

Commercial Revalue

2016 Assessment roll

AREA 60

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

John Wilson, Assessor



King County

Department of Assessments

Accounting Division

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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.

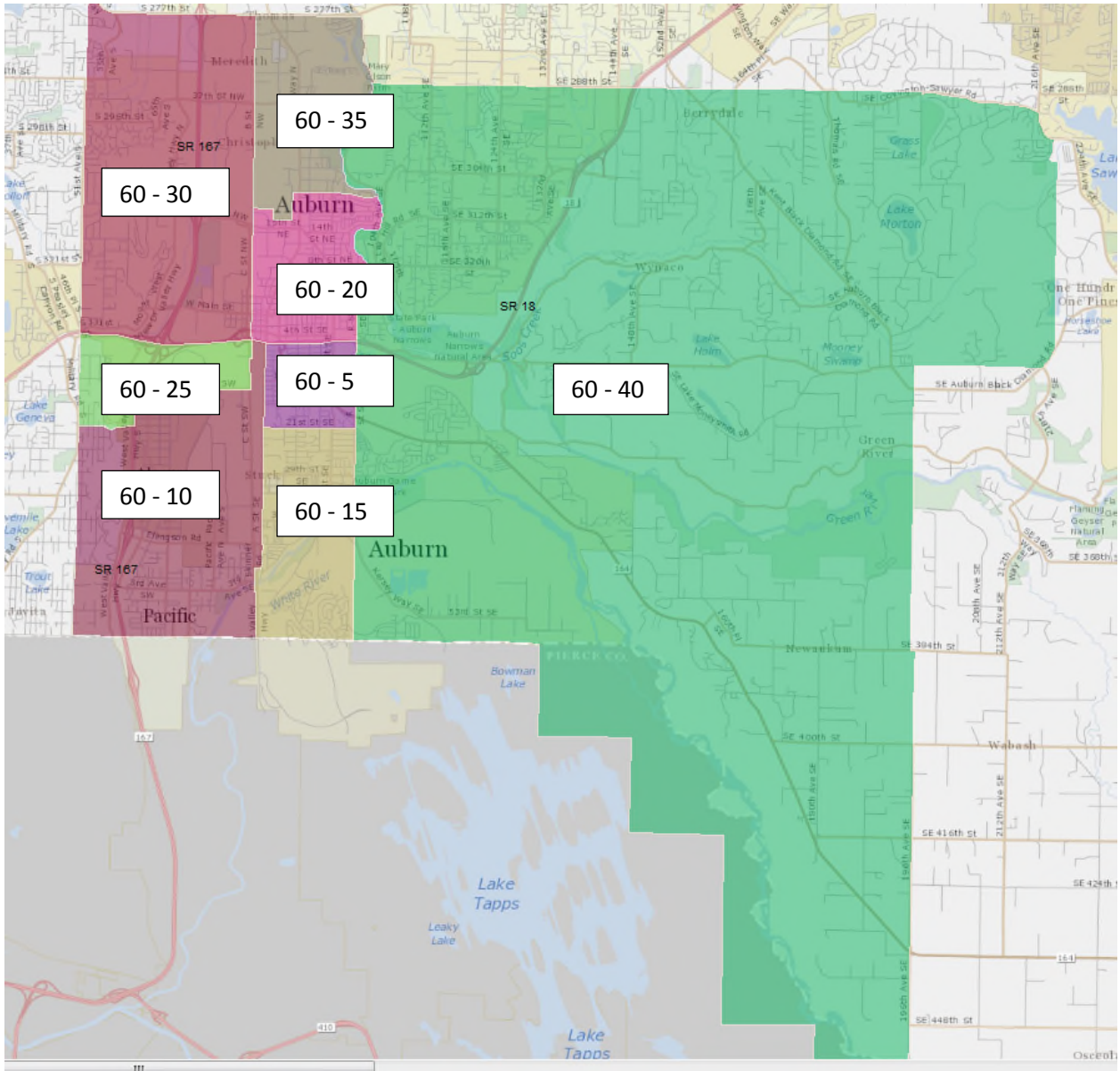
Fairness, accuracy, and uniform assessments set the foundation for effective government. I am pleased to incorporate your input as we make continuous and ongoing improvements to best serve you. Our goal is to ensure every taxpayer is treated fairly and equitably.

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

AREA 60 MAP



NEIGHBORHOOD 5	SOUTH AUBURN WAY
NEIGHBORHOOD 10	ALGONA / PACIFIC
NEIGHBORHOOD 15	WHITE RIVER
NEIGHBORHOOD 20	DOWNTOWN AUBURN
NEIGHBORHOOD 25	OUTLET MALL
NEIGHBORHOOD 30	EMERALD DOWNS
NEIGHBORHOOD 35	NORTH AUBURN WAY
NEIGHBORHOOD 40	LEA HILL / GREEN RIVER

Executive Summary Report

Appraisal Date: 1/1/2016

Geographic Appraisal Area:

60: Auburn, Pacific, Algona and adjacent area

Sales – Improved Summary:

Number of Sales: 87; 86 in ratio

Range of Sales Dates: 01/01/2013– 12/31/2015

Sales – Ratio Study Summary:

Sales--Improved Valuation Change Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2015Value	\$1,638,000	\$2,002,200	81.8%	14.08%
2016 Value	\$1,865,500	\$2,002,200	93.2%	11.30%
Abs. Change	\$227,500		11.4%	-2.78%
% Change	13.90%		13.90%	-19.74%

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

Sales used in analysis: All improved sales, verified as good, that did not have characteristic changes between the date of sale and the date of appraisal were included in the ratio analysis. Examples of sales not included in the analysis are: those of property leased back to the seller; portions of a bulk portfolio sale; net lease sales; those prior to major property renovation.

Population - Parcel Summary Data:

Total Population - Parcel Summary Data			
	Land	Improvements	Total
2015 Value	\$687,839,950	\$1,146,376,950	\$1,834,216,900
2016 Value	\$728,356,200	\$1,181,927,200	\$1,910,283,400
% Change	5.89%	3.10%	4.15%

Number of Parcels in the Population: 1,932 including vacant parcels but excluding specialty parcels and government parcels. When commercial condominium projects are counted as single parcels, the number is 1,471.

Conclusion and Recommendation:

Total assessed values for the 2016 revalue have increased 4.15%.

The values recommended in this report improve uniformity and assessment equity, we recommend posting these values for the 2016 assessment year.

Areas within King County and Responsible Appraisers

The following appraiser did the valuation for this geographic area:

- Robert M. Rosenberger – Commercial Appraiser II

The process and results were reviewed for quality control and administrative purposes by Marie Ramirez, Senior Appraiser.

Identification of the Area

Name or Designation: Area 60 - Southeast King County

Boundaries: This area is located in the Southern portion of King County. The northern boundary is 277th Street South to the Green River. The boundary then follows the Green River south to S.E. 288th Street, then due east. The east boundary line starts at 216th Ave S.E., and then follows the half section line which corresponds to 220th Ave S.E. until it hits the S.E. Auburn Black Diamond Road. From there it heads west for a short distance, and then follows 196th Ave S.E. all the way to the Pierce County line. The southern boundary follows the King/Pierce County line to the western boundary which is 51st Avenue South.

The Cities of Algona, Auburn, & Pacific, the Muckleshoot Indian Reservation, and a portion of unincorporated King County are located within Area 60.

Map:

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

Area Overview:

For the past several decades, downtown Auburn has struggled to remain relevant in an age dominated by retail flight to suburban malls. First the city purchased property behind both sides of Main Street in order to provide parking. The city and the merchants then repaved and beautified the sidewalks of the town. When the Supermall opened, it agreed to provide a free shuttle bus between the mall and downtown. The city partnered with a private developer to buy up a block of taverns and replace them with a multi-story office condominium which houses both public and private users. A previous mayoral administration purchased additional land at premium prices, and then had to sell them at a loss to entice further development. With the advent of the Sounder commuter train, these various initiatives are finally paying off. 2015 saw the completion of the Auburn Trek apartments, a five story 125 unit project. Ground was also broken on the Merrill Gardens retirement apartments just to the south. These developments should bode well for the retail sector which has made baby steps toward building a vibrant urban center.

Auburn has certainly gained with the resurgence of the industrial market with CBRE reporting an actual overall vacancy rate under 3%.

Analysis Process

Effective Date of Appraisal: January 1, 2016

Date of Appraisal Report: March 24, 2016

The following appraiser did the valuation for geographic area 60:

Robert M. Rosenberger

Highest and Best Use Analysis

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

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

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

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

Standards and Measurement of Data Accuracy: Each sale was verified with 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 01/01/2013 to 12/31/2015 were considered in all analyses.

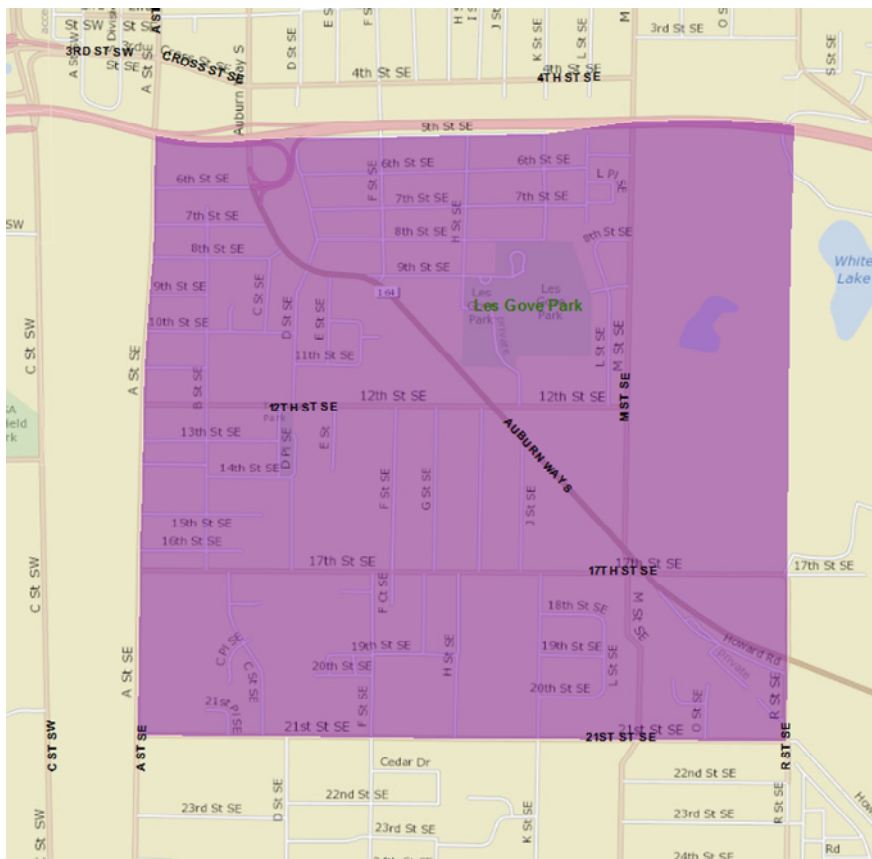
This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Time adjustments were not made to sales due to the lack of sales activity with which to consider for time trend analysis.

Area Description:

Area 60 which contains Auburn, Algona, Pacific, and adjacent unincorporated areas is divided into eight neighborhoods which are described as follows:

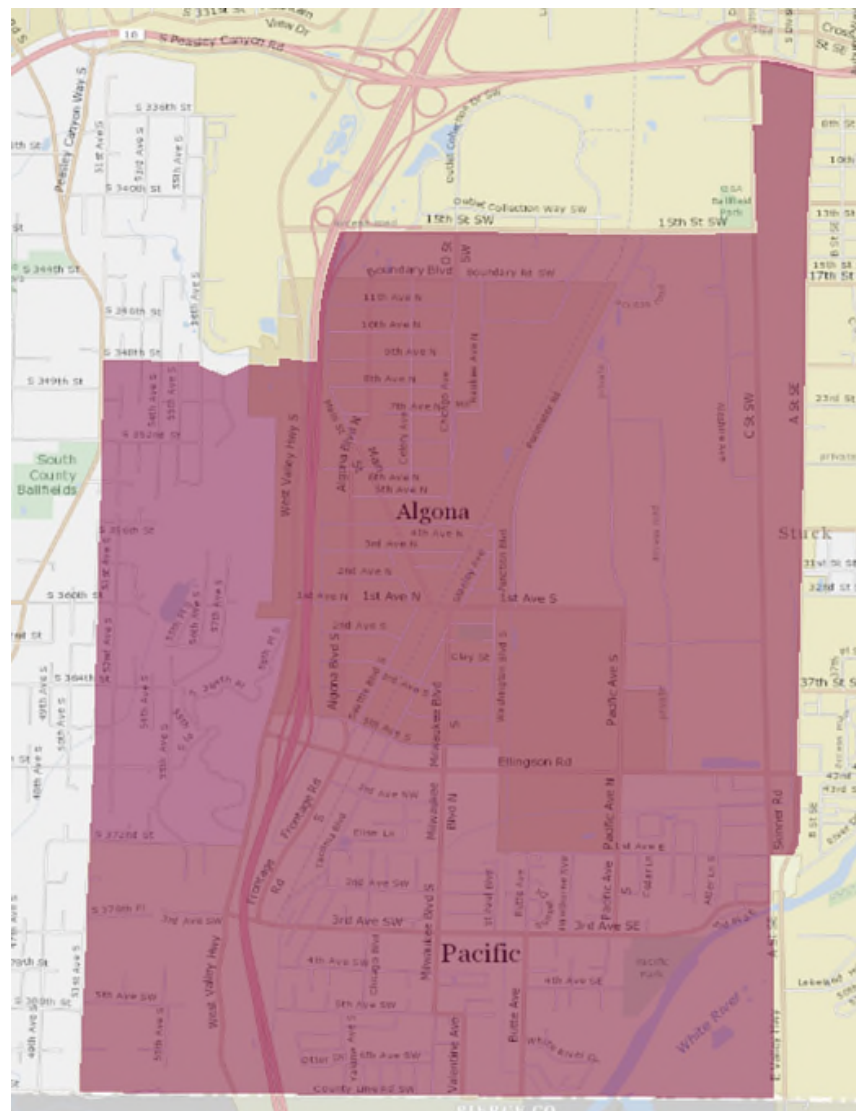
Neighborhood 5; South Auburn Way Neighborhood 5 is bounded by Highway 18 to the north, R Street S.E. to the east, 21st Street S.E. to the south, and A Street S.E. to the west.



This is mostly composed of the retail strip along South Auburn Way which serves as the gateway to the Muckleshoot Reservation, the White River Amphitheater, and the road to Enumclaw and Crystal Mountain. It also includes the Les Gove Park campus, which the City of Auburn expanded in 2014 by buying Big Daddy's Drive In and the adjacent retail parcels. As of January 1, 2016, the city has neither demolished nor repurposed those buildings.

No significant new construction took place in this retail dominated neighborhood, although a new apartment complex is planned on Howard Road next to the Auburn Skate Connection roller rink.

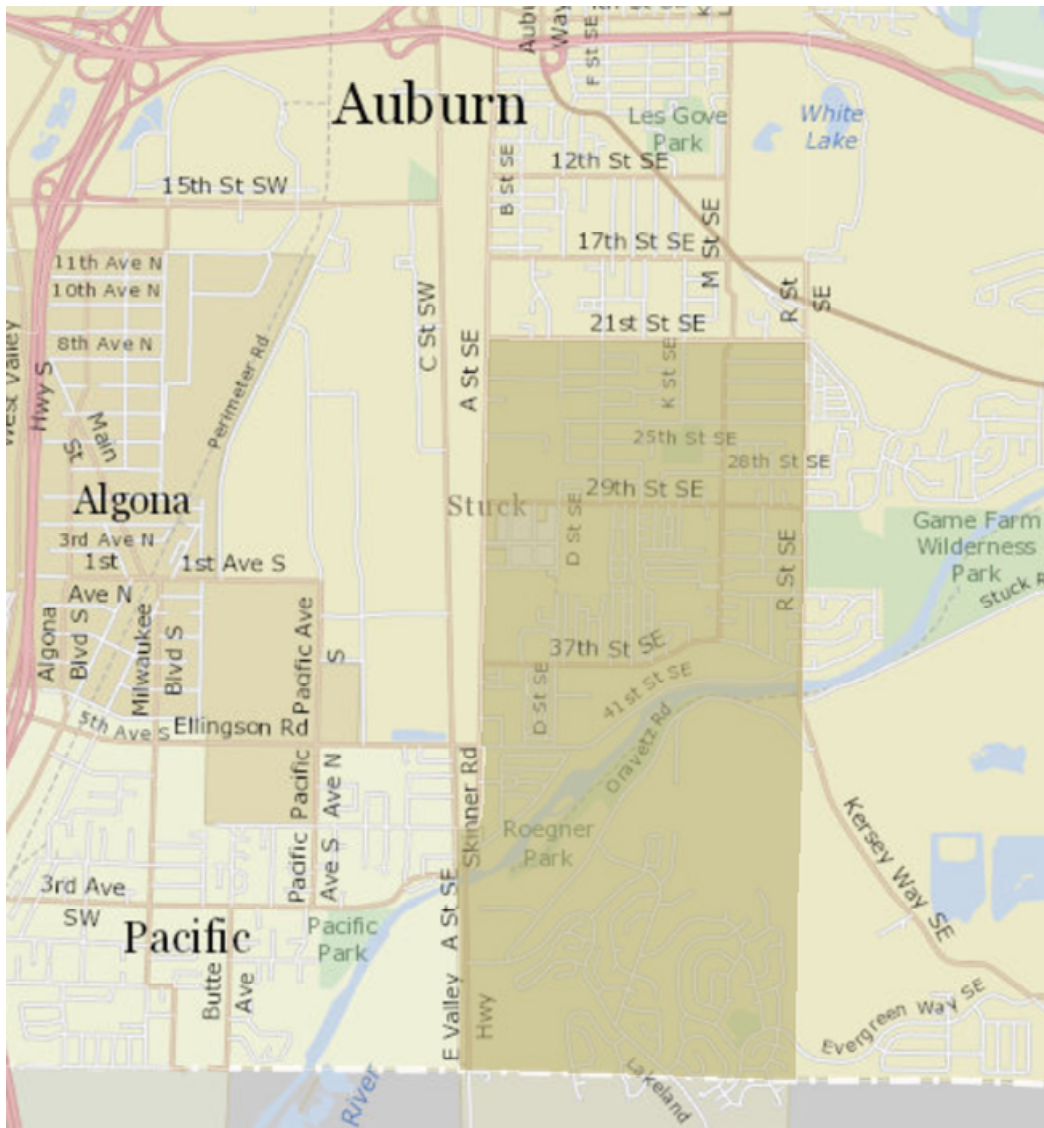
Neighborhood 10; Algona, Pacific, & the Auburn Boeing Plant Neighborhood 10 is bounded by Outlet Collection Way to the north, by A Street S.E. to the east, by the King/Pierce County line to the south, and by 51st Avenue South to the west.



This area is dominated by industrial uses. These include the long standing Boeing plant known as the welded duct facility, the regional Safeway Distribution Center that relocated from Bellevue's Overlake area, warehouses in Algona, and the machine shops in Pacific. The General Services Administration has submitted a request for information to gauge interest from developers to swap its 129 acre complex for office space. The only other development has been that three houses (one of which is pictured below) were built in a Mixed Use Commercial zone in Algona – where this is allowed.



Neighborhood 15; White River Neighborhood 15 is bounded to the north by 21st Street S.E., by R Street S.E. on the east, by the Pierce County line on the south, and by A Street S.E. on the west.



This neighborhood is dominated by low rise apartment buildings interspersed with mobile home courts, with a little bit of retail at the southern end.

There are also some retail and industrial uses along A Street S.E. The line retail at the White River Shopping Center is currently being offered for sale.

Neighborhood 20; Downtown Auburn Neighborhood 20 is bounded on the south by Highway 18 and by the Auburn Airport to the north, by the Green River and R Street to the east, and by the railroad tracks adjoining C Street to the west.



As mentioned in the land analysis by neighborhood of this report, downtown Auburn is starting to emerge as a distinct retail and transit center. Buses and a parking garage funnel commuters to the Sound Transit train station. Merrill Gardens has started to build an assisted living retirement community. In the past, many downtown single family residences were converted into office or retail space, reflecting the growth of businesses surrounding them. The higher values are found along the principal arterial streets and in the CBD, Central Business District of Auburn.

This map shows the area around Peasley Canyon Way S and 15th St SW. The green-shaded area is bounded by Peasley Canyon Way S to the north, 15th St SW to the east, and 34th St SW to the south. The area includes several streets: S 331st St, S 336th St, S 340th St, S 346th St, S 348th St, S 350th St, S 354th St, S 358th St, S 362nd St, S 366th St, S 370th St, S 374th St, S 378th St, S 382nd St, S 386th St, S 390th St, S 394th St, S 398th St, S 402nd St, S 406th St, S 410th St, S 414th St, S 418th St, S 422nd St, S 426th St, S 430th St, S 434th St, S 438th St, S 442nd St, S 446th St, S 450th St, S 454th St, S 458th St, S 462nd St, S 466th St, S 470th St, S 474th St, S 478th St, S 482nd St, S 486th St, S 490th St, S 494th St, S 498th St, S 502nd St, S 506th St, S 510th St, S 514th St, S 518th St, S 522nd St, S 526th St, S 530th St, S 534th St, S 538th St, S 542nd St, S 546th St, S 550th St, S 554th St, S 558th St, S 562nd St, S 566th St, S 570th St, S 574th St, S 578th St, S 582nd St, S 586th St, S 590th St, S 594th St, S 598th St, S 602nd St, S 606th St, S 610th St, S 614th St, S 618th St, S 622nd St, S 626th St, S 630th St, S 634th St, S 638th St, S 642nd St, S 646th St, S 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Freeway) where it drops down to S 348th Street and continues to the west boundary, 51st Avenue South.

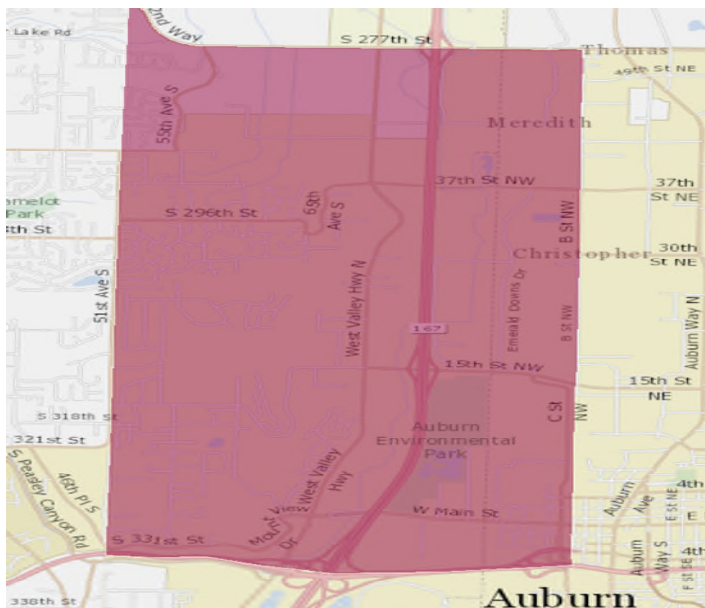
This is the home of the Outlet Collection (formerly called the Supermall) which boasts a Nordstrom outlet, a Wal-Mart Supercenter, and an Act III 17 screen multiplex theater. An extensive remodeling project featuring new stores such as Nike Factory and H&M was completed in late 2014. The last two vacant pads were developed into a line strip with Panera Bread, and into a stand-alone, quick serve restaurant, Qdoba – both of which are pictured below.





Neighborhood 30; Emerald Downs Neighborhood 30 is bounded to the north by South 277th Street, by B Street N.W. on the east, by Highway 18 on the south, and by 51st Avenue South on the west.

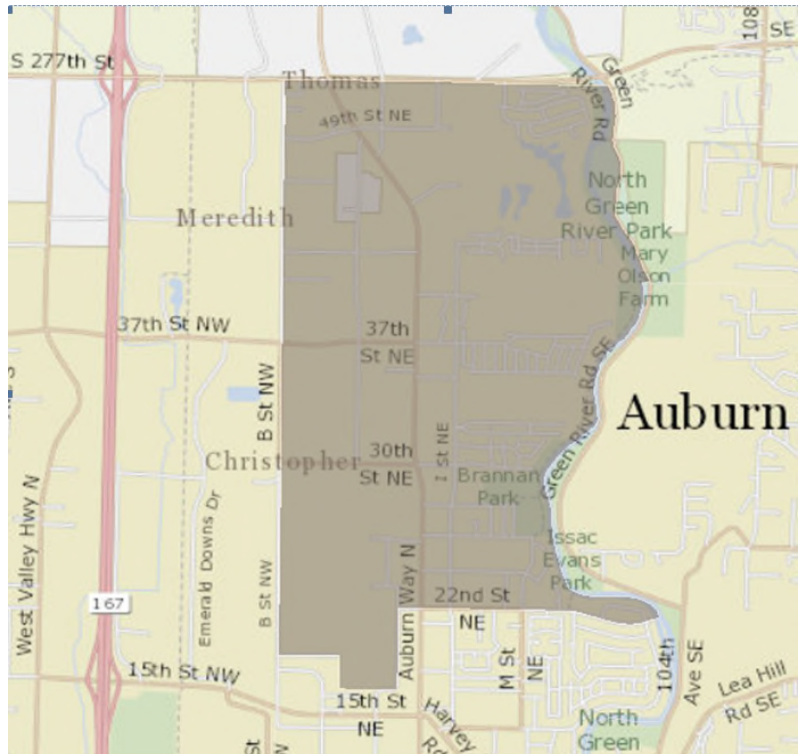
This neighborhood is overwhelmingly industrial, and fairly well built out.





One new building that was constructed on the West Valley Highway is the one above for Omega.

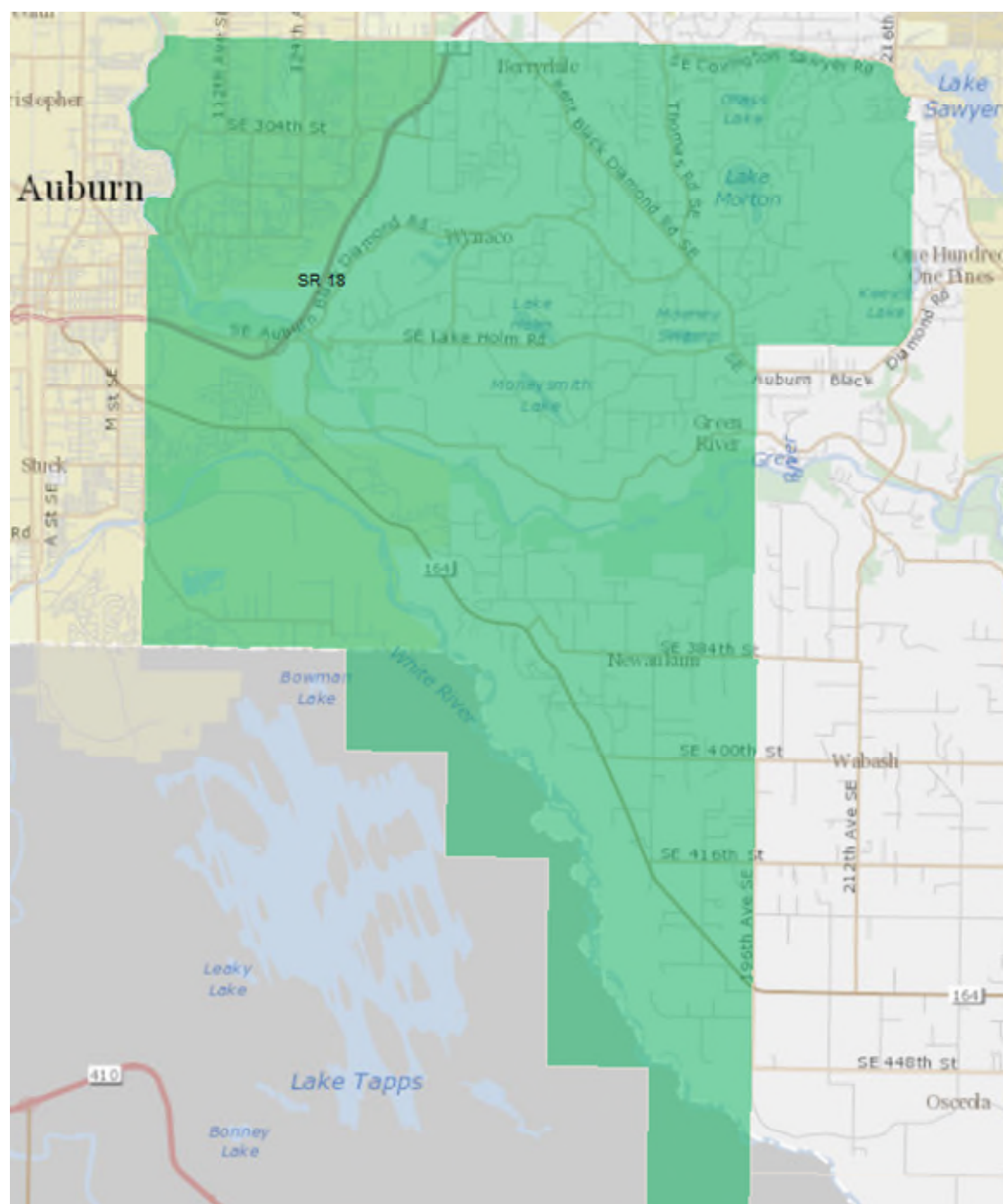
Neighborhood 35; North Auburn Way Neighborhood 35 is bounded to the north by South 277th Street, by the Green River on the east, by 22nd Street Northeast on the south, and by B Street N.W. on the west.





The bulk of this area supports light and heavy industrial uses. Commercial development snakes along Auburn Way North with numerous car dealers and retail spaces. Shown above, a new line retail strip with a Subway Sandwich was built at the north end of Auburn Way N.

Neighborhood 40; Lea Hill / Green River Lying to the east of Auburn's urban core, Neighborhood 40 is bounded to the north by Southeast 288th Street, to the east by 196th Avenue Southeast, by the county line to the south, and by R Street and the Green River to the west.



While this area is mostly rural and recreational, it includes the Muckleshoot Reservation with its attendant Casino, Green River Community College, Pacific Raceways, Washington National Golf Course, and Druid's Glen Golf Course. In 2012, the King County Council approved making the Pacific Raceways Master Plan a demonstration project which will allow the county staff to process their complex, multi-phase master planned development. There seems to be a boom of residential construction in the area, but a newer line-retail structure on Lea Hill – as pictured below - remains mostly vacant.



Following is the parcel count for Area 60 broken down by number of parcels found in each neighborhood.

AREA-NEIGHBORHOOD	PARCEL COUNT
60-05	112
60-10	219
60-15	82
60-20	370
60-25	59
60-30	300
60-35	380
60-40	410
TOTAL PARCELS	1,932

Physical Inspection Area:

WAC 458-07-015 requires each property to be physically inspected at least once during a 6 year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection. Area 60-30 was physically inspected for the 2016 assessment year. This inspection area consisted of 300 parcels, or approximately 15.53% of the 1,932 total parcels located in Area 60 (not including specialty and government-owned properties). A list of the physically inspected parcels and an identifying map are included in the addendum of this report.

Scope of Data**Land Value Data:**

Land sales that occurred in Area 60, between the dates of January 1, 2013 and December 31, 2015, were investigated to determine if they were market transactions, useful in estimating land value. Thirty-one (31) arm's length land sales closed during this period in Area 60. These sales were given primary consideration for valuing land as of 1/1/2016. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sale Identification Section. Sales information is analyzed and investigated by the appraiser to determine if they are market transactions.

Of the thirty (31) land sales used in this analysis, seven (7) or 23% took place in 2013, nine (9) or 29% took place in 2014 and the balance, fifteen (15) sales or about 48% of the sales occurred in 2015. All sales were equally weighted.

The search for comparable land sales was made within each geographic neighborhood and expanded to include the surrounding neighborhoods within the geographic area. Location and zoning were the major factors considered for adjustments.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. Property characteristics are verified for all sales if possible. An exterior observation of the properties was made to verify the accuracy and completeness of property characteristic data that affect value. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides in the Assessor's website.

Land Value

Land Sales, Analysis, Conclusions:

Land values were estimated based on the Sales Comparison approach. Sales were analyzed based on zoning, size, location and development potential. Changes were made based on recent land sales, and to achieve equalization in neighborhoods in accordance with zoning, size, and location. In the absence of sales in a neighborhood, sales in other similar neighborhoods were considered. Appraiser judgment prevails in all decisions regarding individual parcel valuation. The appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area. Adjustments were made in prior assessment years to land values of properties with wetland or sensitive areas that are subject to the Sensitive Area Ordinance (SAO).

Most changes were made to industrial zoned properties where rising sales prices resulted in values up to \$8.00 per square foot. In most other categories, any changes made were primarily to improve equalization.

The total land assessed value (specialty land included) for Area 60 Assessment Year 2015 was \$1,166,842,687 and the total recommended land assessed value for Assessment Year 2016 is \$1,227,407,800. This increase is approximately five point one nine percent (5.19%) in total assessed land value.

Neighborhood	2014 Total	2015 Total	% Change
60-05	\$42,574,900	\$44,471,400	+4.45
60-10	\$197,085,600	\$203,759,700	+3.39
60-15	\$70,469,500	\$73,963,200	+4.96
60-20	\$170,083,800	\$170,851,400	+4.51
60-25	\$109,461,200	\$111,420,900	+1.79
60-30	\$252,268,500	\$274,622,600	+8.86
60-35	\$214,918,800	\$230,367,700	+7.19
60-40	\$109,980,400	\$117,950,900	+7.25
Land Value	\$1,166,842,700	\$1,227,407,800	+5.19%

*The above totals represent land values including the specialty land parcels.

LAND SALES BY ZONING AND PRICE PER SQUARE FOOT

<u>ZONING</u>	<u>SALES(NO)</u>	<u>HIGH/SF</u>	<u>LOW/SF</u>	<u>MEAN/SF</u>
M1	5	\$8.75	\$7.13	\$8.00
DUC	6	\$37.77	\$9.00	\$21.00
C1, C2, C3, C4	17	\$20.21	\$6.14	\$12.12
R20	2	\$5.97	\$3.60	\$4.78
R7	1		\$0.95	NA

Land Analysis by Neighborhood:

Area 60-5 South Auburn

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
060	005	192105	9206	162,900	2718313	\$1,500,000	03/10/15	\$9.21	C1
060	005	746890	0005	13,070	2748697	\$110,000	08/03/15	\$8.42	C3
060	005	192105	9299	61,855	2677714	\$1,250,000	07/02/14	\$20.21	C3
060	005	192105	9323	27,763	2756513	\$100,000	09/10/15	\$3.60	R20

Four (4) land sales from this neighborhood were analyzed for the 2016 assessment year.

E# 2718313: This parcel on Howard Road was marketed at \$2,000,000 or \$12.21 per square foot. The modular buildings currently on the site will be removed to make way for a major new apartment complex.

E# 2748697: This was the sale of an obsolescent 46 year old fast food restaurant nearing the end of its economic life. This should be considered an interim use until redeveloped.

E# 2677714: This was a purchase on Auburn Way South by the City of Auburn. It adjoins Les Gove Park, and aligns with the city's long term plan of adding more amenities to this neighborhood. Even though there are several older buildings on this parcel, they are expected to be torn down .

E# 2756513: Two six-plexes are planned for this multifamily zoned property.

Area 60-10 Algona, Pacific, SW Auburn

Zero (0) land sales from this neighborhood were analyzed for the 2016 assessment year. All Commercial parcel values range from \$6.00 to \$15.00 per square foot. The industrial zoned properties assessed values range from \$5.00 to \$8.00 a square foot. These values are supported by previous sales.

Area 60-15 White River

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
060	015	302105	9033	342,202	2731846	\$2,100,000	05/05/15	\$6.14	C3
060	015	302105	9012	303,318	2746992	\$3,718,400	07/23/15	\$12.26	C3
060	015	787740	0195	11,730	2704600	\$70,000	12/04/14	\$5.97	R20

Three (3) land sales from this neighborhood were analyzed for the 2016 assessment year.

E# 2731846: This was bought by an adjacent owner to support his auto auction business. The allowable uses in C3 zoning include sales of autos, mobile homes, trucks, & RVs, as well as mini-storage, auto & contractor services.

E# 2746922: This property was used as an auto wrecking yard. The \$4,000,000 sale included two small buildings used in support of that business. The improvement value – as determined by cost - was subtracted to obtain a land value.

E# 2704600: This involved a multifamily parcel that was on a side street.

Area 60-20 Downtown Auburn

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
060	020	072105	9055	158,544	2685286	\$2,000,000	08/15/14	\$12.61	C1
060	020	072105	9037	57,813	2742707	\$765,000	07/10/15	\$13.23	C1
060	020	000080	0022	163,377	2586040	\$1,566,500	01/24/13	\$9.59	C3
060	020	000080	0026	119,817	2586039	\$1,200,000	01/17/13	\$10.02	C3
060	020	173580	0190	5,500	2687381	\$49,500	08/27/14	\$9.00	DUC
060	020	781570	0280	9,286	2640249	\$139,200	11/07/13	\$14.99	DUC
060	020	781570	0225	55,230	2647432	\$855,000	12/27/13	\$15.48	DUC
060	020	781570	0280	57,124	2647433	\$890,990	12/27/13	\$15.60	DUC
060	020	781570	0135	29,864	2723442	\$990,000	04/10/15	\$33.15	DUC
060	020	781570	0095	7,280	2734964	\$275,000	06/05/15	\$37.77	DUC

The Commercial Business District of Auburn, zoned DUC, is undergoing a makeover with the opening of the Trek Apartments, and a Merrill Gardens retirement complex.

E# 2742707: This property was bought by the State of Washington for Green River College which is building a 30,000 square foot classroom facility on the site.

E# 2723442: Purchased from the Bank of Washington, this site will eventually become a mixed use development. Per Levan Development LLC, the old retail building on this site is scheduled for demolition. The parking lot is leased to the City of Auburn on an interim basis.

E# 2734964: This is another parcel that forms part of the assemblage created by the purchaser of E#2723442, above.



One Main Street Professional Plaza

A total of ten (10) land sales took place in this neighborhood during the past three years. They ranged from \$9.00 to \$37.77 per square foot. The highest was on W Main Street, the others were on side streets. These sales are in line with previous assessed values. The higher values are found along the principal arterial streets and in the CBD (Central Business District). Current

assessed values for industrial zoned land in this neighborhood predominately range from \$5.00 to \$8.00 a square foot.

Area 60-25 Outlet Collection

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
060	025	232104	9007	39,758	2754482	\$92,000	09/03/15	\$2.31	C3
060	025	030150	0350	70,905	2712707	\$1,381,000	01/16/15	\$19.48	C3

There were two (2) land sales in this neighborhood during the designated time period for the 2016 appraisal date. Lower values are along West Valley Highway which is characterized by specialty businesses such as farm supply. All Commercial parcel values range from \$6.00 to \$15.00 per square foot.

E# 2754482: The low price of this parcel is due to it being on a slope, and having no left turn access from the West Valley Highway.

E# 2712707: This was the last available pad at the Outlet Collection mall. It is going to be a free standing Qdoba restaurant and a retail strip with containing Panera Bread.

Area 60-30 Emerald Downs

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
060	030	446340	0072	61,198	2675804	\$837,500	06/23/14	\$13.69	C2
060	030	122104	9007	927,131	2684918	\$500,000	08/13/14	\$0.54	M1
060	030	132104	9103	13,172	2749238	\$86,400	08/12/15	\$6.56	M1
060	030	352204	9016	666,468	2671397	\$4,750,000	05/29/14	\$7.13	M1
060	030	030350	0060	91,175	2651902	\$740,000	01/31/14	\$8.12	M1
060	030	362204	9021	109,064	2625018	\$954,310	08/14/13	\$8.75	M1

Six (6) land sales from this sub area were analyzed. Excepting the wetland properties, industrial land in this neighborhood is now appraised at \$5.00 to \$9.00 per square foot

E# 2684918: This transaction was by the City of Auburn of a wetland parcel for \$.54 per square foot.

E# 2749238: This was a sale by Union Pacific Railroad of land adjoining the railroad tracks to the neighboring owner, Auburn Dairy Products, who have been expanding their operations.

Area 60-35 North Auburn

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
060	035	936060	0005	160,249	2774544	\$1,400,000	12/31/15	\$8.74	C3
060	035	000100	0078	40,774	2711409	\$450,000	01/26/15	\$11.04	C3
060	035	936060	0325	182,650	2710261	\$390,000	01/16/15	\$2.14	C4
060	035	936060	0300	148,255	2742473	\$1,988,514	07/07/15	\$13.41	C4

There were four (4) land sales in this neighborhood during the designated time period for the 2016 appraisal date. Industrial zoned properties in this area are predominately assessed from \$5.00 to \$9.00 per square foot, excluding the wetland properties. The commercial zoned values range from \$8.00 to \$15.00 a square foot. Properties with good visibility and high traffic volume are in demand.

E# 2774544: The buyer is planning a retail development.

E# 2711409: This was purchased for a multi-family project.

E# 2710261: Formerly part of the Valley 6 Drive-In Movie Theater, this is part of an assemblage in the Northeast Auburn Special Plan Area.

E# 2742473: This is also part of the assemblage mentioned above.

Area 60-40 Green River

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
060	040	272105	9186	79,279	2693475	\$75,000	09/22/14	\$0.95	R7

One (1) land sales took place in this neighborhood during the last three years. It was a residentially zoned parcel that had been split off from an apartment site.

Typical Land Values by Type and Neighborhood:

Property Types	Zone	Neighborhoods							
		60-5	60-10	60-15	60-20	60-25	60-30	60-35	60-40
	Some selected values lie outside these ranges, due to special considerations	South Auburn	Algona, Pacific, SW Auburn	White River	Downtown Auburn	Outlet Collection	Emerald Downs	North Auburn	Green River
Industrial Land	Auburn - BP, M1, M2, EP	\$3.00 - \$4.00	\$4.00 - \$6.00	\$4.00 - \$6.00	\$6.50 - \$8.00	\$6.00 - \$7.00	\$5.00 - \$8.00	\$6.00 - \$8.00	\$5.00 - \$7.50
	Algona - M-1		\$4.00 - \$6.00			\$5.00 - \$7.00			
	Pacific - IL, IH		\$4.00 - \$6.00						
	Unincorporated KC - I	\$3.50 - \$4.00		\$4.00					\$0.50 - \$1.50
Commercial Land	Auburn - CN, C1, C2, C3, BP, DUC	\$5.50 - \$16.00	\$5.50 - \$15.00	\$4.00 - \$15.00	\$10.00 - \$25.00	\$5.00 - \$18.00	\$5.00 - \$12.50	\$6.00 - \$13.00	\$5.00 - \$10.00
	Algona - C-1, C-2, C-3		\$3.00 - \$12.00			\$3.00 - \$6.00			
	Pacific - NB, NC, MC		\$5.00 - \$7.00	\$12.00					
	Unincorporated KC - NB		\$5.00 - \$7.00			\$5.00 - \$7.00			\$5.00
Multi-Family Land	Auburn - R10, R20	\$4.00 - \$8.00	\$10.00 - \$15.00	\$4.00 - \$8.00	\$6.00 - \$16.00	\$10.00 - \$15.00	\$12.50	\$3.50 - \$5.00	\$2.00 - \$6.00
	Algona - R-M		\$3.00 - \$5.50			\$2.25 - \$5.50			
	Pacific - RML, RMH		\$2.25 - \$5.50	\$3.00 - \$4.00					
	Unincorporated KC								
Residential Land	Auburn - R1, R5, R7, RO, ROH	\$3.00 - \$12.00	\$3.00 - \$10.00	\$1.50 - \$3.50	\$5.00 - \$15.00	\$3.00 - \$10.00	\$6.00	\$3.50 - \$15.00	\$2.00 - \$5.00
	Algona - R-L, R-M		\$1.00 - \$3.00			\$1.00 - \$3.00			
	Pacific - RS		\$2.00 - \$6.00						
	Unincorporated KC - RA5								\$0.50 - \$6.00
	Site Value- RM, RML, RMH, RO, ROH	\$50,000-\$80,000	\$50,000-\$80,000	\$75,000-\$100,000	\$75,000-\$100,000		\$75,000-\$100,000		\$50,000-\$75,000

A list of vacant sales used, and those considered not reflective of market (Sales Not Used) are included in the addendum section of this report.

ZONING DEFINITIONS

City of Algona

- C-1 Mixed Use Commercial**
- C-2 General Commercial**
- C-3 Heavy Commercial**
- M-1 Light Industrial**
- R-L Low Density Residential**
- R-M Medium Density Residential**
- OS/CA Open Space/Critical Area**

City of Pacific

- RMH Multiple Family Residential District**
- NC Neighborhood Center Overlay**
- MC Commercial Residential Mixed Use District**
- NB Neighborhood Business District**
- OP Office Park District**
- C Commercial District**
- HC Highway Commercial District**
- LI Light Industrial District**
- HI Heavy Industrial District**

City of Auburn

- R10 Residential 10 DU/Acre**
- R20 Residential 20 DU/Acre**
- RMPH Residential Manufactured Home Park District**
- RO Residential Office**
- RO-H Residential Office-Hospital**
- CN Neighborhood Shopping District**
- C1 Light Commercial District**
- C2 Central Business District**
- C3 Heavy Commercial District**
- DUC Downtown Urban Center**
- EP Environmental Park District**
- M-1 Light Industrial District**
- M-2 Heavy Industrial District**
- BP Business Park District**

King County

- A10 Agricultural 10 Acre Minimum**
- BN Neighborhood Business**
- IP Industrial Property Specific Standards**
- RA-5 Rural 5 acre minimum lot size**

Preliminary Ratio Analysis

RECOMMENDED IAAO STANDARDS ON RATIO STUDIES	
Appraisal Level	.90 to 1.10
Coefficient of Dispersion (COD)	5.0 to 20.0
Price Related Differential (PRD)	.98 to 1.03

A Preliminary ratio study was done prior to revaluation. The study included sales of improved parcels and showed a Coefficient of Variation (COV) of 18.66% and a Coefficient of Dispersion (COD) of 14.08%. The assessment level as indicated by the weighted mean was 81.8%. This indicated that the assessment levels were low, and the uniformity was in need of adjustment.

Improved Parcel Total Values:

Greater Auburn has very little in the way of office space. Many professionals, including medical practitioners, operate out of converted houses. Overall, the office market has remained stable. Retail space, similarly, remains in the doldrums. The former Albertson's space at the Auburn North Center remains available for lease. The only bright spot is the area near the outlet mall. Industrial space, on the other hand, has been going gangbusters. As was mentioned, in one instance an industrial building was even constructed on commercially zoned land. Small buildings are particularly prized by owner users.

Improved Value Data:

Commercial improved sales dating from January 2013 through December 2015 were considered in the evaluation of Area 60's improved properties. Eighty-seven (87) arm's length improved sales took place during this period. One sale was not used in the ratio study since the improvements changed after the sale. The sales information was obtained from excise tax records, CoStar, brokers, and agents. The sales used in Area 60 were all fair market "arm's length" transactions reflecting market conditions. These sales were organized by market segments based on predominant use. Based on sales analysis, each segment reflected a market price per square foot of net rentable area. The sales price range served to establish a general upper and lower market boundary for the various property types within each subject area.

Sales Comparison Approach Model Description

The sales comparison approach reflects the principles of supply and demand, balance, externalities, and substitution. The sales comparison approach is preferred when there are adequate sales data. The model for sales comparison is based on four characteristics, 1) predominant use, i.e. zoning, 2) effective year built, 3) quality and 4) size. These characteristics are taken from the Assessor's records. A search was made for sales data that most closely fit the subject property within each geographic area. When necessary, sales of similar property types from other market areas were considered. From January 2013 through December 2015 there were 87 improved sales in Area 60; all were fair market "arm's length" transactions reflective of market conditions. These sales were organized by market segments based on predominant use.

For example, most service garages were valued from \$85 to \$95 per square foot. Mixed use buildings – most often apartments above retail – were appraised at \$90 per square foot. Custom built day care centers are valued at \$200 per square foot.

Mobile home parks were valued at a market rate of price per pad. The Assessor analyzed mobile home park sales and determined the following brackets per pad: double wide pads range from \$50,000 to \$70,000 per pad depending on the location and condition of the site, single wide pads were valued between \$35,000 to \$50,000 per pad depending on location and condition of the site, and RV pads were valued at \$25,000 a pad. A compilation of mobile home parks sales used in this analysis is on file in the Assessor's office.

Sales Comparison Calibration

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

The table below, listing sales of common property types, was used to calibrate market approaches utilized in this revalue process.

The following table illustrates market transactions of typical property types in Area 60.

PROPERTY TYPE	SALE PRICE RANGE LOW-HIGH	MEAN SALE PRICE/UNIT
Office Buildings (3)	Sale Price Range/Sq Ft -\$127 to \$197	Mean Sales Price/Sq Ft-\$157
Retail Stores (5)	Sale Price Range/Sq Ft -\$56 to \$375	Mean Sales Price/Sq Ft-\$177
Storage Warehouse (34)	Sale Price Range/Sq Ft -\$62 to \$177	Mean Sales Price/Sq Ft-\$105
Industrial Condos(2)	Sale Price Range/Sq Ft -\$109 to \$145	Mean Sales Price/Sq Ft-\$127
Restaurant (5)	Sale Price Range/Sq Ft - \$93 to \$211	Mean Sales Price/Sq Ft-\$140
Medical Office (9)	Sale Price Range/Sq Ft -\$86 to \$264	Mean Sales Price/Sq Ft-\$179
Airport Leasehold Hangars (8)	Sale Price Range/Sq Ft - \$51 to \$72	Mean Sale Price/Sq Ft-\$62

Land-to-building ratios were utilized in the income and the market approaches when excess land was present in the parcels assessed.

Cost approach model description

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

Cost calibration

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

Income capitalization approach model description

Income tables were developed for all neighborhoods in Area 60 for income capitalization. The list of tables created for each neighborhood is contained in the appendix to this report. “No income” tables were created for properties where the income approach is not applicable; examples of these types of properties are churches, schools, hangars, and other special use properties where no income information exists.

The Income Approach was considered a reliable approach to valuation throughout Area 60 for improved property types where income and expense data are available to ascertain market rates. Income parameters were derived from the market place through market rental surveys, sales, and available real estate publications and websites.

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

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

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 typical retail/mixed-use & industrial type uses. For typical office/medical buildings, the assessor used full service expenses within the valuation models.

Capitalization Rates: Capitalization rates were determined by local published market surveys, such as CBRE, Integra Realty Resources, CoStar, Real Estate Research Corporation, The American Council of Life Insurance, and PwC (formerly Korpacz). The effective year and condition of each building contributes to the capitalization rate applied in the model. For example; a building in poorer condition with a lower effective year (let’s say, 1960) will typically warrant a higher capitalization rate, and a building in better condition and a higher effective year (let’s say, 2010) will warrant a lower capitalization rate.

The following tables are some of the published capitalization rates for the national and Seattle markets:

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 West Region	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
CoStar	4Q 2015	Seattle Puget Sound	6.58% 6.22% 6.08% -	- - - 7.08%	- - - -	Building Size < 25,000 SF Building Size 25,000 SF – 50,000 SF Building Size 50,000 SF – 300,000 SF Building Size < 25,000 SF

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	4Q 2015	Seattle – Bellevue - Everett MSA	5.34%	7.12%	6.60%	All Classes
		Pacific Region	5.56%	5.93%	4.73%	All Classes

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Multifamily	Hospitality	Remarks	
CBRE: Capital Markets Cap. Rate survey.	2 nd Half (2015)	Seattle	4.00% - 4.50%	-	Infill – Class A	
			4.50% - 5.00%	-	Infill – Class A – Value Added	
			4.75% - 5.25%	-	Infill – Class B	
			5.00% - 5.50%	-	Infill – Class B – Value Added	
			5.50% - 6.00%	-	Infill – Class C	
			5.25% - 6.25%	-	Infill – Class C – Value Added	
			4.50% - 5.00%	-	Suburban – Class A	
			4.75% - 5.00%	-	Suburban – Class A – Value Added	
			5.00% - 5.50%	-	Suburban – Class B	
			5.25% - 5.75%	-	Suburban – Class B – Value Added	
			5.75% - 6.25%	-	Suburban – Class C	
			6.00% - 6.50%	-	Suburban – Class C – Value Added	
			-	5.50% - 6.00%	CBD – Luxury	
			-	5.75% - 6.25%	CBD – Full-Service	
			-	6.00% - 6.50%	CBD – Select-Service	
			-	7.50% - 8.50%	CBD – Economy	
			-	6.00% - 7.00%	Suburban – Luxury	
			-	7.00% - 7.50 %	Suburban – Full-Service	
			-	7.25% - 8.00%	Suburban – Select-Service	
			-	8.25% - 9.25%	Suburban – Economy	
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2015	Seattle	4.70%	-	Apartments – All Classes	
			-	7.00%	Hotels – All Classes	
		West Region	3.80% - 8.00%	-	Apartments – 1 st Tier Properties	
			4.50% - 9.00%	-	Apartments – 2 nd Tier Properties	
			5.00% - 10.00%	-	Apartments – 3 rd Tier Properties	
			-	6.00% - 9.00%	Hotels – 1 st Tier Properties	
			-	6.50% - 9.50%	Hotels – 2 nd Tier Properties	
			-	7.00% - 10.50%	Hotels – 3 rd Tier Properties	

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+ = .463%; 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% - - -	- - - - - - 6.30% 6.50% 6.00%	U.S. Central City Office U.S. Suburban Office Medical Office U.S. Warehouse Industrial U.S. R&D Industrial U.S. Fulfillment Centers 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

SEATTLE / PACIFIC NW LEASE RATES

Source	Date	Location	Annual Rate/SF	Vacancy	Annual Expenses/SF	Remarks
CBRE Snapshot						
Office	4Q 2015	Downtown Seattle	\$39.73 Full Service	10.30%	-	Class A – Asking
			\$33.22 Full Service	10.50%	-	Class B – Asking
			\$25.27 Full Service	12.70%	-	Class C – Asking
		Seattle Close-in	\$30.91 Full Service	14.30%	-	Class A – Asking
			\$22.02 Full Service	9.20%	-	Class B – Asking
			\$23.20 Full Service	8.30%	-	Class C – Asking
		Eastside	\$32.94 Full Service	9.30%	-	Class A – Asking
			\$27.45 Full Service	12.50%	-	Class B – Asking
			\$25.22 Full Service	6.60%	-	Class C – Asking
		Southend	\$22.15 Full Service	16.90%	-	Class A – Asking
			\$19.90 Full Service	19.90%	-	Class B – Asking
			\$15.18 Full Service	16.60%	-	Class C – Asking
Industrial	4Q 2015	Seattle Close-In	\$0.58 - \$0.75 NNN	2.80%	\$0.17 - \$0.22 SF/Mo	New Shell – Asking (Monthly)
			\$0.75 - \$0.90 NNN	-	-	New Ofc (Add-on) – Asking(Monthly)
			\$0.50 - \$0.60 NNN	-	-	Older Shell – Asking (Monthly)
		Kent Valley	\$0.75 - \$0.85 NNN	-	-	2 nd Gen Ofc – Asking (Monthly)
			\$0.42 - \$0.49 NNN	4.9%	\$0.14 - \$0.21 SF/Mo	New Shell – Asking (Monthly)
			\$0.75 - \$0.90 NNN	-	-	New Ofc (Add-on) – Asking(Monthly)
			\$0.36 - \$0.45 NNN	-	-	Older Shell – Asking (Monthly)
			\$0.75 - \$0.85 NNN	-	-	2 nd Gen Ofc (Add On) - Asking (Monthly)
		Eastside	\$0.62 - \$0.72 NNN	6.20%	\$0.20 – 0.29 SF/Mo	New Shell – Asking (Monthly)
			\$1.25 - \$1.45 NNN			New Ofc – Asking(Monthly)
			\$0.59 - \$0.65 NNN			Older Shell – Asking (Monthly)
			\$1.20 – \$1.35 NNN			2 nd Gen Ofc – Asking (Monthly)
Colliers						
Office	4Q 2015	Seattle	\$39.52 Gross	8.40% All	-	Class A - Asking
			\$28.24 Gross	Classes	-	Class B - Asking
			\$24.47 Gross	-	-	Class C – Asking
		S. King County	\$37.61 Gross	12.80% All	-	Class A - Asking
			\$21.81 Gross	Classes	-	Class B - Asking
			\$20.27 Gross	-	-	Class C – Asking
		Eastside	\$35.60 Gross	7.80% All	-	Class A - Asking
			\$29.43 Gross	Classes	-	Class B - Asking
			\$24.32 Gross	-	-	Class C – Asking
Industrial	4Q 2015	Seattle Close-in	\$0.85 NNN	1.10%	-	Manufacturing – Asking (Monthly)
			\$0.75 NNN	1.80%	-	Warehouse – Asking (Monthly)
			\$1.12 NNN	0.80%	-	Flex – Asking (Monthly)
		Kent Valley	\$0.53 NNN	1.10%	-	Manufacturing – Asking (Monthly)
			\$0.49 NNN	3.30%	-	Warehouse – Asking (Monthly)
			\$1.08 NNN	8.90%	-	Flex – Asking (Monthly)
		Eastside	\$0.82 NNN	2.00%	-	Warehouse – Asking (Monthly)
			\$1.31 NNN	9.10%	-	Flex – Asking (Monthly)
Cushman & Wakefield						
Office	4Q 2015	Seattle CBD	\$38.73 Gross	7.50%	-	All Classes – Asking
			\$31.91 Gross	10.00%	-	All Classes – Asking
		Seattle – Close-in	-	-	-	
		Southend	\$21.80 Gross	15.00%	-	All Classes – Asking
		Eastside	\$31.28 Gross	8.20%	-	All Classes – Asking
Industrial	4Q 2015	Seattle-Kent Valley	\$4.32 NNN	4.4% All	-	Manufacturing – Asking
			\$8.52 NNN	Classes	-	Flex – Asking
			\$5.76 NNN	-	-	Warehouse – Asking
		Eastside Suburban	\$8.04 NNN	5.80% All	-	Manufacturing – Asking
			\$13.68 NNN	Classes	-	Flex – Asking
			\$9.60 NNN	-	-	Warehouse – Asking

SEATTLE / PACIFIC NW LEASE RATES						
Source	Date	Location	Annual Rate/SF	Vacancy	Annual Expenses/SF	Remarks
CoStar Retail Report						
Retail	4Q 2015	Downtown Seattle	\$24.67 NNN	1.80%	-	General Retail – Asking
			\$30.08 NNN	3.20%	-	Power Center – Asking
			\$22.72 NNN	4.80%	-	Shopping Center – Asking
		Eastside	\$20.81 NNN	2.50%	-	General Retail – Asking
			\$27.80 NNN	0.60%	-	Power Center – Asking
			\$24.64 NNN	4.80%	-	Shopping Center – Asking
		Southend	\$13.85 NNN	3.00%	-	General Retail – Asking
			\$30.55 NNN	4.70%	-	Power Center – Asking
			\$17.03 NNN	7.90%	-	Shopping Center – Asking

Income approach calibration

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

The economic rents used in the income tables were derived from rents, expenses and rates collected in the market place, i.e. data collected in the field both actual and asking, market sales data and fee appraisals, journals, publications and the Rental Survey. The tables used are included in the Addenda of this report. The following table shows the rental rates, vacancy, expenses and capitalization rates for the various property types found in Area 60.

The following table is the result of an analysis of this information. This table stratifies the major property types for each neighborhood and the income parameters that were typically used.

Neighborhood	Property Type	Rent Range	Vacancy & Credit Loss	Expense Range	Capitalization Rate Range
5	Office	\$11 to \$23	13%	30%	5.75% to 8.75%
	Retail	\$9 to \$20	7.5%	10%	6% to 9%
	Warehouse/Indus	\$3 to \$8	5.0%	10%	4.5% to 8.5%
	Restaurant	\$8 to \$18	7.5%	15%	6% to 9%
	Supermarkets	\$6.50 to \$12.50	7.5%	10%	6% to 9%
	Medical/Dental	\$13 to \$25	10%	35%	5.75% to 8.75%
10	Office	\$11 to \$23	13%	30%	5.75% to 8.75%
	Retail	\$8 to \$18	7.5%	10%	6% to 9%
	Warehouse/Indus	\$3 to \$8	5%	10%	4.5% to 8.5%
	Restaurant	\$8 to \$18	7.5%	15%	6% to 9%
	Supermarkets	\$6.50 to \$12.50	7.5%	10%	6% to 9%
	Medical/Dental	\$13 to \$25	10%	35%	5.75% to 8.75%
15	Office	\$11 to \$23	13%	30%	5.75% to 8.75%
	Retail	\$8 to \$18	7.5%	10%	6% to 9%
	Warehouse/Indus	\$3 to \$8	5%	10%	4.5% to 8.5%
	Restaurant	\$8 to \$18	7.5%	15%	6% to 9%
	Supermarkets	\$6.50 to \$12.50	7.5%	10%	6% to 9%
	Medical/Dental	\$13 to \$25	10%	35%	5.75% to 8.75%

Neighborhood	Property Type	Rent Range	Vacancy & Credit Loss	Expense Range	Capitalization Rate Range
20	Office	\$12 to \$24	13%	30%	5.75% to 8.75%
	Retail	\$12 to \$18	7.5%	10%	6% to 9%
	Warehouse/Indus	\$3 to \$8	5%	10%	4.5% to 8.5%
	Restaurant	\$12 to \$24	7.5%	15%	6% to 9%
	Supermarkets	\$7 to \$13	7.5%	10%	6% to 9%
	Medical/Dental	\$14 to \$26	10%	35%	5.75% to 8.75%
25	Office	\$12 to \$24	13%	30%	5.75% to 8.75%
	Retail	\$12 to \$18	7.5%	10%	6% to 9%
	Warehouse/Indus	\$3 to \$6	5%	10%	4.5% to 8.5%
	Restaurant	\$12 to \$24	7.5%	15%	6% to 9%
	Supermarkets	\$7 to \$13	7.5%	10%	6% to 9%
	Medical/Dental	\$14 to \$26	10%	35%	5.75% to 8.75%
30	Office	\$10 to \$22	13%	30%	5.75% to 8.75%
	Retail	\$9 to \$18	7.5%	10%	6% to 9%
	Warehouse/Indus	\$3 to \$8	5%	10%	4.5% to 8.5%
	Restaurant	\$12 to \$24	7.5%	15%	6% to 9%
	Supermarkets	\$6 to \$12	7.5%	10%	6% to 9%
	Medical/Dental	\$14 to \$26	10%	35%	5.75% to 8.75%
35	Office	\$12 to \$24	13%	30%	5.75% to 8.75%
	Retail	\$12 to \$18	7.5%	10%	6% to 9%
	Warehouse/Indus	\$3 to \$8	5%	10%	4.5% to 8.5%
	Restaurant	\$12 to \$24	7.5%	15%	6% to 9%
	Supermarkets	\$7 to \$13	7.5%	10%	6% to 9%
	Medical/Dental	\$14 to \$26	10%	35%	5.75% to 8.75%
40	Office	\$10 to \$22	12%	30%	5.75% to 8.75%
	Retail	\$9 to \$18	7 %	10%	6% to 10.5%
	Warehouse/Indus	\$3 to \$6	5%	10%	5.5% to 8.5%
	Restaurant	\$10 to \$22	7%	15%	6% to 9%
	Supermarkets	\$6.5 to \$9.5	7%	10%	6% to 10.5%
	Medical/Dental	\$12 to \$24	10%	35%	5.75% to 8.75%

Reconciliation

The ratio study was repeated after application of the 2016 recommended values. The results are included in the validation section of this report, showing an improvement in the COV from a

previous 18.66% to a new 15.25%. The COD was improved from 14.08% to 11.30%. The assessment level was raised from 81.8% to 93.2% for the weighted mean.

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

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

Model Validation

Total Value Conclusions, Recommendations and Validation:

A ratio study was created for Area 60. The results of the ratio study showed compliance with IAAO assessments standards and indicated that Area 60 was at a proper assessment level. Equity between improved parcels has been improved as shown by the improvement in the C.O.V from 18.66% to 15.25%, the C.O.D. from 14.08% to 11.30%, and the Assessment Level was raised to 93.2% from 81.8%. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2015 and 2016 Ratio Analysis charts and are shown in the chart below:

	2015 Ratio	2016 Ratio	Change
Assessment Level	81.80%	93.20%	+11.40
Coefficient of Dispersion	14.08%	11.30%	-2.78
Coefficient of Variation	18.66%	15.25%	-3.41
Standard Deviation	0.1665	0.1453	-0.0212
Price Related Differential	1.09	1.02	-0.07

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

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

Cost estimates were relied upon for valuing special use properties where comparable sales data and/or income/expense information was not available.

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust by particular characteristics and conditions as they occur in the valuation area.

The total assessed value for assessment year 2015 was \$1,834,216,900. The total recommended assessed value for the 2016 assessment year is \$1,910,283,400. They are presented in the following chart. Application of these recommended values for the 2016 assessment year results in a total percentage change from the 2015 assessments of +4.15%. This increase is due partly to market changes over time and the previous assessment levels.

PROPERTY	2015 Total	2016 Total	\$ Increase and or Decrease	% Change
Land Value	\$687,839,950	\$728,356,200	\$40,516,250	+5.89%
Total Value	\$1,834,216,900	\$1,910,283,400	\$76,066,500	+4.15%

USPAP Compliance

Client and Intended Use of the Appraisal:

This mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others 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 WA. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65).

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

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

Highest and Best Use

RCW 84.40.030 *All property shall be valued at one hundred percent of its true and fair value in money and assessed on the same basis unless specifically provided otherwise by law.*

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

WAC 458-07-030 (3) True and fair value -- Highest and best use. *Unless specifically provided otherwise by statute, all property shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Any reasonable use to which the property may be put may be taken into consideration and if it is peculiarly adapted to some particular use, that fact may be taken into consideration. Uses that are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in valuing property at its highest and best use.*

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

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

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

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

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

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

Property rights appraised:

Fee Simple

Wash Constitution Article 7 § 1 Taxation: *All taxes shall be uniform upon the same class of property within the territorial limits of the authority levying the tax and shall be levied and collected for public purposes only. The word "property" as used herein shall mean and include everything, whether tangible or intangible, subject to ownership. All real estate shall constitute one class.*

Trimble v. Seattle, 231 U.S. 683, 689, 58 L. Ed. 435, 34 S. Ct. 218 (1914) *“the entire [fee] estate is to be assessed and taxed as a unit”*

Folsom v. Spokane County, 111 WA. 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 definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the Appraisal Institute. “Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

Assumptions and Limiting Conditions:

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.
6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.
7. The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.
8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.
11. An attempt to segregate personal property from the real estate in this appraisal has been made.
12. Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.
13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.
14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

Scope of Work Performed:

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

CERTIFICATION:

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

- *The statements of fact contained in this report are true and correct*
- *The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- *I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.*
- *I have no bias with respect to the property that is the subject of this report or to the parties involved.*
- *My engagement in this assignment was not contingent upon developing or reporting predetermined results.*
- *My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.*
- *My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.*
- *The area(s) physically inspected for purposes of this revaluation are outlined in the body of this report.*
- *Services that I provided within the prior three years include physical inspection, revaluation, appeal response preparation, attendance and participation in hearings, data collection, sales verification, and identifying new construction and recording the corresponding data.*



1. Robert M. Rosenberger, Commercial Appraiser II

Area 060 - Greater Auburn
2016 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
030351-0140	1,482,600	1,450,000	1/18/2013	1.0225	0.1003
030040-0280	60,000	57,000	1/23/2013	1.0526	0.1305
733140-0675	495,000	560,000	2/25/2013	0.8839	0.0382
733140-0476	394,200	350,000	2/27/2013	1.1263	0.2041
714000-0010	1,053,000	1,275,000	3/29/2013	0.8259	0.0963
945200-0070	493,200	550,000	4/16/2013	0.8967	0.0254
173580-0125	192,900	184,000	5/1/2013	1.0484	0.1262
212105-9043	301,300	300,000	5/29/2013	1.0043	0.0822
030300-0080	370,500	390,000	5/30/2013	0.9500	0.0279
030131-0070	148,200	165,000	6/13/2013	0.8982	0.0240
030150-0030	3,076,900	3,160,000	6/26/2013	0.9737	0.0516
936000-0092	1,086,700	1,150,000	7/5/2013	0.9450	0.0228
202105-9025	670,700	695,000	7/12/2013	0.9650	0.0429
936000-0131	5,626,300	5,675,000	7/30/2013	0.9914	0.0693
936000-0110	3,265,200	3,040,960	8/30/2013	1.0737	0.1516
733140-0131	611,900	575,000	10/10/2013	1.0642	0.1420
030040-0240	60,000	53,200	10/29/2013	1.1278	0.2057
333940-0120	2,520,000	2,723,000	11/29/2013	0.9254	0.0033
030131-0060	113,500	105,000	12/4/2013	1.0810	0.1588
514310-0100	798,400	792,000	12/24/2013	1.0081	0.0859
446340-0351	346,500	364,000	12/30/2013	0.9519	0.0298
885550-0040	665,500	840,000	1/8/2014	0.7923	0.1299
328480-0035	318,400	325,000	1/14/2014	0.9797	0.0575
885550-0045	665,500	800,000	1/14/2014	0.8319	0.0903
858140-0080	354,100	400,000	1/29/2014	0.8853	0.0369
030150-0220	4,292,900	5,530,000	3/20/2014	0.7763	0.1458
335640-0485	705,300	750,000	3/26/2014	0.9404	0.0183
885600-1855	1,251,700	1,250,000	3/27/2014	1.0014	0.0792
132104-9045	1,194,000	1,250,000	3/28/2014	0.9552	0.0331
000460-0021	2,691,800	2,600,000	3/31/2014	1.0353	0.1132
512540-0085	839,400	870,000	4/4/2014	0.9648	0.0427
714000-0040	380,200	320,000	4/8/2014	1.1881	0.2660
885777-0030	1,686,000	2,170,000	4/18/2014	0.7770	0.1452
000100-0022	607,400	750,000	5/5/2014	0.8099	0.1123
446340-0150	175,700	245,000	5/19/2014	0.7171	0.2050
030040-0300	89,800	77,500	5/20/2014	1.1587	0.2366
192105-9249	1,072,200	1,150,000	5/23/2014	0.9323	0.0102
391500-0050	609,600	675,000	5/29/2014	0.9031	0.0190
132104-9108	4,114,500	4,975,000	6/19/2014	0.8270	0.0951
132104-9102	3,915,000	4,000,000	7/25/2014	0.9788	0.0566
512540-0140	1,101,400	1,120,000	7/30/2014	0.9834	0.0613
858140-0135	792,500	1,186,500	8/14/2014	0.6679	0.2542
112104-9018	8,756,500	9,530,000	8/22/2014	0.9188	0.0033
302105-9265	1,301,400	1,370,705	9/26/2014	0.9494	0.0273
333990-0025	590,800	575,000	10/10/2014	1.0275	0.1053
049200-0057	1,080,900	1,200,000	10/14/2014	0.9008	0.0214

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192105-9164	1,305,400	1,375,000	10/20/2014	0.9494	0.0272
936000-0095	1,094,400	1,075,000	10/26/2014	1.0180	0.0959
158260-0015	2,998,500	3,000,000	10/27/2014	0.9995	0.0774
446340-0470	6,193,000	7,850,000	11/12/2014	0.7889	0.1332
264800-0885	247,800	247,500	11/17/2014	1.0012	0.0791
314160-0050	272,900	215,000	11/21/2014	1.2693	0.3472
333990-0009	872,600	857,000	12/4/2014	1.0182	0.0961
158060-0250	3,969,000	4,950,000	12/17/2014	0.8018	0.1203
129160-0010	1,013,100	1,135,000	12/18/2014	0.8926	0.0295
781570-0370	1,045,400	1,026,000	12/22/2014	1.0189	0.0968
030350-0070	1,754,800	1,816,192	12/24/2014	0.9662	0.0441
335340-3005	1,064,200	1,500,000	12/24/2014	0.7095	0.2127
733140-0550	904,300	1,100,000	1/7/2015	0.8221	0.1001
142104-9062	1,278,400	1,400,000	2/11/2015	0.9131	0.0090
192105-9249	1,072,200	1,075,000	2/23/2015	0.9974	0.0753
945200-0040	825,300	900,000	2/24/2015	0.9170	0.0051
869860-0070	233,700	330,000	4/7/2015	0.7082	0.2140
030080-0190	64,400	75,000	4/14/2015	0.8587	0.0635
030350-0170	836,100	1,090,000	4/28/2015	0.7671	0.1551
885550-0030	3,086,700	4,000,000	5/16/2015	0.7717	0.1505
000400-0036	8,505,500	12,500,000	5/22/2015	0.6804	0.2417
012104-9048	1,591,300	2,060,000	5/26/2015	0.7725	0.1497
122104-9036	4,381,200	5,465,000	5/29/2015	0.8017	0.1205
030040-0390	99,300	120,000	6/2/2015	0.8275	0.0946
158060-0235	1,417,300	2,300,000	6/11/2015	0.6162	0.3059
242104-9012	12,759,700	15,917,300	6/19/2015	0.8016	0.1205
030345-0050	1,083,200	1,890,700	6/22/2015	0.5729	0.3492
885600-0990	182,500	335,000	8/13/2015	0.5448	0.3774
954300-0005	328,500	351,000	8/13/2015	0.9359	0.0138
030151-0120	3,250,400	5,052,000	8/20/2015	0.6434	0.2788
192105-9306	771,700	1,009,705	9/5/2015	0.7643	0.1579
030080-0280	129,400	170,000	9/30/2015	0.7612	0.1610
733140-0476	394,200	795,000	9/30/2015	0.4958	0.4263
158060-0242	4,377,900	8,900,000	10/19/2015	0.4919	0.4302
333990-0905	792,500	700,000	10/26/2015	1.1321	0.2100
030150-0040	2,764,300	2,550,000	10/30/2015	1.0840	0.1619
242104-9065	1,795,600	2,500,000	11/20/2015	0.7182	0.2039
936060-0230	1,261,800	2,250,000	12/11/2015	0.5608	0.3613
030400-0500	439,200	385,000	12/15/2015	1.1408	0.2186
030350-0060	1,993,100	4,347,829	12/17/2015	0.4584	0.4637

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Quadrant/Crew:	Appr date :	Date:	Sales Dates:
South Crew	1/1/2015	3/14/2016	1/1/13 - 02/29/16
Area	Appr ID:	Prop Type:	Trend used?: Y / N
60	BROS	Improvement	N
SAMPLE STATISTICS			
<i>Sample size (n)</i>	86	<div style="text-align: center;"> Ratio Frequency </div>	
<i>Mean Assessed Value</i>	1,638,000		
<i>Mean Sales Price</i>	2,002,200		
<i>Standard Deviation AV</i>	2,114,510		
<i>Standard Deviation SP</i>	2,735,868		
ASSESSMENT LEVEL			
<i>Arithmetic mean ratio</i>	0.892	<div style="border: 1px solid black; padding: 5px;"> These figures reflect measurements before posting new values. </div>	
<i>Median Ratio</i>	0.922		
<i>Weighted Mean Ratio</i>	0.818		
UNIFORMITY			
<i>Lowest ratio</i>	0.4584		
<i>Highest ratio:</i>	1.2693		
<i>Coefficient of Dispersion</i>	14.08%		
<i>Standard Deviation</i>	0.1665		
<i>Coefficient of Variation</i>	18.66%		
<i>Price-related Differential</i>	1.09		
RELIABILITY			
95% Confidence: Median			
<i>Lower limit</i>	0.884		
<i>Upper limit</i>	0.955		
95% Confidence: Mean			
<i>Lower limit</i>	0.857		
<i>Upper limit</i>	0.927		
SAMPLE SIZE EVALUATION			
<i>N (population size)</i>	1471		
<i>B (acceptable error - in decimal)</i>	0.05		
<i>S (estimated from this sample)</i>	0.1665		
Recommended minimum:	43		
<i>Actual sample size:</i>	86		
Conclusion:	OK		
NORMALITY			
Binomial Test			
<i># ratios below mean:</i>	35		
<i># ratios above mean:</i>	51		
<i>z:</i>	1.617491598		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

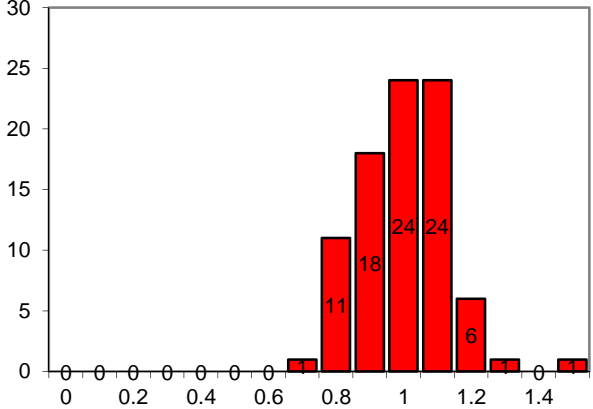
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Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
030351-0140	1,588,400	1,450,000	1/18/2013	1.0954	0.1451
030040-0280	55,000	57,000	1/23/2013	0.9649	0.0145
733140-0675	495,000	560,000	2/25/2013	0.8839	0.0664
733140-0476	591,300	350,000	2/27/2013	1.6894	0.7391
714000-0010	1,053,000	1,275,000	3/29/2013	0.8259	0.1245
945200-0070	527,400	550,000	4/16/2013	0.9589	0.0085
173580-0125	197,300	184,000	5/1/2013	1.0723	0.1219
212105-9043	301,300	300,000	5/29/2013	1.0043	0.0540
030300-0080	358,800	390,000	5/30/2013	0.9200	0.0304
030131-0070	135,800	165,000	6/13/2013	0.8230	0.1273
030150-0030	3,330,000	3,160,000	6/26/2013	1.0538	0.1034
936000-0092	1,181,700	1,150,000	7/5/2013	1.0276	0.0772
202105-9025	661,200	695,000	7/12/2013	0.9514	0.0010
936000-0131	6,095,200	5,675,000	7/30/2013	1.0740	0.1237
936000-0110	3,462,900	3,040,960	8/30/2013	1.1388	0.1884
733140-0131	611,900	575,000	10/10/2013	1.0642	0.1138
030040-0240	55,000	53,200	10/29/2013	1.0338	0.0835
333940-0120	2,520,000	2,723,000	11/29/2013	0.9254	0.0249
030131-0060	104,000	105,000	12/4/2013	0.9905	0.0401
514310-0100	840,900	792,000	12/24/2013	1.0617	0.1114
446340-0351	375,200	364,000	12/30/2013	1.0308	0.0804
885550-0040	721,000	840,000	1/8/2014	0.8583	0.0920
328480-0035	326,600	325,000	1/14/2014	1.0049	0.0545
885550-0045	721,000	800,000	1/14/2014	0.9013	0.0491
858140-0080	354,100	400,000	1/29/2014	0.8853	0.0651
030150-0220	4,292,900	5,530,000	3/20/2014	0.7763	0.1741
335640-0485	749,300	750,000	3/26/2014	0.9991	0.0487
885600-1855	1,388,700	1,250,000	3/27/2014	1.1110	0.1606
132104-9045	1,398,600	1,250,000	3/28/2014	1.1189	0.1685
000460-0021	2,691,800	2,600,000	3/31/2014	1.0353	0.0849
512540-0085	840,900	870,000	4/4/2014	0.9666	0.0162
714000-0040	351,000	320,000	4/8/2014	1.0969	0.1465
885777-0030	1,667,700	2,170,000	4/18/2014	0.7685	0.1818
000100-0022	607,400	750,000	5/5/2014	0.8099	0.1405
446340-0150	225,200	245,000	5/19/2014	0.9192	0.0312
030040-0300	82,300	77,500	5/20/2014	1.0619	0.1116
192105-9249	1,057,600	1,150,000	5/23/2014	0.9197	0.0307
391500-0050	638,300	675,000	5/29/2014	0.9456	0.0047
132104-9108	4,377,400	4,975,000	6/19/2014	0.8799	0.0705
132104-9102	4,202,800	4,000,000	7/25/2014	1.0507	0.1003
512540-0140	1,101,400	1,120,000	7/30/2014	0.9834	0.0330
858140-0135	876,500	1,186,500	8/14/2014	0.7387	0.2116
112104-9018	9,552,500	9,530,000	8/22/2014	1.0024	0.0520
302105-9265	1,406,200	1,370,705	9/26/2014	1.0259	0.0755
333990-0025	590,800	575,000	10/10/2014	1.0275	0.0771
049200-0057	1,080,900	1,200,000	10/14/2014	0.9008	0.0496
192105-9164	1,305,400	1,375,000	10/20/2014	0.9494	0.0010
936000-0095	1,182,800	1,075,000	10/26/2014	1.1003	0.1499
158260-0015	3,210,200	3,000,000	10/27/2014	1.0701	0.1197
446340-0470	6,709,100	7,850,000	11/12/2014	0.8547	0.0957
264800-0885	251,700	247,500	11/17/2014	1.0170	0.0666
314160-0050	269,400	215,000	11/21/2014	1.2530	0.3026

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333990-0009	805,400	857,000	12/4/2014	0.9398	0.0106
158060-0250	4,106,500	4,950,000	12/17/2014	0.8296	0.1208
129160-0010	1,080,700	1,135,000	12/18/2014	0.9522	0.0018
781570-0370	1,082,100	1,026,000	12/22/2014	1.0547	0.1043
030350-0070	1,918,700	1,816,192	12/24/2014	1.0564	0.1061
335340-3005	1,095,900	1,500,000	12/24/2014	0.7306	0.2198
733140-0550	921,100	1,100,000	1/7/2015	0.8374	0.1130
142104-9062	1,289,500	1,400,000	2/11/2015	0.9211	0.0293
192105-9249	1,057,600	1,075,000	2/23/2015	0.9838	0.0334
945200-0040	886,600	900,000	2/24/2015	0.9851	0.0347
869860-0070	277,600	330,000	4/7/2015	0.8412	0.1092
030080-0190	59,000	75,000	4/14/2015	0.7867	0.1637
030350-0170	1,083,000	1,090,000	4/28/2015	0.9936	0.0432
885550-0030	3,322,200	4,000,000	5/16/2015	0.8306	0.1198
000400-0036	10,986,600	12,500,000	5/22/2015	0.8789	0.0714
012104-9048	2,091,100	2,060,000	5/26/2015	1.0151	0.0647
122104-9036	4,718,200	5,465,000	5/29/2015	0.8633	0.0870
030040-0390	99,300	120,000	6/2/2015	0.8275	0.1229
158060-0235	2,124,300	2,300,000	6/11/2015	0.9236	0.0268
242104-9012	16,651,300	15,917,300	6/19/2015	1.0461	0.0957
030345-0050	1,653,800	1,890,700	6/22/2015	0.8747	0.0757
885600-0990	221,000	335,000	8/13/2015	0.6597	0.2907
954300-0005	328,500	351,000	8/13/2015	0.9359	0.0145
030151-0120	3,653,200	5,052,000	8/20/2015	0.7231	0.2273
192105-9306	754,200	1,009,705	9/5/2015	0.7470	0.2034
030080-0280	129,400	170,000	9/30/2015	0.7612	0.1892
733140-0476	591,300	795,000	9/30/2015	0.7438	0.2066
158060-0242	6,920,900	8,900,000	10/19/2015	0.7776	0.1727
333990-0905	661,800	700,000	10/26/2015	0.9454	0.0049
030150-0040	3,035,200	2,550,000	10/30/2015	1.1903	0.2399
242104-9065	2,084,100	2,500,000	11/20/2015	0.8336	0.1167
936060-0230	1,758,800	2,250,000	12/11/2015	0.7817	0.1687
030400-0500	449,200	385,000	12/15/2015	1.1668	0.2164
030350-0060	3,761,700	4,347,829	12/17/2015	0.8652	0.0852

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Quadrant/Crew:	Appr date :	Date:	Sales Dates:
South Crew	1/1/2016	3/10/2016	1/1/13 - 02/29/16
Area	Appr ID:	Prop Type:	Trend used?: Y / N
60	BROS	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	86	<div>Ratio Frequency</div>  <p>A histogram showing the frequency of ratios. The x-axis is labeled 'Ratio' and ranges from 0 to 1.4. The y-axis is labeled 'Ratio Frequency' and ranges from 0 to 30. The bars are red. The frequencies for each ratio bin are: 0.7-0.8: 11, 0.8-0.9: 18, 0.9-1.0: 24, 1.0-1.1: 24, 1.1-1.2: 6, 1.2-1.3: 1, 1.3-1.4: 1.</p>	
Mean Assessed Value	1,865,500		
Mean Sales Price	2,002,200		
Standard Deviation AV	2,592,508		
Standard Deviation SP	2,735,868		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.953		
Median Ratio	0.950		
Weighted Mean Ratio	0.932		
UNIFORMITY			
Lowest ratio	0.6597		
Highest ratio:	1.6894		
Coefficient of Dispersion	11.30%		
Standard Deviation	0.1453		
Coefficient of Variation	15.25%		
Price-related Differential	1.02		
RELIABILITY			
95% Confidence: Median		<div>These figures reflect measurements after posting new values.</div>	
Lower limit	0.920		
Upper limit	0.994		
95% Confidence: Mean			
Lower limit	0.922		
Upper limit	0.983		
SAMPLE SIZE EVALUATION			
N (population size)	1471		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1453		
Recommended minimum:	33		
Actual sample size:	86		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	45		
# ratios above mean:	41		
z:	0.32349832		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	030	030351	0140	14,100	2586703	\$1,450,000	01/18/13	\$102.84	COASTLINE BUILDING	M1	1	Y	
060	035	030040	0280	1,000	2587582	\$57,000	01/23/13	\$57.00	AUBURN AIRPORT HANGAR CONDO	LF	1	Y	
060	020	733140	0675	2,596	2591584	\$560,000	02/25/13	\$215.72	AMY JL COOK, DDS	R7	1	Y	
060	020	733140	0476	3,760	2591427	\$350,000	02/27/13	\$93.09	AUGURI RESTAURANT	DUC	1	Y	
060	030	714000	0010	8,775	2596954	\$1,275,000	03/29/13	\$145.30	RAINIER VIEW BUILDING A	M1	3	Y	
060	030	945200	0070	7,224	2600905	\$550,000	04/16/13	\$76.14	SALES ENTERPRISES INC	M1	1	Y	
060	020	173580	0125	2,140	2603530	\$184,000	05/01/13	\$85.98	DENTAL OFFICE (CONVERTED SFR)	DUC	1	Y	
060	040	212105	9043	2,700	2609038	\$300,000	05/29/13	\$111.11	MAZATLAN MEXICAN TAQUERIA	C1	1	Y	
060	030	030300	0080	2,835	2609040	\$390,000	05/30/13	\$137.57	NEW APOSTOLIC CHURCH	R5	1	Y	
060	035	030131	0070	2,470	2615291	\$165,000	06/13/13	\$66.80	AUBURN FLYERS CONDO II	LF	1	Y	
060	010	030150	0030	34,236	2615723	\$3,160,000	06/26/13	\$92.30	OPUS PARK 167 SPECTRUM BLDG 3B	C3	1	Y	
060	035	936000	0092	10,170	2616256	\$1,150,000	07/05/13	\$113.08	PRO SALES NW	M1	1	Y	
060	040	202105	9025	2,643	2617793	\$695,000	07/12/13	\$262.96	KEY BANK	CN	1	Y	
060	035	936000	0131	67,764	2622221	\$5,675,000	07/30/13	\$83.75	PRIMUS BUMSTEAD MANUFACTURING	M1	1	Y	
060	035	936000	0110	37,788	2627629	\$3,040,960	08/30/13	\$80.47	EAST PARK BLDG 5	M1	1	Y	
060	020	733140	0131	4,900	2635762	\$575,000	10/10/13	\$117.35	QUALITY RENTALS	DUC	1	Y	
060	035	030040	0240	1,000	2639123	\$53,200	10/29/13	\$53.20	AUBURN AIRPORT HANGAR CONDO	LF	1	Y	
060	040	333940	0120	0	2643565	\$2,723,000	11/29/13	\$0.00	SHADY HILLS ESTATES MH PARK	RMHP	2	Y	
060	035	030131	0060	1,891	2646286	\$105,000	12/04/13	\$55.53	AUBURN FLYERS CONDO II	LF	1	Y	
060	035	514310	0100	7,872	2647257	\$792,000	12/24/13	\$100.61	GLEASONS CUSTOM CABINET SHOP	M2	1	Y	
060	030	446340	0351	4,000	2647812	\$364,000	12/30/13	\$91.00	DUCT FABRICATORS	EP	1	Y	
060	035	885550	0040	7,784	2649142	\$840,000	01/08/14	\$107.91	WAREHOUSE	M1	1	Y	
060	030	328480	0035	2,553	2650432	\$325,000	01/14/14	\$127.30	KOUROS RESTAURANT	DUC	1	Y	
060	035	885550	0045	7,784	2650489	\$800,000	01/14/14	\$102.77	WAREHOUSE	M1	1	Y	
060	005	858140	0080	2,027	2655465	\$400,000	01/29/14	\$197.34	PERKY'S ESPRESSO	C3	1	Y	
060	010	030150	0220	14,733	2658390	\$5,530,000	03/20/14	\$375.35	AUBURN RETAIL CENTER	C3	1	Y	
060	025	335640	0485	8,816	2659873	\$750,000	03/26/14	\$85.07	WEST VALLEY MOTORS/SPEEDI TRANS	C3	1	Y	
060	010	885600	1855	8,800	2659404	\$1,250,000	03/27/14	\$142.05	ANDERSON WAREHOUSE	HC	1	Y	
060	025	132104	9045	17,408	2660196	\$1,250,000	03/28/14	\$71.81	HONEY SETT BUSINESS PARK	C3	1	Y	
060	035	000460	0021	18,680	2660491	\$2,600,000	03/31/14	\$139.19	KIRMAC AUTO REBUILD	C3	2	Y	
060	035	512540	0085	5,896	2662127	\$870,000	04/04/14	\$147.56	VALLEY COMMUNITY CREDIT UNION	C3	1	Y	
060	030	714000	0040	2,925	2662957	\$320,000	04/08/14	\$109.40	RAINIER VIEW BUILDING A	M1	1	Y	
060	035	885777	0030	6,890	2663220	\$2,170,000	04/18/14	\$314.95	HYUNDAI AUTO DEALERSHIP	C3	2	Y	
060	020	000100	0022	3,648	2666605	\$750,000	05/05/14	\$205.59	SUNSHINE GROCERY & DELI	C1	1	Y	
060	030	446340	0150	1,200	2669022	\$245,000	05/19/14	\$204.17	POLE BUILDING	EP	1	Y	
060	035	030040	0300	1,496	2669295	\$77,500	05/20/14	\$51.80	AUBURN AIRPORT HANGAR CONDO	LF	1	Y	
060	005	192105	9249	7,168	2671226	\$1,150,000	05/23/14	\$160.44	KLEIN AUTO SALES & SERVICE	C3	1	Y	
060	020	917260	0115	10,693	2672060	\$600,000	05/29/14	\$56.11	JOHNSON'S STOVE & PATIO	C1	1	Y	Changed after sale. Not in ratio.
060	030	391500	0050	6,700	2670973	\$675,000	05/29/14	\$100.75	ALPINE PRODUCTS INC	M1	1	Y	
060	030	132104	9108	57,064	2677137	\$4,975,000	06/19/14	\$87.18	SOUND TIRE CO	EP	1	Y	
060	030	132104	9102	62,658	2681275	\$4,000,000	07/25/14	\$63.84	KMD INC	EP	1	Y	
060	035	512540	0140	6,901	2684593	\$1,120,000	07/30/14	\$162.30	PRECISION COLLISION AUTO BODY	C3	1	Y	
060	005	858140	0135	8,280	2684723	\$1,186,500	08/14/14	\$143.30	FRIENDSHIP BAPTIST CHURCH	C1	2	Y	
060	030	112104	9018	91,615	2686764	\$9,530,000	08/22/14	\$104.02	MEGA WEST CORPORATE PARK	M1	1	Y	
060	015	302105	9265	14,639	2693172	\$1,370,705	09/26/14	\$93.63	MARYANSKI BLDG	C3	1	Y	
060	020	333990	0025	4,699	2695000	\$575,000	10/10/14	\$122.37	PHOENIX PROTECTIVE	C3	1	Y	
060	020	049200	0057	6,698	2697040	\$1,200,000	10/14/14	\$179.16	AUBURN MEDICAL CENTER	DUC	1	Y	
060	005	192105	9164	7,256	2696914	\$1,375,000	10/20/14	\$189.50	VALLEY MEDICAL CENTER	C1	1	Y	
060	035	936000	0095	12,000	2698787	\$1,075,000	10/26/14	\$89.58	DMJ HOLDINGS, LLC	M1	1	Y	
060	035	158260	0015	48,156	2698705	\$3,000,000	10/27/14	\$62.30	LIVINGSTON BUILDING	M1	1	Y	
060	030	446340	0470	80,764	2700266	\$7,850,000	11/12/14	\$97.20	LEONARD'S METAL, INC	EP	1	Y	
060	020	264800	0885	3,100	2702305	\$247,500	11/17/14	\$79.84	SFR	RO	1	Y	
060	005	314160	0050	2,688	2703471	\$215,000	11/21/14	\$79.99	MR SUDSY CAR WASH	C3	1	Y	
060	020	333990	0009	6,450	2704807	\$857,000	12/04/14	\$132.87	BRITTANY SQUARE	C1	1	Y	
060	035	158060	0250	10,066	2707784	\$4,950,000	12/17/14	\$491.75	TRUSS SPAN	M2	1	Y	
060	030	129160	0010	11,136	2706218	\$1,135,000	12/18/14	\$101.92	WAREHOUSE	M1	1	Y	
060	020	781570	0370	12,168	2707645	\$1,026,000	12/22/14	\$84.32	PATRICIA BLDG	DUC	1	Y	
060	010	335340	3005	7,040	2707686	\$1,500,000	12/24/14	\$213.07	GENERAL EQUIP CO	IL	1	Y	
060	030	030350	0070	16,347	2708296	\$1,816,192	12/24/14	\$111.10	LIGHT INDUSTRIAL	M1	1	Y	
060	020	733140	0550	4,170	2710134	\$1,100,000	01/07/15	\$263.79	DENTAL OFFICE AND 2ND FLR APT	DUC	1	Y	
060	030	142104	9062	8,025	2713656	\$1,400,000	02/11/15	\$174.45	YAHN & SONS	C1	2	Y	
060	005	192105	9249	7,168	2715393	\$1,075,000	02/23/15	\$149.97	KLEIN AUTO SALES & SERVICE	C3	1	Y	
060	030	945200	0040	10,300	2717171	\$900,000	02/24/15	\$87.38	T & S WHSE	M1	1	Y	
060	020	869860	0070	1,720	2727643	\$330,000	04/07/15	\$191.86	KOSNOSKI EYE ASSOC.	C2	1	Y	
060	035	030080	0190	1,073	2727120	\$75,000	04/14/15	\$69.90	AUBURN HANGAR LEASEHOLD CONDO	LF	1	Y	
060	030	030350	0170	11,875	2726598	\$1,090,000	04/28/15	\$91.79	SERVICE HYDRAULICS	M1	1	Y	
060	035	885550	0030	43,653	2731057	\$4,000,000	05/16/15	\$91.63	APOLLO SOUTHWEST	M1	1	Y	
060	035	000400	0036	102,056	2732708	\$12,500,000	05/22/15	\$122.48	WULFF INDUSTRIAL PARK	M2	1	Y	
060	030	012104	9048	18,030	2738052	\$2,060,000	05/26/15	\$114.25	PARK 29 BUILDING C	M1	1	Y	
060	030	122104	9036	60,048	2733820	\$5,465,000	05/29/15	\$91.01	COMPOSITE SOLUTIONS	M1	1	Y	
060	035	030040	0390	1,805	2734925	\$120,000	06/02/15	\$66.48	AUBURN AIRPORT HANGAR CONDO	LF	1	Y	
060	035	158060	0235	19,522	2736003	\$2,300,000	06/11/15	\$117.82	WAREHOUSE	M2	1	Y	
060	025	242104	9012	68,790	2737806	\$15,917,300	06/19/15	\$231.39	ACT III 17 UNIT MULTIPLEX	C3	1	Y	
060	020	030345	0050	7,737	2738775	\$1,890,700	06/22/15	\$244.37	AUBURN MEDICAL OFFICE BUILDING CO	DUC	1	Y	
060	010	954300	0005	2,222	2750609	\$351,000	08/13/15	\$157.97	ALGONA TERIYAKI	C-1	1	Y	
060	010	885600	0990	1,032	2750699	\$335,000	08/13/15	\$324.61	RAINBOW PLAYGROUND DEPOT	C-3	1	Y	
060	010	030151	0120	50,900	2751808	\$5,052,000	08/20/15	\$99.25	McKILLICAN AMERICAN	M-1	1	Y	
060	005	192105	9306	18,000	2754499	\$1,009,705	09/05/15	\$56.09	AUBURN SKATE CONNECTION	C1	1	Y	
060	020	733140	0476	3,760	2758783	\$795,000	09/30/15	\$211.44	DON GIOVANNI	DUC	1	Y	
060	035	030080	0280	2,352	2759018	\$170,000	09/30/15	\$72.28	AUBURN HANGAR LEASEHOLD CONDO	LF	1	Y	
060	035	158060	0242	81,840	2762362	\$8,900,000	10/19/15	\$108.75	CSK BUILDING	M2	1	Y	
060	020	333990	0905	5,833	2764923	\$700,000	10/26/15	\$120.01	EVERGREEN EYE CENTER	RO	1	Y	
060	010	030150	0040	22,966	2764720	\$2,550,000	10/30/15	\$111.03	OPUS PARK 167 BUILDING NO. 3A	C3	1	Y	
060	025	242104	9065	25,000	2771806	\$2,500,000	11/20/15	\$100.00	SPECIALTY FORREST PRODUCTS	C3	1	Y	
060	035	936060	0230	8,000	2772767	\$2,250,000	12/11/15	\$281.25	STAR RENTALS	C3	1	Y	
060	040	030400	0500	2,680	2772114	\$385,000	12/15/15	\$143.66	FOREST VILLA CHIROPRACTIC	C1	2	Y	
060	030	030350	0060	33,916	2773145	\$4,347,829	12/17/15	\$128.19	LIGHT INDUSTRIAL	M1	1	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	005	192105	9206	162,900	2718313	\$1,500,000	03/10/15	\$9.21	SHELLY'S TOTAL BODY WORKS MOBILE O	C1	2	Y	
060	005	192105	9299	61,855	2677714	\$1,250,000	07/02/14	\$20.21	RETAIL	C3	4	Y	
060	005	746890	0005	13,070	2748697	\$110,000	08/03/15	\$8.42	HARLEY'S BARBEQUE	C3	1	Y	
060	005	192105	9323	27,763	2756513	\$100,000	09/10/15	\$3.60	VAC LAND	R20	2	Y	
060	015	302105	9033	342,202	2731846	\$2,100,000	05/05/15	\$6.14	VACANT LAND	C3	1	Y	
060	015	302105	9012	303,318	2746992	\$3,718,400	07/23/15	\$12.26	SOUTH END AUTO WRECKING INC	C3	1	Y	
060	015	787740	0195	11,730	2704600	\$70,000	12/04/14	\$5.97	VACANT LAND	R20	1	Y	
060	020	072105	9055	158,544	2685286	\$2,000,000	08/15/14	\$12.61	VACANT LAND	C1	1	Y	
060	020	072105	9037	57,813	2742707	\$765,000	07/10/15	\$13.23	VACANT RETAIL	C1	1	Y	
060	020	000080	0026	119,817	2586039	\$1,200,000	01/17/13	\$10.02	VACANT LAND	C3	1	Y	
060	020	000080	0022	163,377	2586040	\$1,566,500	01/24/13	\$9.59	ORION	C3	2	Y	
060	020	781570	0280	9,286	2640249	\$139,200	11/07/13	\$14.99	BANK PARKING LOT	DUC	1	Y	
060	020	781570	0225	55,230	2647432	\$855,000	12/27/13	\$15.48	WHITE KNIGHT & MISC REPAIR SHOPS	DUC	3	Y	
060	020	781570	0280	57,124	2647433	\$890,990	12/27/13	\$15.60	BANK PARKING LOT	DUC	10	Y	
060	020	173580	0190	5,500	2687381	\$49,500	08/27/14	\$9.00	VACANT LAND	DUC	1	Y	
060	020	781570	0135	29,864	2723442	\$990,000	04/10/15	\$33.15	PARKING LOT	DUC	3	Y	
060	020	781570	0095	7,280	2734964	\$275,000	06/05/15	\$37.77	VACANT COMMERCIAL	DUC	1	Y	
060	025	030150	0350	70,905	2712707	\$1,381,000	01/16/15	\$19.48	VACANT COMMERCIAL	C3	2	Y	
060	025	232104	9007	39,758	2754482	\$92,000	09/03/15	\$2.31	COMMERCIAL LAND-SLOPE	C3	1	Y	
060	030	446340	0072	61,198	2675804	\$837,500	06/23/14	\$13.69	VACANT LAND	C2	1	Y	
060	030	362204	9021	109,064	2625018	\$954,310	08/14/13	\$8.75	VACANT INDUSTRIAL	M1	1	Y	
060	030	030350	0060	91,175	2651902	\$740,000	01/31/14	\$8.12	VACANT LAND	M1	2	Y	
060	030	352204	9016	666,468	2671397	\$4,750,000	05/29/14	\$7.13	VACANT LAND W/ WETLAND	M1	3	Y	
060	030	122104	9007	927,131	2684918	\$500,000	08/13/14	\$0.54	VACANT LAND-100% WETLANDS	M1	4	Y	
060	030	132104	9103	13,172	2749238	\$86,400	08/12/15	\$6.56	IRREGULAR SHAPED VACANT RAILROAD	M1	1	Y	
060	035	936000	0205	32,100	2601851	\$443,000	04/24/13	\$13.80	Two unit house with 3 rental apts.	C3	1	Y	
060	035	000100	0078	40,774	2711409	\$450,000	01/26/15	\$11.04	VACANT	C3	1	Y	
060	035	936060	0005	160,249	2774544	\$1,400,000	12/31/15	\$8.74	COMMERCIAL LAND	C3	4	Y	
060	035	936060	0325	182,650	2710261	\$390,000	01/16/15	\$2.14	VACANT COMMERCIAL 80% WETLANDS	C4	1	Y	
060	035	936060	0300	148,255	2742473	\$1,988,514	07/07/15	\$13.41	VACANT COMMERCIAL	C4	1	Y	
060	040	272105	9186	79,279	2693475	\$75,000	09/22/14	\$0.95	VACANT-USED WITH MINOR 9107	R7	1	Y	

Improvement Sales for Area 060 with Sales not Used

03/14/2016

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	020	733140	0427	1,428	2681783	\$1,800,000	07/22/14	\$1,260.50	JIFFY LUBE	DUC	1	1	Personal property included
060	035	000460	0036	58,305	2769685	\$13,500,000	12/02/15	\$231.54	TOM MATSON CHRYSLER	C3	2	1	Personal property included
060	030	945200	0040	10,300	2717184	\$299,970	02/26/15	\$29.12	T & S WHSE	M1	1	22	Partial interest (1/3, 1/2, etc.)
060	035	000100	0098	28,970	2589901	\$6,000	02/05/13	\$0.21	PARKSIDE PLAZA	C3	1	24	Easement or right-of-way
060	040	172106	9021	54,592	2603201	\$1,000	04/19/13	\$0.02	CAMP BERACHAH	RA5	1	24	Easement or right-of-way
060	005	192105	9092	43,730	2650973	\$2,000	12/19/13	\$0.05	GREEN RIVER HOMES	R10	1	24	Easement or right-of-way
060	010	885600	2765	4,984	2706386	\$3,849	12/09/14	\$0.77	APPLY-A-LINE	IL	1	24	Easement or right-of-way
060	010	885600	2765	4,984	2750343	\$570	08/17/15	\$0.11	APPLY-A-LINE	IL	1	24	Easement or right-of-way
060	040	212105	9043	2,700	2595092	\$239,000	03/08/13	\$88.52	PHO EVER	C1	1	31	Exempt from excise tax
060	035	000080	0011	7,944	2743794	\$375,000	07/14/15	\$47.21	AUBURN FLIGHT SERVICE. INC.	LF	1	33	Lease or lease-hold
060	005	915060	0115	9,032	2766547	\$460,782	11/13/15	\$51.02	LES SCHWAB TIRE	C3	2	33	Lease or lease-hold
060	020	049200	0057	6,698	2772974	\$3,800,000	12/14/15	\$567.33	AUBURN MEDICAL CENTER	DUC	1	36	Plottage
060	035	030131	0050	2,255	2610338	\$77,600	05/29/13	\$34.41	AUBURN FLYERS CONDO II	LF	1	46	Non-representative sale
060	005	192105	9073	39,780	2618415	\$3,700,000	07/16/13	\$93.01	AUBURN SHOPPING CENTER	C1	1	46	Non-representative sale
060	035	030080	0160	1,020	2693255	\$47,500	09/29/14	\$46.57	AUBURN HANGAR LEASEHOLD CO	LF	1	46	Non-representative sale
060	035	030132	0010	2,653	2737891	\$300,000	04/28/15	\$113.08	AUBURN FLYERS CONDO III	LF	1	46	Non-representative sale
060	030	132104	9102	62,658	2764972	\$11,100,000	11/02/15	\$177.15	KMD INC	EP	1	46	Non-representative sale
060	035	030080	0020	1,285	2768836	\$60,000	11/19/15	\$46.69	AUBURN HANGAR LEASEHOLD CO	LF	1	46	Non-representative sale
060	005	314160	0300	2,496	2626174	\$100,000	08/21/13	\$40.06	OSTLUND ELECTRIC	C3	2	51	Related party, friend, or neighbor
060	020	264800	0885	3,100	2702309	\$247,500	11/18/14	\$79.84	LAW OFFICE	RO	1	51	Related party, friend, or neighbor
060	020	264800	0885	3,100	2702310	\$247,500	11/18/14	\$79.84	LAW OFFICE	RO	1	51	Related party, friend, or neighbor
060	020	781570	0390	672	2709355	\$123,500	01/02/15	\$183.78	R & D SMALL ENGINE REPAIR	DUC	1	51	Related party, friend, or neighbor
060	010	954300	1470	5,068	2730213	\$128,393	05/13/15	\$25.33	MIXED USE	C-1	1	51	Related party, friend, or neighbor
060	005	314160	0745	2,316	2757692	\$133,025	09/04/15	\$57.44	SERVICE GAR/W SFR	C3	1	51	Related party, friend, or neighbor
060	010	335640	1430	22,934	2753944	\$627,500	08/27/15	\$27.36	SPUDS PRODUCE	C-1	2	60	Short sale
060	040	202105	9052	1,776	2589585	\$285,000	02/14/13	\$160.47	MR. SUDSY CAR WASH	C3	1	61	Financial institution resale
060	040	212105	9040	2,400	2590265	\$450,000	02/20/13	\$187.50	DAY AND NIGHT GROCERY	C1	2	61	Financial institution resale
060	005	858140	0100	1,728	2592725	\$135,000	03/05/13	\$78.13	STONE CANYON AUTO SALES	C3	1	61	Financial institution resale
060	035	514310	0100	7,872	2609651	\$400,000	06/03/13	\$50.81	GLEASONS CUSTOM CABINET SHC	M2	1	61	Financial institution resale
060	020	639165	0010	14,600	2613153	\$1,667,000	06/17/13	\$114.18	THE 122 CONDO	DUC	19	61	Financial institution resale
060	020	869810	0046	2,090	2646187	\$310,000	12/13/13	\$148.33	JOHNS DDS. DENTISTRY	C2	1	61	Financial institution resale
060	035	000400	0067	1,800	2697427	\$725,000	10/21/14	\$402.78	GARAGE & MH	C3	1	61	Financial institution resale
060	020	214980	0060	8,878	2712595	\$780,262	02/04/15	\$87.89	EAST MAIN PROFESSIONAL DENT	RO	1	64	Sales/leaseback

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	010	885600	3880	32,000	2607104	\$49,975	05/22/13	\$1.56	VACANT LAND 100% WETLAND	HC	1	15	No market exposure
060	010	335640	7915	92,780	2611247	\$400,000	06/05/13	\$4.31	VACANT LAND	C3	1	16	Gov't to gov't
060	035	936000	0183	138,036	2717113	\$61,500	02/05/15	\$0.45	VACANT INDUSTRIAL	M1	2	18	Quit claim deed
060	035	936000	0183	138,036	2585737	\$161,500	01/14/13	\$1.17	VACANT INDUSTRIAL	M1	2	18	Quit claim deed
060	030	936000	0030	3,000	2751895	\$27,500	08/18/15	\$9.17	CELL TOWER	M1	1	22	Partial interest (1/3, 1/2, etc.)
060	010	362104	9016	4,116	2751738	\$30,000	08/25/15	\$7.29	VACANT 41% WET LAND	RO	1	24	Easement or right-of-way
060	015	665500	0027	17,341	2719248	\$3,410	02/11/15	\$0.20	VACANT LAND	HC	1	24	Easement or right-of-way
060	040	092105	9094	26,037	2633942	\$2,070	09/18/13	\$0.08	VACANT LAND	C1	1	24	Easement or right-of-way
060	040	390320	0080	10,661	2730000	\$1,659	05/13/15	\$0.16	ASSOCIATED PARKING	C1	1	24	Easement or right-of-way
060	035	000400	0049	31,987	2763699	\$1,345,000	10/24/15	\$42.05	AUBURN WAY AUTOS	C3	1	46	Non-representative sale
060	040	352105	9031	36,465	2639231	\$65,000	11/01/13	\$1.78	VACANT COMMERCIAL BUILDING	RA10	2	59	Bulk portfolio sale
060	015	312105	9068	54,885	2640451	\$18,500	10/29/13	\$0.34	VACANT LAND	R20	1	61	Financial institution resale
060	015	665500	0014	80,307	2740032	\$925,000	06/29/15	\$11.52	VACANT COMMERCIAL LAND	C3	2	61	Financial institution resale
060	020	781570	0005	48,600	2593469	\$1,425,000	03/13/13	\$29.32	VACANT LAND	DUC	6	61	Financial institution resale
060	020	781570	0095	7,280	2642658	\$130,000	11/15/13	\$17.86	VACANT COMMERCIAL	DUC	1	61	Financial institution resale
060	030	391500	0125	6,000	2593232	\$49,950	03/06/13	\$8.33	VACANT LAND	R20	1	61	Financial institution resale
060	040	212105	9103	31,127	2712478	\$60,000	01/30/15	\$1.93	VACANT	R20	3	61	Financial institution resale
060	020	072105	9055	158,544	2742330	\$4,265,518	07/10/15	\$26.90	VACANT LAND	C1	1	68	Non-gov't to gov't

	D	E	BJ	CO
1	Major	Minor	PropName	SitusAddress
2	000220	0004	RR RIGHT OF WAY AND BIKE TRAIL	No Situs Address
3	000220	0005	RAILROAD R/W	7200 S 285TH ST
4	000220	0006	VACANT LAND (OPERATING PROPERTY	4400 B ST NW
5	000460	0001	EMERALD DOWNS	2401 B ST NW
6	000460	0005	EMERALD DOWNS	306 29TH ST NW
7	000460	0009	N P R W CO R/W	No Situs Address
8	000460	0039	EMERALD DOWNS	2605 B ST NW
9	000460	0040	EMERALD DOWNS	304 29TH ST NW
10	012104	9005	LAUKALA BUILDING NO. 1	420 37TH ST NW
11	012104	9012	PARK 29 BLDG A	1124 29TH AVE NW
12	012104	9014	VACANT LAND-WETLANDS	1005 29TH ST NW
13	012104	9020	EMERALD DOWNS	No Situs Address
14	012104	9021	RAILROAD R/W	20 B ST NW
15	012104	9022	POWER LINE R/W	7651 S 288TH ST
16	012104	9023	RAILROAD R/W	7701 S 288TH ST
17	012104	9027	INDUSTRIAL ZONED LAND	515 29TH ST NW
18	012104	9028	PARK 29 BLDG B	2800 WEST VALLEY HWY N
19	012104	9029	HART INDUSTRIAL PARK	328 37TH ST NW
20	012104	9031	VACAND LAND/25% WETLANDS	727 29TH ST NW
21	012104	9033	VACANT LAND- 100% Wetlands	1003 29TH ST NW
22	012104	9034	ABANDONED FARM - 83% Wetlands	7401 S 300TH ST
23	012104	9035	VACANT LAND - 73% wetlands	1001 29TH ST NW
24	012104	9036	WESTERN POWER & EQUIPMENT	2702 WEST VALLEY HWY N
25	012104	9039	QWEST TELEPHONE SERVICE BUILDING	1302 26TH ST NW
26	012104	9040	PARK 26 WAREHOUSE/OFFICE	1320 26TH ST NW
27	012104	9041	WESTERN POWER AND EQUIP PARKING LOT/IMPS	2702 WEST VALLEY HWY N
28	012104	9046	LAUKALA BUILDING NO. 2	420 37TH ST NW
29	012104	9047	VACANT STRIP OF LAND	227 29TH ST NW
30	012104	9048	PARK 29 BLDG C	1144 29TH ST NW
31	012104	9049	PARK 29 BLDG D	1124 29TH ST NW
32	022104	9005	WAREHOUSE/OFFICE	1410 37TH ST NW
33	022104	9029	VACANT LAND, 30' STRIP	2603 WEST VALLEY HWY N
34	022104	9056	PUGET SYSTEMS	2707 WEST VALLEY HWY N
35	022104	9073	WETLAND, SEE MINOR 9075 FOR IMPS	No Situs Address
36	022104	9075	SPAN-ALASKA DISTRIBUTION CENTER	3927 WEST VALLEY HWY N
37	022104	9098	OMEGA	3705 WEST VALLEY HWY N
38	022104	9124	R. W. SCOTT CONTRUCTION CO.	4005 WEST VALLEY HWY N
39	022104	9142	AUBURN MECHANICAL	2623 WEST VALLEY HWY N
40	022104	9188	PACIFIC ERECTORS	2621 WEST VALLEY HWY N
41	022104	9210	VACANT LAND	2615 WEST VALLEY HWY N
42	022104	9211	VACANT LAND	2617 WEST VALLEY HWY N
43	022104	9212	VACANT LAND	2619 WEST VALLEY HWY N
44	022104	9236	OFFICE BUILDING	2711 WEST VALLEY HWY N
45	022104	9239	WAREHOUSE	2703 WEST VALLEY HWY N
46	030300	0080	NEW APOSTOLIC CHURCH	5220 S 305TH ST
47	030350	0010	AUBURN PARK OF INDUSTRY	1433 WEST VALLEY HWY N

	D	E	BJ	CO
48	030350	0020	KELLER SUPPLY COMPANY	1408 15TH ST NW
49	030350	0030	CASCADE WINDOWS	1520 15TH ST NW
50	030350	0040	IVES BUILDING	1531 14TH ST NW
51	030350	0060	LIGHT INDUSTRIAL	1417 WEST VALLEY HWY NW
52	030350	0070	LIGHT INDUSTRIAL	1401 WEST VALLEY HWY N
53	030350	0080	MUTUAL MATERIALS	1357 WEST VALLEY HWY N
54	030350	0090	OAK HARBOR FREIGHT LINES	1337 WEST VALLEY HWY N
55	030350	0100	COUNTRY STOVE WHSE	1502 14TH ST NW
56	030350	0120	DIBS DEVELOPMENT	1520 14TH ST NW
57	030350	0140	COUNTER CRAFT	1401 R ST NW
58	030350	0150	AMBIENT CONTROL	1411 R ST NW
59	030350	0160	MILLER FABRICATION	1435 R ST NW
60	030350	0170	SERVICE HYDRAULICS	1445 R ST NW
61	030351	0010	INDUSTRIAL PARK	1402 20TH ST NW
62	030351	0020	DIBS BUSINESS CENTER	1801 WEST VALLEY HWY N
63	030351	0040	OFFICE-WAREHOUSE	1701 WEST VALLEY HWY N
64	030351	0060	OFFICE BLDG	1519 WEST VALLEY HWY N
65	030351	0070	AUBURN CORPORATE CENTER	1501 WEST VALLEY HWY N
66	030351	0080	FORMERLY TIM'S CASCADE	1502 PIKE ST NW
67	030351	0090	OFFICE-WHSE	1520 PIKE ST NW
68	030351	0100	AERO CONTROLS INC	1602 PIKE ST NW
69	030351	0110	SISSON BUILDING	1702 PIKE ST NW
70	030351	0120	OFFICE/WAREHOUSE	1720 PIKE ST NW
71	030351	0130	SOUTHEND MACHINE	1802 PIKE ST NW
72	030351	0140	INCUBATOR SPACE	1420 20TH ST NW
73	030351	0150	AERO CONTROLS INC	1610 20TH ST NW
74	030351	0160	BRANDRUD MFG	1502 20TH ST NW
75	030351	0170	WAREHOUSE	1805 PIKE ST NW
76	030351	0171	WAREHOUSE	1807 PIKE ST NW
77	030351	0200	TEECO PRODUCTS INC	1601 PIKE ST NW
78	030351	0210	R.B. BUSINESS CENTER	1501 15TH ST NW
79	030351	0220	WAREHOUSE	1521 15TH ST NW
80	030351	0230	HRP #5	1601 15TH ST NW
81	030352	0010	PARK 14 CORPORATE PARK, BLDG A	1519 14TH ST NW
82	030352	0020	PARK 14, CORPORATE PARK, BLDG B	1513 14TH ST NW
83	050100	0035	AUBURN COLLISION	233 W MAIN ST
84	050100	0045	TOTAL OFFICE FURNITURE	301 W MAIN ST
85	050100	0070	VACANT LAND USE WITH MI #0045	15 C ST NW
86	112104	9012	VACANT LAND	1500 WEST VALLEY HWY N
87	112104	9018	MEGA WEST CORPORATE PARK	1307 WEST VALLEY HWY S
88	112104	9031	NICOLAS COMP SAND BLASTING	No Situs Address
89	112104	9032	DELTA ELECTRIC MOTORS	2141 WEST VALLEY HWY N
90	112104	9034	WAREHOUSE	1502 22ND ST NW
91	112104	9035	WASHINGTON INSULATION	1530 22ND ST NW
92	122104	9001	EMERALD DOWNS	311 23RD ST NE
93	122104	9002	EMERALD DOWNS GRANDSTAND	2300 EMERALD DOWNS DR
94	122104	9003	VACANT LAND/100% WETLANDS	2016 H ST NW

	D	E	BJ	CO
95	122104	9004	VACANT LAND/100% WETLANDS	311 15TH ST NE
96	122104	9005	VACANT LAND/50% WETLANDS	2101 M ST NW
97	122104	9006	VACANT LAND/100% WETLANDS	2100 WEST VALLEY HWY N
98	122104	9007	VACANT LAND-100% WETLANDS	1502 WEST VALLEY HWY N
99	122104	9016	VACANT LAND/100% WETLANDS	1401 C ST NW
100	122104	9021	R/R RIGHT-A-WAY	800 H ST NW
101	122104	9022	OPERATING PROP (R.R.)	2000 H ST NW
102	122104	9023	OPERATING PROP (RR)	250 15TH ST NE
103	122104	9029	RAILROAD R/W	1500 B ST NW
104	122104	9030	VACANT LAND	803 C ST NW
105	122104	9033	WHITE RIVER PARK (2 BLDGS)	2200 WEST VALLEY HWY N
106	122104	9034	PROVISIONERS EXPRESS	2102 WEST VALLEY HWY N
107	122104	9036	COMPOSITE SOLUTIONS	1820 WEST VALLEY HWY N
108	122104	9037	VACANT LAND-100% WETLANDS	2400 WEST VALLEY HWY N
109	122104	9038	VACANT LAND-WETLANDS	1500 WEST VALLEY HWY N
110	122104	9039	VACANT LAND-WETLANDS 100%	1504 WEST VALLEY HWY N
111	129160	0010	WAREHOUSE	2201 WEST VALLEY HWY N
112	129160	0020	WAREHOUSE (HALF)	1415 22ND ST NW
113	129160	0030	WAREHOUSE (HALF)	1425 22ND ST NW
114	129160	0040	TORR	1435 22ND ST NW
115	129160	0050	WAREHOUSE	1517 22ND ST NW
116	129160	0060	INTERNATIONAL PRODUCTS	2201 R ST NW
117	129160	0070	CALHOUN INV WHSE	2101 R ST NW
118	132104	9001	VACANT LAND	601 C ST NW
119	132104	9002	PENINSULA TRUCK LINES	701 6TH ST NW
120	132104	9006	COSTAL MILLWORK SUPPLY	902 W MAIN ST
121	132104	9007	UTILITY TRAILER SALES	904 W MAIN ST
122	132104	9008	SCHNEIDER SPECIALIZED CARRIERS	1016 W MAIN ST
123	132104	9009	INDUSTRIAL REFUSE SALES & SERV	1240 W MAIN ST
124	132104	9010	PIERATT BUSINESS PARK	1302 W MAIN ST
125	132104	9022	RAILROAD R O W	250 W MAIN ST
126	132104	9024	PSP & L R/W	800 W MAIN ST
127	132104	9027	APPLIANCE SALES & PARTS	1336 W MAIN ST
128	132104	9031	VACANT, 100% WETLANDS	922 W MAIN ST
129	132104	9043	VACANT, 100% WETLANDS	940 W MAIN ST
130	132104	9044	PUGET POWER SUB-STATION	502 CLAY ST
131	132104	9048	IBS, INC	740 CLAY ST
132	132104	9052	VACANT INDUSTRIAL	1204 W MAIN ST
133	132104	9055	BURKE GIBSON INC	632 3RD ST SW
134	132104	9064	VACANT, 100% WETLANDS	1416 W MAIN ST
135	132104	9065	HUMPHREY INDUSTRIES BLDG "B"	530 3RD ST SW
136	132104	9066	HARRIS REBAR	101 LUND RD
137	132104	9067	RAILROAD R O W	780 W MAIN ST
138	132104	9069	WCS ROOFING MATERIALS	1400 W MAIN ST
139	132104	9073	OFFICE BLDG	1408 W MAIN ST
140	132104	9074	VACANT LAND	1348 W MAIN ST
141	132104	9082	VACANT LAND	620 H ST NW

	D	E	BJ	CO
142	132104	9083	BURKE GIBSON INC	702 3RD ST SW
143	132104	9086	VACANT LAND	520 H ST NW
144	132104	9087	PRO TOW, MOTORPLEX	420 H ST NW
145	132104	9097	HUMPHREY INDUSTRIES, BLDG "C"	550 3RD ST SW
146	132104	9099	WESTERN COATING	301 LUND RD
147	132104	9102	KMD INC	401 LUND RD
148	132104	9103	ASSOCIATED PARKING	702 W MAIN ST
149	132104	9105	LUND INDUSTRIAL PARK	902 4TH ST SW
150	132104	9107	CADDIS BLDG WAREHOUSE	1028 4TH ST SW
151	132104	9108	SOUND TIRE CO	402 LUND RD
152	132104	9117	HUMPHREY INDUSTRIES BLDG "A"	540 3RD ST SW
153	142104	9013	COMMERCIAL LAND-SLOPE	1 WEST VALLEY HWY N
154	142104	9015	VACANT LAND / WETLANDS	60 WEST VALLEY HWY N
155	142104	9016	VACANT LAND / WETLANDS	220 WEST VALLEY HWY N
156	142104	9062	YAHN & SONS	55 WEST VALLEY HWY S
157	142104	9070	VACANT LAND / WETLANDS	400 WEST VALLEY HWY N
158	147740	0200	VACANT LAND	No Situs Address
159	158060	0010	RETAIL STORE/DELI MARKET	3615 WEST VALLEY HWY S
160	158060	0029	WETLANDS/RETENTION POND	29254 WEST VALLEY HWY N
161	158060	0030	NU-RAY METALS	1234 37TH ST NW
162	158060	0034	ENOVATION	1226 37TH ST NW
163	158060	0050	PUGET POWER	1002 37TH ST NW
164	158060	0090	VACANT LAND/100% WETLANDS	1002 29TH ST NW
165	158060	0096	WAREHOUSE	1221 29TH ST NW
166	158060	0150	EMERALD DOWNS STABLES	502 37TH ST NW
167	158060	0152	EMERALD DOWNS	No Situs Address
168	158060	0200	VACANT LAND	513 29TH ST NW
169	158060	0210	WETLANDS	305 29TH ST NW
170	158260	0020	ADESA AUTO AUCTION	623 37TH ST NW
171	158260	0021	ADESA AUTO 50% wetlands	203 37TH ST NW
172	158260	0022	ADESA AUTO AUCTION	201 37TH ST NW
173	158260	0023	ADESA AUTO AUCTION part wetland	207 37TH ST NW
174	158260	0025	ADESA AUTO WETLANDS	205 37TH ST NW
175	158260	0030	ADESA AUTO AUCTION	415 37TH ST NW
176	158260	0040	ADESA AUTO AUCTION	621 37TH ST NW
177	158260	0050	O W R R & NAV CO	695 37TH ST NW
178	158260	0060	RAIL ROAD RIGHT OF WAY	No Situs Address
179	158260	0085	TIMBERLAND HOMES	1301 37TH ST NW
180	158260	0093	OAK HARBOR FREIGHT COMP	1225 37TH ST NW
181	158260	0095	A & G MACHINE CO	1231 37TH ST NW
182	328430	0035	PARKING LOT	No Situs Address
183	328480	0035	JABEZ CONSTRUCTION	721 W MAIN ST
184	332205	9017	GURDWARA SACHA MARG SAHIB	12431 SE 286TH PL
185	352204	9016	VACANT INDUSTRIAL	6600 S 287TH ST
186	352204	9024	VACANT INDUSTRIAL	6603 S 287TH ST
187	352204	9026	VACANT INDUSTRIAL	28721 WEST VALLEY HWY S
188	352204	9047	VACANT INDUSTRIAL	6610 S 287TH ST

	D	E	BJ	CO
189	362204	9005	VACANT LAND	No Situs Address
190	362204	9008	RAILROAD R/W	No Situs Address
191	362204	9013	VACANT, 53% WETLANDS	No Situs Address
192	362204	9018	VACANT/50% WETLANDS	S 285TH ST
193	362204	9019	R/R RIGHT OF WAY	No Situs Address
194	362204	9021	WAREHOUSE	813 44TH ST NW
195	391500	0005	AUBURN DAIRY PRODUCTS	702 W MAIN ST
196	391500	0050	ALPINE PRODUCTS INC	117 G ST SW
197	391500	0060	SEATTLE MECHANICAL	201 G ST SW
198	391500	0085	REALITY CENTER	632 W MAIN ST
199	391500	0105	ARMORY OFFICE BUILDING	602 W MAIN ST
200	391500	0125	VACANT LAND	28 G ST SW
201	391500	0145	TRU SQUARE MFG	640 1ST ST SW
202	391500	0155	VACANT INDUSTRIAL	No Situs Address
203	391500	0175	INDOOR BILLBOARD	224 G ST SW
204	391500	0230	ANDIES RESTAURANT	530 W MAIN ST
205	391500	0245	JBN CONSTRUCTION	508 W MAIN ST
206	391500	0250	VACANT RETAIL	506 W MAIN ST
207	391500	0255	HOUSE OF VACUUMS	504 W MAIN ST
208	391500	0380	D & L SUPPLY & MANUFACTURING	448 W MAIN ST
209	391500	0405	OPERATORS & ENGINEERS LOCAL	18 E ST SW
210	391500	0417	VACANT LOT ALLEY ACCESS	17 D ST SW
211	393390	0015	NEW ASIA CHINESE RESTAURANT	739 W MAIN ST
212	393390	0030	VACANT LAND	No Situs Address
213	393390	0040	VACANT LAND	22 H ST NW
214	446340	0020	RAILROAD R/W	No Situs Address
215	446340	0035	VACANT 16' STRIP OF LAND	750 2ND ST NW
216	446340	0040	MCNIVAN COMPANY	706 2ND ST NW
217	446340	0045	NORAL INDUSTRIES	32 G ST NW
218	446340	0046	VACANT LAND USE WITH M #0045	32 G ST NW
219	446340	0050	FRISBIE CO	101 F ST NW
220	446340	0071	WAREHOUSE	233 D ST NW
221	446340	0072	WAREHOUSE	231 D ST NW
222	446340	0073	VACANT STRIP FORMER R/R	No Situs Address
223	446340	0080	COMMERCIAL CRATING INC	615 2ND ST NW
224	446340	0090	AUBURN RECYCLING FACILITY	701 2ND ST NW
225	446340	0100	AC DELCO	204 H ST NW
226	446340	0111	WAREHOUSE	221 H ST NW
227	446340	0112	RAILROAD R/W	No Situs Address
228	446340	0136	VACANT LAND	325 D ST NW
229	446340	0138	GVRP BUILDING	200 D ST NW
230	446340	0150	POLE BUILDING	322 CLAY ST NW
231	446340	0190	CLAY STREET BUSINESS PARK I	116 CLAY ST
232	446340	0220	FUEL OIL DISTRIBUTORS	895 W MAIN ST
233	446340	0230	STEVENS RETREADING	899 W MAIN ST
234	446340	0280	CLAY STREET BUSINESS PARK II-BUILDING B	215 CLAY ST NW
235	446340	0290	CLAY STREET BUSINESS PARK II-BUILDING A	201 CLAY ST NW

	D	E	BJ	CO
236	446340	0300	FERRELL GAS	935 W MAIN ST
237	446340	0320	US ENGINE INC	119 CLAY ST
238	446340	0323	PEEKAY INC. (BLDG. 2) (SEE 0325 FOR BLD	107 CLAY ST
239	446340	0325	PEEKAY INC BLDG 1 (SEE 0323 FOR BLDG.	901 W MAIN ST
240	446340	0340	SFR ON COMMERCIAL LAND	1025 W MAIN ST
241	446340	0350	RODS TO HOGS	1045 W MAIN ST
242	446340	0351	DUCT FABRICATORS	38 WESTERN ST
243	446340	0364	VACANT LAND	No Situs Address
244	446340	0365	SYSTEMS ROOFING SUPPLY	302 WESTERN ST
245	446340	0470	LMI AEROSPACE	101 WESTERN ST
246	540160	0060	WARREN BUILDING	327 C ST NW
247	540160	0085	VACANT LAND	309 C ST NW
248	540160	0120	RAILROAD R/W SPUR	245 C ST NW
249	540160	0160	H2O SYSTEMS (CONVERTED RESIDENCE)	205 C ST NW
250	540160	0175	DELS FARM SUPPLY	232 C ST NW
251	540160	0200	RAIL SPUR R/W	280 C ST NW
252	540160	0235	ABOVE GROUND PROPANE TANKS	301 2ND ST NW
253	540160	0260	VACANT COMMERCIAL LAND	No Situs Address
254	540210	0065	VACANT LAND	12 D ST NW
255	540210	0080	GROUP W STORAGE	8 D ST NW
256	540210	0130	THE HAPPY MEDIUM	208 D ST NW
257	540210	0145	VACANT LAND	No Situs Address
258	540210	0185	DANNER CORPORATION	315 3RD ST NW
259	554730	0075	LAWN & GARDEN CENTER	308 W MAIN ST
260	664937	0000	PARK 17 WAREHOUSE CONDO	1721 WEST VALLEY HWY N
261	664937	0010	PARK 17 WAREHOUSE CONDO	1721 WEST VALLEY HWY N
262	664937	0025	PARK 17 WAREHOUSE CONDO	1721 WEST VALLEY HWY N
263	664937	0030	PARK 17 WAREHOUSE CONDO	1721 WEST VALLEY HWY N
264	664937	0040	PARK 17 WAREHOUSE CONDO	1721 WEST VALLEY HWY N
265	664937	0050	PARK 17 WAREHOUSE CONDO	1721 WEST VALLEY HWY N
266	664937	0060	PARK 17 WAREHOUSE CONDO	1721 WEST VALLEY HWY N
267	664937	0070	PARK 17 WAREHOUSE CONDO	1721 WEST VALLEY HWY N
268	664937	0080	PARK 17 WAREHOUSE CONDO	1721 WEST VALLEY HWY N
269	664960	0020	EMERALD AIRE	5108 D ST NW
270	664960	0065	WETLANDS	No Situs Address
271	664960	0080	WETLANDS/100% CONSERVATION EASEMENT	4703 D ST NW
272	714000	0000	RAINIER VIEW BUILDING A	210 44TH ST NW
273	714000	0010	RAINIER VIEW BUILDING A	210 44TH ST NW
274	714000	0020	RAINIER VIEW BUILDING A	210 44TH ST NW
275	714000	0030	RAINIER VIEW BUILDING A	210 44TH ST NW
276	714000	0040	RAINIER VIEW BUILDING A	210 44TH ST NW
277	714000	0050	RAINIER VIEW BUILDING A	210 44TH ST NW
278	714000	0060	RAINIER VIEW BUILDING A	210 44TH ST NW
279	936000	0011	VACANT LAND 100% WETLAND	S 285TH ST
280	936000	0012	VACANT,100% WETLANDS	S 285TH ST
281	936000	0014	VACANT, 100% WETLANDS	S 285TH ST
282	936000	0015	VACANT 100%WETLAND	S 285TH ST

	D	E	BJ	CO
283	936000	0016	VACANT 100% WETLAND	S 285TH ST
284	936000	0017	VACANT 100%WETLAND	S 285TH ST
285	936000	0025	VACANT 100% WETLAND	No Situs Address
286	936000	0030	CELL TOWER	No Situs Address
287	936000	0040	R/R RIGHT OF WAY	No Situs Address
288	936000	0045	VACANT 93%WETLAND	608 44TH ST NW
289	936000	0055	TRI-WAY INDUSTRIES	506 44TH ST NW
290	936000	0065	VACANT LAND/WETLANDS	322 44TH ST NW
291	936000	0070	KIPPER & SONS FABRICATORS	310 44TH ST NW
292	936000	0075	RAINIER INDUSTRIAL PARK, BLDG C, ORCA PA	280 44TH ST NW
293	936000	0077	RAINIER INDUSTRIAL PARK BLDG B GENSCO	260 44TH ST NW
294	945200	0010	MARIANNE BUSINESS PARK BLDG B	No Situs Address
295	945200	0011	MARIANNE BUSINESS PARK BLDG C	1401 20TH ST NW
296	945200	0012	MARIANNE BUSINESS PARK BLDG A	1419 20TH ST NW
297	945200	0030	GMS METAL WORKS	1427 20TH ST NW
298	945200	0040	T & S WHSE	1501 20TH ST NW
299	945200	0050	VACANT LAND	1517 20TH ST NW
300	945200	0060	AESCO	1531 20TH ST NW
301	945200	0070	SALES ENTERPRISES INC	2001 R ST NW