/2014 and 12/31/2016.

Sale E # 2823803: Purchased for \$900,000, this sale is for 2 irregularly shaped parcels zoned Community Commercial with frontage on State Route 169 in Black Diamond. The owner plans future unspecified development.

Sale E # 2831805: Purchased for \$165,000, this sale is a level rectangular parcel zoned Community Commercial with frontage on State Route 169 in Black Diamond. New owner is planning development of line retail.

Sale E # 2665780: 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 2017 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	\$10.50 - \$15.50	DC	\$17 - \$18	MR - D	\$10
Downtown Kent	I	\$4 - \$6	DCE	\$15 - \$18	MR - M	\$9
Kent Valley	M 1	\$9	GC	\$15 - \$20		
Unincorp KC	M 1 - C	\$18	GC - MU	\$16 - \$22		
	M 2	\$9 - \$12				
65-20	CM - 2	\$10.50 - \$14.50	CC	\$13 - \$31	MHP	\$8
Kent East Hill			CC - MU	\$9 - \$20	MR-M	\$8 - \$10
			DCE	\$17 - \$18	MRT16	\$12
			DCE-T	\$12 - \$16	SR6	\$3 - \$10
			GC	\$17 - \$20	SR8	\$8 - \$12
			GC-MU	\$17 - \$20		
			NCC	\$12 - \$13		
65-30	I	\$3	CB	\$11.50 - \$26.50	MHO	\$12 - \$15
Lake Meridian	IP	\$3	CC	\$8 - \$27	MR - D	\$8 - \$10
Covington &	M	\$3	GC	\$5 - \$17	MR - G	\$10
Maple Valley	MP	\$3	NB	\$7.50 - \$15	MHP	\$5 - \$6
			NC	\$5 - \$10	R - 12	\$8 - \$10
			O	\$8 - \$16	R - 18	\$14
			SC	\$5 - \$8	R - 24	\$14
65-40	B/IP	\$1.35 - \$2	CB1	\$17	MDR8	\$2.50 - \$6
Black Diamond	BP	\$3 - \$4	CC	\$5.50 - \$14	R - 2	\$2 - \$5.00
No. Enumclaw	IND	\$2	GO	\$9 - \$12	R - 4	\$5 - \$10
Unincorp KC	LI	\$5 - \$6.50	H	\$10	RA5	\$1 - \$1.50
			NB	\$6.50 - \$11	UR	\$1 - \$3
			NC	\$4		
			TC	\$3 - \$13		
65-50	LI	\$5 - \$7	CB1	\$13 - \$16.50	R - 4	\$4.50 - \$9
Enumclaw			CB2	\$15 - \$20	RMHP	\$2.50
			GO	\$11		
			HCB	\$7.50 - \$17.50		
65-60	IP	\$0.25	CC	\$2 - \$7	MDR8	\$2.25 - \$5
Unincorp KC	LI	\$1.50 - \$6.50	HCB	\$5.50 - \$12	MPD	\$2.25
	M	\$0.25 - \$0.50	NB	\$4 - \$11	R - 4	\$3 - \$6
	MP	\$0.25 - \$2	NBP	\$6 - \$7	RMHP	\$1 - \$1.25

*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 that occurred during the lien period for this revaluation cycle indicated that industrial and multifamily zoned land properties are increasing throughout King County. Also, commercial land values remain strong in Covington and Maple Valley while increasing on Kent's East Hill and in Enumclaw. Overall land values increased in all neighborhoods.

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

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)

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

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

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

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 1 Manufacturing Industrial Park
M 1-C Industrial Park / Commercial
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. This analysis utilizes statistical methods to measure the relationship between a property's assessed value and its sale price by grouping individual sales according to property type, geographic area, and geographic neighborhood.

The two major aspects of appraisal accuracy; appraisal level and appraisal uniformity are measured and evaluated using the ratio study. Appraisal level is a measure of the ratio of assessed value to sales price, while appraisal uniformity refers to the degree to which properties are appraised at equal percentages of market value. The International Association of Assessing Officers (IAAO) has developed performance standards to evaluate both the appraisal level and uniformity.

Appraisal (Assessment) Level: Estimates of appraisal level are based on measures of central tendency. The weighted mean ratio is the value-weighted average of the arithmetic mean and median ratios in which the weights are proportional to the sales prices. The weighted mean also is the ratio of the total assessed value to the total sales price value. The weighted mean gives equal weight to each dollar of value in the sample, whereas the median and mean give equal weight to each parcel. The weighted mean is an important statistic in its own right and also used in computing the price related differential (PRD), a measure of uniformity between high- and low- value properties.

The IAAO performance standards state that the weighted mean ratio should be between 0.90 and 1.10. The preliminary ratio study for Area 65 shows a weighted mean ratio of 0.905 which is within the IAAO guidelines, indicating that the current assessment level, as measured using recent sales, is in the acceptable range.

Appraisal (Assessment) Uniformity: Measures of dispersion or variability relate to the uniformity of the ratios. The most generally useful measure of uniformity is the Coefficient of Dispersion (COD). The COD measures the average percentage of deviation between the sale's ratios and the median ratio.

The IAAO performance standards state that the COD should be between 5.0 and 20.0 for income producing property in smaller, rural jurisdictions and between 5.0 and 15.0 for larger, urban market jurisdictions. The ratio study for Area 65 shows a COD of 8.78%, which is within the IAAO guidelines, indicating that the current level of assessment uniformity, as measured using recent sales, is in the acceptable range.

A second measure of uniformity utilized in the ratio study is the Price Related Differential (PRD). The PRD provides a measure of price related bias, or the equity between low and high priced property. The IAAO performance standards state that the PRD should fall between 0.98 and 1.03. A value below 0.98 would indicate progressivity in the data where assessment levels increase with increasing sales prices. Values above 1.03 indicate regressivity in the data where assessment level decreases with increases in sales price. The preliminary ratio study for Area 65 shows a PRD of 1.06 which is outside the IAAO guidelines of an acceptable range. Therefore, slight adjustments were made on overall income producing properties to bring the ratios into compliance.

The results of the ratio study after this year's revaluation was completed and show that the new assessed values fall within the IAAO standards.

Improved Parcel Total Values

Sales Comparison Approach Model Description

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 in the sales comparison approach date from 1/01/2014 to 12/31/2016. There were 55 improved sales in Area 65 that were considered fair market transactions and used in the overall analysis, but only 51 were included in the ratio study. Sales of parcels where the characteristics changed after the sale and net lease sales were not included in the ratio study, although they were good sales.

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, mini-lube garages, single family residences converted to commercial use, daycares, office and warehouse condominiums, small retail buildings and other improved properties with unique building characteristics fall into this category. In total, approximately 168 parcels were valued using the sales comparison approach. When current area and neighborhood sales were not available, sales of similar property types from other market areas were considered. 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

Market Values use in 2017 Area Report			
Property Type		Unit of Comparison	Price per Unit
Mobile Home Parks:			
	RV Pads	Price per pad	\$25,000 to \$35,000
	Single Wide Pads	Price per pad	\$35,000 to \$50,000
	Double Wide Pads	Price per pad	\$50,000 to \$75,000
Mini-lube Service Garages		Price per SqFt	\$225 to \$275
Converted Single family residences		Price per SqFt	\$150 to \$275*
Day Care Facilities:			
	Non-Affiliated	Price per SqFt	\$150 to \$180
	Affiliated	Price per SqFt	\$180 to \$225
Office Condominium		Price per SqFt	\$150 to \$180*
Warehouse Condominium		Price per SqFt	\$100 to \$130*
* Values are adjusted according to size, location and quality			

Sales Comparison Calibration

Neighborhoods were treated independent of one another as dictated by the market. Individual values were applied based on various characteristics deemed appropriate by each market. Specific variables and prices for each neighborhood are discussed in more detail above. Given the relatively low sales count per property type during this most recent economic period, applicability of the sales comparison approach was considered limited for broad valuation purposes.

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 where new or on-going construction is occurring.

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:

Every year income models are developed for the majority of improved properties. The income approach, using direct capitalization, is considered a reliable approach to valuation of improved properties throughout Area 65 since market income, expenses and capitalization rates are available. The data used to create the tables is from publications, market surveys and analysis which are then applied to property data.

The valuation model includes the following steps:

1. The property's net rentable area is multiplied by the market rent to derive potential gross income (PGI).
2. The vacancy and operating expenses is subtracted to derive the net operating income (NOI).
3. The NOI is divided by the overall capitalization rate to produce the assessed income value.

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, Commercial Brokers Association, Co-Star, and real estate websites such as CBRE, Colliers, Kidder Mathews, etc.), and opinions expressed by real estate professionals active in the market. Additional rental rates were drawn from neighboring Geo Areas 50, 55 60, 70, and 75.

Vacancy: Vacancy rates were derived from published sources and tempered by appraiser 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 generally used triple net expenses. .

Capitalization Rates: When market sales are available an attempt is made to ascertain the capitalization rate on the sale during the sales verification process. Also, capitalization rate data was collected from published market surveys, such as Co-Star, Real Capital Analytics, The American Council of Life Insurance (Commercial Mortgage Commitments), Integra Realty Resources, Korpacz Real Estate Investor Survey (PWC), CBRE – National Investor Survey, etc. These sources typically have capitalization rates or ranges based on surveys or sales, and they usually include rates for specific cities in southeast King County, south King County and King County overall.

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.

After the income model was developed it was applied to the population.

The following tables summarize various ranges of lease rates, vacancies and capitalization rates that were compiled and collected on a broad regional scale. This information is reconciled with data specific to the real estate market in Area 65 to develop the income model. The range of capitalization rates in the income model for Area 65 reflects the variety of properties in this area.

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
CBRE: Capital Markets Cap. Rate survey.	2 nd Half (2016)					CBRE professional's opinion of where cap rates are likely to trend in the 2 nd ½ of 2016 based on recent trades as well as interactions with investors. Value Added represents an underperforming property that has an occupancy level below the local average under typical market conditions.
		Seattle	4.25% - 4.75%	-	-	CBD – Class AA
			4.50% - 5.25%	-	-	CBD – Class A
			5.75% - 7.00%	-	-	CBD – Class A – Value Added
			5.25% - 6.00%	-	-	CBD – Class B
			6.50% - 7.50%	-	-	CBD – Class B – Value Added
			6.50% - 7.00%	-	-	CBD – Class C
			7.50% - 9.00%	-	-	CBD – Class C – Value Added
			5.25% - 5.75%	-	-	Suburban – Class AA
			5.75% - 6.50%	-	-	Suburban – Class A
			6.50% - 7.50%	-	-	Suburban – Class A – Value Added
			6.75% - 7.50%	-	-	Suburban – Class B
			7.50% - 8.50%	-	-	Suburban – Class B – Value Added
			7.50% - 8.25%	-	-	Suburban – Class C
			8.00% - 9.00%	-	-	Suburban – Class C – Value Added
			-	4.00% - 4.25%	-	Class A
			-	5.00% - 6.00%	-	Class A – Value Added
			-	4.50% - 5.25%	-	Class B
			-	5.75% - 7.75%	-	Class B – Value Added
			-	5.50% - 6.25%	-	Class C
			-	7.25% - 8.50%	-	Class C – Value Added
			-	-	5.00% - 6.00%	Class A (Neigh./Comm. w/Grocery)
			-	-	6.50% - 7.00%	Class A (Neigh./Comm.) – Value Added
			-	-	6.00% - 7.00%	Class B (Neigh./Comm. w/Grocery)
			-	-	7.00% - 8.50%	Class B (Neigh./Comm.) – Value Added
			-	-	7.75% - 8.75%	Class C (Neigh./Comm. w/Grocery)
			-	-	8.25% - 9.00%	Class C (Neigh./Comm.) – Value Added
			-	-	5.50% - 6.50%	Class A (Power Centers)
			-	-	7.00% - 8.00%	Class A (Power Centers) – Value Added
			-	-	6.50% - 7.50%	Class B (Power Centers)
			-	-	8.00% - 9.00%	Class B (Power Centers) – Value Added
			-	-	7.50% - 9.50%	Class C (Power Centers)
			-	-	9.00% - 10.00%	Class C (Power Centers) – Value Added
			-	-	4.50% - 5.50%	High Street Retail (Urban Core)
						<u>Institutional Grade Properties”</u>
IRR: Viewpoint for 2016	Year-end 2016	West Region	5.89%	-	-	CBD Office – Class A
			6.56%	-	-	CBD Office – Class B
			6.35%	-	-	Suburban Office – Class A
			6.86%	-	-	Suburban Office – Class B
			-	6.61%	-	Flex Industrial
			-	5.93%	-	Industrial
			-	-	5.98%	Regional Mall
			-	-	6.11%	Community Retail
			-	-	6.29%	Neighborhood Retail
			-	-	7.52%	Hotel - Full Service
			-	-	8.10%	Hotel - Limited Service
Colliers	4th QTR 2016	Seattle Puget Sound	5.10% 6.10% -	- - 6.00%	- - -	CBD Office Suburban Office Industrial
CoStar	Year-End 2016	Seattle Puget Sound	6.61% 6.25% 4.65% 4.20%	- - - -	- - - -	Building Size < 50,000 SF Building Size 50,000 SF – 249,000 SF Building Size 250,000 SF – 499,000 SF Building Size >500,000 SF
			-	7.16%	-	Building Size < 25,000 SF
			-	6.46%	-	Building Size 25,000 SF – 99,000 SF
			-	5.98%	-	Building Size 100,000 SF – 249,000 SF
			-	9.41%	-	Building Size >250,000 SF
			-	-	6.09%	Building Size < 25,000 SF
			-	-	6.54%	Building Size 25,000 SF – 99,000 SF
			-	-	6.27%	Building Size 100,000 SF – 249,000 SF

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2016					1 st Tier properties are defined as new or newer quality const. in prime to good location; 2 nd Tier properties are defined as aging, former 1 st tier in good to average locations; 3 rd Tier are defined as older properties w/ functional inadequacies and/or marginal locations.
		Seattle	5.40%	-	-	Office CBD – 1 st Tier Properties
			5.90%	-	-	Suburban Office – 1 st Tier Properties
			-	5.50%	-	Warehouse – 1 st Tier Properties
			-	6.30%	-	R&D – 1 st Tier Properties
			-	6.40%	-	Flex – 1 st Tier Properties
			-	-	5.80%	Regional Mall – 1 st Tier Properties
			-	-	6.30%	Power Center – 1 st Tier Properties
			-	-	5.90%	Neigh/Comm. Ctrs. – 1 st Tier Properties
		West Region	4.50% - 7.50%	-	-	Office CBD – 1 st Tier Properties
			5.00% - 8.00%	-	-	Office CBD – 2 nd Tier Properties
			5.80% - 9.00%	-	-	Office CBD – 3 rd Tier Properties
			5.00% - 8.00%	-	-	Suburban Office – 1 st Tier Properties
			5.50% - 8.50%	-	-	Suburban Office – 2 nd Tier Properties
			6.00% - 9.30%	-	-	Suburban Office – 3 rd Tier Properties
			-	4.00% - 8.50%	-	Warehouse – 1 st Tier Properties
			-	4.00% - 9.00%	-	Warehouse – 2 nd Tier Properties
			-	5.50% - 9.50%	-	Warehouse – 3 rd Tier Properties
			-	5.30% - 8.00%	-	R&D – 1 st Tier Properties
			-	5.50% - 8.50%	-	R&D – 2 nd Tier Properties
			-	5.50% - 9.50%	-	R&D – 3 rd Tier Properties
			-	6.00% - 8.00%	-	Flex – 1 st Tier Properties
			-	5.00% - 8.50%	-	Flex – 2 nd Tier Properties
			-	5.50% - 9.50%	-	Flex – 3 rd Tier Properties
			-	-	4.80% - 8.00%	Regional Mall – 1 st Tier Properties
			-	-	4.50% - 8.30%	Regional Mall – 2 nd Tier Properties
			-	-	6.00% - 9.00%	Regional Mall – 3 rd Tier Properties
			-	-	6.00% - 8.00%	Power Center – 1 st Tier Properties
			-	-	6.00% - 8.30%	Power Center – 2 nd Tier Properties
			-	-	6.00% - 9.00%	Power Center – 3 rd Tier Properties
			-	-	4.00% - 8.00%	Neigh/Comm. Ctr. – 1 st Tier Properties
			-	-	4.50% - 8.50%	Neigh/Comm. Ctr. – 2 nd Tier Properties
			-	-	5.00% - 9.00%	Neigh/Comm. Ctr. – 3 rd Tier Properties
PWC / Korpaz	4Q 2016	Seattle	5.79%	-	-	Overall – 4.50% - 8.00%
			5.45%	-	-	CBD Office – 4.50% - 8.00%
			6.13%	-	-	Suburban Office – 5.00% - 7.00%
		Pac. NW	6.00%	-	-	Overall - 4.00% to 9.00%
			5.60%	-	-	CBD Office – 4.50% - 8.00%
			6.41%	-	-	Suburban Office – 5.00% - 7.75%
			-	5.10%	-	Warehouse – 3.75% - 7.00%
ACLI	4Q 2016	Seattle – Bellevue - Everett MSA	5.72%	7.30%	5.64%	All Classes
		Pacific Region	5.38%	5.77%	5.61%	All Classes

SEATTLE / REGIONAL CAP RATES					
Source	Date	Location	Multifamily	Hospitality	Remarks
CBRE: Capital Markets Cap. Rate survey.	2 nd Half (2016)	Seattle	4.25% - 4.75%	-	Infill – Class A
			4.50% - 5.00%	-	Infill – Class A – Value Added
			4.75% - 5.25%	-	Infill – Class B
			5.00% - 5.50%	-	Infill – Class B – Value Added
			5.50% - 6.00%	-	Infill – Class C
			5.25% - 6.25%	-	Infill – Class C – Value Added
			4.75% - 5.25%	-	Suburban – Class A
			4.75% - 5.25%	-	Suburban – Class A – Value Added
			5.00% - 5.50%	-	Suburban – Class B
			5.25% - 5.75%	-	Suburban – Class B – Value Added
			5.75% - 6.25%	-	Suburban – Class C
			5.75% - 6.25%	-	Suburban – Class C – Value Added
			-	5.75% - 6.25%	CBD – Luxury
			-	6.00% - 6.50%	CBD – Full-Service
			-	6.25% - 6.75%	CBD – Select-Service
			-	8.00% - 9.00%	CBD – Economy
			-	6.50% - 7.50%	Suburban – Luxury
			-	7.50% - 8.50 %	Suburban – Full-Service
			-	7.50% - 8.50%	Suburban – Select-Service
			-	9.25% - 10.25%	Suburban – Economy
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2016	Seattle West Region	4.90%	-	Apartments – All Classes
			-	7.40%	Hotels – All Classes
			4.00% - 7.80%	-	Apartments – 1 st Tier Properties
			4.00% - 8.30%	-	Apartments – 2 nd Tier Properties
			4.50% - 8.80%	-	Apartments – 3 rd Tier Properties
			-	7.00% - 8.50%	Hotels – 1 st Tier Properties
			-	7.00% - 10.00%	Hotels – 2 nd Tier Properties
			-	7.00% - 11.00%	Hotels – 3 rd Tier Properties

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2016					1 st Tier properties are defined as new or newer quality const. in prime to good location
		National	4.30% -9.00% 4.80% - 10.0% - - - - -	- - 4.00% - 10.0% 5.00% - 9.50% 5.30% - 10.0% - -	- - - - - 4.00% - 9.00% 5.00% - 9.00% 4.00% - 9.50%	Office CBD – 1 st Tier Properties Suburban Office – 1 st Tier Properties Warehouse – 1 st Tier Properties R&D – 1 st Tier Properties Flex – 1 st Tier Properties Regional Mall – 1 st Tier Properties Power Center – 1 st Tier Properties Neigh/Comm. Ctrs. – 1 st Tier Properties
IRR: Viewpoint 2017 Commercial Real Estate Trends report	Yr. End 2016	National	6.73% 7.57% 7.07% 7.81% - - - - - -	- - - - 6.75% 7.47% - - - -	- - - - - - 6.57% 6.77% 6.94% 7.86% 8.52%	<u>Institutional Grade Properties”</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial Flex Industrial Regional Mall Community Retail Neighborhood Retail Hotel - Full Service Hotel - Limited Service
ACLI	4Q 2016	National	5.43% 6.10% 5.90% 5.96% 5.22%	6.00% 7.29% 6.92% 6.65% 5.78%	5.89% 6.65% 6.39% 6.28% 5.34%	Overall Sq.Ft. - <50k Sq.Ft. - 50k – 100k Sq.Ft. – 100,001 – 200k Sq.Ft. – 200k+
PWC / Korpaz	4Q 2016	National	5.57% 6.63% 6.76% 7.36% - - - -	- - - - 7.05% 5.27% - -	- - - - - - 6.10% 6.37% 6.18%	CBD Office Suburban Office Medical Office Secondary Office Flex/R&D - (5.75% - 9.00%) Warehouse - (3.00% – 7.00%) Regional Mall Power Center Neigh. Strip Centers
PWC / Korpaz	Latter Reports 4Q 2016	National	5.57% 6.43% 6.78% - - - -	- - - 5.21% 7.10% - -	- - - - - 6.24% 6.35% 6.05%	U.S. CBD Office – 3.50% - 7.50% U.S. Suburban Office – 4.50% - 9.00% Medical Office – 4.50% - 10.00% U.S. Warehouse – 3.00% - 7.00% U.S. Flex/R&D – 5.50% - 9.00% U.S. Strip Shop Ctrs – 4.50% -9.50% U.S Power Centers – 5.00% - 8.00% U.S. Regional Malls – 4.00% - 9.00%
The Boulder Group: Net Lease Market Report	4Q 2016	National	7.08%	7.14%	6.10%	Overall (Average)

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.

Neighborhood	Property Type	Rent Range	Vacancy & Credit Loss	Expense Range	Capitalization Rate Range
10	Office	\$12.75 to \$24	10%	10 to 25%	7.5 to 8.5%
	Retail	\$13 to \$24	10 to 15%	10%	6.5 to 7.50%
	Warehouse	\$4 to \$16	5 to 15%	10%	6.0 to 8.25%
20	Office	\$12.75 to \$24	10 to 15%	10 to 30%	6.00 to 8.5%
	Retail	\$13.50 to \$24.50	10 to 15%	10%	6.5 to 7.5%
	Warehouse	\$4 to \$10.50	5 to 6%	10%	6.0 to 8%
30	Office	\$14 to \$22.50	5 to 10%	10 to 15%	6.75 to 7.5%
	Retail	\$13 to \$25.50	5 to 10%	10 to 15%	6.5 to 7.5%
	Warehouse	\$4.25 to \$12	5%	10%	6.5 to 7.5%
40	Office	\$11 to \$19.50	5 to 10%	10 to 30%	6.5 to 8.25%
	Retail	\$8.50 to \$17	10%	10 to 15%	6.75 to 8.5%
	Warehouse	\$3 to \$7.20	5%	10%	6 to 8.5%
50	Office	\$7 to \$22.50	5 to 10%	10 to 30%	6.25 to 8.75%
	Retail	\$7 to \$17.50	5 to 10%	10%	7 to 8%
	Warehouse	\$3 to \$7.20	5%	10 to 15%	5.5 to 8.75%
60	Office	\$11 to \$21.50	5 to 10%	30%	7.0 to 8.50%
	Retail	\$8.5 to \$13.50	5 to 15%	10 to 20%	7.25 to 8.75%
	Warehouse	\$3 to \$7.20	5%	10%	6 to 9%

Typical income model parameters for the various markets that make up Area 65 are summarized in the previous table. It should be noted that due to the nature of commercial real estate, not all properties fall within the typical parameters.

Office and Medical Office Conditions: Regional office market conditions are slowly improving. The Assessor found lease rates stable, area vacancy is decreasing and capitalization rates are going down slightly, more so in medical offices. All neighborhoods, except 10, in Area 65 are seeing increases to their office property values, neighborhood 60 to a lesser extent. Overall, office space value in area 65 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, 30, 40, and 50 with little change in neighborhood 60. Thus, overall retail space saw a slight increase.

Industrial Market Conditions: Leasing rates of industrial property remain stable throughout King County. As a result, industrial property values throughout SE King County increased.

Reconciliation

All parcels were individually reviewed for correct application of the model before final value selections were made. 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 improved parcels in order to better equalize comparable properties. Whenever possible, market rents, expenses, and cap rates were ascertained from surveys and sales.

The income approach to value is 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 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:

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 2016 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, income values overall saw a slight increase.

The standard statistical measures of valuation performance are presented in the Executive Summary and the 2016 and 2017 Ratio Analysis charts included in this report. Comparison of the 2016 and 2017 Ratio Study Analysis indicates that the weighted mean statistical measure of assessment level improved from 90.50% to 94.20%. The Coefficient of Dispersion (COD) changed from 8.78% to 5.15%; the Coefficient of Variation (COV) changed from 12.42% to 6.76%. The Price-related Differential (PRD) changed from 1.06 to 1.03. These values 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 improvement in uniformity. However with a sample size of only 51 improved sales for many different commercial types, the weight given to the ratio study should be tempered.

The total assessed value in area 65, for the 2016 assessment year, was \$1,652,243,800 and the total recommended assessed value for the 2017 assessment year is \$1,689,732,300. Application of these recommended values for the 2017 assessment year results in an average total change from the 2016 assessments of 2.27%.

Area 65	Year 2016	Year 2017	Difference	% Change
Total Assessed Value	\$1,652,243,800	\$1,689,732,300	\$37,488,500	2.27%

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. (Samish Gun Club v. Skagit County, 118 Wash. 578 (1922))

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

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

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

Date of Value Estimate

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.*

Area 65 Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

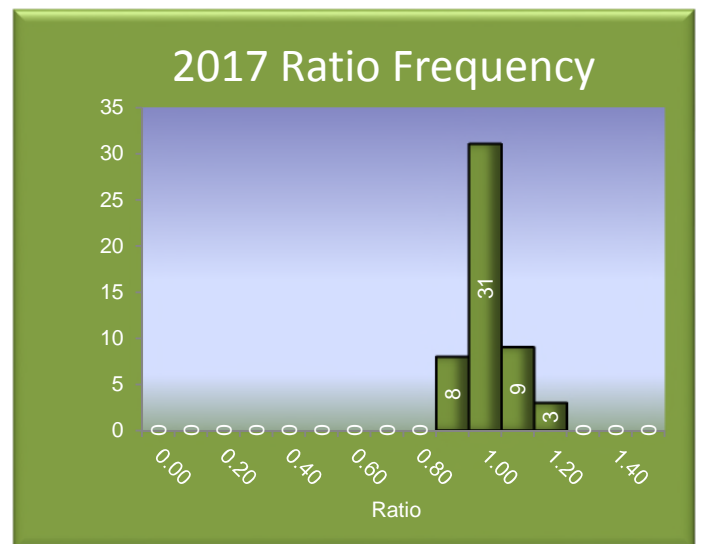
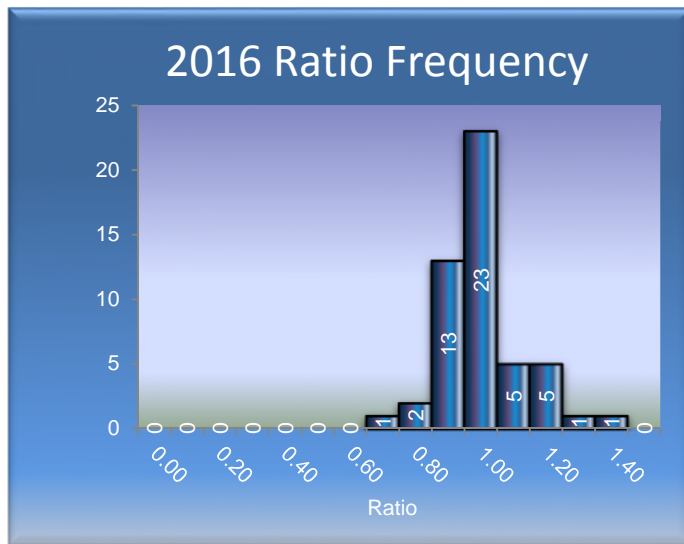
Pre-revalue ratio analysis compares sales from 2014 through 2016 in relation to the previous assessed value as of 1/1/2016.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	51
Mean Assessed Value	\$1,240,500
Mean Adj. Sales Price	\$1,370,400
Standard Deviation AV	\$1,640,081
Standard Deviation SP	\$1,956,289
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.958
Median Ratio	0.952
Weighted Mean Ratio	0.905
UNIFORMITY	
Lowest ratio	0.6375
Highest ratio:	1.3173
Coefficient of Dispersion	8.78%
Standard Deviation	0.1190
Coefficient of Variation	12.42%
Price Related Differential (PRD)	1.06

POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares sales from 2014 through 2016 and reflects the assessment level after the property has been revalued to 1/1/2017

POST REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	51
Mean Assessed Value	\$1,290,300
Mean Sales Price	\$1,370,400
Standard Deviation AV	\$1,762,907
Standard Deviation SP	\$1,956,289
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.969
Median Ratio	0.959
Weighted Mean Ratio	0.942
UNIFORMITY	
Lowest ratio	0.8542
Highest ratio:	1.1249
Coefficient of Dispersion	5.15%
Standard Deviation	0.0655
Coefficient of Variation	6.76%
Price Related Differential (PRD)	1.03



Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
065	050	800610	0255	2,464	2820211	\$675,000	08/31/16	\$273.94	ENUMCLAW FAMILY DENTISTRY	CB1	1	Y	
065	050	242006	9067	6,907	2693084	\$1,050,000	09/24/14	\$152.02	SUBURBAN SOUL	CB2	1	Y	
065	050	236180	0315	2,500	2725363	\$214,000	04/17/15	\$85.60	QUEEN VOGUE	CB2	1	26	Imp changed after sale; not in ratio
065	050	242006	9065	5,000	2731799	\$380,000	05/21/15	\$76.00	THE SHOP	CB2	1	Y	
065	050	236180	0096	2,600	2762730	\$350,000	10/16/15	\$134.62	RENDEZVOUS WINE BAR	CB2	1	Y	
065	050	800460	0110	6,400	2766508	\$425,000	11/09/15	\$66.41	PLATEAU OUTREACH MINISTRIES	CB2	1	Y	
065	050	236180	0370	4,763	2776196	\$950,000	01/13/16	\$199.45	RESTAURANT	CB2	1	Y	
065	050	236180	0235	3,472	2833243	\$335,000	11/08/16	\$96.49	LINDON BOOKSTORE	CB2	1	Y	
065	020	292205	9154	11,834	2729598	\$7,410,000	05/06/15	\$626.16	Rite Aid Retail Store	CC	1	69	Net Lease Sale; not in ratio
065	020	783080	0030	540	2794368	\$269,950	04/26/16	\$499.91	TWIN PEAKS ESPRESSO	CC	1	Y	
065	030	162205	9018	18,441	2773924	\$3,675,000	12/28/15	\$199.28	OFFICE BUILDING	CC	1	Y	
065	030	412700	0876	12,900	2778008	\$2,271,500	01/21/16	\$176.09	WAREHOUSE W/OFFICES/RETAIL	CC	1	Y	
065	040	084400	0900	1,240	2838623	\$225,000	12/06/16	\$181.45	LOS CABOS MEXICAN RESTAURANT	CC	1	Y	
065	020	172205	9284	8,709	2824987	\$1,710,000	09/26/16	\$196.35	LINE RETAIL	CC-MU	2	Y	
065	010	000660	0019	82,440	2774072	\$4,850,000	12/23/15	\$58.83	CBM WAREHOUSE	CM-2	2	Y	
065	010	346280	0147	2,016	2790492	\$310,000	04/13/16	\$153.77	OFFICE BUILDING	CM-2	1	Y	
065	020	346280	0233	4,900	2693579	\$430,000	09/23/14	\$87.76	FOAM RUBBER CITY	CM-2	1	Y	
065	020	382800	0525	3,047	2712771	\$500,000	02/05/15	\$164.10	OFFICE AND DUPLEX	CM-2	1	Y	
065	020	346280	0218	3,384	2774661	\$475,000	12/28/15	\$140.37	SFR CONVERTED TO OFFICE	CM-2	1	Y	
065	020	382800	0526	2,930	2820039	\$525,000	08/25/16	\$179.18	TEAR DOWN / NOVELTY SHOP	CM-2	1	Y	
065	010	982570	0120	4,065	2745749	\$475,000	07/21/15	\$116.85	RUNNING STITCH	DC	1	Y	
065	010	982570	0380	4,860	2769742	\$450,000	12/02/15	\$92.59	THRIFT STORE, CAFE & OPEN OFF	DC	2	Y	
065	010	982570	1480	5,880	2782287	\$850,000	02/26/16	\$144.56	DAWN OFFICES	DC	1	26	Imp changed after sale; not in ratio
065	010	982570	0040	970	2672858	\$145,000	06/04/14	\$149.48	SFR- Converted to Office	DCE	1	Y	
065	010	917960	0020	6,608	2722856	\$445,000	03/24/15	\$67.34	BROCK BUILDING	DCE	1	Y	
065	010	917960	0670	5,088	2724054	\$780,000	04/01/15	\$153.30	SERVPRO	DCE	1	Y	
065	010	917960	0125	6,000	2772125	\$835,000	12/17/15	\$139.17	SPECIALTY SHEET METAL & NW W	DCE	1	Y	
065	010	982570	0780	1,560	2777600	\$462,500	01/22/16	\$296.47	KENT FAMILY DENTAL CENTER	DCE	1	Y	
065	010	982570	0969	7,510	2815822	\$1,100,000	08/15/16	\$146.47	604 MEEKER BLDG	DCE	1	Y	
065	020	917960	2020	10,500	2703687	\$1,475,000	12/02/14	\$140.48	LA HUERTA	DCE	1	Y	
065	020	917960	1315	3,712	2750635	\$359,000	08/14/15	\$96.71	LABOR READY	DCE	1	Y	
065	010	917960	1670	2,031	2769319	\$616,000	11/30/15	\$303.30	EL SABOR	GC	1	Y	
065	010	917960	0045	2,400	2772913	\$630,000	12/17/15	\$262.50	South Central FOOD MART	GC	1	Y	
065	010	184970	0175	2,406	2800909	\$525,000	06/07/16	\$218.20	LINE RETAIL / WAREHOUSE	GC	2	Y	
065	010	917960	1735	1,656	2817736	\$691,240	08/23/16	\$417.42	TAQUERIA EL RINCONSITO	GC	2	Y	
065	020	917960	0635	11,945	2775365	\$1,450,000	12/30/15	\$121.39	ALLEGRO PERFORMING ARTS	GC	1	Y	
065	020	917960	1245	2,500	2674675	\$430,000	06/18/14	\$172.00	RETAIL	GC-MU	1	Y	
065	040	232006	9007	1,917	2711281	\$250,000	01/13/15	\$130.41	AMERICAN HERITAGE	GO	1	Y	
065	040	232006	9316	2,747	2730253	\$465,000	05/08/15	\$169.28	FARR & GUSTAFSON-ATTY OFF	GO	1	Y	
065	050	242006	9572	8,010	2755014	\$1,500,000	09/04/15	\$187.27	CRYSTAL PLAZA/RETAIL	HCB	1	Y	

Improvement Sales for Area 065 with Sales Used

03/27/2017

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
065	040	242006	9542	41,440	2690023	\$2,100,000	09/10/14	\$50.68	WAREHOUSE	IL	1	Y	
065	010	000660	0114	11,200	2712698	\$1,470,000	02/02/15	\$131.25	COMRENT WEST INC	M2	1	Y	
065	010	261100	0100	9,993	2724299	\$1,100,000	04/13/15	\$110.08	NORTHWEST BLDG. NO. 2	M2	1	Y	
065	010	000660	0112	19,000	2778230	\$2,100,000	01/20/16	\$110.53	BREEDT WAREHOUSE	M2	1	Y	
065	010	000660	0111	89,900	2824436	\$5,100,000	09/20/16	\$56.73	SYNCHRONOUS	M2	1	Y	
065	010	000660	0024	63,500	2830597	\$4,750,000	10/24/16	\$74.80	SYNCHRONOUS AEROSPACE	M2	3	Y	
065	030	252205	9245	6,305	2760595	\$2,000,000	10/03/15	\$317.21	NIKKI'S RESTAURANT	MC	1	Y	
065	030	510840	0010	2,472	2667698	\$575,000	05/06/14	\$232.61	RE/MAX REAL ESTATE	NB	1	Y	
065	030	332206	9099	30,452	2771463	\$11,850,000	12/02/15	\$389.14	SAWYER VILLAGE	NB	1	Y	
065	030	102206	9101	660	2835375	\$135,000	11/08/16	\$204.55	MAPLE VALLEY BEAUTY SALON	NB	1	Y	
065	060	187140	0105	4,000	2653591	\$340,000	02/12/14	\$85.00	CUMBERLAND GROCERY	NB	1	Y	
065	020	202205	9005	21,078	2810814	\$4,282,600	07/18/16	\$203.18	BENSON BUSINESS CENTER	O	1	Y	
065	020	292205	9087	5,928	2814464	\$1,325,000	08/03/16	\$223.52	MIDDLEBROOK PROF BLDG	O	1	Y	
065	030	342205	9074	5,966	2793778	\$925,000	04/26/16	\$155.05	DAY CARE CENTER	SR-6	2	26	Imp changed after sale; not in ratio
065	060	779200	0015	4,080	2789871	\$274,900	04/13/16	\$67.38	SIERRA VISTA CHURCH OF CHRIS	UR	2	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Prev AV	Ratio	New AV	New Ratio	Remarks
065	010	917960	0710	7,410	2719543	\$65,000	03/17/15	\$8.77	VACANT	DCE	1	Y	65,000	1.00	65,000	1.00	
065	010	669300	0010	513,136	2675581	\$9,070,000	06/25/14	\$17.68	VACANT w/ PAVEMENT	M2	1	Y	8,210,100	0.91	8,210,100	0.91	
065	010	000660	0079	113,665	2682878	\$1,296,754	07/25/14	\$11.41	VACANT	M2	1	Y	1,022,900	0.79	1,022,900	0.79	
065	020	292205	9251	24,289	2706046	\$740,000	12/15/14	\$30.47	VACANT PAD	CC	1	Y	607,200	0.82	607,200	0.82	
065	020	782050	0040	23,470	2722454	\$432,500	03/31/15	\$18.43	VACANT - FAST FOOD	CC	1	Y	422,400	0.98	445,900	1.03	Imp changed after sale; not in ratio
065	020	172205	9290	43,597	2791568	\$350,000	04/22/16	\$8.03	VACANT	CC	1	Y	348,700	1.00	348,700	1.00	
065	020	282205	9092	143,747	2744031	\$775,000	07/16/15	\$5.39	TEAR DOWN/ VACANT	CC-MU	2	Y	805,600	1.04	805,600	1.04	
065	020	202205	9061	189,921	2809042	\$1,500,000	07/13/16	\$7.90	VACANT LAND	CC-MU	2	Y	1,329,300	0.89	1,329,300	0.89	
065	020	382800	0526	21,991	2705522	\$347,500	12/11/14	\$15.80	VACANT LAND / TEAR DOWN	CM-2	1	26	219,900	0.63	252,800	0.73	
065	020	917960	1365	9,600	2702239	\$180,000	11/18/14	\$18.75	SFR / TEAR DOWN	DCE	1	Y	163,200	0.91	163,200	0.91	
065	020	917960	0930	17,666	2702247	\$190,000	11/18/14	\$10.76	VACANT	DCE-T	2	Y	189,800	1.00	189,800	1.00	
065	020	346280	0212	16,448	2770341	\$150,000	12/03/15	\$9.12	VACANT LAND	MR-M	1	Y	150,000	1.00	150,000	1.00	
065	030	272206	9075	28,657	2692574	\$684,240	09/25/14	\$23.88	FOUR CORNER SQUARE - VA	CB	1	Y	630,400	0.92	673,400	0.98	
065	030	262205	9063	68,924	2788851	\$550,000	03/31/16	\$7.98	VACANT LAND	CC	2	Y	553,000	1.01	621,900	1.13	
065	030	412700	0879	490,538	2807096	\$6,437,500	06/28/16	\$13.12	VACANT	CC	3	Y	4,303,800	0.67	4,794,500	0.74	
065	030	362205	9001	392,910	2787925	\$350,000	03/25/16	\$0.89	VACANT - MOBILE	MC	2	Y	392,800	1.12	392,800	1.12	
065	030	342206	9114	1,524,598	2701673	\$9,000,000	11/19/14	\$5.90	VACANT LAND	MPC	1	Y	3,399,500	0.38	7,622,900	0.85	
065	030	102206	9013	9,117	2720367	\$110,000	03/23/15	\$12.07	VACANT	NB	1	Y	90,000	0.82	95,000	0.86	
065	030	362205	9039	132,858	2752801	\$1,770,000	07/27/15	\$13.32	Vacant Land w/ Teardowns	TC	1	Y	1,328,500	0.75	1,461,400	0.83	
065	040	236100	0030	53,856	2732753	\$323,136	05/19/15	\$6.00	VACANT LAND	IL	1	Y	296,200	0.92	296,200	0.92	
065	040	152106	9063	21,780	2750218	\$90,000	08/10/15	\$4.13	VACANT /TEAR DOWN	NC	1	Y	87,100	0.97	87,100	0.97	
065	050	236180	0325	10,000	2737802	\$230,000	06/05/15	\$23.00	VACANT LOT	CB2	1	Y	165,000	0.72	175,000	0.76	
065	050	236100	0061	13,094	2826974	\$88,750	09/28/16	\$6.78	VACANT	LI	1	Y	65,400	0.74	85,100	0.96	
065	060	112106	9028	408,532	2823803	\$900,000	09/15/16	\$2.20	VACANT LAND	CC	2	Y	839,600	0.93	839,600	0.93	
065	060	112106	9064	18,731	2831805	\$165,000	10/26/16	\$8.81	VACANT LAND	CC	1	Y	130,000	0.79	131,100	0.79	
065	060	182008	9019	19,500	2665780	\$69,991	04/24/14	\$3.59	LAND w/ CB CELL TOWER	F	1	Y	48,700	0.70	48,700	0.70	
													median	0.91		0.91	
													mean	0.86		0.91	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
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	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	9312	40,949	2666132	\$1,000,000	04/30/14	\$24.42	Land Associated w/ -9246	CC	2	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	020	382800	0480	2,019	2684425	\$231,000	08/05/14	\$114.41	OFFICE BLDG	CM-2	1	44	Tenant
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	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	040	084400	0680	3,372	2703674	\$90,000	12/01/14	\$26.69	RESTAURANT / APARTMENT / WAREHOUSE	TC	1	51	Related party, friend, or neighbor
065	050	242006	9466	1,792	2712704	\$85,700	01/02/15	\$47.82	WAREHOUSE	HCB	1	51	Related party, friend, or neighbor
065	020	172205	9084	3,250	2727585	\$740,000	04/07/15	\$227.69	KOSNOSKI EYE ASSOCIATES	O	1	11	Corporate affiliates
065	050	242006	9440	4,040	2732036	\$485,000	05/21/15	\$120.05	VACANT OFFICE / WAREHOUSE	HCB	2	61	Financial institution resale
065	020	172205	9074	21,080	2732876	\$2,496,129	05/27/15	\$118.41	VALLEY HARVEST	CC-MU	1	23	Forced sale
065	050	236180	0245	9,600	2736286	\$474,793	06/08/15	\$49.46	RETAIL	CB2	1	63	Sale price updated by sales id group
065	010	716520	0075	960	2748151	\$182,000	07/21/15	\$189.58	FORMER RES - NOW OFFICE	DCE	1	15	No market exposure
065	010	982570	0120	4,065	2745754	\$237,500	07/21/15	\$58.43	RUNNING STITCH	DC	1	44	Tenant
065	050	712730	0005	16,920	2747408	\$1,100,000	07/28/15	\$65.01	DEL'S FARM SUPPLY STORE	HCB	6	44	Tenant
065	020	292205	9253	51,078	2750468	\$5,540,000	08/18/15	\$108.46	EAST HILL CARRIAGE SQUARE	CC	1	39	Assumption of mortgage w/no addl con
065	050	252006	9095	1,245	2755335	\$220,000	09/10/15	\$176.71	GARRETT CONSTRUCTION	HCB	1	8	Questionable per appraisal
065	050	242006	9094	8,302	2760339	\$1,067,000	10/05/15	\$128.52	RAINIER PLAZA	HCB	1	63	Sale price updated by sales id group
065	030	362205	9034	7,205	2779603	\$66,136	12/07/15	\$9.18	APEX MEDICAL OFFICE BUILDING	MHO	1	68	Non-gov't to gov't
065	030	262205	9100	4,410	2772602	\$4,392	12/17/15	\$1.00	MERIDIAN GRANGE	CC	1	24	Easement or right-of-way
065	030	262205	9063	0	2779025	\$3,243	01/16/16	\$0.00	VACANT LAND	CC	1	24	Easement or right-of-way
065	050	252006	9116	1,296	2780611	\$260,000	02/16/16	\$200.62	VACANT RETAIL STORE	HCB	1	61	Financial institution resale
065	040	236100	0040	9,400	2790172	\$600,000	04/07/16	\$63.83	POWER SHOP	LI	1	44	Tenant
065	010	242204	9197	13,033	2796154	\$185,195	05/12/16	\$14.21	105 Building	DCE	1	51	Related party, friend, or neighbor
065	050	236180	0245	9,600	2801728	\$330,000	06/02/16	\$34.38	RETAIL	CB2	1	61	Financial institution resale
065	050	242006	9094	8,302	2820538	\$810,000	09/01/16	\$97.57	RAINIER PLAZA	HCB	1	61	Financial institution resale
065	030	615180	0564	8,032	2827993	\$950,000	10/07/16	\$118.28	LAKE SAWYER CENTER	NC	2	15	No market exposure
065	030	252205	9032	2,497	2833767	\$3,975,000	11/04/16	\$1,591.91	ARCO AMPM	MC	1	51	Related party, friend, or neighbor
065	020	382800	0585	12,040	2839353	\$1,450,000	12/06/16	\$120.43	KENTOX WELDING SUPPLY	CM-2	2	2	1031 trade
065	010	000660	0020	9,600	2840787	\$4,900,000	12/09/16	\$510.42	TORKLIFT CENTRAL	CM-2	3	46	Non-representative sale

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
065	020	202205	9133	33,500	2842204	\$262,000	12/28/16	\$7.82	VACANT	CC-MU	1	51	Related party, friend, or neighbor
065	020	212205	9048	97,139	2736379	\$825,000	06/10/15	\$8.49	VACANT COMMERCIAL LAND	NCC	1	22	Partial interest (1/3, 1/2, etc.)
065	020	382800	0565	13,680	2800134	\$64,648	05/31/16	\$4.73	VACANT PARCEL	CM-2	1	63	Sale price updated by sales id group
065	030	282205	9144	17,634	2838471	\$42,000	08/26/16	\$2.38	VACANT NO SEWER	MRT12	1	51	Related party, friend, or neighbor
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	352205	9208	938,464	2790096	\$9,000	03/17/16	\$0.01	VACANT LAND	GC	1	68	Non-gov't to gov't
065	030	808130	0030	31,274	2734750	\$10,000	02/13/15	\$0.32	VACANT LAND	CC	1	24	Easement or right-of-way
065	040	112106	9094	50,988	2810897	\$13,500	07/20/16	\$0.26	VACANT-WETLAND	MDR8	1	46	Non-representative sale
065	050	142700	0111	6,000	2775430	\$7,500	01/08/16	\$1.25	VACANT LAND	R-4	1	51	Related party, friend, or neighbor
065	050	142700	0112	6,000	2775447	\$7,500	01/08/16	\$1.25	VACANT LAND	R-4	1	15	No market exposure
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	712730	0140	5,000	2822547	\$10,000	09/09/16	\$2.00	VACANT LAND	HCB	1	15	No market exposure

Parcels Physically Inspected

MAJOR	MINOR	PROP NAME	SITUS ADDRESS	JURIS
242006	9123	VACANT LAND	742 ROOSEVELT AVE	EN
242006	9127	KASEY KANE	1325 COLE ST	EN
242006	9136	STANDARD OIL DIST	680 GRIFFIN AVE	EN
242006	9137	VACANT LAND	427 ROOSEVELT AVE	EN
242006	9139	PARKING LOT	1322 COLE ST	EN
242006	9146	VACANT COMMERCIAL	1345 WELLS ST	EN
242006	9149	CRYSTAL CLEANERS	520 GRIFFIN AVE	EN
242006	9207	EYFS COUNSELING CENTER	1029 COLE ST	EN
242006	9210	VACANT COMMERCIAL		EN
242006	9241	BANK OF AMERICA	1145 COLE ST	EN
242006	9264	SERVICE GARAGE	1222 RAILROAD ST	EN
242006	9300	REYNOLDS BURTON ATTORNEY	1219 COLE ST	EN
242006	9310	MIXED USE APT & SERVICE GAR	1902 PORTER ST	EN
242006	9337	ENUMCLAW VETERINARY HOSPITAL	1209 COLE ST	EN
242006	9344	INDUSTRIAL WAREHOUSE	1713 GARRETT ST	EN
242006	9352	SUPERIOR AUTO REPAIR	901 STEVENSON AVE	EN
242006	9373	VACANT LAND		EN
242006	9391	PARKING LOT FOR GAMBLIN TRUCK SALES	249 ROOSEVELT AVE	EN
242006	9394	PARKING LOT FOR GAMBLIN TRUCK SALES		EN
242006	9398	TRUCK REPAIR	313 RAINIER AVE	EN
242006	9401	VACANT OWNED BY -9149	400 GRIFFIN AVE	EN
242006	9414	M & L MACHINE	355 RAINIER AVE	EN
242006	9430	CHASE BANK	940 STEVENSON AVE	EN
242006	9440	VACANT OFFICE / WAREHOUSE	1445 3RD ST	EN
242006	9464	WAREHOUSE	1463 3RD ST	EN
242006	9466	WAREHOUSE	306 RAINIER AVE	EN
242006	9473	VACANT FLAG LOT		EN
242006	9488	AUTO TOWING & STORAGE	307 RAINIER AVE	EN
242006	9494	THE PRINTER INC.	1415 BLAKE ST	EN
242006	9497	GATEWAY AUTOMOTIVE & DELI	1343 COLE ST	EN
242006	9516	NW Fund Raising	328 RAINIER AVE	EN
242006	9523	CASCADE AUTOMOTIVE	1027 COLE ST	EN
242006	9524	VACANT LAND	1427 BLAKE ST	EN
242006	9528	KEY BANK	1212 COLE ST	EN
242006	9535	ACCOUNTABLE MOVING & STORAGE	501 GRIFFIN AVE	EN
242006	9538	GAMBLIN TRUCK SALE & RETAIL STORE	205 ROOSEVELT AVE	EN
242006	9545	VACANT LAND	240 RAINIER AVE	EN
242006	9547	VACANT LAND	300 RAINIER AVE	EN
242006	9548	1110 STEVENSON BLDG	1110 STEVENSON AVE	EN
242006	9551	RETAIL & APT	726 GRIFFIN AVE	EN
242006	9552	GATEWAY HARDWARE & FEED	912 GRIFFIN AVE	EN

Parcels Physically Inspected

MAJOR	MINOR	PROP NAME	SITUS ADDRESS	JURIS
242006	9571	VACANT LAND	117 ROOSEVELT AVE	EN
242006	9572	CRYSTAL PLAZA/RETAIL	117 ROOSEVELT AVE	EN
242006	9577	PSE SUBSTATION		EN
242006	9596	VACANT LAND		EN
242006	9597	WALGREENS DRUG STORE	1350 GARRETT ST	EN
242006	9598	STARBUCKS	1343 GARRETT ST	EN
252006	9001	VACANT LAND		EN
252006	9002	VACANT		EN
252006	9011	JIM FUGATE FORD SALES	620 ROOSEVELT AVE	EN
252006	9013	U.S. BANK	955 COLE ST	EN
252006	9015	LAND ASSOC W/ 262006-9098		EN
252006	9033	AUTO TINTING	408 ROOSEVELT AVE	EN
252006	9034	RAINIER COUNSELING	847 BLAKE ST	EN
252006	9040	ENUMCLAW SUZUKI/IMPS on 9045		EN
252006	9045	SUZUKI SALES BUILDING	448 ROOSEVELT AVE	EN
252006	9074	SKI & MOUNTAIN SHOP	240 ROOSEVELT AVE E	EN
252006	9075	C A L RENTS	340 ROOSEVELT AVE E	EN
252006	9093	AUTOZONE	907 COLE ST	EN
252006	9095	GARRETT CONSTRUCTION	747 WATSON ST N	EN
252006	9097	WORK SPORTS & OUTDOORS	840 ROOSEVELT AVE	EN
252006	9098	ENUMCLAW CHRYSLER, JEEP, DODGE	700 ROOSEVELT AVE	EN
252006	9099	PARKING LOT	ROOSEVELT AVE	EN
252006	9101	LLOYDS SHEET METAL	408 ROOSEVELT AVE E	EN
252006	9102	United States Department of Agriculture (Forest Service)	450 ROOSEVELT AVE	EN
252006	9103	GOODFELLOW & ASSOC. CPA	416 ROOSEVELT AVE E	EN
252006	9107	VACANT (LIFT ESPRESSO PP)		EN
252006	9111	PRAXAIR	408 ROOSEVELT AVE E	EN
252006	9112	MT VILLA MH PARK LAND ASSOC W/ 203010-0200	714 DICKSON AVE	EN
252006	9116	VACANT RETAIL STORE	220 ROOSEVELT AVE E	EN
252006	9121	OFFICE	731 WATSON ST N	EN
252006	9123	ALPINE PLAZA BUILDING	853 WATSON ST N	EN
252006	9131	FUGATE MAZDA	526 ROOSEVELT AVE	EN
252006	9135	VACANT LAND-COMMERCIAL		EN
252006	9136	VACANT LAND-COMMERCIAL		EN
262006	9041	VACANT MULTI-FAMILY LAND		EN
262006	9052	ROOSEVELT AUTOMOTIVE & EXHAUST & RALEY'S AUTOBODY	2328 ROOSEVELT AVE	EN
262006	9092	RUNLAND'S	2206 ROOSEVELT AVE	EN
262006	9096	LDS CHURCH	250 SEMANSKI ST	EN
262006	9098	MOUNTAIN MEADOWS M.H. PARK (DW 185 - ALL)	24400 SE 456TH ST	EN
262006	9108	NW SAFES	830 COLE ST	EN
262006	9117	CHURCH OF NAZARENE	2501 WARNER AVE W	EN

Parcels Physically Inspected

MAJOR	MINOR	PROP NAME	SITUS ADDRESS	JURIS
262006	9125	DOLLAR DEALS & MINI STORAGE	746 STATE ROUTE 410	EN
262006	9130	ENUMCLAW WELLNESS CENTER	640 ROOSEVELT AVE	EN
262006	9160	MEDICAL OFFICES UNDIVIDED 1/4 INTEREST	860 COLE ST	EN
262006	9161	MEDICAL OFFICE UNDIVIDED 3/4 INTEREST	862 COLE ST	EN
262006	9163	FOOTHILLS LEARNING CENTER	2532 WARNER AVE W	EN
262006	9190	PARKING ASSOC w/ -9125	720 STATE ROUTE 410	EN
262006	9200	VACANT COMMERCIAL LAND		EN
282006	9016	OSCEOLA COMMUNITY CLUB	45623 220TH AVE SE	EN
712730	0005	TRACTOR SUPPLY COMPANY	911 GRIFFIN AVE	EN
712730	0115	HOMEGIRL VAPES	819 GRIFFIN AVE	EN
712730	0140	VACANT LAND	GARRETT ST	EN
712730	0150	THE KETTLE RESTAURANT	1666 GARRETT ST	EN
712730	0190	VACANT LOT	1633 GARRETT ST	EN
712730	0225	CRYSTAL COIFFEURE-BEAUTY SALON	719 GRIFFIN AVE	EN
712730	0226	VACANT OFFICE	709 GRIFFIN AVE	EN
712730	0265	1628 BUILDING	1628 3RD ST	EN
712730	0320	LES SCHWAB - TIRES	649 GRIFFIN AVE	EN
712730	0360	VACANT LAND ASSOC W/ -0320	GRIFFIN AVE	EN
712730	0370	VACANT LAND ASSOC W/ -0320	GRIFFIN AVE	EN
750320	0010	RETAIL STORES/CINEMA	272 ROOSEVELT AVE	EN
750320	0020	RITE AID	232 ROOSEVELT AVE	EN
800460	0004	ENUMCLAW DAY SPA SALON & BOUTIQUE	1710 RAILROAD ST	EN
800460	0005	PARKING ASSOC W/ -0080	1716 RAILROAD ST	EN
800460	0040	PARKING ASSOC W/ -0100	1720 RAILROAD ST	EN
800460	0050	VACANT BRICK BUILDING	1110 MARSHALL AVE	EN
800460	0065	DECKER DENTISTRY	1705 COLE ST	EN
800460	0075	VACANT RETAIL STORE	1715 COLE ST	EN
800460	0080	ALLEN'S FURNITURE	1721 COLE ST	EN
800460	0100	NOTATION PRINTING & EDWARD JONES	1731 COLE ST	EN
800460	0110	VACANT OFFICE	1749 COLE ST	EN
800460	0120	TUTTLE'S GUN STORE	1757 COLE ST	EN
800460	0130	HEALTH CORNER	1702 COLE ST	EN
800460	0135	ENUMCLAW STATIONERS	1708 COLE ST	EN
800460	0140	COPY STORE	1714 COLE ST	EN
800460	0145	COLE ST PROFESSIONAL BLDG	1724 COLE ST	EN
800460	0165	US POST OFFICE	1742 COLE ST	EN
800460	0190	CHALET THEATER & 2 APTS	1719 WELLS ST	EN
800460	0220	PARKING LOT	WELLS ST	EN
800460	0230	FANG ACUPUNCTURE	1737 WELLS ST	EN
800460	0235	PARKING LOT ASSOC W/ (-0230)	WELLS ST	EN
800460	0240	STYLES UNLIMITED	1787 WELLS ST	EN

Parcels Physically Inspected

MAJOR	MINOR	PROP NAME	SITUS ADDRESS	JURIS
800460	0280	CALVARY PRESBYTERIAN CHURCH	1720 1/2 WELLS ST	EN
800460	0290	CHRISTIAN SCIENCE CHURCH	1740 WELLS ST	EN
800460	0305	CALVARY PRESBYTERIAN CHURCH	1705 PORTER ST	EN
800460	0330	VACANT LAND USED WITH CHURCH		EN
800460	0335	VACANT LAND USED WITH CHURCH		EN
800460	0345	CHURCH MEETING ROOM & APT	1755 PORTER ST	EN
800460	0355	DANISH BROTHERHOOD LODGE	1708 PORTER ST	EN
800460	0490	FILL'S GROWLERS, BUDS & BLOOMS, & HAIR	1409 GRIFFIN AVE	EN
800460	0510	RAINER FINANCIAL PLAZA	1634 PORTER ST	EN
800510	0050	MIKES AUTO CLINIC	1817 COLE ST	EN
800510	0060	COLE OFFICE BUILDING	1837 COLE ST	EN
800510	0075	PLATEAU OUTREACH	1806 COLE ST	EN
800510	0085	FAMILY CARE CLINIC	1818 COLE ST	EN
800510	0095	PARKING FOR MI 0085	1838 COLE ST	EN
800510	0109	SOVEREIGN GRACE BAPTIST CHURCH	1801 WELLS ST	EN
800510	0130	JON E. HOLBERG DDS	1837 WELLS ST	EN
800510	0145	WEEKS ENUMCALW FUNERAL HOME	1810 WELLS ST	EN
800510	0305	HISTORICAL SOCIETY	1837 MARION ST	EN
800510	0630	VACANT RESTAURANT	1414 COLE ST	EN
800510	0650	KELLY'S MERCANTILE, RESTAURANT & BAR	1442 COLE ST	EN
800510	0660	RETAIL	1452 COLE ST	EN
800510	0665	RETAIL	1456 COLE ST	EN
800510	0670	MUTUAL OF ENUMCLAW	1411 WELLS ST	EN
800510	0695	QWEST TELEPHONE BUILDING	1433 WELLS ST	EN
800510	0710	QUEST TELEPHONE CO PARKING	1433 WELLS ST	EN
800510	0720	VACANT LAND IMPS ON MI# 0730	1406 WELLS ST	EN
800510	0730	MUTUAL OF ENUMCLAW HEADQUARTERS	1460 WELLS ST	EN
800510	0745	MUTUAL OF ENUMCLAW IMPS ON MINOR 0730	1406 WELLS ST	EN
800510	0755	MUTUAL OF ENUMCLAW	1406 WELLS ST	EN
800510	0785	PARKING LOT FOR MUTUAL OF ENUMCLAW	1423 PORTER ST	EN
800610	0005	VACANT LAND W/ 242006-9113		EN
800610	0008	VACANT/PART OF BANK PROPERTY	525 ROOSEVELT AVE	EN
800610	0009	OFFICE BUILDING	553 ROOSEVELT AVE	EN
800610	0030	VACANT COMMERCIAL LAND	1409 3RD ST	EN
800610	0065	GARRETT PARTS	733 STEVENSON AVE	EN
800610	0080	WHITE RIVER CREDIT UNION	1499 GARRETT ST	EN
800610	0125	Johnson Exteriors and Devo Engineering	741 STEVENSON AVE	EN

Parcels Physically Inspected

MAJOR	MINOR	PROP NAME	SITUS ADDRESS	JURIS
800610	0185	VACANT COMMERCIAL LAND	1410 GARRETT ST	EN
800610	0195	VACANT	1460 2ND ST	EN
800610	0196	VACANT COMMERCIAL LAND	1460 GARRETT ST	EN
800610	0245	TRUAX INSURANCE OFFICE	1108 COLE ST	EN
800610	0255	ENUMCLAW FAMILY DENTISTRY	1120 COLE ST	EN
800610	0275	LINE RETAIL	1152 COLE ST	EN
085300	0100	10 UNIT APT/2 BUILDINGS	1514 GRIFFIN AVE	EN
089800	0005	APARTMENT	2233 ROOSEVELT AVE	EN
142700	0010	4 PLEX	2764 LAUKALA PL	EN
142700	0020	4-Plex	2748 LAUKALA PL	EN
142700	0030	4 PLEX	2730 LAUKALA PL	EN
142700	0040	FOUR-PLEX	2714 LAUKALA PL	EN
142700	0050	4 PLEX	2648 LAUKALA PL	EN
142700	0060	4 PLEX	2634 LAUKALA PL	EN
142700	0070	FOURPLEX	2612 LAUKALA PL	EN
142700	0080	4 PLEX	312 CHARWILA LN	EN
142700	0090	4 PLEX	250 CHARWILA LN	EN
142700	0100	4 PLEX	230 CHARWILA LN	EN
142700	0101	4 PLEX	220 CHARWILA LN	EN
142700	0110	4 PLEX	210 CHARWILA LN	EN
142700	0120	4 PLEX	144 CHARWILA LN	EN
142700	0121	4 PLEX	180 CHARWILA LN	EN
142700	0130	4-PLEX	2547 WARNER AVE W	EN
142700	0140	4 PLEX	2561 WARNER AVE W	EN
142700	0150	4 PLEX	2615 WARNER AVE W	EN
242006	9530	7-UNIT TOWNHOUSE	1055 DIVISION ST	EN
252006	9003	ASPEN GLADE APTS	750 WATSON ST N	EN
252006	9117	FOUR PLEX	410 DICKSON AVE	EN
252006	9118	FOUR PLEX	729 BLAKE ST	EN
252006	9120	RAINIER GLEN APARTMENTS	739 WATSON ST N	EN
252006	9122	Watson Place (21 UNIT APT)	615 WATSON ST N	EN
252006	9124	FOUR-PLEX	430 DICKSON AVE	EN
252006	9147	FOUR PLEX	731 BLAKE ST	EN
262006	9024	VILLA VISTA APARTMENTS	219 SEMANSKI ST	EN
262006	9051	14 UNIT COMPLEX	2054 ROOSEVELT AVE	EN
262006	9056	4 PLEX	948 MYRTINE ST	EN
262006	9107	4-PLEX	801 MYRTINE ST	EN
262006	9136	MAYLEE APTS	2710 WARNER AVE W	EN
262006	9145	MULTIFAMILY	2716 WARNER AVE W	EN
262006	9158	MULTIFAMILY	105 SEMANSKI ST	EN
262006	9164	FOUR- PLEX	2534 WARNER AVE W	EN
262006	9165	ALPENGLOW TOWNHOUSES (4-PLEX)	200 SEMANSKI ST	EN
262006	9171	4 PLEX	717 MYRTINE ST	EN

Parcels Physically Inspected

MAJOR	MINOR	PROP NAME	SITUS ADDRESS	JURIS
262006	9172	4 PLEX	703 MYRTINE ST	EN
262006	9175	4 PLEX	653 MYRTINE ST	EN
262006	9189	4 PLEX	2530 WARNER AVE W	EN
534340	0060	FOUR-PLEX	202 MCKEAN CT	EN
534340	0070	FOUR-PLEX	136 MCKEAN CT	EN
534340	0080	FOUR-PLEX	2921 WARNER AVE W	EN
534340	0090	FOUR-PLEX	2951 WARNER AVE	EN
534340	0100	FOUR-PLEX	137 FARRELLY ST	EN
534340	0110	FOUR-PLEX	203 FARRELLY ST	EN
559590	0240	4 PLEX	2023 STEVENSON AVE	EN
559590	0245	4 PLEX	2015 STEVENSON AVE	EN
712730	0116	FOUR-PLEX	805 GRIFFIN AVE	EN
759690	0010	4 PLEX	2630 WARNER AVE	EN
759690	0020	4 PLEX	130 LEO PL	EN
759690	0030	4 PLEX	140 LEO PL	EN
759690	0040	4 PLEX	146 LEO PL	EN
759690	0050	4 PLEX	147 LEO PL	EN
759690	0060	4 PLEX	141 LEO PL	EN
759690	0070	4 PLEX	131 LEO PL	EN
759690	0080	4 PLEX	2564 WARNER AVE	EN
888060	0030	4-PLEX	2500 ROOSEVELT AVE	EN
888060	0090	4-PLEX	963 MARTIN WAY	EN
888060	0100	4-PLEX	993 MARTIN WAY	EN
192007	9137	CASCADE PLACE	2000 MOUNTAIN VIEW DR	EN
236150	0070	GUESTHOUSE INN - ENUMCLAW	1000 GRIFFIN AVE	EN
242006	9121	QFC STORE AND LINE RETAIL	1009 MONROE AVE	EN
252006	9114	SAFEWAY W/GAS SERVICE.	152 ROOSEVELT AVE E	EN
242006	9341	76 FOOD MART	420 GRIFFIN AVE	EN
242006	9595	QFC GAS STATION	1011 MONROE AVE	EN
252006	9134	ARCO AMPM	312 ROOSEVELT AVE	EN
242006	9097	PIZZA HUT	421 ROOSEVELT AVE	EN
242006	9099	JACK IN THE BOX	311 GRIFFIN AVE	EN
252006	9108	MCDONALDS	110 ROOSEVELT AVE E	EN
252006	9132	TACO TIME	865 WATSON ST N	EN
252006	9133	HERFY'S	348 ROOSEVELT AVE	EN
203010	0040	ENUMCLAW MINI-STORAGE	810 DICKSON AVE	EN
203010	0050	ENUMCLAW MINI-STORAGE	810 DICKSON AVE	EN
203010	0060	ENUMCLAW MINI-STORAGE	810 DICKSON AVE	EN
203010	0075	ENUMCLAW MINI-STORAGE	810 DICKSON AVE	EN
203010	0085	ENUMCLAW MINI-STORAGE	810 DICKSON AVE	EN
203010	0090	ENUMCLAW MINI-STORAGE	810 DICKSON AVE	EN
085300	0000	BLAKE STREET CONDOMINIUM	727 BLAKE ST	EN
258980	0000	FOOTHILLS RIDGE DEVELOPMENT CONDOMINIUM	2100 FARMAN ST N	EN

Parcels Physically Inspected

MAJOR	MINOR	PROP NAME	SITUS ADDRESS	JURIS
570390	0000	MT VIEW TOWNHOMES CONDOMINIUM	917 NATALIE PL	EN
600960	0000	NATALIE PLACE TOWNHOMES CONDOMINIUM	970 NATALIE PL	EN
683785	0000	POINTE EAST CONDOMINIUM	134 SEMANSKI ST	EN
730199	0000	RIDGE HAVEN CONDOMINIUM	1472 MOUNTAIN VIEW DR	EN
812335	0000	SUNRISE LANE CONDOMINIUM	1550 MOUNTAIN VIEW DR	EN
894625	0000	VILLA S CONDOMINIUM	637 BLAKE ST	EN
034940	0340	VACANT LAND/2 FT WIDE STRIP	No Situs Address	EN
236150	0010	CITY OF ENUMCLAW	No Situs Address	EN
236150	0020	WETLANDS AREA	No Situs Address	EN
236150	0030	CITY OF ENUMCLAW	No Situs Address	EN
236150	0040	CITY OF ENUMCLAW	No Situs Address	EN
236150	0050	CITY OF ENUMCLAW	No Situs Address	EN
236150	0060	MEMORIAL SITE	No Situs Address	EN
236150	0072	VACANT LAND	1495 RAILROAD ST	EN
242006	9062	CITY OF ENUMCLAW PARKING LOT	1158 INITIAL AVE	EN
242006	9063	CITY OF ENUMCLAW PARKING LOT	1158 INITIAL AVE	EN
242006	9125	Monroe Ave Right of Way	No Situs Address	EN
242006	9214	PARKING LOT	1300 COLE ST	EN
242006	9305	CITY OF ENUMCLAW PARKING LOT	1158 INITIAL AVE	EN
242006	9326	CITY OF ENUMCLAW PARKING LOT	1158 INITIAL AVE	EN
242006	9340	PARKING LOT	ROOSEVELT AVE	EN
242006	9410	CITY OF ENUMCLAW RETAIL	1429 COLE ST	EN
242006	9553	CITY OF ENUMCLAW PARKING	STEVENSON AVE	EN
252006	9148	DRAINAGE LATERAL "B" DITCH	No Situs Address	EN
262006	9032	CITY OF ENUMCLAW/WTP	No Situs Address	EN
262006	9097	CITY OF ENUMCLAW/WWTP	No Situs Address	EN
262006	9191	ENUMCLAW FOOTHILLS TRAIL	24501 WARNER AVE	EN
262006	9204	DRAINAGE LATERAL "A" DITCH	No Situs Address	EN
800460	0188	VACANT LAND/MINOR 0189	1713 WELLS ST	EN
800610	0210	VACANT LAND/16' strip	No Situs Address	EN
236100	0061	JOHNSON EXTERIORS	1724 GARRETT ST	EN
242006	9064	CITY OF ENUMCLAW CHAMBER OF COMMERCE	1421 COLE ST	EN