

Commercial Revalue

2017 Assessment roll

AREA

60

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

John Wilson, Assessor



King County

Department of Assessments

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John Wilson
Assessor

Dear Property Owners,

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

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

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

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

In Service,

John Wilson
King County Assessor

How Property Is Valued

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

What Are Mass Appraisal Techniques?

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

Are Properties Inspected?

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

How are Individual Commercial Properties Valued?

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

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

How is Assessment Uniformity Achieved?

The Assessor achieves uniformity of assessments through standardization of rate tables for incomes, operating expenses, vacancy and credit loss collections and capitalization rates which are uniformly applied to similarly situated commercial properties. Rate tables are generated annually that identify specific rates based on location, age, property type, improvement class, and quality grade. Rate

tables are annually calibrated and updated based on surveys and collection of data from local real estate brokers, professional trade publications, and regional financial data sources. With up-to-date market rates we are able to uniformly apply the results to properties based on their unique set of attributes.

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

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

Source: IAAO, *Standard on Ratio Studies*, Table 2-3. www.IAAO.org

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

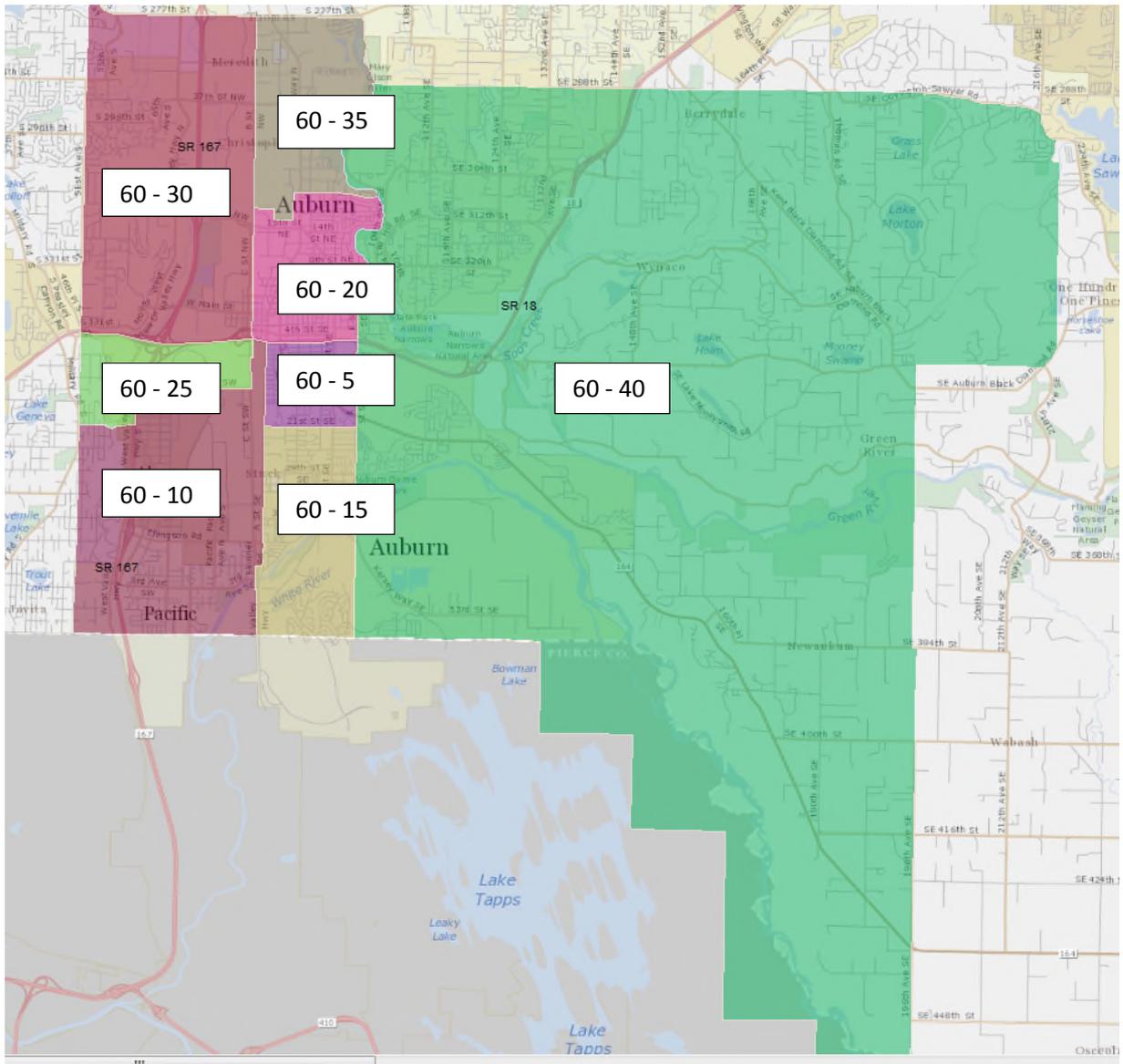
Requirements of State Law

Within Washington, property is required to be revalued each year to market value based on its highest and best use. (RCW 8441.030; 84.40.030; and WAC 458-07-030). Washington Courts have interpreted fair market value as the amount of money a buyer, willing but not obligated to buy, would pay to a seller willing but not obligated to sell. Highest and Best Use is simply viewed as the most profitable use that a property can be legally used for. In cases where a property is underutilized by a property owner, it still must be valued at its highest and best use.

Appraisal Area Reports

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

AREA 60 MAP



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

Executive Summary Report

Appraisal Date: 1/1/2017

Geographic Appraisal Area:

60: Auburn, Pacific, Algona and adjacent area

Sales – Improved Summary:

Number of Sales: 100; 99 in ratio
 Range of Sales Dates: 01/01/2014– 12/31/2016

Sales – Ratio Study Summary:

Sales--Improved Valuation Change Summary				
	Mean Assessed Value	Mean Sale Price	Ratio	COD*
2016 Value	\$1,716,900	\$2,048,200	83.8%	14.79%
2017 Value	\$1,920,900	\$2,048,200	93.8%	11.38%
Abs. Change	\$204,000		10.0%	-3.41%
% Change	11.88%		11.93%	-23.1%

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

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

Population - Parcel Summary Data:

Total Population - Parcel Summary Data			
	Land	Improvements	Total
2016 Value	\$727,795,150	\$1,228,987,500	\$1,956,782,650
2017 Value	\$757,588,700	\$1,292,263,100	\$2,049,851,800
% Change	4.09%	5.15%	4.76%

Number of Parcels in the Population: 1,972 including vacant parcels and government parcels, but excluding specialty parcels. When commercial condominium projects are counted as single parcels, the number is 1,479.

Conclusion and Recommendation:

Total assessed values for the 2017 revalue have increased 4.76%.

The values recommended in this report improve uniformity and assessment equity, we recommend posting these values for the 2017 assessment year.

Areas within King County and Responsible Appraisers

The following appraiser did the valuation for this geographic area:

- Robert M. Rosenberger – Commercial Appraiser II

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

Identification of the Area

Name or Designation: Area 60 – Auburn, Pacific, Algona

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

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

Map:

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

Area Overview:

Auburn development was dominated in 2016 by two themes, apartments and education. In south Auburn, construction started on the Estates at Hillside Gardens, a 127 unit senior complex on Howard Road. Just to the north of downtown, The Reserve broke ground on two adjoining complexes; 297 senior apartments, and 295 family units. Ground was also broken on the Merrill Gardens assisted living facility with 114 units in the heart of downtown. Auburn High School, formerly housed in a sprawling campus on East Main Street was completely rebuilt. It now houses 3,000 students under one roof in an attractive, energy efficient, cost effective, and technologically advanced building. Green River College went on a construction spree. It spent 32.2 million dollars on the new Mel Lindbloom Student Union Building on the main campus. Across the street from the main campus, the 34.6 million dollar Trades Complex was opened for the teaching of automotive repair, carpentry, etc. A satellite building which houses business classes - appropriately located just to the north of downtown – was also completed.

Qdoba opened a quick serve facility near the Outlet Collection, while a new line retail center welcomes visitors to the north end of town. In a sign of continuing strength, the industrial sector enjoys an actual overall vacancy rate under 3%.

Analysis Process

Effective Date of Appraisal: January 1, 2017

Date of Appraisal Report: March 24, 2017

The following appraiser did the valuation for geographic area 60:

Robert M. Rosenberger

Highest and Best Use Analysis

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

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

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

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

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

Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal.

Sales from 01/01/2014 to 12/31/2016 were considered in all analyses.

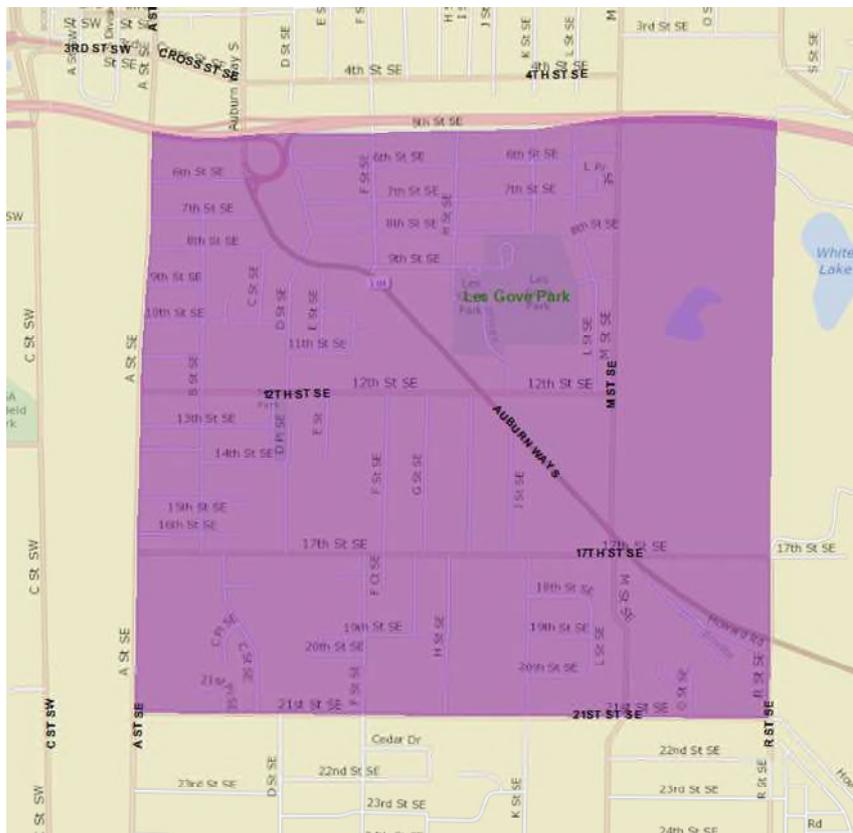
This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

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

Area Description:

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

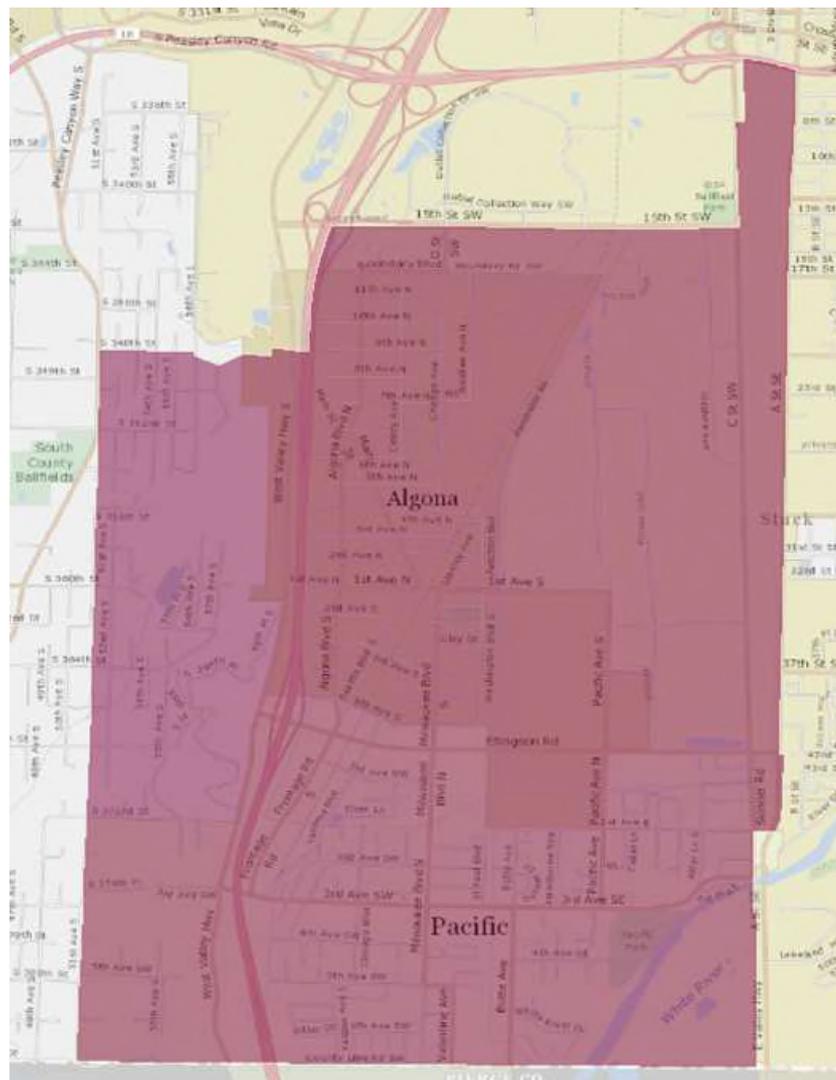
Neighborhood 5; South Auburn Way Neighborhood 5 is bounded by Highway 18 to the north, R Street S.E. to the east, 21st Street S.E. to the south, and A Street S.E. to the west.



This is mostly composed of the retail strip along South Auburn Way which serves as the gateway to the Muckleshoot Reservation, the White River Amphitheater, and the road to Enumclaw and Crystal Mountain. It also includes the Les Gove Park campus, which the City of Auburn expanded in 2014 by buying Big Daddy's Drive In and the adjacent retail parcels. In 2016, the city demolished those buildings.

The significant new construction in this retail dominated neighborhood was a new apartment complex on Howard Road next to the Auburn Skate Connection roller rink.

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



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

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



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

There are also some retail and industrial uses along A Street S.E. The line retail – excluding the Albertson’s - at the White River Shopping Center sold in 2016 for \$197 per square foot.

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

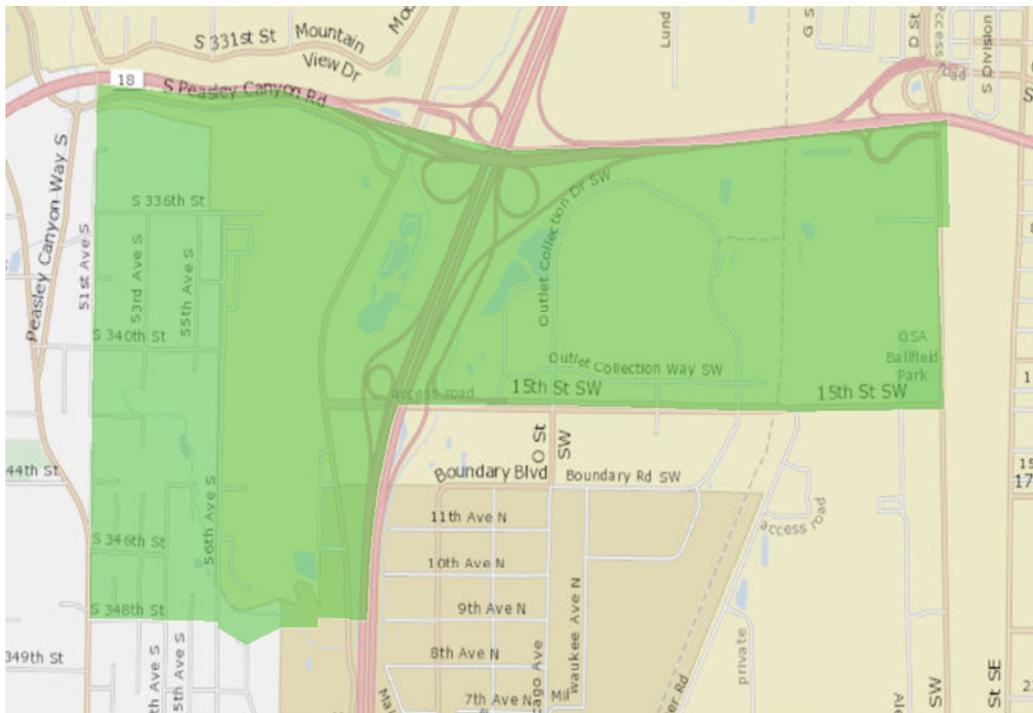


As mentioned in the land analysis by neighborhood of this report, downtown Auburn is starting to emerge as a distinct retail and transit center. Buses and a parking garage funnel commuters to the Sound Transit train station. Merrill Gardens is completing an assisted living retirement community. In the past, many downtown single family residences were converted into office or

retail space, reflecting the growth of businesses surrounding them. The higher values are found along the principal arterial streets and in the CBD, Central Business District of Auburn.

The major change already taken place was the completion of the Trek Apartments on Main Street. This project opened with 126 units in 2015.

Neighborhood 25; Outlet Mall & Vicinity Neighborhood 25 is bounded by Highway 18 to the north, by C Street S.W. to the east, by 15th Street SW to the south until Highway 167 (the Valley

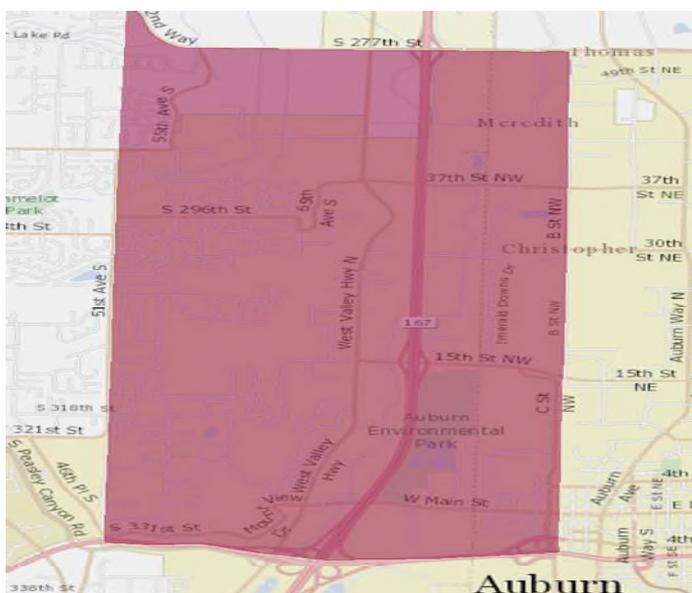


Freeway) where it drops down to S 348th Street and continues to the west boundary, 51st Avenue South.

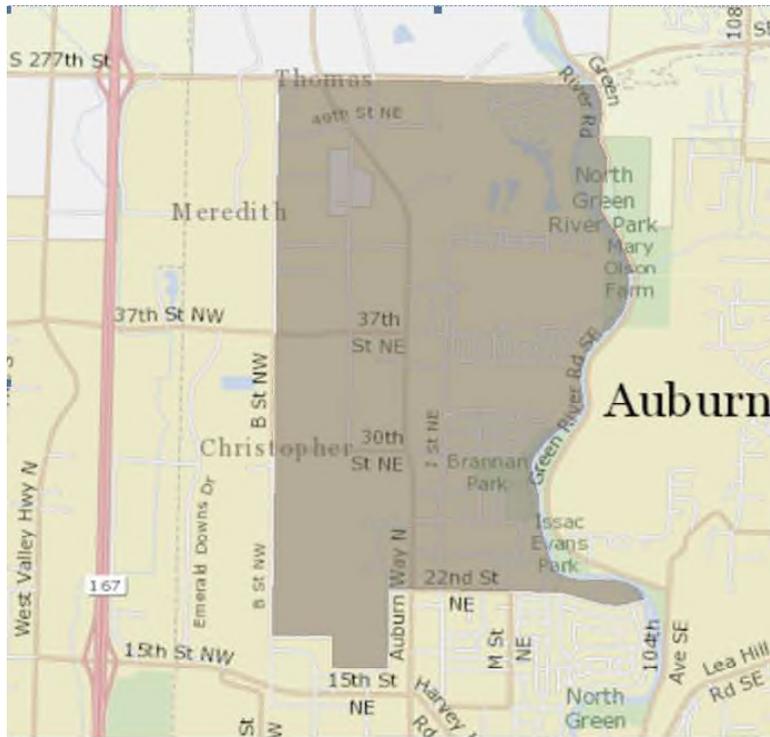
This is the home of the Outlet Collection (formerly called the Supermall) which boasts a Nordstrom outlet, a Wal-Mart Supercenter, and an Act III 17 screen multiplex theater. An extensive remodeling project featuring new stores such as Nike Factory and H&M was completed in late 2014. The last two vacant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

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

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

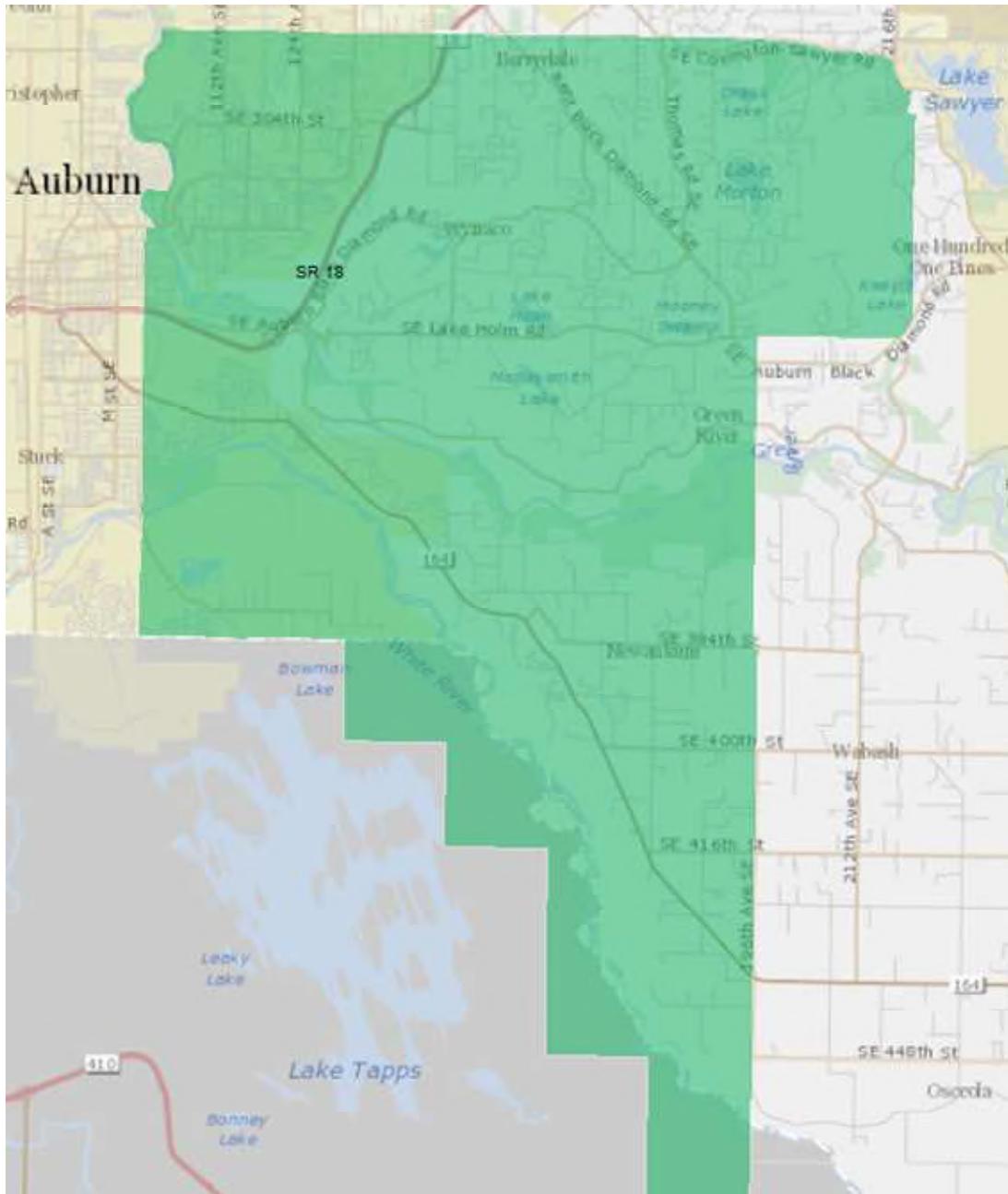


Neighborhood 35; North Auburn Way Neighborhood 35 is bounded to the north by South 277th Street, by the Green River on the east, by 22nd Street Northeast on the south, and by B Street N.W. on the west.



The bulk of this area supports light and heavy industrial uses. Commercial development snakes along Auburn Way North with numerous car dealers and retail spaces. Nearing completion is the EuroFoods grocery and deli. Grading and clearing have started on the commercially zoned site of the former Valley Six Drive-In Theater.

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



While this area is mostly rural and recreational, it includes the Muckleshoot Reservation with its attendant Casino, Green River College, Pacific Raceways, Washington National Golf Course, and Druid's Glen Golf Course. Although the King County Council approved making the Pacific

Raceways Master Plan a demonstration project in order to process a complex, multi-phase master planned development, the ownership decided to continue as a racetrack for the foreseeable future. There seems to be a boom of residential construction in the area, including an assemblage for a large apartment on Lea Hill near Green River College.

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

AREA-NEIGHBORHOOD	PARCEL COUNT
60-05	142
60-10	254
60-15	102
60-20	434
60-25	75
60-30	369
60-35	411
60-40	480
TOTAL PARCELS	2,267

Physical Inspection Area:

WAC 458-07-015 requires each property to be physically inspected at least once during a 6 year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection. Area 60-10 was physically inspected for the 2017 assessment year. This inspection area consisted of 254 parcels, or approximately 11.20% of the 2,267 total parcels located in Area 60 (including government-owned properties but not specialty parcels). A list of the physically inspected parcels and an identifying map are included in the addendum of this report.

Scope of Data

Land Value Data:

Land sales that occurred in Area 60, between the dates of January 1, 2014 and December 31, 2016, were investigated to determine if they were market transactions, useful in estimating land value. Thirty-six (36) arm's length land sales closed during this period in Area 60. These sales were given primary consideration for valuing land as of 1/1/2017. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sale Identification

Section. Sales information is analyzed and investigated by the appraiser to determine if they are market transactions.

Of the thirty-six (36) land sales used in this analysis, nine (9) or 25% took place in 2014, sixteen (16) or 44% took place in 2015 and the balance, eleven (11) sales or about 31% of the sales occurred in 2016. All sales were equally weighted.

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

Improved Parcel Total Value Data:

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

Land Value

Land Sales, Analysis, Conclusions:

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

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

The total land assessed value (specialty land included) for Area 60 Assessment Year 2016 was \$1,287,963,950 and the total recommended land assessed value for Assessment Year 2017 is \$1,359,477,900. This increase is approximately five point eight one percent (5.81%) in total assessed land value.

Neighborhood	2016 Total	2017 Total	% Change
60-05	\$43,826,000	\$46,336,300	+5.73
60-10	\$199,029,800	\$216,804,600	+8.93
60-15	\$85,128,200	\$90,042,900	+5.77
60-20	\$170,176,500	\$170,986,400	+0.48
60-25	\$145,145,400	\$159,513,400	+9.90
60-30	\$289,377,200	\$288,515,800	-0.30
60-35	\$236,954,200	\$254,038,100	+7.21
60-40	\$115,202,450	\$133,240,400	+15.66
Land Value	\$1,284,839,750	\$1,359,477,900	+5.81%

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

LAND SALES BY ZONING AND PRICE PER SQUARE FOOT				
ZONING	SALES(NO)	HIGH/SF	LOW/SF	MEAN/SF
M1	4	\$8.12	\$6.56	\$7.27
DUC	4	\$37.77	\$9.00	\$21.00
C1, C2, C3, C4	23	\$21.63	\$4.99	\$12.90
R20	3	\$6.25	\$3.60	\$5.27
R7	1		\$0.95	NA
RMHP	1		\$6.84	NA

Land Analysis by Neighborhood:

Area 60-5 South Auburn

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
060	005	192105	9206	162,900	2718313	\$1,500,000	03/10/15	\$ 9.21	C1
060	005	192105	9206	162,900	2781606	\$1,725,000	02/25/16	\$10.59	C1
060	005	192105	9299	61,855	2677714	\$1,250,000	07/02/14	\$20.21	C3
060	005	192105	9323	27,763	2756513	\$100,000	09/10/15	\$3.60	R20
060	005	746890	0005	13,070	2748697	\$110,000	08/03/15	\$8.42	C3

The high traffic count on Auburn Way South resulted in five (5) land sales from this neighborhood. These five, including a double sale, were analyzed for the 2017 assessment year.

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

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

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

E#2781606: A new apartment of 125 units is being constructed on this site.

Area 60-10 Algona, Pacific, SW Auburn

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

Area 60-15 White River

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
060	015	302105	9012	303,318	2746992	\$3,718,400	07/23/15	\$12.26	C3
060	015	302105	9033	342,202	2731846	\$2,100,000	05/05/15	\$ 6.14	C3
060	015	302105	9272	14,472	2836838	\$99,000	11/29/16	\$ 6.84	RMHP
060	015	787740	0195	11,730	2704600	\$70,000	12/04/14	\$ 5.97	R20
060	015	869520	0029	29,975	2807536	\$510,000	06/14/16	\$17.01	C3

Five (5) land sales from this neighborhood were analyzed for the 2016 assessment year.

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

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

E# 2836838: This was bought as an investment.

Area 60-20 Downtown Auburn

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
060	020	072105	9037	57,813	2742707	\$765,000	07/10/15	\$13.23	C1
060	020	072105	9055	158,544	2685286	\$2,000,000	08/15/14	\$12.61	C1
060	020	173580	0190	5,500	2687381	\$49,500	08/27/14	\$9.00	DUC
060	020	333990	0507	14,000	2814782	\$87,500	08/03/16	\$6.25	R20
060	020	733140	0400	30,664	2787561	\$800,000	03/26/16	\$26.09	DUC
060	020	781570	0095	7,280	2734964	\$275,000	06/05/15	\$37.77	DUC
060	020	781570	0135	29,864	2723442	\$990,000	04/10/15	\$33.15	DUC

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

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

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

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

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

E# 2814782: A future apartment is planned for this site.

A total of seven (7) land sales took place in this neighborhood during the past three years. They ranged from \$6.25 to \$37.77 per square foot. The highest was on W Main Street, the others were on side streets. These sales are in line with previous assessed values which were raised last year. The higher values are found along the principal arterial streets and in the CBD (Central Business District). Current assessed values for industrial zoned land in this neighborhood predominately range from \$5.00 to \$8.00 a square foot.

Area 60-25 Outlet Collection

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

There were six (6) land sales in this neighborhood during the designated time period for the 2016 appraisal date. Lower values are along West Valley Highway which is characterized by specialty businesses such as farm supply. All Commercial parcel values range from \$6.00 to \$18.00 per square foot.

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

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

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

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

Area 60-30 Emerald Downs

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

Five (5) land sales from this sub area were analyzed. Excepting the wetland properties, industrial land in this neighborhood is now appraised at \$5.00 to \$9.00 per square foot. These land values were increased last year

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

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

Area 60-35 North Auburn

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

There were six (6) land sales in this neighborhood during the designated time period for the 2016 appraisal date. Industrial zoned properties in this area are predominately assessed from \$5.00 to \$9.00 per square foot, excluding the wetland properties. The commercial zoned values range from \$8.00 to \$15.00 a square foot. Properties with good visibility and high traffic volume are in demand.

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

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

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

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

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

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

Area 60-40 Green River

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Zone
060	040	092105	9042	76,118	2777382	\$380,000	01/22/16	\$4.99	C1
060	040	272105	9186	79,279	2693475	\$75,000	09/22/14	\$0.95	R7

Two (2) land sales took place in this neighborhood during the last three years. One was a residentially zoned parcel that had been split off from an apartment site.

Typical Land Values by Type and Neighborhood:

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

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

ZONING DEFINITIONS

City of Algona

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

City of Pacific

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

City of Auburn

- R10 Residential 10 DU/Acre**
- R20 Residential 20 DU/Acre**
- RMPH Residential Manufactured Home Park District**
- RO Residential Office**
- RO-H Residential Office-Hospital**
- CN Neighborhood Shopping District**

- C1 Light Commercial District**
- C2 Central Business District**
- C3 Heavy Commercial District**
- DUC Downtown Urban Center**
- EP Environmental Park District**
- M-1 Light Industrial District**
- M-2 Heavy Industrial District**
- BP Business Park District**

King County

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

Preliminary Ratio Analysis

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

A Preliminary ratio study was done prior to revaluation. The study included sales of improved parcels and showed a Coefficient of Variation (COV) of 18.25% and a Coefficient of Dispersion (COD) of 14.79%. The assessment level as indicated by the weighted mean was 83.8%. This indicated that the assessment levels were low, and the uniformity was in need of adjustment.

Improved Parcel Total Values:

Greater Auburn has very little in the way of office space. Many professionals, including medical practitioners, operate out of converted houses. Overall, the office market has remained stable. Retail space, similarly, remains in the doldrums. The former Albertson's space at the Auburn North Center remains available for lease. The only bright spot is the area near the outlet mall.

Industrial space, on the other hand, has been going gangbusters. Industrial buildings are even constructed on commercially zoned land. Small buildings are particularly prized by owner users.

Improved Value Data:

Commercial improved sales dating from January 2014 through December 2016 were considered in the evaluation of Area 60's improved properties. Ninety-nine (99) arm's length improved sales took place during this period. One sale was not used in the ratio study since the improvements changed after the sale. The sales information was obtained from excise tax records, CoStar, brokers, and agents. The sales used in Area 60 were all fair market "arm's length" transactions reflecting market conditions. These sales were organized by market segments based on predominant use. Based on sales analysis, each segment reflected a market price per square foot of net rentable area. The sales price range served to establish a general upper and lower market boundary for the various property types within each subject area.

Sales Comparison Approach Model Description

The sales comparison approach reflects the principles of supply and demand, balance, externalities, and substitution. The sales comparison approach is preferred when there are adequate sales data. The model for sales comparison is based on four characteristics, 1) predominant use, i.e. zoning, 2) effective year built, 3) quality and 4) size. These characteristics are taken from the Assessor's records. A search was made for sales data that most closely fit the subject property within each geographic area. When necessary, sales of similar property types from other market areas were considered. From January 2014 through December 2016 there were 87 improved sales in Area 60; all were fair market "arm's length" transactions reflective of market conditions. These sales were organized by market segments based on predominant use.

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

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

Sales Comparison Calibration

Calibration of the coefficients utilized in the models applied via the sales comparison approach was established via an analysis of sales within each neighborhood. Neighborhoods were treated independent of one another as dictated by the market. Individual prices were applied based on

various characteristics deemed appropriate by each market. Specific variables and prices for each neighborhood are discussed in more detail above.

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

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

PROPERTY TYPE	SALE PRICE RANGE LOW-HIGH	MEAN SALE PRICE/UNIT
Office Buildings (7)	Sale Price Range/Sq Ft -\$105 to \$197	Mean Sales Price/Sq Ft-\$144
Retail Stores (6)	Sale Price Range/Sq Ft -\$56 to \$375	Mean Sales Price/Sq Ft-\$189
Storage Warehouse (36)	Sale Price Range/Sq Ft -\$62 to \$143	Mean Sales Price/Sq Ft-\$102
Industrial Condos(3)	Sale Price Range/Sq Ft -\$109 to \$182	Mean Sales Price/Sq Ft-\$128
Restaurant (4)	Sale Price Range/Sq Ft - \$127 to \$211	Mean Sales Price/Sq Ft-\$169
Medical Office (9)	Sale Price Range/Sq Ft -\$120 to \$322	Mean Sales Price/Sq Ft-\$203
Airport Leasehold Hangars (12)	Sale Price Range/Sq Ft - \$47 to \$113	Mean Sale Price/Sq Ft-\$68
Auto Service	Sale Price Range/Sq Ft - \$85 to \$162	Mean Sale Price/Sq Ft - \$129

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

Cost approach model description

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

Cost calibration

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

Income capitalization approach model description

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

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

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

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

Expenses: Expense ratios were estimated based on industry standards, published sources, and personal knowledge of the area’s rental practices. Within our income valuation models, the

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

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

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

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
CBRE: Capital Markets Cap. Rate survey.	2 nd Half (2016)					CBRE professional's opinion of where cap rates are likely to trend in the 2 nd ½ of 2016 based on recent trades as well as interactions with investors. Value Added represents an underperforming property that has an occupancy level below the local average under typical market conditions.
		Seattle	4.25% - 4.75%	-	-	CBD - Class AA
			4.50% - 5.25%	-	-	CBD - Class A
			5.75% - 7.00%	-	-	CBD - Class A - Value Added
			5.25% - 6.00%	-	-	CBD - Class B
			6.50% - 7.50%	-	-	CBD - Class B - Value Added
			6.50% - 7.00%	-	-	CBD - Class C
			7.50% - 9.00%	-	-	CBD - Class C - Value Added
			5.25% - 5.75%	-	-	Suburban - Class AA
			5.75% - 6.50%	-	-	Suburban - Class A
			6.50% - 7.50%	-	-	Suburban - Class A - Value Added
			6.75% - 7.50%	-	-	Suburban - Class B
			7.50% - 8.50%	-	-	Suburban - Class B - Value Added
			7.50% - 8.25%	-	-	Suburban - Class C
			8.00% - 9.00%	-	-	Suburban - Class C - Value Added
			-	4.00% - 4.25%	-	Class A
			-	5.00% - 6.00%	-	Class A - Value Added
			-	4.50% - 5.25%	-	Class B
			-	5.75% - 7.75%	-	Class B - Value Added
			-	5.50% - 6.25%	-	Class C
			-	7.25% - 8.50%	-	Class C - Value Added
			-	-	5.00% - 6.00%	Class A (Neigh./Comm. w/Grocery)
			-	-	6.50% - 7.00%	Class A (Neigh./Comm.) - Value Added
			-	-	6.00% - 7.00%	Class B (Neigh./Comm. w/Grocery)
			-	-	7.00% - 8.50%	Class B (Neigh./Comm.) - Value Added
			-	-	7.75% - 8.75%	Class C (Neigh./Comm. w/Grocery)
			-	-	8.25% - 9.00%	Class C (Neigh./Comm.) - Value Added
			-	-	5.50% - 6.50%	Class A (Power Centers)
			-	-	7.00% - 8.00%	Class A (Power Centers) - Value Added
			-	-	6.50% - 7.50%	Class B (Power Centers)
			-	-	8.00% - 9.00%	Class B (Power Centers) - Value Added
			-	-	7.50% - 9.50%	Class C (Power Centers)
			-	-	9.00% - 10.00%	Class C (Power Centers) - Value Added
			-	-	4.50% - 5.50%	High Street Retail (Urban Core)

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
IRR: Viewpoint for 2016	Year-end 2016	West Region	5.89%	-	-	<u>Institutional Grade Properties**</u>
			6.56%	-	-	CBD Office – Class A
			6.35%	-	-	CBD Office – Class B
			6.86%	-	-	Suburban Office – Class A
			-	6.61%	-	Suburban Office – Class B
			-	5.93%	-	Flex Industrial
			-	-	-	Industrial
			-	-	5.98%	Regional Mall
			-	-	6.11%	Community Retail
			-	-	6.29%	Neighborhood Retail
-	-	7.52%	Hotel - Full Service			
-	-	8.10%	Hotel - Limited Service			
Colliers	4th QTR 2016	Seattle Puget Sound	5.10%	-	-	CBD Office
			6.10%	-	-	Suburban Office
			-	6.00%	-	Industrial
CoStar	Year-End 2016	Seattle Puget Sound	6.61%	-	-	Building Size < 50,000 SF
			6.25%	-	-	Building Size 50,000 SF – 249,000 SF
			4.65%	-	-	Building Size 250,000 SF – 499,000 SF
			4.20%	-	-	Building Size >500,000 SF
			-	7.16%	-	Building Size < 25,000 SF
			-	6.46%	-	Building Size 25,000 SF – 99,000 SF
			-	5.98%	-	Building Size 100,000 SF – 249,000 SF
			-	9.41%	-	Building Size >250,000 SF
			-	-	6.09%	Building Size < 25,000 SF
			-	-	6.54%	Building Size 25,000 SF – 99,000 SF
-	-	6.27%	Building Size 100,000 SF – 249,000 SF			

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2016					1 st Tier properties are defined as new or newer quality const. in prime to good location; 2 nd Tier properties are defined as aging, former 1 st tier in good to average locations; 3 rd Tier are defined as older properties w/ functional inadequacies and/or marginal locations.
		Seattle	5.40%	-	-	Office CBD – 1 st Tier Properties
			5.90%	-	-	Suburban Office – 1 st Tier Properties
			-	5.50%	-	Warehouse – 1 st Tier Properties
			-	6.30%	-	R&D – 1 st Tier Properties
			-	6.40%	-	Flex – 1 st Tier Properties
			-	-	5.80%	Regional Mall – 1 st Tier Properties
			-	-	6.30%	Power Center – 1 st Tier Properties
			-	-	5.90%	Neigh/Comm. Ctrs. – 1 st Tier Properties
		West Region	4.50% - 7.50%	-	-	Office CBD – 1 st Tier Properties
			5.00% - 8.00%	-	-	Office CBD – 2 nd Tier Properties
			5.80% - 9.00%	-	-	Office CBD – 3 rd Tier Properties
			5.00% - 8.00%	-	-	Suburban Office – 1 st Tier Properties
			5.50% - 8.50%	-	-	Suburban Office – 2 nd Tier Properties
			6.00% - 9.30%	-	-	Suburban Office – 3 rd Tier Properties
			-	4.00% - 8.50%	-	Warehouse – 1 st Tier Properties
			-	4.00% - 9.00%	-	Warehouse – 2 nd Tier Properties
			-	5.50% - 9.50%	-	Warehouse – 3 rd Tier Properties
			-	5.30% - 8.00%	-	R&D – 1 st Tier Properties
			-	5.50% - 8.50%	-	R&D – 2 nd Tier Properties
			-	5.50% - 9.50%	-	R&D – 3 rd Tier Properties
			-	6.00% - 8.00%	-	Flex – 1 st Tier Properties
			-	5.00% - 8.50%	-	Flex – 2 nd Tier Properties
			-	5.50% - 9.50%	-	Flex – 3 rd Tier Properties
			-	-	4.80% - 8.00%	Regional Mall – 1 st Tier Properties
			-	-	4.50% - 8.30%	Regional Mall – 2 nd Tier Properties
			-	-	6.00% - 9.00%	Regional Mall – 3 rd Tier Properties

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
			-	-	6.00% - 8.00%	Power Center – 1 st Tier Properties
			-	-	6.00% - 8.30%	Power Center – 2 nd Tier Properties
			-	-	6.00% - 9.00%	Power Center – 3 rd Tier Properties
			-	-	4.00% - 8.00%	Neigh/Comm. Ctr. – 1 st Tier Properties
			-	-	4.50% - 8.50%	Neigh/Comm. Ctr. – 2 nd Tier Properties
			-	-	5.00% - 9.00%	Neigh/Comm. Ctr. – 3 rd Tier Properties
PWC / Korpaz	4Q 2016	Seattle	5.79%	-	-	Overall – 4.50% - 8.00%
			5.45%	-	-	CBD Office – 4.50% - 8.00%
			6.13%	-	-	Suburban Office – 5.00% - 7.00%
		Pac. NW	6.00%	-	-	Overall - 4.00% to 9.00%
			5.60%	-	-	CBD Office – 4.50% - 8.00%
			6.41%	-	-	Suburban Office – 5.00% - 7.75%
			-	5.10%	-	Warehouse – 3.75% - 7.00%
ACLI	4Q 2016	Seattle – Bellevue - Everett MSA	5.72%	7.30%	5.64%	All Classes
		Pacific Region	5.38%	5.77%	5.61%	All Classes

SEATTLE / REGIONAL CAP RATES					
Source	Date	Location	Multifamily	Hospitality	Remarks
CBRE: Capital Markets Cap. Rate survey.	2 nd Half (2016)	Seattle	4.25% - 4.75%	-	Infill – Class A
			4.50% - 5.00%	-	Infill – Class A – Value Added
			4.75% - 5.25%	-	Infill – Class B
			5.00% - 5.50%	-	Infill – Class B – Value Added
			5.50% - 6.00%	-	Infill – Class C
			5.25% - 6.25%	-	Infill – Class C – Value Added
			4.75% - 5.25%	-	Suburban – Class A
			4.75% - 5.25%	-	Suburban – Class A – Value Added
			5.00% - 5.50%	-	Suburban – Class B
			5.25% - 5.75%	-	Suburban – Class B – Value Added
			5.75% - 6.25%	-	Suburban – Class C
			5.75% - 6.25%	-	Suburban – Class C – Value Added
			-	5.75% - 6.25%	CBD – Luxury
			-	6.00% - 6.50%	CBD – Full-Service
			-	6.25% - 6.75%	CBD – Select-Service
			-	8.00% - 9.00%	CBD – Economy
			-	6.50% - 7.50%	Suburban – Luxury
-	7.50% - 8.50 %	Suburban – Full-Service			
-	7.50% - 8.50%	Suburban – Select-Service			
-	9.25% - 10.25%	Suburban – Economy			
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2016	Seattle	4.90%	-	Apartments – All Classes
			-	7.40%	Hotels – All Classes
		West Region	4.00% - 7.80%	-	Apartments – 1 st Tier Properties
			4.00% - 8.30%	-	Apartments – 2 nd Tier Properties
			4.50% - 8.80%	-	Apartments – 3 rd Tier Properties
			-	7.00% - 8.50%	Hotels – 1 st Tier Properties
			-	7.00% - 10.00%	Hotels – 2 nd Tier Properties
			-	7.00% - 11.00%	Hotels – 3 rd Tier Properties

NATIONAL CAP RATES

Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2016					1 st Tier properties are defined as new or newer quality const. in prime to good location
		National	4.30% -9.00% 4.80% - 10.0%	- - 4.00% - 10.0% 5.00% - 9.50% 5.30% - 10.0%	- - - - - 4.00% - 9.00% 5.00% - 9.00% 4.00% - 9.50%	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 2017 Commercial Real Estate Trends report	Yr. End 2016	National	6.73% 7.57% 7.07% 7.81%	- - - 6.75% 7.47%	- - - - - 6.57% 6.77% 6.94% 7.86% 8.52%	<u>Institutional Grade Properties</u> CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial Flex Industrial Regional Mall Community Retail Neighborhood Retail Hotel - Full Service Hotel - Limited Service
ACLI	4Q 2016	National	5.43% 6.10% 5.90% 5.96% 5.22%	6.00% 7.29% 6.92% 6.65% 5.78%	5.89% 6.65% 6.39% 6.28% 5.34%	Overall Sq.Ft. - <50k Sq.Ft. - 50k – 100k Sq.Ft. – 100,001 – 200k Sq.Ft. – 200k+
PWC / Korpaz	4Q 2016	National	5.57% 6.63% 6.76% 7.36%	- - - 7.05% 5.27%	- - - - 6.10% 6.37% 6.18%	CBD Office Suburban Office Medical Office Secondary Office Flex/R&D - (5.75% - 9.00%) Warehouse - (3.00% – 7.00%) Regional Mall Power Center Neigh. Strip Centers
PWC / Korpaz	Latter Reports 4Q 2016	National	5.57% 6.43% 6.78%	- - 5.21% 7.10%	- - - - 6.24% 6.35% 6.05%	U.S. CBD Office – 3.50% - 7.50% U.S. Suburban Office – 4.50% - 9.00% Medical Office – 4.50% - 10.00% U.S. Warehouse – 3.00% - 7.00% U.S. Flex/R&D – 5.50% - 9.00% U.S. Strip Shop Ctrs – 4.50% -9.50% U.S. Power Centers – 5.00% - 8.00% U.S. Regional Malls – 4.00% - 9.00%
The Boulder Group: Net Lease Market Report	4Q 2016	National	7.08%	7.14%	6.10%	Overall (Average)

Income approach calibration

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

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

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

Neighborhood	Property Type	Rent Range	Vacancy & Credit Loss	Expense Range	Capitalization Rate Range
5	Office	\$11 to \$23	10%	30%	6.25% to 9.25%
	Retail	\$10 to \$17	7.5%	10%	4.5% to 10%
	Warehouse/Indus	\$4 to \$8	5.0%	10%	4.25% to 8.5%
	Restaurant	\$8 to \$18	7.5%	15%	5.5% to 8.5%
	Supermarkets	\$6.50 to \$12.50	7.5%	10%	4.5% to 10%
	Medical/Dental	\$13 to \$25	10%	35%	5.75% to 8.75%
10	Office	\$11 to \$23	10%	30%	6.25% to 9.25%
	Retail	\$10 to \$17	7.5%	10%	4.5% to 10%
	Warehouse/Indus	\$4 to \$8	5%	10%	4.25% to 8.5%
	Restaurant	\$8 to \$18	7.5%	15%	5.5% to 8.5%
	Supermarkets	\$6.50 to \$12.50	7.5%	10%	4.5% to 10%
	Medical/Dental	\$13 to \$25	10%	35%	5.75% to 8.75%
15	Office	\$11 to \$23	10%	30%	6.25% to 9.25%
	Retail	\$10 to \$17	7.5%	10%	4.5% to 10%
	Warehouse/Indus	\$4 to \$8	5%	10%	4.25% to 8.5%
	Restaurant	\$8 to \$18	7.5%	15%	6% to 9%
	Supermarkets	\$6.50 to \$12.50	7.5%	10%	4.5% to 10%
	Medical/Dental	\$13 to \$25	10%	35%	6.25% to 9.25%

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

Reconciliation

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

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

Model Validation

Total Value Conclusions, Recommendations and Validation:

A ratio study was created for Area 60. The results of the ratio study showed compliance with IAAO assessments standards and indicated that Area 60 was at a proper assessment level. Equity between improved parcels has been improved as shown by the improvement in the C.O.V from 18.25% to 13.83%, the C.O.D. from 14.79% to 11.38%, and the Assessment Level was raised to 93.8% from 83.8%. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2016 and 2017 Ratio Analysis charts and are shown in the chart below:

	2016 Ratio	2017 Ratio	Change
Assessment Level	83.8%	93.8%	+10.0
Coefficient of Dispersion	14.79%	11.38%	-3.41
Coefficient of Variation	18.25%	13.83%	-4.42
Standard Deviation	0.1634	0.1321	-0.0313
Price Related Differential	1.07	1.02	-0.05

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

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

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

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

The total assessed value for assessment year 2016 was \$1,956,782,650. The total recommended assessed value for the 2017 assessment year is \$2,049,851,800. They are presented in the following chart. Application of these recommended values for the 2017 assessment year results in a total percentage change from the 2016 assessments of +4.76%. This increase is due partly to market changes over time and the previous assessment levels.

PROPERTY	2016 Total	2017 Total	\$ Increase and or Decrease	% Change
Land Value	\$727,795,150	\$757,588,700	\$29,793,550	+4.09%
Total Value	\$1,956,782,650	\$2,049,851,800	\$93,069,150	+4.76%

USPAP Compliance

Client and Intended Use of the Appraisal:

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

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

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

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

WAC 458-07-030 (3) True and fair value -- Highest and best use. *Unless specifically provided otherwise by statute, all property shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Any reasonable use to which the property may be put may be taken into consideration and if it is peculiarly adapted to some particular use, that fact may be taken into consideration. Uses that*

are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in valuing property at its highest and best use.

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

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

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

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

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

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

Property rights appraised:

Fee Simple

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

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

Folsom v. Spokane County, 111 WA. 2d 256 (1988) *"the ultimate appraisal should endeavor to arrive at the fair market value of the property as if it were an unencumbered fee"*

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

Assumptions and Limiting Conditions:

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

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

Scope of Work Performed:

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

CERTIFICATION:

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

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

Area 60 Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

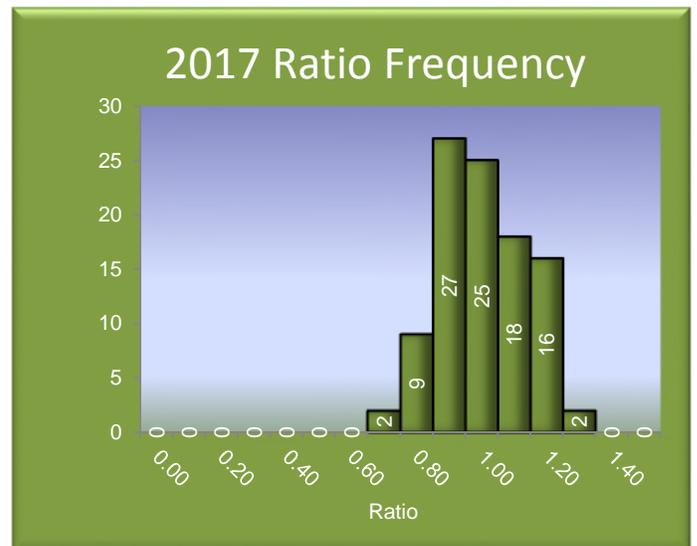
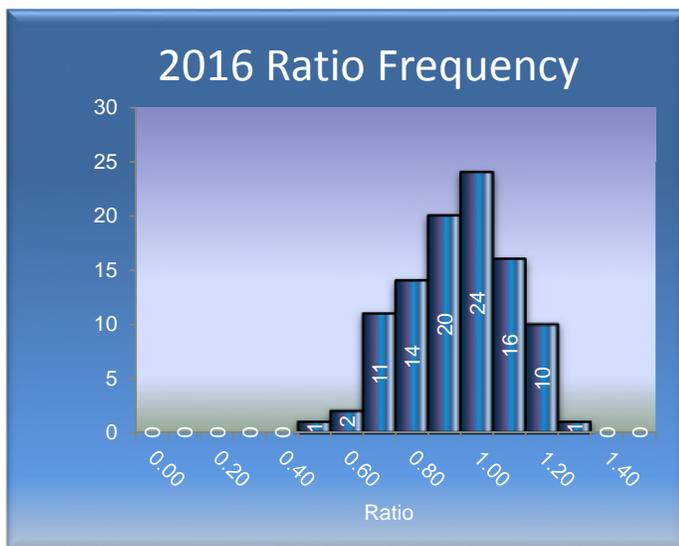
Pre-revalue ratio analysis compares sales from 2014 through 2016 in relation to the previous assessed value as of 1/1/2016.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	99
Mean Assessed Value	\$1,716,900
Mean Adj. Sales Price	\$2,048,200
Standard Deviation AV	\$2,139,004
Standard Deviation SP	\$2,827,461
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.896
Median Ratio	0.901
Weighted Mean Ratio	0.838
UNIFORMITY	
Lowest ratio	0.4863
Highest ratio:	1.2530
Coefficient of Dispersion	14.79%
Standard Deviation	0.1634
Coefficient of Variation	18.25%
Price Related Differential (PRD)	1.07

POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares sales from 2014 through 2016 and reflects the assessment level after the property has been revalued to 1/1/2017

POST REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	99
Mean Assessed Value	\$1,920,900
Mean Sales Price	\$2,048,200
Standard Deviation AV	\$2,561,572
Standard Deviation SP	\$2,827,461
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.955
Median Ratio	0.940
Weighted Mean Ratio	0.938
UNIFORMITY	
Lowest ratio	0.6190
Highest ratio:	1.2220
Coefficient of Dispersion	11.38%
Standard Deviation	0.1321
Coefficient of Variation	13.83%
Price Related Differential (PRD)	1.02



Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	005	858140	0135	8,280	2684723	\$1,186,500	08/14/14	\$143.30	FRIENDSHIP BAPTIST CHURCH	C1	2	Y	
060	005	192105	9164	7,256	2696914	\$1,375,000	10/20/14	\$189.50	VALLEY MEDICAL CENTER	C1	1	Y	
060	005	192105	9306	18,000	2754499	\$1,009,705	09/05/15	\$56.09	AUBURN SKATE CONNECTION	C1	1	Y	
060	005	392090	0005	8,932	2786163	\$791,200	03/11/16	\$88.58	AUBURN SOUTHEND AUTO PARTS	C1	1	Y	
060	005	858140	0080	2,027	2655465	\$400,000	01/29/14	\$197.34	PERKY'S ESPRESSO	C3	1	Y	
060	005	192105	9249	7,168	2671226	\$1,150,000	05/23/14	\$160.44	KLEIN AUTO SALES & SERVICE	C3	1	Y	
060	005	314160	0050	2,688	2703471	\$215,000	11/21/14	\$79.99	MR SUDSY CAR WASH	C3	1	Y	
060	005	192105	9249	7,168	2715393	\$1,075,000	02/23/15	\$149.97	KLEIN AUTO SALES & SERVICE	C3	1	Y	
060	005	192105	9359	7,790	2825744	\$1,422,500	09/30/16	\$182.61	HEBERT CONSTRUCTION	C3	1	Y	
060	010	954300	0005	2,222	2750609	\$351,000	08/13/15	\$157.97	ALGONA TERIYAKI	C-1	1	Y	
060	010	012780	0010	4,932	2820126	\$750,000	09/02/16	\$152.07	ALGONA BUSINESS PARK CONDO	C-1	2	Y	
060	010	012780	0030	2,466	2841777	\$449,000	12/23/16	\$182.08	ALGONA BUSINESS PARK CONDO	C-1	1	Y	
060	010	030150	0220	14,733	2658390	\$5,530,000	03/20/14	\$375.35	AUBURN RETAIL CENTER	C3	1	Y	
060	010	030150	0040	22,966	2764720	\$2,550,000	10/30/15	\$111.03	OPUS PARK 167 BUILDING NO. 3A	C3	1	Y	
060	010	885600	0990	1,032	2750699	\$335,000	08/13/15	\$324.61	RAINBOW PLAYGROUND DEPOT	C-3	1	Y	
060	010	885600	1855	8,800	2659404	\$1,250,000	03/27/14	\$142.05	ANDERSON WAREHOUSE	HC	1	Y	
060	010	335340	3005	7,040	2707686	\$1,500,000	12/24/14	\$213.07	GENERAL EQUIP CO	IL	1	Y	
060	010	030151	0120	50,900	2751808	\$5,052,000	08/20/15	\$99.25	McKILLICAN AMERICAN	M-1	1	Y	
060	015	302105	9265	14,639	2693172	\$1,370,705	09/26/14	\$93.63	MARYANSKI BLDG	C3	1	Y	
060	020	000100	0022	3,648	2666605	\$750,000	05/05/14	\$205.59	SUNSHINE GROCERY & DELI	C1	1	Y	
060	020	917260	0115	10,693	2672060	\$600,000	05/29/14	\$56.11	JOHNSON'S STOVE & PATIO	C1	1	26	Imp changed after sale; not in ratio
060	020	333990	0009	6,450	2704807	\$857,000	12/04/14	\$132.87	BRITTANY SQUARE	C1	1	Y	
060	020	072105	9046	37,480	2795686	\$12,089,200	05/12/16	\$322.55	FRANCISCAN MEDICAL PAVILION	C1	1	Y	
060	020	869860	0070	1,720	2727643	\$330,000	04/07/15	\$191.86	KOSNOSKI EYE ASSOC.	C2	1	Y	
060	020	333990	0025	4,699	2695000	\$575,000	10/10/14	\$122.37	PHOENIX PROTECTIVE	C3	1	Y	
060	020	605340	0005	12,102	2777333	\$1,350,000	01/20/16	\$111.55	SAMS TIRE	C3	2	Y	
060	020	182105	9004	15,364	2780435	\$3,550,000	02/11/16	\$231.06	OFFICE AND RETAIL	C3	1	Y	
060	020	000080	0001	5,520	2828710	\$1,000,000	10/17/16	\$181.16	TIRE FACTORY	C3	1	Y	
060	020	049200	0057	6,698	2697040	\$1,200,000	10/14/14	\$179.16	AUBURN MEDICAL CENTER	DUC	1	Y	
060	020	781570	0370	12,168	2707645	\$1,026,000	12/22/14	\$84.32	PATRICIA BLDG	DUC	1	Y	
060	020	733140	0550	4,170	2710134	\$1,100,000	01/07/15	\$263.79	DENTAL OFFICE AND 2ND FLR APT	DUC	1	Y	
060	020	030345	0050	7,737	2738775	\$1,890,700	06/22/15	\$244.37	AUBURN MEDICAL OFFICE BUILDING CONDOMINIUM	DUC	1	Y	
060	020	733140	0476	3,760	2758783	\$795,000	09/30/15	\$211.44	DON GIOVANNI	DUC	1	Y	
060	020	049200	0070	4,992	2778618	\$525,000	01/27/16	\$105.17	AUBURN CHAMBER OF COMMERCE	DUC	1	Y	
060	020	173580	0095	3,952	2809241	\$705,000	07/07/16	\$178.39	GARCIA'S Family Mexican Restaurant	DUC	1	Y	
060	020	182105	9069	9,926	2815728	\$1,150,000	08/10/16	\$115.86	PAYLESS SHOES	DUC	1	Y	
060	020	264800	0885	3,100	2702305	\$247,500	11/17/14	\$79.84	SFR	RO	1	Y	
060	020	333990	0905	5,833	2764923	\$700,000	10/26/15	\$120.01	EVERGREEN EYE CENTER	RO	1	Y	
060	020	333990	0845	1,240	2793279	\$210,000	04/27/16	\$169.35	WM SUTTON DENTIST	RO	1	Y	
060	020	264800	0007	768	2798984	\$240,000	05/26/16	\$312.50	AUBURN COUNSELING CENTER	RO	1	Y	
060	020	605340	0270	1,504	2802707	\$180,000	06/11/16	\$119.68	ONE ELEVEN BUILDING	RO	1	Y	
060	020	869860	0355	1,720	2827320	\$227,500	09/27/16	\$132.27	OFFICE BUILDING	RO	1	Y	
060	025	335640	0485	8,816	2659873	\$750,000	03/26/14	\$85.07	WEST VALLEY MOTORS/SPEEDI TRANSMISSION	C3	1	Y	
060	025	132104	9045	17,408	2660196	\$1,250,000	03/28/14	\$71.81	HONEY SETT BUSINESS PARK	C3	1	Y	
060	025	242104	9065	25,000	2771806	\$2,500,000	11/20/15	\$100.00	SPECIALTY FORREST PRODUCTS	C3	1	Y	
060	030	142104	9062	8,025	2713656	\$1,400,000	02/11/15	\$174.45	YAHN & SONS	C1	2	Y	
060	030	328480	0035	2,553	2650432	\$325,000	01/14/14	\$127.30	KOUROS RESTAURANT	DUC	1	Y	
060	030	446340	0150	1,200	2669022	\$245,000	05/19/14	\$204.17	POLE BUILDING	EP	1	Y	
060	030	132104	9108	57,064	2677137	\$4,975,000	06/19/14	\$87.18	SOUND TIRE CO	EP	1	Y	
060	030	132104	9102	62,658	2681275	\$4,000,000	07/25/14	\$63.84	KMD INC	EP	1	Y	
060	030	446340	0470	80,764	2700266	\$7,850,000	11/12/14	\$97.20	LEONARD'S METAL, INC	EP	1	Y	
060	030	446340	0323	37,242	2784035	\$3,065,000	03/08/16	\$82.30	PEEKAY INC. (BLDG. 2) (SEE 0325 FOR BLDG. 1)	EP	2	Y	
060	030	132104	9105	65,655	2791529	\$7,350,000	04/20/16	\$111.95	SCP	EP	1	Y	
060	030	714000	0040	2,925	2662957	\$320,000	04/08/14	\$109.40	RAINIER VIEW BUILDING A	M1	1	Y	
060	030	391500	0050	6,700	2670973	\$675,000	05/29/14	\$100.75	ALPINE PRODUCTS INC	M1	1	Y	
060	030	112104	9018	91,615	2686764	\$9,530,000	08/22/14	\$104.02	MEGA WEST CORPORATE PARK	M1	1	Y	
060	030	129160	0010	11,136	2706218	\$1,135,000	12/18/14	\$101.92	WAREHOUSE	M1	1	Y	
060	030	030350	0070	16,347	2708296	\$1,816,192	12/24/14	\$111.10	LIGHT INDUSTRIAL	M1	1	Y	
060	030	945200	0040	10,300	2717171	\$900,000	02/24/15	\$87.38	T & S WHSE	M1	1	Y	
060	030	030350	0170	11,875	2726598	\$1,090,000	04/28/15	\$91.79	SERVICE HYDRAULICS	M1	1	Y	
060	030	012104	9048	18,030	2738052	\$2,060,000	05/26/15	\$114.25	PARK 29 BUILDING C	M1	1	Y	
060	030	122104	9036	60,048	2733820	\$5,465,000	05/29/15	\$91.01	COMPOSITE SOLUTIONS	M1	1	Y	
060	030	030350	0060	33,916	2773145	\$4,347,829	12/17/15	\$128.19	LIGHT INDUSTRIAL	M1	1	Y	
060	030	022104	9075	51,250	2785754	\$16,000,000	03/18/16	\$312.20	SPAN-ALASKA DISTRIBUTION CENTER	M1	1	Y	
060	030	391500	0060	2,920	2798888	\$419,750	05/24/16	\$143.75	SEATTLE MECHANICAL	M1	1	Y	
060	030	129160	0070	20,800	2820072	\$2,300,000	09/01/16	\$110.58	CALHOUN INV WHSE	M1	1	Y	
060	035	000460	0021	18,680	2660491	\$2,600,000	03/31/14	\$139.19	KIRMAC AUTO REBUILD	C3	2	Y	
060	035	512540	0085	5,896	2662127	\$870,000	04/04/14	\$147.56	VALLEY COMMUNITY CREDIT UNION	C3	1	Y	
060	035	885777	0030	6,890	2663220	\$2,170,000	04/18/14	\$314.95	HYUNDAI AUTO DEALERSHIP	C3	2	Y	
060	035	512540	0140	6,901	2684593	\$1,120,000	07/30/14	\$162.30	PRECISION COLLISION AUTO BODY	C3	1	Y	
060	035	936060	0230	8,000	2772767	\$2,250,000	12/11/15	\$281.25	STAR RENTALS	C3	1	Y	
060	035	936060	0176	3,651	2799404	\$1,050,000	05/26/16	\$287.59	HAMMER AUTO BROKERS	C3	1	Y	
060	035	000400	0022	7,800	2827263	\$1,600,000	09/27/16	\$205.13	BENT BIKE	C3	1	Y	
060	035	030040	0010	1,148	2652368	\$78,000	01/22/14	\$67.94	AUBURN AIRPORT HANGAR CONDO	LF	1	Y	
060	035	030040	0030	1,496	2669295	\$77,500	05/20/14	\$51.80	AUBURN AIRPORT HANGAR CONDO	LF	1	Y	
060	035	030080	0160	1,020	2693255	\$47,500	09/29/14	\$46.57	AUBURN HANGAR LEASEHOLD CONDO	LF	1	Y	
060	035	030080	0190	1,073	2727120	\$75,000	04/14/15	\$69.90	AUBURN HANGAR LEASEHOLD CONDO	LF	1	Y	
060	035	030132	0010	2,653	2737891	\$300,000	04/28/15	\$113.08	AUBURN FLYERS CONDO III	LF	1	Y	
060	035	030040	0390	1,805	2734925	\$120,000	06/02/15	\$66.48	AUBURN AIRPORT HANGAR CONDO	LF	1	Y	
060	035	030080	0280	2,352	2759018	\$170,000	09/30/15	\$72.28	AUBURN HANGAR LEASEHOLD CONDO	LF	1	Y	
060	035	030080	0020	1,285	2768836	\$60,000	11/19/15	\$46.69	AUBURN HANGAR LEASEHOLD CONDO	LF	1	Y	
060	035	030040	0040	984	2780512	\$80,000	02/02/16	\$81.30	AUBURN AIRPORT HANGAR CONDO	LF	1	Y	
060	035	030132	0040	2,652	2809415	\$235,000	07/14/16	\$88.61	AUBURN FLYERS CONDO III	LF	1	Y	
060	035	030080	0050	1,291	2818623	\$60,000	08/17/16	\$46.48	AUBURN HANGAR LEASEHOLD CONDO	LF	1	Y	
060	035	030040	0440	2,288	2821928	\$155,000	09/07/16	\$67.74	AUBURN AIRPORT HANGAR CONDO	LF	1	Y	
060	035	885550	0040	7,784	2649142	\$840,000	01/08/14	\$107.91	WAREHOUSE	M1	1	Y	
060	035	885550	0045	7,784	2650489	\$800,000	01/14/14	\$102.77	WAREHOUSE	M1	1	Y	
060	035	936000	0095	12,000	2698787	\$1,075,000	10/26/14	\$89.58	DMJ HOLDINGS, LLC	M1	1	Y	
060	035	158260	0015	48,156	2698705	\$3,000,000	10/27/14	\$62.30	LIVINGSTON BUILDING	M1	1	Y	
060	035	885550	0030	43,653	2731057	\$4,000,000	05/16/15	\$91.63	APOLLO SOUTHWEST	M1	1	Y	
060	035	885550	0061	50,000	2792275	\$4,248,245	04/11/16	\$84.96</					

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	035	936000	0093	12,180	2811469	\$1,644,300	07/19/16	\$135.00	CONNECT AIR	M1	1	Y	
060	035	936000	0096	18,400	2822077	\$2,230,000	09/08/16	\$121.20	OLIVER MARKETING	M1	1	Y	
060	035	158060	0250	10,066	2707784	\$4,950,000	12/17/14	\$491.75	TRUSS SPAN	M2	1	Y	
060	035	000400	0036	102,056	2732708	\$12,500,000	05/22/15	\$122.48	WULFF INDUSTRIAL PARK	M2	1	Y	
060	035	158060	0235	19,522	2736003	\$2,300,000	06/11/15	\$117.82	WAREHOUSE	M2	1	Y	
060	035	158060	0242	81,840	2762362	\$8,900,000	10/19/15	\$108.75	CSK BUILDING	M2	1	Y	
060	035	158060	0270	42,100	2802841	\$3,950,000	06/10/16	\$93.82	ALVIS BUSINESS PARK	M2	1	Y	
060	040	030400	0500	2,680	2772114	\$385,000	12/15/15	\$143.66	FOREST VILLA CHIROPRACTIC	C1	2	Y	

Vacant Sales for Area 060 with Sales Used

04/04/2017

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	005	192105	9206	162,900	2718313	\$1,500,000	03/10/15	\$9.21	SHELLY'S TOTAL BODY WORKS MOBILE OFFICES	C1	2	Y	
060	005	192105	9206	162,900	2781606	\$1,725,000	02/25/16	\$10.59	SHELLY'S TOTAL BODY WORKS MOBILE OFFICES	C1	2	Y	
060	005	192105	9299	61,855	2677714	\$1,250,000	07/02/14	\$20.21	RETAIL	C3	4	Y	
060	005	746890	0005	13,070	2748697	\$110,000	08/03/15	\$8.42	HARLEY'S BARBEQUE	C3	1	Y	
060	005	192105	9323	27,763	2756513	\$100,000	09/10/15	\$3.60	VAC LAND	R20	2	Y	
060	015	302105	9033	342,202	2731846	\$2,100,000	05/05/15	\$6.14	VACANT LAND	C3	1	Y	
060	015	302105	9012	303,318	2746992	\$3,718,400	07/23/15	\$12.26	SOUTH END AUTO WRECKING INC	C3	1	Y	
060	015	869520	0029	29,975	2807536	\$510,000	06/14/16	\$17.01	R.P.M STEEL INC	C3	3	Y	
060	015	787740	0195	11,730	2704600	\$70,000	12/04/14	\$5.97	VACANT LAND	R20	1	Y	
060	015	302105	9272	14,472	2836838	\$99,000	11/29/16	\$6.84	OLD STORAGE GARAGE	RMHP	1	Y	
060	020	072105	9055	158,544	2685286	\$2,000,000	08/15/14	\$12.61	VACANT LAND	C1	1	Y	
060	020	072105	9037	57,813	2742707	\$765,000	07/10/15	\$13.23	VACANT RETAIL	C1	1	Y	
060	020	173580	0190	5,500	2687381	\$49,500	08/27/14	\$9.00	VACANT LAND	DUC	1	Y	
060	020	781570	0135	29,864	2723442	\$990,000	04/10/15	\$33.15	PARKING LOT	DUC	3	Y	
060	020	781570	0095	7,280	2734964	\$275,000	06/05/15	\$37.77	VACANT COMMERCIAL	DUC	1	Y	
060	020	733140	0400	30,664	2787561	\$800,000	03/26/16	\$26.09	VACANT LAND	DUC	3	Y	
060	020	333990	0507	14,000	2814782	\$87,500	08/03/16	\$6.25	VACANT	R20	1	Y	
060	025	030150	0350	70,905	2712707	\$1,381,000	01/16/15	\$19.48	VACANT COMMERCIAL	C3	2	Y	
060	025	242104	9012	434,493	2737806	\$9,400,000	06/19/15	\$21.63	ACT III 17 UNIT MULTIPLEX	C3	1	Y	
060	025	232104	9007	39,758	2754482	\$92,000	09/03/15	\$2.31	COMMERCIAL LAND-SLOPE	C3	1	Y	
060	025	232104	9022	400,752	2778013	\$652,500	01/15/16	\$1.63	G & L AUTO REPAIR	C3	2	Y	
060	025	132104	9050	42,640	2788294	\$775,000	03/31/16	\$18.18	RETAIL STORE	C3	2	Y	
060	025	132104	9020	35,744	2795908	\$350,000	05/08/16	\$9.79	VACANT LAND	C3	1	Y	
060	030	446340	0072	61,198	2675804	\$837,500	06/23/14	\$13.69	VACANT LAND	C2	1	Y	
060	030	030350	0060	91,175	2651902	\$740,000	01/31/14	\$8.12	VACANT LAND	M1	2	Y	
060	030	352204	9016	666,468	2671397	\$4,750,000	05/29/14	\$7.13	VACANT LAND W/ WETLAND	M1	3	Y	
060	030	122104	9007	927,131	2684918	\$500,000	08/13/14	\$0.54	VACANT LAND-100% WETLANDS	M1	4	Y	
060	030	132104	9103	13,172	2749238	\$86,400	08/12/15	\$6.56	IRREGULAR SHAPED VACANT RAILROAD LAND	M1	1	Y	
060	035	000100	0078	40,774	2711409	\$450,000	01/26/15	\$11.04	VACANT	C3	1	Y	
060	035	936060	0005	160,249	2774544	\$1,400,000	12/31/15	\$8.74	COMMERCIAL LAND	C3	4	Y	
060	035	512540	0065	34,400	2787411	\$650,000	03/25/16	\$18.90	AUBURN ELKS	C3	1	Y	
060	035	000400	0006	172,019	2796979	\$1,450,000	05/12/16	\$8.43	CHILDREN'S HOME SOCIETY	C3	1	Y	
060	035	936060	0325	182,650	2710261	\$390,000	01/16/15	\$2.14	VACANT COMMERCIAL 80% WETLANDS	C4	1	Y	
060	035	936060	0300	148,255	2742473	\$1,988,514	07/07/15	\$13.41	VACANT COMMERCIAL	C4	1	Y	
060	040	092105	9042	76,118	2777382	\$380,000	01/22/16	\$4.99	VACANT LAND	C1	1	Y	
060	040	272105	9186	79,279	2693475	\$75,000	09/22/14	\$0.95	VACANT-USED WITH MINOR 9107	R7	1	Y	

Improvement Sales for Area 060 with Sales not Used

04/04/2017

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	020	733140	0427	1,428	2681783	\$1,800,000	07/22/14	\$1,260.50	JIFFY LUBE	DUC	1	1	Personal property included
060	035	000460	0036	58,305	2769685	\$13,500,000	12/02/15	\$231.54	TOM MATSON CHRYSLER	C3	2	1	Personal property included
060	020	001900	0092	2,645	2834142	\$200,000	11/14/16	\$75.61	STORAGE	DUC	1	3	Contract or cash sale
060	020	000080	0047	10,833	2780266	\$850,000	02/11/16	\$78.46	VACANT BANK BUILDING	C3	1	8	Questionable per appraisal
060	035	000400	0091	4,048	2833775	\$3,250,000	10/18/16	\$802.87	ARCO AMPM (CLOSED)	C3	1	11	Corporate affiliates
060	005	915010	0275	3,334	2778301	\$205,000	01/26/16	\$61.49	AUBURN YOUTH RESOURCES	R7	1	17	Non-profit organization
060	030	945200	0040	10,300	2717184	\$299,970	02/26/15	\$29.12	T & S WHSE	M1	1	22	Partial interest (1/3, 1/2, etc.)
060	020	395390	0150	1,130	2821516	\$198,848	08/29/16	\$175.97	BILT-RITE FENCING CO	DUC	1	23	Forced Sale
060	010	885600	2765	4,984	2706386	\$3,849	12/09/14	\$0.77	APPLY-A-LINE	IL	1	24	Easement or right-of-way
060	010	885600	2765	4,984	2750343	\$570	08/17/15	\$0.11	APPLY-A-LINE	IL	1	24	Easement or right-of-way
060	030	132104	9007	24,000	2840939	\$127,362	12/02/16	\$5.31	UTILITY TRAILER SALES	EP	1	24	Easement or right-of-way
060	040	202105	9043	1,696	2834719	\$10,000	09/14/16	\$5.90	ARCO AMPM	C3	1	24	Easement or right-of-way
060	005	915060	0115	9,032	2766547	\$460,782	11/13/15	\$51.02	LES SCHWAB TIRE	C3	2	33	Lease or lease-hold
060	010	362104	9094	53,088	2840903	\$240,204	11/29/16	\$4.52	SPECIALTY FOREST PRODUCTS	M-1	1	33	Lease or lease-hold
060	035	000080	0011	7,944	2743794	\$375,000	07/14/15	\$47.21	AUBURN FLIGHT SERVICE. INC.	LF	1	33	Lease or lease-hold
060	020	049200	0057	6,698	2772974	\$3,800,000	12/14/15	\$567.33	AUBURN MEDICAL CENTER	DUC	1	36	Plottage
060	020	733140	0405	2,776	2787797	\$500,000	03/31/16	\$180.12	KELLY'S PERSONAL TOUCH AND TRIPLEX	DUC	1	36	Plottage
060	020	049200	0100	1,118	2806145	\$420,000	06/30/16	\$375.67	THE KEIMIG ASSOC	DUC	1	36	Plottage
060	030	132104	9102	62,658	2764972	\$11,100,000	11/02/15	\$177.15	KMD INC	EP	1	46	Non-representative sale
060	005	314160	0745	2,316	2757692	\$133,025	09/04/15	\$57.44	SERVICE GAR/W SFR	C3	1	51	Related party, friend, or neighbor
060	010	954300	1470	5,068	2730213	\$128,393	05/13/15	\$25.33	MIXED USE	C-1	1	51	Related party, friend, or neighbor
060	020	781570	0390	672	2709355	\$123,500	01/02/15	\$183.78	R & D SMALL ENGINE REPAIR	DUC	1	51	Related party, friend, or neighbor
060	020	264800	0885	3,100	2702309	\$247,500	11/18/14	\$79.84	LAW OFFICE	RO	1	51	Related party, friend, or neighbor
060	020	264800	0885	3,100	2702310	\$247,500	11/18/14	\$79.84	LAW OFFICE	RO	1	51	Related party, friend, or neighbor
060	035	936000	0095	12,000	2821903	\$100,000	09/07/16	\$8.33	RED HEAD STEERING GEARS	M1	1	51	Related party, friend, or neighbor
060	010	335640	1430	22,934	2753944	\$627,500	08/27/15	\$27.36	SPUDS PRODUCE	C-1	2	60	Short sale
060	035	000400	0067	1,800	2697427	\$725,000	10/21/14	\$402.78	GARAGE & MH	C3	1	61	Financial institution resale
060	020	214980	0060	8,878	2712595	\$780,262	02/04/15	\$87.89	EAST MAIN PROFESSIONAL DENTAL CENTER	RO	1	64	Sales/leaseback

Vacant Sales for Area 060 with Sales not Used

04/04/2017

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
060	035	936000	0183	138,036	2717113	\$61,500	02/05/15	\$0.45	VACANT INDUSTRIAL	M1	2	18	Quit claim deed
060	030	936000	0030	3,000	2751895	\$27,500	08/18/15	\$9.17	CELL TOWER	M1	1	22	Partial interest (1/3, 1/2, etc.)
060	010	362104	9016	4,116	2751738	\$30,000	08/25/15	\$7.29	VACANT 41% WET LAND	RO	1	24	Easement or right-of-way
060	015	665500	0027	17,341	2719248	\$3,410	02/11/15	\$0.20	VACANT LAND	HC	1	24	Easement or right-of-way
060	025	242104	9001	615,503	2786913	\$55,779	02/11/16	\$0.09	VACANT LAND	M2	1	24	Easement or right-of-way
060	040	390320	0080	10,661	2730000	\$1,659	05/13/15	\$0.16	ASSOCIATED PARKING	C1	1	24	Easement or right-of-way
060	020	182105	9316	1,232	2808615	\$1,000	07/07/16	\$0.81	VACANT LOT	R7	1	32	\$1,000 sale or less
060	035	000400	0031	64,750	2777840	\$1,350,000	01/28/16	\$20.85	VACANT COMMERCIAL	C3	1	36	Plottage
060	010	885600	3665	99,040	2842339	\$10,000	12/27/16	\$0.10	VACANT LAND 100% WETLAND	HC	1	46	Non-representative sale
060	035	000400	0049	31,987	2763699	\$1,345,000	10/24/15	\$42.05	AUBURN WAY AUTOS	C3	1	46	Non-representative sale
060	015	665500	0014	80,307	2740032	\$925,000	06/29/15	\$11.52	VACANT COMMERCIAL LAND	C3	2	61	Financial institution resale
060	040	212105	9103	31,127	2712478	\$60,000	01/30/15	\$1.93	VACANT	R20	3	61	Financial institution resale
060	030	352204	9024	666,300	2836645	\$9,715,840	11/29/16	\$14.58	VACANT INDUSTRIAL	M1	2	65	Plans and permits
060	020	072105	9055	158,544	2742330	\$4,265,518	07/10/15	\$26.90	VACANT LAND	C1	1	68	Non-gov't to gov't

PHYSICALLY INSPECTED 2017

	A	B	C	D
1	Major	Minor	PropName	SitusAddress
2	012780	0000	ALGONA BUSINESS PARK CONDO	901 ALGONA BLVD N
3	012780	0010	ALGONA BUSINESS PARK CONDO	901 ALGONA BLVD N
4	012780	0020	ALGONA BUSINESS PARK CONDO	901 ALGONA BLVD N
5	012780	0030	ALGONA BUSINESS PARK CONDO	901 ALGONA BLVD N
6	012780	0040	ALGONA BUSINESS PARK CONDO	901 ALGONA BLVD N
7	012780	0050	ALGONA BUSINESS PARK CONDO	901 ALGONA BLVD N
8	012780	0060	ALGONA BUSINESS PARK CONDO	901 ALGONA BLVD N
9	030150	0020	OPUS PARK 167 BLDG 2 SEOUL TRADING	1610 BOUNDARY BLVD
10	030150	0030	OPUS PARK 167 SPECTRUM BLDG 3B	1602 BOUNDARY BLVD
11	030150	0040	OPUS PARK 167 BUILDING NO. 3A	1510 BOUNDARY BLVD
12	030150	0041	OPUS PARK 167 BUILDING C3	1512 BOUNDARY BLVD
13	030150	0060	RETENTION POND	1600 O ST
14	030150	0090	WETLAND	1700 O ST
15	030150	0110	WET LAND	1700 O ST
16	030150	0190	WETLAND/RETENTION POND	No Situs Address
17	030150	0200	AUBURN 400	1620 INDUSTRY DR SW
18	030150	0215	PUGET POWER SUBSTATION	1520 INDUSTRY DR SW
19	030150	0220	AUBURN RETAIL CENTER	1510 INDUSTRY DR SW
20	030150	0270	VISION X	1601 BOUNDARY BLVD
21	030150	0280	WETLANDS	1450 15TH ST SW
22	030150	0400	VACANT LAND 100% WETLAND	1850 17TH ST SW
23	030151	0010	WILSONART	400 BOUNDARY BLVD
24	030151	0020	WILSONART	1101 MILWAUKEE AVE N
25	030151	0030	WILSONART	1051 MILWAUKEE AVE N
26	030151	0040	VACANT INDUSTRIAL	1001 MILWAUKEE AVE N
27	030151	0060	FLETCHEER'S FINE FOODS	502 BOUNDARY BLVD
28	030151	0100	VACANT INDUSTRIAL	502 BOUNDARY BLVD
29	030151	0120	McKILLICAN AMERICAN	512 BOUNDARY BLVD
30	030151	0190	CUSTOMCOLD	1196 INDUSTRY DR N
31	030151	0200	TIM'S CASCADE POTATO CHIPS	1150 INDUSTRY DR N
32	097850	0010	AUBURN SOUTH VETERINARY HOSPITAL	4201 A ST SE
33	097850	0020	SERVICE KING COLLISION REPAIR	4227 A ST SE
34	132104	9025	PUGET SOUND RECYCLING	119 A ST SE
35	132104	9109	OLD WHSE AND STORAGE	510 C ST SW
36	132104	9115	PSR, LEASED LAND AND BUILDINGS.	No Situs Address
37	231280	0000	ELLINGSON CROSSING CONDO	4025 A ST SE
38	231280	0010	ELLINGSON CROSSING CONDO	4025 A ST SE
39	231280	0020	ELLINGSON CROSSING CONDO	4025 A ST SE
40	231280	0030	ELLINGSON CROSSING CONDO	4025 A ST SE
41	242104	9004	GSA & AUBURN SCHOOL DIST	1303 C ST SW
42	242104	9006	RAILROAD YARD	1419 A ST SE
43	242104	9030	RAIL SWITCHING YARD	2551 A ST SE
44	242104	9031	TRANS LINE R/W	1602 7TH AVE N
45	242104	9032	RAILWAY R/W	1702 7TH AVE N
46	242104	9033	RAILROAD R O W	800 C ST SW
47	242104	9035	RR OPERATING PROPERTY	1901 A ST SE
48	242104	9037	RAILROAD YARD	801 A ST SE
49	242104	9081	WILSONART	1100 CHICAGO AVE
50	242104	9094	YMCA BUILDING	No Situs Address

PHYSICALLY INSPECTED 2017

	A	B	C	D
1	Major	Minor	PropName	SitusAddress
51	242104	9096	JUNIOR ACHIEVEMENT CENTER	1610 PERIMETER RD SW
52	252104	9024	PUGET SOUND ENERGY SUBSTATION	No Situs Address
53	252104	9028	BURLINGTON NORTHERN RAILROAD RIGHT OF WA	3611 A ST SE
54	252104	9035	VACANT LAND/30' STRIP	No Situs Address
55	252104	9044	RAILWAY R OF W	2901 C ST SE
56	252104	9045	R/R RIGHT OF WAY	No Situs Address
57	252104	9046	PSE RIGHT OF WAY	400 4TH AVE N
58	252104	9053	CITY OF PACIFIC WATER SYSTEM	No Situs Address
59	252104	9057	VACANT LAND	2901 A ST SE
60	252104	9069	PACIFIC WATER SYSTEM	521 ELLINGSON RD
61	252104	9078	VACANT LAND/OS/CA	No Situs Address
62	252104	9079	CITY OF PACIFIC WATER SYSTEM	No Situs Address
63	252104	9080	SAFEWAY DISTRIBUTION CENTER	633 ELLINGSON RD
64	252104	9081	20' STRIP OF LAND	627 ELLINGSON RD
65	252104	9091	TYEE LUMBER MILL	3605 A ST SE
66	252104	9094	VACANT WETLAND	621 ELLINGSON RD
67	252104	9109	VACANT WETLAND	No Situs Address
68	252104	9110	NORTHWEST PROPANE	3611 A ST SE
69	252104	9113	VACANT LAND	No Situs Address
70	252104	9114	BLD 22, FIRESTATION/SHOP	No Situs Address
71	252104	9115	VACANT INDUSTRIAL	No Situs Address
72	252104	9116	15' R/W Strip/See Minor 9045	No Situs Address
73	252104	9117	VACANT INDUSTRIAL	No Situs Address
74	262104	9013	PS ELECTRIC RR	312 1ST AVE
75	262104	9014	WAFFLE PARK	300 1ST AVE
76	262104	9015	PSE R/W & PARK	290 1ST AVE
77	335340	0380	MARKET & SFR	304 MILWAUKEE BLVD S
78	335340	0540	TERRY HOME ASSISTED CARE FACILITY 10 BED	138 3RD AVE SW
79	335340	1475	CENTRAL VALLEY MOBILE HOME PARK	322 CHICAGO BLVD
80	335340	1510	FOURPLEX	308 CHICAGO BLVD S
81	335340	1526	KINGDOM HALL CHURCH	211 3RD AVE SW
82	335340	1860	VACANT INDUSTRIAL	420 5TH AVE SW
83	335340	1915	VACANT LAND 100% WETLAND	526 5TH AVE SW
84	335340	1960	VACANT LAND 100% WETLAND	523 4TH AVE SW
85	335340	1970	VACANT LAND 100% WETLANDS	527 4TH AVE SW
86	335340	1985	VACANT LAND 100% WETLAND	537 4TH AVE SW
87	335340	1990	VACANT LAND 100% WETLANDS	539 4TH AVE SW
88	335340	2000	VACANT LAND	538 5TH AVE SW
89	335340	2990	ALL WEST UNDERGROUND INC	230 FRONTAGE RD S
90	335340	3005	NW UTILITY SERVICES	228 FRONTAGE RD S
91	335340	3010	RAINIER TRUCK & TRAILER	111 FRONTAGE RD S
92	335340	3015	MID-MOUNTAIN CONTRACTORS	204 FRONTAGE RD S
93	335340	3020	PRECISION IRON WORKS	102 FRONTAGE RD S
94	335340	3030	STETNERS MACHINE SHOP	101 FRONTAGE RD S
95	335340	3060	OFFICE/WAREHOUSE	213 FRONTAGE RD S
96	335340	4025	VACANT LAND	401 3RD AVE SW
97	335340	4090	VACANT LAND	301 WEST VALLEY HWY
98	335340	4100	VACANT LAND	351 WEST VALLEY HWY
99	335340	4150	VACANT LAND	325 WEST VALLEY HWY

PHYSICALLY INSPECTED 2017

	A	B	C	D
1	Major	Minor	PropName	SitusAddress
100	335340	4200	COMMERCIAL LAND W/SFR	405 WEST VALLEY HWY S
101	335340	4340	VACANT HILLSIDE	312 WEST VALLEY HWY
102	335340	4350	US FOREST PROD 80% UNUSABLE	421 WEST VALLEY HWY
103	335440	0260	NEW HOPE LUTHERAN CHURCH PROPERTY	No Situs Address
104	335440	0261	NEW HOPE LUTHERAN CHURCH	603 3RD AVE E
105	335590	0405	VACANT LAND PRK #0415	103 3RD AVE SE
106	335590	0415	FOUNTAIN IN THE VALLEY CHURCH	101 3RD AVE SE
107	335590	0425	UNION STATION 111 GIFT SHOP	111 3RD AVE SE
108	335590	0475	PACIFIC POLICE & FIRE STATION	133 3RD AVE SE
109	335640	0080	VACANT LAND 50% WETLAND	No Situs Address
110	335640	0155	VACANT LAND 50% WETLAND	1104 ALGONA BLVD N
111	335640	0305	VACANT LAND 80% WETLAND	1109 ALGONA BLVD N
112	335640	0330	VACANT LAND 70% WETLAND	4310 11TH AVE N
113	335640	0381	VACANT 80% WETLANDS	No Situs Address
114	335640	0730	VACANT COMMERCIAL	No Situs Address
115	335640	0955	VACANT LAND	No Situs Address
116	335640	1430	SPUDS PRODUCE	100 10TH AVE N
117	335640	1460	VACANT LAND-IMPS ON MINOR 1430	No Situs Address
118	335640	1500	VACANT SMALL LOT	No Situs Address
119	335640	1715	VACANT LAND	No Situs Address
120	335640	1735	VACANT COMMERCIAL	No Situs Address
121	335640	1750	VACANT COMMERCIAL	No Situs Address
122	335640	1770	ALGONA STORAGE	101 8TH AVE N
123	335640	1820	VACANT COMMERCIAL	No Situs Address
124	335640	1821	VACANT COMMERCIAL	No Situs Address
125	335640	1822	VACANT COMMERCIAL	No Situs Address
126	335640	1823	VACANT COMMERCIAL	No Situs Address
127	335640	1824	VACANT COMMERCIAL	No Situs Address
128	335640	1825	VACANT COMMERCIAL	No Situs Address
129	335640	1826	VACANT COMMERCIAL	No Situs Address
130	335640	1827	VACANT COMMERCIAL	No Situs Address
131	335640	3675	FILIPINO-AMERICAN CHURCH	103 6TH AVE N
132	335640	3700	FILIPINO AMERICAN HALL	103 6TH AVE N
133	335640	6430	VACANT COMMERCIAL	No Situs Address
134	335640	6450	COCO JOE'S RESTAURANT	305 1ST AVE
135	335640	6460	STORAGE GARAGE	No Situs Address
136	335640	6935	KAY'S BARBER SHOP	303 1ST AVE
137	335640	7835	VACANT LAND/SLOPE HILLSIDE	35701 WEST VALLEY HWY S
138	335640	7840	ROYAL BEAR TAVERN	35731 WEST VALLEY HWY S
139	335640	7870	KING COUNTY TRANSFER STATION	35315 WEST VALLEY HWY S
140	335640	7890	VACANT LAND	35101 WEST VALLEY HWY S
141	335640	7905	VACANT LAND	34901 WEST VALLEY HWY S
142	335640	7910	VACANT LAND	34950 WEST VALLEY HWY S
143	335640	7915	VACANT LAND	34880 WEST VALLEY HWY S
144	335640	7925	VACANT LAND	35021 WEST VALLEY HWY S
145	352104	9019	UTILITY RIGHT OF WAY	300 WEST VALLEY HWY
146	352104	9021	VACANT INDUSTRIAL	351 5TH AVE SW
147	352104	9026	VACANT INDUSTRIAL	No Situs Address
148	352104	9046	TRANS LINES	102 5TH AVE S

PHYSICALLY INSPECTED 2017

	A	B	C	D
1	Major	Minor	PropName	SitusAddress
149	352104	9060	VACANT INDUSTRIAL	241 5TH AVE SW
150	352104	9069	VACANT LAND	331 5TH AVE SW
151	352104	9073	PSE-Pac West	No Situs Address
152	352104	9076	VACANT INDUSTRIAL	541 WEST VALLEY HWY
153	352104	9080	VACANT INDUSTRIAL	543 WEST VALLEY HWY
154	352104	9082	UTILITY RIGHT OF WAY	No Situs Address
155	359960	0060	COMMUNITY CENTER	100 3RD AVE SE
156	362104	9001	RIGHT OF WAY PURCHASED BY CITY OF AUBURN	2 41ST ST SE
157	362104	9002	VACANT LAND/OS/CA	No Situs Address
158	362104	9004	ACCU-DUCT	316 ELLINGSON RD
159	362104	9005	VACANT LAND	No Situs Address
160	362104	9006	ALPAC ELEMENTARY	310 ELLINGSON RD
161	362104	9007	VACANT LAND 100% WETLAND	310 MILWAUKEE AVE N
162	362104	9008	VACANT LAND 100% WETLAND	340 MILWAUKEE AVE N
163	362104	9016	VACANT 41% WET LAND	5621 A ST SE
164	362104	9017	PACIFIC LIBRARY/CITY HALL BLDG	102 3RD AVE SE
165	362104	9021	R/R ROW	No Situs Address
166	362104	9040	VACANT LAND	No Situs Address
167	362104	9050	VACANT LAND/KING COUNTY	No Situs Address
168	362104	9056	VACANT LAND-10' STRIP	315 MILWAUKEE BLVD S
169	362104	9062	VACANT LAND 99% WETLAND	5827 A ST SE
170	362104	9063	VACANT LAND 48% WETLAND	360 MILWAUKEE AVE N
171	362104	9065	VACANT LAND-PARK	No Situs Address
172	362104	9076	VACANT LAND 100% WETLAND	5721 A ST SE
173	362104	9077	FARMLAND	5635 A ST SE
174	362104	9080	SFR ON INDUSTRIAL LAND	No Situs Address
175	362104	9094	SPECIALTY FOREST PRODUCTS	306 ELLINGSON RD
176	362104	9095	COLUMBIA BANK	4101 A ST SE
177	362104	9096	A STREET PLAZA	4111 A ST SE
178	362104	9097	THISTLE RETAIL CENTER BLDG 1	4329 A ST SE
179	362104	9099	THISTLE RETAIL CENTER BLDG 2	4435 A ST SE
180	362104	9102	O'REILLY AUTO PARTS	4321 A ST SE
181	375160	1416	VACANT LAND	No Situs Address
182	375160	1419	VACANT LAND	No Situs Address
183	375160	1429	VACANT LAND	No Situs Address
184	375160	6721	VACANT COMMERCIAL/SLOPE	No Situs Address
185	375160	6723	VACANT COMMERCIAL/SLOPE	No Situs Address
186	885600	0308	VACANT COMMERCIAL	No Situs Address
187	885600	0990	RAINBOW PLAYGROUND DEPOT	36042 WEST VALLEY HWY S
188	885600	1490	ANIMAL HOSPITAL	418 ALGONA BLVD S
189	885600	1510	ROYAL AUTO SALES, IMPS ON MINOR 1535.	No Situs Address
190	885600	1535	ROYAL AUTO SALES	36104 WEST VALLEY HWY S
191	885600	1745	NORM'S TRUCK & EQUIPMENT	414 WEST VALLEY HWY S
192	885600	1775	VACANT LAND (IMPS ON MINOR 2160)	691 WEST VALLEY HWY S
193	885600	1855	ANDERSON WAREHOUSE	427 5TH AVE NW
194	885600	1875	GETGO, LTD	421 5TH AVE NW
195	885600	1895	VACANT LAND/IMPS ON MINOR 2040	211 SEATTLE BLVD S
196	885600	1910	VACANT LAND/IMPS ON MINOR 1875	217 SEATTLE BLVD S
197	885600	1925	76/PIT STOP/CAR WASH	406 ELLINGSON RD

PHYSICALLY INSPECTED 2017

	A	B	C	D
1	Major	Minor	PropName	SitusAddress
198	885600	1950	BIG FOOT JAVA BUILDING	420 ELLINGSON RD NW
199	885600	2040	HIR HYDRAULIC	420 SEATTLE BLVD S
200	885600	2120	VALLEY BAPTIST CHURCH	304 SEATTLE BLVD S
201	885600	2160	PACIFIC SKI NAUTIQUE	318 WEST VALLEY HWY
202	885600	2175	ASSOCIATED PARKING (IMPS ON 2160)	600 6TH AVE S
203	885600	2186	VACANT INDUSTRIAL	480 WEST VALLEY HWY
204	885600	2325	ARCO AMPM	401 ELLINGSON RD
205	885600	2500	HOBBS INDUSTRIES	219 FRONTAGE RD S
206	885600	2590	MC FARLAND MFG INC	201 FRONTAGE RD S
207	885600	2650	OFFICE/WAREHOUSE	206 FRONTAGE RD S
208	885600	2669	GENERATION CONSTRUCTION	202 SEATTLE BLVD N
209	885600	2700	VACANT LAND	No Situs Address
210	885600	2705	PARKER TRUCK & EQUIP REPAIR	116 FRONTAGE RD S
211	885600	2735	WESTSIDE	108 FRONTAGE RD S
212	885600	2765	ASCENDENT	102 FRONTAGE RD S
213	885600	2775	VACANT LAND CMI 2765	100 FRONTAGE RD S
214	885600	2855	WAREHOUSE/OFFICE	117 FRONTAGE RD S
215	885600	2885	MORPAC	127 FRONTAGE RD S
216	885600	2905	WAREHOUSE	117 FRONTAGE RD S
217	885600	2940	OFFICE/WHSE	117 FRONTAGE RD S
218	885600	3015	VACANT LAND	107 FRONTAGE RD S
219	885600	3030	VACANT LAND 100% WETLAND	103 FRONTAGE RD S
220	885600	3665	VACANT LAND 100% WETLAND	350 ELLINGSON RD
221	885600	3785	PACIFIC/ALGONA LIBRARY	255 ELLINGSON RD
222	885600	3880	VACANT LAND / WETLAND	350 ELLINGSON RD NW
223	885600	3910	VACANT LAND, 100% WETLANDS	415 TACOMA BLVD
224	885600	3920	VACANT LAND/100% WETLANDS	No Situs Address
225	885600	4036	VACANT COMMERCIAL	No Situs Address
226	885600	4037	VACANT COMMERCIAL	No Situs Address
227	885600	4038	VACANT COMMERCIAL	No Situs Address
228	885600	4039	VACANT COMMERCIAL	No Situs Address
229	885600	4040	VACANT COMMERCIAL	No Situs Address
230	885600	4041	VACANT COMMERCIAL	No Situs Address
231	885600	4042	VACANT COMMERCIAL	No Situs Address
232	885600	4043	VACANT COMMERCIAL	No Situs Address
233	885600	4100	VACANT LAND	310 5TH AVE NW
234	885600	4130	SPRAGUE MFG	417 MILWAUKEE BLVD N
235	885600	4160	VACANT COMMERCIAL	415 MILWAUKEE AVE N
236	885600	4180	VACANT COMMERCIAL	415 MILWAUKEE AVE
237	885600	4200	VACANT COMMERCIAL	315 ELLINGSON RD
238	885600	4705	SFR/BARBER SHOP	316 1ST AVE
239	885600	4710	VALLEY MART & APARTMENT	320 1ST AVE
240	885600	4729	VACANT LAND	75 MILWAUKEE BLVD S
241	954300	0005	TACOS EL TAJIN	400 1ST AVE
242	954300	0095	OFFICE/GARAGE	421 WARDE ST
243	954300	0185	ALGONA PACIFIC CHURCH OF GOD	401 WARDE ST
244	954300	0225	ALGONA CITY HALL	400 WASHINGTON BLVD
245	954300	1110	VACANT LAND	No Situs Address
246	954300	1115	VACANT LAND/WETLANDS	No Situs Address

PHYSICALLY INSPECTED 2017

	A	B	C	D
1	Major	Minor	PropName	SitusAddress
247	954300	1120	VACANT LAND	No Situs Address
248	954300	1250	VACANT LAND	No Situs Address
249	954300	1265	VACANT LAND	No Situs Address
250	954300	1266	VACANT LAND	No Situs Address
251	954300	1267	VACANT LAND/WETLANDS	No Situs Address
252	954300	1470	MIXED USE	101 WASHINGTON BLVD
253	954300	1490	INDUSTRIAL BUILDING	103 WASHINGTON BLVD
254	954300	1510	PLUS ONE	105 WASHINGTON BLVD
255	954300	1530	MTS PLUMBING	109 WASHINGTON BLVD