

Commercial Revalue

2018 Assessment roll

AREA 60

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

John Wilson, Assessor



King County

Department of Assessments

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John Wilson
Assessor

Dear Property Owners,

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

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

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

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

In Service,

John Wilson
King County Assessor

How Property Is Valued

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

What Are Mass Appraisal Techniques?

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

Are Properties Inspected?

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

How are Commercial Properties Valued?

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

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

How is Assessment Uniformity Achieved?

The Assessor achieves uniformity of assessments through standardization of rate tables for incomes, operating expenses, vacancy and credit loss collections and capitalization rates which are uniformly applied to similarly situated commercial properties. Rate tables are generated annually that identify specific rates based on location, age, property type, improvement class, and quality grade. Rate tables are annually calibrated and updated based on surveys and collection of data from local real estate brokers, professional trade publications, and regional

financial data sources. With up-to-date market rates we are able to uniformly apply the results back to properties based on their unique set of attributes.

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

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

Source: IAAO, *Standard on Ratio Studies*, 2013, Table 1-3. www.IAAO.org

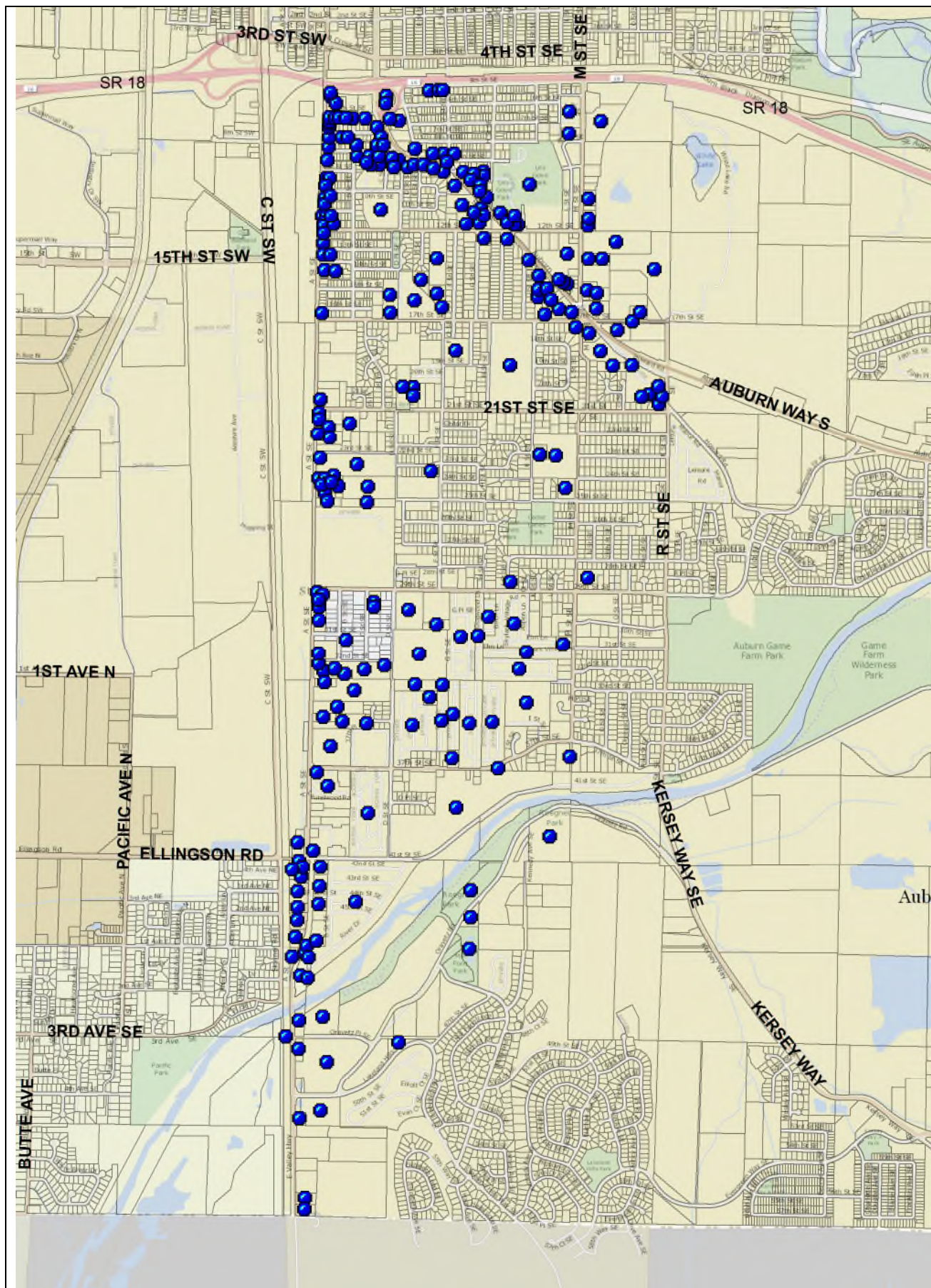
More results of the statistical testing process are found within the attached area report.

Requirements of State Law

Within Washington State, property is required to be revalued each year to market value based on its highest and best use. (RCW 84.41.030; 84.40.030; and WAC 458-07-030). Washington Courts have interpreted fair market value as the amount of money a buyer, willing but not obligated to buy, would pay to a seller willing but not obligated to sell. Highest and Best Use is simply viewed as the most profitable use that a property can be legally used for. In cases where a property is underutilized by a property owner, it still must be valued at its highest and best use.

Appraisal Area Reports

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



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



King County
Assessments
4/4/18

Executive Summary Report

Appraisal Date: 1/1/2018

Geographic Appraisal Area:

60: Auburn, Pacific, Algona and adjacent area

Sales – Improved Summary:

Number of Sales: 101; all in ratio

Range of Sales Dates: 01/01/2015– 12/31/2017

Sales – Ratio Study Summary:

Sales--Improved Valuation Change Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2017Value	\$1,764,000	\$2,141,300	82.4%	15.39%
2018 Value	\$1,996,100	\$2,141,300	93.2%	11.90%
Abs. Change	\$232,100		10.8%	-3.49%
% Change	13.16%		13.11%	-22.68%

*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
2017 Value	\$916,243,950	\$1,573,918,950	\$2,490,162,900
2018 Value	\$936,555,000	\$1,684,466,900	\$2,620,678,700
% Change	2.22%	7.02%	5.24%

Number of Parcels in the Population: 2,037 including vacant parcels and government parcels, but excluding specialty parcels. When commercial condominium projects are counted as single parcels, the number is 1,837.

Conclusion and Recommendation:

Total assessed values for the 2018 revalue have increased 5.24%.

The values recommended in this report improve uniformity and assessment equity, we recommend posting these values for the 2018 assessment year.

Areas within King County and Responsible Appraisers

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 – Auburn, Pacific, Algona

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:

Auburn development continues to be dominated by two themes, apartments and education. In south Auburn, construction was completed on the Estates at Hillside Gardens, a 127 unit senior complex on Howard Road. Just to the north of downtown, The Reserve made progress on two adjoining complexes; 297 senior apartments, and 295 family units. The Merrill Gardens assisted living facility with 114 units opened in the heart of downtown. Having rebuilt Auburn High School, the Auburn School District has embarked on a campaign to replace four elementary schools; Dick Scobee, Pioneer, Chinook, and Terminal Park. Further public spending included \$24 million for a flood control project in the City of Pacific, and a six mile extension of the HOT lanes on State Route 167 – the Valley Freeway.

A sports bar and arcade, Dave & Buster's, replaced discount retailer Marshalls in the Outlet Collection, while Walmart announced the closing of their Sam's Club in the same shopping center. The Euro Deli is a new retail space at the north end of town. In a sign of continuing strength, the industrial sector enjoys an actual overall vacancy rate under 3%.

Analysis Process

Effective Date of Appraisal: January 1, 2018

Date of Appraisal Report: March 29, 2018

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

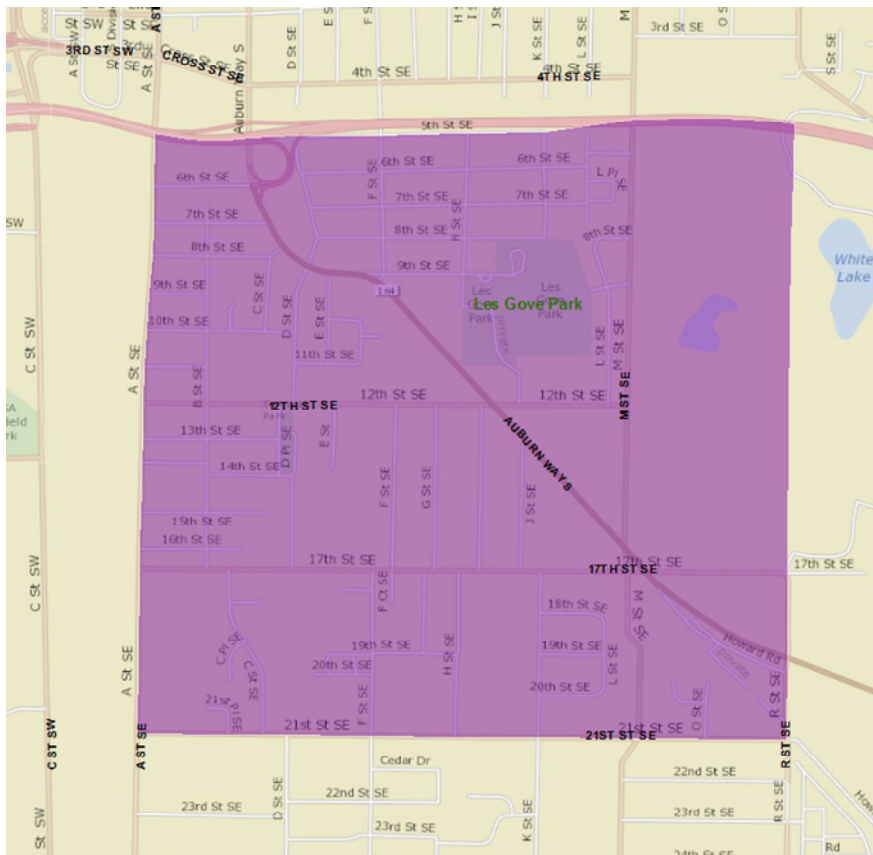
All three approaches to value were considered in this appraisal.

Sales from 01/01/2015 to 12/31/2017 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 SE to the east, 21st Street SE to the south, and A Street SE to the west.

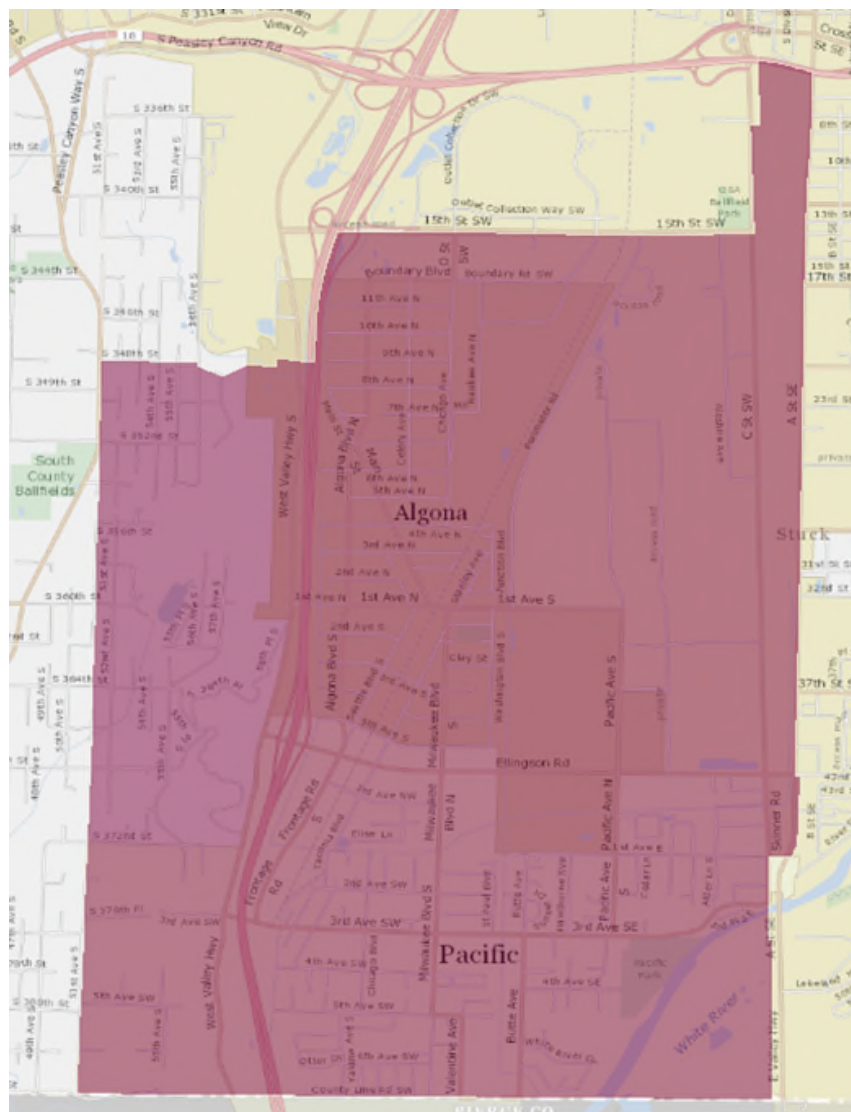


This is mostly composed of the retail strip along South Auburn Way which serves as the gateway to the Muckleshoot Reservation, the White River Amphitheater, and the road to Enumclaw and

Crystal Mountain. It also includes the City of Auburn's Les Gove Park campus containing open space, a senior center, museum and library.

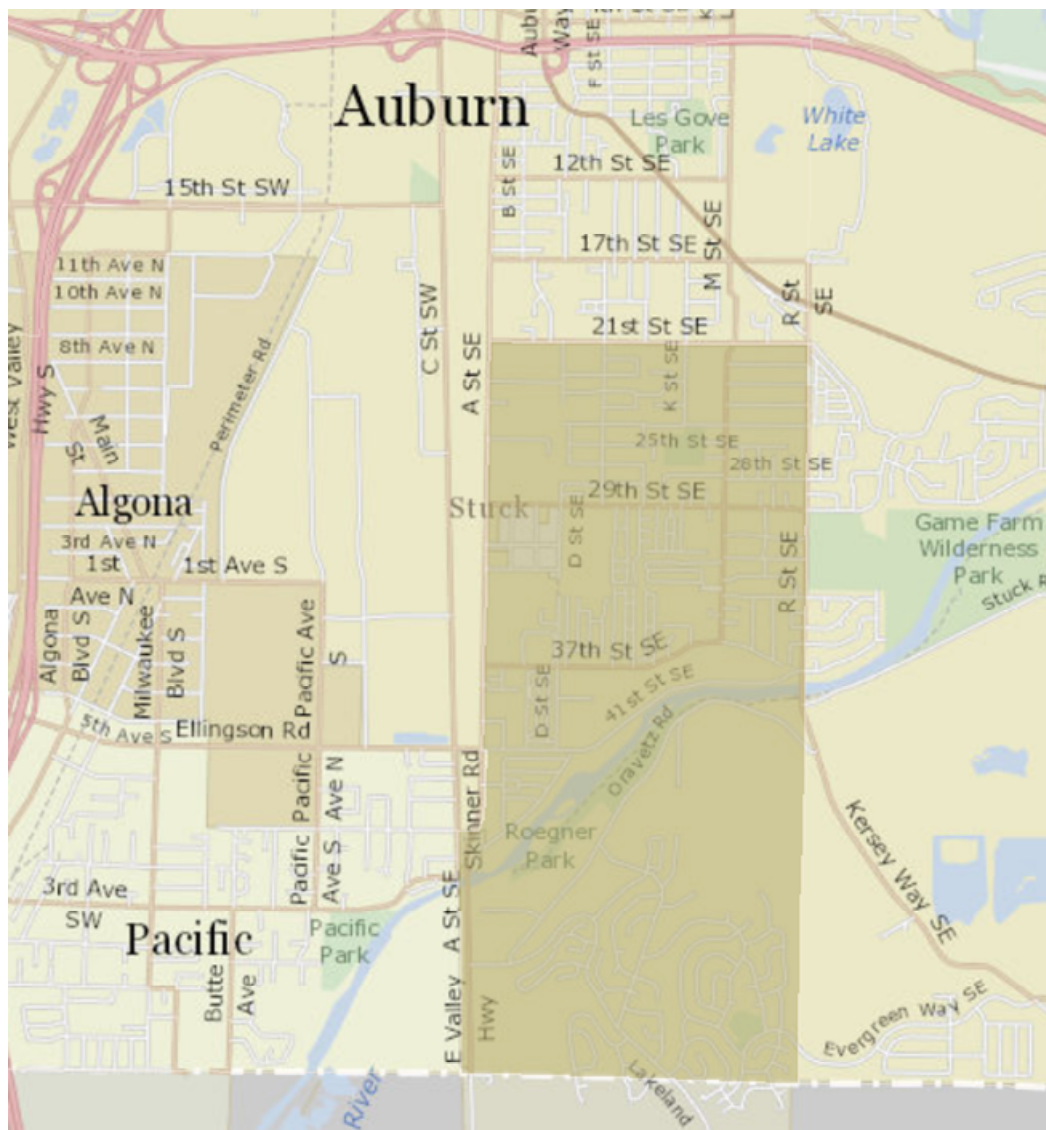
The significant new construction in this retail dominated neighborhood was a new senior apartment complex on Howard Road next to the Auburn Skate Connection roller rink. Along the west edge, a four story building with 30 apartments and 25 self-storage units is being planned behind the Big Foot Java drive through.

Neighborhood 10; Algona, Pacific, & the Auburn Boeing Plant Neighborhood 10 is generally bounded by 15th Street SW to the north, by A Street SE 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 decided to sell its 129 acre complex which Auburn has up-zoned for mixed use. Algona will get a new \$100 million King County transfer station just to the north of the existing facility. The city is spending about \$4.5 million on a new city hall. Houses continue to be built in the Mixed Use Commercial zone in Algona – where this is allowed.

Neighborhood 15; White River Neighborhood 15 is bounded to the north by 21st Street SE, by R Street SE on the east, by the Pierce County line on the south, and by A Street SE 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. Two apartment buildings totaling 70 units sold in this neighborhood for \$125,700 per unit.

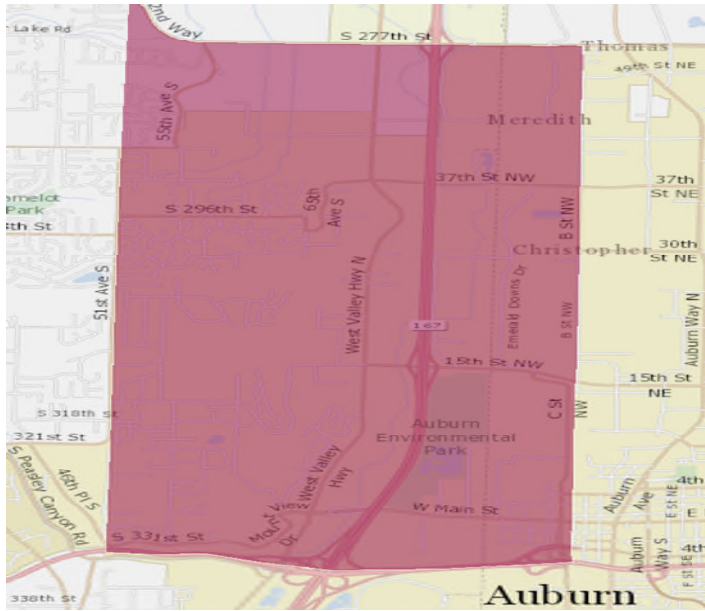
There are also some retail and industrial uses along A Street SE.

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.

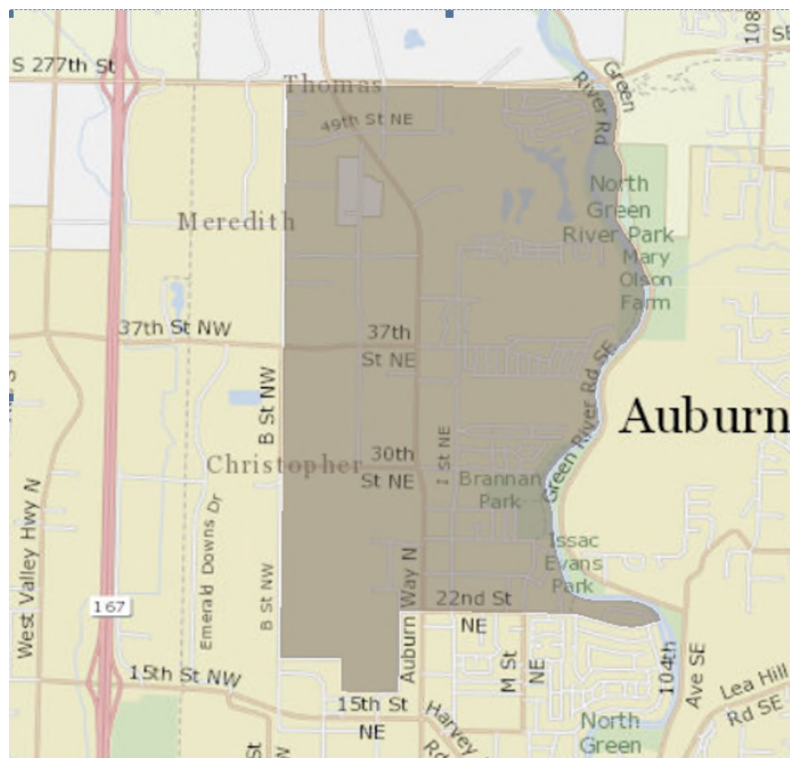


As mentioned in the land analysis by neighborhood of this report, downtown Auburn is starting to emerge as a distinct retail and transit center. Buses and a parking garage funnel commuters to the Sound Transit train station. Merrill Gardens has opened its assisted living retirement community. In the 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.

The next major change will be the construction of another park and ride garage near the commuter rail station. Paid for by Sound Transit, it will have 500 spaces and cost \$60.4 million.

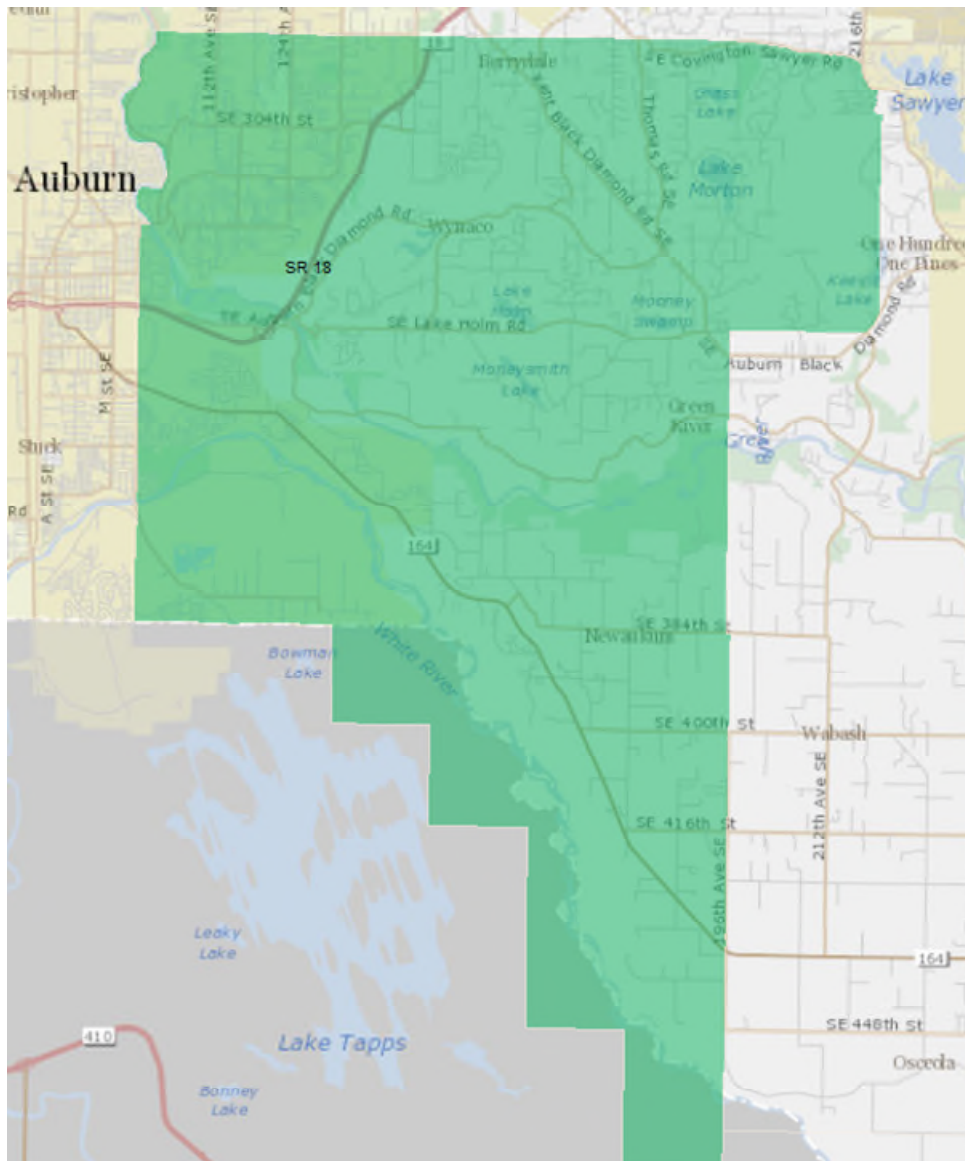


Neighborhood 35; North Auburn Way Neighborhood 35 is bounded to the north by South 277th Street, by the Green River on the east, by 22nd Street Northeast on the south, and by B Street NW on the west.



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. Two car dealerships changed hands in the last year as part of consolidation within that industry. Now open is the EuroFoods grocery and deli. Grading and clearing have started on the commercially zoned site of the former Valley Six Drive-In Theater.

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 SE, 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 College, Pacific Raceways, Washington National Golf Course, and Druid's Glen Golf Course. After the King County Council approved making the Pacific Raceways a demonstration project in order to process a complex, multi-phase master planned development, the ownership is exploring ways to combine the tracks with industrial uses. There has been a boom of residential construction in the area, including a large new apartment complex on Lea Hill near Green River College. Nearby a new mini-storage has also been constructed.

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

AREA-NEIGHBORHOOD	PARCEL COUNT
60-05	143
60-10	243
60-15	113
60-20	434
60-25	72
60-30	371
60-35	412
60-40	249
TOTAL PARCELS	2,037

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. Areas 60-5 & 60-15 were physically inspected for the 2018 assessment year. This inspection area consisted of 256 parcels, or approximately 12.56% of the 2,037 total parcels located in Area 60 (including government-owned properties but not specialty parcels). 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, 2015 and December 31, 2017, were investigated to determine if they were market transactions, useful in estimating land value. Thirty-three (33) arm's length land sales closed during this period in Area 60. These sales were given primary consideration for valuing land as of 1/1/2018. 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-three (33) land sales used in this analysis, sixteen (16) or 48% took place in 2015, twelve (12) or 36% took place in 2016, and the balance, five (5) sales or about 15% of the sales occurred in 2017. 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).

In most categories, any changes made were primarily to improve equalization.

The total land assessed value (specialty land included) for Area 60 Assessment Year 2017 was \$1,513,036,603 and the total recommended land assessed value for Assessment Year 2018 is \$1,563,567,400. This increase is approximately three point three four percent (3.34%) in total assessed land value.

Neighborhood	2017 Total	2018Total	% Change
60-05	\$57,023,600	\$57,451,300	+0.75
60-10	\$249,757,700	\$254,282,100	+1.81
60-15	\$108,003,700	\$111,391,900	+3.13
60-20	\$197,516,000	\$200,176,700	+1.35
60-25	\$163,886,700	\$166,879,900	+1.83
60-30	\$309,500,200	\$312,044,300	+0.82
60-35	\$279,476,100	\$281,584,300	+0.75
60-40	\$147,720,603	\$180,249,400	+22.02
Land Value	\$1,512,884,603	\$1,564,059,900	+3.38

*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	2	\$6.56	\$1.39	NA
DUC	4	\$37.77	\$8.00	\$21.00
C1, C2, C3, C4	22	\$21.63	\$4.99	\$12.21
R20	3	\$6.25	\$3.60	\$5.27
C-1	1		\$3.02	NA
RMHP	1		\$6.84	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	192105	9323	27,763	2756513	\$100,000	09/10/15	\$3.60	R20
060	005	746890	0005	13,070	2748697	\$110,000	08/03/15	\$8.42	C3

The high traffic count on Auburn Way South resulted in three (3) land sales from this neighborhood. These three were analyzed for the 2018 assessment year.

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

E#2718313: A new apartment of 125 units is being constructed on this site.

Area 60-10 Algona, Pacific, SW Auburn

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
060	010	335640	1820	66,144	2861787	\$200,000	04/26/17	\$3.02	C-1

One (1) land sale from this neighborhood was analyzed for the 2018 assessment year. The parcels involved are being used for residential development. 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	9012	303,318	2746992	\$3,718,400	07/23/15	\$12.26	C3
060	015	302105	9033	342,202	2731846	\$2,100,000	05/05/15	\$ 6.14	C3
060	015	302105	9272	14,472	2836838	\$99,000	11/29/16	\$ 6.84	RMHP
060	015	869520	0029	29,975	2807536	\$510,000	06/14/16	\$17.01	C3

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

E# 2746992: An auto wrecking yard with minimal improvements is classified as a land sale.

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# 2836838: This was bought as an investment.

E# 2807536: Purchased for auto sales with minimal improvements.

Area 60-20 Downtown Auburn

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
060	020	072105	9037	57,813	2742707	\$765,000	07/10/15	\$13.23	C1
060	020	333990	0507	14,000	2814782	\$87,500	08/03/16	\$6.25	R20
060	020	733140	0400	30,664	2787561	\$800,000	03/26/16	\$26.09	DUC
060	020	781570	0095	7,280	2734964	\$275,000	06/05/15	\$37.77	DUC
060	020	781570	0135	29,864	2723442	\$990,000	04/10/15	\$33.15	DUC
060	020	173580	0190	5,500	2850347	\$44,000	02/23/17	\$8.00	DUC
060	020	122104	9014	827,511	2825243	\$5,025,000	09/28/16	\$6.07	C1

The Commercial Business District of Auburn, zoned DUC, is undergoing a makeover with the opening of the Merrill Gardens retirement complex. A total of seven (7) land sales took place in this neighborhood during the past three years. They ranged from \$6.25 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 which were raised last year. 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.

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# 2814782: This parcel was bought for investment purposes.

E# 2787561: This trio of parcels was bought as an investment.

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.

E# 2825243: Previously owned by a hospital operator, this parcel was bought for senior housing and low income housing.

Area 60-25 Outlet Collection

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
060	025	030150	0350	70,905	2712707	\$1,381,000	01/16/15	\$19.48	C3
060	025	132104	9020	35,744	2795908	\$350,000	05/08/16	\$ 9.79	C3
060	025	132104	9050	42,640	2788294	\$775,000	03/31/16	\$18.18	C3
060	025	232104	9007	39,758	2754482	\$92,000	09/03/15	\$2.31	C3
060	025	232104	9022	400,752	2778013	\$652,500	01/15/16	\$1.63	C3
060	025	242104	9012	434,493	2737806	\$9,400,000	06/19/15	\$21.63	C3

There were six (6) land sales in this neighborhood during the designated time period for the 2018 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 \$18.00 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 now a free standing Qdoba restaurant and a retail strip obtaining Panera Bread.

E# 2778013: Steep slopes, wetlands and easements make this an atypical sale.

E# 2788294 & 2795908: These are a tear-down and assemblage for and as of yet unannounced project.

Area 60-30 Emerald Downs

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
060	030	132104	9103	13,172	2749238	\$86,400	08/12/15	\$6.56	M1
060	030	352204	9047	125,017	2878740	\$174,000	07/21017	\$1.39	M1

Two (2) 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# 2749238: This transaction was by the neighboring Auburn Dairy Products who nevertheless paid market value.

E# 2878740: This was the sale of an industrially zoned parcel that is still being used for farming.

Area 60-35 North Auburn

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
060	035	000100	0078	40,774	2711409	\$450,000	01/26/15	\$11.04	C3
060	035	000400	0006	172,019	2796979	\$1,450,000	05/12/16	\$8.43	C3
060	035	512540	0065	34,400	2787411	\$650,000	03/25/16	\$18.90	C3
060	035	936060	0005	160,249	2774544	\$1,400,000	12/31/15	\$8.74	C3
060	035	936060	0300	148,255	2742473	\$1,988,514	07/07/15	\$13.41	C4
060	035	936060	0325	182,650	2710261	\$390,000	01/16/15	\$2.14	C4

There were six (6) land sales in this neighborhood during the designated time period for the 2018 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.

E# 2787411: Advance Auto Parts built a new store on the former site of the Auburn Elks.

E# 2796979: Tear-down sale from Children's Home Society to Sound Mental Health for a new building.

Area 60-40 Green River

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
060	040	092105	9042	76,118	2777382	\$380,000	01/22/16	\$4.99	C1
060	040	092105	9151	198,150	2781391	\$332,500	02/24/16	\$1.68	C1
060	040	032105	9192	105,415	2907805	\$1,350,000	12/22/17	\$12.81	C1
060	040	212105	9103	31,126	2918555	\$157,500	03/07/17	\$5.06	R20

Four (4) land sales took place in this neighborhood during the last three years. One was a residentially zoned parcel that had been split off from an apartment site.

E# 2777382: While the last owner had plans for a mixed use development, the new owner starts with a clean slate.

E# 2781391: Part of an assemblage for an apartment complex. This parcel contains a stream.

E# 2907805: Planned Vista Center retail site.

E# 2918555: Multifamily property on the Muckleshoot Reservation.

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 20.01% and a Coefficient of Dispersion (COD) of 15.39%. The assessment level as indicated by the weighted mean was 82.4%. 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 remains in the doldrums. The former Albertson's space at the Auburn North Center was converted to an LA Fitness while tenant churn continues at the outlet mall. Industrial space, on the other hand, has been going gangbusters. Industrial buildings are even constructed on commercially zoned land. Small buildings are particularly prized by owner users.

Improved Value Data:

Commercial improved sales dating from January 2015 through December 2017 were considered in the evaluation of Area 60's improved properties. One hundred one (101) arm's length improved sales took place during this period. Sales where the improvements changed after the sale were not used in the ratio study. 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 2015 through December 2017 there were 101 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.

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 \$55,000 to \$75,000 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

Analysis of the sales within each neighborhood determined the selection of the coefficients used to construct the models of the sales approach. Neighborhoods were analyzed independently 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.

PROPERTY TYPE	SALE PRICE RANGE LOW-HIGH	MEAN SALE PRICE/UNIT
Office Buildings (7)	Sale Price Range/Sq Ft \$105 to \$183	Mean Sales Price/Sq Ft \$145
Retail Stores (9)	Sale Price Range/Sq Ft \$95 to \$364	Mean Sales Price/Sq Ft \$193
Storage Warehouse (30)	Sale Price Range/Sq Ft \$82 to \$143	Mean Sales Price/Sq Ft \$107
Cold Storage (2)	Sale Price Range/Sq Ft \$165 to \$192	Mean Sales Price/Sq Ft \$178
Transit Warehouse (2)	Sale Price Range/Sq Ft \$225 to \$312	Mean Sales Price/Sq Ft \$268
Industrial Condos(2)	Sale Price Range/Sq Ft \$152 to \$182	Mean Sales Price/Sq Ft \$167
Restaurant (5)	Sale Price Range/Sq Ft \$124 to \$211	Mean Sales Price/Sq Ft \$156
Medical Office (11)	Sale Price Range/Sq Ft \$120 to \$285	Mean Sales Price/Sq Ft \$184
Leasehold Hangars (15)	Sale Price Range/Sq Ft \$47 to \$113	Mean Sale Price/Sq Ft \$71
Auto Service(2)	Sale Price Range/Sq Ft \$111 to \$150	Mean Sale Price/Sq Ft \$30

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, Colliers, 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: U.S. Cap. Rate survey. Advance Review	H2 2017					CBRE professional's opinion of where cap rates are likely to trend in the 2 nd 1/2 of 2017 based on recent trades as well as interactions with investors. Value-Add represents an underperforming property that has an occupancy level below the local average under typical market conditions.
		Seattle	4.25% - 4.75% 4.75% - 5.25% 6.00% - 7.25% 5.50% - 6.50% 6.75% - 7.75% 6.75% - 8.50% 7.75% - 9.25% 5.25% - 5.75% 6.00% - 6.50% 6.50% - 7.50% 7.00% - 7.50% 7.50% - 8.50% 7.50% - 8.25% 8.00% - 9.00%	- - - - - - - - - - - - - - 3.75% - 4.25% 5.00% - 6.00% 4.50% - 5.25% 5.75% - 7.00% 5.50% - 6.25% 7.25% - 8.00%	- - - - - - - - - - - - - - - - - 4.50% - 5.50% 5.50% - 7.00% 7.25% - 9.00% 7.50% - 8.50% 9.00% - 11.00% 5.50% - 6.00% 6.00% - 7.50% 7.00% - 8.50% 7.00% - 8.75% 7.50% - 10.00% 4.50% - 5.50%	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) Class B (Neigh./Comm) Class B (Neigh./Comm.) - Value-Add Class C (Neigh./Comm) Class C (Neigh./Comm.) - Value-Add Class A (Power Centers) Class B (Power Centers) Class B (Power Centers) - Value-Add Class C (Power Centers) Class C (Power Centers) - Value-Add High Street Retail (Urban Core)
IRR: Viewpoint for 2018	Year-end 2017	West Region	5.83% 6.49% 6.31% 6.87% - - - -	- - - - 6.57% 5.89% - -	- - - - - - 6.22% 6.16% 6.30%	<u>Institutional Grade Properties"</u> CBD Office - Class A CBD Office - Class B Suburban Office - Class A Suburban Office - Class B Flex Industrial Industrial Regional Mall Community Retail Neighborhood Retail

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
CoStar	Year-End 2017	Seattle Puget Sound	6.51%	-	-	Building Size < 50,000 SF
			6.80%	-	-	Building Size 50,000 SF – 249,000 SF
			5.32%	-	-	Building Size 250,000 SF – 499,000 SF
			8.50%	-	-	Building Size >500,000 SF
			-	5.97%	-	Building Size < 25,000 SF
			-	6.35%	-	Building Size 25,000 SF – 99,000 SF
			-	5.93%	-	Building Size 100,000 SF – 249,000 SF
			-	N/A	-	Building Size >250,000 SF
			-	-	5.85%	Building Size < 25,000 SF
			-	-	6.10%	Building Size 25,000 SF – 99,000 SF
			-	-	N/A	Building Size 100,000 SF – 249,000 SF
			-	-	10.00%	Building Size > 250,000 SF

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2017					1 st Tier properties are defined as new or newer quality const. in prime to good location; 2 nd Tier properties are defined as aging, former 1 st tier in good to average locations; 3 rd Tier are defined as older properties w/ functional inadequacies and/or marginal locations.
		Seattle	5.50% 6.00%	- - 5.30% 5.90% 5.80%	- - - - -	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
			-	-	5.90%	Regional Mall – 1 st Tier Properties
			-	-	6.00%	Power Center – 1 st Tier Properties
			-	-	5.90%	Neigh/Comm. Ctrs. – 1 st Tier Properties
		West Region	5.00% - 8.00%	-	-	Office CBD – 1 st Tier Properties
			5.30% - 9.50%	-	-	Office CBD – 2 nd Tier Properties
			5.50% - 8.30%	-	-	Office CBD – 3 rd Tier Properties
			4.50% - 8.50%	-	-	Suburban Office – 1 st Tier Properties
			5.30% - 8.80%	-	-	Suburban Office – 2 nd Tier Properties
			5.50% - 9.00%	-	-	Suburban Office – 3 rd Tier Properties
			-	4.00% - 8.00%	-	Warehouse – 1 st Tier Properties
			-	5.30% - 8.50%	-	Warehouse – 2 nd Tier Properties
			-	5.50% - 9.00%	-	Warehouse – 3 rd Tier Properties
			-	5.00% - 9.00%	-	R&D – 1 st Tier Properties
			-	5.30% - 8.50%	-	R&D – 2 nd Tier Properties
			-	6.10% - 9.10%	-	R&D – 3 rd Tier Properties
			-	5.00% - 7.50%	-	Flex – 1 st Tier Properties
			-	5.30% - 8.50%	-	Flex – 2 nd Tier Properties
			-	6.10% - 9.00%	-	Flex – 3 rd Tier Properties
			-	-	5.00% - 8.50%	Regional Mall – 1 st Tier Properties
			-	-	6.00% - 8.80%	Regional Mall – 2 nd Tier Properties
			-	-	5.80% - 9.00%	Regional Mall – 3 rd Tier Properties
			-	-	5.00% - 8.00%	Power Center – 1 st Tier Properties
			-	-	5.80% - 8.50%	Power Center – 2 nd Tier Properties
			-	-	6.00% - 9.50%	Power Center – 3 rd Tier Properties
			-	-	4.50% - 7.50%	Neigh/Comm. Ctr. – 1 st Tier Properties
			-	-	5.30% - 8.50%	Neigh/Comm. Ctr. – 2 nd Tier Properties
			-	-	6.00% - 9.00%	Neigh/Comm. Ctr. – 3 rd Tier Properties
PWC / Korpaz Real Estate Investment Survey	4Q 2017	Seattle	4.25% - 8.00%	-	-	CBD Office
		Pacific NW Region	4.25% - 8.00%	-	-	Office
			-	3.75% - 7.00%	-	Warehouse

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	4Q 2017	Seattle – Bellevue – Everett MSA	N/A	N/A	6.61%	All Classes
		Pacific Region	5.67%	5.54%	6.19%	All Classes

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Multifamily	Hospitality	Remarks	
CBRE: U.S. Cap. Rate survey. Advance Review	H2 2017	Seattle	4.25% - 4.75%	-	Infill – Class A	
			4.50% - 5.00%	-	Infill – Class A – Value Added	
			4.75% - 5.25%	-	Infill – Class B	
			5.00% - 5.50%	-	Infill – Class B – Value Added	
			5.50% - 6.00%	-	Infill – Class C	
			5.25% - 6.00%	-	Infill – Class C – Value Added	
			4.75% - 5.00%	-	Suburban – Class A	
			4.75% - 5.25%	-	Suburban – Class A – Value Added	
			5.00% - 5.25%	-	Suburban – Class B	
			5.25% - 5.50%	-	Suburban – Class B – Value Added	
			5.75% - 6.25%	-	Suburban – Class C	
			5.75% - 6.25%	-	Suburban – Class C – Value Added	
			-	6.00% - 6.50%	CBD – Luxury	
			-	6.25% - 6.75%	CBD – Full-Service	
			-	6.75% - 7.25%	CBD – Select-Service	
			-	8.25% - 9.00%	CBD – Economy	
			-	6.75% - 7.75%	Suburban – Luxury	
			-	7.75% - 8.50%	Suburban – Full-Service	
			-	7.75% - 8.50%	Suburban – Select-Service	
			-	9.25% - 10.25%	Suburban – Economy	
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2017	Seattle	4.90%	-	Apartments – All Classes	
			-	7.20%	Hotels – All Classes	
		West Region	4.00% - 6.50%	-	Apartments – 1 st Tier Properties	
			4.10% - 7.50%	-	Apartments – 2 nd Tier Properties	
			4.20% - 7.80%	-	Apartments – 3 rd Tier Properties	
			-	6.00% - 8.50%	Hotels – 1 st Tier Properties	
			-	6.50% - 9.00%	Hotels – 2 nd Tier Properties	
			-	7.00% - 10.00%	Hotels – 3 rd Tier Properties	
IRR: Viewpoint for 2018	Year-end 2017	West Region	4.52%	-	Urban Class A	
			5.15%	-	Urban Class B	
			4.71%	-	Suburban Class A	
			5.34%	-	Suburban Class B	
			-	6.75%	Full Service	
PWC / Korpaz Real Estate Investor Survey	4Q 2017	Pacific Region	3.50% - 6.00%	-	Apartments	

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Income Vs. Price Realities	4Q 2017					1 st Tier properties are defined as new or newer quality const. in prime to good location
		National	4.50% -6.50% 5.50% - 7.50% - - - - - -	- - 4.50% - 7.20% 5.50% - 7.30% 6.50% - 7.30% - - -	- - - - - 5.00% - 7.00% 6.00% - 6.80% 5.30% - 7.00%	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 2018 Commercial Real Estate Trends report	Yr. End 2017	National	6.68% 7.53% 7.04% 7.83% - - - -	- - - - 6.69% 7.44% - -	- - - - - 6.67% 6.82% 6.96%	<u>Institutional Grade Properties”</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial Flex Industrial Regional Mall Community Retail Neighborhood Retail
ACLI	4Q 2017	National	5.61% 6.98% 6.23% 6.15% 5.35%	5.88% 7.08% 6.64% 6.59% 5.76%	5.97% 6.63% 6.80% 6.21% 5.62%	Overall Sq.Ft. - <50k Sq.Ft. - 50k – 100k Sq.Ft. – 100,001 – 200k Sq.Ft. – 200k+
PWC / Korpaz Real Estate Investor Survey	4Q 2017	National	3.50% - 7.50% 5.00% - 10.00% 4.50% - 10.00% 4.75% - 10.00% - - - - -	- - - - 5.50% - 9.50% 4.00% - 6.90% - - -	- - - - - - 4.00% - 10.00% 5.25% - 8.00% 4.00% - 9.50%	CBD Office Suburban Office Secondary Office Medical Office Flex/R&D Warehouse Regional Mall Power Center Neigh. Strip Centers
PWC / Korpaz Real Estate Investor Survey	4Q 2017	National	3.50% - 8.00% 4.20% - 10.00% 4.75% - 10.00% - - - - -	- - - 3.30% - 6.90% 5.50% - 9.50% - - -	- - - - - 4.00% - 9.50% 5.25% - 9.00% 4.00% - 10.00%	U.S. CBD Office U.S. Suburban Office Medical Office U.S. Warehouse U.S. Flex/R&D U.S. Strip Shop Centers U.S. Power Centers U.S. Regional Malls
The Boulder Group: Net Lease Market Report	4Q 2017	National	7.00%	7.25%	6.07%	Overall (Average)

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	10%	30%	6.25% to 9.25%
	Retail	\$10 to \$17	7.5%	10%	4.5% to 10%
	Warehouse/Indus	\$4 to \$8	5.0%	10%	4.25% to 8.5%
	Restaurant	\$8 to \$18	7.5%	15%	5.5% to 8.5%
	Supermarkets	\$6.50 to \$12.50	7.5%	10%	4.5% to 10%
	Medical/Dental	\$13 to \$25	10%	35%	5.75% to 8.75%
10	Office	\$11 to \$23	10%	30%	6.25% to 9.25%
	Retail	\$10 to \$17	7.5%	10%	4.5% to 10%
	Warehouse/Indus	\$4 to \$8	5%	10%	4.25% to 8.5%
	Restaurant	\$8 to \$18	7.5%	15%	5.5% to 8.5%
	Supermarkets	\$6.50 to \$12.50	7.5%	10%	4.5% to 10%
	Medical/Dental	\$13 to \$25	10%	35%	5.75% to 8.75%
15	Office	\$11 to \$23	10%	30%	6.25% to 9.25%
	Retail	\$10 to \$17	7.5%	10%	4.5% to 10%
	Warehouse/Indus	\$4 to \$8	5%	10%	4.25% to 8.5%
	Restaurant	\$8 to \$18	7.5%	15%	6% to 9%
	Supermarkets	\$6.50 to \$12.50	7.5%	10%	4.5% to 10%
	Medical/Dental	\$13 to \$25	10%	35%	6.25% to 9.25%

Neighborhood	Property Type	Rent Range	Vacancy & Credit Loss	Expense Range	Capitalization Rate Range
20	Office	\$12 to \$24	10%	30%	4.5% to 10%
	Retail	\$10 to \$17	7.5%	10%	4.5% to 10%
	Warehouse/Indus	\$4 to \$8	5%	10%	4.25% to 8.5%
	Restaurant	\$12 to \$24	7.5%	15%	6% to 9%
	Supermarkets	\$7 to \$13	7.5%	10%	4.5% to 10%
	Medical/Dental	\$14 to \$26	10%	35%	5.75% to 8.75%
25	Office	\$12 to \$24	10%	30%	6.25% to 9.25%
	Retail	\$10 to \$17	7.5%	10%	4.5% to 10%
	Warehouse/Indus	\$4 to \$6	5%	10%	4.25% to 8.5%
	Restaurant	\$12 to \$24	7.5%	15%	6% to 9%
	Supermarkets	\$7 to \$13	7.5%	10%	4.5% to 10%
	Medical/Dental	\$14 to \$26	10%	35%	6.25% to 9.25%
30	Office	\$10 to \$22	10%	30%	6.25% to 9.25%
	Retail	\$10 to \$17	7.5%	10%	4.5% to 10%
	Warehouse/Indus	\$4 to \$8	5%	10%	4.25% to 8.5%
	Restaurant	\$12 to \$24	7.5%	15%	6% to 9%
	Supermarkets	\$6 to \$12	7.5%	10%	4.5% to 10%
	Medical/Dental	\$14 to \$26	10%	35%	6.25% to 9.25%
35	Office	\$12 to \$24	10%	30%	6.25% to 9.25%
	Retail	\$10 to \$17	7.5%	10%	4.5% to 10%
	Warehouse/Indus	\$4 to \$8	5%	10%	4.25% to 8.5%
	Restaurant	\$12 to \$24	7.5%	15%	6% to 9%
	Supermarkets	\$7 to \$13	7.5%	10%	4.5% to 10%
	Medical/Dental	\$14 to \$26	10%	35%	6.25% to 9.25%
40	Office	\$10 to \$22	10%	30%	6.25% to 9.25%
	Retail	\$10 to \$17	7 %	10%	4.5% to 10%
	Warehouse/Indus	\$4 to \$7	5%	10%	5.5% to 8.5%
	Restaurant	\$10 to \$22	7%	15%	6% to 9%
	Supermarkets	\$6.5 to \$9.5	7%	10%	4.5% to 10%
	Medical/Dental	\$12 to \$24	10%	35%	6.25% to 9.25%

Reconciliation

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 20.01% to 15.48%, the C.O.D. from 15.39% to 11.90%, and the Assessment Level was raised to 93.2% from 82.4%. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2017 and 2018 Ratio Analysis charts and are shown in the chart below:

	2017 Ratio	2018 Ratio	Change
Assessment Level	82.4%	93.2%	+10.8
Coefficient of Dispersion	15.39%	11.90%	-3.49
Coefficient of Variation	20.01%	15.48%	-4.53
Standard Deviation	0.1715	0.1489	-0.0226
Price Related Differential	1.04	1.03	-0.01

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 2017 was \$2,490,162,900. The total recommended assessed value for the 2018 assessment year is \$2,620,678,700. They are presented in the following chart. Application of these recommended values for the 2018 assessment year results in a total percentage change from the 2017 assessments of +5.24%. This increase is due partly to market changes over time and the previous assessment levels.

PROPERTY	2017 Total	2018 Total	\$ Increase and or Decrease	% Change
Land Value	\$916,243,950	\$936,555,000	\$20,311,050	+2.22%
Total Value	\$2,490,162,900	\$2,620,678,700	\$130,515,800	+5.24%

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.

Area 60 Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

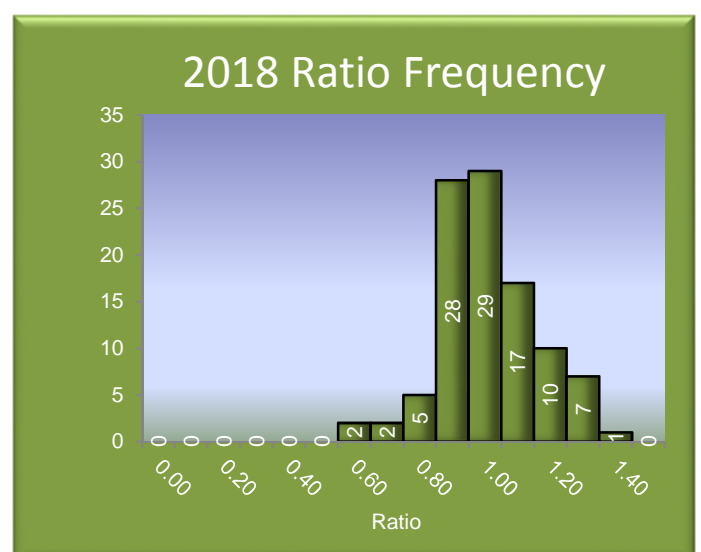
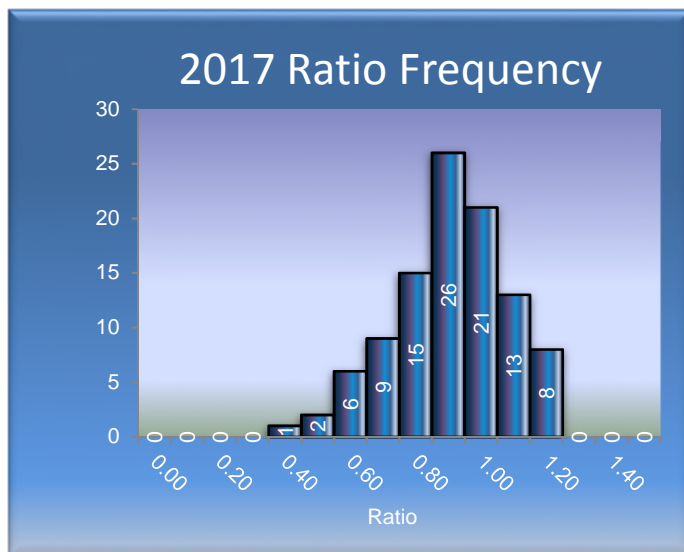
Pre-revalue ratio analysis compares sales from 2015 through 2017 in relation to the previous assessed value as of 1/1/2017.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	101
Mean Assessed Value	1,764,000
Mean Adj. Sales Price	2,141,300
Standard Deviation AV	2,254,212
Standard Deviation SP	2,712,207
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.857
Median Ratio	0.878
Weighted Mean Ratio	0.824
UNIFORMITY	
Lowest ratio	0.3934
Highest ratio:	1.1833
Coefficient of Dispersion	15.39%
Standard Deviation	0.1715
Coefficient of Variation	20.01%
Price Related Differential (PRD)	1.04

POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares sales from 2015 through 2017 and reflects the assessment level after the property has been revalued to 1/1/2018

POST REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	101
Mean Assessed Value	1,996,100
Mean Sales Price	2,141,300
Standard Deviation AV	2,499,607
Standard Deviation SP	2,712,207
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.962
Median Ratio	0.959
Weighted Mean Ratio	0.932
UNIFORMITY	
Lowest ratio	0.5605
Highest ratio:	1.3073
Coefficient of Dispersion	11.90%
Standard Deviation	0.1489
Coefficient of Variation	15.48%
Price Related Differential (PRD)	1.03



Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	010	335340	0380	5,031	2896180	\$700,000	10/10/17	\$139.14	MARKET & SFR	BN	1	Y	
060	040	030400	0500	2,680	2772114	\$385,000	12/15/15	\$143.66	FOREST VILLA CHIROPRACTIC	C1	2	Y	
060	040	030400	0500	2,680	2871305	\$453,213	06/08/17	\$169.11	FOREST VILLA CHIROPRACTIC	C1	2	Y	
060	030	142104	9062	8,025	2713656	\$1,400,000	02/11/15	\$174.45	YAHN & SONS	C1	2	Y	
060	020	182105	9015	11,899	2898999	\$1,981,582	10/30/17	\$166.53	PRICE HELTON FUNERAL HOME	C1	1	Y	
060	005	192105	9114	21,296	2896413	\$2,650,000	10/13/17	\$124.44	EAGLE LEATHER	C1	2	Y	
060	005	192105	9306	18,000	2754499	\$1,009,705	09/05/15	\$56.09	AUBURN SKATE CONNECTION	C1	1	Y	
060	040	212105	9077	2,122	2900265	\$390,000	11/07/17	\$183.79	PUP-N-SUDS	C1	1	Y	
060	020	333990	0285	2,000	2849116	\$421,000	02/08/17	\$210.50	Q TONER	C1	1	Y	
060	005	392090	0005	8,932	2786163	\$791,200	03/11/16	\$88.58	AUBURN SOUTHEND AUTO PARTS	C1	1	Y	
060	010	012780	0010	4,932	2820126	\$750,000	09/02/16	\$152.07	ALGONA BUSINESS PARK CONDO	C-1	2	Y	
060	010	012780	0030	2,466	2841777	\$449,000	12/23/16	\$182.08	ALGONA BUSINESS PARK CONDO	C-1	1	Y	
060	010	954300	0005	2,222	2750609	\$351,000	08/13/15	\$157.97	ALGONA TERIYAKI	C-1	1	Y	
060	020	869860	0070	1,720	2727643	\$330,000	04/07/15	\$191.86	KOSNOSKI EYE ASSOC.	C2	1	Y	
060	020	000080	0001	5,520	2828710	\$1,000,000	10/17/16	\$181.16	TIRE FACTORY	C3	1	Y	
060	020	000080	0015	8,946	2880071	\$4,100,000	07/28/17	\$458.31	FREDDIE'S CLUB CASINO	C3	1	Y	
060	035	000400	0022	7,800	2827263	\$1,600,000	09/27/16	\$205.13	BENT BIKE	C3	1	Y	
060	035	000400	0039	17,095	2883086	\$6,000,000	08/10/17	\$350.98	MIKE SCARFF SUBARU	C3	1	Y	
060	035	000400	0041	15,548	2906913	\$6,800,000	12/13/17	\$437.36	AUBURN VOLKSWAGEN	C3	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	020	182105	9004	15,364	2780435	\$3,550,000	02/11/16	\$231.06	OFFICE AND RETAIL	C3	1	Y	
060	005	192105	9249	7,168	2715393	\$1,075,000	02/23/15	\$149.97	KLEIN AUTO SALES & SERVICE	C3	1	Y	
060	005	192105	9359	7,790	2825744	\$1,422,500	09/30/16	\$182.61	HEBERT CONSTRUCTION	C3	1	Y	
060	020	214980	0005	1,716	2859284	\$1,250,000	04/17/17	\$728.44	VALERO FOOD SHOP	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	015	362104	9097	21,720	2906297	\$3,300,000	12/07/17	\$151.93	THISTLE RETAIL CENTER BLDG 1	C3	2	Y	
060	020	605340	0005	12,102	2777333	\$1,350,000	01/20/16	\$111.55	SAMS TIRE	C3	2	Y	
060	015	869520	0045	3,250	2833648	\$890,000	11/09/16	\$273.85	BERNARD MOTORS	C3	2	Y	
060	035	936060	0160	8,994	2906641	\$3,020,000	12/15/17	\$335.78	LINE RETAIL	C3	1	Y	
060	035	936060	0176	3,651	2799404	\$1,050,000	05/26/16	\$287.59	HAMMER AUTO BROKERS	C3	1	Y	
060	035	936060	0230	8,000	2772767	\$2,250,000	12/11/15	\$281.25	STAR RENTALS	C3	1	Y	
060	010	885600	0990	1,032	2750699	\$335,000	08/13/15	\$324.61	RAINBOW PLAYGROUND DEPOT	C-3	1	Y	
060	020	030345	0050	7,737	2738775	\$1,890,700	06/22/15	\$244.37	AUBURN MEDICAL OFFICE BUILDING CON	DUC	1	Y	
060	020	049200	0070	4,992	2778618	\$525,000	01/27/16	\$105.17	AUBURN CHAMBER OF COMMERCE	DUC	1	Y	
060	020	049200	0235	1,330	2886329	\$165,000	08/28/17	\$124.06	COFFEE SHOP/BAKERY	DUC	1	Y	
060	020	049250	0140	1,660	2861523	\$332,500	04/25/17	\$200.30	AUBURN AVE CLINIC	DUC	1	Y	
060	020	173580	0095	3,952	2809241	\$705,000	07/07/16	\$178.39	GARCIA'S Family Mexican Restaurant	DUC	1	Y	
060	020	182105	9069	9,926	2815728	\$1,150,000	08/10/16	\$115.86	PAYLESS SHOES	DUC	1	Y	
060	030	391500	0230	3,853	2903560	\$600,000	11/30/17	\$155.72	ANDIE'S RESTAURANT	DUC	3	Y	
060	020	556820	0205	4,375	2886365	\$455,000	08/22/17	\$104.00	LIFEGATE CHURCH	DUC	1	Y	
060	020	733140	0080	5,780	2843409	\$550,000	01/03/17	\$95.16	CALVO BUILDING	DUC	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	020	733140	0476	3,760	2758783	\$795,000	09/30/15	\$211.44	DON GIOVANNI	DUC	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	132104	9009	10,000	2904013	\$2,150,000	11/16/17	\$215.00	IC BUS CENTER	EP	1	Y	
060	030	132104	9105	65,655	2791529	\$7,350,000	04/20/16	\$111.95	SCP	EP	1	Y	
060	030	446340	0323	37,242	2784035	\$3,065,000	03/08/16	\$82.30	PEEKAY INC. (BLDG. 2) (SEE 0325 FOR BL	EP	2	Y	
060	010	885600	2500	76,193	2893816	\$6,686,951	10/06/17	\$87.76	HOBBS INDUSTRIES	IL	2	Y	
060	035	030040	0030	984	2845068	\$80,000	01/12/17	\$81.30	AUBURN AIRPORT HANGAR CONDO	LF	1	Y	
060	035	030040	0030	984	2845063	\$65,000	01/18/17	\$66.06	AUBURN AIRPORT HANGAR CONDO	LF	1	Y	
060	035	030040	0040	984	2780512	\$80,000	02/02/16	\$81.30	AUBURN AIRPORT HANGAR CONDO	LF	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	030040	0440	2,288	2821928	\$155,000	09/07/16	\$67.74	AUBURN AIRPORT HANGAR CONDO	LF	1	Y	
060	035	030080	0020	1,285	2768836	\$60,000	11/19/15	\$46.69	AUBURN HANGAR LEASEHOLD CONDO	LF	1	Y	
060	035	030080	0030	1,934	2843714	\$100,000	01/05/17	\$51.71	AUBURN HANGAR LEASEHOLD CONDO	LF	1	Y	
060	035	030080	0050	1,291	2818623	\$60,000	08/17/16	\$46.48	AUBURN HANGAR LEASEHOLD CONDO	LF	1	Y	
060	035	030080	0190	1,073	2727120	\$75,000	04/14/15	\$69.90	AUBURN HANGAR LEASEHOLD CONDO	LF	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	030131	0020	2,055	2843703	\$166,500	01/03/17	\$81.02	AUBURN FLYERS CONDO II	LF	1	Y	
060	035	030132	0010	2,653	2737891	\$300,000	04/28/15	\$113.08	AUBURN FLYERS CONDO III	LF	1	Y	
060	035	030132	0040	2,652	2809415	\$235,000	07/14/16	\$88.61	AUBURN FLYERS CONDO III	LF	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	022104	9075	51,250	2785754	\$16,000,000	03/18/16	\$312.20	SPAN-ALASKA DISTRIBUTION CENTER	M1	1	Y	
060	030	030350	0060	33,916	2773145	\$4,347,829	12/17/15	\$128.19	LIGHT INDUSTRIAL	M1	1	Y	
060	030	030350	0170	11,875	2726598	\$1,090,000	04/28/15	\$91.79	SERVICE HYDRAULICS	M1	1	Y	
060	030	030351	0140	14,100	2854047	\$1,420,000	03/15/17	\$100.71	INCUBATOR SPACE	M1	1	Y	
060	030	112104	9031	17,442	2853894	\$1,750,000	03/15/17	\$100.33	NICOLAS COMP SAND BLASTING	M1	1	Y	
060	030	112104	9034	20,220	2854007	\$1,940,000	03/15/17	\$95.94	WAREHOUSE	M1	1	Y	
060	030	122104	9034	33,335	2907554	\$7,500,000	12/18/17	\$224.99	PROVISIONERS EXPRESS	M1	1	Y	
060	030	122104	9036	60,048	2733820	\$5,465,000	05/29/15	\$91.01	COMPOSITE SOLUTIONS	M1	1	Y	
060	030	129160	0020	21,204	2890552	\$2,850,000	09/11/17	\$134.41	FLEX BUILDING (HALF)	M1	2	Y	
060	030	129160	0070	20,800	2820072	\$2,300,000	09/01/16	\$110.58	CALHOUN INV WHSE	M1	1	Y	
060	030	391500	0060	2,920	2798888	\$419,750	05/24/16	\$143.75	SEATTLE MECHANICAL	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	885550	0061	50,000	2792275	\$4,248,245	04/11/16	\$84.96	MOUNTAIN COIN	M1	1	Y	
060	035	885550	0061	50,000	2875817	\$6,500,000	07/06/17	\$130.00	MOUNTAIN COIN	M1	1	Y	
060	035	885550	0070	7,116	2800014	\$600,400	05/31/16	\$84.37	APPLICATION SPECIALISTS	M1	1	Y	
060	035	936000	0093	12,180	2811469	\$1,644,300	07/19/16	\$135.00	CONNECT AIR	M1	1	Y	
060	035	936000	0096	18,400	2822077	\$2,230,000	09/08/16	\$121.20	OLIVER MARKETING	M1	1	Y	
060	030	945200	0040	10,300	2717171	\$900,000	02/24/15	\$87.38	T & S WHSE	M1	1	Y	
060	010	030151	0060	46,871	2846867	\$9,009,075	01/26/17	\$192.21	FLETCHER'S FINE FOODS	M-1	2	Y	
060	010	030151	0120	50,900	2751808	\$5,052,000	08/20/15	\$99.25	McKILLICAN AMERICAN	M-1	1	Y	
060	010	030151	0190	35,136	2896639	\$5,797,440	10/10/17	\$165.00	CUSTOMCOLD	M-1	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	035	000400	0036	102,056	2732708	\$12,500,000	05/22/15	\$122.48	WULFF INDUSTRIAL PARK	M2	1	Y	
060	035	000400	0089	9,870	2845406	\$1,050,000	01/18/17	\$106.38	A C WRIGHT & SONS	M2	1	Y	
060	030	012104	9005	20,952	2856249	\$2,650,000	03/24/17	\$126.48	LAUKALA BUILDING NO. 1	M2	2	Y	
060	035	158060	0235	19,522	2736003	\$2,300,000	06/11/15	\$117.82	WAREHOUSE	M2	1	Y	
060	035	158060	0242	81,840	2762362	\$8,900,000	10/19/15	\$108.75	CSK BUILDING	M2	1	Y	
060	035	158060	0260	19,500	2863911	\$2,275,000	05/11/17	\$116.67	SAFETY-KLEEN	M2	1	Y	
060	035	158060	0270	42,100	2802841	\$3,950,000	06/10/16	\$93.82	ALVIS BUSINESS PARK	M2	1	Y	
060	035	514310	0100	7,872	2890635	\$1,035,000	09/01/17	\$131.48	PERIPHERAL VISIONS	M2	1	Y	
060	040	182106	9029	8,624	2871564	\$2,368,000	06/09/17	\$274.58	JADE GREENS GOLF COURSE	RA5	1	Y	
060	005	182105	9258	18,700	2873156	\$1,850,000	06/20/17	\$98.93	EAGLES LODGE	RO	1	Y	
060	020	264800	0007	768	2798984	\$240,000	05/26/16	\$312.50	AUBURN COUNSELING CENTER	RO	1	Y	
060	020	264800	0885	2,245	2877294	\$361,500	07/07/17	\$161.02	SFR	RO	1	Y	
060	020	333990	0250	5,180	2862735	\$1,475,000	05/03/17	\$284.75	921 HARVEY ROAD BLDG	RO	1	Y	
060	020	333990	0845	1,240	2793279	\$210,000	04/27/16	\$169.35	WM SUTTON DENTIST	RO	1	Y	
060	020	333990	0905	5,833	2764923	\$700,000	10/26/15	\$120.01	EVERGREEN EYE CENTER	RO	1	Y	
060	020	605340	0270	1,504	2802707	\$180,000	06/11/16	\$119.68	ONE ELEVEN BUILDING	RO	1	Y	
060	020	869860	0355	1,720	2827320	\$227,500	09/27/16	\$132.27	OFFICE BUILDING	RO	1	Y	
060	020	869860	0355	1,720	2894045	\$287,000	10/05/17	\$166.86	OFFICE BUILDING	RO	1	Y	
060	010	335340	1475	0	2885520	\$1,300,000	08/17/17	\$0.00	CENTRAL VALLEY MOBILE HOME PARK	RS 6	2	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 MO	C1	2	Y	
060	020	072105	9037	57,813	2742707	\$765,000	07/10/15	\$13.23	VACANT RETAIL	C1	1	Y	
060	020	122104	9014	827,511	2825243	\$5,025,000	09/28/16	\$6.07	VACANT LAND	C1	2	Y	
060	040	032105	9192	105,415	2907805	\$1,350,000	12/22/17	\$12.81	VACANT COMMERCIAL	C1	1	Y	
060	040	092105	9042	76,118	2777382	\$380,000	01/22/16	\$4.99	VACANT LAND	C1	1	Y	
060	040	092105	9151	198,150	2781391	\$332,500	02/24/16	\$1.68	COMMERCIAL LAND/W/MH	C1	1	Y	
060	010	335640	1820	66,144	2861787	\$200,000	04/26/17	\$3.02	VACANT COMMERCIAL	C-1	8	Y	
060	005	746890	0005	13,070	2748697	\$110,000	08/03/15	\$8.42	HARLEY'S BARBEQUE	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	302105	9033	342,202	2731846	\$2,100,000	05/05/15	\$6.14	VACANT LAND	C3	1	Y	
060	015	869520	0029	29,975	2807536	\$510,000	06/14/16	\$17.01	R.P.M STEEL INC	C3	3	Y	
060	025	030150	0350	70,905	2712707	\$1,381,000	01/16/15	\$19.48	VACANT COMMERCIAL	C3	2	Y	
060	025	132104	9020	35,744	2795908	\$350,000	05/08/16	\$9.79	VACANT LAND	C3	1	Y	
060	025	132104	9050	42,640	2788294	\$775,000	03/31/16	\$18.18	RETAIL STORE	C3	2	Y	
060	025	232104	9007	39,758	2754482	\$92,000	09/03/15	\$2.31	COMMERCIAL LAND-SLOPE	C3	1	Y	
060	025	232104	9022	400,752	2778013	\$652,500	01/15/16	\$1.63	G & L AUTO REPAIR	C3	2	Y	
060	025	242104	9012	434,493	2737806	\$9,400,000	06/19/15	\$21.63	ACT III 17 UNIT MULTIPLEX	C3	1	Y	
060	035	000100	0078	40,774	2711409	\$450,000	01/26/15	\$11.04	VACANT	C3	1	Y	
060	035	000400	0006	172,019	2796979	\$1,450,000	05/12/16	\$8.43	CHILDREN'S HOME SOCIETY	C3	1	Y	
060	035	512540	0065	34,400	2787411	\$650,000	03/25/16	\$18.90	AUBURN ELKS	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	0300	148,255	2742473	\$1,988,514	07/07/15	\$13.41	VACANT COMMERCIAL	C4	1	Y	
060	035	936060	0325	182,650	2710261	\$390,000	01/16/15	\$2.14	VACANT COMMERCIAL 80% WETLAN	C4	1	Y	
060	020	173580	0190	5,500	2850347	\$44,000	02/23/17	\$8.00	VACANT COMMERCIAL	DUC	1	Y	
060	020	733140	0400	30,664	2787561	\$800,000	03/26/16	\$26.09	VACANT LAND	DUC	3	Y	
060	020	781570	0095	7,280	2734964	\$275,000	06/05/15	\$37.77	VACANT COMMERCIAL	DUC	1	Y	
060	020	781570	0135	29,864	2723442	\$990,000	04/10/15	\$33.15	PARKING LOT	DUC	3	Y	
060	030	132104	9103	13,172	2749238	\$86,400	08/12/15	\$6.56	IRREGULAR SHAPED VACANT RAILF	M1	1	Y	
060	030	352204	9047	125,017	2878740	\$174,000	07/21/17	\$1.39	VACANT INDUSTRIAL	M1	1	Y	
060	005	192105	9323	27,763	2756513	\$100,000	09/10/15	\$3.60	VAC LAND	R20	2	Y	
060	020	333990	0507	14,000	2814782	\$87,500	08/03/16	\$6.25	VACANT	R20	1	Y	
060	040	212105	9103	31,126	2918555	\$157,500	03/07/17	\$5.06	VACANT MULTI	R20	1	Y	
060	015	302105	9272	14,472	2836838	\$99,000	11/29/16	\$6.84	OLD STORAGE GARAGE	RMHP	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
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	035	936000	0190	900	2858160	\$990,000	04/06/17	\$1,100.00	WORKSHOP & INDUSTRIAL LAND	M1	1	1	Personal property included
060	020	001900	0092	2,645	2834142	\$200,000	11/14/16	\$75.61	STORAGE	DUC	1	3	Contract or cash sale
060	020	000080	0047	10,833	2780266	\$850,000	02/11/16	\$78.46	VACANT BANK BUILDING	C3	1	8	Questionable per appraisal
060	035	000400	0091	4,048	2833775	\$3,250,000	10/18/16	\$802.87	ARCO AMPM (CLOSED)	C3	1	11	Corporate affiliates
060	005	915010	0275	3,334	2778301	\$205,000	01/26/16	\$61.49	AUBURN YOUTH RESOURCES	R7	1	17	Non-profit organization
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	010	885600	2765	4,984	2750343	\$570	08/17/15	\$0.11	APPLY-A-LINE	IL	1	24	Easement or right-of-way
060	030	132104	9007	24,000	2840939	\$127,362	12/02/16	\$5.31	UTILITY TRAILER SALES	EP	1	24	Easement or right-of-way
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	010	362104	9094	53,088	2840903	\$240,204	11/29/16	\$4.52	SPECIALTY FOREST PRODUCTS	M-1	1	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	020	733140	0405	2,776	2787797	\$500,000	03/31/16	\$180.12	KELLY'S PERSONAL TOUCH AND TRIPLEX	DUC	1	36	Plottage
060	020	049200	0100	1,118	2806145	\$420,000	06/30/16	\$375.67	THE KEIMIG ASSOC	DUC	1	36	Plottage
060	035	000400	0010	2,890	2845215	\$1,495,000	01/19/17	\$517.30	TOM MATSON USED CARS	C3	2	36	Plottage
060	020	001900	0092	2,645	2859460	\$325,000	04/17/17	\$122.87	STORAGE	DUC	1	36	Plottage
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	936000	0193	3,842	2904690	\$1,200,000	11/28/17	\$312.34	PU THAI CAFE AND MARKET	C3	1	46	Non-representative sale
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	035	936000	0095	12,000	2821903	\$100,000	09/07/16	\$8.33	RED HEAD STEERING GEARS	M1	2	51	Related party, friend, or neighbor
060	035	158060	0270	42,100	2850814	\$1,995,816	02/17/17	\$47.41	ALVIS BUSINESS PARK	M2	1	51	Related party, friend, or neighbor
060	020	072105	9046	37,480	2795686	\$12,089,200	05/12/16	\$322.55	FRANCISCAN MEDICAL PAVILION	C1	1	56	Builder or developer sales
060	010	335640	1430	22,934	2753944	\$627,500	08/27/15	\$27.36	SPUDS PRODUCE	C-1	2	60	Short sale
060	035	000400	0115	31,250	2856085	\$7,700,000	03/27/17	\$246.40	COMCAST	C3	2	61	Financial institution resale
060	020	214980	0060	8,878	2712595	\$780,262	02/04/15	\$87.89	EAST MAIN PROFESSIONAL DENTAL CTR	RO	1	64	Sales/leaseback
060	040	202105	9043	1,696	2834719	\$10,000	09/14/16	\$5.90	ARCO AMPM	C3	1	68	Non-gov't to gov't
060	035	512540	0065	7,744	2857768	\$2,683,183	04/07/17	\$346.49	ADVANCE AUTO PARTS	C3	1	N	
060	020	781570	0390	672	2891778	\$255,000	09/22/17	\$379.46	R & D SMALL ENGINE REPAIR	DUC	1	N	

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	2781606	\$1,725,000	02/25/16	\$10.59	SHELLY'S TOTAL BODY WORKS MO	C1	2	11	Corporate affiliates
060	010	335640	0730	109,771	2897930	\$280,000	10/25/17	\$2.55	VACANT COMMERCIAL	C-1	1	12	Estate administrator, guardian, or e
060	035	936000	0183	138,036	2717113	\$61,500	02/05/15	\$0.45	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	035	936060	0005	160,249	2857112	\$1,400,000	04/03/17	\$8.74	COMMERCIAL LAND	C3	4	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	025	242104	9001	615,503	2786913	\$55,779	02/11/16	\$0.09	VACANT LAND	M2	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	020	395390	0150	12,000	2821516	\$198,848	08/29/16	\$16.57	BILT-RITE FENCING CO	DUC	1	31	Exempt from excise tax
060	020	182105	9316	1,232	2808615	\$1,000	07/07/16	\$0.81	VACANT LOT	R7	1	32	\$1,000 sale or less
060	035	000400	0031	64,750	2777840	\$1,350,000	01/28/16	\$20.85	VACANT COMMERCIAL	C3	1	36	Plottage
060	010	885600	3665	99,040	2842339	\$10,000	12/27/16	\$0.10	VACANT LAND 100% WETLAND	HC	1	46	Non-representative sale
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	015	665500	0014	80,307	2740032	\$925,000	06/29/15	\$11.52	VACANT COMMERCIAL LAND	C3	2	61	Financial institution resale
060	020	395390	0150	12,000	2855328	\$60,000	03/14/17	\$5.00	BILT-RITE FENCING CO	DUC	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	030	352204	9024	666,300	2836645	\$9,715,840	11/29/16	\$14.58	VACANT INDUSTRIAL	M1	2	65	Plans and permits
060	025	232104	9005	19,432	2894332	\$4,797	10/03/17	\$0.25	WETLANDS	C3	1	67	Gov't to non-gov't
060	025	232104	9042	20,743	2894333	\$3,019	10/03/17	\$0.15	VACANT LAND	C3	1	67	Gov't to non-gov't
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

Physical Inspection

Neighborhood	Major	Minor	PropName	SitusAddress
5	083500	0005	SOUND ON WHEELS	621 AUBURN WAY S
5	083500	0035	WSIADA	707 AUBURN WAY S
5	097900	0012	CHASTAIN COURT	1340 M ST SE
5	097900	0017	TIM EDWARDS & ASSOCIATES	1412 M ST SE
5	097900	0020	ZION LUTHERAN CHURCH	1305 17TH ST SE
5	101800	0165	7-ELEVEN 76	1605 A ST SE
5	182105	9026	POTTERY MFG	510 A ST SE
5	182105	9041	SIXTEEN DUPLEXES	624 L PL SE
5	182105	9166	FIREHOUSE SQUARE	620 AUBURN WAY S
5	182105	9184	CHEVRON/EXTRA MILE/JACK IN THE BOX	524 A ST SE
5	182105	9189	VACANT COMMERCIAL	611 AUBURN WAY S
5	182105	9195	SIX DUPLEXES	1101 8TH ST SE
5	182105	9252	ASSOCIATED PARKING	510 A ST SE
5	182105	9258	EAGLES LODGE	702 M ST SE
5	182105	9259	76/CIRCLE K	613 AUBURN WAY S
5	182105	9324	CARQUEST AUTO PARTS	602 AUBURN WAY S
5	192105	9006	LES GOVE PARK	No Situs Address
5	192105	9008	VACANT INDUSTRIAL	1700 AUBURN WAY S
5	192105	9013	1ST AUTO SERVICE	1021 AUBURN WAY S
5	192105	9018	HOLY FAMILY CHURCH	505 17TH ST SE
5	192105	9020	LDS STAKE CENTER	1820 F ST SE
5	192105	9039	GRACE COMMUNITY CHURCH	1106 12TH ST SE
5	192105	9047	BIGFOOT JAVA	1404 A ST SE
5	192105	9048	COMMERCIAL LAND	1410 A ST SE
5	192105	9051	PLAZA SEVENTEEN ASSOCIATED	1409 AUBURN WAY S
5	192105	9053	TERMINAL PARK ELEMENTARY SCHOOL	1101 D ST SE
5	192105	9062	U-HAUL PARKING	907 AUBURN WAY S
5	192105	9070	ASSOCIATED PARKING	1407 AUBURN WAY S
5	192105	9073	AUBURN SHOPPING CENTER	1801 HOWARD RD
5	192105	9074	CHS	236 8TH ST SE
5	192105	9078	7-ELEVEN	1539 21ST ST SE
5	192105	9082	MILES GRAVEL CO	1201 M ST SE
5	192105	9084	RIGHT OF WAY	1410 17TH ST SE
5	192105	9111	AUBURN MULTICARE	735 12TH ST SE
5	192105	9114	EAGLE LEATHER	1407 AUBURN WAY S
5	192105	9122	LIBRARY PARKING	No Situs Address
5	192105	9126	CHS WAREHOUSE	236 8TH ST SE
5	192105	9140	AUBURN MULTICARE CLINIC ASSOCIATED	1220 AUBURN WAY S
5	192105	9141	AUBURN YOUTH SERVICES	932 AUBURN WAY S
5	192105	9142	AUBURN YOUTH SERVICES	911 H ST SE
5	192105	9145	ARCADIA	915 H ST SE
5	192105	9146	AUBURN YOUTH SERVICES	934 AUBURN WAY S
5	192105	9147	AUBURN YOUTH SERVICES	936 AUBURN WAY S

Physical Inspection

Neighborhood	Major	Minor	PropName	SitusAddress
5	192105	9154	LES GOVE PARK	No Situs Address
5	192105	9158	LES GOVE PARK	No Situs Address
5	192105	9161	VACANT LAND	No Situs Address
5	192105	9164	VALLEY MEDICAL CENTER	1000 AUBURN WAY S
5	192105	9175	MINI STORAGE & GARAGE	917 AUBURN WAY S
5	192105	9181	LES GOVE PARK	1020 H ST SE
5	192105	9184	PUGET POWER SUBSTATION	1180 M ST SE
5	192105	9188	FIRE STATION #32 ASSOCIATED	2000 R ST SE
5	192105	9192	OLYMPIC MIDDLE SCHOOL	1825 K ST SE
5	192105	9193	OFFICE & RESIDENCE	1425 17TH ST SE
5	192105	9197	PYUNG AN PRESBYTERIAN CHURCH	528 12TH ST SE
5	192105	9201	HOLY FAMILY CHURCH	No Situs Address
5	192105	9204	CITY OF AUBURN PUMP #1	1106 M ST SE
5	192105	9225	FARMER'S MARKET	1011 AUBURN WAY S
5	192105	9237	LIBRARY PARKING	1008 AUBURN WAY S
5	192105	9243	VACANT LAND	No Situs Address
5	192105	9249	KLEIN AUTO SALES & SERVICE	1344 17TH ST SE
5	192105	9252	CHEVRON AUTO SERVICE/FOOD MART	1156 AUBURN WAY S
5	192105	9253	LONNIE OLSEN CENTER	710 12TH ST SE
5	192105	9256	ATHLETIC FIELD	No Situs Address
5	192105	9258	PLAYGROUND	No Situs Address
5	192105	9274	VRFA FIRE STATION #32 GARAGE	2015 HOWARD RD
5	192105	9276	MILES SAND AND GRAVEL COMPANY	1220 M ST SE
5	192105	9277	VACANT MULTIFAMILY	No Situs Address
5	192105	9284	GOODWILL STORE	1519 AUBURN WAY S
5	192105	9286	VACANT MULTIFAMILY	No Situs Address
5	192105	9289	RETAIL STORES	1403 AUBURN WAY S
5	192105	9290	PLAYGROUND	No Situs Address
5	192105	9291	WALGREEN'S DRUG STORE # 7480	1701 AUBURN WAY S
5	192105	9292	PARKING FOR RETAIL	1521 AUBURN WAY S
5	192105	9293	76 FOOD MART	1111 17TH ST SE
5	192105	9296	RITE AID	1509 AUBURN WAY S
5	192105	9299	LES GOVE STORAGE	No Situs Address
5	192105	9306	AUBURN SKATE CONNECTION	1825 HOWARD RD
5	192105	9322	VACANT MULTIFAMILY	430 21ST ST SE
5	192105	9323	VACANT MULTIFAMILY	426 21ST ST SE
5	192105	9336	FIRE STATION #32	1951 R ST SE
5	192105	9337	DRAINAGE SWALE	1901 HOWARD RD
5	192105	9338	VACANT COMMERCIAL	No Situs Address
5	192105	9342	DRAINAGE SWALE	405 21ST ST SE
5	192105	9344	RETAIL STRIP	1017 AUBURN WAY S
5	192105	9359	HEBERT CONSTRUCTION	2020 A ST SE
5	313760	0005	LA FAVORITA MEXICAN STORE	813 AUBURN WAY S

Physical Inspection

Neighborhood	Major	Minor	PropName	SitusAddress
5	313760	0020	SERIOUS SOUL	810 C ST SE
5	313760	0025	PRIMELINE & K & R AUTO INC.	909 C ST SE
5	314160	0005	CERAMICS SHOP	720 A ST SE
5	314160	0050	SUDSTAR CAR WASH	800 A ST SE
5	314160	0170	ADULT DENTAL CLINIC	902 A ST SE
5	314160	0185	ALLEY	900 A ST SE
5	314160	0195	OFFICE SITE	No Situs Address
5	314160	0300	OSTLUND ELECTRIC	1006 A ST SE
5	314160	0315	1020 BUILDING	1020 A ST SE
5	314160	0425	VACANT LAND	No Situs Address
5	314160	0430	ASSOCIATED PARKING	No Situs Address
5	314160	0431	RETAIL BUILDING	106 11TH ST SE
5	314160	0445	ALL TUNE AND LUBE	1118 A ST SE
5	314160	0455	ASSOCIATED PARKING	No Situs Address
5	314160	0464	VACANT COMMERCIAL	100 12TH ST SE
5	314160	0555	AUTO GLASS	1006 11TH ST SE
5	314160	0640	VALLEY PUMP INC	202 8TH ST SE
5	314160	0660	PEPBOYS AUTO	220 8TH ST SE
5	314160	0670	CENEX	224 8TH ST S
5	314160	0720	ASSOCIATED PARKING	No Situs Address
5	314160	0745	SERVICE GAR/W SFR	201 8TH ST SE
5	314160	0800	VACANT LAND	200 8TH ST SE
5	314160	0810	THAI FOOD	709 AUBURN WAY S
5	392090	0005	I-VAPE	1201 AUBURN WAY S
5	392140	0035	AUBURN CHIROPRACTIC CLINIC	1428 AUBURN WAY S
5	392140	0040	YOUTH RESOURCES GROUP HOME	1424 AUBURN WAY S
5	392140	0045	GRACE BOOKS	1420 AUBURN WAY S
5	634700	0055	VACANT INTERCHANGE	502 AUBURN WAY S
5	634700	0065	VACANT INTERCHANGE	510 AUBURN WAY S
5	711650	0170	CHURCH OF GOD OF PROPHECY	506 5TH ST SE
5	711650	0190	ASSOCIATED PARKING	No Situs Address
5	711650	0200	GEO DYNAMICS CO	505 F ST SE
5	714060	0050	CONTINENTAL DIRT CONTRACTORS	1701 M ST SE
5	746890	0005	KING OF PHO	815 AUBURN WAY S
5	746890	0100	FENIX INSURANCE OFFICE	903 E ST SE
5	746890	0150	ASSOCIATED PARKING	No Situs Address
5	858140	0080	PERKY'S ESPRESSO/RETAIL	1216 A ST SE
5	858140	0100	STONE CANYON AUTO SALES	106 12TH ST SE
5	858140	0120	FAITH & VICTORY CHURCH	1302 A ST SE
5	858140	0135	FAITH & VICTORY CHURCH	114 13TH ST SE
5	869560	0006	AUBURN MUFFLER & RADIATOR	1301 AUBURN WAY S
5	915010	0010	BROWN BEAR	814 AUBURN WAY S
5	915010	0070	KALEIDOSCOPE CHILD CARE	813 F ST SE

Physical Inspection

Neighborhood	Major	Minor	PropName	SitusAddress
5	915010	0090	DONUT STAR	914 AUBURN WAY S
5	915010	0275	AUBURN YOUTH RESOURCES	816 F ST SE
5	915060	0115	LES SCHWAB TIRE	903 AUBURN WAY S
5	915060	0125	VACANT LAND	No Situs Address
5	984330	0005	SFR OFFICE	704 A ST SE
5	984330	0016	HOLT & ASSOCIATES	120 7TH ST SE
5	984330	0030	CONTRACTORS BOOKKEEPING	124 7TH ST SE
5	984330	0040	JAVA JUNCTION	620 A ST SE
5	984330	0045	VACANT LAND	No Situs Address
5	984330	0050	VACANT LAND	606 A ST SE
5	984330	0055	VACANT COMMERCIAL	606 A ST SE
5	984330	0065	VACANT LAND	105 6TH ST SE
5	984330	0070	VACANT COMMERCIAL	6TH ST SE
5	984330	0080	VACANT COMMERCIAL	109 6TH ST SE
15	007100	0010	7TH DAY ADVENTIST CHURCH/AUBURN	402 29TH ST SE
15	007100	0025	VACANT LAND/IMPS ON MINOR 0020	No Situs Address
15	030330	0000	AUBURN MANOR PARK MHP (0005) CONDOMI	200 37TH ST SE
15	030330	0005	AUBURN MANOR PARK MHP (0005) CONDOMI	200 37TH ST SE
15	097850	0010	AUBURN SOUTH VETERINARY HOSPITAL	4201 A ST SE
15	097850	0020	SERVICE KING COLLISION REPAIR	4227 A ST SE
15	187710	0170	DETENTION POND	No Situs Address
15	192105	9027	VACANT LAND	114 24TH ST SE
15	192105	9028	VACANT LAND	2420 A ST SE
15	192105	9037	EVERGREEN FOURSQUARE CHURCH	2407 M ST SE
15	192105	9054	PIONEER ELEMENTARY SCHOOL	2301 M ST SE
15	192105	9104	VACANT INDUSTRIAL	2307 D ST SE
15	192105	9117	AUBURN WINE & CAVIAR CO	2402 A ST SE
15	192105	9121	AUBURN PARK M H	2304 A ST SE
15	192105	9127	OLDCASTLE	No Situs Address
15	192105	9149	VACANT COMMERCIAL	No Situs Address
15	192105	9152	TENDER YEARS	2406 A ST SE
15	192105	9183	VACANT COMMERCIAL	No Situs Address
15	192105	9190	OLYMPIC CHILD AND DEVELOPMENT CENTEF	2236 K ST SE
15	192105	9316	VACANT	522 23RD ST SE
15	192105	9343	NORSTAR INDUSTRIES	2302 A ST SE
15	231280	0000	ELLINGSON CROSSING CONDO	4025 A ST SE
15	231280	0010	ELLINGSON CROSSING CONDO	4025 A ST SE
15	231280	0020	ELLINGSON CROSSING CONDO	4025 A ST SE
15	231280	0030	ELLINGSON CROSSING CONDO	4025 A ST SE
15	302105	9005	VACANT LAND	400 25TH ST SE
15	302105	9008	VACANT LAND/5' STRIP	No Situs Address
15	302105	9009	AA INSURANCE AUTO AUCTION	3130 D ST SE
15	302105	9010	TALL CEDARS MOBILE HOME CT	401 37TH ST SE

Physical Inspection

Neighborhood	Major	Minor	PropName	SitusAddress
15	302105	9012	BUDGET TRUCK WRECKING	3602 A ST SE
15	302105	9016	LAURELWOOD MOBILE HOME PARK	204 37TH ST SE
15	302105	9024	VACANT LAND	No Situs Address
15	302105	9028	ASSOCIATED PARKING	611 32ND ST SE
15	302105	9031	MT. BAKER MIDDLE SCHOOL	604 37TH AVE SE
15	302105	9032	IMAGINETICS	3410 A ST SE
15	302105	9033	VACANT COMMERCIAL	3354 A ST SE
15	302105	9035	PIPE & PILING SUPPLIES USA	3506 A ST SE
15	302105	9039	VACANT LAND	3210 D ST SE
15	302105	9069	VACANT LAND	No Situs Address
15	302105	9074	SKYLARK VILLAGE I MH PARK	900 29TH ST SE
15	302105	9076	RV STORAGE FOR AUBURN GREEN MHP	537 37TH ST SE
15	302105	9077	SPAID UNIQUE MANOR MOBILE HOME PARK	607 37TH ST SE
15	302105	9078	POCKET PARK	37TH ST SE
15	302105	9086	SKYLARK VILLAGE II LAND	3105 M ST NE
15	302105	9095	DON OLSON CONSTRUCTION	3214 37TH ST SE
15	302105	9100	SPAID UNIQUE MANOR	707 37TH ST SE
15	302105	9102	CHURCH OF THE NAZARENE	1225 29TH ST SE
15	302105	9105	DON-WAN ESTATES	725 37TH AVE SE
15	302105	9109	VALLEY AUTO REBUILD	601 32ND ST SE
15	302105	9130	NOR - PROP INC UNDIV 11% INT	3210 B ST SE
15	302105	9144	SKYLARK VILLAGE II MH PARK	3225 M ST SE
15	302105	9146	OFFICE & SHOP	3203 D ST SE
15	302105	9147	MACHINE SHOP	3220 B ST SE
15	302105	9154	SKARR CONST INC	3221 B ST SE
15	302105	9195	GILDO REY ELEMENTARY SCHOOL	1005 37TH AVE S
15	302105	9205	VACANT INDUSTRIAL	2500 A ST SE
15	302105	9209	VACANT LAND USE WITH MI 9077	635 37TH ST SE
15	302105	9256	PUMP STATION/CITY OF AUBURN	3210 D ST SE
15	302105	9265	MARYANSKI BLDG	3414 A ST SE
15	302105	9271	SKYLARK VILLAGE I LAND	900 29TH ST SE
15	302105	9272	OLD STORAGE GARAGE	No Situs Address
15	302105	9284	AUBURN GREEN MOBILE HOME PARK	602 29TH ST SE
15	302105	9285	SKYLARK VILLAGE I LAND	2900 G ST SE
15	302105	9301	TALL CEDARS ASSOCIATED	615 37TH ST SE
15	302105	9332	ROADWAY	No Situs Address
15	302105	9334	7-ELEVEN	4026 A ST SE
15	302105	9344	MULTI FAMILY LAND/MH/PP	3033 M ST SE
15	302105	9349	VACANT LAND PARKING	901 29TH ST SE
15	302105	9390	NOR-PROP INC 89% UND INT	3210 B ST SE
15	312105	9007	ILALKO ELEM SCHOOL	202 ORAVETZ RD
15	312105	9010	LAKERIDGE PAVING ASSOCIATED	No Situs Address
15	312105	9016	FAMILY LIFE CENTER CHURCH	116 LAKELAND HILLS WAY SE

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Neighborhood	Major	Minor	PropName	SitusAddress
15	312105	9056	LAKERIDGE PAVING	5680 A ST SE
15	312105	9068	VACANT LAND	No Situs Address
15	335440	0680	WHITE RIVER OPEN SPACE	350 ORAVETZ RD
15	335440	0700	KYC VILLAGE	4500 A ST SE
15	335440	0705	COOLS CAFE CLOSED	4502 A ST SE
15	335440	0706	OPEN SPACE	4513 A ST SE
15	362104	9001	RIGHT OF WAY	2 41ST ST SE
15	362104	9018	AUBURN VALLEY HUMANE SOCIETY	4910 A ST SE
15	362104	9020	RAILROAD RIGHT OF WAY	5925 A ST SE
15	362104	9073	VACANT LAND	3500 A ST SE
15	362104	9095	COLUMBIA BANK	4101 A ST SE
15	362104	9096	A STREET PLAZA	4111 A ST SE
15	362104	9097	THISTLE RETAIL CENTER BLDG 1	4329 A ST SE
15	362104	9099	THISTLE RETAIL CENTER BLDG 2	4435 A ST SE
15	362104	9101	DETENTION POND	No Situs Address
15	362104	9102	O'REILLY AUTO PARTS	4321 A ST SE
15	665500	0003	WHITE RIVER ESTATES MOBILE HOME PARK	No Situs Address
15	665500	0004	PSE SUB-STATION	3500 A ST SE
15	665500	0010	MAC'S MART & DELI	4220 A ST SE
15	665500	0013	AUTOZONE	4310 A ST SE
15	665500	0016	ELEPHANT CAR WASH	4300 A ST SE
15	665500	0020	AUBURN RIVERSIDE HIGH SCHOOL	501 ORAVETZ RD
15	665500	0022	PUMP STATION	4602 A ST SE
15	665500	0023	VACANT LAND	500 ORAVETZ RD
15	665500	0027	VACANT LAND	No Situs Address
15	665500	0055	DANNER CORPORATION	307 ORAVETZ PL SE
15	665500	0105	VACANT LAND	No Situs Address
15	787740	0005	ENGLISH HOME & GARDEN	102 29TH ST SE
15	787740	0006	ASOCIATED PARKING ENGLISH HOME & GAR	No Situs Address
15	787740	0020	AUTOMOTIVE REPAIR	2904 A ST SE
15	787740	0030	AUTO EMISSIONS FACILITY	3002 A ST SE
15	787740	0190	VACANT LAND	35612 87TH AVE S
15	787740	0195	VACANT MULTIFAMILY	No Situs Address
15	787740	0310	SEATTLE AREA SEVENTH DAY BAPTIST CHUR	3102 B ST SE
15	787740	0385	WAREHOUSE/OFFICE	3108 A ST SE
15	869520	0020	QUALITY FENCE BLDRS	214 21ST ST SE
15	869520	0027	AUBURN AUTO EXCHANGE	2104 A ST SE
15	869520	0029	AUBURN AUTO EXCHANGE	No Situs Address
15	869520	0035	SFR USED AS OFFICE	2118 A ST SE
15	869520	0040	COMMERCIAL SFR	2208 A ST SE
15	869520	0045	BERNARD MOTORS	2204 A ST SE