

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 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)

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

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. [1961 c 15 §84.36.005]

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. [1989 c 246 § 4]

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 a 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

Washington 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 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.*

Raphael Roberge, Commercial Appraiser I

Analysis Process

Effective Date of Appraisal: January 1, 2008

Date of Appraisal Report: April 30, 2008

The following appraiser did the valuation for geographic area 65:

Raphael Roberge – Commercial Appraiser I

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 token 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.

The following Departmental guidelines were considered and adhered to:

- Sales from 1/2005 to 12/2007 were considered in all analyses
- No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of three years of market information without time adjustments averaged any net changes over that time period.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

IDENTIFICATION OF THE AREA:

Name: Cities of **KENT, COVINGTON, MAPLE VALLEY, BLACK DIAMOND,**
and **UNINCORPORATED KING COUNTY**

Area 65

BOUNDARIES:

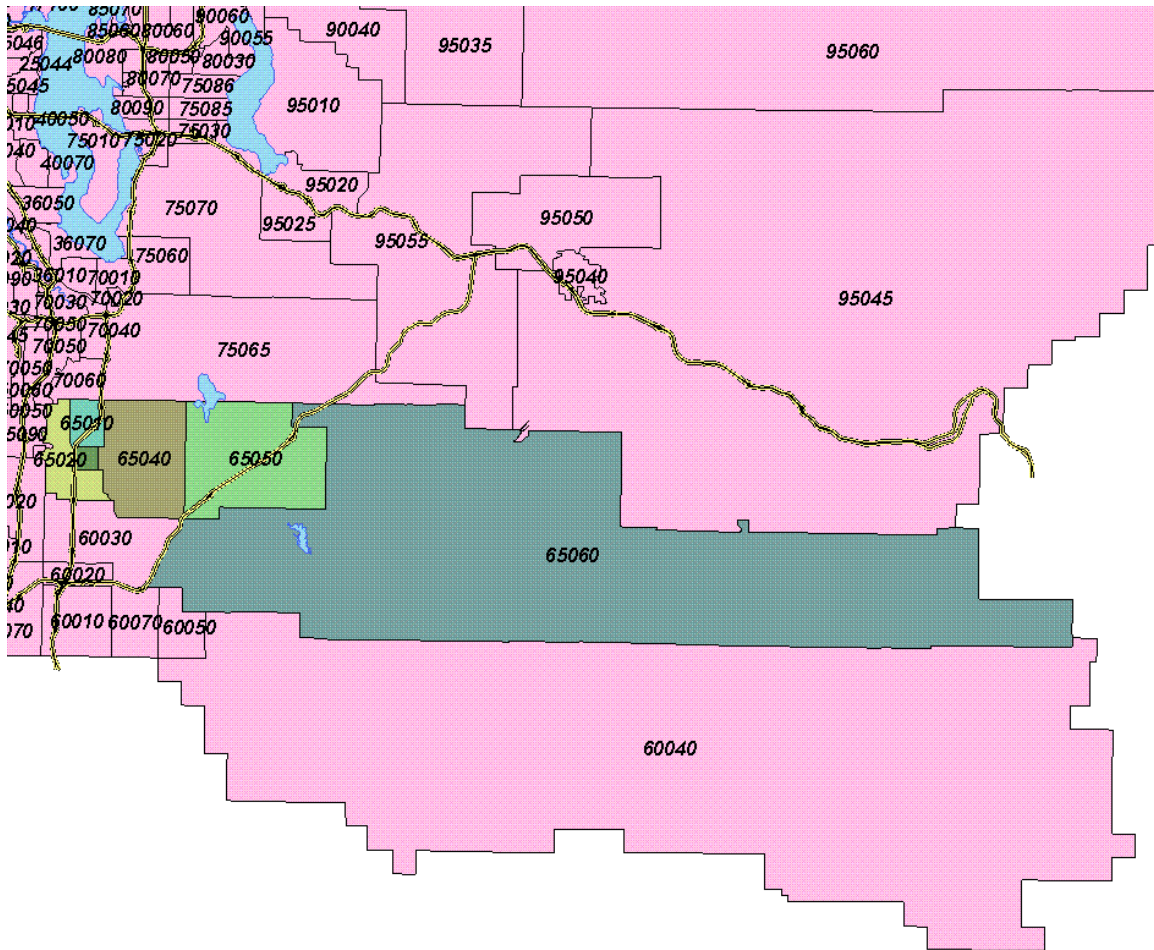
Area 65 is bounded on the West by the westerly boundaries of the following Sections, Townships and Ranges: Sections 11, 14, 23 & 26 of T. 22 N., R. 4 E., Section 32, T. 22 N., R. 5 E., Sections 5, 8, 17 & 23 of T. 21 N., R. 5 E. and the west line of Section 27, T. 21 N., R. 6 E.

Area 65 is bounded on the North by S. 208th Street as extended to Section 11, T. 22 N., R. 7 E. Then South to the north line of the following Sections, Townships and Ranges: Sections 13 & 14 of T. 22 N., R. 7 E., Sections 14, 15, 16, 17, & 18 of T. 22 N., R. 8 E. Then South to the north line of the following Sections, Townships and Ranges: Sections 1 & 2 of T. 21 N., R. 8 E., Sections 1 to 6 of T. 21 N., R. 9 E., Sections 1 to 6 of T. 21 N., R. 10 E., Sections 5 & 6 of T. 21 N., R. 11 E, then south to the north line of Sections 21 to 24 of T. 21 N., R. 12 E.

Area 65 is bounded on the East by the easterly boundary of King County and the easterly boundary lines of the following Sections, Townships and Ranges: Section 10, T. 22 N., R. 7 E. Then to the ½ Section line of Sections 14, 23, 26 & 35 of T. 22 N., R. 8 E

Area 65 is bounded on the South by the southerly line of Section 25, Township 21 North, Range 11 East and extended westerly to Section 28, Township 21 North, and Range 6

MAPS:

**AREA DESCRIPTION:**

8

square miles. Kent is the 3rd most populated city in King County. Maple Valley has a population of 20,020 and has a total land area of 3,609 acres. Covington is next with a population of 17,190 and has a total land area of 3,540 acres. Finally, Black Diamond with a population of 4,120 and has a total land area of 3,936 acres. The major development of commercial/industrial/retail/office use is found within the borders of the four cities noted below. However, within these cities are commercial districts that have grown rapidly over the past five years. These areas of rapid growth have taken place along major arterials or intersections.

In late 2007 the Federal Emergency Management Agency announced that the floodplain maps would be updated. Under the revision the current flood plains would double in size. This would mean that potentially all of the Kent valley could be affected. The revision will not be completed until late 2008 or early 2009 and the market affects have yet to be seen. This will be an issue to watch for the future as it concerns multiple geographic areas and markets.

Area 65-10: North Kent Valley

This neighborhood lies in Kent Valley and is predominantly industrial warehouse type property. On the North by S 208th St., on the west by 68th Ave S., on the south by James Street (S 240th St) and on the east by the base of Kent east hill or approximately 92nd Ave S.

Area 65-20: West & South Kent Valley

This neighborhood encompasses the most western portion of area 65 and is made up of mostly larger industrial properties. Starting in the north west corner of area 65 just west of the Green river and runs east to 68th Ave S then south down to approximately S 258th St east to where it follows the Green river southerly to S 277th St. then west back across the valley and turn north at approximately 54th Ave S.

Area 65-30: Central Downtown Kent

The neighborhood 65-30 is the central heart of the City of Kent and Kent Valley. This area is bordered on the north by James Street, on the east by 87th St. S, on the south by Walnut Ave (approx. S 258th) and SR 167 on the west.

The City of Kent continues its steady growth and revitalization of the downtown core. Kent Station is in the process of expanding with the anticipated start of a new four story 80,000 square foot building. The major tenant is expected to be Green River College with a reported need for 40,000 additional square feet. The building will be built just south of the current Green River campus at Kent Station and connected by a sky-bridge.

The construction of the Kent Event center started September 25th and is moving along quickly. The 153,000 square foot center will seat 6,025 and should be complete by December 2008. The center will be the new home of the Seattle Thunderbirds hockey team and provide a venue for concerts, shows and community events including local high school graduations. The project is also on track to be the first Leadership in Energy and Environmental Design (LEED)-certified center of its kind.



The next stage will bring more multifamily housing to downtown Kent with condos, apartments and townhouses. A city block between fourth and fifth avenues and James and West Cloudy streets have been rezoned for office/ retail/ mixed use and properties have started to sell in response. Work was started on the new Towne Square Plaza south of the Kent Station. The one negative aspect to Kent's revitalization is the stalled construction of the downtown parking garage. All construction was stopped in May and will remain idle until legal issues are resolved with the developers. There are a number of developers in hopes of taking over completion once the issues are resolved. The city is also exploring the possibility of building a new aquatics/ recreation center to replace the Kent Meridian Pool which was built in 1972.

Area 65-40: Kent East Hill

This neighborhood runs along the base of Kent's east hill easterly out to 148th Ave S. and south to SE 200th St. west to the Green river back to the base of the hill and the northern boundary of 208th. The predominant commercial properties are retail and commercial service along the Kent Kangley Hwy and 104th Ave up to the Benson shopping center at 240th and northward.

Area 65-50: Covington and Maple Valley

Neighborhood 65-50 included the incorporated cities of Covington and Maple Valley. The northern and southern edges are similar to neighborhood 65-40 with the westerly line being 148th Ave and running east out past SR 169 to approximately 244th Ave SE. Commercial service and retail interests follow Kent Kangley out to Maple Vaelley's four corners area and then disperses south and mostly north along SR 169 to downtown Maple Valley.

The City of Covington continues its steady aggressive growth with commercial properties. A number of projects were completed in 2007, most located near the downtown core. Over the last couple years Costco Corporation has been working with the City to build a new store near downtown. After a long drawn out process Covington and Costco came to an agreement and a new street and Costco Store has started. "Covington Esplanade" started construction in earnest during the later part of 07, located just east of Valley Medical and the intersection of Wax road and SR-516. This shopping center will feature a over 181,000 square feet of commercial retail space with tenants including a new Home Depot and Red Robin restaurant.

The City of Maple Valley has recently completed major road improvements surrounding the intersection of SR-516 and SR-169 (known as the four corners area). The improvement to traffic flow and appearance is substantial and will no doubt generate future commercial growth in the area. The City continues to investigate allowing single user development over 100,000 square feet in size and appears to be near a decision. A number of developers are waiting for the outcome and some sales of land have occurred in advance. Maple Valley and King County are involved in a dispute concerning the sale and redevelopment of a property (this is a 156 acre property owned by the county and known as the "Doughnut Hole").

Area 65-60: Black Diamond and SE King County

This is the most easterly neighborhood of geographic area #65 and includes the incorporated City of Black Diamond and unincorporated towns of Cumberland, Green River, Kanasket and Ravensdale. This neighborhood runs from the same approximate line on the north of 208th south to SE 200th St then west out to the Green river and south to 336th jogging south to 388th then east out to King County boarder running north along the Cascade Mountain range to approximately 208th.

The City of Black Diamond has seen little growth over the last year but that may change based on sales of land in and around the city. Major businesses in the city include the Anesthesia, Pacific Coal, and Palmer Coking Coal and now the Yarrow Bay Group. Diamond Square, a multi tenant flex building, located on SR-169 is now open and

partially occupied. The City of Black Diamond is in the process of implementing its own zoning under their new revised comprehensive plan. Palmer Coking Coal has completed additional multiple large segregations of some of their land holdings, possibly in preparation of further development.

PHYSICAL INSPECTION AREA:

The Physical Inspection area was neighborhood 20. Please see the area description under 65-20 earlier in this report. A total of 300 commercial parcels are located in geo area 65-20 (excluding specialty properties).

Preliminary Ratio Analysis

A Preliminary ratio study was done prior to revaluation. The study included sales of improved parcels and showed a Coefficient of Variation (COV) of 19.71% and a Coefficient of Dispersion (COD) of 15.12%. The assessment level as indicated by the weighted mean was 80.20%. This indicated that the assessment levels were low.

The ratio study was repeated after application of the 2008 recommended values. The results are included in the validation section of this report, showing an improvement in the COV from a previous 19.71% to a new 12.48%. The COD was improved from 15.12% to 9.22%. The assessment level was raised from 80.20% to 89.80% for the weighted mean.

SCOPE OF DATA

LAND VALUE DATA:

Vacant commercial sales from 1/1/2005 to 12/31/2007 were given primary consideration for valuing land as vacant to be developed to its highest and best use. Sales used were all verified as good or fair market and coded as 02 in the Assessor's records. Multi-parcel sales were also considered after combining the assessed values of all parcels involved in the sale. 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.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling the purchaser or seller, mass mailing of Sales verification questionnaires, inquiring in the field or calling the real estate broker. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

LAND VALUE

Land Sales, Analysis, Conclusions:

Thirty six arms' length vacant land sales occurred from 1/1/2005 to 12/31/2007 in Area 65. Three of these sales were excluded from the ratio study because of changes that occurred after the sale.

Commercial, industrial and multi-family properties in Area 65 were examined to determine if changes in the assessed value of land were warranted for the 2008 assessment year. Changes were considered based on recent land sales and on the need to achieve equalization among similar parcels.

Area 65-10 North Kent Industrial Valley area:

Only two land sales occurred in this neighborhood. Each zone code was analyzed separately. Average assessed value for parcels zoned Industrial (M1), Limited Industrial (M2), General Industrial (M3), and Commercial Manufacturing (CM) is \$5.00 to \$6.50 per square foot with no significant value change indicated. Gateway Commercial (GWC) and General Commercial (GC) zoning shows a market value average from \$8.00 to \$14.00 per square foot with the lower end of the value range representing properties with land problems and larger lot size for this type of zoning in this location. Average assessed value for this zoning is \$9.00 per square foot. There have been no sales of multi-family zoned parcels in this neighborhood for the last five years. Average assessed value for Multi-family zoning ranges between \$5.00 and \$6.00 per square foot.

Area 65-20 South Kent Valley area:

Nine sales from this neighborhood were analyzed for the 2008 revalue. Two sales are industrial zoned parcels and the remaining sales, except one, are zoned General Commercial and Community Commercial-Mixed Use. The Industrial (M1), Limited Industrial (M2), General Industrial (M3), Industrial (I) and Commercial Manufacturing (CM) zoned properties were valued in relationship with neighborhood 10 industrial sales which ranged from \$5.00 to \$7.35 per square foot with no significant value change indicated. Industrial zoned properties in this neighborhood were valued consistently with those similarly zoned parcels in neighborhood 10 (M1, M2, & M3). Commercial zones including; Community Commercial (CC) General Commercial (GC) varied based on size and location and generally range between \$9.00 and \$12.00 with prime locations somewhat higher. MRH, MRM, MRG, and MRD zoned parcels are valued consistently with neighborhood 10. Agricultural (AG) and Residential Agricultural (SR1) zoned parcels in this neighborhood are equalized to an average assessed value of \$20,000 to \$24,000 per acre based on sales occurring in 2001. Residential (SR) zoned parcels are assessed at an average of \$4.00 per square foot.

Area 65-30 Downtown Kent area:

Four sales from this neighborhood were analyzed for the 2008 revalue. One sale, zoned Downtown Commercial Enterprise (DCE) indicates a market value of \$18.96. This sale occurred in April 2005, is similar to a pad parcel in that all site improvements are in place. No activity has occurred since sale. A General Commercial-Mix use (GC-MU) zoned parcel and a GC use (General Commercial) zoned parcel indicate a market value of \$10.42 and \$9.17 per square foot respectively. The recommended average assessed value for DCE, DC, GC, and GC-MU zoned parcels range is \$10.00 per square foot through \$20.00 per square foot with the exception of smaller parcels which are assessed at site value. Multi-family zoned parcels indicate an average market value of \$5.50.

Manufacturing (CM) and Downtown Limited Manufacturing (DLM) zoned parcels are valued at an average of \$5.00 per square foot.

Area 65-40 Kent East Hill area:

Four sales were available for analysis in this neighborhood. Office zoned properties show an average market value of \$9.53 per square foot. There are many Community Commercial (CC) zoned parcels in this neighborhood. They are valued at a range of \$8.00 to \$22.00 per square foot depending on the location. The Community Business (CB) zone is also prominent in this area. These parcels are valued at an average of \$8.00 per square foot. Multi family zoning such as R6 to R48, MRM, MRT, MRT16 and SR were valued at an average of \$4.00 to \$6.00 per square foot depending on the location and size of the property.

Area 65-50 Southeast Kent, North Auburn, Covington, & Maple Valley area:

Fourteen sales occurred in this neighborhood during the past three years. Nine of these sales are zoned for commercial services (Office and Retail). The sale prices range for this type of property is from \$4.74 to \$22.90 per square foot depending on the location and size of the property, the lowest of which was purchased to improve access. Sales in this neighborhood are similar to sales in 65-40. The zoning in the vast majority of their Commercial Districts is Community Business (CD, CB, BC, CC, & O are all similar if not identical), Neighborhood Business (NB, CN), and Regional Business (RB, CR) zones. The market value for these zones ranges from \$6.00 to \$25.00 per square foot depending on the location, zoning, and size. The recommended assessed value for these types of zone codes is from \$6.00 to \$20.00 per square foot depending on the location, size, and zoning. Industrial and Manufacturing zoning is valued at \$0.69 to \$8.00 per square foot depending on the location and size. Multi family zoning such as R6 to R48 were valued at an average of \$2.00 to \$5.00 per square foot depending on the location and size of the parcel. There are Agricultural zoned parcels in this neighborhood that are valued at \$12,000 to \$15,000 per acre. Covington is a young city and has recently changed DC (downtown commercial) zoning into a number of sub areas depending on proximity to main traffic flows.

Area 65-60 Black Diamond, Ravensdale, Palmer/Kanasket, Cumberland & Southeast Unincorporated King County:

Two Community Commercial (CC) sales sold in 2005 at \$4.98 and \$6.66. One Mining (M) sale of \$.16 per square sold in late 2005. Area 65-60 has a large geographic expanse and many varying zone codes throughout. Ravensdale, Palmer/Kanasket, and Cumberland are still unincorporated and are part of King County zoning. Black Diamond currently uses King County zoning. Commercial Business (CB), Neighborhood Business (NB), and Community Commercial (CC) are the three major

commercial zonings in this area. The recommended value for these types of zone codes is from \$2.00 to \$10.00 per square foot depending on the location and size with the exception of outlying Neighborhood Business (NB) zoned parcels valued at \$1.00 per square foot. This neighborhood has some Quarry Mining (QM), Mining (M), and Forest (F) zoning. The recommended assessed value for QM, M, and F zoning is \$3,000 to \$28,000 per acre (or \$0.07 to \$0.64/sf) for outlying properties depending on the size, location, and the amount of sensitive area on the property. Forest/Timber sales were used for analyzing some of the Mining (Mineral) zoned parcels because of the unavailability of M zoned sales. Recent segregations of large close in parcels of these zoning types were valued at a minimum of \$1.00 psf. Based on sales and equalization with similar residentially zoned properties residential zoned parcels that are being assessed by the Commercial Business Section would include those properties improved by a Cemetery, Golf Courses, Churches, Schools, Government buildings, Parks, and other exempt properties.

ZONING TABLE

BY JURIDICTION

Abbreviation	Short Description
BLACK DIAMOND	
1 DU/Acre	One dwelling unit per acre
CMTY COML	
IND	
LINDCML	
MINEX F	
R-35000	
R-7200	
R-9600	
R4	Residential-Base density 4 dwelling units/acre-Provide for mixed resid.uses-Predominantly sfr
RM-2400	
COVINGTON	
CC	Community Commercial
CD	Downtown Commercial
CN	Neighborhood Commercial
CR	Commercial Regional
I	Industrial
M	Mineral
OS	Open Space
P	Existing Public
R4	Low Density Res 4du/ac
R6	Low Density Res 6du/ac

R8	Low Density Res 8du/ac
URP	Urban Reserve-Has property specific devel.stds-Reserve large tracts of land for possible future
US	Urban Separator
KENT	
A-10	Agricultural
AG	Agricultural/General
CC	Community Commercial
CC-MU	Community Commercial/Mixed Use
CM-1	Commercial Manufacturing
CM-2	Commercial Manufacturing
DC	Downtown Commercial
DCE	Downtown Commercial Enterprise
GC	General Commercial
GC-MU	General Commercial/Mixed Use
GWC	Gateway Commercial
M1	Industrial Park
M1-C	Industrial Park/Commercial
M2	Limited Industrial
M3	General Industrial
MA	Industrial Agricultural
MHP	Mobile Home Park Combining District
MR-D	Duplex Multifamily Residential
MR-G	Garden Density Multifamily Residential
MR-H	High Density Multifamily Residential
MR-M	Medium Density Multifamily Residential
MRT12	Townhouse/Condo Multifamily
MRT16	Townhouse/Condo Multifamily
NCC	Neighborhood Convenience Commercial
O	Professional and Office
O-MU	Professional and Office/Mixed Use
SR-1	Residential Agricultural
SR-2	Single Family Residential
SR-3	Single Family Residential
SR-4.5	Single Family Residential
SR-6	Single Family Residential
SR-8	Single Family Residential
MAPLE VALLEY	
BP	Business Park
CB	CommUnitsy Business
MU	Multiple Use
NB	Neighborhood Business
O	Office
P	Putlic/Open Space
R-1	Residential 1 Units/Acre
R-12	Residential 12 Units/Acre

R-18	Residential 18 Units/Acre
R-24	Residential 24 Units/Acre
R-4	Residential 4 Units/Acre
R-6	Residential 6 Units/Acre
R-8	Residential 8 Units/Acre
RA5P	Rural Area-5 ac.min.lot size-Has property specific devel.stds-Provide resid'l uses & preserve area-
KING COUNTY (LIMITED)	
CB	Community Business-retail & personal services-Also allows small office,mixed uses-
CBP	Community Business-Has property specific devel.stds-Provide convenience
CBPSO	Community Business-Has property specific devel.stds & Special District Overlay-
CBSO	Community Business-Has Special District Overlay-Provide convenience & comparison retail
F	Forest-Preserve,conserve,protect long-term productivity of forest lands,watersheds,and wildlife habitat
FP	Forest-Has property specific devel.stds-Preserve,conserve,protect long-term productivity of forest
I	Industrial-Provide for and protect a land base for indust'l.economic development and employment-
IP	Industrial-Has property specific devel.stds-Provide for and protect a land base for indust'l.economic
IPSO	Industrial-Has property specific devel.stds&Special District Overlay-
ISO	Industrial
M	Mineral-Provide for continued extraction and processing of mineral and soil resources-
M1	Mineral-Provide for continued extraction and processing of mineral and soil resources-
MP	Mineral-Has property specific devel.stds-Provide for continued extraction and processing of mineral
MSO	Mining
MSO POTRA2.5S O	Mining with potential for Rural - 1du./2.5 acre
NB	Neighborhood Business-Provide convenient daily retail and pers.servcs. for limited area-
NBP	Neighborhood Business-Has property specific devel.stds-Provide convenient daily retail and pers.
NBPSO	Neighborhood Business
NBSO	Neighborhood bus.
O	Office-Provide high-density employment uses & urban density residential uses with limited retail
OP	Office-Has property specific devel.stds-Provide high-density employment uses & urban density
OPSO	Office
OSO	Office
R48	Residential-Base density 48 dwelling units/acre-Provide for mixed resid.uses-Predominantly apt

Land Value Conclusions, Recommendations and Validation:

Area 65 encompasses a large geographic land area having five municipal jurisdictions with many varying zone codes. The lower cost of land values has driven up housing construction in this part of the county. The increasing population in the East Hill of Kent, Covington, and Maple Valley shows an increase in demand for more community commercial (retail and office) in this area. The available land sales in Area 65 support an increase in assessed value for specific zoning types and locations. Many of the recommended assessed land value changes reflect equalization of properties of the same zoning in the neighborhood, with the exception of parcels that reflect increases in value due to market inflation and demand. Most of the market inflation occurs in Commercial Service zoning. Wetland properties subject to the Sensitive Areas Ordinance (SAO), and agricultural properties did not change in value due to a lack of new market evidence. Area 65 has many split zoned properties. Values for these parcels when applicable were based on the total of each value allocation per zoning for each parcel. Overall, Area 65 experienced minimal increases in assessed value on those properties in the Kent valley that are zoned commercial (office and retail) and industrial. Simultaneously, commercial (office and retail) in Covington and Maple Valley have experienced an increase in assessed value due to high demand of this type of property.

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.

The total recommended land value for the 2008 Assessment year is \$1,003,451,700 (excluding specialty parcels land value). The total 2007 Assessment year land value for this area was \$967,917,780 (excluding specialty parcels land value). The percent change increase from 2007 assessed value to 2008 recommended assessed value is 3.67%. This increase was due primarily to market value increases of commercial zoning spread across area 65 and Industrial properties in neighborhoods 10 & 20. The values of the remaining parcels in neighborhoods 10, 20, 30, 40, 50, & 60 were equalized. There are 2,640 land parcels in area 65. Approximately 1% of the total parcels in this area have experienced a reduction in land value while 29.3% of the total parcels in this area have experienced an increase in land value.

Area 65	2007 Total Land	2008 Total Land	\$ Increase	% Change
Land Values	\$967,917,780	\$1,003,451,700	\$35,533,920	3.67%

Improved Parcel Total Values:

Improved Value Data:

Commercial improved sales dating from January 2005 to December 2007 were considered in the evaluation of Area 65's improved properties. Sixty-six (66) arms length improved sales took place during this period. The sales were obtained from Excise Tax Records, Costar, Brokers and Agents. The sales used in Area 65, all were fair market "arms 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 model for sales comparison was based on four data sources from the Assessor's records, occupancy codes, age, condition, and size. A search was made on data that most closely fit a subject property within each geographic area.

Sales comparison calibration

There were 77 total improved sales in Area 65 from 1/1/2005 to 12/31/2007 considered to be good, fair market transactions reflective of the market conditions. But eleven sales were not used in this analysis for statistical ratio purpose. Segregations or renovations were done after the sale for each of these sixteen sales. The remaining sales were arranged into market segments based on present use. The search for comparable sales was within each geographic neighborhood and expanded to include the surrounding competing neighborhoods within the geographic area when needed.

Based on the analysis of the sales, a price per square foot of net rentable area was calculated on each sale. This price per square foot established the upper and lower limit of the market for each type of property within the subject area. Adjustment factors for location, quality, and effective age were given consideration.

Sales comparison calibration

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

Cost approach model description

The Marshall & Swift Commercial Estimator was automatically calculated on all properties. Depreciation was also 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 in almost every instance of exempt properties including schools, churches, fire stations, and public utility buildings, and served also as value indicators for new construction projects. Cost estimates were also relied upon for special use properties where no income data or comparable market sales exist.

Cost calibration

Each appraiser valuing new construction can individually calibrate Marshall-Swift valuations to specific buildings in our area by accessing the parcel and the computerized valuation model supplied by Marshall & Swift.

Income capitalization approach model description

Income capitalization tables were developed for each neighborhood in Area 65. These tables included most retail and service business uses, restaurants, apartments, office and medical office, storage, manufacturing, and repair. A "no" table was created to exclude from income analysis those property types for which the cost approach is considered a more reliable indication of value. These tables are found in the addenda. The Income Approach was the predominant valuation method used in the valuation of Area 65.

Income approach calibration

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

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 CoStar, Real Estate Analytics, The American Council of Insurance Adjustors, Colliers International, Integra Realty Resources, and Korpaz. Other national reports include; Grubb & Ellis Capital Mkt. Update, Emerging Trends in Real Estate, Urban Land Institute, and Cushman & Wakefield – 16th Annual Real Estate Trends. The effective age and condition of each building determines the capitalization rate used by the appraiser. For example; a building with a lower effective age of lesser condition will typically warrant a higher capitalization rate and a building in better condition with a higher effective age will warrant a lower capitalization rate.

The Income Approach was considered a reliable approach to valuation throughout Area 65 for improved property types where income and expense data is available to ascertain market rates. Income parameters were derived from the market place through market rental surveys, sales, and available real estates publications and websites.

The information requested includes current and anticipated future rents, operating expense breakdown and assigned responsibility for the expenses, and estimated capitalization rates associated with a sale. In addition, owners, tenants, and agents of non-sale properties are surveyed to collect similar data. Disclosure of this information is not required by law and therefore is often difficult to obtain. The return rate of mail surveys varies and the data can be incomplete. Telephone interviews are dependent upon obtaining a valid number for a knowledgeable party and the opportunity to contact them. Interviews with tenants in the field usually yield rental and expense information only. As a supplement, lease information is gathered from Costar and other websites. In order to calibrate a credible income model, it is necessary to consider data from recognized published sources to assist in developing capitalization rates. These publications tend to report data that is considered relevant to institutional-grade CBD and suburban real estate.

The following table recaps the rates as reported by these publications:

Source	Date	Location	Office	Industrial	Retail	Multifamily	Remarks
Colliers Private Capital News	Summer 2007	Puget Sound	6.70%	6.52%	6.37%	5.5%	Transaction size \$1-15M except multifamily
CBE Outlook 2007 in Review	1Q 2008	Puget Sound	6.00%-6.30%		6.50%		Transactions greater than \$5 million
Boulder Net Lease Funds LLC	2Q 2007	State	7.09%	7.71%	7.69%		
Real Capital Analytics	January 2008	National	5.46%	6.46%	6.31%		Weighted Average
Korpacz: PWC	4Q 2007	Pacific NW	7.81%				Institutional Grade
Korpacz: PWC	4Q 2007	National	6.64%-7.24%	6.48%-7.60%	6.68%-7.24%	5.75%	
Puget Sound Business Journal	December 2007	Seattle	5.5%	6.3%	6.0%	5.6%	From Real Capital Analytics, Inc.
IRR Viewpoint for 2008	January 2008	Seattle	6.00%-6.25%	6.25%-7.25%	6.00%-6.25%	4.00%	Institutional Grade Properties
Emerging Trends in Real Estate 2008	October 2007	National	5.60%-6.52%	6.25%-6.71%	5.56%-6.36%	5.26%-5.70%	Rates as of July 2007
Dupree & Scott	February 2008	Tri-County				4.51%-4.95%	From RHA Update
Grubb & Ellis Forecast 2008	1Q 2008	Seattle	5.60%-5.90%	6.50%	6.60%	5.50%	Transactions greater than \$5 million-from Real Capital Analytics

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 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.

Ratio studies were done for the entire geographic Area 65. The results show compliance with IAAO assessment standards and indicate that Area 65 has a proper assessment level.

The tables used are included in the addenda of this report. The following is a **brief summary** (and may vary by location and individual property) of the stratification of these parameters for the major property types:

Property Type	Rent Range	Vacancy Rate	Expense Rate	Overall Cap Rate
Small Office Building	\$9.00 to \$24.00 NNN	5%	10%	6.75% to 9.0%
Large Office Building	\$10.00to\$24.00 Gross	10% to 20%	30% to 35%	7.5% to 9.5%
Retail	\$9.50 to \$26.00 NNN	4% to 10%	10%	7.25% to 9.25%
Service Garage	\$5.00 to \$12.00 NNN	6.5% to 7.5%	7.5% to 10%	6.0% to 8.50%
Warehouse/ Industrial	\$2.00 to \$6.00 NNN	6.5% to 7.5%	7.5% to 10%	6.0% to 8.50%
Medical/Dental	\$16.00 to 26.00 Gross	10%	35% to 45%	8.0% to 9.50%
Small Apartment	\$5.00 to \$11.00 NNN	5% to 10%	10%	7.25% to 9.5%
Large Apartment	\$11.50 to \$15.00 Gross	0%	30%	7.25% to 9.5%
Restaurant/ Tavern/Fast Food	\$12.00 to \$26.00 NNN	5% to 10%	10%	7.75% to 9.0%

Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.

The area appraiser made a review of the appropriateness of the application of the valuation models before final value was selected for each parcel. Each appraiser can adjust any or all of the factors used to establish value by the model. The market rents as established by the income model were used as a guide in establishing the market rental rates used. The market rental rates applied varied somewhat but fall within an acceptable range of variation from the established guideline. Market price per square foot as calculated from the market table and was considered in addition to the economic income derived from the income tables. The appraiser made the determination of value based on the appraiser's judgment of the appropriateness of the method for each property. For quality control purposes an administrative review of the selected values was made by Kent Walter, Senior Appraiser.

	2007 Ratio	2008 Ratio	Change
Assessment Level	80.20%	89.80%	+11.97
Coefficient of Dispersion	15.12%	9.22%	-39.02
Coefficient of Variation	19.71%	12.48%	-36.68
Standard Deviation	16.41%	11.43%	-30.35
Price Related Differential	1.04	1.02	-1.92

Model Validation

Total Value Conclusions, Recommendations and Validation:

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 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. Area 65 has a lot of excess land because

of the area's location. Building to Land ratio was properly determined to calculate the excess land for individual property type.

The new assessment level is 89.80%. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2007 through 2008 Ratio Analysis charts included in this report.

Recommended improved values in Area 65 for the 2008 Assessment Year resulted in the following changes:

Area 65	Year 2007	Year 2008	Difference	% Change
Total	\$2,551,243,527	\$2,705,884,656	\$154,641,129	6.06%

The valuation total of the 2007 assessment year for Area 65 was \$2,551,243,527. The total recommended assessed value for 2008 assessment year is \$2,705,884,656. This net change of \$154,641,129 is 6.06% of the previous total assessed value.

Assessment levels prior to the 2008 revaluation were at 80.20%. This level was improved to 89.80%. The indicators of uniformity are also improved. The Coefficient of Dispersion improved to 9.22% from 15.12% and the Coefficient of Variation was lowered to 12.48% from 19.71%. The Price related Differential changed from 1.04% to 1.02%. The overall total value increase was 6.06%.

Area 065 Kent Valley East
2008 Assessment Year
Using the 2007 Values

Quadrant/Crew: South Crew	Lien Date: 1/1/2007	Date: 4/15/2008	Sales Dates: 1/1/05 - 12/31/07
Area 065-000	Appr ID: RARO	Prop Type: Improvement	Trend used?: Y / N N

SAMPLE STATISTICS

Sample size (n)	66
Mean Assessed Value	1,605,600
Mean Sales Price	2,002,800
Standard Deviation AV	1,723,206
Standard Deviation SP	2,079,982

ASSESSMENT LEVEL

Arithmetic mean ratio	0.833
Median Ratio	0.867
Weighted Mean Ratio	0.802

UNIFORMITY

Lowest ratio	0.4486
Highest ratio:	1.1194
Coefficient of Dispersion	15.12%
Standard Deviation	0.1641
Coefficient of Variation	19.71%
Price-related Differential	1.04

RELIABILITY

95% Confidence: Median	
Lower limit	0.828
Upper limit	0.933
95% Confidence: Mean	
Lower limit	0.793
Upper limit	0.872

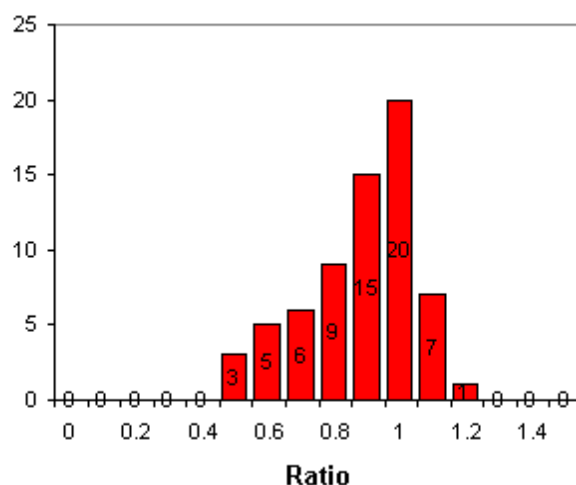
SAMPLE SIZE EVALUATION

N (population size)	1144
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.1641
Recommended minimum:	42
Actual sample size:	66
Conclusion:	OK

NORMALITY

Binomial Test	
# ratios below mean:	25
# ratios above mean:	41
z:	1.846372365
Conclusion:	Normal*
*i.e., no evidence of non-normality	

Ratio Frequency



These figures reflect the ratio of assessed value to sales price prior to the 2008 revalue.

**Area 065 Kent Valley East
2008 Assessment Year
Using the 2008 Values**

Quadrant/Crew: South Crew	Lien Date: 1/1/2008	Date: 4/15/2008	Sales Dates: 1/1/05 - 12/31/07
Area 065-000	Appr ID: RARO	Prop Type: Improvement	Trend used?: Y / N N

SAMPLE STATISTICS

Sample size (n)	66
Mean Assessed Value	1,797,700
Mean Sales Price	2,002,800
Standard Deviation AV	1,878,339
Standard Deviation SP	2,079,982

ASSESSMENT LEVEL

Arithmetic mean ratio	0.916
Median Ratio	0.926
Weighted Mean Ratio	0.898

UNIFORMITY

Lowest ratio	0.6603
Highest ratio:	1.3542
Coefficient of Dispersion	9.22%
Standard Deviation	0.1143
Coefficient of Variation	12.48%
Price-related Differential	1.02

RELIABILITY

95% Confidence: Median	
Lower limit	0.889

Upper limit	0.948
95% Confidence: Mean	
Lower limit	0.888
Upper limit	0.944

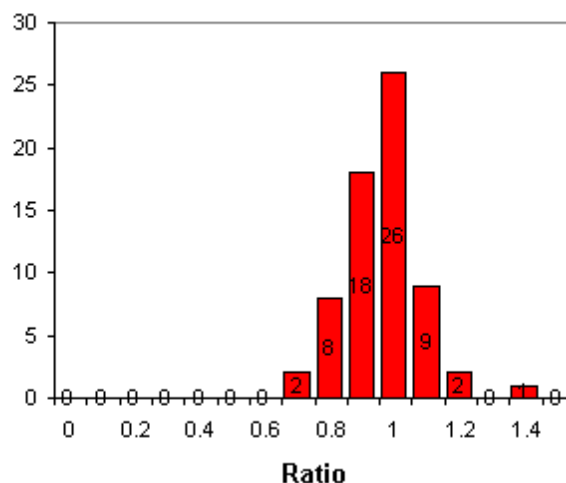
SAMPLE SIZE EVALUATION

N (population size)	1144
B (acceptable error - in decimal)	0.05
S (estimated from this sample)	0.1143
Recommended minimum:	21
Actual sample size:	66
Conclusion:	OK

NORMALITY

Binomial Test	
# ratios below mean:	31
# ratios above mean:	35
z:	0.369274473
Conclusion:	Normal*
*i.e., no evidence of non-normality	

Ratio Frequency



These figures reflect the ratio of assessed value to sales price after completion of the 2008 revalue.

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
065	060	187140	0105	4,000	2098955	\$160,000	01/28/05	\$40.00	CUMBERLAND GROCERY	NB	1	26	Imp changed after sale; not in ratio
065	040	292205	9154	292	2104858	\$829,000	02/15/05	\$2,839.04	Union 76	CC	1	26	Imp changed after sale; not in ratio
065	040	202205	9171	3,306	2103632	\$564,000	02/16/05	\$170.60	RETAIL	CC	1	Y	
065	020	232204	9061	3,920	2104140	\$425,000	02/17/05	\$108.42	VAC CONV STORE	GC-MU	1	Y	
065	010	072205	9098	38,130	2104036	\$1,855,000	02/25/05	\$48.65	LUNSTEAD FURNITURE	M2	1	26	Imp changed after sale; not in ratio
065	040	292205	9285	7,800	2112753	\$1,100,000	03/30/05	\$141.03	RETAIL & OFFICE MULTI-TENANT	CC	1	Y	
065	020	346280	0024	0	2115101	\$281,285	03/31/05	\$0.00		M1	1	Y	
065	050	162205	9132	0	2115599	\$900,000	04/11/05	\$0.00	CAR WASH	CC	1	Y	
065	030	917960	0731	1,060	2121285	\$120,000	04/18/05	\$113.21	SFR CONVERTED TO OFFICE BLDG	GC	1	Y	
065	040	783080	0275	2,570	2119849	\$562,000	04/29/05	\$218.68	DAY CARE	O-MU	2	Y	
065	010	383000	0021	21,045	2128154	\$2,160,000	05/19/05	\$102.64	UTILITY TRUCK SERVICE INC	M3	1	Y	
065	040	292205	9253	51,078	2128071	\$5,950,000	06/01/05	\$116.49	EAST HILL CARRIAGE SQUARE	CC	1	Y	
065	040	292205	9253	51,078	2128066	\$5,950,000	06/01/05	\$116.49	EAST HILL CARRIAGE SQUARE	CC	1	Y	
065	020	346280	0025	4,960	2128027	\$745,000	06/02/05	\$150.20	Service Repair Shop	M1	1	Y	
065	020	232204	9059	1,400	2130265	\$410,000	06/08/05	\$292.86	COUNTRY BURGER & TERIYAKI	GC-MU	1	Y	
065	010	383090	0300	10,654	2138438	\$875,000	06/20/05	\$82.13	TRI-CITY ROOFING	M3	1	Y	
065	060	215200	0075	23,040	2146147	\$1,380,000	07/25/05	\$59.90	CONCRETE CONDUIT CO	RA5SO	1	Y	
065	030	134930	0037	5,600	2143597	\$540,000	07/28/05	\$96.43	NORTHWEST DRY WALL	DCE	1	Y	
065	050	342205	9074	5,966	2145473	\$1,325,000	07/28/05	\$222.09	LAKE MERIDIAN DAY CARE CENT	SR-6	1	Y	
065	010	775980	0110	26,175	2144227	\$1,940,000	07/31/05	\$74.12	W C FROST CONSTRUCTION	M3	2	Y	
065	010	383090	0050	28,033	2152261	\$2,150,000	08/31/05	\$76.70	WAREHOUSE	M3	1	Y	
065	060	362206	9044	3,460	2157235	\$211,000	09/22/05	\$60.98	OLD RAVENSDALE STORE	RA5	1	Y	
065	020	000440	0003	890	2158769	\$1,293,600	09/28/05	\$1,453.48	S/F RES USED AS OFFICE	I	1	Y	
065	030	000660	0117	10,650	2164663	\$1,272,148	10/19/05	\$119.45	WAREHOUSE	M2	1	Y	
065	030	000660	0116	9,874	2166087	\$1,201,500	10/20/05	\$121.68	Warehouse	M2	1	Y	
065	030	543620	0524	125,314	2172928	\$19,877,937	11/30/05	\$158.63	MEEKER SQUARE SHOPPING CEN	GC	1	26	Imp changed after sale; not in ratio
065	010	132204	9085	17,828	2176234	\$3,800,000	12/08/05	\$213.15	JAMES STREET OFFICE CENTER	GC-MU	1	Y	
065	020	232204	9089	9,020	2182463	\$1,330,000	01/09/06	\$147.45	1601 BUILDING	GC-MU	1	Y	
065	060	252206	9057	3,866	2182584	\$350,000	01/20/06	\$90.53	RAVENSDALE GROCERY	NBP	1	Y	
065	060	242106	9031	5,931	2186375	\$600,000	02/08/06	\$101.16	5TH QUARTER TAVERN	NB	1	Y	
065	020	000660	0082	5,510	2188005	\$1,032,621	02/17/06	\$187.41	THE WELLER CO	M2	1	Y	
065	040	292205	9250	12,322	2188772	\$2,250,000	02/22/06	\$182.60	LAFAYETTE SQUARE	CC	1	Y	
065	050	362205	9042	72,868	2196697	\$10,500,000	03/13/06	\$144.10	COVINGTON SHOPPING CENTER	CD	1	Y	
065	030	982570	1335	2,265	2192692	\$490,000	03/13/06	\$216.34	WASHINGTON PARK MTG SERVIC	DCE	1	Y	
065	040	202205	9005	21,078	2196626	\$3,055,000	03/29/06	\$144.94	BENSON BUSINESS CENTER	O	1	Y	
065	040	172205	9074	21,080	2201767	\$3,100,000	04/10/06	\$147.06	VALLEY HARVEST	CC-MU	1	Y	
065	030	261100	0130	23,835	2200085	\$1,868,000	04/13/06	\$78.37	EURO TECH	M2	1	Y	
065	010	132204	9124	22,320	2201075	\$2,200,000	04/18/06	\$98.57	KENT APPLIANCE	GC	1	Y	
065	020	000660	0038	0	2203419	\$3,500,000	04/19/06	\$0.00	VALLEY MANOR MOBILE HOME P	MHP	1	Y	
065	010	132204	9229	41,201	2204785	\$5,051,000	05/02/06	\$122.59	US WEST BUS RESOURCES	M2	1	Y	
065	010	383000	0022	5,240	2208051	\$800,000	05/19/06	\$152.67	BAIN-PILCHUCK CONTRACTORS,	M3	1	Y	
065	030	917960	1240	1,600	2215400	\$290,000	05/31/06	\$181.25	RETAIL/OFFICE	DCE	1	Y	
065	060	187140	0405	2,592	2225816	\$165,000	07/21/06	\$63.66	CUMBERLAND BARGAIN CTR	NB	1	Y	
065	010	122204	9083	61,150	2236438	\$3,690,000	09/11/06	\$60.34	O'BRIEN COMMERCE CENTER	M3	1	29	Seg/merge after sale; not in ratio
065	020	928614	0070	11,741	2239832	\$1,430,106	09/28/06	\$121.80	West Valley @ 212th - Bldg R	M1-C	1	29	Seg/merge after sale; not in ratio
065	020	543620	0503	3,464	2245005	\$825,000	10/13/06	\$238.16	SERVICE GARAGE	GC	1	Y	
065	050	162206	9096	18,083	2253461	\$5,716,667	11/20/06	\$316.13	RETAIL/OFFICE BLDG	CB	1	Y	
065	010	122204	9061	17,095	2252205	\$1,419,300	11/28/06	\$83.02	BOWERS OFFICE-WHSE	M1	1	Y	
065	010	122204	9067	94,225	2252204	\$7,820,675	11/28/06	\$83.00	HARVEST INDUSTRIAL PARK	M1	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
065	030	982570	0390	7,620	2253274	\$750,000	11/29/06	\$98.43	RETAIL & APTS	DC	1	26	Imp changed after sale; not in ratio
065	060	084400	0835	336	2254673	\$135,000	12/06/06	\$401.79	OFFICE	CMTY C	1	Y	
065	050	252205	9036	26,273	2259406	\$11,600,000	01/03/07	\$441.52	Skagen Plaza	CD	1	26	Imp changed after sale; not in ratio
065	020	928614	0030	16,772	2269695	\$2,131,515	03/06/07	\$127.09	West Valley @ 212th - Bldg L	M1-C	1	29	Seg/merge after sale; not in ratio
065	060	510840	0011	3,000	2274378	\$420,000	03/27/07	\$140.00	AUTO REPAIR SHOP & RETAIL SH	NB	1	Y	
065	010	122204	9050	5,960	2280373	\$1,220,000	04/11/07	\$204.70	OFFICE BLDG & MANUFACTURING	M3	1	Y	
065	010	883480	0090	79,000	2281169	\$5,750,000	04/24/07	\$72.78	WAREHOUSE	M2	1	Y	
065	030	242204	9121	3,161	2285313	\$725,000	05/15/07	\$229.36	LEGAL SERVICE CENTER	DCE	1	Y	
065	020	002470	0010	15,297	2288745	\$2,245,000	05/31/07	\$146.76	ACCESS IND. PK. BLDG. B	M2	1	Y	
065	040	292205	9005	0	2292766	\$1,000,000	06/04/07	\$0.00	COM'L LAND W/RES.	O-MU	1	Y	
065	030	382800	0395	7,548	2295183	\$1,150,000	06/20/07	\$152.36	NORTHWEST ERECTORS	CM-2	1	Y	
065	030	917960	0731	1,060	2294103	\$179,000	06/22/07	\$168.87	SFR CONVERTED TO OFFICE BLDG	GC	1	Y	
065	010	775780	0210	1,920	2295346	\$130,000	06/25/07	\$67.71	SERVICE STEEL - WETLAND	CM-1	1	Y	
065	020	000660	0068	19,744	2297623	\$3,900,000	07/03/07	\$197.53	Western Power Rents	CM-2	1	Y	
065	010	122204	9108	28,500	2298284	\$6,000,000	07/16/07	\$210.53	SPAN-ALASKA CONSOLIDATORS	M3	1	Y	
065	030	917960	0860	20,160	2300132	\$1,850,000	07/17/07	\$91.77	WAREHOUSE AND RETAIL	GC-MU	2	Y	
065	040	292205	9157	6,154	2300917	\$1,200,000	07/25/07	\$195.00	JASPER'S RESTAURANT	CC	1	Y	
065	050	352205	9179	2,400	2309405	\$1,000,000	08/22/07	\$416.67	7-11 STORE	CD	2	26	Imp changed after sale; not in ratio
065	040	202205	9105	13,468	2308238	\$2,600,000	08/28/07	\$193.05	BENTONS REALTY	CC	1	Y	
065	020	928614	0020	18,216	2308659	\$2,215,850	08/31/07	\$121.64	WEST VALLEY @ 212TH - BLDG K	M1-C	1	Y	
065	020	928614	0080	31,932	2312847	\$3,710,000	09/25/07	\$116.18	West Valley @ 212th - Bldg S	M1-C	1	Y	
065	040	292205	9195	22,960	2313389	\$2,100,000	09/26/07	\$91.46	SKATE KING	CC	1	Y	
065	020	543620	0460	6,914	2312957	\$1,250,000	09/28/07	\$180.79	POPPA'S PUB	GC	1	Y	
065	030	917960	0005	6,760	2313128	\$910,000	09/28/07	\$134.62	RC AUTOBODY	GC	1	Y	
065	040	172205	9039	6,309	2319577	\$1,100,000	11/08/07	\$174.35	MOONRAKER TAVERN	CC-MU	1	Y	
065	030	982570	0125	2,150	2322714	\$290,000	11/30/07	\$134.88	BITTERSWEET RESTAURANT	DC	1	Y	
065	020	000660	0020	9,600	2324196	\$3,800,000	12/06/07	\$395.83	WAREHOUSE	CM-2	3	29	Seg/merge after sale; not in ratio
065	050	162206	9126	18,154	2324687	\$4,585,000	12/07/07	\$252.56	HAGEN PLAZA	CB	1	Y	

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
065	020	669300	0010	513,136	2094576	\$2,350,000	01/03/05	\$4.58	VACANT (WETLAND)	M2	1	26	Imp changed after sale; not in ratio
065	030	917960	0085	9,000	2099064	\$82,500	01/06/05	\$9.17	VACANT	GC	1	Y	
065	020	112204	9006	145,572	2095763	\$1,000,000	01/12/05	\$6.87	VACANT LAND	M1-C	1	Y	
065	040	202205	9133	35,500	2096794	\$277,000	01/13/05	\$7.80	VACANT	O	1	Y	
065	010	132204	9077	77,190	2103356	\$385,950	02/10/05	\$5.00	VACANT	M2	1	Y	
065	050	352205	9111	52,114	2101332	\$691,913	02/10/05	\$13.28	VACANT PARCEL	CC	1	Y	
065	030	982570	0875	40,500	2114888	\$768,000	04/08/05	\$18.96	VACANT	DCE	2	Y	
065	050	332205	9206	27,287	2127108	\$625,000	05/13/05	\$22.90		CC	1	Y	
065	050	212206	9183	108,122	2124064	\$725,000	05/16/05	\$6.71	VACANT	R-12	1	29	KILLED PARCEL
065	050	282205	9268	266,005	2128119	\$1,600,000	05/23/05	\$6.01	TO BE Condo DEV	MRT12	3	29	KILLED PARCEL
065	050	252205	9036	115,386	2131276	\$2,350,000	06/15/05	\$20.37	Vacant Commercial	CD	1	Y	
065	060	112106	9065	21,780	2139139	\$145,000	07/12/05	\$6.66	VAC LD	MTY C	1	Y	
065	060	112106	9091	43,995	2139144	\$219,000	07/12/05	\$4.98	VACANT	MTY C	1	Y	
065	030	917960	1255	18,000	2140513	\$210,000	07/18/05	\$11.67	VAC LAND	DCE	3	Y	
065	050	282205	9344	20,317	2153081	\$348,642	08/29/05	\$17.16	VACANT LAND	CC	1	Y	
065	020	232204	9055	108,800	2155818	\$762,300	09/16/05	\$7.01	VACANT- SOME WETLAND	GC	1	Y	
065	020	000440	0016	253,519	2158762	\$1,106,400	09/23/05	\$4.36	WREAKING YARD	I	1	Y	
065	040	172205	9070	93,928	2163730	\$775,000	10/19/05	\$8.25	VACANT	CC-ML	1	Y	
065	020	232204	9084	435,532	2163419	\$2,615,000	10/20/05	\$6.00	VACANT LAND-CONTAMINATED	CC-ML	3	Y	
065	030	543620	0526	18,083	2172925	\$1,000,000	11/30/05	\$55.30	VACANT LAND-USED W/ 0524	GC	1	29	Rite aid pad site - BLA afterward
065	040	783080	0425	39,046	2173294	\$440,000	11/30/05	\$11.27	VACANT	O-MU	1	Y	
065	050	152206	9029	24,829	2175863	\$100,000	12/15/05	\$4.03	VACANT	IP	1	Y	
065	060	272207	9001	17,354,739	2179531	\$2,860,000	12/23/05	\$0.16	Mineral Extraction - Forestry la	M	1	Y	
065	040	292205	9246	91,477	2186011	\$1,240,000	02/09/06	\$13.56	VACANT LAND	CC	2	Y	
065	010	543620	0101	66,781	2187039	\$546,610	02/10/06	\$8.19	VACANT	GC-ML	1	Y	
065	050	272206	9164	25,144	2190633	\$119,100	02/25/06	\$4.74	vac. land	CB	1	Y	
065	050	362205	9061	173,858	2193384	\$3,000,000	03/17/06	\$17.26	VACANT	CD	1	Y	
065	050	362205	9019	253,519	2195160	\$2,000,000	03/23/06	\$7.89	VACANT (SFR TEAR DOWN)	CR	1	Y	
065	050	352205	9056	51,836	2217553	\$362,852	06/23/06	\$7.00	SFR MOBILE HOME	CC	1	Y	
065	020	000440	0015	88,405	2236503	\$650,000	09/11/06	\$7.35	WREAKING YARD	I	1	Y	
065	050	362205	9186	874,573	2262350	\$8,700,000	01/26/07	\$9.95	VACANT	CD	2	Y	
065	020	112204	9058	83,157	2263694	\$576,000	01/31/07	\$6.93	VAC W/ SOME WETLAND	M1	1	Y	
065	050	252205	9270	38,690	2274992	\$725,000	03/30/07	\$18.74	VAC. LAND	CD	1	Y	
065	020	543620	0005	375,485	2277448	\$2,150,000	04/10/07	\$5.73	VACANT- SOME WETLAND	MR-G	1	Y	
065	050	212206	9149	79,355	2301933	\$792,800	07/31/07	\$9.99	VACANT/TOPO PROBLEM	O	1	Y	
065	020	112204	9091	162,167	2315694	\$1,800,000	09/16/07	\$11.10	VACANT	M1-C	1	Y	