

Commercial Revalue

2015 Assessment Roll

AREA

36

King County, Department of Assessments

Seattle, Wa.

Lloyd Hara, Assessor



King County

Department of Assessments

Accounting Division

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Lloyd Hara
Assessor

Dear Property Owners:

Property assessments for the 2015 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.

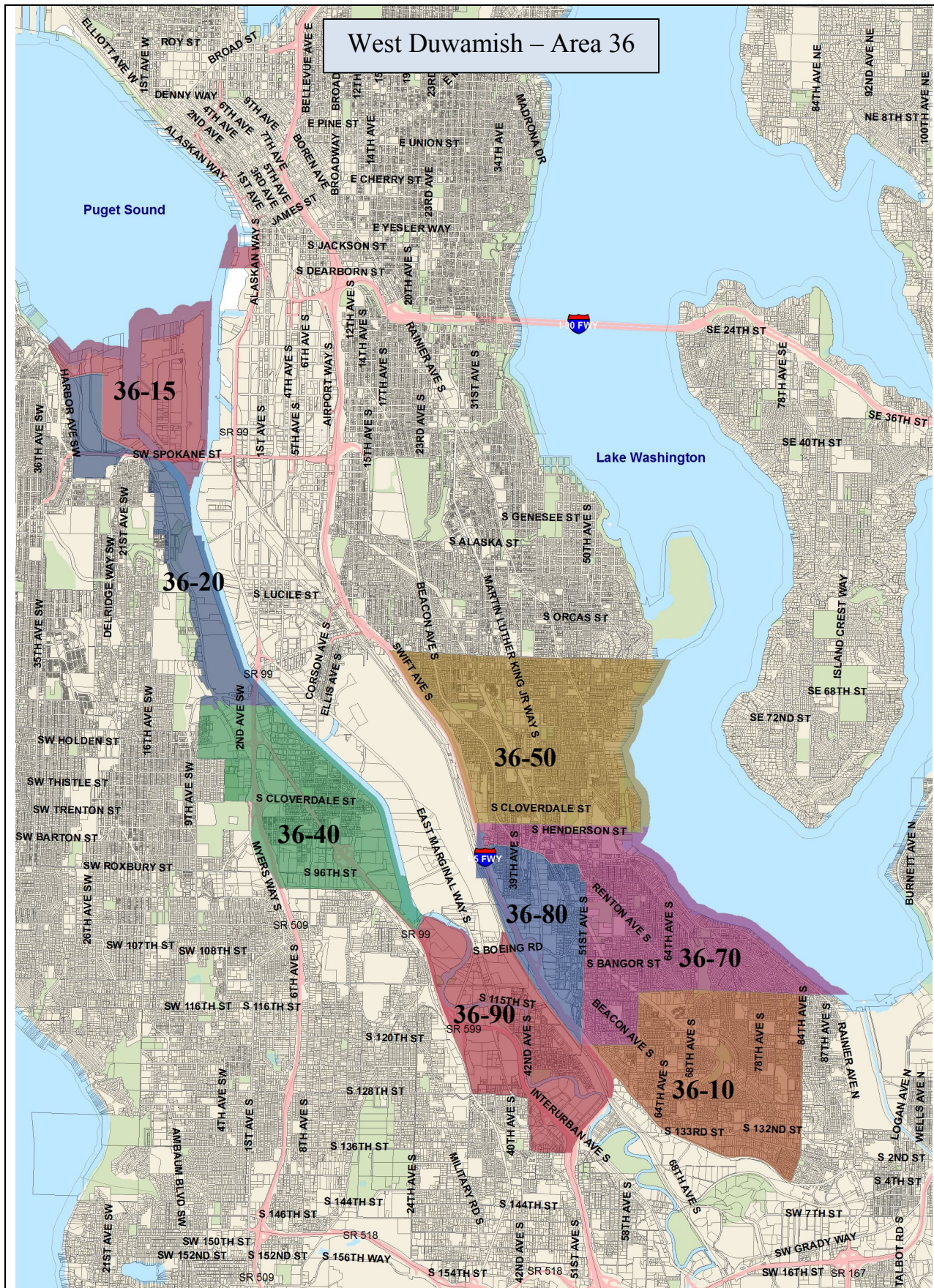
We have worked hard to implement your suggestions to place more information in an e-Environment to meet your needs for timely and accurate information. The following report summarizes the results of the 2015 assessment for this area. (See map within report). It is meant to provide you with helpful background 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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Executive Summary Report

Appraisal Date: 1/1/2015 - 2015 Assessment Year

Area 36 Name: West Duwamish

Physical Inspection: Neighborhood 36-40

Sales – Improved Summary:

Number of Sales: 24

Range of Sales Dates: 02/15/2012– 12/15/2014

Sales – Ratio Study Summary:

Sales - Improved Valuation Change Summary

	Improved Value	Sale Price	Ratio	COD*
2014 Average Value	\$1,841,400	\$2,226,500	82.70%	15.84%
2015 Average Value	\$2,103,100	\$2,226,500	94.50%	9.25%
Abs. Change	\$261,700		11.80%	-6.59%
% Change	14.21%		14.27%	-41.60%

*COD is a measure of uniformity, the lower the number the better the uniformity. A negative change of -6.59% and -41.60% implies an improvement in uniformity, and a COD of 9.25% is well within appropriate levels as determined by the IAAO (15% and lower). With Weighted Mean, COD, and PRD moving to 94.50%, 9.25%, and 1.02, respectively, all results are well within IAAO guidelines. Additionally, the sample size reflects the recommended minimum for this data set, increasing statistical significance of the ratio analysis results.

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

Population - Parcel Summary Data:

	Land	Improvements	Total
2014 Value	\$976,670,900	\$542,259,400	\$1,518,930,300
2015 Value	\$1,033,930,800	\$559,950,000	\$1,593,880,800
Percent Change	5.86%	3.26%	4.93%

Number of Parcels in the Population: 1372 Parcels in the above table – 036 Vacant and Improved, and excludes specialty and government owned parcels.

Conclusion and Recommendation:

The total recommended value for the 2015 represents a 4.93% increase over the previous year.

These recommended values improve Assessment Level, as indicated by the Ratio Study. Uniformity and equality are also improved over the previous year. In view of the market improvement within the West Duwamish Area, and with Assessment Level, Uniformity, and Equality falling within benchmark guidelines established by the IAAO, we recommend posting these values for the 2015 assessment year.

Area 36 Responsible Appraisers:

The following appraisers did the valuation for this region:

- Bruce Zelk – Commercial Appraiser II (Area 36)

Analysis Process

Effective Date of Appraisal: January 1, 2015

Date of Appraisal Report: April 27, 2015

The following appraiser did the valuation for this geographic area:

Bruce Zelk – Commercial Appraiser II

Highest and Best Use Analysis

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

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

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

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

Standards and Measurement of Data Accuracy: Each sale was verified with the buyer, seller, real estate agent or tenant when possible. Current data was verified and corrected when necessary via field inspection.

Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal.

- Sales from 1/2012 thru 12/2014 were considered in all analyses.
- The intention of this report is to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6 (USPAP compliant).

Identification of the Area

Name or Designation: *Area 36: West Duwamish*

Boundaries:

Northern: Harbor Island

Eastern: Harbor Island and Duwamish River to the Boeing Access Rd., then along Lake Washington at S. Graham St. South to SE 1-23-4 Perry St. and the Eastern boundary of Section 3-23-4 and 12-23-4 to 134th St. S.

Western: W. Marginal Way and Pacific Hwy S.

Southern: 134th St. S. in Tukwila & Martin Luther King Jr. WY S. to the Northern city limits of Renton.

Parcel Count:

1,467 parcels under Commercial Assignment

Maps:

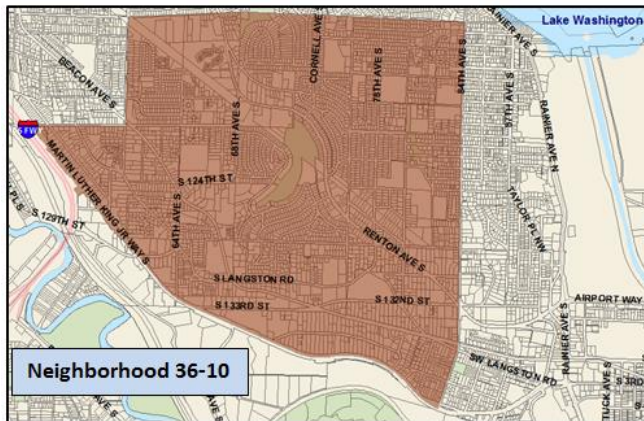
A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

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

upon this industrial sector as the region's economy steadily grows. The West Duwamish Commercial Geographical Area is divided into eight neighborhoods spanning three municipalities as well as Unincorporated King County, and is generally distinguished by zoning jurisdictions and geographic characteristics. Within this broad geographic area are included 1,467 tax parcels assigned for commercial valuation under this report. The following is a brief description of each neighborhood with a general reference to zoning breakdown.

Neighborhood 36-10 – Skyway



Zoning: 45% Commercial
55% Multi-Family Residential

Boundaries:

Skyway is located at the Southeast corner of Area 36, south of S 112th St, with most commercial properties concentrated along the Renton Ave. S corridor.

Neighborhood Description:

The Skyway neighborhood is located within unincorporated King County, and occupies an area which extends into Seattle, Renton, and Tukwila. The neighborhood name historically stems from its proximity on a hill between the Renton Airport and the King County International Airport (Boeing Field). Primary access is via Renton Ave. S, Beacon Ave. S and Martin Luther King Jr. Way S. The neighborhood is considered mature with commercial improvements ranging in age from 1 to 81 years, with 55 as median. Commercial uses are predominantly retail, service, and apartment, and are concentrated along Renton Ave S, the major commercial corridor which meanders through this neighborhood. Newer construction has been limited to public school and administration buildings and private development of multi-family housing along Martin Luther King Jr. Way S. in the southwest corner of the neighborhood. The multi-family development is located near the I-5 freeway which provides access to close-in Seattle, SODO, and Tukwila/Southcenter employment centers. The eastern terminus of Renton Ave is Rainier



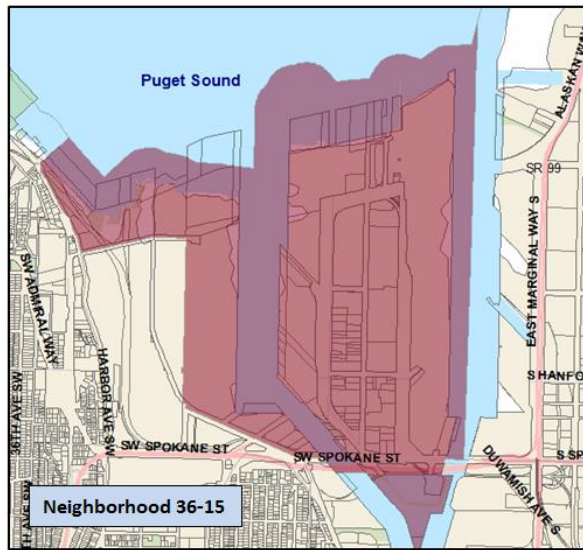


Avenue South, providing access to the Renton employment centers and the Renton Airport with its associated Boeing manufacturing activity. Skyway has a much lower level of commercial and retail activity compared to surrounding areas, with few national retailers or service providers as are located in adjacent neighborhoods (Rainier Valley, Renton, SODO, and Tukwila). Storefronts are typically owner occupied or leased at nominal rent levels by small

businesses, i.e. barber shops, sewing shops, thrift shops, auto service and parts stores, neighborhood churches and small grocery stores. The commercial neighborhood is also predominantly surrounded by residential communities: Bryn Mawr, Lakeridge, Skyway, Earlington, Campbell Hill, Panorama, Skycrest, and Top Hill. A Westhill annexation effort to the city of Renton was voted down by Skyway residents several years ago. Subsequently, the area continues to rely on services provided by unincorporated King County, has experienced limited commercial development or backfilling as compared to surrounding neighborhoods.



Neighborhood 36-15 – Harbor Island



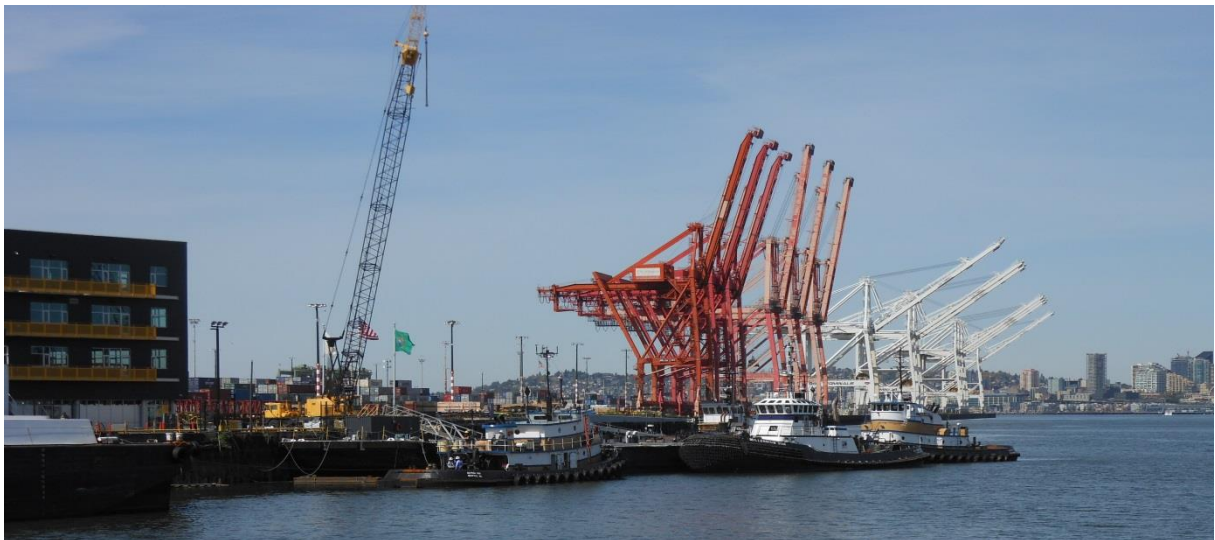
Zoning: All parcels are industrially zoned

Boundaries:

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

Neighborhood Description:

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



heavy industrial to container shipping, the Port being the only participant with the Port largest and newest facility - APL's Terminal 5, along with Terminal 18, and 102. Terminals 5 and 18 are also major container shipping terminals, and terminal 102 was developed with marina and

office/warehouse facilities. The Port is also the major land owner, with the remaining controlled by rail right-of-way, petroleum tank farms, and the Vigor Shipyards. The island is also classified as a Federal “Superfund” site, as most all parcels within this neighborhood experience contamination associated liability and/or stigma, which negatively affect land and improvement values. Improvement age ranges from seven to 110 years, with a median age of 44 years.



Neighborhood 36-20

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



Boundaries:

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

Neighborhood Description:

This is an industrial area immediately south of Harbor Island. Values reflect “Superfund” influence due to proximity to Harbor Island and the Duwamish Waterway. Improvement age ranges from one to 110 years, with a median age of 44 years. West Marginal Way S. is the

primary transportation corridor through this neighborhood, and most heavy industrial uses are located to the east along the Duwamish River with its associated access. The hillside



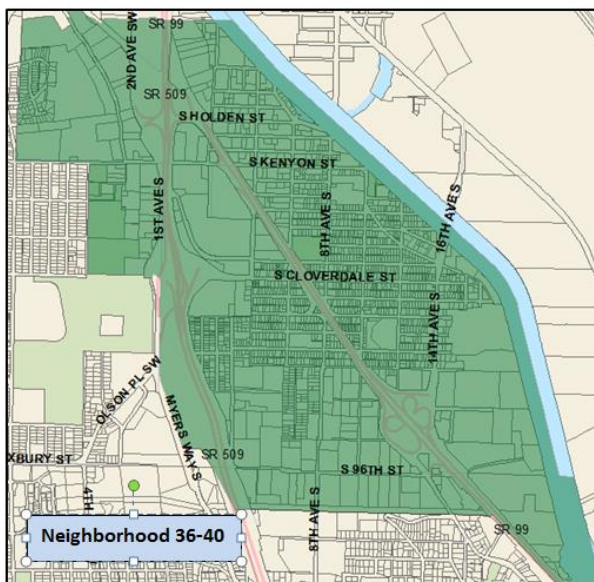
immediately west of Marginal Way is subject to slide instability, but is also backfilled with small manufacturing businesses, many of which are owner occupied. The Port remains a major influence here as land use continues to change from heavy industrial to Port related container shipping. The neighborhood contains rail infrastructure supporting APL Terminal 5 at the north, and Terminal 115

at the southern end, where Lineage Logistics has its Sea Freeze processing facility. It is home to Alaska Marine Lines and its associated container shipping activity, the Nucor Steel plant, a Gray Line bus maintenance facility, a large scrap metal recycling operation owned by General Recycling, and the LaFarge concrete manufacturing plant. It is also home to the Duwamish



Longhouse and Cultural Center, a newer facility completed in 2009. Land use continues a slow transition from heavy industrial to light manufacturing, and container related activity. Land values remain influenced by geographical restrictions and stigma associated toxic waste issues associated with Duwamish River clean-up efforts, however the trend continues a steady increase as reflected in Duwamish MIC industrial activity.

Neighborhood 36-40: South Park



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

Boundaries:

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

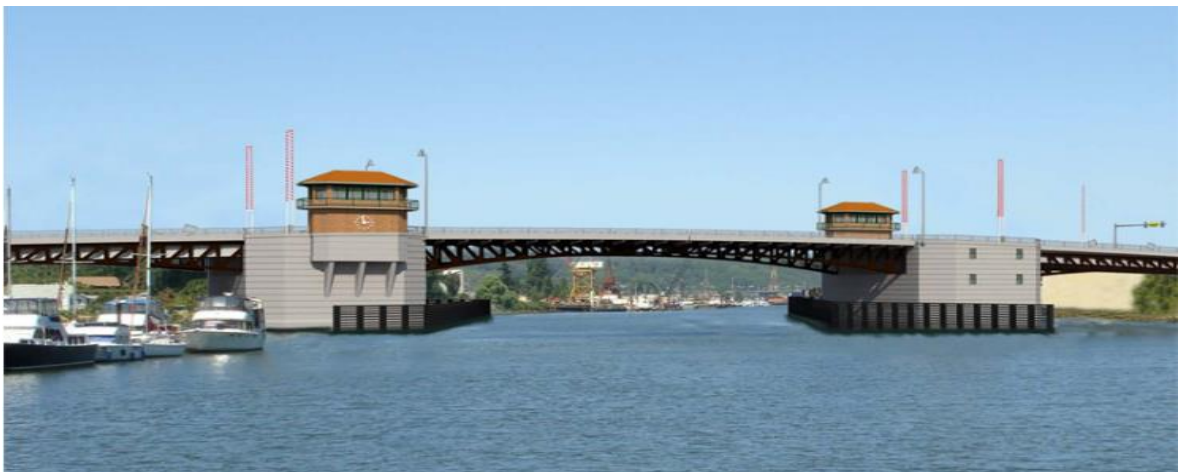
(southern boundary). The eastern boundary meanders along a line which runs from a southeasterly to northwesterly direction along the hillside to the west of SR 509 to the south, and Detroit Ave SW towards the north.

Neighborhood Description:

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



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



RENDERING OF NEW SOUTH PARK BRIDGE

KC Department of Transportation

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

A second major improvement for this neighborhood is the completion of the City of Seattle's new 140,500 square foot waste disposal and recycling facility. The \$78 Million South Park Transfer Station, located at 130 South Kenyon Street, attained a LEED Gold Environmental Status award, has completed its Startup Testing Phase, and opened to the public on May 30th 2013. Thirteen years of planning and construction have produced a "state of the art" facility, capable of processing 120 tons of waste per hour in support Seattle's 55% recycling rate for this area.



SOUTH PARK TRANSFER STATION

Seattle Public Utilities

Historically, sales in this neighborhood have been most numerous within the West Duwamish Area, and provided a primary basis for value adjustment, particularly for small warehouses and light manufacturing buildings. This remains the pattern, as twelve improved sales from this neighborhood (35% of total "Sales Used") were used in support of value for the 2015 Assessment Year. The neighborhood is also affected by stigma associated with environmental contamination resulting from industrial use over past years, both from river influence and site specific sources. Improvement age ranges from three to



110 years, with a median age of 38 years. Values here are also expected to increase with the broader influence of industrial activity within the Duwamish MIC.

Neighborhood 36-50: Rainier Valley

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



Boundaries:

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

Neighborhood Description:

As indicated by the above referenced zoning, this neighborhood is primarily residential in use with two

commercial corridors. It includes the Rainier Valley between Columbia City and Rainier Beach, and commercial use is characterized by small sole proprietorships such as auto repair, convenience stores, small shops and food service facilities located along the two major north-south traffic arterials which serve this area – Rainier Ave South and Martin Luther King Jr Way South. Improvement age ranges from one to 110 years, with a median age of 38 years. Significant improvements impacting this neighborhood include the newly developed New Holley Neighborhood Campus, and development of both commercial and residential projects at the S Othello St and Martin Luther King Jr. Way S intersection at Othello Station. This intersection is a key location for this particular neighborhood, and has been the object of significant development with completion of the Light Rail system. Union Gospel Mission completed a five story 102 unit care facility at the site of their mission offices. Across the intersection, Othello Partners completed construction of a 367 residential unit complex with 25,000 sq. ft. of retail space. Immediately north of this location, another parcel known as



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



Neighborhood 36-70: Rainier Beach



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

Boundaries:

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

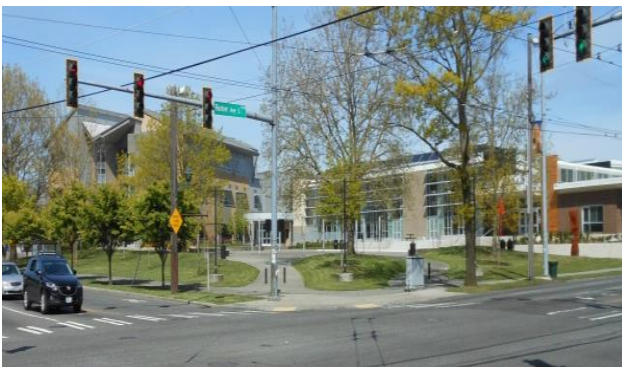
Neighborhood Description:



Known as the Rainier Beach neighborhood, the area has been economically depressed in past years but continues to show signs of renewed market interest. Similar to Neighborhood 36-50, use is characterized by small sole proprietorship businesses such as auto repair, convenience stores, small shops and food services located along the two major north-south traffic arterials which also serve this area – Rainier Ave South and the reconstructed Martin Luther King Jr Way South. The neighborhood is differentiated in that significant development has occurred along a major east-west traffic corridor – S Henderson St, which links the newly completed Sound Transit Link Light Rail Rainier Beach Station at Martin Luther King Jr Way S to Rainier Ave S. This corridor, associated with the general area eastward to the lake along Rainier Avenue has seen more significant development over recent years. Newer retail complexes continue to be developed within immediate proximity of the Henderson-Rainier intersection. The former Lake Washington Shores housing project has been rebuilt, as well as the Rainier Beach Library. Office buildings continue to be constructed or remodeled, and a new community health care clinic just opened this year. All signs point to continued improvement, supported by construction of a new High School, Middle School, and recent completion of the Rainier Beach Community Center by the Seattle Parks Department. Development and rezone requests continue for multi-family housing within the Rainier Beach Urban Village, and lake influence is prominent, with the Atlantic City Park and associated public boat ramp facilities off Seward Park Ave S.



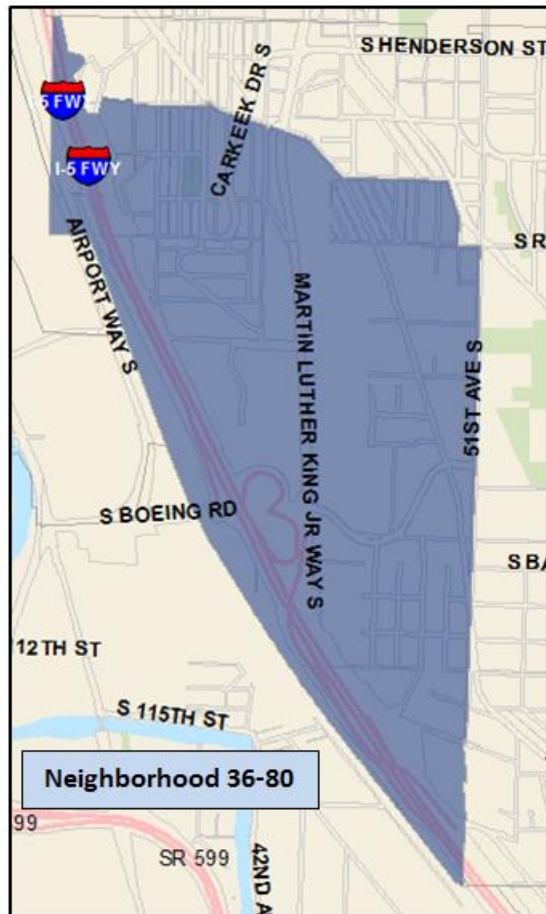
From a broader perspective, significant construction occurred during the mid-1960s in this



neighborhood. Improvement age ranges from one to 103 years, with a median age of 45 years. The neighborhood's commercial center comprises a major part of the Rainier Beach Residential Urban Village. Similar to Neighborhood 036-050, redevelopment follows a similar pattern with substantial remodeling or razing of improvements in favor of new construction.

Property values are also expected to increase with general Seattle Metro economic activity, supported by close proximity to the Seattle Core, and improved linkage provided by the Light Rail system.

Neighborhood 36-80



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

Boundaries:

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

Neighborhood Description:

This neighborhood is comprised of a small pocket of industrial properties not contiguous with other industrial areas, but considered within the Duwamish MIC just east of the I-5 Freeway and north of the Boeing Access Road. Major transportation corridors include the I-5 Freeway, the newly improved Martin Luther King Jr Way South and the Boeing

Access Road, which connects this neighborhood with I-5 and the rest of the Duwamish MIC. This neighborhood is the southern-most point of Light Rail



presence along Martin Luther King Jr. Way South, as it crosses the I-5 Freeway at the Boeing Access Road on its way south. The properties are predominantly owner-occupied, and considered comparable to the broader south Seattle (SODO) industrial market. Uses are primarily warehouse and light manufacturing, along with associated equipment storage.

expanded west, to Tukwila International Blvd and north to 128th St. Group Health operations center is in this area as well as newly constructed offices for the Office of Homeland Security.



Metro's maintenance and training facility, the Seattle Police training complex, Gateway North's warehouse/office park, as well as a Burlington Northern switchyard/container loading facility are also located here.

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

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

Physical Inspection Area

WAC 458-07-015 requires each property to be physically inspected at least once during a 6 year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection. Neighborhood 36-40 was physically inspected for the 2015 assessment year. The inspection area comprised 453 parcels, or approximately 31% of the 1,461 commercially designated parcels comprising Area 36 (not including government-owned properties). A list of the physically inspected parcels and an identifying map are included in the addendum of this report.

Scope of Data

Land Value Data: Vacant sales from 06/28/12 through 11/04/14 and were given primary consideration for land valuation. Since January of 2011, there were twenty-one land sales

within Area 36. These sales were verified as “good” and Coded “Y” in the Assessor’s records. Multi-parcel sales were also considered among the various aspects of all parcels involved in the sales.

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

Land Sales, Analysis, and Conclusions:

Twenty one land sales within the area occurred between 06/28/12 and 11/04/14, and were given primary consideration for valuation. These specific sales indicated value ranges of \$9.59 to \$31.95 for industrial zoning and \$22.20 to \$59.67 for commercial zoning. Four multi-family zoned sales indicated values between \$2.74 and \$39.58 per square foot. In terms of frequency, three sales occurred in 2012, thirteen in 2013 and five in 2014. Four sales were based upon a Land Residual Indication, as the properties were improved, but with buildings contributing to a minor portion of overall property value. In these instances, the depreciated value of improvements was deducted from each respective sales price in arriving at an indicated site value. From a broader perspective, even though frequency of sales during the 2014 calendar year declined, land value is considered to reflect continued market recovery over the spectrum of all land uses, particularly when viewed in comparison to surrounding Geographical Appraisal Areas. Based upon examination of historical and current sales activity within this and surrounding areas of similar land use, land values overall were considered to have remained level, including residentially zoned parcels.

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

Neighborhoods 15, 20, 40, 80, and 90 have a predominantly industrial influence, with the current market supported by historical valuation patterns showing higher values on the east side of the Duwamish and to the north as proximity to the Seattle Core and Port facilities

increases. Parcel sizes vary significantly in the area, but size has not been supported by market evidence of diminishing returns for valuation purposes within the MIC. The supply of developable vacant land available for purchase remains limited, and heavily influenced by owner/users.

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

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

Overall, land values in Area 36 increased 2.67%. The strongest increase occurred in Neighborhood 15, followed by Neighborhoods 40 and 20, respectively. Due to the large value adjustments applied to contaminated properties in these neighborhoods, indicated changes are misleading, and reflect increases in land value of contaminated parcels to a market level of value prior to subsequent annual adjustment applied by the contaminated property specialist.

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

Change in Assessed Land Value by Area			
Neighborhood	2014 Land Value	2015 Land Value	% Change
36 - 10	\$61,364,000	\$61,703,900	0.55%
36 - 15	\$80,254,200	\$89,460,500	11.47%
36 - 20	\$207,979,600	\$215,367,700	3.55%
36 - 40	\$336,658,500	\$359,149,900	6.68%
36 - 50	\$236,328,400	\$236,434,405	0.04%
36 - 70	\$112,727,600	\$112,733,900	0.01%
36 - 80	\$98,307,300	\$98,307,800	0.00%
36 - 90	\$349,440,900	\$349,440,900	0.00%
Total	\$1,483,060,500	\$1,522,599,005	2.67%

In terms of land valuation allocated within this area, recent and relatively frequent sales provide additional support for the benchmark values applied. And from a broad perspective, land values remained relatively unchanged for the 2015 Assessment Year. The total assessed land value in Area 36 for the 2014 assessment year was \$1,483,060,500. The 2015 total

recommended assessed land value is \$1,522,599,005. Application of these recommended values for the 2015 assessment year results in an overall increase of 2.67%.

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

Neighborhoods and Sales

The following is a breakdown of each neighborhood with a summary of land sales considered. The assessor analyzed these and historic sales as the primary method for establishing the land values within these neighborhoods for the 2015 Assessment Year.

Neighborhood 36-10

Land values within this neighborhood remained similar to previous levels. Consideration was given to surrounding neighborhoods in support of valuation applied, but current levels are still considered conservative. Two multi-family land sales occurred for purposes of determining valuation (in 2013 and 2014), and reflect land characteristics common to this neighborhood which restrict usable area and development potential. Two additional sales occurred which were not considered representative market transactions (sale to Govt. entity and a leasehold/trade).

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
036	010	132304	9071	12,786	2628837	\$35,000	09/01/13	\$2.74	VACANT	R24	1	Y	Topog/Drainage/Access/Wetlands
036	010	000140	0012	18,552	2682364	\$90,000	07/21/14	\$4.85	VACANT	R24	1	Y	Topog/Drainage/Access

Neighborhood 36-15

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

Neighborhood 36-20

The cleanup efforts on the Duwamish Waterway and associated parcels remain on-going. Port influence is also significant within this neighborhood and 36-40 (South Park), and similar

to that of Harbor Island. Three sales occurred of improved parcels which were adjusted to provide residual land value indications. All three sales were to owner/users, and the largest parcel remains a bus maintenance facility. An additional Quit Claim transfer of an Operating Property was not used for valuation. Sales from Area 035 were also examined for purposes of valuation.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
036	020	754730	0750	* 14,902	2632677	\$291,000	09/27/13	\$19.53	KRUSE BROTHERS	IG2 U/85	2	Y	Topog
036	020	766670	3680	* 261,361	2638606	\$5,488,300	10/24/13	\$21.00	GRAYLINE	IG1 U/85	1	Y	
036	020	754780	0525	* 23,576	2645352	\$335,000	12/10/13	\$9.59	ZOOK AND OLESON	IB U/45	3	Y	Seismic Overlays/Topog
				* Land Residual Indication									

Neighborhood 36-40

Neighborhood 40 had eight land sales in support of South Park industrial and commercial uses. Three of these sales occurred in 2014, three occurred in 2013, and two in 2012. Nine sales had industrial zoning, and one had commercial zoning. Of these eight sales, one was based upon a land residual calculation. An additional sale of note involved a large container storage yard which was a multi-parcel transfer to a developer, who is speculatively developing the property into two large warehouses totaling 196,610 SF. Site preparation involved sensitive areas and remediation of limited contamination. An additional sale involved a transfer to a governmental entity and was not considered for valuation purposes. Sales from Area 035 were also examined for purposes of valuation.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
036	040	788410	0500	4,000	2553268	\$60,000	06/28/12	\$15.00	VACANT	IB U/45	1	Y	
036	040	732790	0750	10,000	2575916	\$200,000	11/26/12	\$20.00	VACANT	IB U/45	2	Y	
036	040	732790	4920	* 27,632	2606289	\$882,900	05/07/13	\$31.95	J&M / M&M	IG2 U/65	1	Y	
036	040	562420	0270	** 329,723	2629852	\$4,200,000	09/11/13	\$12.74	STORAGE YARD	I	2	29	Seg/merge after sale
036	040	788360	8623	6,250	2633206	\$89,744	09/26/13	\$14.36	VACANT	IG2 U/65	1	Y	
036	040	732790	2175	10,000	2661254	\$250,000	04/02/14	\$25.00	Office	IG2 U/65	1	Y	
036	040	788360	4335	12,000	2666814	\$475,000	05/06/14	\$39.58	10 UNIT APT	LR2	2	29	Seg/merge after sale
036	040	732790	1925	20,000	2699578	\$515,000	11/04/14	\$25.75	MARINE LUMBER	IG2 U/65	1	Y	
				* Land Residual Indication									
				** Usable Area									

Neighborhood 36-50

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

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

Neighborhood 36-70 had four land sales in support of neighborhood commercial uses. Four additional sales involving a short sale, easements, and non-profit organizations were not used for valuation purposes.

Neighborhood 36-70

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
036	070	212470	0269	6,739	2567299	\$230,000	09/28/12	\$34.13	VFW LODGE	C1-65	1	34	Use-change after sale
036	070	212470	0115	5,101	2592371	\$130,000	02/19/13	\$25.49	VACANT	NC3P-40	1	Y	
036	070	712930	3765	4,505	2642075	\$100,000	11/13/13	\$22.20	VACANT	NC1-40	1	Y	
036	070	807000	0065	5,076	2692310	\$139,000	09/19/14	\$27.38	VACANT	NC1-40	1	Y	

Neighborhood 36-80

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

Neighborhood 36-90

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

Based upon examination of historical and current sales activity within this and surrounding areas of similar land use, land values overall were considered to have remained level, including residentially zoned parcels.

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

As the rail system is expanded over time, linkage expected to improve along this commercial corridor.

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

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

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

Neighborhood Land Value Allocation

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

Area 36 Neighborhoods	Zoning	\$ Per Sq Ft Range or \$ Per Sq Ft
36-10	CB, CBSO	\$10.00 - \$20.00
36-10	NB (1), NC1-30 (1)	\$2.89 - \$15.00
36-10	R-6P, R8P (1), R8PS0 (1)	\$10.00 - \$12.00
36-10	R-12, R-14, R-18 (1), R-24, R-24P (1)	\$2.48 - \$15.00
36-10	R-48	\$9.33 - \$16.00
36-15	IG1-U/85	\$8.00 - \$33.33
36-15	IG2-U/85	\$7.50 - \$15.00
36-20	IB U/85	\$7.00 - \$18.00
36-20	IG1 U/65(2), IG1 U/85, IG2 U/85	\$3.55 - \$18.00
36-20	LR-1 (1)	\$16.00
36-20	SF 7200	\$1.00 - \$7.50
36-40	C1/40 (3), C2/40, C2/65	\$18.00
36-40	NC2/40, NC3/40	\$20.00
36-40	I, IB U/45, IB U/85	\$4.79 - \$20.00
36-40	IG1 U/65, IG2 U/65, IG2 U/85	\$4.75 - \$18.00
36-40	MIC/H (2)	\$16.00
36-40	LR-1(2), LR-2, L-2RC(2), LR-3	\$2.11 - \$20.00
36-40	R-18, RB, R-4(1)	\$2.38 - \$20.00
36-40	SF 5000, SF 7200	\$1.50 - \$14.17
36-50	C1-40, NC1-30	\$25.00- \$40.00
36-50	NC2P-40 (1), NC2-40	\$17.40 - \$55.00
36-50	NC3-40, NC3-65, NC3P-65(1), NC3P-85	\$30.00 - \$90.00
36-50	LR-1, L-2(2), LR-2, LR-3, LR-3RC	\$20.00 - \$45.00
36-50	SF 5000, SF 7200 (2)	\$9.00 - \$25.00
36-70	C1-40 (1), C1-65 (3)	\$25.00 - \$35.00
36-70	NC1-30, NC1-40	\$7.50 - \$35.00
36-70	NC2-30 (4), NC2-40, NC2P-40	\$13.62 - \$35.00
36-70	NC3-40, NC3P-40	\$15.00 - \$40.00
36-70	LR-1 (1), LR-2 , LR-3, L3 (1)	\$15.00 - \$32.12
36-70	R6P (1), SF 5000, SF 7200 (3), SF 9600 (1)	\$11.58 - \$67.14
36-80	LI (2), C/LI (1), C2-65, RCC (2)	\$8.00 - \$18.00
36-80	IB U/65 (1), IG2 U/65, IG2 U/85	\$6.00 - \$18.00
36-80	MIC/H	\$0.07 - \$18.00
36-80	HDR	\$2.00 - \$14.78
36-80	LDR (2)	\$8.38 - \$15.00
36-80	SF5000 (2), SF7200 (2)	\$6.00 - \$8.00
36-90	C/LI, O(1)	\$0.03 - \$20.00
36-90	MIC/H, MIC/L, HI (1)	\$0.07 - \$20.00
36-90	LDR, MDR (2), RM-18 (2)	\$0.68 - \$12.00
36-90	RS 7200 (2), RCC (2)	\$3.24 - \$16.00

Neighborhood Zoning Descriptions:

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

King County Zoning:

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

City of Seattle Zoning

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

City of Renton Zoning

Only five land parcels within Neighborhood 036-010 were located within the municipality of Renton. All five were residentially zoned R-14, allowing 14 Dwelling Units per acre.

City of Tukwila Zoning:

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

Improved Parcel - Total Values

Preliminary Ratio Analysis

The sales ratio study is an important assessment tool to ensure that properties are uniformly assessed based on market value. This analysis utilizes statistical methods to measure the relationship between a property's assessed value and its sale price by grouping individual sales according to property type and geographic area. This data can be used to review current assessment levels, identify inequities that need to be addressed, and assist in revaluation model development. A Preliminary Ratio Study was completed just prior to the application of the 2015 recommended values which benchmarks the current assessment level using 2014 posted assessment values.

The preliminary ratio analysis showed a weighted mean ratio, or appraisal level, of 82.7%, a Coefficient of Dispersion (COD) of 15.84%, a Coefficient of Variation (COV) of 20.62%, and a price-related differential (PRD) of 1.00. Compare these preliminary results to the International Association of Assessing Officers (IAAO) ratio study standards below:

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

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

Improved Parcel Value:

Market Conditions:

West Duwamish 2014 Year End Metrics			
	Office	Retail	Industrial
Vacancy Rate	↘	↔	↓
	(slight decrease)	(stable)	(decrease)
Rental Rate	↗	↗	↗
	(slight increase)	(slight increase)	(slight increase)
Capitalization Rate	↔	↔	↘
	(stable)	(stable)	(slight decrease)
Improved Property Values	↗	↗	↑
	(slight increase)	(slight increase)	(increase)
Land Values	↔	↔	↗
	(stable)	(stable)	(slight increase)

Our regional economy has been steadily improving. Employment growth has outpaced the national economy, with the strongest gains in construction and manufacturing. Commercial real estate sales transaction volume has increased, and underlying economic fundamentals continue to remain favorable. Fueled by the increased demand for apartment housing, lower vacancy rates, and upward pressure on rents, development and construction of multi-family apartment projects continues. Much of the new construction in Area 36 over the last few years has been within the multi-family sector. Improvements in investor sentiment have also kept downward pressure on capitalization rates for the industrial market segment which characterizes the Duwamish MIC. Regional employment growth continues to be healthy, and office, retail and industrial markets continue to strengthen, as reflected in both the number and value indications of sale transactions over the year. With strong activity at regional ports, and improvement in consumer demand, our industrial sector is among the strongest commercial real estate markets within this area. Present interest rates are low, and many smaller companies are finding it financially feasible to become an owner/user and purchase property for their businesses. With limited inventory available for sale or lease within the MIC, the market for smaller industrial properties is expected to remain strong.

Sales comparison approach model description

Generally speaking, the West Duwamish geographic area is comprised predominantly of owner-occupied warehouse type properties. These warehouses are used in distribution, light manufacturing, storage, shop area and open office space. A Land to Building Ratio of 2:1 is applied to improved properties as a guideline based upon appraiser judgment in order to maximize highest and best use of properties as reflected by the market. The Land to Building Ratio guideline is supported by an average F.A.R. of .47 for urban King County commercial and mixed use zones, and .46 for industrial zones (11/23/2009 Buildable Lands Presentation reflecting Commercial/Industrial Development Activity: 1996 – 2000). Age and utility are an influence on value for a given use, and are also reflected in the valuation process. Quality

tends to the low side and improvement age ranges from 1900 to the present, in a fairly even distribution.

Twenty four improved sales which occurred between 2/15/12 and 12/15/14 were given primary consideration for establishing value estimates. Ten additional sales of condominium moorage slips, along with sales of ten improved properties reflecting a change in use (characteristic changes at time of / or subsequent to sale), were included on the Improvement Sales Used List. These sales were not applied in ratio analysis as they were not considered representative for purposes of broad consideration in value placement and statistical analysis, but are used as market value indications based upon existing property characteristics at the time of sale. Improved commercial sales within Areas 35 (Duwamish Industrial District), 40 (Rainier Valley), 45 (West Seattle), and 70 (Tukwila) were also reviewed for relative comparison.

Between February 2 of 2012 and December 15 of 2014, twenty-one sales provided an indicated range of \$79 to \$476 per sq. ft. for warehouse/industrial type buildings; four sales provided an indicated range of \$144 to \$244 per sq. ft. for office buildings; and seven sales provided an indicated range of \$69 to \$321 per sq. ft. for retail buildings. Two additional sales of substantially remodeled single family houses on industrially zoned land were considered as residential properties. Reflecting the predominance of owner occupancy within the West Duwamish Area, 74%, or twenty six of the thirty four sales were considered owner/occupant purchasers. At the low end are typically older properties offering less utility to the market. Warehouse buildings are generally of poorer quality and condition in comparison with the East side of the Duwamish (Area 35). At the high end are newer properties offering greater utility, efficiency, quality of construction and appearance to the market, although excess land often distorts broad comparisons. The retail and office markets are not significant in neighborhoods 15, 20, 40, 80, and 90 as they tend to be secondary and in support of warehouse type uses. Retail areas within Neighborhoods 10, 50 and 70 are comprised of older improvements with minimal updating. The vast majority of these properties are occupied by small sole proprietorships, with an absence of national chains, and if tenant occupied, tend to be marginally maintained as an interim use. There are many single-street, three to six block long retail areas in South Park, Rainier Beach and Skyway. These areas tend towards relatively higher vacancy and lower rents due to an absence of primary retail activity, and offer a limited mix of products and services to the customer/resident base. Neighborhoods 50, 70, 80, and 90 are also influenced by Light Rail presence referenced earlier (See comments under Land 36-80). Small office buildings closely follow retail patterns referenced above to include owner occupancy. Larger office buildings (Over 30,000 – 100,000 SF) are few, and typically do not compete with the broader market due to locational or industrial influences.

Sales were most numerous in neighborhoods 36-40 (12), 36-20 (6) and 36-50 (4). Given the small sample size, these sales were not representative of all property types, but were used in support of income, market, and cost methodologies applied to valuation models. These sales, with examination of the surrounding Geographical Area sale patterns, and review of surveys and forecasts referenced herein, support the assumption of improving market conditions for valuation adjustment.

Sales Comparison Calibration

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

Range of Valuation:

Improved Industrial Parcels: \$60 to \$150 per Sq. Ft.
Improved Commerical Parcels: \$60 to \$200 per Sq. Ft.
Condominium Moorage Slips: \$1,100 to \$1,600 per Lineal Foot

Cost approach model description

Cost estimates are automatically calculated via the Marshall & Swift cost modeling system. Depreciation was based on studies completed by Marshall & Swift Valuation Service. Cost estimates were adjusted to both the western region and the Seattle area. Marshall & Swift cost calculations are then automatically calibrated to the data in place within the Real Property Application. Cost estimates were relied upon in most instances of special use and exempt properties, to include schools, churches, fire stations and public utility buildings, where sales data and/or income/expense information is not available. Cost estimates also serve as a value indicator for newly constructed projects, properties under construction, or for additional support to the other approaches to value.

Cost calibration

The Marshall & Swift cost modeling system built within the Real Property Application is calibrated to the region as well as the Seattle area on an annual basis.

Income capitalization approach model description

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

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

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

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

Capitalization Rates: Capitalization rates were determined by local published market surveys, such as CoStar, Real Estate Analytics, The American Council of Insurance Adjustors, Colliers International, Integra Realty Resources, and Price Waterhouse. Other national reports include; 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 contributes to the capitalization rate applied in the model. For example; a building in poorer condition with a lower effective year built (1930, for example) will typically warrant a higher capitalization rate, and a building in better condition with a higher effective year built (2010, for example) will warrant a lower capitalization rate. Parcel locations within the Duwamish MIC also tend to reflect lower rates due to close-in Seattle proximity, high percentage of owner/occupancy, and limited availability.

Cap rate summary of various published resources:

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
CBRE: Capital Markets Cap. Rate survey.	2 nd Half (2014)					CBRE professional's opinion of where cap rates are likely to trend in the 2 nd ½ of 2014 based on recent trades as well as interactions with investors. Value Added represents an underperforming property that has an occupancy level below the local average under typical market conditions.
		Seattle	4.75% - 5.25% 6.25% - 6.75% 5.75% - 6.25% 7.00% - 7.50% 7.00% - 7.50% 8.00% - 8.75% 5.50% - 6.00% 6.75% - 7.50% 6.25% - 6.75% 7.50% - 8.25% 7.25% - 8.50% 8.25% - 9.00%	- - - - - - - - - - - -	- - - - - - - - - - - -	CBD - Class A CBD - Class A – Value Added CBD - Class B CBD - Class B – Value Added CBD - Class C CBD - Class C – Value Added Suburban - Class A Suburban - Class A – Value Added Suburban - Class B Suburban - Class B – Value Added Suburban - Class C Suburban - Class C – Value Added Class A Class A - Value Added Class B Class B - Value Added Class C Class C - Value Added Class A (Neigh./Comm. w/Grocery) Class A (Neigh./Comm.) – Value Added Class B (Neigh./Comm. w/Grocery) Class B (Neigh./Comm.) – Value Added Class C (Neigh./Comm. w/Grocery) Class C (Neigh./Comm.) – Value Added Class A (Power Centers) Class A (Power Centers) – Value Added Class B (Power Centers) Class B (Power Centers) – Value Added Class C (Power Centers) Class C (Power Centers) – Value Added High Street Retail (Urban Core)
			- - - - - - - - - - - -	5.00% - 5.50% 6.50% - 7.00% 5.50% - 6.00% 7.00% - 7.50% 5.50% - 6.00% 7.00% - 7.50% - - - - - -	- - - - - - - - - - - -	Class A Class A - Value Added Class B Class B - Value Added Class C Class C - Value Added Class A (Neigh./Comm. w/Grocery) Class A (Neigh./Comm.) – Value Added Class B (Neigh./Comm. w/Grocery) Class B (Neigh./Comm.) – Value Added Class C (Neigh./Comm. w/Grocery) Class C (Neigh./Comm.) – Value Added Class A (Power Centers) Class A (Power Centers) – Value Added Class B (Power Centers) Class B (Power Centers) – Value Added Class C (Power Centers) Class C (Power Centers) – Value Added High Street Retail (Urban Core)
			- - - - - - - - - - - -	- - - - - - - - - - - -	5.00% - 5.75% 6.50% - 6.75% 6.25% - 7.25% 7.00% - 8.00% 7.50% - 9.00% 8.50% - 9.00% 6.00% - 6.50% 7.00% - 8.00% 7.00% - 7.25% 8.00% - 9.00% 7.75% - 9.50% 9.00% - 10.0% 4.50% - 5.00%	Class A (Neigh./Comm. w/Grocery) Class A (Neigh./Comm.) – Value Added Class B (Neigh./Comm. w/Grocery) Class B (Neigh./Comm.) – Value Added Class C (Neigh./Comm. w/Grocery) Class C (Neigh./Comm.) – Value Added Class A (Power Centers) Class A (Power Centers) – Value Added Class B (Power Centers) Class B (Power Centers) – Value Added Class C (Power Centers) Class C (Power Centers) – Value Added High Street Retail (Urban Core)
IRR: Viewpoint for 2015	Yr. End 2014	Seattle	5.25% 6.00% 6.00% 7.00%	- - - -	- - - -	<u>Institutional Grade Properties</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial – Class A Flex Industrial – Class A Reg. Mall – Class A Community Retail – Class A Neighborhood Retail – Class A
		West Region	- - - - 6.23% 6.79% 6.73% 7.26%	5.00% 7.25% - - - - - -	- - 5.00% 6.00% 6.25% - - - -	Industrial – Class A Flex Industrial – Class A Reg. Mall – Class A Community Retail – Class A Neighborhood Retail – Class A CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial – Class A Flex Industrial – Class A Reg. Mall – Class A Community Retail – Class A Neighborhood Retail – Class A
			- - - - 6.29% 7.04% - - - -	- - - - - - - - - -	- - - - - - - - - -	Industrial – Class A Flex Industrial – Class A Reg. Mall – Class A Community Retail – Class A Neighborhood Retail – Class A CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial – Class A Flex Industrial – Class A Reg. Mall – Class A Community Retail – Class A Neighborhood Retail – Class A
CoStar	Yr. End 2014	King Co.	6.22% 5.27%	- -	- -	Sales Price Under \$5 Million Sales Price Over \$5 Million
			- -	6.24% 6.57%	- -	Sales Price Under \$5 Million Sales Price Over \$5 Million

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2014					1 st Tier properties are defined as new or newer quality const. in prime to good location
		National	6.90% 7.40% - - - - -	- - 7.20% 7.60% 7.60% - -	- - - - - 6.90% 7.20% 7.20%	Office CBD – 1 st Tier Properties Suburban Office – 1 st Tier Properties Warehouse – 1 st Tier Properties R&D – 1 st Tier Properties Flex – 1 st Tier Properties Regional Mall – 1 st Tier Properties Power Center – 1 st Tier Properties Neigh/Comm. Ctrs. – 1 st Tier Properties
IRR: Viewpoint for 2015	Yr. End 2014	National	7.05% 7.84% 7.43% 8.06% - - - -	- - - - 7.11% 7.79% - -	- - - - - - 6.83% 7.17% 7.33%	<u>Institutional Grade Properties</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial – Class A Flex Industrial – Class A Reg. Mall – Class A Community Retail – Class A Neighborhood Retail – Class A
ACLI	Yr. End 2014	National	5.90% 7.50% 6.09% - 6.83% 5.67%	6.90% 7.49% 6.96% - 7.49% 6.74%	6.46% 7.17% 6.11% - 6.44% 6.20%	Overall Sq.Ft. - <50k Sq.Ft. - 50k-200k Sq.Ft. - 200K+
PWC / Korpaz	4Q 2014	National	6.16% 6.66% 7.27% - - - -	- - - 7.53% 5.82% - -	- - - - - 6.21% 6.60% 7.05%	CBD Office - (3.75% - 8.00%) Sub. Office - (5.00% - 9.00%) Medical Office - (4.25% - 10.00%) Flex/R&D - (6.00% - 10.00%) Warehouse - (4.50% - 7.00%) Mall- A+ = .4.88%; A = 5.47%; B+ = 6.67% Power Center - (5.50% - 8.00%) Neigh. Strip Ctrs. - (5.00% - 10.00%)
The Boulder Group: Net Lease Market Report	4Q 2014	National West Region	7.31% - - - - - -	8.03% - - - - - -	6.50% 6.71% 6.00% 7.00% 6.78% 6.72% 6.48% 5.75%	Overall (Average) Big Box “Overall” Big Box “Investment Grade” Big Box “Non-Investment Grade” Jr. Big Box - (20,000/SF – 39,999/SF) Mid. Big Box - (40,000/SF – 79,999/SF) Mega Big Box - (80,000/SF +) Overall (Average)

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

Income approach calibration

Several of the improved warehouse type properties required excess land calculations for land to building ratios above the 2:1 guideline referenced earlier in this report. The income model assumes a land to building ratio based on the market (2:1). The calculation is performed by

generating an income value, then adding usable land area in excess of the ratio to calculate total value. The result reflects value from the basic economic unit, plus additional contributing value from excess or surplus land. Land value is market based, while usable land area is property specific and subjectively determined by the appraiser.

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

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

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

Neighborhoods 10, 15, 20, 40, 50, 70, 80, and 90

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

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

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

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

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

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

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

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

Reconciliation:

All parcels were individually reviewed by the area appraiser for correctness of the model application before a final value is selected. Each appraiser can adjust any or all of the factors used to establish value by the model.

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

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

The Cost Approach was commonly applied to many large parcels where the land component comprises a significant proportion of overall property value. Harbor Island (036-15), and a major portion of neighborhood 036-020 immediately south, have very large site areas and were valued using the Cost Approach. West Duwamish also has many industrial properties with excess or surplus land, which may impact either Income or Market valuation applied to the respective parcels.

Commercial land/site value remained constant in the non-industrial Rainier Valley (036-050) along the ML King corridor as retail and residential/multifamily build out continues, particularly along the Light Rail line at Othello Station. Land /site values also remained stable for residential uses in 036-010, 036-050, and 036-070. All land and/or site valuation was based upon Market Approach methodology.

The final determination of appropriate methodology for 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.

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

Model Validation

Total Value Conclusion, Recommendations and Validation:

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

The standard statistical measures of valuation performance are presented in both the 2014 and 2015 Ratio Analysis charts included in this report. Improved sales used for purposes of

calculating the Ratio Results originate from a three year period prior to the Appraisal Date. Of these sales, five occurred in 2012, nine occurred in 2013, and eleven occurred in 2014. Comparison of the 2014 Ratio Study with the 2015 Ratio Study indicates that the weighted mean statistical measure of assessment level went from 82.7% to 94.5%. The Coefficient of Dispersion (COD) declined from 15.84% to 9.25%, the Coefficient of Variation (COV) from 20.62% to 12.82%, and the Price-related Differential (PRD) from 1.00 to 1.02. The resulting ratio study values fall within the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity of commercial properties within larger urban jurisdictions. The sample size of 24 improved sales also equals the recommended minimum, lending additional statistical significance to the results. By applying the Ratio Model as a sale's based tool for measuring relative appraisal level and parcel equalization, examining of the frequency pattern exhibited by sales prior to the Appraisal Date, and with meeting minimum sample size requirements for statistical significance, the above results are considered reasonable, particularly in view of the heterogeneous pattern of property characteristics within the West Duwamish area.

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

The total assessed value of Area 36 for the 2014 assessment year was \$1,518,930,300. Recommended values for the 2015 assessment year total \$1,593,880,800. Application of these recommended values for the 2015 assessment year results in an increase from the 2014 assessment level of 4.93% within Area 36.

USPAP Compliance

Client and Intended Use of the Appraisal:

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

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.40.030

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

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

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

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

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

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

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

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

Date of Value Estimate

RCW 84.36.005

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first

day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law.

RCW 36.21.080

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

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

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

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

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

Assumptions and Limiting Conditions:

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
3. No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
4. Rental areas herein discussed have been calculated in accord with generally accepted industry standards.
5. The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.
6. The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.
7. The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.
8. No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.

9. Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
10. The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.
11. An attempt to segregate personal property from the real estate in this appraisal has been made.
12. Items which are considered to be "typical finish" and generally included in a real property transfer, but are legally considered leasehold improvements are included in the valuation unless otherwise noted.
13. The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.
14. I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.
15. Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.

Scope of Work Performed:

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

CERTIFICATION:

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

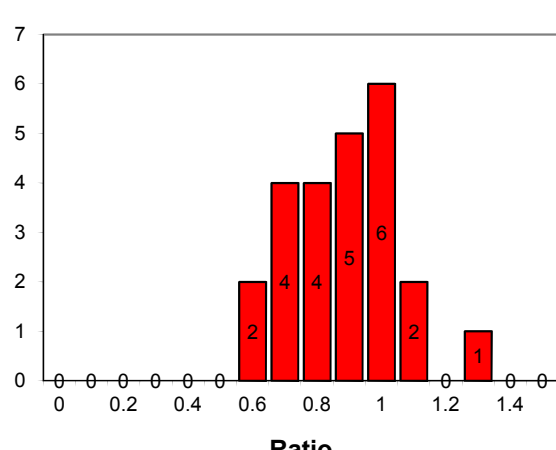
- *The statements of fact contained in this report are true and correct*
- *The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*
- *I have no present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

Bruce I. Zelk, Commercial Appraiser II

Area 036 - WEST DUWAMISH
2014 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
000300-0046	2,838,600	2,850,000	10/2/2014	0.9960	0.1284
023100-0030	346,200	350,000	9/19/2012	0.9891	0.1215
032304-9207	1,451,000	2,297,440	9/6/2013	0.6316	0.2360
032304-9219	2,451,700	3,025,000	11/23/2013	0.8105	0.0571
243370-0075	1,656,400	2,256,000	4/5/2013	0.7342	0.1334
261320-0084	6,067,000	9,050,000	12/4/2014	0.6704	0.1972
302404-9082	989,600	1,675,000	10/28/2014	0.5908	0.2768
333600-0085	2,049,500	1,675,000	2/15/2012	1.2236	0.3560
333600-0090	1,359,500	1,300,000	9/26/2014	1.0458	0.1782
538860-0041	2,571,500	3,500,000	11/24/2014	0.7347	0.1329
732790-0430	3,706,400	3,565,000	12/15/2014	1.0397	0.1721
732790-4920	686,000	975,000	5/7/2013	0.7036	0.1640
732790-6585	1,411,000	1,600,000	12/19/2013	0.8819	0.0143
732840-0445	605,900	700,000	11/2/2012	0.8656	0.0020
754730-0750	362,100	400,000	9/27/2013	0.9053	0.0376
754780-0525	307,200	335,000	12/10/2013	0.9170	0.0494
764340-0005	1,222,400	1,850,000	12/10/2014	0.6608	0.2069
766670-3680	7,200,100	8,000,000	10/24/2013	0.9000	0.0324
788360-0005	2,410,000	2,745,000	12/3/2012	0.8780	0.0103
788360-8511	942,300	1,250,000	4/23/2013	0.7538	0.1138
788410-0455	263,800	408,000	8/11/2014	0.6466	0.2210
788410-0465	170,700	340,000	8/5/2014	0.5021	0.3656
807000-0035	252,200	290,000	4/4/2012	0.8697	0.0020
870020-0010	2,871,900	3,000,000	10/30/2014	0.9573	0.0897

Area 036 - WEST DUWAMISH
2014 Assessment Year

Quadrant/Crew:	Appr date :	Date:	Sales Dates:
Central Crew	1/1/2014	4/13/2015	2/15/12 - 12/15/14
Area	Appr ID:	Prop Type:	Trend used?: Y / N
36	BZEL	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	24	<div>Ratio Frequency</div>  <p>A histogram showing the frequency of ratios. The x-axis is labeled 'Ratio' and ranges from 0 to 1.4. The y-axis is labeled 'Ratio Frequency' and ranges from 0 to 7. The bars are red with black outlines. The frequencies for each ratio bin are: 0.6-0.7: 2, 0.7-0.8: 4, 0.8-0.9: 4, 0.9-1.0: 5, 1.0-1.1: 6, 1.1-1.2: 2, 1.2-1.3: 1, 1.3-1.4: 0.</p>	
Mean Assessed Value	1,841,400		
Mean Sales Price	2,226,500		
Standard Deviation AV	1,785,741		
Standard Deviation SP	2,217,599		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.829		
Median Ratio	0.868		
Weighted Mean Ratio	0.827		
UNIFORMITY			
Lowest ratio	0.5021	<div>These figures reflect measurements before posting new values.</div>	
Highest ratio:	1.2236		
Coefficient of Dispersion	15.84%		
Standard Deviation	0.1710		
Coefficient of Variation	20.62%		
Price-related Differential	1.00		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.704		
Upper limit	0.917		
95% Confidence: Mean			
Lower limit	0.761		
Upper limit	0.898		
SAMPLE SIZE EVALUATION			
N (population size)	952		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1710		
Recommended minimum:	45		
Actual sample size:	24		
Conclusion:			
NORMALITY			
Binomial Test			
# ratios below mean:	11		
# ratios above mean:	13		
z:	0.204124145		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

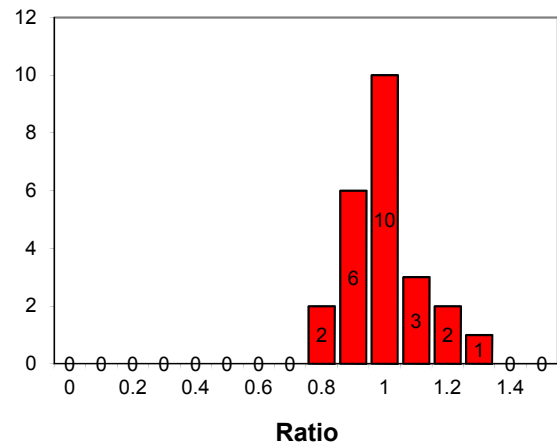
Area 036 - WEST DUWAMISH
2015 Assessment Year

Parcel Number	Assessed Value	Sale Price	Sale Date	Ratio	Diff: Median
000300-0046	3,624,100	2,850,000	10/2/2014	1.2716	0.3271
023100-0030	354,000	350,000	9/19/2012	1.0114	0.0669
032304-9207	1,959,000	2,297,440	9/6/2013	0.8527	0.0918
032304-9219	2,885,600	3,025,000	11/23/2013	0.9539	0.0094
243370-0075	1,995,800	2,256,000	4/5/2013	0.8847	0.0599
261320-0084	7,078,200	9,050,000	12/4/2014	0.7821	0.1624
302404-9082	1,443,600	1,675,000	10/28/2014	0.8619	0.0827
333600-0085	2,008,700	1,675,000	2/15/2012	1.1992	0.2547
333600-0090	1,550,500	1,300,000	9/26/2014	1.1927	0.2482
538860-0041	2,777,200	3,500,000	11/24/2014	0.7935	0.1510
732790-0430	3,849,500	3,565,000	12/15/2014	1.0798	0.1353
732790-4920	852,200	975,000	5/7/2013	0.8741	0.0705
732790-6585	1,628,700	1,600,000	12/19/2013	1.0179	0.0734
732840-0445	659,100	700,000	11/2/2012	0.9416	0.0030
754730-0750	374,600	400,000	9/27/2013	0.9365	0.0080
754780-0525	315,900	335,000	12/10/2013	0.9430	0.0015
764340-0005	1,632,000	1,850,000	12/10/2014	0.8822	0.0624
766670-3680	7,807,700	8,000,000	10/24/2013	0.9760	0.0314
788360-0005	2,665,700	2,745,000	12/3/2012	0.9711	0.0266
788360-8511	1,034,100	1,250,000	4/23/2013	0.8273	0.1173
788410-0455	386,000	408,000	8/11/2014	0.9461	0.0015
788410-0465	317,000	340,000	8/5/2014	0.9324	0.0122
807000-0035	288,000	290,000	4/4/2012	0.9931	0.0486
870020-0010	2,986,000	3,000,000	10/30/2014	0.9953	0.0508

Area 036 - WEST DUWAMISH
2015 Assessment Year

Quadrant/Crew:	Appr date :	Date:		Sales Dates:
Central Crew	1/1/2015	4/13/2015		2/15/12 - 12/15/14
Area	Appr ID:	Prop Type:		Trend used?: Y / N
36	BZEL	Improvement		N
SAMPLE STATISTICS				
Sample size (n)	24			
Mean Assessed Value	2,103,100			
Mean Sales Price	2,226,500			
Standard Deviation AV	1,972,811			
Standard Deviation SP	2,217,599			
ASSESSMENT LEVEL				
Arithmetic mean ratio	0.963			
Median Ratio	0.945			
Weighted Mean Ratio	0.945			
UNIFORMITY				
Lowest ratio	0.7821			
Highest ratio:	1.2716			
Coefficient of Dispersion	9.25%			
Standard Deviation	0.1235			
Coefficient of Variation	12.82%			
Price-related Differential	1.02			
RELIABILITY				
95% Confidence: Median				
Lower limit	0.882			
Upper limit	0.995			
95% Confidence: Mean				
Lower limit	0.914			
Upper limit	1.013			
SAMPLE SIZE EVALUATION				
N (population size)	952			
B (acceptable error - in decimal)	0.05			
S (estimated from this sample)	0.1235			
Recommended minimum:	24			
Actual sample size:	24			
Conclusion:				
NORMALITY				
Binomial Test				
# ratios below mean:	14			
# ratios above mean:	10			
z:	0.612372436			
Conclusion:	Normal*			
*i.e., no evidence of non-normality				

Ratio Frequency



These figures reflect measurements after posting new values.

West Duwamish – Area 36 – Improved Sales Location Map for the 2015 Assessment Year

The map displays the West Duwamish area, bounded by the Puget Sound to the west and Lake Washington to the east. Major thoroughfares such as Alaskan Way, Harbor Ave SW, and various numbered streets (e.g., 1st Ave S, 2nd Ave S, 3rd Ave S, 4th Ave S, 5th Ave S, 6th Ave S, 7th Ave S, 8th Ave S, 9th Ave S, 10th Ave S, 11th Ave S, 12th Ave S, 13th Ave S, 14th Ave S, 15th Ave S, 16th Ave S, 17th Ave S, 18th Ave S, 19th Ave S, 20th Ave S, 21st Ave S, 22nd Ave S, 23rd Ave S, 24th Ave S, 25th Ave S, 26th Ave S, 27th Ave S, 28th Ave S, 29th Ave S, 30th Ave S, 31st Ave S, 32nd Ave S, 33rd Ave S, 34th Ave S, 35th Ave S, 36th Ave S, 37th Ave S, 38th Ave S, 39th Ave S, 40th Ave S, 41st Ave S, 42nd Ave S, 43rd Ave S, 44th Ave S, 45th Ave S, 46th Ave S, 47th Ave S, 48th Ave S, 49th Ave S, 50th Ave S, 51st Ave S, 52nd Ave S, 53rd Ave S, 54th Ave S, 55th Ave S, 56th Ave S, 57th Ave S, 58th Ave S, 59th Ave S, 60th Ave S, 61st Ave S, 62nd Ave S, 63rd Ave S, 64th Ave S, 65th Ave S, 66th Ave S, 67th Ave S, 68th Ave S, 69th Ave S, 70th Ave S, 71st Ave S, 72nd Ave S, 73rd Ave S, 74th Ave S, 75th Ave S, 76th Ave S, 77th 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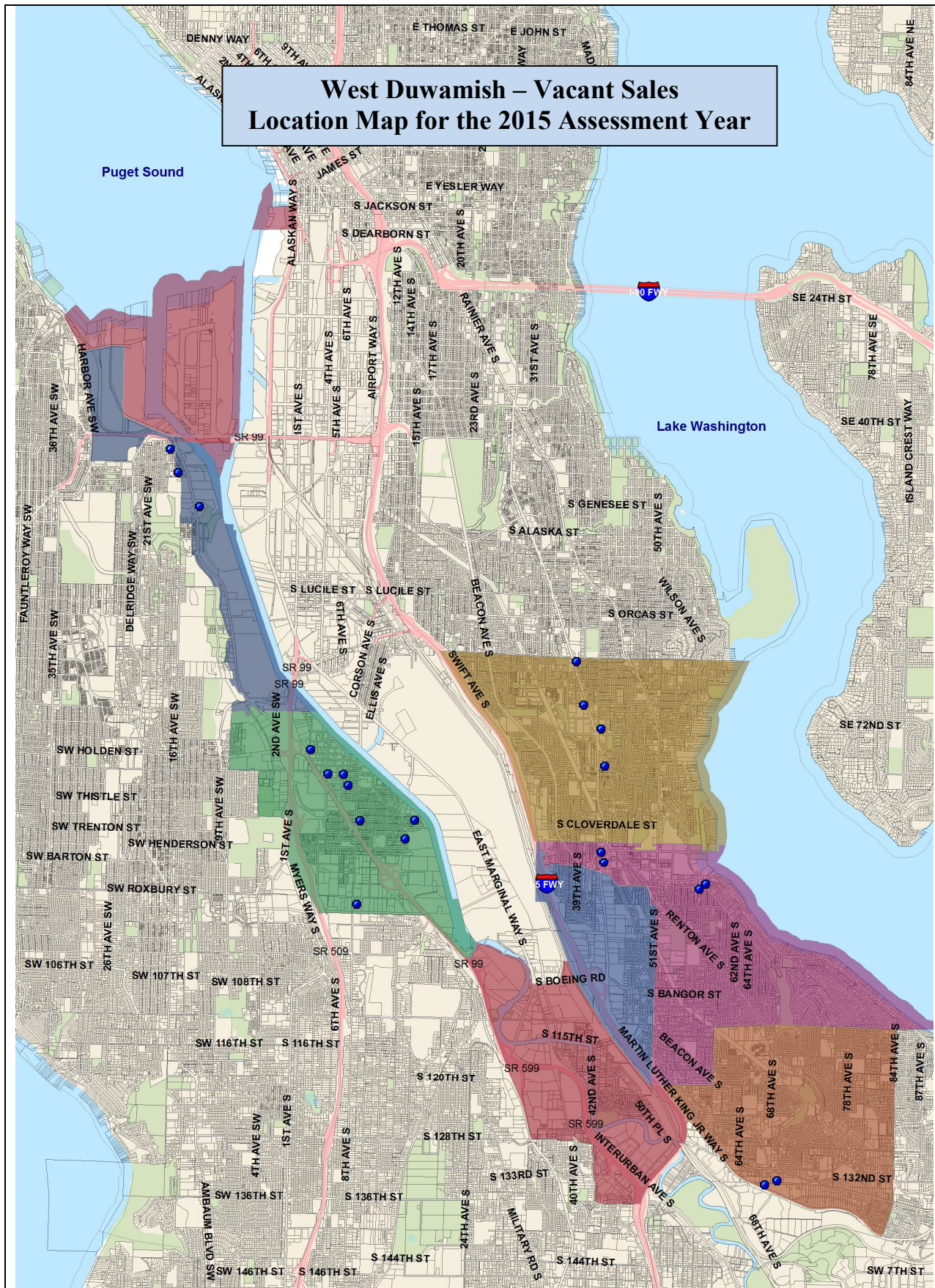


King County
Assessments
7/16/15

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
036	010	023100	0030	5,050	2565703	\$350,000	09/19/12	\$69.31	A V APPLIANCE / MOSS ROOFING	CBSO	1	Y	
036	020	302404	9082	16,040	2698497	\$1,675,000	10/28/14	\$104.43	ALUMINUM AND BRONZE FABRICA	IG2 U/85	1	Y	
036	020	302404	9169	6,200	2702460	\$1,250,000	11/21/14	\$201.61	UNITED STATES SEAFOODS	IG2 U/85	1	34	Use-change after sale; not in ratio
036	020	754730	0750	840	2632677	\$400,000	09/27/13	\$476.19	Kruse Brothers Construction	IG2 U/85	2	Y	
036	020	754780	0525	1,020	2645352	\$335,000	12/10/13	\$328.43	ZOOK AND OLESON GARDENING	IB U/85	3	Y	
036	020	764340	0005	16,320	2704746	\$1,850,000	12/10/14	\$113.36	WAREHOUSE	IG2 U/85	1	Y	
036	020	766670	3680	41,389	2638606	\$8,000,000	10/24/13	\$193.29	GRAYLINE/EVERGREEN	IG1 U/85	1	Y	
036	040	243370	0075	22,176	2597874	\$2,256,000	04/05/13	\$101.73	JACK HOZACK INC	IG2 U/65	1	Y	
036	040	538860	0041	31,604	2703664	\$3,500,000	11/24/14	\$110.75	HEARTWOOD	IG2 U/65	1	Y	
036	040	732790	0430	46,700	2707707	\$3,565,000	12/15/14	\$76.34	WESTEC INDUSTRIES INC	IG2 U/65	2	Y	
036	040	732790	4920	10,560	2606289	\$975,000	05/07/13	\$92.33	J&M/M&M	IG2 U/65	1	Y	
036	040	732790	5775	17,292	2581130	\$2,400,000	12/03/12	\$79.23	MILLS MOVERS INC	IG1 U/65	2	Y	Characteristics changed after sale; not in ratio
036	040	732790	6585	16,966	2648072	\$1,600,000	12/19/13	\$94.31	FERGUSON CONSTRUCTION	IG1 U/65	2	Y	
036	040	732840	0445	5,320	2573192	\$700,000	11/02/12	\$131.58	CUSTOM ROOFING	IG2 U/65	1	Y	
036	040	788360	0005	29,619	2578094	\$2,745,000	12/03/12	\$92.68	LONG Painting	IG2 U/65	1	Y	
036	040	788360	8095	1,325	2707340	\$315,000	12/08/14	\$237.74	SMALL OFFICE BUILDING	C2-40	1	34	Use-change after sale; not in ratio
036	040	788360	8511	7,387	2602361	\$1,250,000	04/23/13	\$169.22	SOUTH PARK FOOD CENTER	C2-40	1	Y	
036	040	788410	0455	3,504	2685650	\$408,000	08/11/14	\$116.44	SFR w/Industrial Zoning	IB U/45	1	Y	
036	040	788410	0465	2,350	2684902	\$340,000	08/05/14	\$144.68	SFR w/Industrial Zoning	IB U/45	1	Y	
036	050	333300	1610	4,896	2602255	\$625,000	04/30/13	\$127.66	SERVICE REPAIR GARAGE	C1-40	1	26	Imp changed after sale; not in ratio
036	050	333600	0085	15,582	2530167	\$1,675,000	02/15/12	\$107.50	Apt & Retail	LR3 RC	1	Y	
036	050	333600	0090	10,478	2693726	\$1,300,000	09/26/14	\$124.07	RAINIER MALL	LR3 RC	1	Y	
036	050	352404	9165	2,078	2537932	\$300,000	04/08/12	\$144.37	CHURCH-under construction	NC2-40	1	34	Use-change after sale; not in ratio
036	050	941240	0046	2,928	2624587	\$942,000	08/15/13	\$321.72	Vacant RESTAURANT	NC2-40	1	34	Use-change after sale; not in ratio
036	070	807000	0035	1,880	2537488	\$290,000	04/04/12	\$154.26	Escrow Affairs	NC1-40	1	Y	
036	070	807000	0055	830	2555430	\$190,000	07/17/12	\$228.92	OFFICE AND APT.	NC1-40	1	34	Use-change after sale; not in ratio
036	080	032304	9207	19,590	2629428	\$2,297,440	09/06/13	\$117.28	JANUARY CO	IG2 U/65	1	Y	
036	080	032304	9219	30,375	2642943	\$3,025,000	11/23/13	\$99.59	WALL & CEILING SUPPLY CO	IG2 U/65	1	Y	
036	090	000300	0046	34,484	2693886	\$2,850,000	10/02/14	\$82.65	PSF MECHANICAL	C/LI	1	Y	
036	090	017900	1940	1,860	2607410	\$390,000	05/24/13	\$209.68	IRONCLAD	MIC/H	2	26	Imp changed after sale; not in ratio
036	090	102304	9044	37,485	2636588	\$4,100,000	10/14/13	\$109.38	GATEWAY NORTH BUILDING 7	MIC/L	1	34	Use-change after sale; not in ratio
036	090	261320	0084	81,225	2703970	\$9,050,000	12/04/14	\$111.42	FOSTORIA NORTHSTREAM INDUS	C/LI	1	Y	
036	090	271600	0070	62,167	2698238	\$15,200,000	10/30/14	\$244.50	GATEWAY CNTR #7	C/LI	1	Y	Plottage. Use-change after sale; not in ratio
036	090	870020	0010	29,860	2698078	\$3,000,000	10/30/14	\$100.47	FOSTORIA PARK - LOT A	C/LI	1	Y	
Condominium Marina Slip Sales													
				Lineal FT									
036	070	666780	1060	51	2701736	\$83,500	11/06/14	\$1,637	PARKSHORE MARINA 51' Covered	NC2-30	1	Y	
036	070	666780	0090	50	2669444	\$72,500	05/16/14	\$1,450	PARKSHORE MARINA 50' Uncovere	NC2-30	1	Y	
036	070	666780	0330	50	2682436	\$70,000	07/17/14	\$1,400	PARKSHORE MARINA 50' Uncovere	NC2-30	1	Y	
036	070	666780	1040	45	2688363	\$70,000	08/28/14	\$1,556	PARKSHORE MARINA 45' Covered	NC2-30	1	Y	
036	070	666780	0780	40	2533595	\$85,000	02/28/12	\$2,125	PARKSHORE MARINA 40' Covered	NC2-30	1	Y	
036	070	666780	0800	30	2615040	\$37,500	06/27/13	\$1,250	PARKSHORE MARINA 30' Uncovere	NC2-30	1	Y	
036	070	666780	0150	30	2600906	\$45,000	04/18/13	\$1,500	PARKSHORE MARINA 30' Uncovere	NC2-30	1	Y	
036	070	666780	1200	30	2546945	\$33,000	05/29/12	\$1,100	PARKSHORE MARINA 30' Uncovere	NC2-30	1	Y	
036	070	666780	1220	30	2684247	\$28,000	07/30/14	\$933	PARKSHORE MARINA 30' Uncovere	NC2-30	1	Y	
036	070	666780	1300	30	2610314	\$45,000	06/03/13	\$1,500	PARKSHORE MARINA 30' Uncovere	NC2-30	1	Y	

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks	
036	010	023100	0035	1,149	2533906	\$400,000	03/15/12	\$348.13	GREEN STONE PROPERTIES	CBSO	1	16	Gov't to gov't	
036	010	112304	9059	5,848	2673160	\$500,000	06/10/14	\$85.50	VINSON BROS. CORP. CONSTRUCTIO	NC1-30	1	13	Bankruptcy - receiver or trustee	
036	010	122304	9032	40,459	2639379	\$1,950,000	10/12/13	\$48.20	LUCKY DRAGONZ CASINO	CBSO	2	46	Non-representative sale	
036	040	562420	0351	28,050	2571434	\$1,714,764	10/26/12	\$61.13	CLARKLIFT OF WASHINGTON	I	1	12	Estate administrator, guardian, or e	
036	040	732790	4770	11,294	2531185	\$800,000	02/22/12	\$70.83	GLOBAL, Inc	IG2 U/65	4	63	Sale price updated by sales id group	
036	040	732790	4975	2,480	2561010	\$10,000	08/20/12	\$4.03	SEATTLE FORGE & TOOL WORKS	IG2 U/65	1	51	Related party, friend, or neighbor	
036	040	732840	1010	1,116	2548783	\$1,454,988	06/15/12	\$1,303.75	ELLIOT BAY INDUSTRIES - PARCEL B	IG2 U/65	2	63	Sale price updated by sales id group	
036	040	732840	1020	16,752	2606533	\$1,141,250	04/23/13	\$68.13	ELLIOT BAY INDUSTRIES - PARCEL C	IG2 U/65	2	61	Financial institution resale	
036	050	110800	0293	1,798	2612587	\$650,000	06/18/13	\$361.51	AUTO FITNESS-DETAILING	NC3-40	3	63	Sale price updated by sales id group	
036	050	144350	0030	3,060	2610616	\$345,000	05/06/13	\$112.75	SOMALI BANADIR COMMUNITY SERV	LR3 RC	2	12	Estate administrator, guardian, or e	
036	050	144350	0045	2,160	2530918	\$335,269	01/18/12	\$155.22	VACANT SINGLE FAMILY RESIDENCE	LR3 RC	1	63	Sale price updated by sales id group	
036	050	144350	0045	2,160	2533059	\$165,000	03/05/12	\$76.39	VACANT SINGLE FAMILY RESIDENCE	LR3 RC	1	63	Sale price updated by sales id group	
036	050	212370	0220	1,521	2571326	\$50,000	10/25/12	\$32.87	SURVIVAL COGIC CHURCH	SF 5000	1	55	Shell	
036	050	212370	0220	1,521	2708109	\$175,000	12/26/14	\$115.06	SURVIVAL COGIC CHURCH	SF 5000	1	17	Non-profit organization	
036	050	333300	1625	2,616	2579156	\$205,000	12/12/12	\$78.36	Downvone Store and Duplex	C1-40	1	51	Related party, friend, or neighbor	
036	050	381240	0010	5,358	2545151	\$480,000	05/24/12	\$89.59	TIN TIN LAUNDROMAT PLUS RETAIL	NC2-40	1	13	Bankruptcy - receiver or trustee	
036	050	387040	0040	5,532	2693065	\$925,000	09/25/14	\$167.21	Rainier Beach Medical Center	NC2-40	1	18	Quit claim deed	
036	050	880000	0005	24,200	2557402	\$4,300,000	08/03/12	\$177.69	Miricle Temple of God	NC3-65	1	17	Non-profit organization	
036	050	884240	0095	3,518	2568725	\$95,000	10/02/12	\$27.00	Community Center	LR2	1	37	Securing of debt	
036	070	335240	2221	6,563	2618159	\$1,065,000	07/16/13	\$162.27	NW BLACK PIONEERS - TODDLER'S T	NC1-30	1	17	Non Profit Organizlation	
036	070	212370	0370	6,255	2670548	\$1,000,000	05/28/14	\$159.87	SOUTHWEST MORTUARY	NC3P-40	1	52	Statement to dor	
036	070	806600	0140	2,400	2578015	\$249,900	12/07/12	\$104.13	OFFICE	LR2	1	60	Short sale	
036	070	807000	0060	720	2651337	\$150,000	01/23/14	\$208.33	GODEFROY REALTY / SALON 57	NC1-40	1	51	Related party, friend, or neighbor	
036	080	032304	9220	28,500	2677091	\$3,700,000	07/01/14	\$129.82	ALPHA CINE LABS	IG2 U/65	2	18	Quit claim deed	
036	090	032304	9152	45,349	2548674	\$2,700,000	06/15/12	\$59.54	EASTERN ELECT APPARATUS REPAIR	MIC/H	2	44	Tenant	
036	090	334740	0215	1,398	2533852	\$154,000	03/09/12	\$110.16	DUWAMISH COMMUNITY PRESBYTERI	LDR	1	17	Non-profit organization	
036	090	734560	0565	5,552	2555169	\$487,000	07/23/12	\$87.72	F & L CAFE	MIC/L	4	15	No market exposure	
Condominium Marina Slip Sales														
036	070	666780	0740	40	2619270	\$35,000	07/22/13	\$875	PARKSHORE MARINA 40' Covered	NC2-30	1	18	Quit claim deed	
036	070	666780	0140	30	2666561	\$19,000	05/05/14	\$633	PARKSHORE MARINA 30' Uncovered	NC2-30	1	46	Non-representative sale	
036	070	666780	0800	30	2588685	\$6,600	12/31/12	\$220	PARKSHORE MARINA 30' Uncovered	NC2-30	1	22	Partial interest (1/3, 1/2, etc.)	
036	070	666780	0810	30	2628567	\$32,000	09/01/13	\$1,067	PARKSHORE MARINA 30' Uncovered	NC2-30	1	18	Quit claim deed	

West Duwamish – Vacant Sales Location Map for the 2015 Assessment Year



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

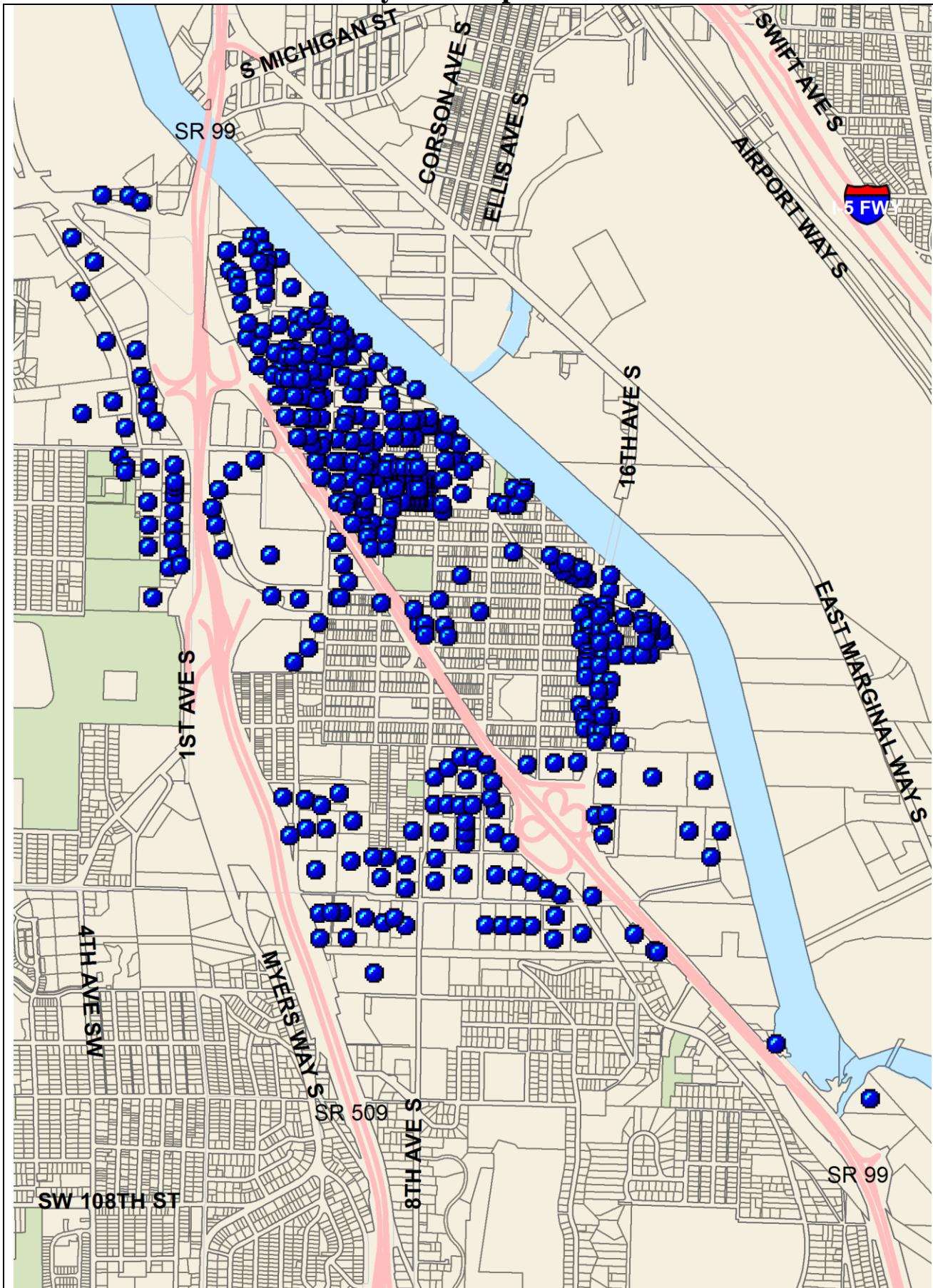


King County
Assessments
7/16/15

* Land Residual Indication
** Usable Area

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld.	Property Name	Zone	Par. Ct.	Ver.	Remarks
								Area				Code	
036	010	023100	0040	16,182	2532404	\$430,000	03/01/12	\$26.57	VACANT COMMERCIAL	CBP	1	31	Sale to Govt. Exempt from excise tax
036	010	122304	9178	95,832	2546956	\$10,000	06/01/12	\$0.10	MARKET PLACE FOODS	CBSO	1	52	Trade, Statement to dor
036	020	766670	5040	707,863	2564115	\$7,300,000	09/11/12	\$10.31	BURLINGTON NORTHERN	IG1 U/85	3	18	Quit claim deed
036	040	218500	1045	36,179	2707832	\$687,000	12/23/14	\$18.99	VACANT COMMERCIAL	RB	3	68	Non-gov't to gov't
036	050	110500	0615	24,192	2700053	\$680,000	11/06/14	\$28.11	S & M Auto Repair and Sale	NC3-40	1	46	Non-representative sale/Contamination
036	050	390410	0290	20,423	2707499	\$750,000	12/23/14	\$36.72	APARTMENT (10 UNITS) & MADINA M	NC2-40	1	17	Non-profit organization
036	050	941240	0015	38,682	2562950	\$6,500	08/31/12	\$0.17	VACANT COMMERCIAL	NC2-40	3	52	QCD, Statement to dor
036	050	941240	0015	38,682	2559392	\$561,028	08/17/12	\$14.50	VACANT COMMERCIAL	NC2-40	3	15	Corp. Affiliates, No market exposure
036	050	941240	0015	38,682	2559393	\$561,028	08/17/12	\$14.50	VACANT COMMERCIAL	NC2-40	3	15	Corp. Affiliates, No market exposure
036	070	352404	9128	12,500	2622102	\$300,000	07/30/13	\$24.00	PAVED LOT	NC2P-40	3	60	Short sale
036	070	680410	0180	22,680	2707901	\$1,062,564	12/30/14	\$46.85	VINCE'S RESTAURANT	NC2P-40	1	17	Non-profit organization
036	070	712930	5315	11,820	2599068	\$6,000	03/05/13	\$0.51	VAC LD	L-3	1	24	Easement or right-of-way
036	070	712930	5315	11,820	2599069	\$500	04/05/13	\$0.04	VAC LD	L-3	1	24	Easement or right-of-way
036	080	334840	1890	184,694	2694894	\$185,000	10/09/14	\$1.00	LAND ONLY BETWEEN FWY & RRRC	MIC/H	1	15	No market exposure
036	080	687420	1040	49,140	2603235	\$90,000	04/28/13	\$1.83	SEG FROM 68742010450	HDR	9	61	Financial institution resale
036	090	102304	9085	76,310	2560752	\$1,020,000	08/10/12	\$13.37	VACANT INDUSTRIAL	MIC/L	1	52	Govt. to Govt. Sale

2015 Physical Inspection Area 036-040



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King County
Assessments
7/16/15

2015 West Duwamish Physical Inspection List

Major	Minor	AddrLine	PropName
000160	0001	8604 DALLAS AVE S	SOUTH PARK MARINA
000160	0016	1237 S DIRECTOR ST	Limousine Service
000160	0029		ITEL
000160	0037	9300 14TH AVE S	INDUSTRIAL AUTOMATION INC
000160	0042	1425 S 93RD ST	Industrial Automation
000160	0046	9322 14TH AVE S	PSF INDUSTRIES
000160	0050	9320 15TH AVE S	SOUTH 93RD BUSINESS PARK
000160	0055	1231 S DIRECTOR ST	PACIFIC INDUSTRIAL SUPPLY
000160	0058	9125 15TH PL S	SEA KING INDUSTRIAL PARK
000160	0060	1620 S 92ND PL	SEA KING INDUSTRIAL PARK
000160	0061	1801 S 93RD ST	DUWAMISH YACHT CLUB
000160	0062	1801 S 93RD ST	ITEL
042304	9001		AIF TRAILER LEASING
052304	9005	515 S 96TH ST	TRUCK REPAIR
052304	9008	429 S 96TH ST	ACE GALVANIZING
052304	9010		RASMUSSEN CORP MOD OFC BLDG
052304	9194	401 S 96TH ST	VACANT LAND
052304	9246	439 S 96TH ST	VACANT LAND
052304	9255	501 S 96TH ST	VACANT INDUSTRIAL
164670	0010	9310 4TH AVE S	REVERE GROUP
164670	0020	9320 4TH AVE S	REGAL ALUMINUM PRODUCTS
218500	1045		VACANT COMMERCIAL
218500	1075		Vacant Land
218500	1105		VACANT COMMERCIAL
218500	1107		VACANT COMMERCIAL
218500	1130	8410 DALLAS AVE S	COLOR PRINTING SYSTEMS
218500	1140	1205 S ORR ST	WAREHOUSE/LIGHT MANUFACTURING
218500	1250		VACANT COMMERCIAL
218500	1270	1229 S ORR ST	WAREHOUSE
218500	1275		VACANT COMMERCIAL
218560	0025	8510 DALLAS AVE S	Tire Factory
218560	0070	8500 DALLAS AVE S	RICKS MASTER MARINE
243320	0165	9369 8TH AVE S	WAREHOUSE
243320	0185	9125 10TH AVE S	VACANT-GARY MERLINO CONSTRUCTION CO
243320	0205	9216 8TH AVE S	SUPERIOR AIR HANDLING CORP
243320	0215	9220 8TH AVE S	PUGET SOUND COATINGS
243370	0015	9125 10TH AVE S	GARY MERLINO CONSTRUCTION CO
243370	0035	9216 8TH AVE S	vacant
243370	0055	9125 10TH AVE S	MERLINO WAREHOUSE
243370	0068	821 S BARTON ST	KING MANUFACTURING
243370	0070	855 S BARTON ST	Careco
243370	0074	860 S CAMBRIDGE ST	Multi-Tenant Whse
243370	0075	9243 10TH AVE S	JACK HOZACK INC
243370	0076	9229 10TH AVE S	Halfon Candy Co.
243370	0095	9125 10TH AVE S	GARY MERLINO CONST CO
243370	0105	9131 10TH AVE S	KING MANUFACTURING CO
243370	0135	9120 10TH AVE S	VACANT LAND
243370	0145		SOUTH PARK STORAGE
243370	0153	9302 10TH AVE S	UND 1/3 INT IN MI 0155
243370	0154	9302 10TH AVE S	UND 1/3 INT IN MI 0155
243370	0155	9302 10TH AVE S	UND 1/3 INT W/0153,0154
243370	0156	9302 10TH AVE S	VACANT INDUSTRIAL
243370	0165	9228 10TH AVE S	WHSE
243370	0226	1057 S DIRECTOR ST	SEATTLE REFRIGERATION + MFG CO
243370	0240		VACANT LAND
292404	9004	7152 1ST AVE S	VACANT INDUSTRIAL CONTAINER SERVICES
292404	9030	7152 1ST AVE S	INDUSTRIAL CONTAINER SERVICES
292404	9064	7224 WEST MARGINAL WAY	DaVinci Gourmet

2015 West Duwamish Physical Inspection List

Major	Minor	AddrLine	PropName
292404	9093	7500 WEST MARGINAL WAY	vacant
292404	9094	7500 WEST MARGINAL WAY	ELLIOT BAY INDUSTRIES
292404	9097	7601 2ND AVE S	PACIFIC AMERICAN COMMERCIAL
292404	9101	7440 WEST MARGINAL WAY	Pioneer Human Services
292404	9103	7501 2ND AVE S	FOX PLUMBING & HEATING
292404	9107	7224 WEST MARGINAL WAY	DaVinci Gourmet
292404	9109	7272 WEST MARGINAL WAY	NORTHWEST CENTER FOR THE RETARDED
302404	9016	7115 WEST MARGINAL WAY	PACIFIC PLUMBING SUPPLY
302404	9018	7739 1ST AVE S	LAIDLAW
302404	9024	600 SW KENYON ST	The Overlook at Westridge
302404	9026	7717 DETROIT AVE SW	MacDonald Miller
302404	9075	7707 DETROIT AVE SW	MacDonald Miller
302404	9111	7201 DETROIT AVE SW	VACANT LAND
302404	9153	7739 1ST AVE S	LAIDLAW
302404	9158	7777 DETROIT AVE SW	MEYER BROS ROOFING INC
302404	9159	7245 WEST MARGINAL WAY	JONES STEVEDORING
302404	9163	7557 DETROIT AVE SW	VACANT LAND
302404	9164	7746 DETROIT AVE SW	CONESCO STG CO
302404	9166	7800 DETROIT AVE SW	Seaport Petroleum
302404	9167	7901 1ST AVE S	WASTE MGMT OF SEATTLE
302404	9174	7739 1ST AVE S	vacant
302404	9176	7205 WEST MARGINAL WAY	JONES STEVEDORING
302404	9181		SHELL GAS STATION AND MINI MART
307500	0000	748 S CLOVERDALE ST	HANES HOUSE CONDOMINIUM
312404	9001	7901 1ST AVE S	INTERMOUNTAIN SUPPLY, INC.
312404	9004	149 SW KENYON ST	AUTOCLAVE BUILDING "D"
312404	9007	8105 1ST AVE S	WASTE MANAGEMENT FLEET SERVICE FACILITY
312404	9008	8101 1ST AVE S	WASTE MANAGEMENT OPERATIONS OFFICE, BLDG C
312404	9009	8051 1ST AVE S	WASTE MANAGEMENT FLEET OPERATIONS
312404	9014		VACANT INDUSTRIAL-LION TRUCKING
312404	9125	8427 1ST AVE S	URBAN HARDWOODS
312404	9134	8135 1ST AVE S	MAPSCO
312404	9148	8100 DETROIT AVE SW	VACANT
312404	9149	8100 DETROIT AVE SW	VACANT
312404	9150	8100 DETROIT AVE SW	VACANT
312404	9151	8111 1ST AVE S	WASTE MANAGEMENT MAINTENANCE SHED, BLDG A
312404	9156		WASTE MANAGEMENT FUELING FACILITY
312404	9157	8165 1ST AVE S	AVIATION VENTURES
312404	9158	8105 1ST AVE SW	WASTE MANAGEMENT FUELING FACILITY
312404	9160	8155 1ST AVE S	STANDARD STEEL
312404	9172	8425 1ST AVE S	LION TRUCKING
312404	9173	8425 1ST AVE S	VACANT INDUSTRIAL- LION TRUCKING
322404	9002		VACANT MULTI-FAMILY
322404	9005	8100 2ND AVE S	Vacant South Park Landfill
322404	9007	121 S KENYON ST	KENYON BUSINESS PARK
322404	9008	8101 OCCIDENTAL AVE S	Intl. Construction Equip.
322404	9010	8151 OCCIDENTAL AVE S	NORTH STAR ICE EQUIPMENT
322404	9012	309 S CLOVERDALE ST	CLOVERDALE BUSINESS PARK
322404	9014	8727 5TH AVE S	RASMUSSEN CO INC
322404	9023	9208 4TH AVE S	FIBERS INTERNATIONAL
322404	9034	600 S 96TH ST	OLD DOMINION
322404	9043	9401 4TH AVE S	VACANT LAND
322404	9045	426 S CLOVERDALE ST	EMERSON POWER PRODUCTS
322404	9048	314 S TRENTON ST	VACANT INDUSTRIAL
322404	9051	9230 4TH AVE S	NORTHWEST GRATING
322404	9056	9311 4TH AVE S	VACANT LAND
322404	9061	431 S CLOVERDALE ST	VACANT
322404	9068	7958 OCCIDENTAL AVE S	W G CLARK CO

2015 West Duwamish Physical Inspection List

Major	Minor	AddrLine	PropName
322404	9071	420 S 96TH ST	SOUTH 96TH BUSINESS PARK
322404	9072	9356 4TH AVE S	Vacant Lot
322404	9077	7901 2ND AVE S	FORMULA CORP
322404	9084	300 S SULLIVAN ST	VACANT
322404	9102		SEG FROM 32240490080
322404	9103	9226 4TH AVE S	VACANT INDUSTRIAL
536720	2507		PARKING FOR MINOR # 2506 (OFFICE BLDG)
536720	2515		Vacant Industrial
536720	2520		Vacant Industrial
538860	0041	1414 S DIRECTOR ST	HEARTWOOD
562420	0005	1835 S 96TH ST	DELTA MARINE INDUSTRIES
562420	0006	1745 S 96TH ST	DELTA MARINE
562420	0021	1608 S 96TH ST	DELTA MARINE INDUSTRIES
562420	0091	9510 14TH AVE S	Absolute German
562420	0097	9525 14TH AVE S	76
562420	0099	1314 S 96TH ST	MASTER CONSTRUCTION CO
562420	0110	1110 S 96TH ST	VACANT LAND
562420	0130	1050 S 96TH ST	Safway Scaffold
562420	0132	S 96TH ST	VACANT LAND
562420	0150	9520 10TH AVE S	Sherwin-Williams
562420	0170	910 S 96TH ST	FRUEHAUF TRAILER
562420	0190	9400 8TH AVE S	Puget Sound Coatings
562420	0191	9426 8TH AVE S	FRUEHAUF TRAILER SALES & SERVICE
562420	0208	9585 8TH AVE S	C B Metal Finishing
562420	0210	9411 8TH AVE S	Western United Fish Co., Inc.
562420	0211	9365 7TH AVE S	VACANT LAND
562420	0212	600 S 96TH ST	VACANT LAND
562420	0213	9365 7TH AVE S	VACANT LAND
562420	0230	615 S 96TH ST	SELLAND AUTO TRANSPORT
562420	0232	625 S 96TH ST	ALLIED BODY WORKS
562420	0250	9619 8TH AVE S	HEATH NORTHWEST
562420	0253	631 S 96TH ST	WAREHOUSE
562420	0270	815 S 96TH ST	VACANT INDUSTRIAL
562420	0290	915 S 96TH ST	STORAGE YARD
562420	0310		Icon ASPHALT PLANT
562420	0311	1031 S 96TH ST	Icon ASPHALT PLANT
562420	0330		Icon Materials
562420	0335	1115 S 96TH ST	Icon ASPHALT PLANT
562420	0351	1313 S 96TH ST	CLARKLIFT OF WASHINGTON
562420	0360	1303 S 96TH ST	WOOLDRIDGE BOATS, INC
562420	0370		McDonalds (Parking for Minor 372)
562420	0371	9635 DES MOINES MEMORIA	DOMINICS PLAZA
562420	0372	9610 DES MOINES MEMORIA	MCDONALDS
562420	0390	9640 DES MOINES MEMORIA	AAAA MINI STORAGE - 1120 Stg Units, 17 RV Spaces
562420	0411	1541 S 96TH ST	Clyde West
562420	0412	9840 WEST MARGINAL WAY	VACANT COML
562420	0416	9850 WEST MARGINAL WAY	VACANT COML
562420	0970		Vacant
687120	0035	160 S ORCHARD ST	VACANT
687120	0045		Vacant
687120	0100	7318 4TH AVE S	BOYER TOWING
687120	0210	7318 4TH AVE S	BOYER ALASKA BARGE LINE
687120	0350	7200 2ND AVE S	RIVER VIEW MARINA
687120	0620	7201 2ND AVE S	BOYER TOWING
687120	0651	7225 2ND AVE S	B & J AUTO WRECKING
687120	0660	7225 2ND AVE S	B & J AUTO
687120	0670		vacant storage yard
687120	0675	7235 2ND AVE S	STORAGE YARD

2015 West Duwamish Physical Inspection List

Major	Minor	AddrLine	PropName
687120	0695	7245 2ND AVE S	BOYER TOWING
687120	0750	7265 2ND AVE S	WELLS TRUCK/TRAILER REPAIR
687120	0811	7201 OCCIDENTAL AVE S	STORAGE YARD
732790	0290	701 S SOUTHERN ST	MACHINE SHOP
732790	0310	8201 7TH AVE S	Machinists, Inc.
732790	0340		WEST TRANSFER
732790	0360	515 S SOUTHERN ST	Industrial Bldg
732790	0430	8101 7TH AVE S	WESTEC INDUSTRIES INC
732790	0470	540 S ELMGROVE ST	Westec
732790	0515	525 S ELMGROVE ST	Olsson Mfg.
732790	0525		Industrial Light Mfg.
732790	0540	501 S ELMGROVE ST	WAREHOUSE
732790	0600	524 S SOUTHERN ST	SNYDER MFG
732790	0670	8111 8TH AVE S	11 UNIT APT
732790	0690		STORAGE BLDG
732790	0720	741 S ELMGROVE ST	Artist's Studio
732790	0725	737 S ELMGROVE ST	VACANT INDUSTRIAL
732790	0735		VACANT INDUSTRIAL
732790	0750		VACANT INDUSTRIAL
732790	0760	725 S ELMGROVE ST	VACANT LAND
732790	0770	8100 7TH AVE S	SHIDELHUBER STEEL
732790	0810	701 S SOUTHERN ST	ANTHONY CONSTRUCTION
732790	0930	8116 8TH AVE S	Rooming House
732790	1055	8106 10TH AVE S	LONG COMPANY
732790	1065	1015 S ELMGROVE ST	WAREHOUSE
732790	1095	1025 S ELMGROVE ST	LONG COMPANY
732790	1215	1024 S ELMGROVE ST	UNITY ELECTRIC
732790	1265	1040 S ELMGROVE ST	RESIDENTIAL DRIVEWAY
732790	1335		VACANT INDUSTRIAL
732790	1345		VACANT INDUSTRIAL / RECYCLING CENTER
732790	1355		Independant Metals
732790	1365	747 S MONROE ST	INDEPENDENT METALS
732790	1375		VACANT INDUSTRIAL
732790	1385	735 S MONROE ST	SEATTLE WELDING
732790	1405	729 S MONROE ST	STORAGE YARD
732790	1425	719 S MONROE ST	WRIGHT MACHINE INC
732790	1445	703 S MONROE ST	STORAGE YARD
732790	1465		VACANT INDUSTRIAL
732790	1475		VACANT INDUSTRIAL
732790	1485	714 S ELMGROVE ST	SFR/Storage Yard
732790	1535		VACANT INDUSTRIAL
732790	1545		VACANT INDUSTRIAL
732790	1590	8001 7TH AVE S	WESTEEL COMPANY
732790	1605	543 S MONROE ST	PENNINGTON METALS - AUTO RECYCLING
732790	1660	521 S MONROE ST	CHEMITHON
732790	1685	8000 5TH AVE S	CHEMITHON
732790	1775	8009 7TH AVE S	SEIDELHUBER IRON WORKS
732790	1805	550 S MONROE ST	BROWN ENG CO
732790	1825	7901 7TH AVE S	TIERNEY ELECTRIC MFG
732790	1910	516 S MONROE ST	STORAGE YARD
732790	1925	7915 5TH AVE S	MARINE LUMBER SERVICES
732790	1990	526 S MONROE ST	AMERICAN PLASTIC MFG INC
732790	2025	542 S MONROE ST	MECHLAND PROPERTIES
732790	2115	721 S KENYON ST	EVERGREEN REFRIGERATION
732790	2165	701 S KENYON ST	4 PLEX
732790	2175	7912 7TH AVE S	Office
732790	2195	702 S MONROE ST	GRAHAM TRUCKING INC
732790	2215	718 S MONROE ST	VACANT

2015 West Duwamish Physical Inspection List

Major	Minor	AddrLine	PropName
732790	2225	722 S MONROE ST	INDUSTRIAL
732790	2250	734 S MONROE ST	SIDS MACHINE SHED
732790	2255	740 S MONROE ST	SOUTH PARK INDUSTRIAL SVCS
732790	2480	811 S CHICAGO ST	VAC LAND
732790	2490	803 S CHICAGO ST	VAC LAND
732790	2500	7808 8TH AVE S	Silver Bay Logging
732790	2520	7814 8TH AVE S	WORK BOATS NORTH WEST
732790	2670	733 S CHICAGO ST	STORAGE YARD
732790	2700	721 S CHICAGO ST	STORAGE YARD
732790	2710	7800 7TH AVE S	OLYMPIC STEEL DOOR
732790	2850	558 S KENYON ST	MARINE LUMBER SERVICE INC
732790	2895	546 S KENYON ST	OFFICE
732790	2900	525 S CHICAGO ST	MARINE LUMBER SERVICE INC
732790	2920	525 S CHICAGO ST	MARINE LUMBER SERVICE INC
732790	2960	7800 5TH AVE S	ROGERS MACHINERY
732790	3120	7777 7TH AVE S	WESTCO WIRE ROPE
732790	3160	531 S PORTLAND ST	THE FAB SHOP
732790	3180		THE GEAR WORKS
732790	3210	516 S CHICAGO ST	Gear Works
732790	3330	758 S CHICAGO ST	MORTON MARINE
732790	3331	754 S CHICAGO ST	ICI INC
732790	3360	755 S PORTLAND ST	WAREHOUSE
732790	3372	736 S CHICAGO ST	AMERICAN INTL CONSTRUCTION
732790	3375	722 S CHICAGO ST	GRAHAM TRUCKING INC
732790	3380	730 S CHICAGO ST	STORAGE YARD
732790	3385	700 S CHICAGO ST	WASHINGTON LIFTRUCK INC
732790	3645	7760 8TH AVE S	Silver Bay Logging
732790	4100	707 S RIVERSIDE DR	LUKAS MACHINE INC
732790	4135	707 S RIVERSIDE DR	LUKAS MACHINE INC
732790	4160	7700 7TH AVE S	STORAGE YARD
732790	4170	7724 7TH AVE S	CAIN BOLT AND GASKET
732790	4190	707 S RIVERSIDE DR	LUKAS MACHINE INC
732790	4230	500 S PORTLAND ST	THE GEAR WORKS
732790	4300	533 S HOLDEN ST	MACHINESHOP
732790	4315	521 S HOLDEN ST	Seattle Heat Treaters. Inc.
732790	4470	7701 5TH AVE S	SWIFT TOOL & Pretzel Logic
732790	4510	255 S HOLDEN ST	COACH MAINTENACE
732790	4530	253 S HOLDEN ST	OFFICE/WHSE
732790	4550	241 S HOLDEN ST	NORTHWEST LABORATORIES INC
732790	4570	233 S HOLDEN ST	CUSTOM CRATING
732790	4585	7700 2ND AVE S	PWA INC
732790	4760	260 S PORTLAND ST	VACANT
732790	4770	7619 5TH AVE S	GLOBAL, Inc
732790	4792	7601 5TH AVE S	BUS SVC GARAGE
732790	4830	255 S AUSTIN ST	MODERN PATTERN
732790	4845	245 S AUSTIN ST	BUILDING TECH
732790	4875	225 S AUSTIN ST	BUILDING TECH
732790	4895	211 S AUSTIN ST	INDUSTRIAL BATTERY SYSTEMS
732790	4920	7620 2ND AVE S	J&M/M&M
732790	4975	218 S HOLDEN ST	SEATTLE FORGE & TOOL WORKS
732790	4985	222 S HOLDEN ST	Fire King
732790	5005	240 S HOLDEN ST	FIRE KING OF SEATTLE
732790	5070	540 S HOLDEN ST	Industrial Tire Service
732790	5170	7600 5TH AVE S	Machinists, Inc.
732790	5235	530 S HOLDEN ST	WAREHOUSE & OFFICE
732790	5280	740 S HOLDEN ST	VACANT LAND
732790	5350	700 S RIVERSIDE DR	HURLEN CONST
732790	5725	620 S RIVERSIDE DR	HURLEN CONSTRUCTION

2015 West Duwamish Physical Inspection List

Major	Minor	AddrLine	PropName
732790	5775	605 S RIVERSIDE DR	MILLS MOVERS INC
732790	5835	7502 5TH AVE S	ROCKPROP
732790	5855	7510 5TH AVE S	VERSITILE DRILLING
732790	5910	7509 5TH AVE S	CASCADE MATTRESS FACTORY
732790	5940	7501 5TH AVE S	FERGUSON CONSTRUCTION
732790	5955	401 S WEBSTER ST	AUTOMATIC TRANSMISSION PARTS
732790	6011	301 S WEBSTER ST	WGW
732790	6015	251 S WEBSTER ST	STORAGE YARD
732790	6045	7500 2ND AVE S	PACO YARD 2
732790	6110	222 S AUSTIN ST	PACIFIC NW FASTENERS
732790	6120	230 S AUSTIN ST	TUCKER - WEITZEL & ASSOC., INC.
732790	6260	7400 2ND AVE S	PACIFIC AMERICAN COM'L
732790	6375	7400 3RD AVE	OPPENHEIMER CINE
732790	6426	318 S WEBSTER ST	CUNNINGHAM MFG
732790	6465	7417 4TH AVE S	Wheco
732790	6515	7421 5TH AVE S	UNITED IRON WORKS
732790	6525	7400 4TH AVE S	VACANT LAND
732790	6585	7433 5TH AVE S	FERGUSON CONSTRUCTION
732790	6636	520 S WEBSTER ST	VACANT INDUSTRIAL
732790	6645	523 S RIVERSIDE DR	HURLEN CONSTRUCTION
732790	6685	7410 5TH AVE S	ALKI CONSTRUCTION CO.
732790	6750	7410 5TH AVE S	ALASKA WASHINGTON CO
732790	6755	582 S RIVERSIDE DR	MACHINE SHOP
732790	6780	847 S KENYON ST	GARDENSIDE
732790	6810	827 S KENYON ST	Evergreen Apts
732790	6830	823 S KENYON ST	SMALL OFFICE
732790	6840	817 S KENYON ST	REAMCO ELECTRONICS
732790	6860		VACANT INDUSTRIAL
732790	6882	843 S KENYON ST	Vacant
732790	6900		VACANT INDUSTRIAL
732790	6930	8025 10TH AVE S	MV TRANSPORTATION
732790	7020	8104 8TH AVE S	VACANT INDUSTRIAL
732840	0445	8001 5TH AVE S	CUSTOM ROOFING
732840	0740	327 S KENYON ST	GLITSA SWEDISH FLOOR FINISH
732840	1005	7801 5TH AVE S	ELLIOT BAY INDUSTRIES INC- PARCEL A
732840	1010	480 S KENYON ST	ELLIOT BAY INDUSTRIES - PARCEL B
732840	1020	470 S KENYON ST	ELLIOT BAY INDUSTRIES - PARCEL C
732840	1030	460 S KENYON ST	ELLIOT BAY INDUSTRIES - PARCEL D
732840	1080	241 S CHICAGO ST	FENCED STORAGE YARD
732840	1305	271 S PORTLAND ST	FENCED STORAGE YARD
732840	1355	251 S PORTLAND ST	BLAKLEY ENGINEERING
732840	1425	250 S CHICAGO ST	FLAMESPRAY NORTHWEST
732840	1427	230 S CHICAGO ST	NON FERROUS METALS & Harbor Island Supply
761900	0000	1600 92ND PL S	SEA KING INDUSTRIAL PARK CONDOMINIUM
781950	0000	7911 10TH AVE S	SMITH BERGER-SOUND PROPELLER CONDOMINIUM
788360	0005	8230 5TH AVE S	LONG Painting
788360	0050	8211 7TH AVE S	INDUSTRIAL BUILDING
788360	0054	8219 7TH AVE S	INDUSTRIAL BUILDING
788360	0211	8305 7TH AVE S	SCHUBERT FLOOR COVERINGS
788360	0350	8250 5TH AVE S	Coast Crane Company
788360	0600	500 S SULLIVAN ST	Ness Crane
788360	0610	501 S SULLIVAN ST	LAS BRISAS DEL MAR
788360	0635	513 S SULLIVAN ST	VACANT LAND
788360	0638		VACANT MULTI-FAMILY
788360	0770	542 S CLOVERDALE ST	The Brunt House
788360	0790	530 S CLOVERDALE ST	L & W APARTMENTS
788360	0805	524 S CLOVERDALE ST	FOUR-PLEX
788360	0840	506 S CLOVERDALE ST	4-PLEX

2015 West Duwamish Physical Inspection List

Major	Minor	AddrLine	PropName
788360	0850	502 S CLOVERDALE ST	4-PLEX
788360	0961	555 S CLOVERDALE ST	APARTMENT
788360	2745	761 S CLOVERDALE ST	VACANT LAND
788360	2756	8601 8TH AVE S	LA CANTINA TAVERN
788360	2795		2 SFRS & Church
788360	2915	8401 7TH AVE S	VACANT LAND
788360	3026	751 S SULLIVAN ST	4-PLEX
788360	3060	746 S CLOVERDALE ST	VACANT LOT
788360	3160	8300 7TH AVE S	BFC Architectural Metals
788360	3285	8220 7TH AVE S	BALLARD CONSTRUCTION
788360	3681	851 S ROSE ST	APARTMENTS
788360	3825	800 S THISTLE ST	800 THISTLE APTS
788360	3855	819 S THISTLE ST	4-plex
788360	3890	833 S THISTLE ST	NEW HOPE PRESBYTERIAN CHURCH
788360	4076	8510 8TH AVE S	SOUTH PARK MISSIONARY BAPT
788360	4195	850 S CLOVERDALE ST	CHURCH OF GOD OF PROPHECY
788360	4255	824 S CLOVERDALE ST	4 PLEX
788360	4265	822 S CLOVERDALE ST	4 PLEX
788360	4320		
788360	4335	817 S CLOVERDALE ST	10 UNIT APT
788360	4420	851 S CLOVERDALE ST	4 PLEX
788360	4425	855 S CLOVERDALE ST	4 PLEX
788360	4545		VACANT COMMERCIAL
788360	4550	800 S DONOVAN ST	DONOVAN APTS
788360	6160	8609 12TH AVE S	8 UNIT APT
788360	6450	1051 S SULLIVAN ST	4 PLEX
788360	6455	8501 12TH AVE S	4 PLEX
788360	6510	1044 S CLOVERDALE ST	APARTMENT
788360	6555	1022 S CLOVERDALE ST	4 PLEX
788360	6565	1016 S CLOVERDALE ST	4 PLEX
788360	6590	1004 S CLOVERDALE ST	19 UNIT APT
788360	6735	1056 S SULLIVAN ST	4 UNIT APT
788360	6900	8305 DALLAS AVE S	E.G.A. CO / FOURPLEX
788360	6990	8333 DALLAS AVE S	5 UNIT APT
788360	7005	8325 DALLAS AVE S	APARTMENT
788360	7550	8507 14TH AVE S	Western Union & Warehouse
788360	7565	8525 14TH AVE S	Retail w/Apts
788360	7566	8517 14TH AVE S	JALISCO RESTAURANT
788360	7567	8515 14TH AVE S	Muy Macho Taqueria
788360	7600	8517 S CLOVERDALE ST	PARKING LOT
788360	7610		VACANT LOWRISE MULTI-FAMILY
788360	7705	1201 S CLOVERDALE ST	SOUTH CREST
788360	7810	1251 S CLOVERDALE ST	SOUTH PK HALL & A D SWAYNE
788360	7820	8603 14TH AVE S	Mexi-Mart
788360	7821	8601 14TH AVE S	Mexi-Mart & Apts.
788360	7840	8617 14TH AVE S	LORETTA'S NORTHWESTERNER
788360	7841	8615 14TH AVE S	Storage Bldg.
788360	7842	8621 14TH AVE S	Sewing Shop
788360	7885		VACANT MULTI-FAMILY
788360	8095	8701 14TH AVE S	CONVENIENCE STORE
788360	8096	8709 14TH AVE S	JUAN COLORADO
788360	8110	8721 14TH AVE S	PARKING LOT
788360	8115	8721 14TH AVE S	A D Swain Co.
788360	8350	8805 14TH AVE S	DUPLEX & 8 UNIT APTS
788360	8351	8801 14TH AVE S	SEA MAR
788360	8370	8819 14TH AVE S	76 FOOD MART
788360	8511	8909 14TH AVE S	SOUTH PARK FOOD CENTER
788360	8513		SEA-MAR

2015 West Duwamish Physical Inspection List

Major	Minor	AddrLine	PropName
788360	8514	8915 14TH AVE S	SeaMar Community Health
788360	8556	9001 14TH AVE S	WARNER'S AUTO REPAIR
788360	8578	9004 14TH AVE S	AAA Used Tire & Wheel
788360	8580		VACANT INDUSTRIAL
788360	8581	1417 S HENDERSON ST	KEY PARK APARTMENTS
788360	8583	1427 S HENDERSON ST	HENDERSON APTS
788360	8593	9004 14TH AVE S	PACIFIC PRIDE
788360	8594	9014 14TH AVE S	VAN PAK ET AL
788360	8597	8902 14TH AVE S	ROY'S AUTOMOTIVE
788360	8599	1411 S CONCORD ST	VINE APARTMENTS
788360	8601	1420 S TRENTON ST	BOEING SOUTH PARK
788360	8603	1420 S TRENTON ST	BOEING SOUTH PARK
788360	8604	1420 S HENDERSON ST	Signal Motor Sports
788360	8608	1412 S HENDERSON ST	WAREHOUSE
788360	8611	8914 14TH AVE S	6 UNIT APARTMENT
788360	8614	8800 14TH AVE S	SEA-MAR HEALTH CENTER
788360	8618	1417 S TRENTON ST	WILEY WATERSKI WORKS
788360	8623	1414 S CONCORD ST	VACANT INDUSTRIAL
788360	8626	1412 S CONCORD ST	THE CONCORD APT
788360	8628	8814 14TH AVE S	R L COOK SALES & SUPPLY
788360	8629	8700 14TH AVE S	R L COOK SALES & SUPPLY
788360	8639	1421 S DONOVAN ST	VACANT
788360	8643	1501 S DONOVAN ST	VACANT LAND
788360	8649	8720 14TH AVE S	SEA-MAR CLINIC & PHARMACY
788360	8654	8600 14TH AVE S	Napoli Pizza
788360	8656	1415 S CLOVERDALE ST	CLOVERDALE CLINIC
788360	8673	1430 S DONOVAN ST	5 UNIT APT
788360	8678		Vacant Land
788360	8683	8620 14TH AVE S	VACANT BLDG
788360	8686	8616 14TH AVE S	Fourplex
788360	8688	8500 14TH AVE S	REGENCY CLEANERS
788360	8699		METAL WAREHOUSE
788360	8711	8514 14TH AVE S	Buena Vista Travel
788360	8714	8520 14TH AVE S	RETAIL SERVICE BLDGS
788360	8717	1040 S HENDERSON ST	SEA-MAR COMMUNITY CARE CENTER
788360	8720	1010 S HENDERSON ST	Duplexes and Triplexes
788410	0110		VACANT INDUSTRIAL
788410	0145	8661 DALLAS AVE S	Vacant
788410	0350	8661 DALLAS AVE S	VACANT LAND
788410	0360	8700 16TH AVE S	VACANT LAND
788410	0445		VACANT INDUSTRIAL
788410	0455	8609 17TH AVE S	SFR w/Industrial Zoning
788410	0465	8601 17TH AVE S	SFR w/Industrial Zoning
788410	0490	8603 DALLAS AVE S	SOUTH PARK MARINA
788410	0500		VACANT COMMERCIAL
788410	0520	8602 16TH AVE S	South Park Heights
788410	0535	8620 16TH AVE S	Seattle Chocolates