

Commercial Revalue

2014 Assessment roll

AREA
35

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

Lloyd Hara, Assessor



King County

Department of Assessments

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Lloyd Hara
Assessor

Dear Property Owners:

Property assessments for the 2014 assessment year are being completed by my staff throughout the year and change of value notices are being mailed as neighborhoods are completed. We value property at fee simple, reflecting property at its highest and best use and following the requirement of RCW 84.40.030 to appraise property at true and fair value.

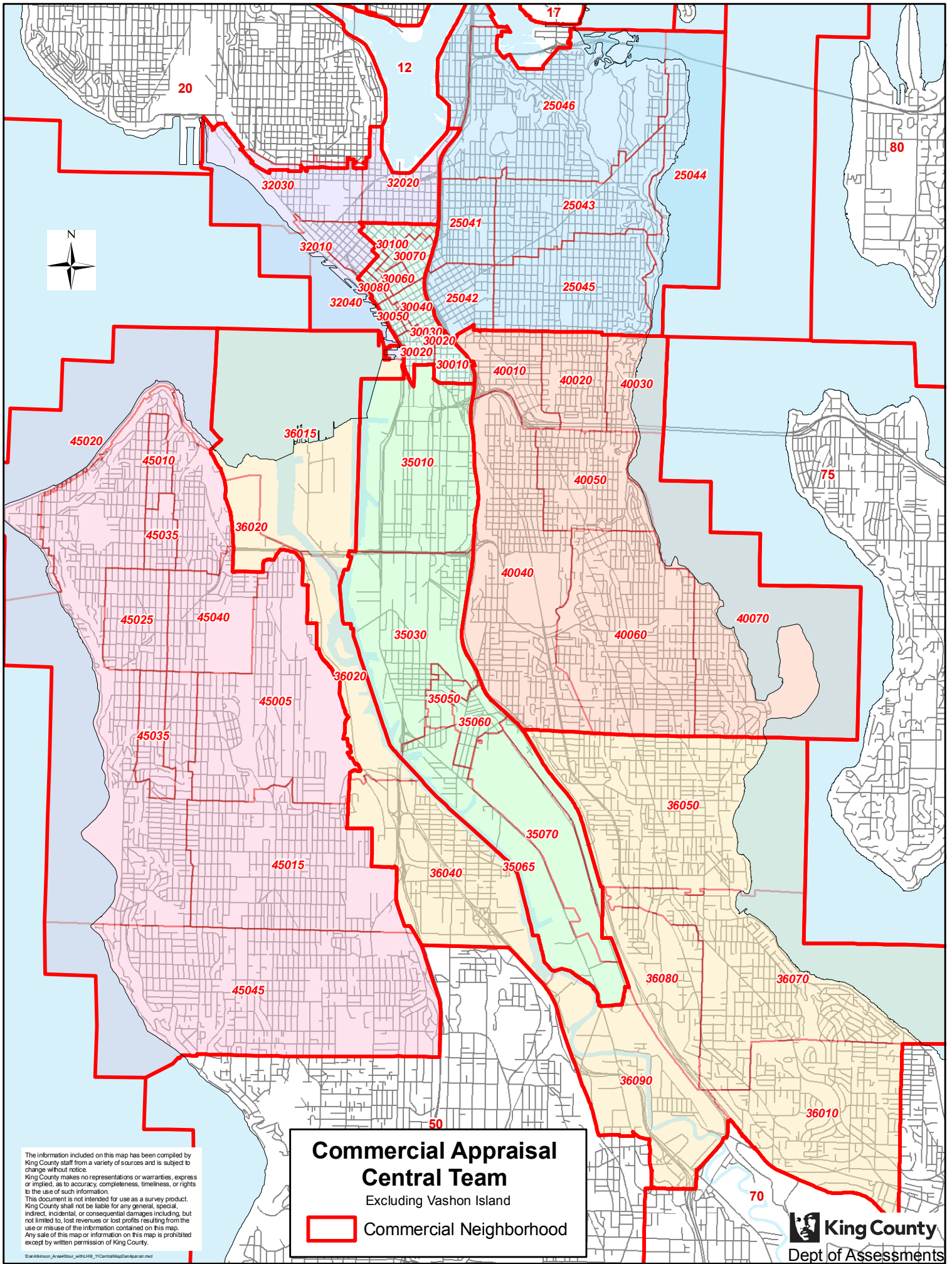
We have worked hard to implement your suggestions to place more information in an e-Environment to meet your needs for timely and accurate information. The following report summarizes the results of the 2014 assessment for this area. (See map within report). It is meant to provide you with helpful background information about the process used and basis for property assessments in your area.

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

Please feel welcome to call my staff if you have questions about the property assessment process and how it relates to your property.

Sincerely,

Lloyd Hara
Assessor



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Commercial Appraisal Central Team

Excluding Vashon Island



Commercial Neighborhood



King County

Dept of Assessments

Executive Summary Report

Appraisal Date 1/1/2014- 2014 Assessment Year

Quadrant Name: East Duwamish MIC-Commercial Area 35

Physical Inspection: Neighborhood- Southern portion of Neighborhood 30

Sales – Improved Summary:

Number of Sales: 25

Range of Sales Dates: 6/30/2011 – 11/27/2013

Sales – Ratio Study Summary:

	Improved Value	Sale Price	Ratio	COD
2012 Average Value	\$1,648,900	\$1,772,400	93.0%	7.51%
2013 Average Value	\$1,655,800	\$1,772,400	93.4%	6.65%
Change	+\$6,900		+0.40%	-0.86%
% Change	+0.42%		+0.43%	-11.45%

COD is a measure of uniformity, the lower the number the better the uniformity. The negative figures reflecting the change in COD from the 2013 to the 2014 revalue represent an improvement of the uniformity. The Weighted Mean Ratio, which represents the assessment level, has improved slightly from the 2013 to the 2014 revalue.

Sales used in Analysis: All improved sales, which were verified as good, that did not have characteristic changes between the date of sale and the date of appraisal, or where a sale price was determined prior to 2011, were included in the analysis.

Population - Parcel Summary Data:

	Land	Imps	Total
2012 Value	\$2,655,663,400	\$2,108,135,528	\$4,763,798,928
2013 Value	\$2,794,336,600	\$2,099,759,535	\$4,894,096,135
Percent Change	+5.22%	-0.40%	+2.74%

Number of Parcels in the Population: 1,255; which includes vacant and improved parcels, excluding specialty and exempt parcels by ownership.

Conclusion and Recommendation:

Since the values recommended in this report improve uniformity and equity, we recommend posting these values for the 2014 assessment year.

Analysis Process

Effective Date of Appraisal: January 1, 2014

Date of Appraisal Report: April 14, 2014

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 of the majority of the appraised parcels as commercial use. Any opinion not consistent with this is specifically noted in our records and considered in the valuation of the specific parcel.

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

Interim Use: In many instances, a property's highest and best use may change in the near future. A tract of land at the edge of a city might not be ready for immediate development, but current growth trends may suggest land development in a few years. Similarly, there may not be enough demand for office space to justify construction of a multi-story office building as of the valuation date, 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 use becomes the highest and best use, in anticipation of change over 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.

The following Departmental guidelines were considered and adhered to:

- Sales from 1/1/2011 through 1/1/2014 (at minimum) were considered in all analyses.
- The intention of this report is to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Identification of the Area

Name or Designation: Area 35

East Duwamish Manufacturing Industrial Center (which includes SODO District)

Boundaries:

North Boundary – Beginning at South Jackson Street from the Puget Sound to Alaskan Way South. South along Alaskan Way South to Railroad Way South. South on Railroad Way South to 1st Avenue South. Continuing south on 1st Avenue South to Occidental Avenue South. North on Occidental Avenue South to northern boundary of Seahawk's Stadium/Century Link Field. East on Airport Way South to South Charles Street and east to Interstate 5.

West Boundary – Starting at Elliott Bay and the Duwamish Waterway from South Washington Street in the north, to the South Boeing Road in the south.

East Boundary – Beginning in the north at South Dearborn Street, and south along Interstate 5 to the South Boeing Road.

South Boundary – Starting at the Duwamish Waterway on the western edge and South Boeing Road to Interstate 5 on the eastern edge.

Maps:

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

Area Description:

Area 35 is situated primarily inside the city limits of Seattle, with a small section falling within the northeastern portion of city limits of Tukwila. Area 35 is comprised of the portion of the Greater Duwamish MIC along the eastern bank of the Duwamish River south of the downtown Seattle central business district. The East Duwamish Manufacturing Industrial Center (MIC), more specifically the SODO subarea of the East Duwamish MIC, forms the northeastern most portion of an industrial corridor that extends from downtown Seattle southward toward Kent and adjacent industrial areas in southeast King county. The original meaning for acronym SODO was *South of the (King)dome*; however, with the demolition of the Kingdome stadium in 2000, the

connotation has been adapted to mean the *South of Downtown Area*. The East Duwamish MIC, including the SODO subarea, is commonly referred to as the Seattle “Close-In” Industrial Market. Seventy seven percent of Seattle’s industrial zoned land is located in the Duwamish MIC.

Area 35 represents the oldest industrial location in the Puget Sound region, and is located adjacent to the southern portions of historic Pioneer Square (the original section of downtown Seattle) and the International District, both of which harken back to the 1800’s. Industrial development in SODO started close to downtown Seattle near the turn of the twentieth century and over the years expanded to the south, incorporating what are now the Port of Seattle and the areas surrounding the Duwamish Waterway. Consequently, in the northern portion of this industrial district, many older properties are in need of renovation and redevelopment. Moving southbound, the properties consist of more recently constructed manufacturing and warehouse facilities ranging in age from new to 60 years old.

Manufacturing Industrial Centers (MIC) are typically uniquely accessible to water, rail and regional highways. The growth of industrial development in the SODO/ East Duwamish MIC market has been influenced by the following factors:

- The area’s location between downtown Seattle and the Sea-Tac Airport;
- The Boeing Company, Seattle’s largest industrial employer, plus the presence of the King County Airport (convenient access to airfreight ;)

The Duwamish Waterway and the Port of Seattle (benefits of deep water marine access ;)

The presence of two major railroad lines;

A highly developed system of ground transportation with excellent access to rail (including spur lines with direct access to marine terminals) and freeway networks (I-5, SR-99, and SR-509.) An efficient transportation system within the Duwamish MIC plays a crucial role in the movement of goods and services, as well as holding economic implications for not only the Pacific Northwest Region but also Washington State as a whole.

The city of Seattle policies for the portion of the East Duwamish MIC, which falls within the city limits, call for clearly defined geographic boundaries, buffers around industrial centers, assembly of parcels suitable for industrial activity, and provision of access to regional highway, rail, air and waterway systems for the movement of goods.

Seattle’s “Basic Industries” are composed of a wide range of established business activities that occur within the Area 35 industrial district, including manufacturing (such as metal fabrication,) warehousing, wholesaling (non-durable goods such as paper products, apparel, alcoholic beverages, and petroleum products,) and transportation (such as trucking firms.) The area also houses communication and utility companies. These industries have consistently offered job growth potential; provide accessible, family wage jobs; fit with Seattle’s comparative advantages; and contribute significantly to the City’s tax base.

According to the Puget Sound Regional Council, the Duwamish MIC maintains the role of a major regional employment center by providing the largest concentration of family wage jobs in the Puget Sound region, and is second only to downtown Seattle in regards to total employment figures. The Duwamish Manufacturing/Industrial Employment Center is considered a key component of the regional economy.

The city of Seattle zoning has attempted to address the ever-growing desire to develop non-industrial uses adjacent to industrial lands, which in turn can create adverse economic pressures. In 2007, The City of Seattle passed Ordinance 122601 to reduce the size limits for particular non-industrial uses in industrial zones to preserve the integrity of industrial zoning (IG1 and IG2.) Seattle added Ordinance 123266 to allow limited adaptive reuse of existing buildings on industrially zoned land in 2009. A stadium overlay district in the immediate vicinity of the large sports facilities in the northern portion of SODO district was created to discourage encroachment or shifting the boundary further into the nearby industrial uses to the south.

The Stadium Transition Area, centering around the large sports facilities, allows provisions for complementary uses and development standards designed to create a pedestrian connection with downtown, including transit service. The intention is to contribute to a safer pedestrian environment for those attending events and permit a mix of uses to support the pedestrian-oriented character of the area as well as the surrounding industrial zone, while minimizing conflicts and discouraging encroachment with nearby industrial uses. Allowing a mix of uses as permitted under Industrial Commercial zoning, including office development, would encourage redevelopment and assist in maintaining the health and vibrancy of the area during times when the sports facilities are not in operation. The stadium area is surrounded by land with widely varying development patterns and land use characteristics, including the mixed-use urban development of the south downtown areas of Pioneer Square, the working waterfront, and the industrial area. One of the desired relationships of the Stadium Transition Area is with Pioneer Square and First Avenue, permitting strong pedestrian and transit links to the north. The stadium overlay area intended to create well-defined edges between the pedestrian activity of the Stadium Transition Area and industrial activity of the surrounding the area.

Many of the factors that first attracted industrial development to Area 35, and continue to sustain the area's advantage for industrial activity, are also responsible for some of the problems the area now faces. The reclaimed flat lands, which were well suited to industrial development, have drainage problems making it difficult to maintain streets in good condition. While the waterway, airports, rail lines, and major arterials provide excellent linkage to the region, they also impede movement within the area and tend to isolate locations from each other. The unguided expansion in the past of industrial development into areas not specifically platted for industrial needs has also resulted in inefficient land use, poor traffic circulation and conflicts with non-industrial property uses within the area. Changes in the nature of industrial activity itself have also rendered certain facilities and locations obsolete according to current demands for space and access. Despite the constraints, the area remains a vital part of this region's industrial activity. Potential for economic growth exists through replacement of obsolete buildings,

the efficient use of available land with expansion of existing facilities, and the introduction of new manufacturing and industrial technology.

Area 35-10:

Boundaries:

The area boundaries of 35-10 are delineated by the Seahawk's Stadium/Century Link Field at the north end, South Spokane Street to the south, and the area between the Duwamish waterway to the west and I-5 to the east.

Neighborhood Description:

Area 35-10 is the oldest, most northerly neighborhood of area 35, and is located just south of two neighborhoods historic in nature, the Pioneer Square and International District neighborhoods of downtown Seattle. The neighborhood character is defined by two ends of the spectrum, some of the oldest buildings in SODO/ North and East Duwamish MIC, including turn of the twentieth century, multi-story, masonry warehouses, and the newer development of modern football and baseball stadiums. A significant amount of publically owned property allocated for Port of Seattle use and Railroad Operating property is located in area 35-10. Due to the age of many of the structures in this neighborhood, much of the economic growth is occurring through replacement and/or renovation of obsolete industrial properties.

BMW Seattle auto sales showroom and service facility opened in 2010 in the northeast portion of neighborhood 10. The Mercedes Benz of Seattle dealership is currently constructing a new facility on the site of their former used auto sales showroom, and will be moving all operations to the area 35. Honda and Toyota of Seattle have recently purchased land and applied for Master Use Permits for the sites. Prior to moving to SODO, both BMW Seattle and Mercedes Benz of Seattle had been located on Capitol Hill. The Pike-Pine corridor on Capitol Hill was the home of Seattle's original "auto row." Density driven development of mixed-use commercially zoned sites in Capitol Hill and the downtown Seattle CBD have superseded auto sales businesses, which generally have more ground level space requirements. In the near future, Greyhound Bus will be displaced from their location of over 85 years in the Seattle CBD. The bus station is planning to relocate to neighborhood 10 at 6th Avenue South and Royal Brougham Way.

A sport arena predominantly constructed for basketball use is proposed in the immediate vicinity of the existing sport facilities. As of January 1, 2014, and the date of this report, the arena is still in the "proposed phase," and a basketball team has not been acquired. The possible future siting of the stadium is located within the Stadium Overlay zoning.

Area 35-30:

Boundaries:

The area boundaries of 35-30 are delineated by South Spokane Street to the north, South Michigan Street to the south (not including the Industrial Business Park area and old downtown Georgetown area,) the Duwamish waterway to the west and Interstate 5 to the east.

Neighborhood Description:

Area 35-30 is located to the south of 35-10. Historically, the pattern of industrial development began closest to downtown Seattle in 35-10 and traveled southbound to 35-30. Approximately 85% of the buildings in Area 35-30 were constructed after 1960. The neighborhood is characterized by heavy industrial activity along the Duwamish Waterway, as well as a significant presence of railroad operating property. Additionally, commercial development exists between 1st Ave South and 4th Ave South in the northeastern portion of the Georgetown area.

Area 35-50:

Boundaries:

The area boundaries of 35-50 are delineated by South Dawson Street and Denver Avenue South to the north, South Michigan Street to the south, 4th Ave South to the west, with Airport Way South and Corson Avenue South to the east.

Neighborhood Description:

Area 35-50 is the smallest neighborhood within the Area 35 industrial district. The old ‘Benaroya Business Park’ development was a catalyst to the low-rise warehouse, warehouse showroom, and warehouse office developments in this neighborhood. The buildings were primarily constructed between the 1950s and the 1970s and the area overall has improvements closest to being considered “Institutional Grade” industrial properties.

Area 35-60:

Boundaries:

Area 35-60 is comprised of the old downtown Georgetown area and the adjoining residential area to the south. The area boundaries are the King County Airport and South Willow Street to the south, Corson Avenue South and South Homer Street to the north, and Interstate 5 to the east, and 7th Ave South to the west.

Neighborhood Description:

This neighborhood is characterized by the relatively new ‘Georgetown Center’ in its northwest section, the old downtown Georgetown area (which originated at the turn of the 20th Century) in its northeast section, and the residential area to the south, which is intermingled with commercial/industrial properties. This neighborhood has recently seen a few signs of new construction and property renovation after years of little growth.

Area 35-65:**Boundaries:**

Area 35-65 is bounded by South Michigan Street to the north, South Boeing Access Road to the south, the Duwamish waterway to the west, and Interstate 5 to the east, but not including the King County Airport.

The Raisbeck Aviation High School had its first graduating class in 2008 despite lacking a permanent home. Their new facilities are currently under construction with a location adjacent the King County Airport and the Museum of Flight in close proximity. The unique design of the building features curved steel beams that mimic the form of a fuselage. Focus on “STEM” subjects, science, technology, engineering and math, within an interactive, project based learning environment will be facilitated by the building’s layout that will encourage collaboration.

In 2012, the Museum of Flight opened their installation a full-scale shuttle training facility within the Charles Simonyi Space Gallery, originally constructed to house a display of a space-flown shuttle. The Museum of Flight has the only example of a training shuttle available outside of NASA. For the past thirty years, NASA used the full-scale fuselage mock-up to train astronauts.

Neighborhood Description:

This neighborhood is characterized by commercial property, to the north, along South Michigan Street, the Boeing plants to the south along the Duwamish Waterway, the railroad operating property to the south along I-5, and the commercial/industrial properties in the south around the Boeing Access Road. This neighborhood virtually surrounds the King County Airport.

Area 35-70:

Boundaries:

Area 35-70 encompasses the King County Airport and Boeing Field, which are bounded by South Albion Place to the north, Airport Way South to the east, East Marginal Way South to the west, and South Norfolk Street to the south.

Neighborhood Description:

The neighborhood is comprised of publically and privately owned airfield hangars and airfield administrative offices on the east side of the Airport, and Boeing buildings, as well as additional public hangars along the west side of the Airport.

Physical Inspection Identification

The Section-Township-Ranges of the northern portion of neighborhood 35-30, which are listed below, were physically inspected by the geographic appraiser for the 2014 assessment year as required by WAC 458-07-015 4 (a). An exterior observation of the properties was made to verify the accuracy and completeness of property characteristic data that affect value.

NE 19 24 04
SE 19 24 04
NE 20 24 04
NW 20 24 04
SW 20 24 04
NW 29 24 04
NE 30 24 04

Preliminary Ratio Analysis

A preliminary Ratio Study was completed just prior to the application of the 2014 recommended values. This study benchmarks the current assessment level using 2013 posted values. The study showed a PRD of 0.99, an assessment level of 93.0% for the Weighted Mean Ratio, and a COD at 7.51%. The assessment level of the Weighted Mean Ratio and the COD improved after application of the 2013 recommended values. The PRD remained the same, and the Assessment level for the Weighted Mean Ratio improved to 93.4%, and the COD improved to 6.65%. A discussion of the ratio measurements is included in the Model Validation section at the end of this report.

Scope of Data

Land Value Data:

The twenty two land sale transactions, which occurred during the time period ranging from January 1, 2011 to December 31, 2013, were given primary consideration in the valuation of commercial zoned land parcels for the 2013 revalue for Area 35. The actual dates were between March 23, 2011 and April 16, 2013. “Shell” sales, “interim use” sales, “tear down” sales, and land transactions that include plans and permits are also included in the analysis of land value. The Comparative Sales Approach was considered the most reliable methodology for the valuation. Location and zoning were primary variables in the valuation process, and the price per square foot of land area was used for unit comparison and application.

Improved Parcel Total Value Data:

Improved sales that closed from 1/01/2011 through 12/31/2013 received primary consideration for establishing total value estimates. Thirty five improved sale transactions occurred during this period, ranging from March 31, 2011 to November 27, 2013, which were used to establish a market relationship for similar properties that were not sold. Sales information was obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information was then analyzed and investigated by the appraiser in the process of revaluation. All sales were verified, when possible, by contacting the purchaser, seller, or realtors involved in the transaction. Property characteristic data for the sales was re-verified when possible. Due to time constraints and access issues, interior inspections were limited. Sales are located in the “Improved Sales Used” and “Improved Sales Not Used” sections of this report. Additional information may reside in the Assessor’s Real Property Database, Assessor’s Procedure Manual, Assessor’s ‘field’ maps, Revalue Plan, separate studies, and statutes.

Land Value

Commercial land sales within Areas 36 (West Duwamish), and 70 (Tukwila) were given consideration in support values applied within the subject area.

Land Valuation Schedules for each neighborhood, based on the Vacant Land Sale Analysis, were created as the standard for valuing properties in the area. The land sale analysis indicates differentials in land values due to zone classification, location and site size. Initial sale analysis involved zoning classifications. Distinctions in location, time

of sale, parcel size, and topography were evaluated in the process of establishing the land valuation schedule. In certain situations, subsequent adjustments were later factored for size, shape and utility of anomalous parcels.

In instances when no sale activity occurred or sales representation was limited, appraiser judgment was utilized in arriving at the “benchmark” price (referenced in Land Value Schedule chart.) The assessor relied on sales of similarly zoned properties, with both higher and lower densities, to bracket the indicated values (referenced in Vacant Sales Used chart.)

Neighborhood 35-10:

Zoning	\$ per Sq Ft Range or \$ per Sq Ft
IG1 U/85’	\$40 to \$65
IG2 U/85’	\$40 to \$75
IC-65’	\$160
IC-85’	\$180
IC 85’-160’	\$75

Neighborhood 35-30:

Zoning	\$ per Sq Ft Range or \$ per Sq Ft
IG1 U/85’	\$15 to \$40
IG2 U/85’	\$26 to \$38
C1-65’	\$35 to \$40

Neighborhood 35-50:

Zoning	\$ per Sq Ft Range or \$ per Sq Ft
IG2 U/85’	\$26 to \$38
IB U/65’	\$31

Neighborhood 35-60:

Zoning	\$ per Sq Ft Range or \$ per Sq Ft
IG2 U/85’	\$20 to \$38

IB U/65'	\$38
C2-40'	\$26 to \$32
NC3-40'	\$32
L1, LR2 & LR2 RC	\$24 to \$30

Neighborhood 35-65:

Zoning	\$ per Sq Ft Range or \$ per Sq Ft
IG1 U/85'	\$15 to \$23
IG2 U/85'	\$20 to \$38
C1-40'	\$34
IB U/65'	\$23
I	\$20
LI	\$20
MIC/H	\$20

Neighborhood 35-70:

Zoning	\$ per Sq Ft Range or \$ per Sq Ft
IG2 U/85'	\$20
MIC/H	\$20

Land Value Comparisons and Recommended Conclusions:

The total assessed land value in area 35 for the 2013 assessment year was \$2,655,663,400. The 2014 recommended total assessed land value is \$2,794,336,600. Application of these recommended values for the 2014 assessment year represents an overall increase from the previous total assessed land value of 5.22%.

A list of vacant sales are listed in the "Sales Used" and "Sales Not Used" located in subsequent sections of this report.

Improved Parcel Total Values:

Sales comparison approach model description

Thirty-five improved sales in the subject area, dating from March 31, 2011 to November 27, 2013 were considered to be good, fair market transactions, which were reflective of market conditions at the time of sale and considered in the overall analysis. Twenty of the sales were considered in the “modeling-analysis” and included in the ratio study. Sale parcels where the improvements or use changed after the sale were not included in the ratio study. Because these changes occurred subsequent to purchase, a current assessed value would no longer accurately reflect property characteristics in existence at the time of sale for purposes of comparison. Based upon appraiser judgment, a Land to Building Ratio guideline of 2:1 was also applied in the valuation of improved warehouse and industrial type properties. The guideline, maximizes highest and best use as reflected by the market, and is supported by an average F.A.R. of .47 for all of urban King County commercial and mixed-use zones, and .46 for industrial zones (King County Buildable Lands Presentation reflecting Commercial/Industrial Development Activity).

Sales comparison calibration

Sale prices assist in establishing general upper and lower market boundary ranges for the various property types within the East Duwamish MIC. Some of the property types with limited sales have included sales with a change of use and older sales to complete the range guidelines. In conjunction with market rent surveys, sale price per square foot help set the income parameters and capitalization rates driving the income models developed for the various neighborhoods. Location, use, quality, effective age and size were factors considered for adjustment. The Sales Comparison Approach was utilized as a guide, together with income and cost modeling, in providing the basis and support for assessed values in Area 35.

The thirty-five sales supplied the primary data to create the sales price per square foot ranges for the following property types:

General Retail/Wholesale Properties comprise a small portion of the tax parcels in Area 35. This property type includes special use type buildings, such as grocery stores, banks, veterinary clinics, as well as industrial and warehouse showrooms, and mixed retail buildings. The sales ranged from \$148 to \$215 per square foot of net building area.

Office Properties also comprise a small portion of the tax parcels in Area 35. There were five office property sales in the last three years, ranging from \$148 to \$258 per square foot of net building area. Historically, small single user office properties tend to sell at

the upper end of the range and can often be conversions of single-family residences, while multi-tenant, multi-story office properties sell towards the lower end of the range. Restaurant / Nightclubs comprise a negligible percentage of the properties in Area 35 and trade hands infrequently. Sales prices have historically ranged from a low of \$177 to a high \$388 per square foot of net building area. Some of the restaurants/nightclubs occupy a portion of multi-tenant warehouse buildings, which are not included in the sales range for this category.

Warehouses and Industrial Properties comprise the major portion of the population of properties in area 35. These sales range from \$54.98 to \$200 per net square foot of rentable building area. The low sale was a 1970, light manufacturing facility, 18,150 square feet in size. The sale at the upper end of the range was of a 6,000 square foot remodeled warehouse building. Both sales involved buyers who intended owner occupancy of the buildings.

In some cases, where income data was limited and owner occupancy prevailed, the sales comparison approach was relied upon in the determination of assessed value. Some of small owner-occupied warehouses and larger warehouse properties over 60,000 square feet did not fall within normal income capitalization model assumptions, and were valued directly from indicated sale ranges. An increase in the number of sales occurred from 2011 to 2013, indicating the applicability of utilizing the Sales Comparison in broader support of income, market and cost methodologies applied to valuation models. However, the sales are not representative of all property types.

Cost approach model description and cost calibration

The Marshall & Swift cost modeling system, built into the Real Property application, is calibrated to the Western Region and the Seattle area and adjusted on an annual basis. Depreciation was based on studies done by Marshall & Swift Valuation Service. The Marshall & Swift cost calculations are automatically calibrated to the data in place in the Real Property Application. In most instances, cost estimates were considered value indicators for valuing special use properties, including exempt properties, due to the extremely limited market and/or lack of availability of income and expense information for many of the property types falling within this category. Exempt properties may include schools, churches, fire stations and public utility buildings. Additional consideration in utilizing the cost approach was placed upon neighborhood and building utility. Cost estimates also served as value indicators for newly constructed properties, accessory buildings, airplane hangars, new construction projects, and in support to the other approaches to value.

Income capitalization approach model description

The Income Approach, using the Direct Capitalization technique, was considered a reliable approach to valuation throughout Area 35 for improved properties where income and expense data were available. Income parameters were derived from the marketplace through real estate sales and the sales verification process, as well as market surveys of

lease rates and studies. Similar uses were grouped together with income rates that were correlated to the effective age and building quality of the commercial property. A majority of properties in this area were valued utilizing an income approach.

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.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 and office type uses.

Capitalization Rates: Capitalization rates were determined by local published market surveys, such as CBRE, CoStar, Real Estate Analytics, Integra Realty Resources, and Korpaz. Other national reports include; REAL Estate Research/CCIM Investment Trends Quarterly and Integra Realty Resources. The effective age and condition of each building contributes to the capitalization rate applied in the model. For example; a building in poorer condition with a lower effective year (1930, for example) will typically warrant a higher capitalization rate, and a building in better condition with a higher effective year (2010, for example) will warrant a lower capitalization rate. Parcel locations within the East Duwamish MIC tend to reflect lower rates due to close-in proximity, high percentage of owner occupancy, and limited availability.

Cap rate summary of various published sources:

SEATTLE / PACIFIC NW CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	Yr. End 2013	Seattle MSA	5.83%	7.05%	7.16%	
		Pacific Region	6.21%	6.93%	6.37%	
PWC / Korpaz	4Q 2013	Seattle Pac. NW	6.61% 6.10% 7.13%	- -	- -	Range = 4.20% to 9.00% CBD Office Suburban Office
CBRE: Capital Markets Cap. Rate survey.	2 nd Half (2013)					CBRE professional's opinion of where cap rates are likely to trend in the 2 nd ½ of 2013 based on recent trades as well as interactions with investors. Value Added represents an underperforming property that has an occupancy level below the local average under typical market conditions.
		Seattle	5.00% - 5.75% 6.00% - 6.50% 6.00% - 6.75% 7.00% - 8.00% 6.00% - 6.50% 7.50% - 8.50% 6.50% - 7.50% 8.25% - 9.25% - - - - - - - - - - - -	- - - - - - - - 5.00% - 5.50% 6.50% - 7.00% 5.50% - 6.00% 7.00% - 7.50% - - - - - - - - - -	- - - - - - - - - - - - 5.00% - 5.75% 6.00% - 7.50% 6.00% - 6.75% 7.00% - 8.50% 6.00% - 7.00% 7.00% - 9.00% 6.75% - 7.50% 8.50% - 10.00% 5.25% - 5.75%	CBD - Class A CBD - Class A – Value Added CBD - Class B CBD - Class B – Value Added Suburban - Class A Suburban - Class A – Value Added Suburban - Class B Suburban - Class B – Value Added Class A Class A - Value Added Class B Class B - Value Added Class A (Neigh./Comm. w/Grocery) Class A (Neigh./Comm.) – Value Added Class B (Neigh./Comm. w/Grocery) Class B (Neigh./Comm.) – Value Added Class A (Power Centers) Class A (Power Centers) – Value Added Class B (Power Centers) Class B (Power Centers) – Value Added High Street Retail (Urban Core)
IRR: Viewpoint for 2014	Yr. End 2013	Seattle	5.50% 6.50% 6.00% 7.50% - - - - - - - -	- - - - 5.25% N/A 7.25% N/A - - - -	- - - - - - - 5.25% N/A 6.00% 6.50% 6.25% 6.72%	Institutional Grade Properties” CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial – Class A Industrial – Class B Flex Industrial – Class A Flex Industrial – Class B Reg. Mall – Class A Reg. Mall – Class B Community Retail – Class A Community Retail – Class B Neighborhood Retail – Class A Neighborhood Retail – Class B
RERC-CCIM: Investment Trends Quarterly	4Q 2013	West Region	8.00% 7.50% - - -	- - 7.30% 7.30% -	- - - - 7.20%	Office CBD Office Suburban Industrial Warehouse Flex Retail
Colliers Office Highlights	Q4 2013	Seattle/PS	8.00% 8.00%	- -	- -	CBD Office Suburban Office
Costar	Yr. End 2013	King County	5.11% 6.14% -	- - 6.02%	- - -	SP=\$1mil. - \$5mil.; Cap. Rate = 1%-10% SP=\$5mil. +; Cap. Rate = 1%-10% SP=\$1mil. - \$5mil.; Cap. Rate = 1%-10%

SEATTLE / PACIFIC NW CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
			-	6.60%	-	SP=\$5mil. +; Cap. Rate = 1%-10%
			-	-	6.71%	SP=\$1mil. - \$5mil.; Cap. Rate = 1%-10%
			-	-	6.75%	SP=\$5mil. +; Cap. Rate = 1%-10%
The Boulder Net Lease Report	4Q 2013	Pacific Region	-	-	6.63%	Big Box "Overall"
Chainlinks Realty Advisors	Q4 2013	Pacific Region	-	-	6.60%	Shopping Centers All Types
			-	-	6.60%	Shopping Center (Neigh. & Comm. Cntrs.)
			-	-	6.00%	Drug Store
			-	-	5.70%	Quick Service Rest.
			-	-	6.00%	Jr. Big Box - (20,000/SF - 39,999/SF)
			-	-	7.30%	Mid. Big Box - (40,000/SF - 79,999/SF)
			-	-	7.20%	Mega Big Box - (80,000/SF +)
NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
ACLI	Yr. End 2013	National	6.26%	7.10%	6.65%	Overall
			7.28%	7.94%	7.28%	Sq.Ft. - <50k
			7.09% - 7.23%	7.61% - 7.99%	7.09% - 7.23%	Sq.Ft. - 50k-200k
			6.10%	6.73%	6.20%	Sq.Ft. - 200K+
PWC / Korpaz	4Q 2013	National	6.45%	-	-	CBD Office - (4.00% - 9.00%)
			6.98%	-	-	Sub. Office - (5.00% - 9.50%)
			7.71%	-	-	Medical Office - (5.50% - 11.00%)
			-	7.83%	-	Flex/R&D - (6.25% - 10.00%)
			-	6.22%	-	Warehouse - (5.00 - 7.75%)
			-	-	6.56%	A+ = 5.46%; A = 5.92%; B+ = 6.71%
			-	-	6.67%	Power Center - (5.50% - 8.00%)
			-	-	6.98%	Neigh. Strip Ctrs. - (5.00% - 10.00%)
IRR: Viewpoint for 2014	Yr. End 2013	Seattle	7.37%	-	-	<u>Institutional Grade Properties"</u>
			8.01%	-	-	CBD Office - Class A
			7.68%	-	-	CBD Office - Class B
			8.23%	-	-	Suburban Office - Class A
			-	-	-	Suburban Office - Class B
			-	7.50%	-	Industrial - Class A
			-	8.09%	-	Industrial - Class B
			-	8.01%	-	Flex Industrial - Class A
			-	8.53%	-	Flex Industrial - Class B
			-	-	7.01%	Reg. Mall - Class A
			-	-	N/A	Reg. Mall - Class B
			-	-	7.26%	Community Retail - Class A
			-	-	7.72%	Community Retail - Class B
			-	-	7.41%	Neighborhood Retail - Class A
			-	-	7.93%	Neighborhood Retail - Class B
RERC-CCIM: Investment Trends Quarterly	4Q 2013	National	7.70%	-	-	Office CBD
			8.00%	-	-	Office Suburban
			-	7.80%	-	Industrial Warehouse
			-	7.90%	-	Flex
			-	-	7.50%	Retail
Colliers International Office/Industrial Highlights	Q4 2013	National	7.27%	-	-	CBD Office
			7.81%	-	-	Suburban Office\
			-	7.50%	-	U.S. Total
			-	6.10%	-	Seattle/Puget Sound
			-	7.22%	-	West Region
IAAO Webinar Cap. Rate Report	Yr End 2013	National	-	-	-	<u>"Transactions over \$2.5mil"</u>
			7.20%	-	-	<u>(Real Cap Anal)</u>
			-	-	7.40%	Single Tenant Office
			-	-	7.20%	Big Box
			-	-	7.40%	Grocery/Supermarket
			-	-	7.40%	Anchored Strip Malls
			-	-	7.50%	Unanchored Strip Malls
			-	-	7.20%	Power Center
			-	-	6.70%	Drug Stores
			-	-	6.40%	Malls
			-	-	7.00%	Average - All Subcategories

SEATTLE / PACIFIC NW CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
Calkain: Net Lease Economic Report	Yr End 2013	National	-	-	6.70%	Overall (Average)
			-	-	7.10%	Drug Store
			-	-	6.60%	Quick Service Rest.
			-	-	7.30%	Restaurant
			-	-	7.45%	Big Box
			-	-	5.95%	Banks
The Boulder Group: Net Lease Market Report	4Q 2013	National	7.70%	8.00%	7.02%	Overall (Average)
			-	-	7.10%	Big Box "Overall"
			-	-	6.25%	Big Box "Investment Grade"
			-	-	7.50%	Big Box "Non-Investment Grade"
			-	-	7.05%	Jr. Big Box - (20,000/SF – 39,999/SF)
			-	-	7.18%	Mid. Big Box - (40,000/SF – 79,999/SF)
		West Region	-	-	7.58%	Mega Big Box - (80,000/SF +)
			-	-	6.63%	Overall (Average)
			-	-	-	Industrial
Cassidy/Turley: Single Tenant Net Lease Overview	3Q 2013	National	-	7.60%	-	Drug Store
			-	-	6.90%	Quick Service Rest.
			-	-	6.90%	Jr. Big Box - (20,000/SF – 39,999/SF)
			-	-	7.60%	Mid. Big Box - (40,000/SF – 79,999/SF)
			-	-	7.90%	Mega Big Box - (80,000/SF +)
			-	-	7.50%	

The preceding table demonstrates ranges of capitalization rates and trends compiled with information that is collected on a national or broad regional scale. This information is reconciled with data specific to the real estate market in development of the income model. The range of capitalization rates in the income model reflects the range of property characteristics in each area. In Area 35, properties that are considered non-institutional grade, with many purchased by owner users, may not be reflective of the capitalization rates found in published sources.

Income approach calibration

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

The following tables outline a summary of the income parameters used in the income tables, which provided the basis for the income value estimate calculations.

Similar to that of the Sales Comparison Approach, many improved warehouse properties also required excess land adjustment for land to building ratios above the 2:1 guideline referenced earlier in this report. The income model assumes a land to building ratio threshold based on the market (2:1.) The excess land calculation is performed after generating an income value, then adding usable land area in excess of the ratio, for estimating total parcel value. The result reflects value from the basic economic unit, plus additional contributing value from excess or surplus land as valued by the market. Land value is market based, while usable land area is property specific and subjectively determined by the appraiser.

Income tables were developed to represent each neighborhood within the area for purposes of direct income capitalization. Tables created were for all warehouse, light industrial, service, storage, shop, retail, restaurant/tavern and office uses. A “No Income” table was also created for those properties where the income approach is not considered applicable, such as exempt properties including schools, fire stations, churches and public utility buildings, and other special use properties where income/operating information is not available, or is considered less reliable.

Neighborhoods 10, 30, 50, 60, and 65

Stratification for the various property uses and types are generalized and listed below:
(Note: all rents are expressed as annual and triple net)

Office-(building, open, medical & mixed use), Mezzanines-(office display), Retail-(line, restaurant, tavern/bar), Showroom-(warehouse & auto), Apartment, Bank, Basement-(finished, office, & retail), Barber Shop, Cold Storage, Convenience Market, Discount Store, Laboratories, Laundromat, Market and Rooming Houses:

Annual Rental Rate Per RSF Range	Vacancy Rate Range	Expense Rate Range	OAR Range
\$8.50 to \$17	5% to 6%	7.5% to 10%	5.5% to 8.5%

Sheds (material storage & equipment), Mezzanines (storage & balcony) Basements (semi finished, unfinished, parking & storage):

Annual Rental Rate Per RSF	Vacancy Rate	Expense Rate	OAR Range
\$2.40	5% to 6%	7.5%	6% to 8.25%

Garages – (storage & service repair), Loft, Material Storage Building, Industrial Buildings - (engineering, flex, light and heavy manufacturing), Warehouse (storage, distribution, discount store), Automotive Center, Equipment (Shop) Building:

Annual Rental Rate Per RSF Range	Vacancy Rate Range	Expense Rate Range	OAR Range
\$4.50 to \$13	5% to 6%	7.5% to 10%	5% to 8.5%

Transit Warehouse:

Annual Rental Rate Per RSF	Vacancy Rate	Expense Rate	OAR Range
\$9.50	5% to 6%	7.50%	6.5% to 7 %

Neighborhood 70

The neighborhood primarily consists of the King County Airport. The exempt buildings were valued using the cost approach.

Reconciliation

All parcels were individually reviewed for correctness of model application before final value selection and reviewed by the senior appraiser prior to posting. The factors analyzed in the process of establishing value utilizing the model constructs were subject to adjustment by the appraiser.

Primary consideration in valuation was based on an Income Model with the application of the direct capitalization technique. Market rents collected for income models were used as a guide in establishing the economic parameters applied within the model. The rents applied vary somewhat but fall within an acceptable range of established guidelines. Capitalization rates were based upon historical levels and reflect current market conditions referenced by local and national surveys of the Duwamish MIC and greater Seattle/Puget Sound region. When the value of the property by the income approach was less than the land value, a minimal \$1000 value was allocated to the improvements.

The Market Approach to value has been employed in circumstances where sales demonstrate the willingness of the marketplace to exceed the income producing capability of the improvements or in cases where rental data is scarce. Accordingly, the Sales Comparison Approach was often applied in the final analysis. Adjustments were made for age, size, condition, quality of construction, and location. Comparison Approach or Market Approach was de-emphasized in favor of the Income Approach where modeling reflected a valuation level within indicated market ranges. For property uses where sales and income data was either limited or unavailable, such as tax exempt properties, the Cost Approach to value was utilized. A review of historical levels was conducted in support of Cost and Income, and Market methods applied.

The final determination of appropriate methodology for the value allocation to individual parcels was based upon a reconciliation of overall property characteristics to the specific

approach (Income, Market, or Cost Approach) in order to generate the most reliable value indication, in the Appraiser's judgment.

A Senior Appraiser, before posting, reviewed final value selects. Management has reviewed the standard statistical measures for valuation performance.

Model Validation

Total Value Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. For each parcel, a value was selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The appraiser may adjust particular parcel characteristics to conditions as they occur in the valuation area and determine which available value estimate methodology is most appropriate to the individual parcel.

The standard statistical measures of valuation performance are presented in the 2013 and 2014 Ratio Analysis charts included in this report. The ratio study completed after application of the 2014 year recommended values determines the difference new values would have on assessment level and uniformity. Application of the values described above resulted in the following changes: under Assessment Level, the Weighted Mean increased from 93.0% to 93.4%; under Uniformity, the Coefficient of Dispersion decreased from 7.51% to 6.65%, and the Coefficient of Variation, also decreased from 10.39% to 8.52%. The remaining measure of uniformity, the Price-Related Differential, remained constant at .99. All indicators fall within normal performance standards for income properties within larger urban jurisdictions, as recommended by the IAAO. Overall, the indicators reflect an improved Assessment Level, Uniformity, and PRD (price related differential) over previous levels, with the exception of the PRD.

The total assessed value for Area 35 for the 2013 assessment year was \$4,763,798,928 and the total recommended value for the 2014 assessment year is \$4,894,096,135. Application of recommended values for the 2014 assessment year (taxes payable in 2015) result in a total change from the 2013 assessment year of 2.74%.

USPAP Compliance

Client and Intended Use of the Appraisal:

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

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.40.030

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

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

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

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

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

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

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

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

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

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

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

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

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

Assumptions and Limiting Conditions:

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.

4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.
6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.
7. The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.
8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.
11. An attempt to segregate personal property from the real estate in this appraisal has been made.
12. Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.
13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.
14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.

15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

Scope of Work Performed:

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

Certification:

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

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

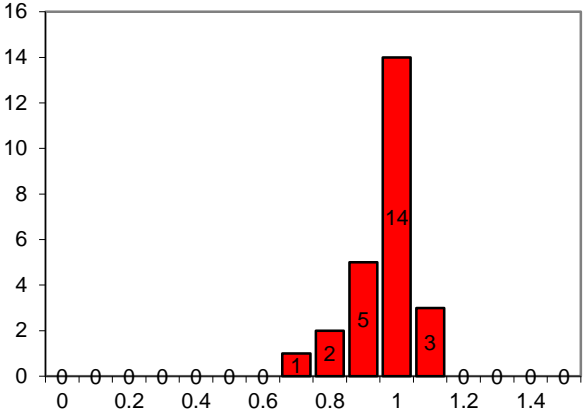
Appraiser II; Patty Haines, Commercial Appraiser I; Sonny Roberge, Commercial Appraiser I; Dan Atkinson, Senior Appraiser.

- Any and all activities required under the respective Certificates of Appointment, under sworn oath, appointing these appraisers to the position of true and lawful deputy in the Office of the King County Assessor, and authorized by the State of Washington, Department of Revenue under a Certificate of Accreditation. To Wit: all duties, responsibilities, and services associated with the position description of Senior and Commercial Appraiser I & II in the management and valuation of Commercial Area 35, or the SODO/Duwamish Industrial District. Such duties, responsibilities and services include, but are not limited to physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time and be determined significant or otherwise during the fulfillment of position requirements, and are made part of each real property parcel, is a matter of public record and this certification by reference.
- Any services regarding the subject area performed by Michele LeCompte, Commercial Appraiser II, within the prior two years, as an appraiser or in any other capacity are listed below: Such duties, responsibilities and services include, but are not limited to physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time and be determined significant or otherwise during the fulfillment of position requirements, and are made part of each real property parcel, is a matter of public record and this certification by reference.

Area 035 - sodo
2013 Assessment Year

<i>Parcel Number</i>	<i>Assessed Value</i>	<i>Sale Price</i>	<i>Sale Date</i>	<i>Ratio</i>	<i>Diff: Median</i>
042304-9117	237,100	275,000	3/26/2013	0.8622	0.0901
132730-0009	2,105,600	2,150,000	12/3/2012	0.9793	0.0271
172280-1885	1,362,800	1,485,000	6/13/2013	0.9177	0.0346
182404-9070	2,396,000	2,400,000	10/26/2012	0.9983	0.0461
202404-9035	3,176,500	3,066,960	5/16/2013	1.0357	0.0835
273810-0425	5,310,600	5,230,000	8/28/2013	1.0154	0.0631
395890-0505	1,130,100	1,300,000	7/2/2012	0.8693	0.0830
526330-0375	554,500	850,000	11/27/2013	0.6524	0.2999
526330-0395	807,300	825,000	3/29/2012	0.9785	0.0263
526330-0415	717,100	745,000	12/15/2011	0.9626	0.0103
526330-0420	816,600	1,074,000	4/22/2013	0.7603	0.1919
526330-0840	1,183,100	1,145,000	9/7/2011	1.0333	0.0810
526330-0865	1,408,300	1,600,000	9/24/2012	0.8802	0.0721
535420-0245	1,638,000	1,650,000	9/4/2012	0.9927	0.0405
536720-1010	395,500	400,000	7/16/2012	0.9888	0.0365
554430-0095	884,900	900,000	9/28/2012	0.9832	0.0310
737660-0060	3,741,500	4,000,000	6/20/2012	0.9354	0.0169
737660-0210	3,121,200	3,700,000	10/29/2013	0.8436	0.1087
766620-2900	1,180,000	1,200,000	9/1/2011	0.9833	0.0311
766620-4340	1,173,300	1,580,000	7/1/2013	0.7426	0.2097
766620-4385	949,900	975,000	5/28/2013	0.9743	0.0220
766620-4555	2,691,000	2,975,000	7/2/2012	0.9045	0.0477
766620-6270	1,382,700	1,500,000	11/11/2013	0.9218	0.0305
766620-7271	652,300	685,000	6/30/2011	0.9523	0.0000
788610-0450	2,206,200	2,600,000	7/26/2013	0.8485	0.1037

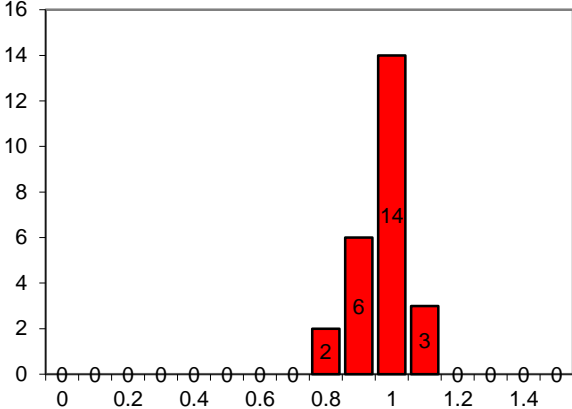
Area 035 - sodo
2013 Assessment Year

Quadrant/Crew:	Appr date :	Date:		Sales Dates:
Central Crew	1/1/2013	4/9/2014		6/30/11 - 11/27/13
Area	Appr ID:	Prop Type:		Trend used?: Y / N
35	DATK	Improvement		N
SAMPLE STATISTICS				
Sample size (n)	25	<div>Ratio Frequency</div> 		
Mean Assessed Value	1,648,900			
Mean Sales Price	1,772,400			
Standard Deviation AV	1,202,274			
Standard Deviation SP	1,227,397			
ASSESSMENT LEVEL				
Arithmetic mean ratio	0.921			
Median Ratio	0.952			
Weighted Mean Ratio	0.930			
		<div>Ratio</div> <p>These figures reflect measurements <u>before</u> posting new values.</p>		
UNIFORMITY				
Lowest ratio	0.6524			
Highest ratio:	1.0357			
Coefficient of Dispersion	7.51%			
Standard Deviation	0.0957			
Coefficient of Variation	10.39%			
Price-related Differential	0.99			
RELIABILITY				
95% Confidence: Median				
Lower limit	0.880			
Upper limit	0.983			
95% Confidence: Mean				
Lower limit	0.883			
Upper limit	0.958			
SAMPLE SIZE EVALUATION				
N (population size)	858			
B (acceptable error - in decimal)	0.05			
S (estimated from this sample)	0.0957			
Recommended minimum:	14			
Actual sample size:	25			
Conclusion:	OK			
NORMALITY				
Binomial Test				
# ratios below mean:	10			
# ratios above mean:	15			
z:	0.8			
Conclusion:	Normal*			
*i.e., no evidence of non-normality				

Area 035 - sodo
2014 Assessment Year

<i>Parcel Number</i>	<i>Assessed Value</i>	<i>Sale Price</i>	<i>Sale Date</i>	<i>Ratio</i>	<i>Diff: Median</i>
042304-9117	237,100	275,000	3/26/2013	0.8622	0.0901
132730-0009	2,105,600	2,150,000	12/3/2012	0.9793	0.0271
172280-1885	1,362,800	1,485,000	6/13/2013	0.9177	0.0346
182404-9070	2,396,000	2,400,000	10/26/2012	0.9983	0.0461
202404-9035	3,176,500	3,066,960	5/16/2013	1.0357	0.0835
273810-0425	5,310,600	5,230,000	8/28/2013	1.0154	0.0631
395890-0505	1,130,100	1,300,000	7/2/2012	0.8693	0.0830
526330-0375	728,200	850,000	11/27/2013	0.8567	0.0956
526330-0395	807,300	825,000	3/29/2012	0.9785	0.0263
526330-0415	717,100	745,000	12/15/2011	0.9626	0.0103
526330-0420	816,600	1,074,000	4/22/2013	0.7603	0.1919
526330-0840	1,183,100	1,145,000	9/7/2011	1.0333	0.0810
526330-0865	1,408,300	1,600,000	9/24/2012	0.8802	0.0721
535420-0245	1,638,000	1,650,000	9/4/2012	0.9927	0.0405
536720-1010	395,500	400,000	7/16/2012	0.9888	0.0365
554430-0095	884,900	900,000	9/28/2012	0.9832	0.0310
737660-0060	3,741,500	4,000,000	6/20/2012	0.9354	0.0169
737660-0210	3,121,200	3,700,000	10/29/2013	0.8436	0.1087
766620-2900	1,180,000	1,200,000	9/1/2011	0.9833	0.0311
766620-4340	1,173,300	1,580,000	7/1/2013	0.7426	0.2097
766620-4385	949,900	975,000	5/28/2013	0.9743	0.0220
766620-4555	2,691,000	2,975,000	7/2/2012	0.9045	0.0477
766620-6270	1,382,700	1,500,000	11/11/2013	0.9218	0.0305
766620-7271	652,300	685,000	6/30/2011	0.9523	0.0000
788610-0450	2,206,200	2,600,000	7/26/2013	0.8485	0.1037

Area 035 - sodo
2014 Assessment Year

Quadrant/Crew:	Appr date :	Date:		Sales Dates:
Central Crew	1/1/2014	4/9/2014		6/30/11 - 11/27/13
Area	Appr ID:	Prop Type:		Trend used?: Y / N
35	DATK	Improvement		N
SAMPLE STATISTICS				
Sample size (n)	25	<div>Ratio Frequency</div> 		
Mean Assessed Value	1,655,800			
Mean Sales Price	1,772,400			
Standard Deviation AV	1,196,173			
Standard Deviation SP	1,227,397			
ASSESSMENT LEVEL				
Arithmetic mean ratio	0.929			
Median Ratio	0.952			
Weighted Mean Ratio	0.934			
UNIFORMITY				
Lowest ratio	0.7426			
Highest ratio:	1.0357			
Coefficient of Dispersion	6.65%			
Standard Deviation	0.0791			
Coefficient of Variation	8.52%			
Price-related Differential	0.99			
RELIABILITY		These figures reflect measurements <u>after</u> posting new values.		
95% Confidence: Median				
Lower limit	0.880			
Upper limit	0.983			
95% Confidence: Mean				
Lower limit	0.898			
Upper limit	0.960			
SAMPLE SIZE EVALUATION				
N (population size)	858			
B (acceptable error - in decimal)	0.05			
S (estimated from this sample)	0.0791			
Recommended minimum:	10			
Actual sample size:	25			
Conclusion:	OK			
NORMALITY				
Binomial Test				
# ratios below mean:	11			
# ratios above mean:	14			
z:	0.4			
Conclusion:	Normal*			
*i.e., no evidence of non-normality				

Improvement Sales for Area 035 with Sales Used

04/09/2014

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
035	010	132730	0009	39,103	2577314	\$2,150,000	12/03/12	\$54.98	JABON FREIGHT FORWARDERS	IG2 U/85	1	Y	
035	010	766620	2885	8,054	2488666	\$1,530,000	04/20/11	\$189.97	SEATTLE CREDIT UNION	IG2 U/85	1	34	Use-change after sale; not in ratio
035	010	766620	2900	6,000	2508331	\$1,200,000	09/01/11	\$200.00	Island Dog Sign Company	IG2 U/85	1	Y	
035	010	766620	3150	21,736	2596651	\$1,900,000	03/27/13	\$87.41	HIGHRISE CABINETS	IG2 U/85	1	26	Imp changed after sale; not in ratio
035	010	766620	4340	16,296	2615652	\$1,580,000	07/01/13	\$96.96	NOLAN NW	IG1 U/85	1	Y	
035	010	766620	4385	11,280	2612242	\$975,000	05/28/13	\$86.44	Braley Gray	IG1 U/85	1	Y	
035	010	766620	4555	11,514	2551985	\$2,975,000	07/02/12	\$258.38	WJA Design Collaborative (Old Atlas	IG2 U/85	1	Y	
035	010	766620	5656	6,000	2602369	\$857,000	04/29/13	\$142.83	B B SALES	IG1 U/85	1	26	Imp changed after sale; not in ratio
035	010	766620	6025	20,400	2516461	\$2,168,000	10/25/11	\$106.27	ASI/MUSIC VEND	IG2 U/85	1	26	Imp changed after sale; not in ratio
035	010	766620	6270	7,810	2640963	\$1,500,000	11/11/13	\$192.06	ART WOLF GALLERY	IG2 U/85	1	Y	
035	010	766620	7271	4,440	2498692	\$685,000	06/30/11	\$154.28	SEATTLE PLASTICS	IG2 U/85	1	Y	
035	030	172280	1885	10,800	2612182	\$1,485,000	06/13/13	\$137.50	Columbia Fire	IG2 U/85	1	Y	
035	030	182404	9070	20,216	2571079	\$2,400,000	10/26/12	\$118.72	J C WRIGHT SALES COMPANY	IG1 U/85	1	Y	
035	030	202404	9035	28,126	2606343	\$3,066,960	05/16/13	\$109.04	Copiers NW	IG2 U/85	1	Y	
035	030	386840	0271	33,580	2485309	\$3,400,000	03/31/11	\$101.25	KELLY-MOORE PAINT	IG2 U/85	1	34	Use-change after sale; not in ratio
035	030	395890	0505	12,285	2553510	\$1,300,000	07/02/12	\$105.82	JOHN LATTA AND ASSOCIATES	IG2 U/85	1	Y	
035	030	526330	0065	12,755	2574345	\$1,285,000	11/13/12	\$100.74	NORTHWEST SIGN SUPPLY	C1-65	2	34	Use-change after sale; not in ratio
035	030	526330	0375	5,000	2644449	\$850,000	11/27/13	\$170.00	Emerald Market Supply	C1-65	1	Y	
035	030	526330	0395	6,500	2536770	\$825,000	03/29/12	\$126.92	N A P A AUTO PARTS	IG2 U/85	1	Y	
035	030	526330	0415	4,455	2523242	\$745,000	12/15/11	\$167.23	MODERN STAPLE INC	IG2 U/85	1	Y	
035	030	526330	0420	7,296	2601671	\$1,074,000	04/22/13	\$147.20	RED WASHINGTON SALES/FLAJOL	IG2 U/85	1	Y	
035	030	526330	0840	9,800	2508819	\$1,145,000	09/07/11	\$116.84	SHARP SHOP INC	IG2 U/85	3	Y	
035	030	526330	0865	7,450	2566498	\$1,600,000	09/24/12	\$214.77	SEATTLE FRAME & AXLE	IG2 U/85	3	Y	
035	030	737660	0060	35,046	2550249	\$4,000,000	06/20/12	\$114.14	SEA SIA KUSTOM FOODS	IG2 U/85	1	Y	
035	030	737660	0210	31,500	2638798	\$3,700,000	10/29/13	\$117.46	SCHWARTZ BROTHERS BAKERY	IG2 U/85	2	Y	
035	030	788610	0450	20,819	2620892	\$2,600,000	07/26/13	\$124.89	Image Visual Services	IG2 U/85	1	Y	
035	050	273810	0425	50,200	2627808	\$5,230,000	08/28/13	\$104.18	PACIFIC PLUMBING	IG2 U/85	1	Y	
035	050	536720	1010	2,260	2554776	\$400,000	07/16/12	\$176.99	THAI DELIGHT	IG2 U/85	1	Y	
035	060	000180	0020	7,930	2581210	\$1,475,000	12/13/12	\$186.00	AVIA MARINE	NC3-40	2	26	Imp changed after sale; not in ratio
035	060	346680	0030	11,264	2546150	\$1,500,000	05/25/12	\$133.17	STAR BRASS WORKS	IG2 U/85	2	26	Imp changed after sale; not in ratio
035	060	535420	0245	13,650	2563443	\$1,650,000	09/04/12	\$120.88	POPELTON ELECTRIC	IG2 U/85	1	Y	
035	060	554430	0095	6,014	2566497	\$900,000	09/28/12	\$149.65	WAREHOUSE	IG2 U/85	1	Y	
035	065	042304	9117	1,765	2597914	\$275,000	03/26/13	\$155.81	ANNEX TAVERN	MIC/H	1	Y	
035	065	536720	1060	8,400	2546222	\$1,145,000	05/24/12	\$136.31	CLOVERDALE PAINT CORP.	IG2 U/85	1	26	Imp changed after sale; not in ratio
035	065	536720	1495	3,676	2564747	\$550,000	09/14/12	\$149.62	TRANSPORTATION NW CREDIT UN	IG2 U/85	1	34	Use-change after sale; not in ratio

Vacant Sales for Area 035 with Sales Used

04/09/2014

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
035	010	132730	0045	35,580	2558210	\$1,400,000	07/30/12	\$39.35	NEMCO	IG1 U/85	1	Y	
035	010	766620	2905	12,100	2563428	\$650,000	08/28/12	\$53.72	OBERTO WHSE	IG2 U/85	1	Y	
035	010	766620	3250	61,855	2531036	\$3,700,000	02/15/12	\$59.82	FOOD SERVICE INTERNATIONAL	IG2 U/85	1	Y	
035	010	766620	3255	45,394	2531059	\$2,900,000	02/08/12	\$63.89	OBERTO SAUSAGE FACTORY	IG2 U/85	2	Y	
035	010	766620	3260	5,160	2543670	\$206,400	04/26/12	\$40.00	R R RIGHT OF WAY	IG2 U/85	1	Y	
035	010	766620	3265	41,756	2524523	\$2,875,000	12/27/11	\$68.85	PHIL SMART AUTO REPAIR	IG2 U/85	1	Y	
035	010	766620	3275	127,620	2536025	\$8,001,010	03/29/12	\$62.69	MERCEDES BENZ SERVICE CENTER	IG2 U/85	2	Y	
035	010	766620	3664	43,200	2509870	\$2,000,000	09/14/11	\$46.30	INGERSOLL - RAND	IG1 U/85	3	Y	
035	010	766620	4330	32,400	2521218	\$1,500,000	11/16/11	\$46.30	AMICK METAL FABRICATORS INC	IG1 U/85	1	Y	
035	010	766620	5960	9,000	2579840	\$750,000	12/10/12	\$83.33	VACANT LAND	IG2 U/85	1	Y	
035	010	766620	6285	133,120	2521502	\$21,632,000	12/06/11	\$162.50	UNITED WAREHOUSE CO	IC-85	1	Y	
035	010	766620	6405	27,000	2554759	\$5,589,000	07/14/12	\$207.00	GLASS CRAFT DISTILLERY	IC-85	2	Y	
035	010	766620	6415	9,000	2563065	\$1,735,000	09/06/12	\$192.78	BILL THE BUTCHER	IC-85	1	Y	
035	010	766620	6425	45,000	2599814	\$9,024,600	04/16/13	\$200.55	MAC'S SMOKEHOUSE BBQ AND DINI	IC-85	3	Y	
035	010	766620	6445	8,100	2491772	\$1,700,000	05/11/11	\$209.88	EMERALD MARKET SUPPLY	IC-85	1	Y	
035	010	766620	6455	18,000	2538038	\$4,250,000	04/10/12	\$236.11	BUDGET SALES	IC-85	1	Y	
035	010	766620	6460	31,500	2546720	\$9,450,000	05/31/12	\$300.00	SEATTLE CANINE CLUB	IC-85	2	Y	
035	010	766620	7110	10,064	2582449	\$1,812,000	12/21/12	\$180.05	HDTV GUYZ	IC-85	1	Y	
035	010	766620	7135	26,640	2565785	\$3,200,000	09/24/12	\$120.12	PAPER ZONE	IG2 U/85	1	Y	
035	030	273810	0255	35,056	2587803	\$1,500,000	02/01/13	\$42.79	KETTELLS CORNER	C1-65	1	Y	
035	050	172280	0073	3,350	2484515	\$160,000	03/23/11	\$47.76	VACANT LAND	IG2 U/85	1	Y	
035	060	273410	0556	6,000	2494597	\$67,500	05/25/11	\$11.25	THE BENZ FRIENDZ	SF 5000	1	Y	

Improvement Sales for Area 035 with Sales not Used

04/09/2014

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
035	010	766620	3050	8,154	2587142	\$599,900	01/25/13	\$73.57	J.R. ABBOTT CONST CO	IG2 U/85	1	57	Selling or buying costs affecting sa
035	010	766620	3186	20,016	2653700	\$2,475,000	02/10/14	\$123.65	JOHNSTONE SUPPLY	IG2 U/85	1		Sale after appraisal date
035	010	766620	5270	12,116	2584136	\$875,000	01/08/13	\$72.22	POSTAL STATION CENTER	IG1 U/85	1	22	Partial interest (1/3, 1/2, etc.)
035	010	766620	5845	41,434	2495575	\$2,150,000	06/10/11	\$51.89	NORTRAK (OLD RAIL PRODUCTS & SUPPLY)	IG1 U/85	1	57	Selling or buying costs affecting sa
035	010	766620	5895	26,123	2549009	\$2,400,000	06/18/12	\$91.87	OBERT MARINE SUPPLY INC	IG1 U/85	1	11	Corporate affiliates
035	010	766620	5935	47,504	2489314	\$750,000	04/29/11	\$15.79	STETSON ROSS MACHINE CO	IG2 U/85	1	22	Partial interest (1/3, 1/2, etc.)
035	010	766620	7095	57,416	2567696	\$7,450,000	10/04/12	\$129.75	STAR BUILDING	IC-85	1	61	Financial institution resale
035	010	766620	7750	325	2538846	\$990	03/21/12	\$3.05	METRO SEWER STATION	IG1 U/85	1	31	Exempt from excise tax
035	030	172280	1300	0	2655829	\$185,000	02/26/14	\$0.00	SFR	C1-65	1		Sale after appraisal date
035	030	172280	1335	8,940	2656653	\$1,330,000	03/04/14	\$148.77	E F BAILEY CO	C1-65	1		Sale after appraisal date
035	030	526330	0006	18,865	2482109	\$295,000	03/07/11	\$15.64	RICHARDS BRUSH CO.	IG2 U/85	1	22	Partial interest (1/3, 1/2, etc.)
035	030	526330	0425	14,800	2654180	\$2,050,000	02/18/14	\$138.51	MASTERCRAFT	IG2 U/85	1		Sale after appraisal date
035	030	617290	0300	30,990	2659143	\$3,485,000	03/21/14	\$112.46	IMPEX - OLD DANIEL SMITH-FINE ARTS	IG1 U/85	1		Sale after appraisal date
035	050	172280	0115	7,212	2508346	\$1,274,600	08/31/11	\$176.73	OFFICE BUILDING	IG2 U/85	2	31	Exempt from excise tax
035	050	172280	0115	7,094	2591472	\$1,050,000	02/26/13	\$148.01	OFFICE BUILDING	IG2 U/85	2	61	Financial institution resale
035	050	536720	4756	53,250	2496014	\$4,900,000	06/15/11	\$92.02	MICHELANGELO	IG2 U/85	1	60	Short sale
035	060	273610	0010	14,400	2652766	\$1,875,000	01/29/14	\$130.21	PACE ANALYTICAL	IG2 U/85	2		Sale after appraisal date
035	060	700620	0405	6,584	2649107	\$1,075,000	01/09/14	\$163.27	ALLIED TECHNICAL SVCS	C2-40	1		Sale after appraisal date
035	060	700620	0430	2,350	2494884	\$440,000	05/25/11	\$187.23	AIRPORT WY MARKET	C2-40	1	44	Tenant
035	065	042304	9117	1,765	2657677	\$295,000	03/12/14	\$167.14	CLUB 787	MIC/H	1		Sale after appraisal date
035	065	536720	1985	28,700	2483537	\$1,900,000	03/18/11	\$66.20	MASTERMARK	IG2 U/85	1	57	Selling or buying costs affecting sa
035	065	536720	2135	3,916	2539955	\$1,300,000	04/23/12	\$331.97	MIKOU TERIYAKI/PHO HA	IG2 U/85	2	1	Personal property included
035	065	536720	2270	3,900	2582283	\$1,050,000	12/27/12	\$269.23	V VAN DYKE	IG1 U/85	2	57	Selling or buying costs affecting sa
035	070	282404	9007	1,958,517	2481342	\$439,366	02/28/11	\$0.22	KING CO AIRPORT (imps)	IG2 U/85	1	33	Lease or lease-hold
035	070	282404	9007	1,958,517	2503990	\$1,000	08/05/11	\$0.00	KING CO AIRPORT (imps)	IG2 U/85	1	18	Quit claim deed
035	070	282404	9007	1,958,517	2524165	\$12,975,000	12/27/11	\$6.62	KING CO AIRPORT (imps)	IG2 U/85	1	33	Lease or lease-hold

Vacant Sales for Area 035 with Sales not Used

04/09/2014

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
035	010	149830	0060	7,677	2568050	\$100,000	08/09/12	\$13.03	RR RIGHT OF WAY	IG2 U/85	1	23	Forced sale
035	010	377030	0190	14,060	2655333	\$180,125	01/09/14	\$12.81	R R ROW	IG2 U/85	1		Sale after appraisal date
035	010	713540	0070	19,908	2534545	\$3,300,000	03/20/12	\$165.76	RAINIER COMMONS	IG2 U/85	1	43	Development rights parcel to prvt se
035	010	766620	3189	59,220	2551932	\$1,700,000	07/02/12	\$28.71	AMERICAN TRAILER REPAIR	IG2 U/85	1	57	Selling or buying costs affecting sa
035	010	766620	6400	21,000	2561021	\$8,000,000	08/28/12	\$380.95	SHOWBOX SODO	IC-85	1	57	Selling or buying costs affecting sa
035	030	172280	1445	6,000	2567879	\$3,125	05/29/12	\$0.52	PARKING LOT	C1-65	1	24	Easement or right-of-way
035	030	357320	1061	58,000	2551012	\$1,000,000	06/28/12	\$17.24	SNO PAC PRODUCTS	IG1 U/85	1	57	Selling or buying costs affecting sa
035	030	526330	0195	20,000	2651839	\$537,000	01/16/14	\$26.85	VACANT LAND	IG2 U/85	1		Sale after appraisal date
035	030	526330	0425	15,000	2581662	\$5,000	07/26/12	\$0.33	MASTERCRAFT	IG2 U/85	1	24	Easement or right-of-way
035	030	766620	4101	55,430	2596136	\$659,137	03/21/13	\$11.89	RAILROAD ROW	IG1 U/85	2	18	Quit claim deed
035	030	788610	1195	4,440	2658211	\$880,000	03/19/14	\$198.20	PARKING FOR BOGART'S CAFE AND	IG2 U/85	1		Sale after appraisal date
035	060	273410	1110	5,271	2598584	\$50,000	04/01/13	\$9.49	T W PUMPS	LR1	1	57	Selling or buying costs affecting sa

Area	Neighborhood	Major	Minor
35	30	000500	0001
35	30	000500	0002
35	30	172280	2695
35	30	192404	9001
35	30	192404	9041
35	30	192404	9051
35	30	192404	9119
35	30	357320	0040
35	30	357320	0120
35	30	357320	0135
35	30	357320	0285
35	30	357320	0656
35	30	357320	0658
35	30	357320	0715
35	30	357320	0790
35	30	357320	0820
35	30	357320	0845
35	30	357320	0895
35	30	357320	0920
35	30	357320	0940
35	30	357320	0941
35	30	357320	0955
35	30	357320	1061
35	30	526330	0985
35	30	526330	1035
35	30	526330	1050
35	30	526330	1060
35	30	526330	1179
35	30	526330	1180
35	30	526330	1245
35	30	526330	1280
35	30	172280	2195
35	30	172280	2355
35	30	172280	2372
35	30	172280	2460
35	30	172280	2465
35	30	172280	2470
35	30	172280	2630
35	30	172280	2730
35	30	172280	2735
35	30	172280	2740
35	30	192404	9043
35	30	526330	1085
35	30	526330	1135
35	30	526330	1305

35	30	000180	0160
35	30	000180	0166
35	30	000180	0168
35	30	172280	0214
35	30	202404	9010
35	30	202404	9012
35	30	202404	9013
35	30	202404	9019
35	30	202404	9024
35	30	202404	9030
35	30	202404	9031
35	30	202404	9034
35	30	386840	0005
35	30	386840	0015
35	30	386840	0016
35	30	386840	0275
35	30	386840	0340
35	30	386840	0350
35	30	386940	1080
35	30	395890	1225
35	30	395890	1240
35	30	395890	1250
35	30	395890	1255
35	30	508440	0085
35	30	508440	0086
35	30	508440	0120
35	30	508440	0124
35	30	172280	0010
35	30	172280	0025
35	30	172280	0030
35	30	202404	9004
35	30	202404	9006
35	30	202404	9025
35	30	202404	9028
35	30	202404	9035
35	30	202404	9074
35	30	357370	0060
35	30	357370	0190
35	30	357370	0195
35	30	357370	0215
35	30	357370	0255
35	30	357370	0320
35	30	357370	0330
35	30	357370	0406
35	30	357370	0408
35	30	357370	0410
35	30	395790	0005

35	30	395790	0080
35	30	395790	0090
35	30	395790	0095
35	30	395790	0098
35	30	395790	0105
35	30	395890	1315
35	30	395890	1356
35	30	508440	0070
35	30	508440	0090
35	30	508440	0100
35	30	508440	0150
35	30	508440	0160
35	30	526330	0006
35	30	526330	0050
35	30	526330	0065
35	30	526330	0075
35	30	526330	0105
35	30	526330	0270
35	30	526330	0280
35	30	526330	0325
35	30	526330	0330
35	30	526330	0350
35	30	526330	0370
35	30	526330	0375
35	30	526330	0395
35	30	526330	0415
35	30	526330	0420
35	30	526330	0425
35	30	526330	0440
35	30	526330	0460
35	30	526330	0480
35	30	526330	0525
35	30	526330	0550
35	30	526330	0575
35	30	526330	0590
35	30	526330	0600
35	30	526330	0615
35	30	526330	0785
35	30	526330	0850
35	30	526330	0865
35	30	526330	0880
35	30	526330	0910
35	30	526330	0945
35	30	526330	0946
35	30	526330	1030
35	30	526330	1075
35	30	526330	1080

35	30	660400	0100
35	30	660400	0190
35	30	660400	0370
35	30	913510	0005
35	30	913510	0145
35	30	913510	0300
35	30	172280	0206
35	30	172280	0216
35	30	386840	0050
35	30	386840	0270
35	30	386840	0271
35	30	172280	0035
35	30	172280	1290
35	30	172280	1300
35	30	172280	1310
35	30	172280	1320
35	30	172280	1335
35	30	172280	1375
35	30	172280	1415
35	30	172280	1430
35	30	172280	1440
35	30	172280	1445
35	30	172280	1465
35	30	172280	1495
35	30	172280	1530
35	30	172280	1600
35	30	172280	1605
35	30	172280	1610
35	30	172280	1690
35	30	172280	1730
35	30	172280	1750
35	30	172280	1765
35	30	172280	1785
35	30	172280	1815
35	30	172280	1835
35	30	172280	1845
35	30	172280	1874
35	30	172280	1876
35	30	172280	1878
35	30	172280	1882
35	30	172280	1885
35	30	172280	1910
35	30	172280	1945
35	30	172280	1965
35	30	172280	1980
35	30	172280	1990
35	30	172280	2010

35	30	172280	2035
35	30	172280	2060
35	30	172280	2070
35	30	172280	2095
35	30	172280	2135
35	30	172280	2140
35	30	172280	2145
35	30	172280	2150
35	30	202404	9009
35	30	202404	9043
35	30	202404	9048
35	30	202404	9050
35	30	202404	9051
35	30	202404	9052
35	30	202404	9054
35	30	202404	9075
35	30	202404	9076
35	30	202404	9077
35	30	273810	0255
35	30	273810	0325
35	30	526330	0115
35	30	526330	0140
35	30	526330	0155
35	30	526330	0185
35	30	526330	0195
35	30	526330	0240
35	30	526330	0250
35	30	526330	0290
35	30	526330	0293
35	30	526330	0315
35	30	526330	0635
35	30	526330	0640
35	30	526330	0645
35	30	526330	0650
35	30	526330	0660
35	30	526330	0710
35	30	526330	0725
35	30	526330	0745
35	30	526330	0750
35	30	526330	0755
35	30	526330	0760
35	30	526330	0762
35	30	526330	0770
35	30	526330	0835
35	30	526330	0840
35	30	526330	0845
35	30	536720	0380

35	30	536720	0440
35	30	536720	4646
35	30	536720	4670
35	30	536720	4685
35	30	536720	4735
35	30	536720	0025
35	30	536720	0050
35	30	536720	0160
35	30	536720	0445
35	30	536720	3745
35	30	536720	3415
35	30	536720	3447
35	30	536720	3635
35	30	536720	4505
35	30	536720	4545
35	30	536720	4560
35	30	536720	4565