

Commercial Revalue

2016 Assessment roll

AREA
36

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

John Wilson, Assessor



King County

Department of Assessments

Accounting Division

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<http://www.kingcounty.gov/assessor/>

John Wilson
Assessor

Dear Property Owners:

Property assessments are being completed by our team throughout the year and valuation notices are being mailed out as neighborhoods are completed. We value your property at fee simple, reflecting property at its highest and best use and following the requirements of state law (RCW 84.40.030) to appraise property at true and fair value.

We are continuing to work hard to implement your feedback and ensure we provide accurate and timely information to you. This has resulted in significant improvements to our website and online tools for your convenience. The following report summarizes the results of the assessments for this area along with a map located inside the report. It is meant to provide you with information about the process used and basis for property assessments in your area.

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

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








In Service,


John Wilson
King County Assessor








Commercial Area 36

Commercial Areas

Geo Neighborhood

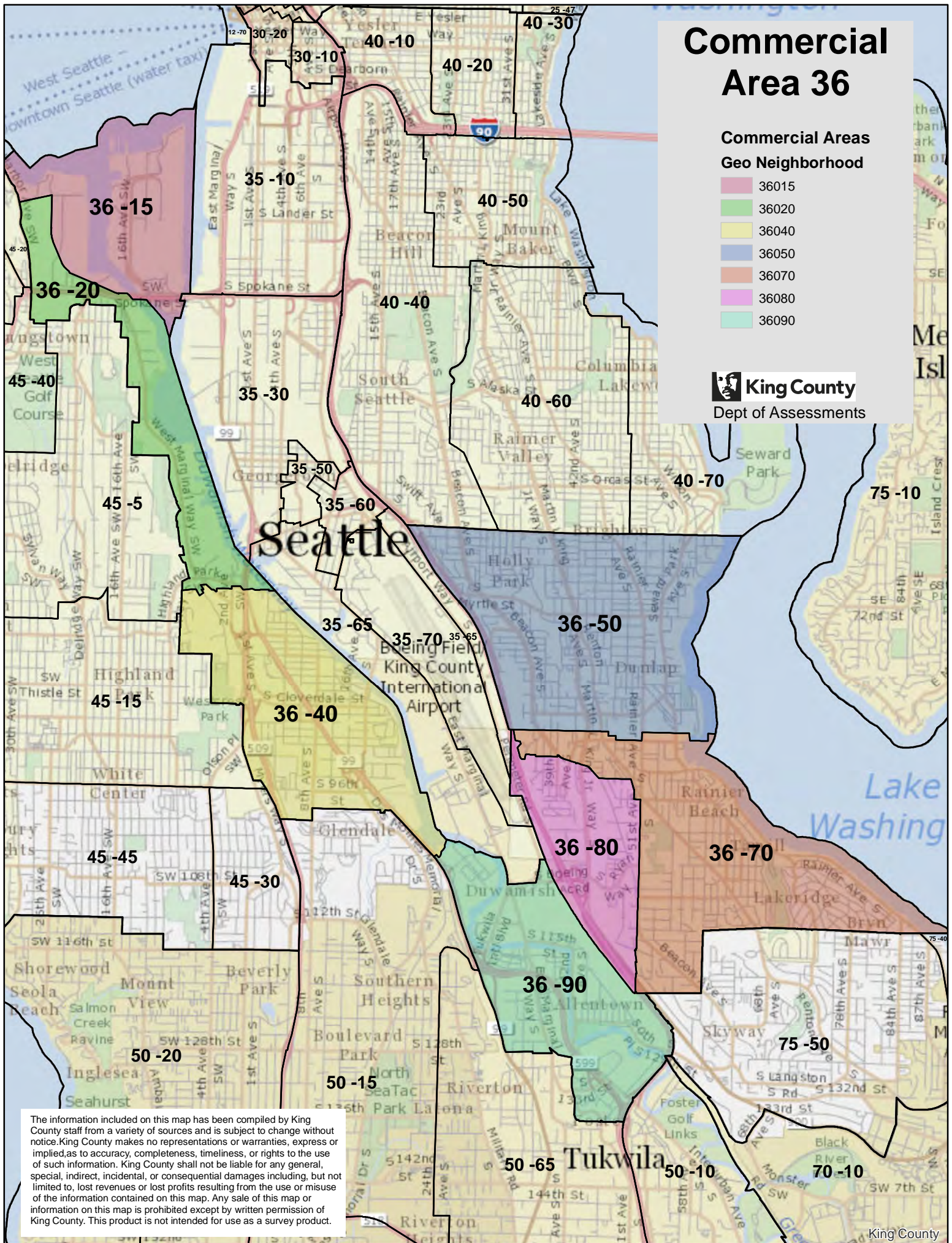
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Dept of Assessments

	36015
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Dept of Assessments



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Executive Summary Report

Appraisal Date: 1/1/2016 - 2016 Assessment Year

Geographic Appraisal Area: West Duwamish – Area 36

Physical Inspection: Neighborhood 36-50

Sales – Improved Summary:

Number of Sales: 38 (Number does not include 12 Condominium boat Slip Sales)

Number of Sales Included in Ratio Study Summary: 31

Range of Sales Dates: 04/05/2013– 10/27/2015

Sales – Ratio Study Summary:

Sales - Improved Valuation Change Summary

	Improved Value	Sale Price	Ratio	COD*
2015 Average Value	\$2,144,900	\$2,437,100	88.0%	14.41%
2016 Average Value	\$2,265,000	\$2,437,100	92.9%	13.25%
Abs. Change	\$120,100		4.90%	-1.16%
% Change	5.60%		5.57%	-8.05%

*COD is a measure of uniformity, the lower the number the better the uniformity. A negative change of -1.16% and -8.05% implies an improvement in uniformity. A COD of 13.25% is well within appropriate levels as determined by the IAAO (15% and lower). With Weighted Mean, COD, and PRD moving to 92.9%, 13.25%, and 1.00 respectively, all results are well within IAAO guidelines

Sales used in Analysis: All are improved sales verified as “Used” which did not have characteristic changes between the date of sale and the date of revaluation were included in the analysis.

Population - Parcel Summary Data:

	Land	Improvements	Total
2015 Value	\$940,572,100	\$ 569,006,970	\$1,509,579,070
2016Value	\$1,102,352,272	\$ 508,772,929	\$1,611,125,201
Percent Change	17.20%	-10.59%	6.73%

Number of Parcels in the Population: 1290 Parcels reflected in the above table – Area 036 Vacant and Improved, and excludes specialty and government owned parcels.

Conclusion and Recommendation:

The total recommended value for the 2016 represents a 6.73% increase over the previous year.

These recommended values improve Assessment Level, as indicated by the Ratio Study. Uniformity and equality are also improved over the previous year. In view of the market improvement within the West Duwamish Area, and with Assessment Level, Uniformity, and Equality falling within benchmark guidelines established by the IAAO, we recommend posting these values for the 2016 assessment year.

Identification of the Area

Name or Designation: *Area 36: West Duwamish*

Boundaries:

Northern: Harbor Island

Eastern: Harbor Island and Duwamish River to the Boeing Access Rd., then South along Lake Washington from S. Graham St. South to S 112th St. at Rainier Ave S.

Western: W. Marginal Way and Pacific Hwy S.

Southern: 136th St. S. in Tukwila & Martin Luther King Jr. WY S., North to S. Juniper Street, North along 59th Ave S. to S. 112th St.

Parcel Count:

1,290 parcels under Commercial Assignment

Maps:

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

Area Overview:

Area 36, or West Duwamish is considered to fall within the close-in industrial market of Seattle, and several of its neighborhoods comprise part of the Duwamish Manufacturing Industrial Center (MIC), or Duwamish Corridor. This manufacturing corridor is considered a finite and limited resource, and a major contributor to the Seattle/Metro economic base. Broadly defined, activities include all types of manufacturing, wholesale, warehousing, construction support, communications, utilities, and transportation. The area is considered to be transitional, as a majority of the facilities reflect an obsolesced manufacturing infrastructure and the area steadily evolves through redevelopment of industrial activity. The Port of Seattle has been and continues to be a significant influence in driving this redevelopment. Buildings tend toward older age, with many over 40 years old, compared to other industrial areas of the region which have higher proportions of more modern tilt-up structures. Specialized facilities are common, due to harbor/port proximity (Port of Seattle), aircraft production (Boeing), and rail infrastructure. Challenges to area redevelopment include ongoing environmental contamination with associated cleanup efforts, transportation conflicts as increased container shipping activity impacts truck and rail traffic, fragmented ownership which has created numerous small parcels making assemblage more difficult for large development, and the continued pressure of encroachment from competing interests upon this industrial sector as the region's economy steadily grows. The West Duwamish Commercial Geographical Area is divided into seven neighborhoods spanning two

municipalities as well as Unincorporated King County, and is generally distinguished by zoning jurisdictions and geographic characteristics. Most of the industrial lands lie in four neighborhoods west of the Duwamish River, while commercial lands predominantly fall in the Rainier Valley of two neighborhoods along Rainier Ave S. and Martin Luther King Jr. Way S. Within this broad geographic area are 1348 tax parcels assigned for commercial valuation under this report.

Overall valuation change for the 2016 Assessment Year was driven by land increases (predominantly industrial), which were reflected (1) by contribution to overall population value by vacant parcels, (2) changes to market value for contamination (contaminated value to market levels), (3) adjustment for excess/surplus land (industrial parcels using Income and Market Approaches), and (4) application of the Cost Approach to parcels within the West Duwamish Area.

Analysis Process

Effective Date of Appraisal: January 1, 2016

Date of Appraisal Report: March 10, 2016

The following appraiser did the valuation for this geographic area:

Bruce Zelk – Commercial Appraiser II

Highest and Best Use Analysis:

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

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

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

The use to which the property is put until it is ready for its future highest and best use is called an interim use. Thus, the interim use becomes the highest and best use, in anticipation of change over 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.

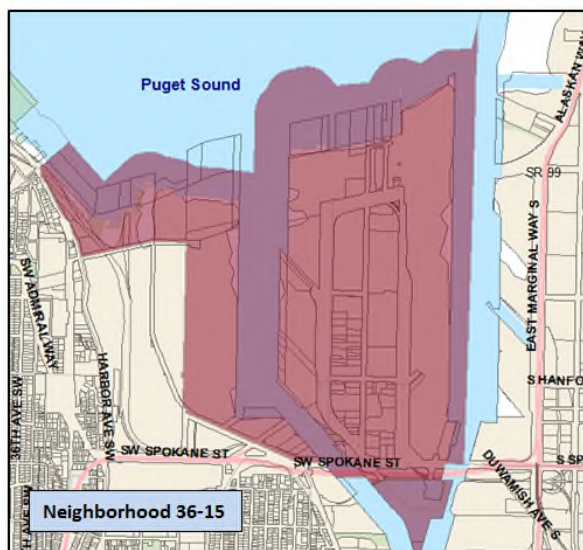
Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal.

- Sales from 1/2013 thru 12/2015 were considered in all analyses.
- The intention of this report is to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6 (USPAP compliant).

Neighborhood Descriptions of the West Duwamish Area (Area 36)

Neighborhood 36-15 – Harbor Island



Zoning: All parcels are industrially zoned

Boundaries:

The Harbor Island neighborhood is located at the northern most section of Area 36, and includes Harbor Island proper along with a surrounding mainland area west/southwest of the island and across the West Waterway of the Duwamish River. The mainland strip is bordered by Harbor Ave S. on the north and S. Spokane St. to the south.

Neighborhood Description:

Harbor Island sits on the Duwamish River Delta in Elliott Bay, and covers approximately 420 acres of fill held with piling. The island is man-made, comprised of fill from the Jackson and Dearborn Street regrades as well as the Duwamish River as it was dredged and straightened to accommodate Seattle industrial growth in the early 1900s. Predominant use involves containerized cargo shipping, shipbuilding and repair, bulk petroleum storage, metal fabrication, and marine services. Predominant use continues to change from heavy



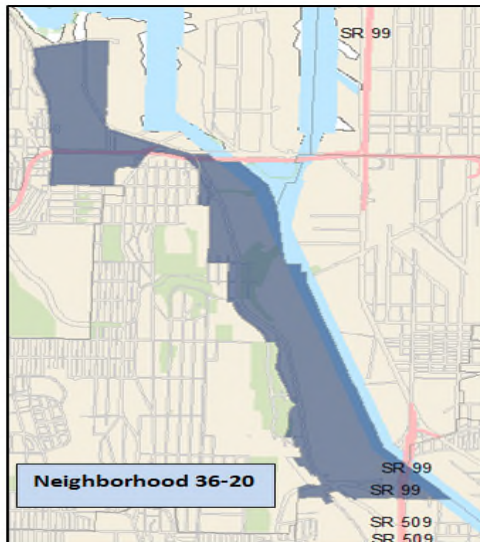
industrial to container shipping, the Port being the only participant with its largest and newest facility - APL's Terminal 5, along with Terminal 18, and 102. Whereas terminals 5 and 18 are major container shipping terminals, terminal 102 was developed with marina and office/warehouse facilities. The Port is also the major land owner, with remaining land controlled by rail right-of-way, petroleum tank farms, and the Vigor Shipyards. The island is also classified as a Federal "Superfund" site, as most all parcels within this neighborhood experience contamination associated liability and/or stigma, which negatively affect land and improvement values. Improvement age ranges from seven to 110 years, with a median age of 44.



Neighborhood 36-20

**Zoning: 95% Industrial
5% Multi-Family/Residential**

Boundaries:



This neighborhood borders Harbor Island on the north and follows a narrow industrial corridor in a south-southeasterly direction between the Duwamish River to the east and West Marginal Way South on the west. The southern boundary is SW Myrtle St in the vicinity of the First Avenue South Bridge and SW Michigan St.

Neighborhood Description:

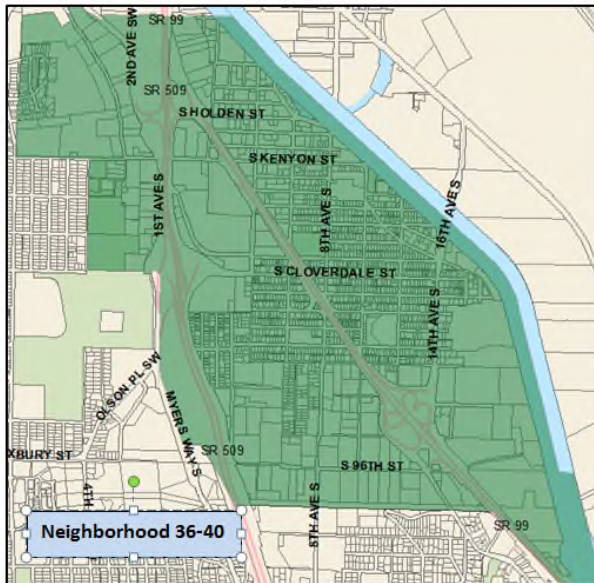
This is an industrial area immediately south of Harbor Island. Values reflect “Superfund” influence due to proximity to Harbor Island and the Duwamish Waterway. Improvement age ranges from one to 110 years, with a median age of 44 years. West Marginal Way S. is the primary transportation corridor through this neighborhood, and most heavy industrial uses are located to the east along the Duwamish River with its associated access. The hillside immediately west of Marginal Way is subject to slide instability, but is also backfilled with small manufacturing businesses, many of which are owner occupied. The Port remains a major influence here as land use continues to change from heavy industrial to Port related container shipping. The neighborhood contains rail infrastructure supporting APL Terminal 5 at the north, and Terminal 115 at the southern end, where Lineage Logistics has its Sea Freeze processing facility. It is home to Alaska Marine Lines and its associated container



shipping activity, the Nucor Steel plant, a Gray Line bus maintenance facility, a large scrap metal recycling operation owned by General Recycling, and the LaFarge concrete manufacturing plant. It is also home to the Duwamish Longhouse and Cultural Center, a newer facility completed in 2009. Land use continues a slow transition from heavy

industrial to light manufacturing, and container related activity. Land values remain influenced by geographical restrictions and stigma associated toxic waste issues associated with Duwamish River clean-up efforts, however the trend continues a steady increase as reflected in Duwamish MIC industrial activity.

Neighborhood 36-40: South Park



**Zoning: 73% Industrial
12% Multi-Family/Residential
15% Commercial**

Boundaries:

This neighborhood lies at the midpoint of Area 36, and has the largest parcel count within this geographic appraisal area. Its northern boundary is SW Myrtle St. just south of SW Michigan St and the First Avenue South Bridge. The eastern boundary is the Duwamish River down to SW 98th St. (southern boundary). The eastern boundary meanders along a line which runs from a

southeasterly to northwesterly direction along the hillside to the west of SR 509 to the south, and Detroit Ave SW towards the north.

Neighborhood Description:

South Park has a wide variety of industrial and warehouse use with some commercial. It has a distinct identity similar to that of Georgetown with an active residential community, lies within the municipalities of Seattle, Tukwila, and unincorporated King County, and includes the South Park Residential Urban Village. The neighborhood made a rapid transition to industrial use from farming with development along the Duwamish River. Boeing plants are a significant influence here, as is proximity to Boeing Field. The neighborhood is home to Delta Marine Industries, MacDonald Miller Facility Solutions, SeaMar Community Care Centers, and the Sea King, Kenyon, and Cloverdale industrial/business parks. Other significant land users include City Light (major substation), the US post office complex at the Oxbow Corporate Park as well as many small owner-occupied businesses throughout this neighborhood.



Significant traffic corridors are SR 99, SR 509, S Cloverdale St, W Marginal Way S, and 14th Ave S. 14th Ave S is considered a particularly critical route in this area, as it links East Marginal Way and SR 99, two important north-south arterials within the Duwamish industrial transportation network. This street also runs through the South Park business district, and has recently been repaved to include sidewalks. The South Park Bridge, at 14th Ave S and East Marginal Way S, had been closed to traffic, blocking one end of this traffic corridor. Nearing the end of its physical life (79 years), the original structure was in poor condition, and disassembly started in August of 2010. New construction (estimated at \$167 Million) included a revised design along with removal of the existing bridge. On June 30, 2014, the structure



RENDERING OF NEW SOUTH PARK BRIDGE KC Department of Transportation

opened to traffic, restoring a critical traffic corridor, for residential, commercial and industrial properties within this neighborhood and the Duwamish MIC.

A second major improvement for this neighborhood is the completion of the City of Seattle's new 140,500 square foot waste disposal and recycling facility. The \$78 Million South Park Transfer Station, located at 130 South Kenyon Street, attained a LEED Gold Environmental



Status award, has completed its Startup Testing Phase, and opened to the public on May 30th 2013. Thirteen years of planning and construction have produced a "state of the art" facility, capable of processing 120 tons of waste per hour in support Seattle's 55% recycling rate for this area.

SOUTH PARK TRANSFER STATION Seattle Public Utilities

Historically, sales in this neighborhood have been most numerous within the West Duwamish Area, and provided a primary basis for value adjustment, particularly for small warehouses and light manufacturing buildings. This remains the pattern, as twelve improved sales from this neighborhood (45% of Improved “Sales Used”) were used in support of value for the 2016 Assessment Year. The neighborhood is also affected by stigma associated with environmental contamination resulting from industrial use over past years, both from river influence and site specific sources. Improvement age ranges from one to 110 years, with a median age of 38 years. Values here are also expected to increase with the broader influence of industrial activity within the Duwamish MIC.



Neighborhood 36-50: Rainier Valley

**Zoning: 48% Multi-Family/Residential
52% Commercial**



Boundaries:

This neighborhood is immediately north of neighborhood 36-70 (S Trenton St) and south of Area 40 (S Graham St) to the North. It lies between the I-5 Freeway to the West and Lake Washington to the East.

Neighborhood Description:

As indicated by the above referenced zoning, this neighborhood is primarily residential in use with two commercial corridors. It includes

the Rainier Valley between Columbia City and Rainier Beach, and commercial use is characterized by small sole proprietorships such as auto repair, convenience stores, small shops and food service facilities located along the two major north-south traffic arterials which serve this area – Rainier Ave South and Martin Luther King Jr Way South. Improvement age ranges from one to 110 years, with a median age of 38 years. Significant improvements impacting this neighborhood include the newly developed New Holley Neighborhood Campus, and development of both commercial and residential projects at the S

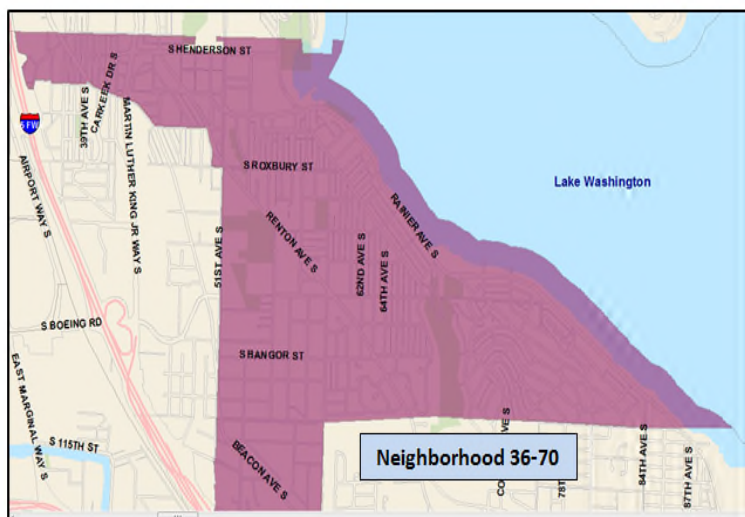
this community, recently sold with similar plans for residential and commercial development. Vacant parcels are being developed into small retail and/or office type buildings, and improved sales tend towards re-development as building improvements are razed in favor of new construction for both residential and commercial uses. Property values are expected to increase as a result of the Light Rail improvement, proximity to the Seattle Core and its associated economic activity.



Zoning: 77% Commercial
33% Multi-Family/Residential

Zoning: 77% Commercial
33% Multi-Family/Residential

This neighborhood lies between neighborhood 36-50 to the North and neighborhood 36-10 to the South, with East and West boundaries generally defined by Lake Washington and 51st Ave South, respectively.



Neighborhood Description:

Known as the Rainier Beach neighborhood, the area has been economically depressed in past years but continues to show signs of renewed market interest. Similar to Neighborhood 36-50,



use is characterized by small sole proprietorship businesses such as auto repair, convenience stores, small shops and food services located along the two major north-south traffic arterials which also serve this area – Rainier Ave South and the reconstructed Martin Luther King Jr Way South. The neighborhood is differentiated in that significant development has occurred

along a major east-west traffic corridor – S Henderson St, which links the newly completed Sound Transit Link Light Rail Rainier Beach Station at Martin Luther King Jr Way S to Rainier Ave S. This corridor, associated with the general area eastward to the lake along Rainier Avenue has seen more significant development over recent years. Newer retail complexes continue to be developed within immediate proximity of the Henderson-Rainier intersection.



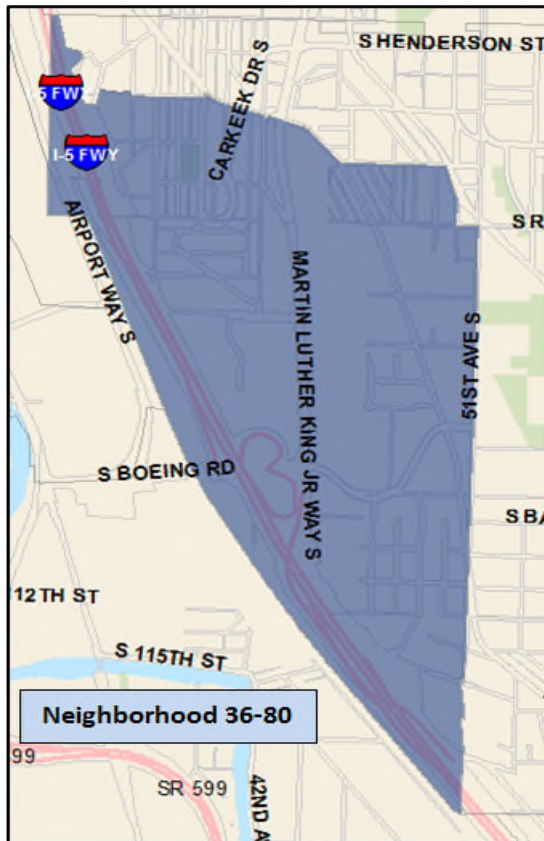
The former Lake Washington Shores housing project has been rebuilt, as well as the Rainier Beach Library. All signs point to continued improvement, supported by construction of a new High School, Middle School, and recent completion of the Rainier Beach Community Center by the Seattle Parks Department. Development and rezone requests continue for multi-family housing within the Rainier Beach Urban Village, and lake influence is prominent, with the Atlantic City Park and associated public boat ramp facilities off Seward Park Ave S.



From a broader perspective, significant construction occurred during the mid-1960s in this neighborhood. Improvement age ranges from one to 103 years, with a median age of 45 years. The neighborhood's commercial center comprises a major part of the Rainier Beach Residential Urban Village. Similar to Neighborhood 036-050, redevelopment follows a similar

pattern with substantial remodeling or razing of improvements in favor of new construction. Property values are also expected to increase with general Seattle Metro economic activity, supported by close proximity to the Seattle Core, and improved linkage provided by the Light Rail system.

Neighborhood 36-80



Zoning: 53% Industrial
21% Commercial
26% Multi-Family/Residential

Boundaries:

This neighborhood is triangularly shaped, and bordered by the I-5 Freeway to the W/SW, 51st Ave S to the East, and meanders through S Barton St on the North and a southern boundary of Neighborhood 36-70.

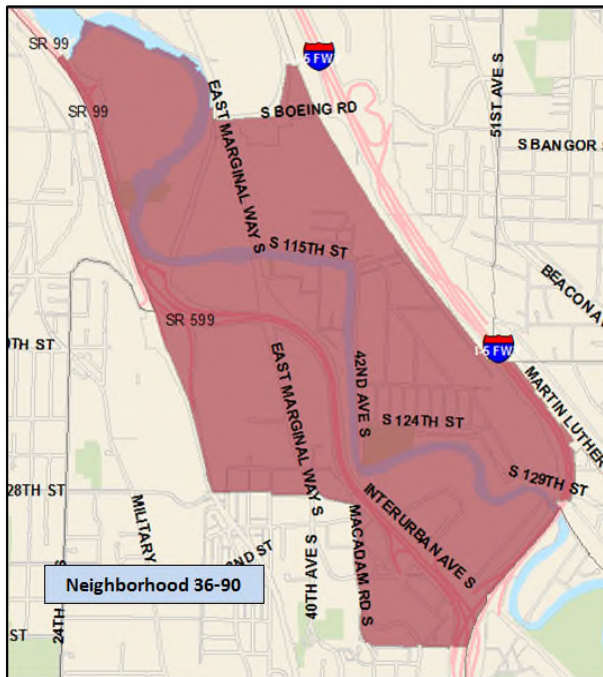
Neighborhood Description:

This neighborhood is comprised of a small pocket of industrial properties not contiguous with other industrial areas, but considered within the Duwamish MIC just east of the I-5 Freeway and north of the Boeing Access Road. Major transportation corridors include the I-5 Freeway, the newly improved Martin Luther King Jr Way South and the Boeing Access Road, which connects this neighborhood with I-5 and the rest of the Duwamish MIC. This neighborhood is the southern-most point of Light Rail presence along Martin Luther King Jr. Way South, as it crosses the I-5 Freeway at the Boeing Access Road on its way south. The properties are predominantly owner-occupied, and considered comparable to the broader south Seattle (SODO) industrial market. Uses are primarily warehouse and light manufacturing, along with associated equipment storage. Prominent users include Coluccio Construction, the Northwest Kidney Center, Raisbeck



Engineering, Paper Material Handling, the Lindal Corporate Park, and Nelson Trucking. Improvement age ranges from one to 82 years, with a median age of 36 years. Valuation is supported by South Park, South Seattle and northern Tukwila locations, which are considered generally similar areas. Values are expected to increase in concert with Seattle's industrial market, particularly in view of linkage to Port facilities and the Duwamish MIC core.

Neighborhood 36-90



Predominant users include the Intergate III High Tech Office/Industrial Park which now occupies the old Boeing military complex. Newer office buildings have been built on the site, which has expanded west, to Tukwila International Blvd and north to 128th St. Group Health



operations center is in this area as well as newly constructed offices for the Office of Homeland Security. Metro's maintenance and training facility, the Seattle Police training complex, Gateway North's warehouse/office park, as well as a Burlington Northern switchyard and container loading facility are also located here.

The southern portion is served by SR 599 which runs into SR 99 and the South Park neighborhood, Interurban Ave S, and I-5. Located here is the City of Tukwila's community center, the Gateway Corporate Center, Boeing Credit Union offices, and the Tukwila Commerce Park.

Overall, predominant uses include all types of warehouse space (office, distribution, storage, and transit) with some light manufacturing. Improvement age ranges from 3 to 110 years, with a median age of 35 years. Values are expected to increase with anticipated growth in Seattle industrial activity.

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. Neighborhood 36-50 was physically inspected for the 2016 assessment year. The inspection area included 300 parcels, or approximately 22% of the 1348 commercially designated parcels comprising Area 36 (not including government-owned properties). A list of the physically inspected parcels and an identifying map are included in the addendum of this report.

Scope of Data

Land Value Data: Vacant sales from 01/01/13 through 12/31/15 and were given primary consideration for land valuation. Since January of 2013, there were twenty land sales within Area 36 verified as “market level” and Coded “Y” within the Assessor’s records.

Improved Parcel Total Value Data: Improved sales (to include marina slips) which occurred between 01/01/13 and 12/31/15 were given primary consideration for establishing value estimates, also coded “Y”, and were included on an Improvement Sales Used List within the Assessor’s records.

Multi-parcel sales were also considered among other characteristics during sales verification.

Sales information was obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information was then analyzed and investigated by the appraiser during the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling real estate agents. Property characteristic data is also re-verified at the time of sale, if possible. Due to time constraints, interior inspections were limited. Sales are subsequently listed in the “Sales Used” or “Sales Not Used” sections of this report. Similar to the Land Value Data referenced above, listings within the area of improved parcels were also reviewed as a general comparison to existing levels. Additional information may reside in the Assessor's Real Property Database, Assessor's procedures, Assessor's "field" maps, Revalue Plan, separate studies, and statutes.

Land Value

Land Sales, Analysis, and Conclusions:

Twenty sales within the area occurred between 01/08/13 and 12/01/15, and were given primary consideration for valuation. These specific sales indicated value ranges of \$9.59 to \$44.96 for industrial zoning and \$22.20 to \$59.67 for commercial zoning. One multi-family zoned sale indicated a \$21.91 value per square foot. In terms of frequency, thirteen sales occurred in 2013, four in 2014 and two in 2015. Seven sales were based upon a Land Residual Indication, as the properties were improved, but with buildings contributing to a minor portion of overall property value. In these instances, the depreciated value of improvements was deducted from each respective sales price in arriving at an indicated site value. From a broader perspective, even though frequency of sales during the 2015 calendar year declined, land value is considered to reflect continued market improvement over the spectrum of all land uses, particularly when viewed in comparison to surrounding Geographical Appraisal Areas. Listings for industrially zoned land for development remain limited and influenced by the high proportion small business owners who own property and operate their businesses within the MIC. Based upon examination of historical and current

sales activity within this and surrounding areas of similar land use, land values overall were considered to have increased for the 2016 Assessment Year.

Neighborhoods 36-50, and 36-70 continue to see commercial development activity resulting from the Central Puget Sound Regional Transit Authority now that construction is complete along this light rail route. With completion of this system, light rail service is provided between the Seattle CBD retail core and the Seattle Tacoma International Airport. Two stations along this line – one at S. Othello St. (Othello Station/Neighborhood 36-50) and one at S. Henderson St. (Rainier Beach Station/Neighborhood 36-70) fall within the Rainier Valley segment of this line and provide rail access points from within these neighborhoods. As the rail system is expanded over time, linkage and land value is expected to improve along this commercial corridor.

Neighborhoods 15, 20, 40, 80, and 90 have a predominantly industrial influence, with the current market supported by historical valuation patterns showing higher values on the east side of the Duwamish and to the north as proximity to the Seattle Core and Port facilities increases. Parcel sizes vary significantly in the area, but size has not been supported by market evidence of diminishing returns for valuation purposes within the MIC. The supply of developable vacant land available for purchase remains limited, and heavily influenced by owner/users.

Commercial and Industrial Land sales within Areas 35 (Duwamish Industrial District), 40 (Rainier Valley), 45 (West Seattle), 70 (Tukwila/Renton), and 75 (SE Lake Washington) were reviewed for relative comparison. Listings within the general area were also reviewed and compared to existing levels, in addition to examination of residentially zoned overlays for purposes of adjustment and equalization to predominantly residential valuation patterns.

As referenced above, useable area, utility (as impacted by shape, topography, wetland or slide areas, etc.), expansion potential, contamination control and zoning were factors considered to influence corresponding valuation. Proximity and location are also considered. Given the large geographical dispersion of this area, and the wide range of land characteristics within each of the neighborhoods, corresponding valuation applied varied substantially. Floor Area Ratio (FAR) analysis, was not utilized for valuation methodology due to above referenced variations, and the relatively lower density of development within the West Duwamish Area.

Overall, land values in Area 36 increased 12.66%. The strongest increase occurred in Neighborhood 15, followed by Neighborhoods 20 and 40, respectively, reflecting influences industrial use. Due to large value adjustments applied to contaminated properties in these neighborhoods, indicated changes tend to be somewhat misleading, and reflect increases in land value of contaminated parcels up to a market level prior to subsequent annual adjustments (reductions) by the contaminated property specialist. Neighborhoods 36-50 and 36-70 are commercial in character, with 36-50 reflecting increased development pressure from the north, and benefits from completion of the Othello Light Rail Station.

Additionally, equalization adjustments were made based upon surrounding similar land values as new parcels are created, or adjusted through reassignment, segregation, and/or merger.

Change in Assessed Land Value by Area			
Neighborhood	2015 Land Value	2016 Land Value	% Change
036-015	\$81,554,800	\$107,453,200	31.76%
036-020	\$207,789,800	\$257,161,500	23.76%
036-040	\$335,757,600	\$414,987,500	23.60%
036-050	\$238,606,700	\$255,399,700	7.04%
036-070	\$113,272,300	\$111,729,900	-1.36%
036-080	\$98,307,800	\$107,155,800	9.00%
036-090	\$343,696,500	\$344,776,800	0.31%
Totals	\$1,418,985,500	\$1,598,664,400	12.66%

In terms of land value allocated within this area, sales continue to provide support for the benchmark values applied. From a broad perspective, industrial land values were increased predominantly within the neighborhoods of 36-15, 36-20, 36-40, and 36-80 for the 2016 Assessment Year. Neighborhood 36-50's commercial land values were also increased. Total assessed land value in Area 36 for the 2015 assessment year was \$1,418,985,500. The 2016 total recommended assessed land value is \$1,598,664,400. Application of these recommended values for the 2016 assessment year results in an overall increase of 12.7%, and includes land supporting specialty values.

A list of both vacant sales used and vacant sales not used (those considered not reflective of the market) are included in subsequent sections.

Neighborhoods and Sales

The following is a breakdown of each neighborhood with a summary of land sales considered. The assessor analyzed these and historic sales as the primary method for establishing land values within these neighborhoods for the 2016 Assessment Year.

Neighborhood 36-15

No market sales in support of land value have occurred over the past three years within this neighborhood. Land sales typically involve the Port of Seattle, and are not considered reflective of market value due to compensation for intangible services. This may reflect relocation expense, improvements to a new property and/or site, the purchase of business goodwill, premiums paid for takings, indemnification for contamination liability, or compensation for hardship. Financial value of these services cannot be easily isolated, so resulting sales are not typically considered reliable as market indications of value. The Port is also the only active participant in this neighborhood. Except for Vigor Shipyards, a business park and petroleum tank farms, Harbor Island is almost completely owned by the Port. The land is comparable to that along the Duwamish Waterway in that industrial and shipping uses are similar. Large parcels are common in this area and deep water frontage is typically required. Nearby waterway and sales with water access within neighborhoods 36-40, 36-20 and Area 35 are also considered for purposes of valuation as they occur.

Neighborhood 36-20

The cleanup efforts on the Duwamish Waterway and associated parcels remain on-going. Port influence is also significant within this neighborhood and 36-40 (South Park) similar to that of Harbor Island. Four sales occurred of which three were improved parcels and adjusted to provide residual land value indications. All four sales were to owner/users, and the largest parcel remains a bus maintenance facility. Sales from Area 035 were also examined for purposes of valuation.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.		Remarks
036	020	766670	3905	8,661	2769776	\$216,525	12/01/15	\$25.00	MISC. STORAGE	IB U/85	2	Y	
036	020	754730	0750	*14,902	2632677	\$291,000	09/27/13	\$19.13	KRUSE BROTHERS CONSTR	IG2 U/85	2	Y	Topog
036	020	766670	3680	*261,361	2638606	\$5,488,300	10/24/13	\$21.00	GRAYLINE/EVERGREEN	IG1 U/85	1	Y	
036	020	754780	0525	*23,576	2645362	\$226,100	12/10/13	\$9.59	ZOOK AND OLESON GARDENING	IB U/45	3	Y	Seismic Overlays/Topography
				*Land Residual Indication - not in ratio									

- **E# 2769776** – This was a multi-parcel sale (2) located at 3845 West Marginal Way SW in Seattle. One parcel is improved with a small storage shed considered of minimal value. The purchaser was an adjacent small business owner. The sale follows a typical acquisition pattern involving non-listed parcels by small business owners for purposes of equipment storage or future building expansion.
- **E# 2632677** – This was another multi-parcel sale (2) located at 3508 – 18th Ave SW in Seattle with an additional and more direct public street access to 17th Ave SW. It is technically considered an improved sale, but due to the small building structure, was also considered as a land value indication. Together, the sites create an irregular site dimension for development purposes with varying topography, but the combination of the two offer improved street access/egress important for light industrial use.
- **E# 2638606**- This was also an improved sale located at 4500 West Marginal Way SW. Due to the large site with a 6.31 Land/Building ratio, the sale was also considered for land value indication purposes.
- **E# 2645362** - Located at 4117 – 16th Ave SW in Seattle, this was a multi-parcel sale comprised of three contiguous parcels, two of which were improved with small Single Family Residences (approx. 500 SF footprint each) converted to office use. Street access is narrow, and dead ends at the subject parcels' location. Taken collectively, all sites are challenged by topography and lie within a seismic overlay. Approximately 4400 SF of the northern most site lies at street grade in support of nursery business operations of the current owner.

Neighborhood 36-40

Neighborhood 40 had eight land sales in support of South Park industrial and commercial uses. Four of these sales occurred in 2013, three occurred in 2014, and one in 2015. Seven sales had industrial zoning, and one had multi- family zoning. Of these eight sales, three were based upon a land residual calculation. An additional sale of note involved a large container storage yard which was a multi-parcel transfer to a developer, who speculatively developed

the property into two large warehouses totaling 196,610 SF. Site preparation involved sensitive areas and remediation of limited contamination. An additional sale involved a transfer to a governmental entity and was not considered for valuation purposes. Sales from Area 035 were also examined for purposes of valuation.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.		Remarks
036	040	322404	9048	21,700	2592549	\$445,558	03/05/13	\$20.53	VACANT INDUSTRIAL	IB U/45	1	Y	
036	040	562420	0200	**329,723	2629852	\$4,200,000	09/11/13	\$12.74	STORAGE YARD	I	3	29	Seg/merge after sale; not in ratio
036	040	732790	1925	20,000	2699578	\$515,000	11/04/14	\$25.75	MARINE LUMBER SERVICES	IG2 U/65	1	Y	
036	040	732790	2175	*10,000	2661254	\$201,300	04/02/14	\$20.13	OFFICE	IG2 U/65	1	Y	
036	040	732790	3375	*30,000	2712509	\$1,348,700	01/23/15	\$44.96	GRAHAM TRUCKING, INC.	IG1 U/65	2	Y	
036	040	732790	4920	*27,632	2606289	\$882,900	05/07/13	\$31.95	J&M / M&M	IG2 U/65	1	Y	
036	040	788360	8623	6,250	2633206	\$89,744	09/26/13	\$14.36	VACANT INDUSTRIAL	IG2 U/65	1	Y	
036	040	788360	4335	12,000	2666814	\$475,000	05/06/14	\$39.58	10 UNIT APT	LR2	2	29	Seg/merge after sale; not in ratio
				*Land Residual Indication - Not in Ratio									
				**Usable Area									

- **E3 2592549** – Located at 314 S. Trenton S. Seattle, This parcel was purchased by an adjacent business owner for expansion purposes. The site is level at street grade and industrially zoned.
- **E# 2629852** – This was a multi-parcel sale (3) located at 815 S. 96th St within unincorporated King County. The three contiguous parcels were leased for use for container storage prior to sale. Upon sale the new buyer merged the parcels into two building sites for two warehouses totaling 196,600 SF, as referenced above. Adjusted for usable area (estimated), the build-out supports existing land use patterns within the Duwamish MIC.
- **E# 2699578** – Located at 7915 – 5th Ave S. in Seattle, this parcel was purchased by an adjacent small business owner for purposes of business expansion. The site was rectangular in shape and level at street grade, and had a corner location.
- **E# 2661254** – Located at 7912 – 7th Ave S. in Seattle, this parcel is improved with a small SFR used as an office. The buyer moved onto the site as a temporary and interim measure until the site is redeveloped. The sale was considered a land value indication with the sales price adjusted downward for improvement value.
- **E# 2712509** – Located at 722 S. Chicago St in Seattle, this is a multi-parcel sale of two contiguous sites, one of which is improved with a small metal building. The parcels were purchased by an adjacent property owner for business expansion. The sale was also considered for land value indication purposes, with a downward adjustment of sales price for improvements.
- **E# 2606289** – This parcel is on a corner location at 7620 2nd Ave S, in Seattle. Considered an improved parcel with two older metal buildings, the new owner/occupant intended building upgrades over time with partial lease back to the seller. The property is well located as a corner site and with immediate access to SR 509, SR 99, and West Marginal Way SW. Given the existing building quality and condition, the sale was considered for land value indication, with a downward adjustment of the sales price for improvements.
- **E# 2633206** – This parcel is located at 1414 S Concord St, in Seattle. The site is above street grade and at an upward sloping street end, making access/egress difficult

for industrial use. Purchaser indicated water and sewer lines needed replacement at time of purchase.

- **E# 2666814** – This was a multi-parcel sale of two contiguous sites, one of which was an older 10 unit apartment with an address of 819 S Cloverdale St, in Seattle. The properties were sold for development, the apartment was razed, and construction of 12 townhouse units is in progress. Zoning is LR2.

Neighborhood 36-50

Neighborhood 36-50 had three sales in support of commercial uses, and one sale in support of low density residential use. All sites were purchased for development, and reflect patterns typical to an improving market within the Rainier Valley. One of these sales was within immediate proximity of the Othello Station, and will be a mixed-use retail/apartment complex. There were three additional sales involving governmental entities, non-profit organizations, and limited market exposure, which were not considered for valuation purposes.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
036	050	390410	0315	17,118	2584342	\$375,000	01/08/13	\$21.91	VACANT	LR2	1	Y	
036	050	333300	1625	7,500	2602487	\$395,000	04/29/13	\$52.67	Downvone Store and	C1-40	1	Y	
036	050	880000	0035	81,281	2611226	\$4,850,000	06/12/13	\$59.67	THE CITADEL	NC3P-85	2	Y	
036	050	333300	2960	18,431	2628646	\$962,000	09/04/13	\$52.19	ROSE PETALS RES	NC3P-85	1	Y	

- **E# 2584342** – This parcel is located at 7610 Renton Ave S in Seattle, and was a vacant parcel purchased for development into eight residential units. Zoning is LR2.
- **E# 2602487** – This parcel is located at 3800 S Eddy St in Seattle. Originally improved with older mixed retail and apartments, it was subsequently purchased by an owner who razed the improvements and developed and occupied a chiropractic and rehab clinic. Zoning is C1-40.
- **E# 2611226** – This was a multi-parcel sale comprised of two contiguous sites improved with a community center/public market, and an apartment building. The properties were purchased for development of a mixed use apartment (347 Units) with ground level retail, four live work units, and parking for 234 vehicles. Zoning is NC3P-85 and construction is in progress. The property is within immediate proximity to the Othello Light Rail Station.
- **E# 2628646** – Located at 6901 Martin Luther King Jr. Way S in Seattle, the parcel is improved with a boarded up restaurant. The purchase was for purposes of redevelopment into a 145 unit apartment. Zoning is NC3P-85.

Neighborhood 36-70

Neighborhood 36-70 had three land sales in support of neighborhood commercial uses. Five additional sales involving a short sale, easements, non-profit organizations, and limited market exposure for liquidation, were not used for valuation purposes.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.		Remarks
036	070	212470	0115	5,101	2592371	\$130,000	02/19/13	\$25.49	VACANT COMMERCIAL	NC3P-40	1	Y	
036	070	712930	3765	4,505	2642075	\$100,000	11/13/13	\$22.20	VACANT COMMERCIAL	NC1-40	1	Y	
036	070	807000	0065	5,076	2692310	\$139,000	09/19/14	\$27.38	VACANT	NC1-40	1	Y	

- **E# 2592371** – This is an unimproved parcel located at the SW corner of Martin Luther King Jr. Way S and S Henderson St. The site is sloped and sits slightly above street level. The purchaser uses the property for overflow parking for his grocery business across the street and to the north of the subject. Zoning is NC3P-40, and the site is within immediate proximity of the Henderson Street Light Rail Station.
- **E# 2642075** - This site is located at 5609 S Fletcher St in Seattle. It is unimproved, is level at street grade, and is located within a residential area with small apartments. Sold by the adjacent apartment owner, no plans for development have been disclosed by the new owner. Zoning is NC 1-40.
- **E# 2692310** – This site is located to the east of where S Waters St intersects and/or converts to 57th Ave S. The site slopes downward significantly from street grade, and was purchased for development into a small office with retail. Zoning is NC1-40.

Neighborhood 36-80

Neighborhood 36-80 had two sales of vacant land parcels, neither of which were considered in support of land value. One was a financial institution resale, and the other had no market exposure. Sales within Geo Areas 35 and 70 were also examined for purposes of valuation.

Neighborhood 36-90

This area includes a high-end industrial park with Class “A” office space, a newer refurbished high tech park, the Group Health Office Campus, and recent construction of DSHS and Federal Homeland Security office buildings. All are a reflection of continued market interest in support of development within close proximity the Duwamish MIC and the Seattle CBD. One sale occurred in 2015 which was used for valuation purposes and is listed below. An additional sale occurred during 2012 in a Government to Government transaction, and was not considered for valuation purposes.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.		Remarks
036	090	042304	9014	*209,062	2761779	\$5,720,400	10/09/15	\$27.36	HORIZON FORD	MIC/H	2	Y	
				*Land Residual Indication - Not in ratio									

- **E# 2761779** – This was an improved multi-parcel sale of two contiguous sites located at 11060 Tukwila International Blvd in Tukwila. The parcels were, and continue to be used, as a site for truck sales and leasing. Together, the sites provide frontage along both Tukwila International Blvd and East Marginal Way S. The

purchaser owns an adjacent warehouse, and acquired the parcels for investment purposes with possible plans for future development. This property was also considered as a land value indication due the large combined parcel size.

As referenced above, useable area, utility (as impacted by shape, topography, wetland or slide areas, etc.), expansion potential, contamination control and zoning were factors considered to influence corresponding valuation. Proximity and location are also considered. Given the large geographical dispersion of this area, along with the wide range of land characteristics within each of the neighborhoods, the corresponding valuation applied varied substantially. Floor Area Ratio (FAR) analysis, was not utilized in valuation methodology due to the above variations and the relative lower density of development within the West Duwamish.

Neighborhood Land Value Allocation

The table below summarizes the land valuation model as applied to the properties within the seven neighborhoods of Area 36. Zoning has been grouped into similar use within each neighborhood due to the large number of classifications within Seattle, Tukwila, Renton, and unincorporated King County. All dollar amounts are expressed as a value per square foot of land area. The table is intended to show the range of land value applied within the West Duwamish Area:

Area 36 Neighborhoods	Zoning	\$ Per Sq Ft Range or \$ Per Sq Ft
36-15	IG1-U/85	\$9.00 - \$33.00
36-15	IG2-U/85	\$10.00 - \$18.00
36-20	IB U/85	\$8.00 - \$21.00
36-20	IG1 U/65 (2), IG1 U/85, IG2 U/85	\$4.99 - \$21.00
36-20	LR-1 (1)	\$18.00
36-20	SF 7200	\$1.00 - \$9.00
36-40	C1/40 (3), C2/40, C2/65	\$20.00
36-40	NC2/40, NC3P/40	\$24.00
36-40	I, IB U/45, IB U/85	\$5.40 - \$21.00
36-40	IG1 U/65 , IG2 U/65, IG2 U/85	\$5.50 - \$21.00
36-40	MIC/H (2)	\$14.35 - \$18.00
36-40	LR-1 (2),LR-2, 2RC (2), LR-3	\$2.11 - \$24.00
36-40	RB, R-4 (1)	\$2.38 - \$24.00
36-40	SF 5000, SF 7200	\$1.50 - \$18.00
36-50	C1/40 , NC1/30	\$29.99 - \$55.00
36-50	NC2P/40 (1), NC2/40	\$17.14 - \$60.00
36-50	NC3-40, NC3-65, NC3P-65 (1), NC3P-85	\$25.00 - \$90.00
36-50	LR-1, L-2 (2), LR-2, LR-3, LR-3RC	\$8.00 - \$45.00
36-50	SF 5000, SF 7200 (2)	\$10.00 - \$25.00
36-70	C1-40 (1), C1-65 (3)	\$25.00 - \$35.00
36-70	NC1-30, NC1-40	\$7.50 - \$35.00
36-70	NC2-30 (4), NC2-40, NC2P-40	\$13.62 - \$35.00
36-70	NC3-40, NC3P-40	15.00 - \$40.00
36-70	LR-1 (1), LR-2, LR-3	\$19.99 - \$33.81
36-70	R6P (1), SF5000, SF 7200 (3), SF 9600 (1)	\$9.00 - \$59.64
36-80	LI (2), C/LI (1), C2-65, RCC (2)	\$6.12 - \$20.00
36-80	IB U/65 (1), IG2 U/65, IG2 U/85	\$6.50 - \$21.00
36-80	MIC/H	\$0.07 - \$18.00
36-80	HDR	\$1.99 - \$16.00
36-80	LDR (2)	\$8.38 - \$12.00
36-80	SF 5000 (2), SF 7200 (2)	\$7.00 - \$9.00
36-90	C/LI, O (1)	\$0.04 - \$14.00
36-90	MIC/H, MIC/L, HI (1)	\$0.07 - \$21.00
36-90	LDR, MDR (2)	\$0.85 - \$16.00
36-90	RCC (2)	\$18.00

Neighborhood Zoning Descriptions:

As referenced earlier in this report, Geo Area 036, or West Duwamish covers parcels located within two municipalities (Seattle and Tukwila), as well as unincorporated King County. The following is a zoning guide which broadly reflects general property use categories within each of these areas. For further zoning detail, each specific governing authority should be consulted:

King County Zoning:

Development Conditions:	
Parcel-specific condition	
Base zoning codes may be modified by one of more of the following development codes:	
SO:	Special district Overlay
DPA:	Demonstration
Base Codes:	
"DU" stands for "Dwelling Unit"	
RA-10	Agricultural, one DU per 10 acres
RA-35	Agricultural, one DU per 35 acres
F	Forest
M	Mineral
RA-2.5	Rural Area, one DU per 5 acres (not a typo)
RA-5	Rural Area, one DU per 5 acres
RA-10	Rural Area, one DU per 10 acres
UR	Urban Reserve, one DU per 5 acres
R-1	Residential, one DU per acre
R-4	Residential, four DU per acre
R-6	Residential, six DU per acre
R-8	Residential, eight DU per acre
R-12	Residential, 12 DU per acre
R-18	Residential, 18 DU per acre
R-24	Residential, 24 DU per acre
R-48	Residential, 48 DU per acre
NB	Neighborhood Business
CB	Community Business
RB	Regional Business
O	Office
I	Industrial

City of Seattle Zoning

Residential		
Single Family		
	SF 9600	Minimum lot size
	SF7200	Minimum lot size
	SF 5000	Minimum lot size
	RSL	Residential Small Lot - Urban Village
Multifamily		
	LDT	Duplex/Triplex - 1 Unit / 2000 SF site area
	L1	Lowrise 1 - 1600 SF Site area / Unit
	L2	Lowrise 2 - 1200 SF Site area / Unit
	L3	Lowrise 3 - 800 SF Site area / Unit
	L4	Lowrise 4 - 600 SF Site area/Unit
	MR	Midrise Multifamily
	HR	Highrise Multifamily
	RC	Residential and Commercial Mix
Commercial		
	NC1	Neighborhood Commercial 1 - Convenience Retail
	NC2	Neighborhood Commercial 2 - Moderate size and range of retail
	NC3	Neighborhood Commercial 3 - Neighborhood shopping center
	SM	Seattle Mixed - Enterprise zone for mixed use development
	C1	Commercial 1 - Auto oriented retail/service
	C2	Commercial 2 - Non Auto oriented retail/service
Industrial		
	IG1	General Industrial 1 - Heavy Manufacturing and Commercial uses, 30', 45', 65', & 85' Ht. Limits
	IG2	General Industrial 1 - Heavy Manufacturing and Commercial uses, 30', 45', 65', & 85' Ht. Limits
	IB	Industrial Buffer - Light manufacturing and general commercial
	IC	Industrial Commercial - Light manufacturing and general commercial, 30', 45', 65', & 85' Ht. Limits
Downtown Zones		
		Not included within this report.

City of Tukwila Zoning:

Commercial		
	MUO	Mixed Use Office
	NCC	Neighborhood Commercial Ctr
	O	Office
	RCC	Regional Commercial Center
	RC	Regional Commercial
	TUC	Tukwila Regional Center
	TVS	Tukwila Valley South
	RCM	Regional Commercial Mixed Use
Residential		
	HDR	High Density Residential
	MDR	Medium Density Residential
	LDR	Low Density Residential
Industrial		
	LI	Light Industrial
	HI	Heavy Industrial
	C/LI	Commercial/Light Industrial
	MIC/L	ManufacturingIndustrial Center - Light
	MIC/H	ManufacturingIndustrial Center - Heavy

Improved Parcel - Total Values

Preliminary Ratio Analysis

The sales ratio study is an important assessment tool to ensure that properties are uniformly assessed based on market value. This analysis utilizes statistical methods to measure the relationship between a property's assessed value and its sale price by grouping individual sales according to property type and geographic area. This data can be used to review current assessment levels, identify inequities that need to be addressed, and assist in revaluation model development. A Preliminary Ratio Study was completed just prior to the application of the 2016 recommended values which benchmarks the current assessment level using 2015 posted assessment values.

The preliminary ratio analysis showed a weighted mean ratio, or appraisal level, of 88.0%, a Coefficient of Dispersion (COD) of 14.41%, a Coefficient of Variation (COV) of 18.74%, and a price-related differential (PRD) of 1.01. Compare these preliminary results to the International Association of Assessing Officers (IAAO) ratio study standards below:

RECOMMENDED IAAO STANDARDS ON RATIO STUDIES*	
Appraisal Level	.90 to 1.10
Coefficient of Dispersion	Under 15.0
Coefficient of Variation	Under 20.0
Price-related Differential	.98 to 1.03
*Standard on Ratio Studies; IAAO July 1990.	

Preliminary results indicate the current assessment level lies outside of IAAO ratio studies guidelines. COD and COV are a measures of assessment uniformity, where the lower the number, the greater the uniformity. PRD measures the differential between the arithmetic mean of ratios, and the weighted mean of ratios, where the sales prices themselves represent the weight. As the PRD approaches 1.0, there is a greater indication that specific property ratios of sale-price to assessment-level are falling within the acceptable range, rather than just the arithmetic mean of the entire population being in the acceptable range. Thus, property-specific assessment level is being measured. With the exception of the COD, COV, and PRD, which fall within IAAO guidelines, preliminary results indicate the appraisal level should be increased.

Sales comparison approach model description

Generally speaking, the West Duwamish geographic area is comprised predominantly of owner-occupied warehouse type properties. These warehouses are used in distribution, light manufacturing, storage, shop area and open office space. A Land to Building Ratio of 2:1 was applied to improved properties as a guideline based upon appraiser judgment in order to

maximize highest and best use of properties as reflected by the market. The Land to Building Ratio guideline is supported by an average F.A.R. of .47 for urban King County commercial and mixed use zones, and .46 for industrial zones (11/23/2009 Buildable Lands Presentation reflecting Commercial/Industrial Development Activity: 1996 – 2000). Age and utility are an influence on value for a given use, and are also reflected in the valuation process. Quality tends to the low side and improvement age ranges from 1900 to the present, in a fairly even distribution.

Thirty one improved sales which occurred between 4/05/13 and 10/27/15 were given primary consideration for establishing value estimates. Twelve additional sales of condominium moorage slips, along with sales of seven improved properties reflecting a change in use (characteristic changes at time of / or subsequent to sale), were included on the Improvement Sales Used List. These seven sales were not applied in ratio analysis as they were not considered representative for purposes of broad consideration in value placement and statistical analysis, but are used as market value indications based upon existing property characteristics at the time of sale. Improved commercial sales within Areas 35 (Duwamish Industrial District), 40 (Rainier Valley), 45 (West Seattle), and 70 (Tukwila) were also reviewed for relative comparison.

Considering all thirty eight improved sales used during this time period, twenty-five provided an indicated range of \$56 to \$476 per sq. ft. for warehouse/industrial type buildings; three sales provided an indicated range of \$231 to \$244 per sq. ft. for office buildings; and six sales provided an indicated range of \$127 to \$321 per sq. ft. for retail buildings. Four additional sales of residential housing on industrially or commercially zoned land were considered as residential properties. Reflecting the predominance of owner occupancy within the West Duwamish Area, 71%, or twenty seven of the thirty eight sales were considered owner/occupant purchasers at time of sale. At the low end are typically older properties offering less utility to the market. Warehouse buildings are generally of poorer quality and condition in comparison with the East side of the Duwamish (Area 35). At the high end are newer properties offering greater utility, efficiency, quality of construction and appearance to the market, although excess land often distorts broad comparisons. The retail and office markets do not have as significant a presence in neighborhoods 15, 20, 40, 80, and 90 compared to industrial uses, and tend to be in support of warehouse/manufacturing activity. Retail areas within Neighborhoods 50 and 70 are generally comprised of older improvements with minimal updating. The vast majority of these properties are occupied by small sole proprietorships, with limited presence of national chains, and if tenant occupied, tend to be marginally maintained as an interim use. There are many single-street, three to six block long retail areas in South Park and Rainier Beach. These areas tend towards relatively higher vacancy and lower rents due to an absence of primary retail activity, and offer a more limited mix of products and services to the customer/resident base. Neighborhoods 50, 70, 80, and 90 are also influenced by Light Rail presence referenced earlier (See comments under Land 36-80). Small office buildings closely follow retail patterns referenced above to include owner occupancy. Larger office buildings (Over 30,000 – 100,000 SF) are few, and typically do not compete with the broader office market due to locational or industrial influences.

Improved sales were most numerous in neighborhoods 36-40 (17), 36-20 (6) and 36-90 (7), and reflect the overall industrial and manufacturing character common to the West Duwamish Area.

Given the small sample size, these sales were not representative of all property types, but were used in support of income, market, and cost methodologies applied to valuation models. These sales, with examination of the surrounding Geographical Area sale patterns, and review of surveys and forecasts referenced herein, support the assumption of improving market conditions for valuation adjustment.

Sales Comparison Calibration

Neighborhoods were valued independently of each another as reflected by the market. Parcel values were applied based on characteristics deemed appropriate within each market on a dollar value per square foot of improved net rentable area. Many small owner-occupied warehouses do not fall within investor derived income capitalization model assumptions, and were valued within the indicated sales range. The prices paid by owner/users often reflect a higher value as compared to an income stream capitalized from an investment perspective. Accordingly, many smaller industrial buildings under 30,000 SF were valued using a market approach on a price per square foot basis rather than a modeled income approach depending upon location and improvement characteristics. Within the commercial corridors, small office and retail properties with similar characteristics were valued similarly. And in still another instance, a marina (Parkshore), with a large population of individual condominium boat slips, was valued on a dollar per lineal foot basis, depending upon slip length and whether or not the moorage was covered. Applicability of the Sales Comparison, or Market Approach, was considered a more reliable value indicator for properties which are not supported by income modeling based upon the larger scale of improvements with leased fee investment objectives.

General Range of Valuation:

Improved Industrial Parcels: \$60 to \$150 per Sq. Ft

Improved Commercial Parcels: \$60 to \$200 per Sq. Ft

Condominium Moorage Slips: \$1,100 to \$1,600 per Lineal Foot

Cost approach model description

Cost estimates are automatically calculated via the Marshall & Swift cost modeling system. Depreciation was based on studies completed by Marshall & Swift Valuation Service. Cost estimates were adjusted to both the western region and the Seattle area. Marshall & Swift cost calculations are then automatically calibrated to the data in place within the Real Property Application. To the depreciated cost of improvements is added land at market value to complete the calculation. Cost estimates were relied upon in most instances of special use and exempt properties, to include schools, churches, fire stations and public utility buildings, where sales data and/or income/expense information is not available. Cost estimates also

serve as a value indicator for newly constructed projects, properties under construction, or for support to the other approaches to value.

Cost calibration

The Marshall & Swift cost modeling system built within the Real Property Application is calibrated to the region as well as the Seattle area on an annual basis. Land is revalued annually based upon market analysis.

Income capitalization approach model description

Three basic models were developed for income capitalization; those being retail, office and warehouse. Income tables were developed and then applied to the population. The tables were derived from market surveys and studies, and subsequently applied to property data. Properties valued utilizing an income approach (Direct Capitalization method) were typically over 30,000 SF in building area, as reflected by investor preferences.

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

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

Expenses: Expense ratios were estimated based on industry standards, published sources, and personal knowledge of the area's rental practices. Within our income valuation models, the assessor used triple net expenses for retail/mixed-use & industrial type uses. For office/medical buildings, the assessor applied full service expense assumptions within the valuation model.

Capitalization Rates: Capitalization rates were determined by local published market surveys, such as CoStar, Real Estate Analytics, The American Council of Insurance Adjustors, Colliers International, Integra Realty Resources, and Price Waterhouse. Other national reports include those sponsored by: Grubb & Ellis Capital Mkt. Update, Emerging Trends in Real Estate, Urban Land Institute, and Cushman & Wakefield. 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 built (1930, for example) will typically warrant a higher capitalization rate, and a building in better condition with a higher effective year built (2010, for example) will warrant a lower capitalization rate. Parcel locations within the Duwamish MIC also tend to reflect lower rates due to close-in Seattle Core proximity, high percentage of owner/occupancy, and limited availability.

Cap rate summary of various published resources:

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
CBRE: Capital Markets Cap. Rate survey.	2 nd Half (2015)					CBRE professional's opinion of where cap rates are likely to trend in the 2 nd ½ of 2015 based on recent trades as well as interactions with investors. Value Added represents an underperforming property that has an occupancy level below the local average under typical market conditions.
		Seattle	4.25% - 4.75% 4.50% - 5.25% 5.75% - 7.00% 5.25% - 6.00% 6.50% - 7.50% 6.50% - 7.00% 7.50% - 9.00% 5.25% - 5.75% 5.50% - 6.00% 6.50% - 7.50% 6.25% - 6.75% 7.00% - 8.00% 7.00% - 8.00% 7.50% - 8.50%	- - - - - - - - - - - - - -	- - - - - - - - - - - - - -	CBD – Class AA CBD – Class A CBD – Class A – Value Added CBD – Class B CBD – Class B – Value Added CBD – Class C CBD – Class C – Value Added Suburban – Class AA Suburban – Class A Suburban – Class A – Value Added Suburban – Class B Suburban – Class B – Value Added Suburban – Class C Suburban – Class C – Value Added Class A Class A – Value Added Class B Class B – Value Added Class C Class C – Value Added Class A (Neigh./Comm. w/Grocery) Class A (Neigh./Comm.) – Value Added Class B (Neigh./Comm. w/Grocery) Class B (Neigh./Comm.) – Value Added Class C (Neigh./Comm. w/Grocery) Class C (Neigh./Comm.) – Value Added Class A (Power Centers) Class A (Power Centers) – Value Added Class B (Power Centers) Class B (Power Centers) – Value Added Class C (Power Centers) Class C (Power Centers) – Value Added High Street Retail (Urban Core)
IRR: Viewpoint for 2015	Year-end 2015	Seattle	5.50% 6.00% 6.00% 6.50% - - - - 6.03% 6.63% 6.41% 6.96% - - - - -	- - - - 5.00% 7.30% - - - - - - 6.00% 6.81% - - -	- - - - - - 6.00% 6.30% - - - - - - 6.12% 6.27% 6.48%	<u>Institutional Grade Properties"</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial – Class A Flex Industrial – Class A Community Retail – Class A Neighborhood Retail – Class A CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial – Class A Flex Industrial – Class A Reg. Mall – Class A Community Retail – Class A Neighborhood Retail – Class A
Colliers	3 rd QTR 2015	Seattle Puget Sound	5.50% 7.10% -	- - 6.60%	- - -	CBD Office Suburban Office Industrial

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
CoStar	4Q 2015	Seattle Puget Sound	6.58%	-	-	Building Size < 25,000 SF
			6.22%	-	-	Building Size 25,000 SF – 50,000 SF
			6.08%	-	-	Building Size 50,000 SF – 300,000 SF
			-	7.08%	-	Building Size < 25,000 SF
			-	6.77%	-	Building Size 25,000 SF – 50,000 SF
			-	6.08%	-	Building Size 50,000 SF – 300,000 SF
			-	-	6.17%	Building Size < 25,000 SF
			-	-	6.51%	Building Size 25,000 SF – 50,000 SF
			-	-	5.90%	Building Size 50,000 SF – 300,000 SF

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2015					1 st Tier properties are defined as new or newer quality const. in prime to good location
		National	4.00% -9.00% 5.50% - 9.50% - - - - -	- - 4.50% - 9.00% 5.00% - 9.00% 5.00% - 9.00% - -	- - - - - 4.00% - 9.00% 5.00% - 9.00% 5.00% - 9.00%	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 for 2016	Yr. End 2015	West Region	6.03% 6.63% 6.41% 6.96% 7.00% 6.60% - - - - - -	- - - - - - 6.00% 6.81% - - - -	- - - - - - - - 6.12% 6.27% 6.48% 7.55% 8.07%	<u>Institutional Grade Properties</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Medical Office Medical Office – Non-Campus Industrial Flex Industrial Regional Mall Community Retail Neighborhood Retail Hotel - Full Service Hotel - Limited Service
ACLI	4Q 2015	National	5.35% 7.07% 6.66% 6.01% 5.13%	6.19% 7.00% 7.21% 6.75% 6.06%	5.31% 6.94% 6.65% 5.76% 4.78%	Overall Sq.Ft. - <50k Sq.Ft. - 50k – 100k Sq.Ft. – 100,001 – 200k Sq.Ft. – 200k+
PWC / Korpaz	4Q 2015	National	5.68% 6.36% 6.84% - - - - -	- - - 7.15% 5.48% - - -	- - - - - 6.03% 6.31% 6.38%	CBD Office - (3.50% - 8.00%) Sub. Office - (4.25% - 9.00%) Medical Office - (4.75% - 10.00%) Flex/R&D - (5.75% - 9.00%) Warehouse - (3.00% - 7.00%) Mall- A+ = .4.63%; A = 5.23%; B+ = 6.28% Power Center - (4.75% - 8.00%) Neigh. Strip Ctrs. - (4.50% - 9.50%)
PWC / Emerging Trends in Real Estate	Reports 2/2016	National	5.60% 6.90% 6.40% - - -	- - - 6.10% 6.70% 6.10%	- - - - - -	U.S. Central City Office U.S. Suburban Office Medical Office U.S. Warehouse Industrial U.S. R&D Industrial U.S. Fulfillment Centers

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
			- - -	- - -	6.30% 6.50% 6.00%	U.S. Neigh. Shopping Ctrs. U.S Power Centers U.S. Regional Malls
The Boulder Group: Net Lease Market Report	4Q 2015	National	7.00% - - - - - -	7.44% - - - - - -	6.25% 6.08% 5.20% 6.75% 6.59% 5.75% 6.70% 5.50%	Overall (Average) Big Box "Overall" Big Box "Investment Grade" Big Box "Non-Investment Grade" Jr. Big Box - (20,000/SF – 39,999/SF) Mid. Big Box - (40,000/SF – 79,999/SF) Mega Big Box - (80,000/SF +) Overall (Average)
Marcus & Millichap	4Q 2015	National	5.80% 7.50%	- -	- -	U.S. Central City Office U.S. Suburban Office

The preceding table demonstrates ranges of capitalization rates and trends that are compiled with information that is collected on a national or broad regional scale. This information is reconciled with data specific to the real estate market in development of the income model. The range of capitalization rates of the model reflects the range of property characteristics within each area.

Income approach calibration

Several of the improved warehouse type properties required excess land calculations for land to building ratios above the 2:1 guideline referenced earlier in this report. The income model assumes a land to building ratio based on the market (2:1). The calculation is performed by generating an income value, then adding usable land area in excess of the ratio to calculate total value. The result reflects value from the basic economic unit, plus additional contributing value from excess or surplus land. Land value is market based, while usable land area is property specific and subjectively determined by the appraiser.

The predominant property use is industrial, which includes distribution warehouses, light industrial and storage warehouses, storage buildings of all types, service buildings, utility buildings and machine shops. Rents applied are lowest for older properties in poor condition, and range typically from \$4.25/sq. ft. for poor quality, to \$6.50/sq. ft. for average to good quality buildings based upon effective age. There are no warehouses with excellent building quality and those of good quality are rare. The vast majority of rents fall within the average to low-cost classifications. Capitalization rates applied to these properties also reflect investment risk, being higher for older, poorer quality buildings (9.75%) and lower for newer, better quality buildings (6.75%).

Income tables were developed to represent each neighborhood within the area for purposes of direct income capitalization. Tables created were for all warehouse, light industrial, service,

storage, shop, retail, restaurant/tavern and office uses. A “No Income” table was also created for those properties where the income approach is not considered applicable such as exempt properties including schools, fire stations, churches and public utility buildings, and other special use properties where income/operating information is not available, or is considered less reliable.

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

Neighborhoods 15, 20, 40, 50, 70, 80, and 90

Stratification for the various property uses and types are generalized and listed below: (Rents are typically expressed as annual and triple net, unless otherwise noted)

Office Buildings: includes medical, dental and mixed use properties.

Annual Rental Rate Per RSF Range	Vacancy Rate Range	Expense Rate Range	OAR Range
\$7.00 to \$24 Gross	5% to 10%	35%	6.50% to 9.25%
\$6.00 to \$16 Net		7.50%	

Industrial Buildings: (engineering, flex, light and heavy manufacturing), warehouse buildings (storage, distribution, and discount store), equipment/shop buildings, garages – (storage & service repair), lofts, and material storage buildings:

Annual Rental Rate Per RSF Range	Vacancy Rate Range	Expense Rate Range	OAR Range
\$7.00 to \$24 Gross	5% to 10%	35%	6.50% to 9.25%
\$6.00 to \$16 Net		7.50%	

Retail Buildings: Retail stores, convenience markets, mixed use retail, supermarkets, line retail, and restaurants.

Annual Rental Rate Per RSF Range	Vacancy Rate Range	Expense Rate Range	OAR Range
\$7.00 to \$24 Gross	5% to 10%	35%	6.50% to 9.25%
\$6.00 to \$16 Net		7.50%	

The tables were calibrated after setting economic rents, vacancy, expenses and capitalization rates by using adjustments based on size, effective age, and construction quality as recorded in the Assessor’s records.

Reconciliation:

All parcels were individually reviewed by the area appraiser for correctness of the model application before a final value is selected. Each appraiser can adjust any or all of the factors used to establish value by the model. The predominant basis of comparison in analysis and valuation was the “Square Foot of Net Building Area” for improved parcels, and the “Square Foot of Usable Area” for land.

Primary consideration in valuation was based on an Income Approach Model using a Direct Capitalization technique. Market rents (both in place and asking) were analyzed and used as a guide in establishing modeled rental rates. The rents applied vary somewhat but fall within an acceptable range of variation from established market indications. Capitalization rates were based upon historical levels, and adjusted to reflect recent current market conditions referenced by national and local surveys of the greater Seattle/Puget Sound region for industrial properties closer to the Seattle Core (Duwamish MIC). Similarly, commercial and retail markets within non-industrial areas (Rainier Valley/Rainier Beach neighborhoods) tend to reflect market rents, vacancy, and capitalization rates of the South Seattle market.

Due to the significant proportion of occupant owners within the West Duwamish Area, and as also reflected in historical sales data, the Market Approach was also applied to improved parcels. Abstraction of rents, vacancy, and/or capitalization rates from owner-occupant sales tends to be a less reliable indicator as compared to similar analysis of properties exchanged and held for purely investment purposes. In many cases, the Income Approach was deemphasized in favor of the Sales Comparison (Market Approach) for improved parcels under 30,000 SF where modeling reflected a valuation level higher than that supported by income analysis. Value levels were then reviewed and adjusted in support of a Market or Income indication based upon appraiser judgement.

The Cost Approach was commonly applied to many large parcels where the land component comprised a significant proportion of overall property value. Harbor Island (036-15), and a major portion of neighborhood 036-020 immediately south, tends to have large site areas with relatively high land/building ratios. West Duwamish also has many industrial properties with excess or surplus land, which alter Income or Market calculation of value for the respective parcel.

As reflected in the summary of Change in Assessed Land Value by Area (page 18), commercial land values were generally increased within the Rainier Valley (036-050) along the ML King corridor as retail and residential/multifamily build out continues, particularly along the Light Rail line at Othello Station. Industrial site values reflected increases within the remaining West Duwamish neighborhoods. As referenced above, the industrial increases reflected both market improvement and adjustments of contaminated parcels to a market level as part of the annual revalue process. The recommended property values are influenced by the above land value increases, as reflected not only in vacant parcels, but also in the excess land calculations applied to improved parcel values using income and market methodology, and more directly in application of the cost approach.

The final determination of appropriate methodology for value allocation to individual parcels was based upon a reconciliation of property characteristics to the specific approach (Income, Market, or Cost Approach) in order to generate the most reliable value indication, in the Appraiser's judgment.

With application of the recommended values, the resulting standard statistical measures for valuation performance were improved and within IAAO standards.

Model Validation

Total Value Conclusion, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value is selected based on both general and specific data pertaining to the parcel, the neighborhood, and its market. The Appraiser determines which available value estimate is appropriate and may adjust particular characteristics and conditions as they occur in the valuation area. The process and results were reviewed for quality control and administrative purposes by Dan Atkinson, Senior Appraiser.

The standard statistical measures of valuation performance are presented in both the 2015 and 2016 Ratio Analysis charts included in this report. Improved sales used for purposes of calculating the Ratio Results originate from a three year period prior to the Appraisal Date. Of these sales, nine occurred in 2013, eleven occurred in 2014, and eleven occurred in 2015. Comparison of the 2015 Ratio Study with the 2016 Ratio Study indicates that the weighted mean statistical measure of assessment level went from 88.0% to 92.9%. The Coefficient of Dispersion (COD) declined from 14.41% to 13.25%, the Coefficient of Variation (COV) from 18.74% to 17.66%, and the Price-related Differential (PRD) from 1.01 to 1.00. All measures of valuation performance showed improvement, with resulting ratio study values falling within the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity of commercial properties within larger urban jurisdictions. By applying the Ratio Model as a sale's based tool for measuring relative appraisal level and parcel equalization, and with examination of the frequency pattern exhibited by sales prior to the Appraisal Date, the above results are considered reasonable, particularly in view of the heterogeneous pattern of property characteristics of the West Duwamish Area population.

A list of both improved sales used and those considered not reflective of market are included in subsequent sections of this report.

The total assessed value of Area 36 for the 2015 assessment year was \$1,509,579,070. Recommended values for the 2016 assessment year total \$1,611,125,201. Application of these recommended values for the 2016 assessment year results in an increase from the 2015 assessment level of 6.73% within Area 36.

USPAP Compliance

Client and Intended Use of the Appraisal:

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

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.40.030

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

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

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

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

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

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

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

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

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

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

Property Rights Appraised: Fee Simple**Wash Constitution Article 7 § 1 Taxation:**

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

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

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

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

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

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

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

Assumptions and Limiting Conditions:

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.

2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.
6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.
7. The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.
8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.
11. An attempt to segregate personal property from the real estate in this appraisal has been made.

12. Items which are considered to be “typical finish” and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.
13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.
14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

Scope of Work Performed:

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

CERTIFICATION:

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

- *The statements of fact contained in this report are true and correct*
- *The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- *I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
- *I have no bias with respect to the property that is the subject of this report or to the parties involved.*
- *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- *My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
- *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*
- *The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.*
- *The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.*
- *No other significant real property assistance was provided in this mass appraisal, as determined by the undersigned. All services as may be variously defined significant or otherwise, and performed by duly authorized and qualified King County Assessment staff employed in the areas of Public Information, Accounting/Abstract, Commercial, Residential, Information Services, Personal Property, Accounting/Mapping, Accounting/Support, Accounting/Appeals, Chief Appraiser, Accounting/Exemptions, Accounting/Levy Administration, who may have involvement in physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time, is made part of each real property parcel as a matter of public record and this certification by reference.*
- *Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed below: Such duties, responsibilities and services include, but are not limited to physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time and be determined significant or otherwise during the fulfillment of position requirements, and are made part of each real property parcel, is a matter of public record and this certification by reference.*

Bruce I. Zelk, Commercial Appraiser II

Area 036 - West Duwamish
2015 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
000300-0046	3,624,100	2,850,000	10/2/2014	1.2716	0.3870
032304-9207	1,959,000	2,297,440	9/6/2013	0.8527	0.0320
032304-9219	2,885,600	3,025,000	11/23/2013	0.9539	0.0693
042304-9014	4,097,100	6,200,000	10/9/2015	0.6608	0.2238
243370-0075	1,995,800	2,256,000	4/5/2013	0.8847	0.0000
261320-0084	7,078,200	9,050,000	12/4/2014	0.7821	0.1025
272404-9017	1,813,200	1,800,000	10/2/2015	1.0073	0.1227
292404-9109	9,052,300	11,500,000	9/30/2015	0.7872	0.0975
302404-9082	1,443,600	1,675,000	10/28/2014	0.8619	0.0228
333600-0090	1,550,500	1,300,000	9/26/2014	1.1927	0.3080
390410-0320	270,300	325,000	7/15/2015	0.8317	0.0530
538860-0041	2,777,200	3,500,000	11/24/2014	0.7935	0.0912
562420-0099	719,800	1,140,000	5/13/2015	0.6314	0.2533
732790-0430	3,849,500	3,565,000	12/15/2014	1.0798	0.1951
732790-1775	2,201,600	2,071,200	3/23/2015	1.0630	0.1783
732790-2175	225,900	250,000	4/2/2014	0.9036	0.0189
732790-2225	226,600	394,000	6/8/2015	0.5751	0.3095
732790-3375	793,700	1,400,000	1/23/2015	0.5669	0.3177
732790-4920	852,200	975,000	5/7/2013	0.8741	0.0106
732790-6515	1,740,400	1,600,000	2/24/2015	1.0878	0.2031
732790-6585	1,628,700	1,600,000	12/19/2013	1.0179	0.1333
754730-0750	374,600	400,000	9/27/2013	0.9365	0.0518
754780-0525	315,900	335,000	12/10/2013	0.9430	0.0583
764340-0005	1,632,000	1,850,000	12/10/2014	0.8822	0.0025
766670-3680	7,807,700	8,000,000	10/24/2013	0.9760	0.0913
788360-0054	432,000	590,000	2/10/2015	0.7322	0.1525
788360-8511	1,034,100	1,250,000	4/23/2013	0.8273	0.0574
788410-0455	386,000	408,000	8/11/2014	0.9461	0.0614
788410-0465	317,000	340,000	8/5/2014	0.9324	0.0477
807000-0400	420,500	605,000	10/27/2015	0.6950	0.1896
870020-0010	2,986,000	3,000,000	10/30/2014	0.9953	0.1107

Area 036 - West Duwamish
2015 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:
Central Crew	1/1/2015	2/17/2016	04/05/13 - 10/27/15
Area	Appr ID:	Prop Type:	Trend used?: Y / N
36	BZEL	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	31		
Mean Assessed Value	2,144,900		
Mean Sales Price	2,437,100		
Standard Deviation AV	2,257,180		
Standard Deviation SP	2,720,260		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.889		
Median Ratio	0.885		
Weighted Mean Ratio	0.880		
UNIFORMITY			
Lowest ratio	0.5669		
Highest ratio:	1.2716		
Coefficient of Dispersion	14.41%		
Standard Deviation	0.1666		
Coefficient of Variation	18.74%		
Price-related Differential	1.01		
RELIABILITY			
95% Confidence: Median		These figures reflect measurements before posting new values.	
Lower limit	0.827		
Upper limit	0.954		
95% Confidence: Mean			
Lower limit	0.830		
Upper limit	0.947		
SAMPLE SIZE EVALUATION			
N (population size)	889		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1666		
Recommended minimum:	42		
Actual sample size:	31		
Conclusion:			
NORMALITY			
Binomial Test			
# ratios below mean:	16		
# ratios above mean:	15		
z:	0		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Ratio Frequency

Ratio	Frequency
0.6-0.7	2
0.7-0.8	3
0.8-0.9	4
0.9-1.0	7
1.0-1.1	8
1.1-1.2	5
1.2-1.3	1
1.3-1.4	1

Ratio

Area 036 - West Duwamish
2016 Assessment Year

<i>Parcel Number</i>	<i>Assessed Value</i>	<i>Sale Price</i>	<i>Sale Date</i>	<i>Ratio</i>	<i>Diff: Median</i>
000300-0046	3,624,100	2,850,000	10/2/2014	1.2716	0.3246
032304-9207	1,959,000	2,297,440	9/6/2013	0.8527	0.0944
032304-9219	2,885,600	3,025,000	11/23/2013	0.9539	0.0069
042304-9014	4,533,000	6,200,000	10/9/2015	0.7311	0.2159
243370-0075	1,995,800	2,256,000	4/5/2013	0.8847	0.0624
261320-0084	7,078,200	9,050,000	12/4/2014	0.7821	0.1649
272404-9017	2,029,900	1,800,000	10/2/2015	1.1277	0.1807
292404-9109	11,136,000	11,500,000	9/30/2015	0.9683	0.0213
302404-9082	1,443,600	1,675,000	10/28/2014	0.8619	0.0852
333600-0090	1,550,500	1,300,000	9/26/2014	1.1927	0.2456
390410-0320	313,300	325,000	7/15/2015	0.9640	0.0169
538860-0041	2,777,200	3,500,000	11/24/2014	0.7935	0.1536
562420-0099	719,800	1,140,000	5/13/2015	0.6314	0.3157
732790-0430	3,849,500	3,565,000	12/15/2014	1.0798	0.1327
732790-1775	2,114,000	2,071,200	3/23/2015	1.0207	0.0736
732790-2175	252,100	250,000	4/2/2014	1.0084	0.0613
732790-2225	226,600	394,000	6/8/2015	0.5751	0.3719
732790-3375	829,400	1,400,000	1/23/2015	0.5924	0.3546
732790-4920	875,900	975,000	5/7/2013	0.8984	0.0487
732790-6515	1,755,400	1,600,000	2/24/2015	1.0971	0.1501
732790-6585	1,644,900	1,600,000	12/19/2013	1.0281	0.0810
754730-0750	402,100	400,000	9/27/2013	1.0053	0.0582
754780-0525	353,200	335,000	12/10/2013	1.0543	0.1073
764340-0005	1,632,000	1,850,000	12/10/2014	0.8822	0.0649
766670-3680	8,496,500	8,000,000	10/24/2013	1.0621	0.1150
788360-0054	460,800	590,000	2/10/2015	0.7810	0.1660
788360-8511	1,034,100	1,250,000	4/23/2013	0.8273	0.1198
788410-0455	386,400	408,000	8/11/2014	0.9471	0.0000
788410-0465	317,200	340,000	8/5/2014	0.9329	0.0141
807000-0400	551,500	605,000	10/27/2015	0.9116	0.0355
870020-0010	2,986,000	3,000,000	10/30/2014	0.9953	0.0483

Area 036 - West Duwamish
2016 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:
Central Crew	1/1/2016	2/17/2016	04/05/13 - 10/27/15
Area	Appr ID:	Prop Type:	Trend used?: Y / N
36	BZEL	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	31		
Mean Assessed Value	2,265,000		
Mean Sales Price	2,437,100		
Standard Deviation AV	2,545,488		
Standard Deviation SP	2,720,260		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.926		
Median Ratio	0.947		
Weighted Mean Ratio	0.929		
UNIFORMITY			
Lowest ratio	0.5751		
Highest ratio:	1.2716		
Coefficient of Dispersion	13.25%		
Standard Deviation	0.1636		
Coefficient of Variation	17.66%		
Price-related Differential	1.00		
RELIABILITY			
95% Confidence: Median		These figures reflect measurements after posting new values.	
Lower limit	0.862		
Upper limit	1.008		
95% Confidence: Mean			
Lower limit	0.869		
Upper limit	0.984		
SAMPLE SIZE EVALUATION			
N (population size)	889		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1636		
Recommended minimum:	41		
Actual sample size:	31		
Conclusion:			
NORMALITY			
Binomial Test			
# ratios below mean:	14		
# ratios above mean:	17		
z:	0.359210604		
Conclusion:		Normal*	
*i.e., no evidence of non-normality			

Ratio Frequency

Ratio	Frequency
0.6-0.7	2
0.7-0.8	1
0.8-0.9	4
0.9-1.0	6
1.0-1.1	7
1.1-1.2	8
1.2-1.3	2
1.3-1.4	1

Ratio

02/02/2016

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par.	Ver.	Remarks
											Ct.	Code	
036	020	302404	9082	16,040	2698497	\$1,675,000	10/28/14	\$104.43	ALUMINUM AND BRONZE FABRICAT	IG2 U/85	1	Y	
036	020	302404	9169	6,200	2702460	\$1,250,000	11/21/14	\$201.61	UNITED STATES SEAFOODS	IG2 U/85	1	34	Use-change after sale; not in ratio
036	020	754730	0750	840	2632677	\$400,000	09/27/13	\$476.19	Kruse Brothers Construction	IG2 U/85	2	Y	
036	020	754780	0525	1,020	2645352	\$335,000	12/10/13	\$328.43	ZOOK AND OLESON GARDENING	IB U/85	3	Y	
036	020	764340	0005	16,320	2704746	\$1,850,000	12/10/14	\$113.36	WAREHOUSE	IG2 U/85	1	Y	
036	020	766670	3680	41,389	2638606	\$8,000,000	10/24/13	\$193.29	GRAYLINE/EVERGREEN	IG1 U/85	1	Y	
036	040	243370	0075	22,176	2597874	\$2,256,000	04/05/13	\$101.73	JACK HOZACK INC	IG2 U/65	1	Y	
036	040	292404	9109	98,024	2761913	\$11,500,000	09/30/15	\$117.32	NORTHWEST CENTER FOR THE RET	IG2 U/65	1	Y	
036	040	538860	0041	31,604	2703664	\$3,500,000	11/24/14	\$110.75	HEARTWOOD	IG2 U/65	1	Y	
036	040	562420	0099	8,998	2731615	\$1,140,000	05/13/15	\$126.69	MASTER CONSTRUCTION CO	I	1	Y	
036	040	732790	0430	46,700	2707707	\$3,565,000	12/15/14	\$76.34	WESTEC INDUSTRIES INC	IG2 U/65	2	Y	
036	040	732790	1775	36,900	2721665	\$2,071,200	03/23/15	\$56.13	SEIDELHUBER IRON WORKS	IG2 U/65	1	Y	
036	040	732790	2175	1,080	2661254	\$250,000	04/02/14	\$231.48	Office	IG2 U/65	1	Y	
036	040	732790	2225	3,238	2738703	\$394,000	06/08/15	\$121.68	INDUSTRIAL	IG2 U/65	1	Y	
036	040	732790	3375	4,000	2712509	\$1,400,000	01/23/15	\$350.00	GRAHAM TRUCKING INC	IG2 U/65	2	Y	
036	040	732790	4920	10,560	2606289	\$975,000	05/07/13	\$92.33	J&M/M&M	IG2 U/65	1	Y	
036	040	732790	6515	27,508	2715783	\$1,600,000	02/24/15	\$58.16	UNITED IRON WORKS	IG1 U/65	2	Y	
036	040	732790	6585	16,966	2648072	\$1,600,000	12/19/13	\$94.31	FERGUSON CONSTRUCTION	IG1 U/65	2	Y	
036	040	788360	0054	2,880	2713755	\$590,000	02/10/15	\$204.86	INDUSTRIAL BUILDING	IG2 U/65	1	Y	
036	040	788360	8095	1,325	2707340	\$315,000	12/08/14	\$237.74	SMALL OFFICE BUILDING	C2-40	1	34	Use-change after sale; not in ratio
036	040	788360	8511	7,387	2602361	\$1,250,000	04/23/13	\$169.22	SOUTH PARK FOOD CENTER	C2-40	1	Y	
036	040	788410	0455	3,504	2685650	\$408,000	08/11/14	\$116.44	SFR w/Industrial Zoning	IB U/45	1	Y	
036	040	788410	0465	2,350	2684902	\$340,000	08/05/14	\$144.68	SFR w/Industrial Zoning	IB U/45	1	Y	
036	050	272404	9017	6,810	2761355	\$1,800,000	10/02/15	\$264.32	BANK OF AMERICA	NC3P-85	1	Y	
036	050	333300	1610	4,896	2602255	\$625,000	04/30/13	\$127.66	SERVICE REPAIR GARAGE	C1-40	1	26	Imp changed after sale; not in ratio
036	050	333600	0090	10,478	2693726	\$1,300,000	09/26/14	\$124.07	RAINIER MALL	LR3 RC	1	Y	
036	050	390410	0320	1,494	2746788	\$325,000	07/15/15	\$217.54	SINGLE FAMILY RESIDENCE	LR2	1	Y	
036	050	941240	0046	2,928	2624587	\$942,000	08/15/13	\$321.72	Vacant RESTAURANT	NC2-40	1	34	Use-change after sale; not in ratio
036	070	807000	0400	1,000	2764372	\$605,000	10/27/15	\$605.00	RESIDENCE \ SHED W\ 14 BOAT SLIP	LR3	1	Y	
036	080	032304	9207	19,590	2629428	\$2,297,440	09/06/13	\$117.28	JANUARY CO	IG2 U/65	1	Y	
036	080	032304	9219	30,375	2642943	\$3,025,000	11/23/13	\$99.59	WALL & CEILING SUPPLY CO	IG2 U/65	1	Y	
036	090	000300	0046	34,484	2693886	\$2,850,000	10/02/14	\$82.65	PSF MECHANICAL	C/LI	1	Y	
036	090	017900	1940	1,860	2607410	\$390,000	05/24/13	\$209.68	IRONCLAD	MIC/H	2	26	Imp changed after sale; not in ratio
036	090	042304	9014	20,630	2761779	\$6,200,000	10/09/15	\$300.53	HORIZON FORD	MIC/H	2	Y	
036	090	102304	9044	37,485	2636588	\$4,100,000	10/14/13	\$109.38	GATEWAY NORTH BUILDING 7	MIC/L	1	34	Use-change after sale; not in ratio
036	090	261320	0084	81,225	2703970	\$9,050,000	12/04/14	\$111.42	FOSTORIA NORTHSTREAM INDUSTR	C/LI	1	Y	
036	090	271600	0070	62,167	2698238	\$15,200,000	10/30/14	\$244.50	GATEWAY CNTR #7	C/LI	1	34	Use-change after sale; not in ratio
036	090	870020	0010	29,860	2698078	\$3,000,000	10/30/14	\$100.47	FOSTORIA PARK - LOT A	C/LI	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
						Condomium Marina Slip Sales							
				Lineal Ft				SP/Lineal Ft					
036	070	666780	1060	51	2701736	\$83,500	11/06/14	\$1,637	PARKSHORE MARINA 51' Covered	NC2-30	1	Y	
036	070	666780	0020	50	2772332	\$71,000	12/14/15	\$1,420	PARKSHORE MARINA 50' Uncovered	NC2-30	1	Y	
036	070	666780	0090	50	2669444	\$72,500	05/16/14	\$1,450	PARKSHORE MARINA 50' Uncovered	NC2-30	1	Y	
036	070	666780	0330	50	2682436	\$70,000	07/17/14	\$1,400	PARKSHORE MARINA 50' Uncovered	NC2-30	1	Y	
036	070	666780	0320	50	2713614	\$50,000	02/02/15	\$1,000	PARKSHORE MARINA 50' Uncovered	NC2-30	1	Y	
036	070	666780	1040	45	2688363	\$70,000	08/28/14	\$1,556	PARKSHORE MARINA 45' Covered	NC2-30	1	Y	
036	070	666780	0150	30	2600906	\$45,000	04/18/13	\$1,500	PARKSHORE MARINA 30' Uncovered	NC2-30	1	Y	
036	070	666780	0800	30	2615040	\$37,500	06/27/13	\$1,250	PARKSHORE MARINA 30' Uncovered	NC2-30	1	Y	
036	070	666780	1220	30	2684247	\$28,000	07/30/14	\$933	PARKSHORE MARINA 30' Uncovered	NC2-30	1	Y	
036	070	666780	1300	30	2610314	\$45,000	06/03/13	\$1,500	PARKSHORE MARINA 30' Uncovered	NC2-30	1	Y	
036	070	666780	1620	30	2724924	\$30,000	04/15/15	\$1,000	PARKSHORE MARINA 30' Uncovered	NC2-30	1	Y	
036	070	666780	0940	26	2769632	\$22,500	12/03/15	\$865	PARKSHORE MARINA 26' Uncovered	NC2-30	1	Y	

[illegible]

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
036	020	536720	2506	80,000	2756576	\$5,450,000	09/17/15	\$68.13	Foss Environmental	IG1 U/85	4	61	Financial institution resale
036	020	766670	3915	960	2762950	\$60,000	10/20/15	\$62.50	SINGLE FAMILY RESIDENCES (3)	IB U/85	1	55	Shell
036	040	732840	1020	16,752	2606533	\$1,141,250	04/23/13	\$68.13	ELLIOT BAY INDUSTRIES - PARCEL C	IG2 U/65	2	61	Financial institution resale
036	050	110500	0535	1,296	2728237	\$429,000	04/30/15	\$331.02	Brighton Beach Autobody	NC3-40	1	13	Bankruptcy - receiver or trustee
036	050	110800	0293	1,798	2612587	\$650,000	06/18/13	\$361.51	AUTO FITNESS-DETAILING	NC3-40	3	63	Sale price updated by sales id group
036	050	144350	0030	3,060	2610616	\$345,000	05/06/13	\$112.75	SOMALI BANADIR COMMUNITY SERVICES	LR3 RC	2	12	Estate administrator, guardian, or e
036	050	212370	0220	1,521	2708109	\$175,000	12/26/14	\$115.06	SURVIVAL COGIC CHURCH	SF 5000	1	17	Non-profit organization
036	050	387040	0040	5,532	2693065	\$925,000	09/25/14	\$167.21	Rainier Beach Medical Center	NC2-40	1	18	Quit claim deed
036	050	390410	0275	720	2758577	\$575,000	09/29/15	\$798.61	RETAIL STORE	NC2-40	1	36	Plottage
036	070	112304	9059	5,848	2673160	\$500,000	06/10/14	\$85.50	VINSON BROS. CORP. CONSTRUCTION SERVICES	NC1-30	1	13	Bankruptcy - receiver or trustee
036	070	212370	0370	6,255	2670548	\$1,000,000	05/28/14	\$159.87	SOUTHWEST MORTUARY	NC3P-40	1	52	Statement to dor
036	070	212470	0125	792	2747563	\$328,000	07/29/15	\$414.14	LEGIONARIOS DEL TRABAJO	NC3P-40	1	17	Non-profit organization
036	070	335240	2221	6,563	2618159	\$1,065,000	07/16/13	\$162.27	NW BLACK PIONEERS - TODDLER'S TECH	NC1-30	1	17	Non-profit organization
036	070	712930	3850	7,164	2738916	\$630,650	06/25/15	\$88.03	RAINIER BEACH METHODIST CHURCH	SF 5000	2	17	Non-profit organization
036	070	807000	0060	720	2651337	\$150,000	01/23/14	\$208.33	GODEFROY REALTY / SALON 57	NC1-40	1	51	Related party, friend, or neighbor
036	080	032304	9220	28,500	2677091	\$3,700,000	07/01/14	\$129.82	ALPHA CINE LABS	IG2 U/65	2	18	Quit claim deed
036	090	000480	0013	79,540	2734075	\$20,916,834	05/29/15	\$262.97	TIME DC / ALLIED BODY	C/LI	1	59	Bulk portfolio sale
						Condominium Marina Slip Sales							
				Linea Ft				SP/Linea Ft					
036	070	666780	0040	50	2733603	\$75,000	05/27/15	\$1,500	PARKSHORE MARINA 50' Uncovered	NC2-30	1	18	Quit claim deed
036	070	666780	0100	50	2738116	\$73,500	05/18/15	\$1,470	PARKSHORE MARINA 50' Uncovered	NC2-30	1	18	Quit claim deed
036	070	666780	0560	40	2759281	\$35,000	09/27/15	\$875	PARKSHORE MARINA 40' Uncovered	NC2-30	1	18	Quit claim deed
036	070	666780	0740	40	2619270	\$35,000	07/22/13	\$875	PARKSHORE MARINA 40' Covered	NC2-30	1	18	Quit claim deed
036	070	666780	1170	40	2756843	\$53,000	09/10/15	\$1,325	PARKSHORE MARINA 40' Uncovered	NC2-30	1	18	Quit claim deed
036	070	666780	0810	30	2628567	\$32,000	09/01/13	\$1,067	PARKSHORE MARINA 30' Uncovered	NC2-30	1	18	Quit claim deed
036	070	666780	0140	30	2666561	\$19,000	05/05/14	\$633	PARKSHORE MARINA 30' Uncovered	NC2-30	1	46	Non-representative sale

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld.		Property Name	Zone	Par. Ct.	Ver. Code	Remarks
								Area						
036	040	218500	1045	36,179	2707832	\$687,000	12/23/14	\$18.99		VACANT COMMERCIAL	RB	3	68	Non-gov't to gov't
036	050	110500	0615	24,192	2700053	\$680,000	11/06/14	\$28.11		S & M Auto Repair and Sale	NC3-40	1	46	Non-representative sale
036	050	333300	2920	31,871	2770911	\$744,610	12/10/15	\$23.36		VACANT COMMERCIAL	NC3P-85	1	17	Non-profit organization
036	050	390410	0290	20,423	2707499	\$750,000	12/23/14	\$36.72		APARTMENT (10 UNITS) & MADINA	NC2-40	1	17	Non-profit organization
036	070	352404	9128	12,500	2622102	\$300,000	07/30/13	\$24.00		PAVED LOT	NC2P-40	3	60	Short sale
036	070	680410	0180	22,680	2707901	\$1,062,564	12/30/14	\$46.85		VINCE'S RESTAURANT	NC2P-40	1	17	Non-profit organization
036	070	712930	4710	4,725	2756287	\$58,000	09/10/15	\$12.28		VACANT LOT	NC1-40	1	52	Statement to dor
036	070	712930	5315	11,820	2599068	\$6,000	03/05/13	\$0.51		VAC LD	L-3	1	24	Easement or right-of-way
036	070	712930	5315	11,820	2599069	\$500	04/05/13	\$0.04		VAC LD	L-3	1	24	Easement or right-of-way
036	080	334840	1890	184,694	2694894	\$185,000	10/09/14	\$1.00		LAND ONLY BETWEEN FWY & RRF	MIC/H	1	15	No market exposure
036	080	687420	1040	49,140	2603235	\$90,000	04/28/13	\$1.83		SEG FROM 68742010450	HDR	9	61	Financial institution resale

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Major	Minor	Property Name	Address Line
087700	0005	GRAHAM STREET GROCERY	2801 S GRAHAM ST
100500	0168	STATION AT OTHELLO PARK	4219 S OTHELLO ST
100500	0201	GLORIA'S TRAVEL/LAW OFFICE	7324 MARTIN LUTHER KING JR WAY S
100500	0225	10 UNIT APT	7338 MARTIN LUTHER KING JR WAY S
100500	0245	REX APTS	4200 SW WEBSTER ST
110200	0110	BIKUR CHOLIM MACHZIKAY----	5145 S MORGAN ST
110200	0351	SEPHARDIC BIKUR HOLIM	6500 52ND AVE S
110500	0105	GARDEN COURT APTS	6334 RAINIER AVE S
110500	0115	GRAHAM ST APTS	4601 S GRAHAM ST
110500	0125	Hair Salon	6326 RAINIER AVE S
110500	0182	RAINIER AUTO BODY	6355 RAINIER AVE S
110500	0201	SOUND OIL COMPANY	6346 RAINIER AVE S
110500	0203	VACANT LAND (PARKING AREA FOR ACCOU	6366 RAINIER AVE S
110500	0210	VACANT LAND	6370 RAINIER AVE S
110500	0235	LDS CHURCH	4820 S MORGAN ST
110500	0357	Rainier Mini Mart	6630 RAINIER AVE S
110500	0358	NEIGHBORHOOD GROCERY STORE - SFR C	6622 RAINIER AVE S
110500	0359	VACANT MULTI-FAMILY	6608 RAINIER AVE S
110500	0361	Associated with 272404-9060	6600 RAINIER AVE S
110500	0400	SOUTHEAST SEATTLE SENIOR CENTER	4655 S HOLLY ST
110500	0460	BRIGHTON PLACE APTS	6727 RAINIER AVE S
110500	0520	LUCKY ONE FOOD STORE	6815 RAINIER AVE S
110500	0535	Brighton Beach Autobody	6824 RAINIER AVE S
110500	0536	MICHELLE MANOR	6814 RAINIER AVE S
110500	0545	RAINIER PLAZA APTS	6800 RAINIER AVE S
110500	0600	WILLOW APTS	4911 S WILLOW ST
110500	0615	S & M Auto Repair and Sale	6924 RAINIER AVE S
110500	0631	A-Chau Cafe & Deli	
110500	0633	APTS	6925 RAINIER AVE S
110500	0635	AUTO SERVICE GARAGES	6901 RAINIER AVE S
110500	0880	VACANT MULTI-FAMILY	4840 S MYRTLE ST
110500	0883	VACANT LAND	7000 RAINIER AVE S
110500	0884	Myrtlewood Apts	7001 RAINIER AVE S
110500	0895	THE 3BBB USED TIRES AND CADDYSHACK A	7000 RAINIER AVE S
110500	0899	Assoc Land (see 0900)	7010 RAINIER AVE S
110500	0900	MYRTLE STREET APTS	7020 RAINIER AVE S
110800	0200	SHELL STATION	7219 RAINIER AVE S
110800	0235	SIX UNIT APARTMENT	4830 S GARDEN ST
110800	0293	AUTO FITNESS-DETAILING	7216 RAINIER AVE S
110800	0295	AUTO DETAILING	
110800	0300	CATFISH CORNER	7216 RAINIER AVE S
110800	0310	MIXED USE RESTAURANT W/MULTI-FAMILY /	7250 RAINIER AVE S
110800	0330	WESTERN UNION / PAYDAY LOANS AND GR	7262 RAINIER AVE S
110800	0370	THE GOOD SHEPHERD CHURCH	4831 S GARDEN ST
110800	0380	VACANT LAND	4835 S GARDEN ST
110800	0391	VAC	7200 RAINIER AVE S
110800	0395	VACANT LAND	7200 RAINIER AVE S
110800	0400	Vacant	
110800	0405	VACANT COMMERCIAL	7200 RAINIER AVE S
110800	0415	DISCOUNT AUTO PARTS	7263 RAINIER AVE S
110800	0420	VAC	4832 S OTHELLO ST
110800	0425	VAC	4830 S OTHELLO ST
110800	0776	VALERO FOOD SHOP	7301 RAINIER AVE S
110800	0785	VACANT LAND	7301 RAINIER AVE S
110900	0291	Fourplex	5110 S GARDEN ST
144350	0006	15 UNIT APT	7827 RAINIER AVE S
144350	0030	SOMALI BANADIR COMMUNITY SERVICES	7821 RAINIER AVE S
144350	0040	VACANT LAND	7817 RAINIER AVE S
144350	0045	VACANT SINGLE FAMILY RESIDENCE	7809 RAINIER AVE S
144350	0060	LUXURY ADULT HOME CARE/APT	7801 RAINIER AVE S
144350	0210	R/C MARKET	7729 RAINIER AVE S

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144350	0225	VACANT LAND	7721 RAINIER AVE S
144350	0230	VACANT LAND	7717 RAINIER AVE S
144350	0235	Vacant	
144350	0245	VACANT	7701 RAINIER AVE S
144350	0246	7 UNIT APT	4845 S HOLDEN ST
144350	0260	VACANT LAND	4843 S HOLDEN ST
144350	0270	Heka Apta	4837 S HOLDEN ST
144350	0430	RETAIL MARKET	7631 RAINIER AVE S
144350	0435	OFF/RETAIL	7627 RAINIER AVE S
144350	0445	RETAIL BUILDING	7623 RAINIER AVE S
144350	0455	9 UNIT APT	7619 RAINIER AVE S
144350	0505	VACANT LAND	
144350	0610	ADMIRAL APTS	7429 RAINIER AVE S
144350	0645	Joy Ann Apt	4836 S AUSTIN ST
166250	0007	SAIGON RADIO	3823 S WILLOW ST
166250	0015	4-PLEX	3816 S WILLOW ST
166250	0016	4-PLEX	3810 S WILLOW ST
166250	0017	FOURPLEX	3808 S WILLOW ST
166250	0018	4 PLEX	3800 S WILLOW ST
166250	0020	Maria Manor	3818 S WILLOW ST
166250	0045	SALIMA RESTAURANT	6727 MARTIN LUTHER KING JR WAY S
166250	0055	VACANT LAND	6720 38TH AVE S
166250	0056	THAI PALMS RESTAURANT	6711 MARTIN LUTHER KING JR WAY S
166250	0094	SAMOAN CHURCH ASSEMBLY OF GOD	6757 38TH AVE S
188760	0000	DaLARRY (0005) CONDOMINIUM	7605 RAINIER AVE S
212370	0010	EDEN ROC APTS	8401 RAINIER PL S
212370	0012	EDEN ROC APTS	5001 S THISTLE ST
212370	0014	DUNLAP BAPTIST CHURCH	8445 RAINIER AVE S
212370	0035	Retail Building	8457 RAINIER AVE S
212370	0050	FIVE STAR REAL ESTATE	8407 RAINIER AVE S
212370	0060	SALON AILEEN	8401 RAINIER AVE S
212370	0220	SURVIVAL COGIC CHURCH	8459 50TH AVE S
258930	0006	PARKWAY HOUSE	7401 RAINIER AVE S
258930	0045	THE FONTANELLE	7325 RAINIER AVE S
258930	0056	VACANT LAND	7305 RAINIER AVE S
258930	0060	VACANT LAND	7303 RAINIER AVE S
262404	9017	Economic Unit with Minor #0225	
262404	9021	Economic Unit with Minor # 0225	
262404	9102	6 UNIT APT	7440 RAINIER AVE S
262404	9156	HEATHER APTS	7400 RAINIER AVE S
262404	9182	RANDO APARTMENTS	7410 RAINIER AVE S
265800	0005	VINCE & MIKE'S LAUNDROMAT	7903 RAINIER AVE S
265800	0015	MINI MART	7909 RAINIER AVE S
265800	0030	Somali Restaurant & Tax Office	7915 RAINIER AVE S
265800	0038	RAINIER FAMILY DENTISTRY	7923 RAINIER AVE S
265800	0055	VACANT LAND	7930 RAINIER AVE S
265800	0130	STAR NAILS AND PLUS STORE	8115 RAINIER AVE S
265800	0160	ROSE MINI-MART & UNION STORE	8139 RAINIER AVE S
272404	9001	THE ARCHES APTS	6601 RAINIER AVE S
272404	9004	BUDDHIST CULTURAL CENTER	6924 42ND AVE S
272404	9017	BANK OF AMERICA	7153 MARTIN LUTHER KING JR WAY S
272404	9018	VACANT COMMERCIAL	
272404	9026	VAC	4827 S MYRTLE ST
272404	9027	MARANATA S.D.A. CHURCH	7132 43RD AVE S
272404	9050	Holly Terrace	6730 RAINIER AVE S
272404	9053	VAC	4828 S ORCHARD ST
272404	9059	VIETNAMESE PRESBYTERIAN GOOD NEWS	6701 51ST AVE S
272404	9062	VACANT LAND	MARTIN LUTHER KING JR WAY S
272404	9084	VACANT COMMERCIAL	RAINIER AVE S
272404	9095	ZESTO FAST FOOD RESTAURANT (NO FRAN	7111 RAINIER AVE S
272404	9096	Othello Center	7143 MARTIN LUTHER KING JR WAY S

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Major	Minor	Property Name	Address Line
272404	9100	Buddhist Cultural Center - Econ Unit for Minor #	
272404	9101	King Square (bldg on mi 1930)	
272404	9102	SONNY AUTO BODY REPAIR	7100 RAINIER AVE S
272404	9105	KING PLAZA	7101 MARTIN LUTHER KING JR WAY S
272404	9116	RETAIL STORE	7119 MARTIN LUTHER KING JR WAY S
272404	9121	King Square (building on mi 9130)	
272404	9122	King Square (building on mi 9130)	7128 MARTIN LUTHER KING JR WAY S
272404	9127	SAFEWAY	3900 S OTHELLO ST
272404	9128	CHASE BANK	7100 MARTIN LUTHER KING JR WAY S
272404	9130	King Square (includes mi 9121, 9122, & 9101)	7130 MARTIN LUTHER KING JR WAY S
272404	9136	RETAIL AND FAMILY DENTAL	
272404	9137	VACANT COMMERCIAL	
272404	9158	10 UNIT APT	4222 S OTHELLO ST
272404	9160	THE EVERGREEN APTS	6600 RAINIER AVE S
272404	9164	Buddhist Cultural Center - Econ unit for Minor #	
272404	9165	Buddhist Cultural Center - Economic unit for Mir	
272404	9171	VAC	4825 S MYRTLE ST
272404	9180	VACANT MULTI-FAMILY	4841 S HOLLY ST
276020	0030	6 UNIT APT	6526 RAINIER AVE S
282404	9028	PUBLIC SCHOOL PLAYFIELD	
282404	9042	BOEING TRANSMITTER SITE	7515 MILITARY RD S
333300	1085	SHELL	6600 MARTIN LUTHER KING JR WAY S
333300	1115	USED CAR SALES	
333300	1126	SMALL OFFICE	38TH AVE S
333300	1140	VAC LD	38TH AVE S
333300	1150	VAC LAND	S HOLLY ST
333300	1225	CAR WASH	6500 MARTIN LUTHER KING JR WAY S
333300	1255	GRAND AUTO SALES	6505 MARTIN LUTHER KING JR WAY S
333300	1280	IMPERIAL APTS	6512 MARTIN LUTHER KING JR WAY S
333300	1355	VACANT LAND	3801 S ANGEL PL
333300	1375	Morgan Plaza	3810 S MORGAN ST
333300	1482	Rainier Restaurant/Rainier BBQ	3803 S EDDY ST
333300	1605	4-PLEX	3809 S GRAHAM ST
333300	1610	SERVICE REPAIR GARAGE	3801 S GRAHAM ST
333300	1625	EVERGREEN CHIROPRACTIC & REHAB CLIN	3800 S EDDY ST
333300	1680	STARBUCK'S DRIVE-THROUGH KIOSK	6310 MARTIN LUTHER KING JR WAY S
333300	1690	U-HAUL	6401 MARTIN LUTHER KING JR WAY S
333300	1695	MCDONALD'S RESTAURANT	6304 MARTIN LUTHER KING JR WAY S
333300	1755	VACANT RESIDENTIAL LAND	S GRAHAM ST
333300	1760	Co Lam Temple	3503 S GRAHAM ST
333300	2080	GREATER GLORY CHURCH OF GOD	6419 MARTIN LUTHER KING JR WAY S
333300	2091	GLORYLAND DAYCARE AND PRESCHOOL	6419 MARTIN LUTHER KING JR WAY S
333300	2120	RETAIL BUILDING	6501 38TH AVE S
333300	2130	VAC LAND	38TH AVE S
333300	2500	THE FAITH SAMOAN CHURCH	3610 S HOLLY ST
333300	2600	BRIGHTON DENTAL	6700 MARTIN LUTHER KING JR WAY S
333300	2610	GRACE APOSTOLIC TEMPLE	MARTIN LUTHER KING JR WAY S
333300	2620	GRACE APOSTOLIC CHURCH	6718 MARTIN LUTHER KING JR WAY S
333300	2630	VAC LD	MARTIN LUTHER KING JR WAY S
333300	2641	OTTO ROSENAV & ASS INC	6745 MARTIN LUTHER KING JR WAY S
333300	2651	Strip Retail	6754 MARTIN LUTHER KING JR WAY S
333300	2660	VISIONS OF BEAUTY	6753 MARTIN LUTHER KING JR WAY S
333300	2661	MING'S GLASS & WINDOW	6761 MARTIN LUTHER KING JR WAY S
333300	2820	HOLLY PARK GREENHOUSE	4031 S WILLOW ST
333300	2890	King Plaza II	6951 MARTIN LUTHER KING JR WAY S
333300	2920	VACANT COMMERCIAL	
333300	2960	ROSE PETALS RESTAURANT	6901 MARTIN LUTHER KING JR WAY S
333600	0005	CHURCH EPISCOPAL	5150 S CLOVERDALE ST
333600	0060	4 PLEX	8331 WABASH AVE S
333600	0065	4 PLEX	8327 WABASH AVE S
333600	0085	Apt & Retail	8320 RAINIER AVE S

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333600	0090	RAINIER MALL	8334 RAINIER AVE S
333600	0125	Valley Commons	8340 RAINIER AVE S
333600	0141	Assoc Land (see 0125)	8350 RAINIER AVE S
333600	0145	Assoc Land (see 0125)	8360 RAINIER AVE S
333600	0150	Assoc Land (see 0125)	8370 RAINIER AVE S
333600	0275	Retail Bldg.	8300 WABASH AVE S
333600	0285	4 PLEX	8306 WABASH AVE S
333600	0310	FOURPLEX	8316 WABASH AVE S
333600	0330	4 PLEX	8330 WABASH AVE S
333600	1285	4-PLEX	8741 SEWARD PARK AVE S
333650	0055	Vacant Lot	8190 RAINIER AVE S
339030	0000	HOLDEN CONDOMINIUMS(0005) CONDOMINI	4840 S HOLDEN ST
339506	0360	Providence Peter Claver House	7101 38TH AVE S
339506	0390	Independent living-Esperanza Bld	6940 37TH AVE S
339506	0394	Park Place	6900 37TH AVE S
339507	0460	SEATTLE HOUSING AUTHORITY	
342404	9007	ETHIOPIAN COMMUNITY MUTUAL ASSOCIAT	8323 RAINIER AVE S
342404	9052	Rose Street Auto Repair	8335 RAINIER AVE S
342404	9061	SEWARD PARK APTS	4911 S ROSE ST
352404	9010	Vacant Land	8706 RAINIER AVE S
352404	9011	STARLITER	8708 RAINIER AVE S
352404	9012	NEW STAR FOOD MART	8600 RAINIER AVE S
352404	9109	Beach Court	8630 RAINIER AVE S
352404	9114	BALANCE CHIROPRACTIC CENTER	8704 RAINIER AVE S
352404	9133	BUDDAH JEWEL MONASTERY	
352404	9162	SHABELLE MARKET AND NORTHWEST TAP	8730 RAINIER AVE S
352404	9163	VACANT LOT	8800 RAINIER AVE S
352404	9164	VACANT LOT	8790 RAINIER AVE S
352404	9165	OFFICE BUILDING	5119 S CLOVERDALE ST
356540	0000	Emerald City Commons	7700 RAINIER AVE S
381240	0010	TIN TIN LAUNDROMAT PLUS RETAIL FRONTS	6301 RAINIER AVE S
381240	0023	QUEST COMMUNICATIONS	6315 RAINIER AVE S
381240	0035	STRIP RETAIL - 5 FRONTS	4433 S GRAHAM ST
381240	0123	SEATTLE CHINESE ASSEMBLY OF GOD	4205 S GRAHAM ST
381240	0823	VAN HANH BUDDHIST TEMPLE - SFR	4229 S WILLOW ST
381240	0835	VAN HANH BUDDHIST TEMPLE - SFR	4223 S WILLOW ST
387040	0005	APT 17 UNIT	8416 RAINIER AVE S
387040	0010	VACANT	8418 RAINIER AVE S
387040	0015	VACANT	8420 RAINIER AVE S
387040	0020	VACANT	8422 RAINIER AVE S
387040	0025	VACANT	8424 RAINIER AVE S
387040	0030	VACANT	8428 RAINIER AVE S
387040	0035	GOBELLE MARKET	8432 RAINIER AVE S
387040	0040	VALLEY CITIES MEDICAL CENTER	8444 RAINIER AVE S
387040	0051	VACANT LAND	5142 S CLOVERDALE ST
387040	0070	VACANT MULTI-FAMILY	5162 S CLOVERDALE ST
390410	0255	18 UNIT APT	7500 RENTON AVE S
390410	0260	JIM'S MART	7500 MARTIN LUTHER KING JR WAY S
390410	0267	4 PLEX	7516 RENTON AVE S
390410	0269	4 PLEX	7520 RENTON AVE S
390410	0275	VACANT COMMERCIAL	
390410	0287	GOLDEN SANDS APTS	7532 RENTON AVE S
390410	0290	APARTMENT (10 UNITS) & MADINA MINI MAR	7544 MARTIN LUTHER KING JR WAY S
390410	0305	ROSEHILL BAPTIST CHURCH	7550 MARTIN LUTHER KING JR WAY S
390410	0306	ABE & DEX BARBERSHOP, LLC.	7565 RENTON AVE S
390410	0315	EIGHT UNIT RESIDENTIAL DEVELOPMENT	7610 RENTON AVE S
390410	0320	SINGLE FAMILY RESIDENCE	7712 MARTIN LUTHER KING JR WAY S
390410	0325	4 PLEX	7714 MARTIN LUTHER KING JR WAY S
400600	0013	VICTORY GROCERY	7900 RENTON AVE S
400600	0040	THE HELEN HICKS BUILDING	8318 RENTON AVE S
400600	0041	TINY TOTS DEVELOPMENT CENTER	8302 1/2 RENTON AVE S

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400600	0042	Unity Church	8302 RENTON AVE S
400600	0105	FIRST SAMOAN CONGREGATIONAL	8447 RENTON AVE S
400600	0340	M.L. KING WAY APTS	7923 MARTIN LUTHER KING JR WAY S
419490	0075	BEACON AVENUE CHURCH OF GOD	7225 BEACON AVE S
428140	0190	Vacant Land	3945 S BOZEMAN ST
428140	0195	Kenyon House	3936 S KENYON ST
428140	0240	Vacant land assoc. w/ -0195	
428140	0250	Assoc Land w/ -0195	
428140	0260	Assoc Land w/ -0195	
428140	0270	WATLAO DHAMMACETIYRAM	3946 S KENYON ST
512900	0005	RETAIL STORES	7118 BEACON AVE S
512900	0040	VICTOR OISHI AUTO SERVICE	7100 BEACON AVE S
512900	0050	VAN ASSELT SCHOOL	7201 BEACON AVE S
573350	0015	13 UNIT APT	6511 RAINIER AVE S
573350	0025	VACANT	6525 RAINIER AVE S
573350	0030	6 UNIT APT	6527 RAINIER AVE S
606475	0000	NEWHOLLY NEIGHBORHOOD CAMPUS	7050 32ND AVE S
643400	0000	OTHELLO BUILDING, THE	
643403	0000	OTHELLO PLACE CONDOMINIUM	7710 CHICAGO CT S
643408	0000	OTHELLO STATION CONDOMINIUM	3701 S HOLLY PARK DR
643410	0000	OTHELLO STATION NORTH CONDOMINIUM	6895 HOLLY PARK DR S
713630	0005	SAMOAN CONGREGATION CHURCH	7100 43RD AVE S
713630	0006	HOLLY PARK COMMUNITY CHURCH	4300 S OTHELLO ST
713630	0008	Vacant Multi Family	
713630	0009	VACANT MULTI-FAMILY/RESIDENTIAL	
724350	0095	4-PLEX	8426 BEACON AVE S
733840	1040	ALOHA MARKET	7762 BEACON AVE S
733840	1085	SONG AUTO REPAIR	7750 BEACON AVE S
737860	0265	UNION GOSPEL MISSION ASSN / HOPE PLAC	3800 S OTHELLO ST
742200	0000	ROSE STREET APARTMENTS	8124 RAINIER AVE S
770140	0010	PARKING LOT	7906 RAINIER AVE S
770140	0025	ANDERSON APT	7906 RAINIER AVE S
770140	0030	ANDERSON APTS	7908 RAINIER AVE S
770142	0000	SEWARD PARK TOWNHOMES CONDOMINIUM	7322 RAINIER AVE S
770760	0005	Evergreen	6300 BEACON AVE S
770760	0055	STORAGE YARD	6309 BEACON AVE S
770760	0056	9-UNIT APT	2419 S GRAHAM ST
770760	0060	LARRYS VOLVO REPAIR & RETAIL	6301 BEACON AVE S
770760	0064	FOUR PLEX	2417 S GRAHAM ST
785700	3160	BEACON UNITED METHODIST CHURCH	7301 BEACON AVE S
880000	0005	IGLESTA NI CRISTO	7100 42ND AVE S
880000	0035	NEW APARTMENT CONSTRUCTION	
884240	0090	SAMAKI COMMONS - ECONOMIC UNIT WITH	3908 S KENYON ST
884240	0091	SAMAKI COMMONS - ECONOMIC UNIT WITH	39TH AVE S
884240	0095	Community Center	3925 S BOZEMAN ST
884240	0100	SAMAKI COMMONS - ECONOMIC UNIT WITH	
941240	0005	Retail Offices	7636 RAINIER AVE S
941240	0025		
941240	0035	Emerald City Outreach Ministries with Health C	
941240	0036	Emerald City Church	7728 RAINIER AVE S
941240	0045	Associated Parking for 0036.	7742 RAINIER AVE S
941240	0046	KENYON CENTER	7820 RAINIER AVE S
941240	0225	CAROLINE KLINE GALLAND HOME	7500 SEWARD PARK AVE S
941290	0008	BILMAR MANOR	7318 RAINIER AVE S
941290	0015	ALCATRAZ	7300 RAINIER AVE S
941290	0016	8-UNIT APT	7310 RAINIER AVE S