

Commercial Revalue

2017 Assessment roll

AREA
70

**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 is 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. Determine the appropriate capitalization procedure to be used
8. 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 publication, and regional financial data sources. With up-to-date market rates we are able to uniformly apply the results back to properties base 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 1-3. www.IAAO.org

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

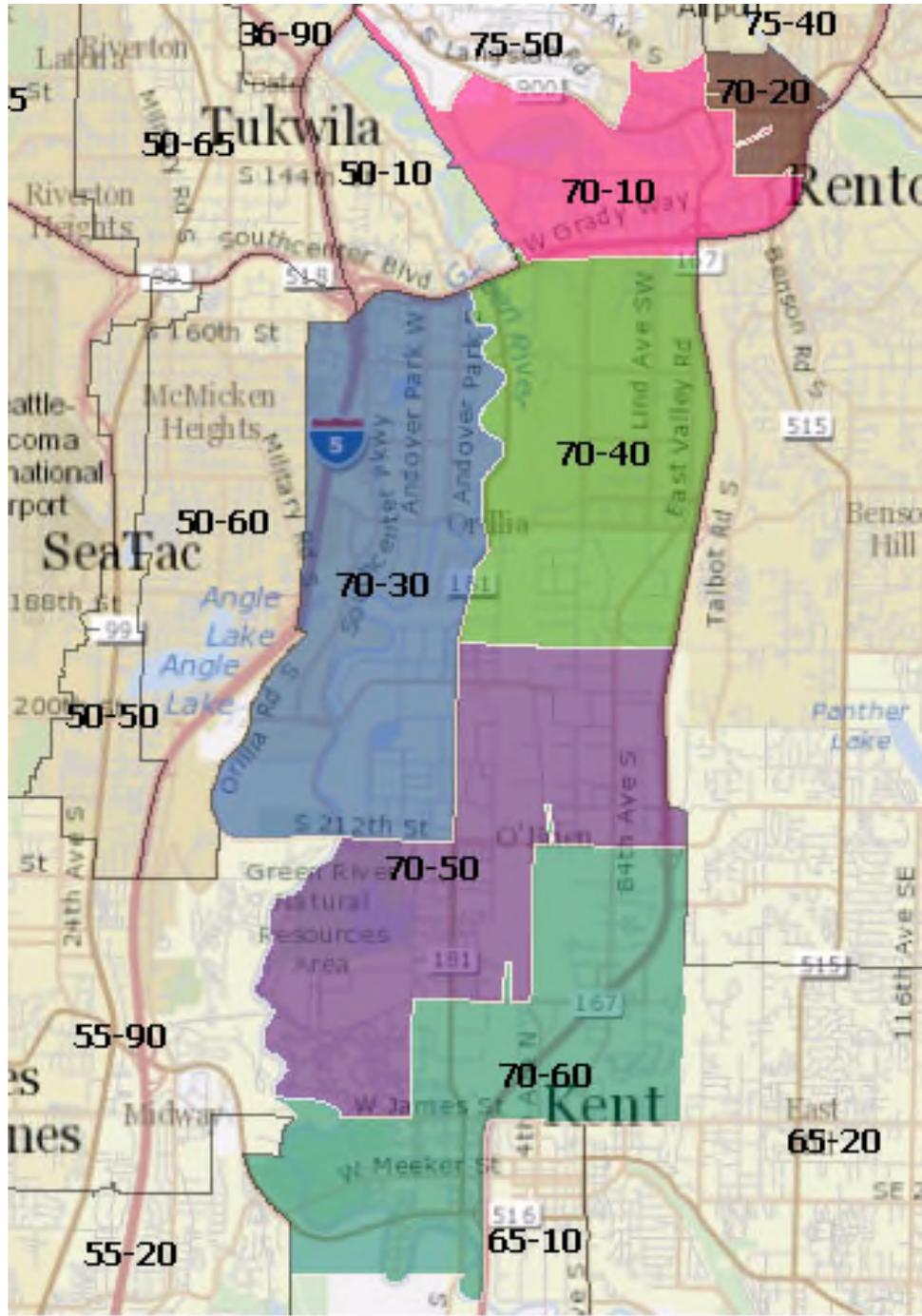
Requirements of State Law

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 70 Neighborhood Map



Executive Summary Report

Appraisal Date 1/1/2017

Geographic Appraisal Area:

- Area 70 – Southwest Renton & CBD, Southcenter & Kent Industrial Valley

Sales – Improved Summary

- Number of Sales: 82
- Number of Sales Used in the Ratio: 79
- Range of Sales Dates: 01/01/2014 to 12/31/2016

Sales – Ratio Study Summary

| Sales--Improved Valuation Change Summary | | | | |
|--|---------------------|-----------------|---------|---------|
| | Mean Assessed Value | Mean Sale Price | Ratio | COD* |
| 2016 Value | \$3,891,600 | \$4,082,800 | 95.30% | 11.33% |
| 2017 Value | \$4,108,200 | \$4,082,800 | 100.06% | 8.85% |
| Abs. Change | \$216,600 | | 4.76% | -2.48% |
| % Change | 5.57% | | 4.99% | -21.89% |

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

Sales used in analysis: All improved sales that were verified as good that did not have characteristic changes between the date of sale and the date of appraisal were included in the above ratio analysis. Examples of sales that are not included in the analysis are: sales that are leased back to the seller; sold as a portion of a bulk portfolio sale; net lease sales; sales that had major renovation after sale, or have been segregated or merged since being purchased.

| Total Population - Parcel Summary Data | | | |
|--|-----------------|-----------------|-----------------|
| | Land | Improvements | Total |
| 2016 Value | \$1,728,928,255 | \$2,000,512,873 | \$3,729,441,128 |
| 2017 Value | \$1,852,686,200 | \$2,005,969,030 | \$3,858,655,230 |
| % Change | 7.16% | 0.27% | 3.46% |

*Values do not include government properties which are exempt.

Number of Parcels in the Population: **1,721**, excluding specialties and government-owned properties.

Conclusion and Recommendation:

Total assessed values for the 2017 revalue have increased 3.46%.

The values recommended in this report improve uniformity and equity; therefore it is recommended they should be posted for the 2017 Assessment Year.

Identification of the Area

Name or Designation

- Area 70 – Renton CBD, SW Renton, Tukwila Southcenter & Kent Valley

Area 70 Neighborhoods

- 70-10 SW Renton along Grady Way
- 70-20 Renton CBD
- 70-30 Tukwila Southcenter
- 70-40 Southwest Renton, south of 16th Avenue SW
- 70-50 West Kent Valley
- 70-60 South Kent Valley

Boundaries

- West – Rainier Ave N, MLK & I-5
- North – Renton Airport
- East – SR 167, I-405 & Green River
- South – Kent/Des Moines Road

Maps

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

Area Overview

Area 70, which encompasses the Kent Valley Industrial market, is considered one of the top 10 investment markets in the country. Sales prices have been climbing and several large industrial/office developments have occurred. Overall, Area 70 is seeing increased development and record prices per square foot for industrial properties.

Area 70 is divided into 6 neighborhoods. While the majority of the area is industrial, the area also includes the Southcenter shopping area and Downtown Renton. Each neighborhood is diverse and has unique issues. Also located in this area is Boeing's Kent facility which continues to contract its footprint by selling parcels that subsequently are being redeveloped as industrial business parks and corporate headquarters.

Neighborhood 10 consists of shopping centers along Rainier Avenue and Grady Way. It also has several large auto dealerships. Many of these properties have changed hands and some dealerships are relocating to the previous site of the Act III Theater on SR167. While there are some sales of industrial property and auto dealerships in this neighborhood, there is limited new development.

Neighborhood 20 is Downtown Renton, where several sales have occurred. The city of Renton is looking into making development opportunities here, but the area has been stagnant until recently. There is redevelopment at the corner of Main St and 2nd Avenue S and Team Properties is adding to their office space. Six old retail/restaurant buildings have sold in the downtown area, but there are no signs of redeveloping those properties at this time. The old Salvation Army building also sold. Despite the recent sales, several of the building that have been vacant for a long time, remain vacant. The demand is for smaller, boutique style spaces.

Neighborhood 30 is the Southcenter area. Segale Properties is still developing the Southcenter Extension beyond S 180th Street. This development will likely be ready for market by 2020. Two major office properties sold in 2016; Southcenter Place at the corner of Strander Boulevard and Southcenter Parkway, and the Riverview Plaza office complex on Christensen Road on the Green River. The high development area is north of Strander Boulevard and south of the mall. There is a hotel and a mixed use hotel/residential project as well as a new women's fitness center and a restaurant. Segale Business Park sold last year for \$154/sf, and the new owners are selling off individual buildings.

Neighborhood 40 is the southeast portion of Renton. This area has a mix of office and industrial properties, with a high concentration of retail on S 43rd Street. IKEA has finished their new store and Group Health has completed its new headquarters and distribution center. Centerpoint Business Park, a mix of office and industrial uses, sold as did the Bank of America Operations Center, for the second time in two years. These development projects and the recent sales activity have prompted an increase in land values.

Neighborhood 50 and 60 are the southernmost part of the Kent Valley and adjacent to Auburn. While leasing rates in the northern section have increased, this trend decreases as you go south and further away from I-5 and the Port of Seattle.

Neighborhood 50 is the west side of the Kent Valley from S 212th Street heading south towards Kent Des-Moines Road. The buildings are typically less than 30 years old. This area has largely industrial business parks and wetlands. The biggest change for this neighborhood is that many properties were upzoned by the City of Kent to M1-C which is an industrial zone that allows commercial uses. This will have a big impact on properties like the KOA Campground which is across from the Amazon Distribution Center on S 212th Street. The upzone also included properties along the Green River on Russell Road. These are largely agricultural designated properties, so value impacts will be quite significant.

Neighborhood 60 is the eastern portion of the Kent Valley Industrial area. It runs along 84th Avenue S where retail is the main property type while the secondary property type is industrial complexes. These are much older properties. This area also saw upzoning by the City of Kent. Properties previously zoned M1 were rezoned as GC or GC-MU (commercial zones). While several sales have occurred here, there is no redevelopment happening. Rents for retail and office are much lower here than in other areas that are closer to Southcenter.

Analysis Process

Effective Date of Appraisal: January 1, 2017

Date of Appraisal Report: May 1, 2017

The following appraiser did the valuation for this geographic area:

- Valerie A Dreas – Commercial Appraiser II

Highest and Best Use Analysis

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

As if improved: Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and are therefore the highest and best use of the property as improved. In those properties where the property is not at its highest and best use, a nominal value of \$1,000 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 (at minimum) were considered in all analyses.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6 (USPAP).

Area 70-10: SW Renton, (excludes Renton CBD)

Boundaries:

- North – Renton Municipal Airport/Martin Luther King Jr. Way
- South – 16th Ave S
- East – Rainier Avenue South
- West – Oakesdale Avenue



Neighborhood Description: The north part of this neighborhood runs along the south border of the Renton Airport. This is mostly an older neighborhood consisting of single family residences that have been converted to office use, and small family owned retail businesses.

The southern portion of the neighborhood runs along Rainier Avenue South, where Fred Meyers, Safeway and Walmart are the major retail stores. This area also includes several large office complexes, and the automobile dealerships on Grady Way. The stretch along Sunset Blvd. (SR 900) consists of single and multi-family housing, the Black River Forest area and industrial properties.

The biggest change is the auto dealerships along Grady Way which have changed hands and brands.

Thirteen sales of improved properties and six land sales have occurred in this area. Six of the improved sales are auto-related.

Area 70-20: Renton Central Business District

Boundaries:

- North – Airport Way
- South – Grady Way
- East – Green River/I 405
- West – Rainier Avenue S/Shattuck Avenue



Neighborhood Description: This area is the Commercial Business District of Renton or Downtown Renton. It is comprised of mixed use properties with retail on the first floor and residential on the upper floors. Most of the buildings in this neighborhood were built prior to the 1960's and some were remodeled and updated to keep up with the changing economy.

The demands in this area, evident of the new construction trend, are mostly mixed use and multi-family buildings. This is a neighborhood in transition. However, transition has been slow. Properties such as the former McClendon's Hardware store and the old Salvation Army Thrift Store have remained vacant. Parking is tight and demand for space has been for smaller spaces. Buildings with significant space for lease (like American Drapery) find it difficult to get potential tenants interested. The rents are lower in this neighborhood than in other parts of Renton.

Nine sales of improved property and four land sales have occurred in this area.

Area 70-30: Tukwila – Southcenter Commercial/Industrial District

Boundaries:

- North – Tukwila Parkway
- South – South 212th Street
- East – 68th Avenue S/West Valley Hwy
- West – Green River/Orillia Road/I-5



Neighborhood Description: The neighborhood consists of the Southcenter Mall area and goes south into the Tukwila industrial area through to South 212th Street.

This area also includes the Segale development and the new extension of Southcenter Parkway from S. 180th to S. 200th Street which replaces Frager Road as the arterial access to S. 200th from Southcenter.

Most of the properties are shopping centers and big box retail near the mall area, while ancillary uses are commercial warehouse, office, small strip center retail, and industrial uses.

Sixteen improved sales and two land sales occurred in the area.

Area 70-40: Renton – South of Renton CBD, NE Kent Valley

Boundaries:

- North – 16th Avenue South
- South – S. 212th Street
- East – SR 167
- West – West Valley Hwy/68th Ave S



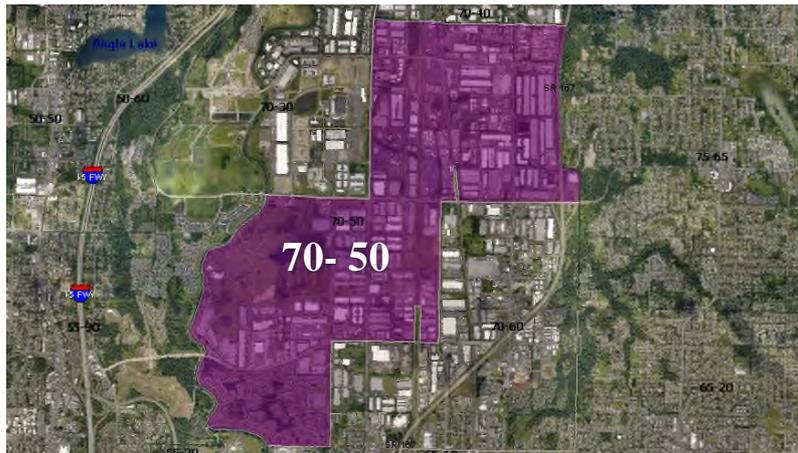
Neighborhood Description: This area includes the southwest portion of Renton which is predominantly industrial and office zoned properties. Boeing has a large campus along 16th Avenue South. Part of this neighborhood was named the IKEA District in honor of IKEA Home Store, a major City of Renton community supporter. The neighborhood continues through the north Kent industrial area which is mostly small industrial properties and small commercial retail properties. Due to the proximity to Valley Medical Center, medical office is predominating at S 43rd Avenue. GNC has also completed their campus on 27th Street which includes office space for their headquarters and distribution space.

Fifteen improved sales and four land sales occurred in this neighborhood. The area north of N. 43rd Street is seeing some redevelopment. Most of the sales that occurred are in this area around Boeing's office complex, with in-filling of what has been vacant land for a number of years. That development also extends to East Valley Road between N. 41st Street and 16th Street. Several properties have been purchased and new construction is occurring next to the Silver Dollar Casino. Act III Theater is gone. Based on the movement of auto dealerships, it is likely this stretch will turn into a new auto row.

Area 70-50: NW Kent Valley Industrial

Boundaries:

- North – S 212th Street
- South – West James Street
- East – SR 167
- West – Green River



Neighborhood Description: Neighborhood 50 is the north and west portion of the Kent Valley industrial area. This neighborhood has one of the largest concentrations of distribution, warehousing, and manufacturing facilities in North America. The entire Kent Valley Industrial area is home to more than 45 million square feet of building space.

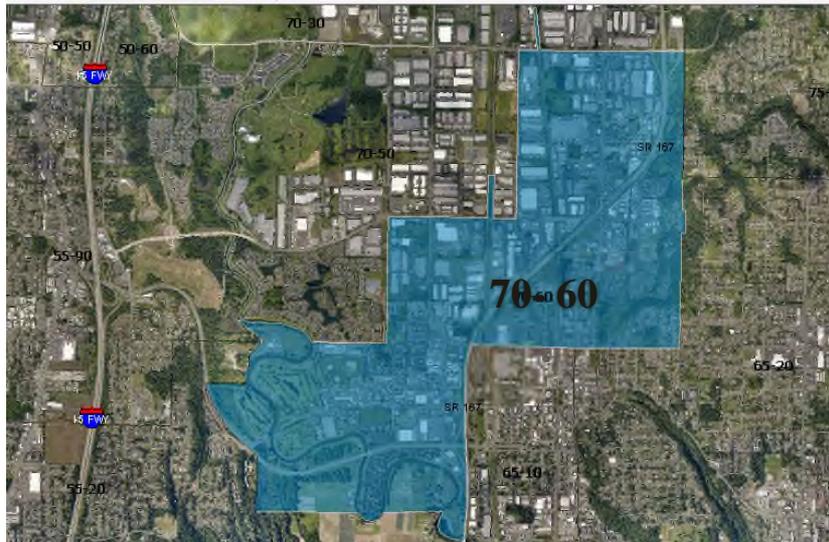
For this area, the biggest news is the rezoning along 212th Street and Russell Road. These were basically agricultural properties that are now zoned M1-C an industrial/commercial zone.

Twelve improved sales and five vacant land sales occurred in this neighborhood.

Area 70-60: SE Kent Valley

Boundaries:

- North – S. 212th Street
- South – W James Street/Kent/Des Moines Road
- East – Central Avenue/84th Ave S
- West – Green River



Neighborhood Description:

The neighborhood consists of new industrial development and old retail neighborhoods along SR 167. This area excludes the Kent CBD area and Kent Station. The Showare Center is within this neighborhood.

There is no significant development happening in this area.

Sixteen improved sales and five vacant land sales occurred in this neighborhood.

Physical Inspection Identification

WAC 458-07-015 requires each property to be physically inspected at least once during a 6 year revaluation cycle. At a minimum, an exterior observation of the properties is made to verify the accuracy and completeness of property characteristic data that affect value. Property records are updated in accordance with the findings of the physical inspection. Neighborhood 40 was physically inspected for the 2017 assessment year. The inspection area totaled 257 parcels, or approximately 15% of the 1,721 total parcels located in Area 70 (not including specialty improvements). A list of the physically inspected parcels is included in the addendum of this report.

Scope of Data

Land Value Data: Vacant land sales that closed from January 1, 2014 to December 31, 2016 were given primary consideration in the valuation of commercial and multi-family zoned land parcels for the 2017 revalue in Area 70. Since January of 2014, there were 26 vacant commercial land sales that were considered in Area 70. Sales verified as “good” were coded “Y” in the Assessor’s records. Multi-parcel sales were also considered after combining the various aspects of all parcels involved in the sales.

Improved Parcel Total Value Data: Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales considered were verified, if possible, by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Sales are listed in the “Sales Used” and “Sales Not Used” sections of this report. Additional information resides on the Assessor’s website.

The primary unit of comparison considered was based on price per square foot of land area. “Shell” sales, interim use sales, tear down sales, and land transactions that included plans and permits were considered in the analysis of the land values. The comparative sales approach generally is considered the most reliable method for land valuation. Zoning, location, and site size were primary variables considered in the valuation process. 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.

Land Value

Land Sales, Analysis, Conclusions

Area 70 is located in one of the densest portions of South King County. The area is about 10 square miles, but has more than 2,700 commercial parcels (includes specialty properties and government-owned). There is little viable land left in this area, and the land that is left requires fill or are designated wetlands.

For the Renton neighborhoods 10 and 20, many of the improved sales were purchased with redevelopment in mind; they may not be straight land sales, but land sales with buildings that have an interim use until plans and permits have been approved with the city. Those buyers who stated that they considered the sale as land only were treated as straight land sales.

Property sales along Rainier Avenue South and S Grady Way caused some increase in land values. However, sales that occurred in Downtown Renton have supported the current land

values for this neighborhood. The biggest increase is the IM industrial zoning. Three land sales occurred all with very similar pricing that caused an increase to this zoning more than any other.

For the South Renton area, things have changed due to several sales that occurred in 2016. Last year, CA zoned property was increased due to the recent land sales and improved sales in the area. This year, land values in this area were not increased significantly. Land values are not expected to change much in this area, unless the planned development actually occurs within the next year or two.

The Southcenter area is similar to Renton, with previously developed properties being purchased for redevelopment. The largest land project is the Tukwila Valley South being developed by Segale Properties. However, according to the city of Tukwila, the project will not be completed for another three years due to the requirements for fill along the river area to get it up above the levy and out of the flood zone, as well as infrastructure that needs to be completed.

There are several other projects happening on Andover Park East and West, but they too were previously developed properties that are being repurposed. Several land sales that occurred near the mall area indicated that TUC zoned land needed to be raised throughout the neighborhood again. However, given the amount of increase the previous year, the increase was smaller.

This has also presented the issue of the income approach no longer being a viable approach as the land value has exceeded what the property can generate based on the income approach. If land values and development continues at the rate it's going, more of the older industrial properties and smaller retail properties will have land values that exceed their income potential.

As for the Kent Valley, the largest project currently is the Stryker Business Park where Amazon has decided to construct their new distribution center. Increases in land values are primarily to match the new zoning changes; although M1, M2, M3 all had sales that indicated that the land values required another upward swing. The Assessor determined, given the previous year's large increase, a more moderate increase was required.

Within Geographic Area 70, there are approximately 26 verified commercial land sales that occurred during the last three years that were utilized for the 2017 revalue. Six sales occurred in 2014, 10 in 2015, and 10 in 2016. Of the ten 2016 land sales, three were for commercially zoned land and six for industrial zoned, and one for residential land.

In the absence of land sales in a given neighborhood, land sales from other similar neighborhoods were considered. For land valuation purposes, the assessor used GIS (Geographic Information System) as the primary tool to establish new assessed land values. The new land values are based on neighborhood land sales that are equalized with adjacent and similarly zoned properties. In some neighborhoods, new commercial development sites are being created through the demolition of existing single family residences located on

commercially zoned lots and through the demolition of older commercial and multi-family buildings.

Given the small sampling of land sales and the density of Area 70, the Assessor also employed an alternate method to determine current land values. This is called the Land Extraction Method. The method takes improved sales, calculates the depreciated value of the improvements and deducts them from the sales price. The remaining value is what is attributable to the land. There were 79 improved sales of various zonings that were analyzed. Based on the Assessor's findings, the method supported the small sampling of land sale values.

When employing the Land Extraction Method caution is used. There are some factors in a sale that may not be known. Depreciation factors are subjective, and there may be issues of deferred maintenance, vacancy factors or a buyer's perception of the property that may not be disclosed and can skew the results. This method is a tool to analyze sales, but is given less reliance compared to actual vacant land sales.

Every effort was made to equalize the assessed land values of similarly zoned land between adjacent areas. Assessed land values are based on land sales of properties with the same zoning or with similar development potential.

The strongest increases occurred in the Kent Valley Industrial properties. The total recommended assessed land value for the 2017 assessment year is \$3,702,709,400. The recommended land values for the 2017 assessment year result in an increase from the 2016 assessment of +5.36%. The preceding totals include all taxable and nontaxable parcels in Area 70, but exclude government owned parcels.

| Change in Assessed Land Value by Area | | | |
|--|------------------------|------------------------|-----------------|
| Neighborhood | 2016 Land Value | 2017 Land Value | % Change |
| 70-10 | \$405,632,100 | \$412,326,700 | 1.65% |
| 70-20 | \$133,038,400 | \$136,188,900 | 2.37% |
| 70-30 | \$978,817,700 | \$1,017,315,300 | 3.93% |
| 70-40 | \$793,469,930 | \$835,654,800 | 5.32% |
| 70-50 | \$701,240,200 | \$763,364,000 | 8.86% |
| 70-60 | \$502,214,200 | \$537,859,700 | 7.10% |
| Total | \$3,514,412,530 | \$3,702,709,400 | 5.36% |

Includes specialty parcels, but not government-owned properties

Neighborhoods and Sales

The following is a breakdown of each neighborhood and a summary of the land sales considered. The assessor considered these and historic sales as the primary method of establishing new assessed land values for each neighborhood.

Area Overview

Since 2014, there have been a total of 26 commercial land sales throughout Area 70 that meet the requirements of a fair market transaction.

Neighborhood 70-10 – SW Renton (excluded CBD)

Neighborhood 10 is to the west of the Renton CBD. This is a high retail area that transitions into a major industrial business area near the Black River Forest preserve. Since 2014, there have been a total of six land sales in the neighborhood.

| Nbhd. | Major | Minor | Land Area | E # | Sale Price | Sale Date | SP / Ld. Area | Zone | Remarks |
|-------|--------|-------|-----------|---------|------------|-----------|---------------|------|---|
| 010 | 182305 | 9165 | 58,065 | 2678951 | \$399,000 | 07/08/14 | \$6.87 | RM-F | Allows up to 4 units. Heavily sloped property. Was approved for 23 units a few years back, but no permits are issued. |
| 010 | 334040 | 2740 | 40,389 | 2704295 | \$450,000 | 12/04/14 | \$11.14 | CA | Used as auto dealership parking. |
| 010 | 334040 | 4970 | 14,565 | 2789783 | \$220,000 | 04/07/16 | \$15.10 | IM | No response from buyer. In line with other sales. |
| 010 | 182305 | 9011 | 26,143 | 2802299 | \$700,000 | 06/13/16 | \$26.78 | CA | Tenant purchase. However, this is a land sale. The improvements are fully depreciated out. No plans are known. |
| 010 | 334040 | 4925 | 12,404 | 2813798 | \$260,000 | 07/22/16 | \$20.96 | IM | No response from buyer. In line with other sales. |
| 010 | 334040 | 3635 | 14,444 | 2822750 | \$300,000 | 09/15/16 | \$20.77 | IM | No response from buyer. In line with other sales. |

Neighborhood 70-20 Renton CBD

Neighborhood 70-20 is the Renton CBD, which has limited parking and is pedestrian oriented. The city of Renton is working to revitalize this area with local property owners to repurpose and renovate these old early 20th century buildings. Most of the uses are retail shops, bars and restaurants. Over the last 10 years, a new bank was built and senior housing. The area also has a new metro bus area which provides transportation to Bellevue, Burien and Seattle. Since 2014, four land sales have occurred in this neighborhood.

| Nbhd. | Major | Minor | Land Area | E # | Sale Price | Sale Date | SP / Ld. Area | Zone | Remarks |
|-------|--------|-------|-----------|---------|-------------|-----------|---------------|------|---|
| 020 | 182305 | 9063 | 39,174 | 2655483 | \$1,577,000 | 02/25/14 | \$40.26 | CA | Property w/b owner occupied. Land sale. Bldg has little value to property. |
| 020 | 722930 | 0580 | 16,000 | 2725881 | \$415,000 | 04/16/15 | \$25.94 | CA | Property was vacant for long time. No plans at this time. |
| 020 | 723150 | 1305 | 11,862 | 2760519 | \$470,000 | 09/18/15 | \$39.62 | CD | Sales price based on appraisal. Property is parking lot for adjacent elder care facility. |
| 020 | 172305 | 9021 | 38,180 | 2775042 | \$975,000 | 12/24/15 | \$25.54 | CD | This was 1031 exchange. Bldg needed a lot of work. Based on LV for the area, this is land sale. Building is completely depreciated out. |

Neighborhood 70-30 Tukwila Southcenter, NW Kent Valley Industrial

This is the neighborhood that has the most new development. Both the Segale Tukwila Valley South project and the Stryker Business Park are located in this neighborhood. Also there are several hotels and mixed use projects under way near the Westfield Mall. Since 2014, there have been a total of two land sales in the neighborhood.

| Nbhd. | Major | Minor | Land Area | E # | Sale Price | Sale Date | SP / Ld. Area | Zone | Remarks |
|-------|--------|-------|-----------|---------|-------------|-----------|---------------|------|--|
| 030 | 022300 | 0040 | 50,415 | 2699621 | \$1,260,000 | 11/04/14 | \$24.99 | TUC | Buyer is building hotel on property. Under construction now. |
| 030 | 928615 | 0030 | 58,500 | 2768448 | \$1,100,000 | 11/25/15 | \$18.80 | M1-C | This parcel split off from retail strip center. Building Arby's restaurant - under construction now. |

Neighborhood 70-40 – South Renton/NE Kent Valley Industrial

The neighborhood has been pretty quiet until 2015. There are several land sales and new development under way. The area around East Valley Rd and S 41st Street is developing into an auto row. Development is primarily industrial business parks in South Renton. On the Kent side, it is retail along 84th Avenue S with industrial parks off the main arterial streets. Since 2014, there are four land sales that occurred in the neighborhood.

| Nbhd. | Major | Minor | Land Area | E # | Sale Price | Sale Date | SP / Ld. Area | Zone | Remarks |
|-------|--------|-------|-----------|---------|--------------|-----------|---------------|------|--|
| 040 | 242304 | 9137 | 202,863 | 2683458 | \$2,500,000 | 08/05/14 | \$12.32 | TUC | Bank REO sale, but openly marketed. No plans as yet. |
| 040 | 088670 | 0270 | 538,083 | 2736473 | \$13,300,000 | 06/11/15 | \$24.72 | CO | Former Boeing land. New GHC headquarters is almost complete. |
| 040 | 125360 | 0030 | 534,917 | 2751574 | \$9,250,000 | 08/17/15 | \$17.29 | IM | Old theater torn down. Will be auto dealership. |
| 040 | 640760 | 0130 | 98,138 | 2821025 | \$1,250,000 | 09/08/16 | \$12.74 | M1 | Old house was torn down. And they are presently moving dirt. No indication as to what is being built here. |

Neighborhood 70-50 – West side of South Kent Valley Industrial

This and Neighborhood 60 encompass the south portion of the Kent Valley industrial market. There has been little new development in this area. While there is more retail along 84th Avenue S, virtually all the property in this neighborhood is industrial in nature. Since 2014, there were five land sales in Neighborhood 50.

| Nbhd. | Major | Minor | Land Area | E # | Sale Price | Sale Date | SP / Ld. Area | Zone | Remarks |
|-------|--------|-------|-----------|---------|--------------|-----------|---------------|------|--|
| 050 | 112204 | 9006 | 145,572 | 2736767 | \$2,195,373 | 06/15/15 | \$15.08 | M1-C | Star Rentals new headquarters. |
| 050 | 112204 | 9079 | 141,200 | 2736796 | \$2,106,207 | 06/15/15 | \$14.92 | M1-C | Lazy Boy warehouse constructed. |
| 050 | 112204 | 9079 | 141,200 | 2739326 | \$2,106,207 | 06/25/15 | \$14.92 | M1-C | Lazy Boy warehouse constructed. |
| 050 | 331060 | 0285 | 124,653 | 2806805 | \$2,904,000 | 06/27/16 | \$23.30 | M1 | Buyer intends to demolish old building and construction new warehouse. |
| 050 | 062205 | 9125 | 554,863 | 2823884 | \$10,030,000 | 09/22/16 | \$18.08 | M2 | Property has unusable land. Buyer will construct new industrial bldg. |

Neighborhood 70-60 – East side of South Kent Valley Industrial

This portion of South Kent Valley has a higher retail and mixed use concentration than Neighborhood 50. There is no major development occurring in this area. Since 2014, five land sales occurred in this neighborhood.

| Nbhd. | Major | Minor | Land Area | E # | Sale Price | Sale Date | SP / Ld. Area | Zone | Remarks |
|-------|--------|-------|-----------|---------|-------------|-----------|---------------|-------|--|
| 060 | 775780 | 0221 | 547,776 | 2649342 | \$612,315 | 01/07/14 | \$1.12 | MRT16 | Heavily sloped property. MFR development planned. |
| 060 | 543620 | 0501 | 24,678 | 2769687 | \$430,000 | 12/01/15 | \$17.42 | GC | Espresso stand. No indication of use. |
| 060 | 383000 | 0005 | 85,008 | 2774964 | \$1,200,000 | 01/06/16 | \$14.12 | GWC | Plan on hotel development. |
| 060 | 543620 | 0024 | 17,299 | 2785815 | \$47,500 | 03/17/16 | \$2.75 | GC | Wetlands on adjacent property. No plans for development. |
| 060 | 132204 | 9019 | 356,490 | 2795350 | \$1,250,000 | 05/09/16 | \$3.51 | MR-G | Buyer purchased this as acreage and it is raw land. Not sure of ultimate use, but probably Sr. housing as this pencils out. Heavy offsite improvements imposed by Kent to get this off the ground. |

The table on the following page summarizes the land valuation model as it was applied to the properties in Area 70. All dollar amounts are stated as a price per square foot of land area. The table is intended as a guide to “typical” land values with additional adjustments made for individual site variations.

| Typical Land Value Ranges By Neighborhood and Land Use 2017 Revaluation | | | | | | |
|---|----------------------|-------------|------------------------|-------------|----------------------|-------------|
| Area 70 Neighborhoods | Commercial Land Uses | | Multi-family Land Uses | | Industrial Land Uses | |
| | Zoning Designation | \$/SF Range | Zoning Designation | \$/SF Range | Zoning Designation | \$/SF Range |
| 70-10 SW Renton W of CBD | CA | \$18 - \$35 | R10 | \$10 - \$12 | HI | \$4 - \$10 |
| | CN | \$14 - \$16 | R24 | \$5 - \$7 | I | \$6 - \$8 |
| | CO | \$13 - \$18 | R8 | \$11 - \$13 | IH | \$1 - \$10 |
| | | | RC | \$1 - \$5 | IL | \$1 - \$4 |
| | | | RM-F | \$6 - \$13 | IM | \$9 - \$19 |
| 70-20 Renton CBD | CA | \$17 - \$35 | R14 | \$27 - \$40 | | |
| | CD | \$29 - \$42 | | | | |
| 70-30 South Center NW Kent Valley | MUO | \$4 - \$9 | LDR | \$3 - \$4 | C/LI | \$7 - \$9 |
| | TUC | \$15 - \$40 | | | HI | \$5 - \$9 |
| | TVS | \$6 - \$9 | | | M1 | \$9 - \$12 |
| | | | | | M1-C | \$14 - \$18 |
| | | | | M2 | \$10 - \$11 | |
| 70-40 Renton - S of CBD NE Kent Valley | CA | \$9 - \$20 | RC | \$1 - \$3 | C/LI | \$8 - \$12 |
| | CO | \$15 - \$21 | | | IH | \$3 - \$10 |
| | GC | \$16 - \$30 | | | IL | \$3 - \$11 |
| | GC-MU | \$7 - \$18 | | | IM | \$3 - \$16 |
| | TUC | \$13 - \$20 | | | M1 | \$5 - \$11 |
| | | | | | M1-C | \$15 - \$26 |
| | | | | M2 | \$5 - \$12 | |
| | | | | M3 | \$6 - \$10 | |
| 70-50 SW Kent Valley | GWC | \$14 - \$17 | MR-G | \$7 - \$9 | M1 | \$9 - \$18 |
| | NCC | \$9 - \$11 | | | M1-C | \$10 - \$18 |
| | | | | | M2 | \$9 - \$8 |
| | | | | | M3 | \$9 - \$11 |
| 70-60 SE Kent Valley | CM-1 | \$10 - \$15 | MHP | \$7 - \$12 | M1 | \$10 - \$14 |
| | DCE | \$15 - \$17 | MR-G | \$3 - \$9 | M1-C | \$15 - \$20 |
| | GC | \$14 - \$17 | MR-M | \$7 - \$8 | M2 | \$10 - \$13 |
| | GC-MU | \$13 - \$20 | MRT-16 | \$2 - \$4 | M3 | \$9 - \$12 |
| | | | SR-1 | \$2 - \$3 | | |

*Please note that this table is a summary of "typical" land values and is therefore not all inclusive

For the 2017 valuation, the Assessor has reviewed all land parcels in Area 70 for wetlands, topography and access issues and have adjusted the physical characteristics (where necessary) for these items. The ranges shown above for each zoning are based on size adjustments for parcels. Adjustment for size is based on sales information available.

Zone Descriptions:

City of Renton

Residential/MFR Mixed Use Centers

(RC) Resource Conservation
(R-1) Residential 1du/ac
(R-4) Residential 4du/ac
(R-8) Residential 8du/ac
(RMH) Residential Manufactured Homes
(R-10) Residential 10du/ac
(R-14) Residential 14du/ac
(RM-F) Residential Multi-Family
(RM-T) Res. Multi-Family Traditional
(RM-U) Res. Multi-Family Urban Center

Mixed Use Commercial Centers

(CV) Center Village
(UC-N1) Urban Center North 1
(UC-N2) Urban Center North 2
(CD) Center Downtown
(COR) Commercial/Office/Residential
(CA) Commercial Arterial
(CO) Commercial Office
(CN) Commercial Neighborhood

Industrial

(IL) Industrial Light
(IM) Industrial Medium
(IH) Industrial Heavy

City Of Tukwila

Residential/MFR Mixed Use Centers

(LDR) Low Density Residential
(MDR) Medium Density Residential
(HDR) High Density Residential

(RCM) Regional Commercial Mixed Use
(TUC) Tukwila Urban Center
(TVS) Tukwila Valley South

Mixed Use Commercial Centers

(O) Office
(MUO) Mixed Use Office
(RCC) Residential Commercial Center
(NCC) Neighborhood Commercial Center
(RC) Regional Commercial

Industrial

(C/LI) Commercial Light Industrial
(LI) Light Industrial
(HI) Heavy Industrial
(MIC/L) Mfg Industrial Center/Light Industrial

(MIC/H) Mfg Industrial Center/Heavy Industrial

City of Kent

Agricultural

(A-10) Agricultural
(SR-1) Residential Agricultural District
(AG) Agricultural General District

Residential

(SR-3) Single Family
(SR-4.5) Single Family
(SR 6) Single Family
(SR-8) Single Family

Multi-Family

(MR-D) Duplex MFR District
(MR-T12) MFR Townhouse District
(MR-T16) MFR Townhouse District
(MR-G) Low Density MFR District
(MR-M) Medium Density MFR District
(MR-H) High Density MFR District
(MHP) Mobile Home Park Combining District
(PUD) Planned Unit Development

Commercial Centers

(NCC) Neighborhood Convenience Commercial District
(CC) Community Commercial District
(DC) Downtown Commercial District
(DCE) Downtown Commercial Enterprise District
(DCE-T) Downtown Commercial Enterprise District – Transitional Overlay
(CM-1) Commercial Manufacturing – 1 District
(CM-2) Commercial Manufacturing – 2 District
(GC) General Commercial District
(O) Office District
(GWC) Gateway Commercial

Industrial

(MA) Industrial Agricultural District
(M1) Industrial Park District
(M1-C) Industrial Park/Commercial
(M2) Limited Industrial District
(M3) General Industrial District

Unincorporated King County

Residential/Multi Family

(R1) Residential 1du/ac
(R6) Residential 6du/ac
(R8) Residential 8du/ac
(R10) Residential 10du/ac
(R48) Residential 48du/ac
(R12) Residential 12du/ac
(R18) Residential 18du/ac

Commercial/Industrial

(O) Office
(CB) Community Business
(I) Industrial

Preliminary Ratio Analysis

The sales ratio study is an important assessment tool to ensure that properties are uniformly assessed based on market value. This analysis utilizes statistical methods to measure the relationship between a property's assessed value and its sale price by grouping individual sales according to property type and geographic area. This data can be used to review current assessment levels, identify inequities that need to be addressed, and assist in revaluation model development.

The two major aspects of appraisal accuracy; appraisal level and appraisal uniformity are measured and evaluated using the ratio study. Appraisal level is a measure of the ratio of assessed value to sales price, while appraisal uniformity refers to the degree to which properties are appraised at equal percentages of market value. The International Association of Assessing Officers (IAAO) has developed performance standards to evaluate both the appraisal level and uniformity.

Appraisal (Assessment) Level: Estimates of appraisal level are based on measures of central tendency. The weighted mean ratio is the value-weighted average of the arithmetic mean and median ratios in which the weights are proportional to the sales prices. The weighted mean is the sum of the assessed values divided by the sum of the sales prices. The weighted mean gives equal weight to each dollar of value in the sample, whereas the median and mean give equal weight to each parcel. The weighted mean is an important statistic in its own right and also used in computing the price related differential (PRD), a measure of uniformity between high- and low- value properties.

The IAAO performance standards state that the weighted mean ratio should be between 0.90 and 1.10. The preliminary ratio study for Area 70 shows a weighted mean ratio of 0.953 which is within the IAAO guidelines, indicating that the current assessment level, as measured using recent sales, is within the acceptable range.

Appraisal (Assessment) Uniformity: Measures of dispersion or variability relate to the uniformity of the ratios. The most generally useful measure of uniformity is the Coefficient of Dispersion (COD). The COD measures the average percentage deviation of the ratios from the median ratio.

The IAAO performance standards state that the COD should be between 5.0 and 20.0 for income producing property in smaller, rural jurisdictions and between 5.0 and 15.0 for larger, urban market jurisdictions. The preliminary ratio study for Area 70 shows a COD of 11.33%, which is within the IAAO guidelines, indicating that the current level of assessment uniformity, as measured using recent sales, is in the acceptable range.

A second measure of uniformity utilized in the ratio study is the Price Related Differential (PRD). The PRD provides a measure of price related bias, or the equity between low and high priced property. The IAAO performance standards state that the PRD should fall between 0.98 and 1.03. A value below 0.98 would indicate progressivity in the data where assessment levels increase with increasing sales prices. Values above 1.03 indicate regressivity in the data where assessment level decreases with increases in sales price. The preliminary ratio study for Area 70 shows a PRD of 1.00 which is within the IAAO

guidelines, giving a second indication that the current level of assessment uniformity as measured using recent sales is within the acceptable range.

The results of the preliminary ratio study fall within the IAAO standards. These results are significant particularly when adequate sales of a specific property type, such as industrial warehouses, existed. For most other income producing property types the sales sample was insufficient to draw direct conclusions, but the sales can be used as a test for the income model.

| Recommended IAAO Standards Ratio Studies | |
|--|--------------|
| Assessment Level | 0.90 to 1.10 |
| Coefficient of Dispersion | 5.0 to 15.0 |
| Price Related Differential | 0.98 to 1.03 |

King County uses the IAAO standards to assess their ratios.

Based on the preliminary ratio study, sales of property are similar to the assessed values determined in 2016. In order to maintain equality and uniformity, values for Area 70 will need to remain nearly the same.

Improved Parcel Total Values

Sales Comparison Approach Model Description

All sales were verified with a knowledgeable party and inspected, when possible. 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. The model for the sales comparison approach was based on characteristics from the Assessor's records including location, effective year built, building quality and net rentable area. Sales with characteristics most similar to the subject properties were considered.

The improved sales used range in sale dates from 1/1/2014 to 12/31/2016. There were 79 improved sales in Area 70 that were considered as fair market transactions and used in the overall analysis and included in the ratio study. Sale parcels that were segregated into smaller parcels or merged with another parcel(s), or where the improvements changed after the sale were not included in the ratio study.

These sales were organized into market segments based on predominant use. The sale price unit value ranges serve to establish a general upper and lower market boundary for the various property types within the subject area and were useful when analyzing the income parameters and capitalization rates used in the income models for the various neighborhoods. Location, quality, and effective year built were factors considered for adjustment. Stratification of these sales shows the following market ranges:

| Predominate Use | Number of Sales | Price/SF Range |
|---------------------------|-----------------|-----------------------|
| Industrial, Cold Storage | 2 | \$72.79 - \$120.71 |
| Industrial, Condo | 1 | \$132.59 |
| Industrial, Distribution | 8 | \$72.10 to \$133.47 |
| Industrial, Flex | 2 | \$132.02 - \$137.70 |
| Industrial, Lt Mfg | 2 | \$65.92 - \$106.43 |
| Industrial, Storage | 20 | \$80.99 - \$226.32 |
| Industrial, Transit | 1 | \$180.21 |
| Office | 12 | \$99.14 - \$227.24 |
| Office, Computer Center | 1 | \$200.83 - \$272.22 |
| Retail, Auto Center | 1 | \$138.33 |
| Retail, Auto Dealership | 2 | \$144.20 - \$269.08 |
| Retail, Auto Repair | 3 | \$113.68 to \$274.33 |
| Retail, Bar/Tavern | 6 | \$120.43 to \$273.23 |
| Retail, Barber | 1 | \$188.31 |
| Retail, Casino | 1 | \$224.94 |
| Retail, Convenience w/gas | 2 | \$654.92 - \$1,011.71 |
| Retail, Line | 6 | \$104.66 - \$472.55 |
| Retail, Restaurant | 2 | \$101.66 - \$340.43 |
| Retail, Store | 4 | \$85.72 - \$177.88 |
| Warehouse Discount Store | 1 | \$112.57 |
| Warehouse Food Store | 2 | \$82.40 to \$160.45 |

The following property types were valued by the market approach:

Mobile Home Parks - \$37,500 to \$88,000/pad

Car Wash - \$190 to \$200/sf

Convenience Store - \$180 to \$210/sf

Daycare - \$230 to \$273/sf

Dental Clinic (less than 2,500 sf) - \$260 to \$325/sf

Mini-Lube - \$290/sf

Office Bldg (less than 2,500 sf) - \$180 to \$250/sf

Sales comparison calibration

Neighborhoods were treated independent of one another as dictated by the market. Individual values were applied based on various characteristics deemed appropriate within each market on a dollar value per square foot of improved net rentable area. Specific variables and price ranges for neighborhoods were discussed in general detail above. Given the relatively low sales count per property type during this most recent economic period, applicability of Sales Comparison was considered limited for broad valuation purposes.

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. Cost figures were 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 and expense information is not available. These properties are typically exempt properties such as churches, schools, public utility buildings, and park improvements. Non-exempt buildings that are valued by the Cost method might be fraternal halls, daycare, and on-going new construction.

Cost calibration

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

Income capitalization approach model description

Three basic models were developed for income capitalization; those being retail, office and warehouse. Income tables were developed and then applied to the population. The tables were derived from market surveys and studies and subsequently applied to property data. A majority of properties in this area were valued utilizing an income approach (Direct Capitalization method).

The valuation model includes the following steps:

1. The program multiplies the property's net rentable area by the market rent to derive potential gross income (PGI).
2. The program subtracts allowances for vacancy and operating expenses to derive net operating income (NOI).
3. The program capitalizes NOI (divides it by the overall rate) to produce the value estimate.

The Income Approach, using direct capitalization was considered a reliable approach to valuation throughout Area 70 for most improved property types since income and expense data was available to ascertain market rates.

Income: Income data was derived from the market place from landlords and tenants, market sales, as well as through published sources (i.e. Commercial Brokers Association, Co-Star, and real estate websites such as CBRE, Colliers, Kidder Mathews, etc.), and opinions expressed by real estate professionals active in the market. Additional rental rates were drawn from Area 75 and 60.

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 the appraiser’s knowledge of the area’s rental practices. Within the income valuation models for Area 70, the assessor used triple net expenses.

Capitalization Rates: When market sales are available an attempt is made to ascertain the capitalization rate on the sale or a pro-forma cap rate on the first year performance, during the sales verification process. Also, capitalization rate data was collected from published market surveys, such as Co-Star, Real Capital Analytics, The American Council of Life Insurance (Commercial Mortgage Commitments), Integra Realty Resources, Korpacz Real Estate Investor Survey (PWC), CBRE – National Investor Survey, etc. These sources typically have capitalization rates or ranges based on surveys or sales, and they usually include rates for both the Seattle Metropolitan area and the nation.

The effective year built 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 (1965, for example) will typically warrant a higher capitalization rate, and a building in better condition with a higher effective year (2010, for example) will warrant a lower capitalization rate.

The following table recaps the rates as reported by the industry publications.

| 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 |

| SEATTLE / REGIONAL CAP RATES | | | | | | |
|------------------------------|---------------|---------------------|---------------|---------------|----------------|---------------------------------------|
| Source | Date | Location | Office | Industrial | Retail | Remarks |
| | | | 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) |
| | | | | | | <u>Institutional Grade Properties</u> |
| IRR: Viewpoint for 2016 | Year-end 2016 | West Region | 5.89% | - | - | CBD Office – Class A |
| | | | 6.56% | - | - | CBD Office – Class B |
| | | | 6.35% | - | - | Suburban Office – Class A |
| | | | 6.86% | - | - | Suburban Office – Class B |
| | | | - | 6.61% | - | Flex Industrial |
| | | | - | 5.93% | - | 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 |

The preceding tables summarize various ranges of capitalization rates and trends that are compiled and collected on a national or broad regional scale. This information is reconciled with data specific to the real estate market in Area 70 to develop the income model. The range of capitalization rates in the income model for Area 70 reflects the variety of properties in this area.

Lease Rate Summary of Various Published Sources

Seattle/Pacific NW Lease Rates

| Source | Location | Annual Rate/SF | Vacancy | |
|--------------------------------|--------------------------|------------------|---------|----------------------------|
| CBRE | | | | |
| Office - 4Q 2016 | Southend | \$23.11 | 17.70% | Class A Full Service |
| | Tukwila | \$22.51 | 10.50% | |
| | Renton | \$24.87 | 10.10% | |
| | Kent | \$23.59 | 17.60% | |
| Industrial - 4Q 2016 | Kent Valley | \$6.24 | 3.70% | Warehouse NNN |
| | Tukwila | | 5.20% | |
| | Renton | | 2.20% | |
| | Kent | | 3.10% | |
| Colliers | | | | |
| Office - 4Q 2016 | South King County | No data provided | 15.40% | Class A |
| | | | 8.50% | Class B |
| | | | 25.10% | Class C |
| Industrial - 4Q 2016 | Kent Valley - Shell | \$6.60 | 1.80% | Shell/Warehouse NNN |
| | Kent Valley - Flex | \$13.20 | 7.70% | Blended NNN |
| Costar | | | | |
| Office - YE 2016 | Southend | \$26.42 | 10.70% | Full Service |
| | Kent Valley | \$22.59 | 7.40% | |
| | Renton/Tukwila | \$30.51 | 7.30% | |
| Industrial - YE 2016 | Southend - Flex | \$13.11 | 8.10% | NNN rates |
| | Kent Valley North - Flex | \$12.76 | 9.80% | |
| | Kent Valley South - Flex | \$12.58 | 4.40% | |
| | Renton - Flex | \$14.71 | 0.90% | |
| | Tukwila - Flex | \$14.15 | 11.20% | |
| | Southend - Warehouse | \$6.41 | 1.90% | |
| | Kent Valley North - Whse | \$6.12 | 2.50% | |
| | Kent Valley South - Whse | \$5.74 | 1.70% | |
| | Renton - Whse | \$7.58 | 1.90% | |
| Tukwila - Whse | \$7.72 | 1.40% | | |
| Retail - YE 2016 | Southend- Retail | \$16.98 | 4.00% | NNN rates |
| | Kent Valley | \$16.85 | 6.40% | |
| | Renton/Tukwila | \$18.58 | 2.50% | |
| Cushman & Wakefield | | | | |
| Industrial - Q3 2016 | South King County - Flex | \$10.01 | 7.50% | NNN rates |
| | Tukwila - Flex | \$12.38 | | |
| | Renton - Flex | \$9.55 | | |
| | Kent | \$7.96 | | |
| | South King County - WHSE | \$6.15 | 3.80% | |
| | Tukwila - Whse | \$5.54 | | |
| | Renton - Whse | \$7.80 | | |
| Kent - Whse | \$5.92 | | | |
| Office - Q4 2016 | Southend | \$23.56 | 13.90% | Full Service - All classes |
| | Tukwila | \$27.33 | 9.50% | |
| | Renton | \$28.65 | 13.70% | |
| | Kent/Auburn | \$25.82 | 11.90% | |

| Lease Rate Summary of Various Published Sources | | | | | |
|---|---------------------|-------------------|---------|-----------------------------|--|
| Seattle/Pacific NW Lease Rates | | | | | |
| Source | Location | Annual Rate/SF | Vacancy | | |
| Jones LaSalle | | | | | |
| Industrial - Q4 2016 | Kent Industrial | \$7.32 | 2.40% | NNN rates | |
| | Renton Industrial | \$8.40 | 1.60% | NNN rates | |
| | Tukwila | \$10.44 | 1.90% | NNN rates | |
| Office Q4 2016 | Southend | \$25.69 | \$16.9% | Full Service | |
| | Renton/Tukwila | \$26.79 | 8.70% | | |
| | Kent Valley | \$24.02 | 12.60% | | |
| Kidder Matthews | | | | | |
| Industrial - Q4 2016 | South King County | | 3.36% | | |
| | Warehouse Overall | \$7.20 | | NNN rates | |
| | Under 10,000 sf | \$6.00 | | | |
| | 10,000 to 20,000 sf | \$5.28 | | | |
| | 20,000 sf + | \$5.28 | | | |
| | Office Add-on | \$7.20 to \$10.80 | | Depends on buildout quality | |
| Office - Q4 2016 | South King County | \$26.94 | 10.65% | Full Service | |
| Retail - Q4 2016 | Seattle Suburban | \$20 to \$35/sf | 3.73% | NNN rate | |

Income approach calibration

Income tables were developed for each of the six neighborhoods that comprise Area 70. The tables pertain to the following property types: Retail, Industrial Engineering Buildings, Medical and Dental Offices, Discount Stores, Storage Garage, Basement Finish, Restaurant, Storage Warehouse, and Office, in addition to an exclusion table indicating property uses not covered by an income table. Properties which contain differing section uses may have multiple tables that are applicable to the property as a whole. All tables are included in the addendum of this report.

The tables were calibrated after setting economic rents, vacancy, expenses, and capitalization rates by using adjustments based on size, quality of construction, and the effective year built. 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.

Typical income model parameters for the various markets that make up Area 70 are summarized in the following table. It should be noted that due to the nature of commercial real estate, not all properties fall within the typical parameters.

| Typical Income Parameters | | | | |
|---------------------------|----------------------|--------------------------|----------------------|--------------------------|
| Area 70-10 SW Renton | | | | |
| Land Use | Rent Range per SF | Vacancy/ Coll. Loss % | Expenses % of EGI | Capitalization Rate % |
| Office/Medical Office | \$10.00 - \$19.50 | 5% - 10% | 10% | 7.25% - 7.25% |
| Retail/Mixed Use | \$6.00 - \$32.50 | 5% - 5% | 10% | 6.50% - 8.50% |
| Industrial/Whse. | \$4.25 - \$12.25 | 5% - 5% | 10% | 5.50% - 6.00% |

| Area 70-20 Renton CBD | | | | |
|-----------------------|----------------------|--------------------------|----------------------|--------------------------|
| Land Use | Rent Range per SF | Vacancy/ Coll. Loss % | Expenses % of EGI | Capitalization Rate % |
| Office/Medical Office | \$10.00 - \$17.75 | 5% - 10% | 10% | 7.25% - 7.25% |
| Retail/Mixed Use | \$6.00 - \$32.50 | 5% - 5% | 10% | 6.50% - 8.50% |
| Industrial/Whse. | \$4.25 - \$10.30 | 5% - 5% | 10% | 5.75% - 6.00% |

| Area 70-30 Tukwila Southcenter/NW Kent Valley | | | | |
|---|----------------------|--------------------------|----------------------|--------------------------|
| Land Use | Rent Range per SF | Vacancy/ Coll. Loss % | Expenses % of EGI | Capitalization Rate % |
| Office/Medical Office | \$10.00 - \$19.50 | 5% - 11% | 10% | 7.25% - 7.25% |
| Retail/Mixed Use | \$7.00 - \$33.50 | 5% - 5% | 10% | 6.50% - 8.50% |
| Industrial/Whse. | \$4.35 - \$9.55 | 5% - 11% | 10% | 5.25% - 6.00% |

| Area 70-40 Renton S of Downtown/NE Kent Valley | | | | |
|--|----------------------|--------------------------|----------------------|--------------------------|
| Land Use | Rent Range per SF | Vacancy/ Coll. Loss % | Expenses % of EGI | Capitalization Rate % |
| Office/Medical Office | \$10.50 - \$25.50 | 5% - 11% | 10% | 7.00% - 7.25% |
| Retail/Mixed Use | \$7.50 - \$32.50 | 5% - 5% | 10% | 6.50% - 7.00% |
| Industrial/Whse. | \$4.50 - \$14.50 | 5% - 5% | 10% | 5.50% - 6.25% |

| Area 70-50 SW Kent Valley | | | | |
|---------------------------|----------------------|--------------------------|----------------------|--------------------------|
| Land Use | Rent Range per SF | Vacancy/ Coll. Loss % | Expenses % of EGI | Capitalization Rate % |
| Office/Medical Office | \$10.00 - \$18.00 | 5% - 15% | 10% | 7.50% - 7.50% |
| Retail/Mixed Use | \$7.50 - \$33.50 | 5% - 5% | 10% | 7.25% - 7.25% |
| Industrial/Whse. | \$5.30 - \$14.50 | 5% - 10% | 10% | 5.25% - 6.00% |

| Area 70-60 SE Kent Valley | | | | |
|---------------------------|----------------------|--------------------------|----------------------|--------------------------|
| Land Use | Rent Range per SF | Vacancy/ Coll. Loss % | Expenses % of EGI | Capitalization Rate % |
| Office/Medical Office | \$9.00 - \$21.75 | 5% - 15% | 10% | 7.50% - 7.50% |
| Retail/Mixed Use | \$5.00 - \$33.50 | 5% - 10% | 10% | 6.50% - 8.00% |
| Industrial/Whse. | \$4.25 - \$14.50 | 5% - 10% | 10% | 5.25% - 6.00% |

The office market remained relatively the same for Renton and Tukwila. The Kent market improved slightly with vacancy rates going down.

The retail market remains unchanged in the Renton and Tukwila areas. South Kent continues to struggle for the smaller properties.

The industrial market continues to be somewhat volatile. Sales for industrial property increased – some to head-scratching proportions. Capitalization rates are going below 5.0%.

| Area 70 - 2016 Year End Metrics | | | |
|--|-----------------------|------------------------|-------------------|
| | Office | Retail | Industrial |
| Vacancy Rate | ↔ (stable) | ↔ (stable) | ↔ (stable) |
| Rental Rate | ↔ (stable) | ↔ (stable) | ↑ (increase) |
| Capitalization Rate | ↘ (slight decreas) | ↘ (slight decrease) | ↓ (decrease) |
| Improved Property Values | ↔ (stable) | ↔ (stable) | ↑ (increase) |
| Land Values | ↔ (stable) | ↔ (stable) | ↑ (increase) |

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 cap rates were ascertained from sales, and along with data from surveys and publications these parameters were applied to the income model.

The income approach to value was considered to be a reliable indicator of value in most instances. The market rental rate applied to a few properties varied from the model but fell within an acceptable range of variation from the established guideline. The total value generated from the income table calculations and the selected income values varied in some cases due to special circumstances, such as properties with excess land, inferior/superior location, super-adequacy, or physical/functional obsolescence. Appraisal judgment prevailed when determining when to depart from the Assessor's table generated income model. An administrative review of the selected values was made by Marie Ramirez, Senior Appraiser for quality control purposes.

Model Validation

Total Value Conclusions, Recommendations and Validation

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel in the physical inspection area was 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 for particular characteristics and conditions as they occur in the valuation area.

In the 2017 valuation model, the income approach is used to value the majority of the income producing properties that are not obsolesced (where land value is greater than the value produced by the income method), as there are an insufficient number and variety of sales to value the different sectors by the market approach. The income approach also insures greater uniformity and equalization of values. With improving market fundamentals, values by the income method are generally increasing although they sometimes are below the value of the sales. This may be that some of these properties are purchased by owner-users. In the case of interim use properties, they might be purchased for investment value or future income rather than current income.

The standard statistical measures of valuation performance are presented in the Executive Summary and the 2016 and 2017 Ratio Analysis charts included in this report. Comparison of the 2016 and 2017 Ratio Study Analysis indicates that the weighted mean statistical measure of assessment level improved from 0.953% to 1.006%. The Coefficient of Dispersion (COD) changed from 11.33% to 8.85%; the Coefficient of Variation (COV) changed from 17.27% to 12.57%. The Price-related Differential (PRD) changed from 1.00 to 0.98. These values are within the IAAO (International Association of Assessing Officers) appraisal guidelines for measures of valuation uniformity and equity. The ratio study presented in this report indicates substantial improvement in uniformity. However with a sample size of only 79 improved sales for many different commercial types the weight given to the ratio study should be tempered.

The total assessed value in area 70, for the 2016 assessment year, was \$3,729,411,128 and the total recommended assessed value for the 2017 assessment year is \$3,858,655,230. Application of these recommended values for the 2017 assessment year results in an average total change from the 2016 assessments of 3.46%.

| Change in Total Assessed Value | | | |
|---------------------------------------|-------------------------|------------------|-----------------|
| 2016 Total Value | 2017 Total Value | \$ Change | % Change |
| \$3,729,441,128 | \$3,858,655,230 | \$129,214,102 | 3.46% |

This does not include specialty properties but it does include commercial condos (not multi-family units). In addition the 2017 total does not include the value of new construction parcels which will be determined later, and it does not reflect the downward contamination adjustments that will be applied later to several parcels by the contamination specialist appraiser. Application of these recommended values for the 2017 assessment year (taxes payable in 2018) results in a total value change of +3.46% from the previous year.

USPAP Compliance

Client and Intended Use of the Appraisal:

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

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.40.030

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

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

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

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

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

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

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

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

Date of Value Estimate

RCW 84.36.005

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

RCW 36.21.080

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws

providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year.

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

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

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

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

Assumptions and Limiting Conditions:

1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
2. No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.

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

to contact the various jurisdictions to determine the extent of their public improvements.

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

Scope of Work Performed:

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

CERTIFICATION

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

- The statements of fact contained in this report are true and correct
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and 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.

- The individuals listed below were part of the “appraisal team” and provided significant real property appraisal assistance to the person signing this certification. Any services regarding the subject area performed by the appraiser within the prior three years, as an appraiser or in any other capacity is listed adjacent their name.
- No significant real property assistance as determined by the undersigned. All services as may be variously defined significant or otherwise, and performed by duly authorized and qualified King County Assessment staff employed in the areas of Public Information, Accounting/Abstract, Commercial, Residential, Information Services, Personal Property, Accounting/Mapping, Accounting/Support, Accounting/Appeals, Chief Appraiser, Accounting/Exemptions, Accounting/Levy Administration, who may have involvement in physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time, is made part of each real property parcel as a matter of public record and this certification by reference.
- Any services regarding the subject area performed by me within the prior three years, as an appraiser or in any other capacity is listed below: Any and all activities required under the Certificate of Appointment dated 30 August 2012 under sworn oath appointing the below signed appraiser to the position of true and lawful deputy in the Office of the King County Assessor, and authorized by the State of Washington, Department of Revenue under a Certificate of Accreditation. To Wit: all duties, responsibilities, and services associated with the position description of Commercial Appraiser I in the management and valuation of Commercial Area 70. Such duties, responsibilities and services include, but are not limited to physical inspection, revalue, appeal response preparation, appeal hearing appearance, data collection, sale verification, new construction evaluation, and any other service which may be required from time to time and to be determined significant or otherwise during the fulfillment of position requirements, and are made part of each real property parcel, is a matter of public record and this certification by reference.

Area 70 Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

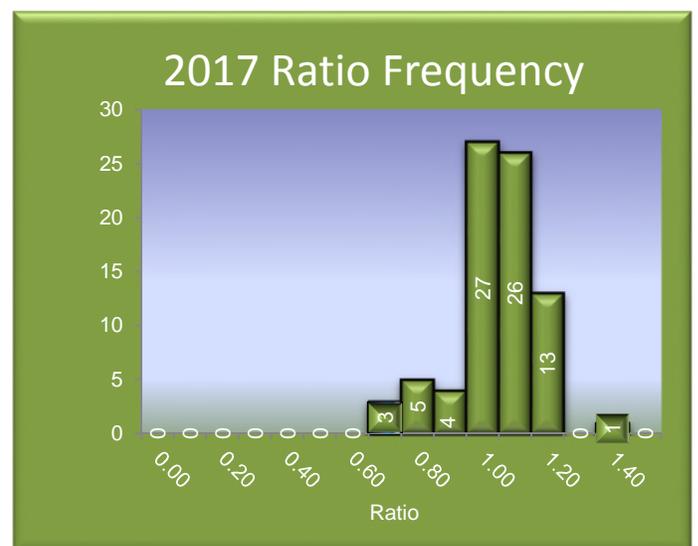
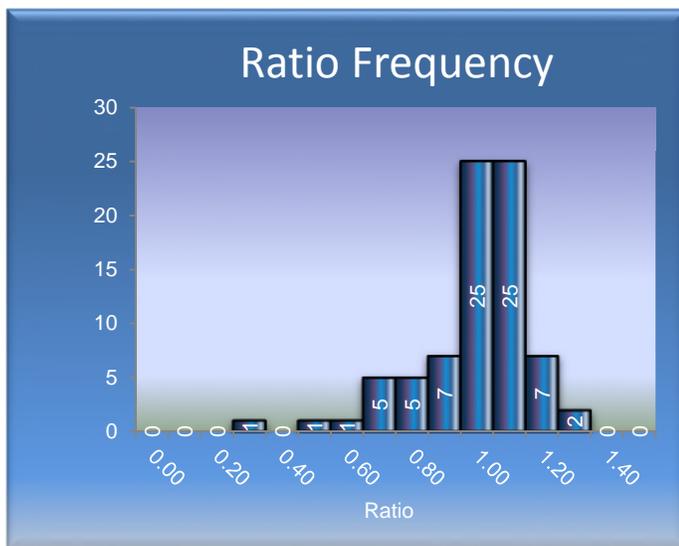
Pre-revalue ratio analysis compares sales from 2014 through 2016 in relation to the previous assessed value as of 1/1/2016.

| PRE-REVALUE RATIO SAMPLE STATISTICS | |
|---|-------------|
| Sample size (n) | 79 |
| Mean Assessed Value | \$3,891,600 |
| Mean Adj. Sales Price | \$4,082,800 |
| Standard Deviation AV | \$4,166,567 |
| Standard Deviation SP | \$4,052,982 |
| ASSESSMENT LEVEL | |
| Arithmetic Mean Ratio | 0.950 |
| Median Ratio | 0.980 |
| Weighted Mean Ratio | 0.953 |
| UNIFORMITY | |
| Lowest ratio | 0.2619 |
| Highest ratio: | 1.2971 |
| Coefficient of Dispersion | 11.33% |
| Standard Deviation | 0.1640 |
| Coefficient of Variation | 17.27% |
| Price Related Differential (PRD) | 1.00 |

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) | 79 |
| Mean Assessed Value | \$4,108,200 |
| Mean Sales Price | \$4,082,800 |
| Standard Deviation AV | \$4,348,530 |
| Standard Deviation SP | \$4,052,982 |
| ASSESSMENT LEVEL | |
| Arithmetic Mean Ratio | 0.991 |
| Median Ratio | 1.004 |
| Weighted Mean Ratio | 1.006 |
| UNIFORMITY | |
| Lowest ratio | 0.6062 |
| Highest ratio: | 1.3327 |
| Coefficient of Dispersion | 8.85% |
| Standard Deviation | 0.1246 |
| Coefficient of Variation | 12.57% |
| Price Related Differential (PRD) | 0.98 |



| Area | Nbhd | Major | Minor | Total NRA | E # | Sale Price | Sale Date | SP / NRA | Property Name | Zone | Par. Ct. | Ver. Code | Remarks |
|------|------|--------|-------|-----------|---------|--------------|-----------|------------|---------------------------------------|-------|----------|-----------|-------------------------------------|
| 070 | 040 | 883660 | 0130 | 96,525 | 2649996 | \$7,852,000 | 01/15/14 | \$81.35 | WEST VALLEY DISTRIBUTION CENTER | M1 | 1 | Y | |
| 070 | 040 | 125381 | 0081 | 62,010 | 2653093 | \$6,600,000 | 02/10/14 | \$106.43 | SMURFIT RECYCLING | IL | 1 | Y | |
| 070 | 060 | 132204 | 9168 | 41,455 | 2653596 | \$3,572,000 | 02/13/14 | \$86.17 | WAREHOUSE | M3 | 1 | Y | |
| 070 | 060 | 132204 | 9229 | 41,201 | 2653531 | \$7,425,000 | 02/13/14 | \$180.21 | US WEST BUS RESOURCES | M2 | 1 | Y | |
| 070 | 030 | 262304 | 9098 | 24,009 | 2654397 | \$2,490,000 | 02/16/14 | \$103.71 | PACIFIC POWER TECH, LLC | TUC | 1 | Y | |
| 070 | 020 | 723150 | 2210 | 10,150 | 2657935 | \$935,000 | 03/13/14 | \$92.12 | RENTON WESTERN WEAR | CD | 1 | Y | |
| 070 | 030 | 022310 | 0080 | 11,626 | 2659384 | \$1,900,000 | 03/27/14 | \$163.43 | ANDOVER COMMERCIAL REAL ESTATE | TUC | 1 | Y | |
| 070 | 030 | 883510 | 0010 | 4,940 | 2662286 | \$655,000 | 04/08/14 | \$132.59 | UPLAND DR. BUSINESS PARK CONDOMINIUM | TUC | 1 | Y | |
| 070 | 060 | 232204 | 9060 | 3,990 | 2664323 | \$480,500 | 04/18/14 | \$120.43 | MONTE CARLO TAVERN | GC-MU | 1 | Y | |
| 070 | 020 | 722930 | 0595 | 2,139 | 2665129 | \$320,000 | 04/24/14 | \$149.60 | Line Retail | CD | 1 | Y | |
| 070 | 060 | 132204 | 9047 | 9,000 | 2665208 | \$975,000 | 04/24/14 | \$108.33 | NW Roofing Service (Split Zone w/ GC) | M2 | 1 | Y | |
| 070 | 030 | 022310 | 0100 | 20,934 | 2673756 | \$1,725,000 | 06/11/14 | \$82.40 | COMMISSARY CASH & CARRY | TUC | 2 | Y | |
| 070 | 060 | 775980 | 0100 | 5,744 | 2676155 | \$1,300,000 | 06/16/14 | \$226.32 | Vacant Industrial Building | M3 | 1 | Y | |
| 070 | 060 | 132204 | 9357 | 33,030 | 2678996 | \$3,000,000 | 07/08/14 | \$90.83 | GRAPHIC IMPRESSIONS | M3 | 1 | Y | |
| 070 | 040 | 125370 | 0310 | 82,431 | 2683453 | \$6,000,000 | 07/31/14 | \$72.79 | KING'S COMMAND WAREHOUSE | M2 | 1 | Y | |
| 070 | 010 | 182305 | 9219 | 24,592 | 2691109 | \$2,500,000 | 09/08/14 | \$101.66 | RETAIL BUILDING | CA | 1 | 34 | Use-change after sale; not in ratio |
| 070 | 060 | 775880 | 0006 | 13,066 | 2694145 | \$1,725,000 | 10/06/14 | \$132.02 | US DISTRIBUTION CTR | CM-1 | 2 | Y | |
| 070 | 040 | 883660 | 0020 | 69,550 | 2697581 | \$5,873,055 | 10/24/14 | \$84.44 | MULTI-TENANT WAREHOUSE | M2 | 2 | Y | |
| 070 | 060 | 132204 | 9032 | 1,752 | 2700282 | \$1,147,418 | 10/27/14 | \$654.92 | | 76 GC | 2 | Y | |
| 070 | 050 | 883480 | 0110 | 46,167 | 2700237 | \$4,052,000 | 11/04/14 | \$87.77 | ColorCraft | M2 | 1 | Y | |
| 070 | 060 | 543620 | 0463 | 770 | 2702776 | \$145,000 | 11/24/14 | \$188.31 | Marina's Beauty Salon | GC | 1 | Y | |
| 070 | 030 | 928614 | 0070 | 11,741 | 2709318 | \$1,950,000 | 01/02/15 | \$166.08 | Tricor | M1-C | 1 | Y | |
| 070 | 010 | 918800 | 0020 | 18,060 | 2714090 | \$2,625,000 | 01/22/15 | \$145.35 | WASHINGTON TECHNICAL CENTER | IM | 1 | Y | |
| 070 | 020 | 000720 | 0008 | 3,176 | 2712112 | \$664,500 | 01/23/15 | \$209.23 | CEDAR RIVER PROFESSIONAL BUILDING | RM-U | 1 | Y | |
| 070 | 030 | 537920 | 0310 | 22,486 | 2712057 | \$4,000,000 | 01/27/15 | \$177.89 | SKARBOS FURNITURE | TUC | 1 | Y | |
| 070 | 030 | 788880 | 0570 | 31,900 | 2711856 | \$3,000,000 | 01/27/15 | \$94.04 | EMERALD CITY PAPER & PKG | M1 | 1 | Y | |
| 070 | 010 | 000720 | 0173 | 6,000 | 2714573 | \$830,000 | 02/19/15 | \$138.33 | GOODYEAR TIRE STORE | CA | 2 | Y | |
| 070 | 050 | 132204 | 9205 | 152,420 | 2719037 | \$15,006,603 | 02/26/15 | \$98.46 | WEST VALLEY BUSINESS CENTER | M1 | 1 | Y | |
| 070 | 060 | 804080 | 0040 | 6,874 | 2721230 | \$925,000 | 03/26/15 | \$134.57 | OFFICE | GC-MU | 1 | Y | |
| 070 | 020 | 723150 | 2265 | 7,023 | 2726698 | \$1,150,000 | 04/23/15 | \$163.75 | GIANT'S CAUSEWAY | CD | 1 | Y | |
| 070 | 030 | 788890 | 0153 | 33,328 | 2725867 | \$3,200,000 | 04/23/15 | \$96.02 | SEAWEST BUILDING | C/LI | 1 | Y | |
| 070 | 010 | 334040 | 4705 | 14,290 | 2726397 | \$1,600,000 | 04/27/15 | \$111.97 | RENTON WEST | CA | 1 | Y | |
| 070 | 040 | 000020 | 0037 | 138,296 | 2726615 | \$11,200,000 | 04/27/15 | \$80.99 | LASER PRINT | M2 | 2 | Y | |
| 070 | 050 | 331060 | 0305 | 41,700 | 2727095 | \$2,750,000 | 04/27/15 | \$65.95 | HYDRAULIC REPAIR & DESIGN | M1 | 1 | Y | |
| 070 | 040 | 125380 | 0030 | 95,072 | 2727243 | \$8,650,000 | 04/29/15 | \$90.98 | WAREHOUSE | IH | 3 | Y | |
| 070 | 030 | 352304 | 9071 | 26,674 | 2728657 | \$2,475,000 | 05/01/15 | \$92.79 | WAREHOUSE | TUC | 1 | Y | |
| 070 | 020 | 723150 | 1150 | 5,700 | 2730663 | \$749,000 | 05/13/15 | \$131.40 | THE 212 OFFICE BUILDING | CD | 1 | Y | |
| 070 | 040 | 302305 | 9118 | 8,002 | 2733880 | \$1,800,000 | 05/29/15 | \$224.94 | Coffee Lounge & Restaurant | CA | 1 | Y | |
| 070 | 010 | 182305 | 9168 | 3,960 | 2737022 | \$995,000 | 06/11/15 | \$251.26 | Cycle Works | CA | 1 | Y | |
| 070 | 050 | 132204 | 9206 | 138,195 | 2740950 | \$12,250,000 | 07/02/15 | \$88.64 | KENT CORP PARK - WAREHOUSES | M2 | 2 | Y | |
| 070 | 050 | 122204 | 9021 | 13,600 | 2744654 | \$3,575,000 | 07/15/15 | \$262.87 | Beall | M2 | 1 | Y | |
| 070 | 050 | 122204 | 9044 | 1,152 | 2746331 | \$1,165,500 | 07/29/15 | \$1,011.72 | 76/CIRCLE K | M1 | 1 | Y | |

| Area | Nbhd | Major | Minor | Total NRA | E # | Sale Price | Sale Date | SP / NRA | Property Name | Zone | Par. Ct. | Ver. Code | Remarks |
|------|------|--------|-------|-----------|---------|--------------|-----------|----------|----------------------------------|-------|----------|-----------|-------------------------------------|
| 070 | 040 | 088670 | 0320 | 36,000 | 2747571 | \$7,230,000 | 07/30/15 | \$200.83 | BANK OF AMERICA OPERATION CENTER | CO | 1 | Y | |
| 070 | 030 | 788880 | 0430 | 104,876 | 2748747 | \$10,357,678 | 08/06/15 | \$98.76 | Kawneer | M2 | 2 | Y | |
| 070 | 010 | 192305 | 9067 | 41,680 | 2752895 | \$4,560,000 | 08/31/15 | \$109.40 | RENTON HONDA SERVICE CENTER | IM | 1 | 34 | Use-change after sale; not in ratio |
| 070 | 030 | 022310 | 0036 | 16,040 | 2753024 | \$2,095,000 | 08/31/15 | \$130.61 | 406 Evans Black Drive Building | TUC | 1 | Y | |
| 070 | 030 | 883650 | 0110 | 10,390 | 2753196 | \$1,680,000 | 08/31/15 | \$161.69 | 1101 BUILDING | TUC | 1 | Y | |
| 070 | 010 | 192305 | 9047 | 17,220 | 2755649 | \$2,480,000 | 09/15/15 | \$144.02 | KIA OF RENTON | IM | 1 | Y | |
| 070 | 060 | 543620 | 0460 | 6,914 | 2759991 | \$940,000 | 09/22/15 | \$135.96 | Bourbon Jack's Honky Tonk | GC | 1 | Y | |
| 070 | 040 | 640760 | 0170 | 30,145 | 2767198 | \$6,850,000 | 11/16/15 | \$227.24 | BERGHAUSEN COMPANY | M1 | 2 | Y | |
| 070 | 050 | 125370 | 0211 | 11,800 | 2769510 | \$1,235,000 | 11/16/15 | \$104.66 | LITTLE DELI-MART | M2 | 1 | Y | |
| 070 | 030 | 262304 | 9021 | 64,725 | 2769592 | \$11,880,000 | 12/03/15 | \$183.55 | SOUTHCENTER PLACE | TUC | 1 | Y | |
| 070 | 010 | 192305 | 9021 | 37,535 | 2770664 | \$10,100,000 | 12/08/15 | \$269.08 | RENTON HONDA | CA | 4 | Y | |
| 070 | 060 | 182205 | 9291 | 8,350 | 2773447 | \$940,000 | 12/24/15 | \$112.57 | Ode Products | CM-1 | 1 | Y | |
| 070 | 010 | 214600 | 0041 | 70,418 | 2774478 | \$8,500,000 | 12/31/15 | \$120.71 | WAREHOUSE | IM | 1 | Y | |
| 070 | 040 | 302305 | 9082 | 8,460 | 2776159 | \$2,880,000 | 01/06/16 | \$340.43 | AFK Elixirs & Eatery | CA | 1 | Y | |
| 070 | 030 | 022310 | 0099 | 32,186 | 2776386 | \$7,732,250 | 01/12/16 | \$240.24 | ANDOVER PLAZA | TUC | 1 | Y | |
| 070 | 060 | 804080 | 0070 | 5,156 | 2779735 | \$710,000 | 02/10/16 | \$137.70 | OFFICE | GC-MU | 1 | Y | |
| 070 | 020 | 723150 | 2300 | 10,000 | 2779905 | \$1,210,000 | 02/12/16 | \$121.00 | RETAIL | CD | 1 | Y | |
| 070 | 020 | 784180 | 0165 | 12,833 | 2784526 | \$1,100,000 | 03/10/16 | \$85.72 | VACANT DISCOUNT STORE | CD | 2 | Y | |
| 070 | 020 | 182305 | 9171 | 12,300 | 2788972 | \$1,600,000 | 04/04/16 | \$130.08 | Retail Store/Line Retail | CA | 2 | Y | |
| 070 | 010 | 192305 | 9084 | 15,000 | 2788944 | \$4,115,000 | 04/05/16 | \$274.33 | GRADY WAY AUTO CENTER | CA | 1 | Y | |
| 070 | 050 | 112204 | 9079 | 63,546 | 2791067 | \$8,642,256 | 04/19/16 | \$136.00 | Lazy Boy Warehouse | M1-C | 1 | Y | |
| 070 | 030 | 022340 | 0040 | 16,828 | 2795353 | \$2,700,000 | 05/11/16 | \$160.45 | Deli Market | TUC | 1 | Y | |
| 070 | 010 | 192305 | 9034 | 29,908 | 2803087 | \$3,400,000 | 06/11/16 | \$113.68 | BANKER AUTO REBUILD | CA | 1 | Y | |
| 070 | 040 | 000020 | 0017 | 12,697 | 2803181 | \$6,000,000 | 06/17/16 | \$472.55 | INN VENTURES/RETAIL | GC | 2 | Y | |
| 070 | 060 | 383200 | 0007 | 13,550 | 2804646 | \$1,900,000 | 06/21/16 | \$140.22 | COMPLETE BOWLING SERVICE | M1 | 1 | Y | |
| 070 | 010 | 334040 | 3655 | 3,250 | 2806143 | \$888,000 | 06/24/16 | \$273.23 | Club Sin Rock | IM | 1 | Y | |
| 070 | 020 | 723150 | 2350 | 3,900 | 2813902 | \$550,000 | 07/22/16 | \$141.03 | UNCLE MO'S | CD | 1 | Y | |
| 070 | 010 | 214610 | 0015 | 90,900 | 2815274 | \$9,576,091 | 07/28/16 | \$105.35 | E J BARTELLS CO | IM | 1 | Y | |
| 070 | 060 | 775880 | 0002 | 2,720 | 2813963 | \$490,000 | 08/02/16 | \$180.15 | INTERCHANGE TAVERN | GC | 1 | Y | |
| 070 | 050 | 102204 | 9021 | 40,800 | 2819939 | \$3,400,000 | 08/29/16 | \$83.33 | COLES PLANT SOIL COMPANY | M1 | 1 | Y | |
| 070 | 050 | 122204 | 9050 | 5,960 | 2823083 | \$1,250,000 | 09/07/16 | \$209.73 | CMPG Seattle, Inc. | M3 | 1 | Y | |
| 070 | 030 | 252304 | 9039 | 169,292 | 2822619 | \$22,150,000 | 09/16/16 | \$130.84 | RIVERVIEW PLAZA #1 | TUC | 3 | Y | |
| 070 | 040 | 362304 | 9092 | 9,250 | 2823612 | \$1,275,000 | 09/19/16 | \$137.84 | WAREHOUSE/OFFICE | M2 | 1 | Y | |
| 070 | 060 | 775780 | 0150 | 17,702 | 2823332 | \$1,800,000 | 09/19/16 | \$101.68 | Warehouse | CM-1 | 1 | Y | |
| 070 | 050 | 125370 | 0210 | 43,080 | 2828243 | \$6,462,000 | 10/13/16 | \$150.00 | PORTEOUS FASTNER CO | M2 | 1 | Y | |
| 070 | 040 | 088670 | 0320 | 36,000 | 2829102 | \$9,800,000 | 10/20/16 | \$272.22 | BANK OF AMERICA OPERATION CENTER | CO | 1 | Y | |
| 070 | 050 | 331900 | 0020 | 42,351 | 2831634 | \$5,040,000 | 10/27/16 | \$119.01 | Westport Supply | M3 | 1 | Y | |
| 070 | 040 | 000020 | 0012 | 98,850 | 2834757 | \$9,800,000 | 11/18/16 | \$99.14 | CENTERPOINTE BUSINESS PARK | GC-MU | 2 | Y | |
| 070 | 040 | 125379 | 0020 | 79,908 | 2840136 | \$5,761,365 | 12/15/16 | \$72.10 | BRADY INTERNATIONAL HARDWOODS | IH | 1 | Y | |

| Area | Nbhd. | Major | Minor | Land Area | E # | Sale Price | Sale Date | SP / Ld. Area | Property Name | Zone | Par. Ct. | Ver. Code | Remarks |
|------|-------|--------|-------|-----------|---------|--------------|-----------|---------------|-------------------------------|------|----------|-----------|---------|
| 070 | 010 | 182305 | 9011 | 26,143 | 2802299 | \$700,000 | 06/13/16 | \$26.78 | WATSON SECURITY | CA | 1 | Y | |
| 070 | 010 | 182305 | 9165 | 58,065 | 2678951 | \$399,000 | 07/08/14 | \$6.87 | RESIDENCE/COMME RCIAL LAND | RM-F | 1 | Y | |
| 070 | 010 | 334040 | 2740 | 40,389 | 2704295 | \$450,000 | 12/04/14 | \$11.14 | PARKING LOT | CA | 6 | Y | |
| 070 | 010 | 334040 | 3635 | 14,444 | 2822750 | \$300,000 | 09/15/16 | \$20.77 | VACANT LAND | IM | 1 | Y | |
| 070 | 010 | 334040 | 4925 | 12,404 | 2813798 | \$260,000 | 07/22/16 | \$20.96 | VACANT LAND | IM | 1 | Y | |
| 070 | 010 | 334040 | 4970 | 14,565 | 2789783 | \$220,000 | 04/07/16 | \$15.10 | VACANT LAND | IM | 1 | Y | |
| 070 | 020 | 172305 | 9021 | 38,180 | 2775042 | \$975,000 | 12/24/15 | \$25.54 | Dojo 3 Fitness Center | CD | 1 | Y | |
| 070 | 020 | 182305 | 9063 | 39,174 | 2655483 | \$1,577,000 | 02/25/14 | \$40.26 | WALKERS RENTON SUBARU | CA | 1 | Y | |
| 070 | 020 | 722930 | 0580 | 16,000 | 2725881 | \$415,000 | 04/16/15 | \$25.94 | VACANT LAND | CA | 1 | Y | |
| 070 | 020 | 723150 | 1305 | 11,862 | 2760519 | \$470,000 | 09/18/15 | \$39.62 | ASPHALT PARKING | CD | 3 | Y | |
| 070 | 030 | 022300 | 0040 | 50,415 | 2699621 | \$1,260,000 | 11/04/14 | \$24.99 | VACANT | TUC | 1 | Y | |
| 070 | 030 | 928615 | 0030 | 58,500 | 2768448 | \$1,100,000 | 11/25/15 | \$18.80 | vacant land | M1-C | 1 | Y | |
| 070 | 040 | 088670 | 0270 | 538,083 | 2736473 | \$13,300,000 | 06/11/15 | \$24.72 | VACANT LAND | CO | 5 | Y | |
| 070 | 040 | 125360 | 0030 | 534,917 | 2751574 | \$9,250,000 | 08/17/15 | \$17.29 | ACT III EAST VALLEY CINEMA | IM | 1 | Y | |

| Area | Nbhd. | Major | Minor | Land Area | E # | Sale Price | Sale Date | SP / Ld. Area | Property Name | Zone | Par. Ct. | Ver. Code | Remarks |
|------|-------|--------|-------|-----------|---------|--------------|-----------|---------------|------------------------|-------|----------|-----------|---------|
| 070 | 040 | 242304 | 9137 | 202,863 | 2683458 | \$2,500,000 | 08/05/14 | \$12.32 | VACANT LAND | TUC | 1 | Y | |
| 070 | 040 | 640760 | 0130 | 98,138 | 2821025 | \$1,250,000 | 09/08/16 | \$12.74 | S/F RESIDENCE | M1 | 1 | Y | |
| 070 | 050 | 062205 | 9125 | 554,863 | 2823884 | \$10,030,000 | 09/22/16 | \$18.08 | TRI STATE CONSTRUCTION | M2 | 1 | Y | |
| 070 | 050 | 112204 | 9006 | 145,572 | 2736767 | \$2,195,373 | 06/15/15 | \$15.08 | VACANT LAND | M1-C | 1 | Y | |
| 070 | 050 | 112204 | 9079 | 141,200 | 2736796 | \$2,106,207 | 06/15/15 | \$14.92 | VACANT LOT | M1-C | 1 | Y | |
| 070 | 050 | 112204 | 9079 | 141,200 | 2739326 | \$2,106,207 | 06/25/15 | \$14.92 | VACANT LOT | M1-C | 1 | Y | |
| 070 | 050 | 331060 | 0285 | 124,653 | 2806805 | \$2,904,000 | 06/27/16 | \$23.30 | WIN ESTIMATOR INC. | M1 | 1 | Y | |
| 070 | 060 | 132204 | 9019 | 356,490 | 2795350 | \$1,250,000 | 05/09/16 | \$3.51 | VACANT | MR-G | 3 | Y | |
| 070 | 060 | 383000 | 0005 | 85,008 | 2774964 | \$1,200,000 | 01/06/16 | \$14.12 | VACANT | GWC | 1 | Y | |
| 070 | 060 | 543620 | 0024 | 17,299 | 2785815 | \$47,500 | 03/17/16 | \$2.75 | VACANT | GC | 1 | Y | |
| 070 | 060 | 543620 | 0501 | 24,678 | 2769687 | \$430,000 | 12/01/15 | \$17.42 | ESPRESSO SHOP | GC | 1 | Y | |
| 070 | 060 | 775780 | 0221 | 547,776 | 2649342 | \$612,315 | 01/07/14 | \$1.12 | Vacant Land | MRT16 | 4 | Y | |

| Area | Nbhd | Major | Minor | Total NRA | E # | Sale Price | Sale Date | SP / NRA | Property Name | Zone | Par. Ct. | Ver. Code | Remarks |
|------|------|--------|-------|-----------|---------|--------------|-----------|----------|--------------------------------------|-------|----------|-----------|--------------------------------------|
| 070 | 010 | 182305 | 9073 | 13,485 | 2652371 | \$1,500,000 | 01/31/14 | \$111.23 | Gene Meyer Towing | CA | 2 | 51 | Related party, friend, or neighbor |
| 070 | 060 | 543620 | 0111 | 3,538 | 2654879 | \$600,000 | 02/21/14 | \$169.59 | PARADISE GAS & CARWASH | GC-MU | 1 | 23 | Forced sale |
| 070 | 020 | 569600 | 0030 | 10,743 | 2660800 | \$635,000 | 03/31/14 | \$59.11 | Vacant service garage | CD | 2 | 18 | Quit claim deed |
| 070 | 040 | 088670 | 0320 | 36,000 | 2661324 | \$6,600,000 | 04/04/14 | \$183.33 | BANK OF AMERICA OPERATION CENTER | CO | 1 | 11 | Corporate affiliates |
| 070 | 060 | 914710 | 0130 | 8,945 | 2665957 | \$1,062,330 | 04/24/14 | \$118.76 | Kent 4 Wheel Drive | GC-MU | 1 | 57 | Selling or buying costs affecting sa |
| 070 | 030 | 928615 | 0040 | 17,840 | 2669312 | \$3,650,000 | 05/22/14 | \$204.60 | West Valley @ 212th - Phase II | M1-C | 2 | 5 | Full sales price not reported |
| 070 | 060 | 232204 | 9073 | 2,640 | 2697096 | \$225,000 | 10/15/14 | \$85.23 | POWER WASH | GC-MU | 1 | 8 | Questionable per appraisal |
| 070 | 060 | 132204 | 9032 | 1,752 | 2697941 | \$668,077 | 10/24/14 | \$381.32 | | 76 GC | 2 | 22 | Partial interest (1/3, 1/2, etc.) |
| 070 | 060 | 775780 | 0080 | 16,658 | 2697888 | \$4,500,000 | 10/28/14 | \$270.14 | BOBCAT WEST | CM-1 | 3 | 5 | Full sales price not reported |
| 070 | 030 | 788890 | 0080 | 29,226 | 2704666 | \$3,350,000 | 12/08/14 | \$114.62 | PRINT MANAGEMENT | C/LI | 1 | 64 | Sales/leaseback |
| 070 | 040 | 362304 | 9098 | 16,600 | 2720474 | \$908,842 | 03/24/15 | \$54.75 | DUNPHY BUILDING | M2 | 1 | 22 | Partial interest (1/3, 1/2, etc.) |
| 070 | 030 | 262304 | 9089 | 13,824 | 2725345 | \$1,950,000 | 04/18/15 | \$141.06 | PETSCHL'S QUALITY MEATS | TUC | 1 | 1 | Personal property included |
| 070 | 040 | 362304 | 9098 | 16,600 | 2732268 | \$348,487 | 05/12/15 | \$20.99 | DUNPHY BUILDING | M2 | 1 | 52 | Statement to dor |
| 070 | 020 | 150580 | 0040 | 5,530 | 2739226 | \$220,000 | 06/24/15 | \$39.78 | CENTURY 321 PLAZA CONDOMINIUM | CD | 1 | 55 | Shell |
| 070 | 010 | 192305 | 9021 | 37,535 | 2739105 | \$10,074,590 | 06/26/15 | \$268.41 | RENTON HONDA | CA | 4 | 44 | Tenant |
| 070 | 060 | 132204 | 9342 | 57,893 | 2742774 | \$9,250,000 | 07/01/15 | \$159.78 | PACIFIC DETROIT DIESEL | M1 | 1 | 8 | Questionable per appraisal |
| 070 | 020 | 723150 | 1165 | 5,243 | 2754673 | \$475,000 | 09/04/15 | \$90.60 | RETAIL | CD | 1 | 15 | No market exposure |
| 070 | 060 | 543620 | 0847 | 13,321 | 2767223 | \$2,000,000 | 11/17/15 | \$150.14 | KING COUNTY REHAB | O | 1 | 63 | Sale price updated by sales id group |
| 070 | 040 | 125360 | 0020 | 193,567 | 2770691 | \$31,688,894 | 12/08/15 | \$163.71 | Renton Honda | IM | 1 | 1 | Personal property included |
| 070 | 040 | 312305 | 9060 | 22,020 | 2773931 | \$3,500,000 | 12/28/15 | \$158.95 | MEYER BROTHERS ROOFING & SHEET METAL | GC | 2 | 37 | Securing of debt |
| 070 | 020 | 723150 | 2385 | 1,584 | 2774136 | \$172,765 | 12/29/15 | \$109.07 | FISHER DENTAL CLINIC | CD | 1 | 52 | Statement to dor |
| 070 | 020 | 723150 | 1900 | 11,280 | 2786597 | \$649,500 | 03/24/16 | \$57.58 | RETAIL STORE / WESTERN HOTEL | CD | 2 | 5 | Full sales price not reported |
| 070 | 030 | 928614 | 0010 | 16,616 | 2809669 | \$3,105,000 | 07/08/16 | \$186.87 | Northwest Partitions | M1-C | 1 | N | Change of Use |
| 070 | 060 | 775880 | 0002 | 2,720 | 2813967 | \$245,000 | 08/02/16 | \$90.07 | INTERCHANGE TAVERN | GC | 1 | 51 | Related party, friend, or neighbor |
| 070 | 060 | 775980 | 0090 | 6,904 | 2817592 | \$3,188,972 | 08/22/16 | \$461.90 | DAVID MOWAT | M3 | 1 | 51 | Related party, friend, or neighbor |
| 070 | 050 | 112204 | 9006 | 14,951 | 2828423 | \$6,100,000 | 09/30/16 | \$408.00 | Star Rentals | M1-C | 1 | 51 | Related party, friend, or neighbor |
| 070 | 010 | 182305 | 9165 | 0 | 2837992 | \$445,100 | 12/06/16 | \$0.00 | RESIDENCE/ COMMERCIAL LAND | RM-F | 1 | 18 | Quit claim deed |

| Area | Nbhd. | Major | Minor | Land Area | E # | Sale Price | Sale Date | SP / Ld. Area | Property Name | Zone | Par. Ct. | Ver. Code | Remarks |
|------|-------|--------|-------|-----------|---------|-------------|-----------|---------------|---|-------|----------|-----------|------------------------------------|
| 070 | 020 | 723150 | 1230 | 29,500 | 2649032 | \$715,000 | 01/07/14 | \$24.24 | VACANT LAND | CD | 4 | 18 | Quit claim deed |
| 070 | 050 | 112204 | 9058 | 82,203 | 2655456 | \$1,400,000 | 02/28/14 | \$17.03 | VAC W/ SOME WETLAND | M1 | 1 | N | Change of Use |
| 070 | 060 | 543620 | 0101 | 66,781 | 2708202 | \$685,000 | 12/22/14 | \$10.26 | VACANT | GC-MU | 1 | 23 | Forced sale |
| 070 | 010 | 723160 | 0595 | 86,573 | 2774304 | \$2,503,654 | 12/29/15 | \$28.92 | TRITON TOWER TWO associated parking (Econ unit of 192305-9001) | CO | 1 | | Gov't Sale |
| 070 | 010 | 723160 | 0595 | 86,573 | 2774305 | \$320,000 | 12/29/15 | \$3.70 | TRITON TOWER TWO associated parking (Econ unit of 192305-9001) | CO | 1 | | Gov't Sale |
| 070 | 010 | 192305 | 9002 | 62,000 | 2803039 | \$1,200,000 | 06/11/16 | \$19.35 | VACANT LAND | CA | 1 | 5 | Full sales price not reported |
| 070 | 010 | 182305 | 9252 | 340,285 | 2815670 | \$10,000 | 07/13/16 | \$0.03 | WORKSOURCE RENTON | IM | 2 | 24 | Easement or right-of-way |
| 070 | 060 | 383200 | 0420 | 45,208 | 2818983 | \$73,754 | 08/30/16 | \$1.63 | VACANT | GC-MU | 4 | 52 | Statement to dor |
| 070 | 060 | 132204 | 9048 | 48,925 | 2824664 | \$1,650,000 | 09/22/16 | \$33.73 | Vacant Industrial Building | GC | 1 | 17 | Non-profit organization |
| 070 | 010 | 242304 | 9123 | 346,738 | 2831073 | \$90,334 | 10/13/16 | \$0.26 | 405 Millennium Centre | IM | 1 | N | Easement or right-of-way |
| 070 | 010 | 000720 | 0101 | 37,202 | 2828289 | \$588,422 | 10/14/16 | \$15.82 | SHELL & TACO BELL | CA | 1 | 51 | Related party, friend, or neighbor |

| | A | B | C | D | E |
|----|------|------------|--------|-------|-------------------------|
| 1 | Area | ighborhood | Major | Minor | SitusAddress |
| 2 | 70 | 40 | 000020 | 0001 | 7421 S 180TH ST |
| 3 | 70 | 40 | 000020 | 0006 | No Situs Address |
| 4 | 70 | 40 | 000020 | 0007 | 7209 S 180TH ST |
| 5 | 70 | 40 | 000020 | 0008 | 18000 72ND AVE S |
| 6 | 70 | 40 | 000020 | 0012 | 18000 72ND AVE S |
| 7 | 70 | 40 | 000020 | 0013 | 7600 S 192ND ST |
| 8 | 70 | 40 | 000020 | 0014 | 7450 S 192ND ST |
| 9 | 70 | 40 | 000020 | 0015 | 7400 S 192ND ST |
| 10 | 70 | 40 | 000020 | 0017 | 18012 WEST VALLEY HWY S |
| 11 | 70 | 40 | 000020 | 0037 | 19026 72ND AVE S |
| 12 | 70 | 40 | 000020 | 0040 | 6851 S 190TH ST |
| 13 | 70 | 40 | 000020 | 0041 | 19030 WEST VALLEY HWY S |
| 14 | 70 | 40 | 000020 | 0042 | 19027 72ND AVE S |
| 15 | 70 | 40 | 000320 | 0007 | 610 TUKWILA PKWY |
| 16 | 70 | 40 | 000580 | 0002 | No Situs Address |
| 17 | 70 | 40 | 000580 | 0004 | No Situs Address |
| 18 | 70 | 40 | 000580 | 0007 | No Situs Address |
| 19 | 70 | 40 | 000580 | 0008 | 7437 S 158TH ST |
| 20 | 70 | 40 | 000580 | 0009 | 7301 S 158TH ST |
| 21 | 70 | 40 | 000580 | 0011 | 15616 WEST VALLEY HWY |
| 22 | 70 | 40 | 000580 | 0012 | 15643 WEST VALLEY HWY |
| 23 | 70 | 40 | 000580 | 0014 | 15666 WEST VALLEY HWY |
| 24 | 70 | 40 | 000580 | 0023 | 15660 NELSON PL |
| 25 | 70 | 40 | 000580 | 0025 | 15666 WEST VALLEY HWY |
| 26 | 70 | 40 | 000580 | 0026 | 15701 NELSON PL |
| 27 | 70 | 40 | 000580 | 0027 | No Situs Address |
| 28 | 70 | 40 | 000580 | 0028 | 15668 WEST VALLEY HWY |
| 29 | 70 | 40 | 000580 | 0029 | 15700 NELSON PL |
| 30 | 70 | 40 | 000580 | 0032 | 15650 WEST VALLEY HWY |
| 31 | 70 | 40 | 000580 | 0034 | 15665 NELSON PL |
| 32 | 70 | 40 | 000580 | 0035 | 15701 NELSON PL |
| 33 | 70 | 40 | 000580 | 0036 | 7300 S 163RD ST |
| 34 | 70 | 40 | 000580 | 0037 | 640 STRANDER BLVD |
| 35 | 70 | 40 | 000580 | 0038 | 16200 WEST VALLEY HWY |
| 36 | 70 | 40 | 088670 | 0025 | No Situs Address |

| | A | B | C | D | E |
|----|----|----|--------|------|---------------------|
| 37 | 70 | 40 | 088670 | 0075 | No Situs Address |
| 38 | 70 | 40 | 088670 | 0090 | No Situs Address |
| 39 | 70 | 40 | 088670 | 0160 | No Situs Address |
| 40 | 70 | 40 | 088670 | 0180 | No Situs Address |
| 41 | 70 | 40 | 088670 | 0240 | No Situs Address |
| 42 | 70 | 40 | 088670 | 0250 | No Situs Address |
| 43 | 70 | 40 | 088670 | 0260 | No Situs Address |
| 44 | 70 | 40 | 088670 | 0270 | 2921 NACHES AVE SW |
| 45 | 70 | 40 | 088670 | 0320 | 2985 NACHES AVE SW |
| 46 | 70 | 40 | 088670 | 0330 | 1201 SW 27TH ST |
| 47 | 70 | 40 | 125360 | 0010 | 3401 EAST VALLEY RD |
| 48 | 70 | 40 | 125360 | 0020 | 3701 EAST VALLEY RD |
| 49 | 70 | 40 | 125360 | 0030 | No Situs Address |
| 50 | 70 | 40 | 125360 | 0050 | 200 SW 41ST ST |
| 51 | 70 | 40 | 125360 | 0060 | 3950 LIND AVE SW |
| 52 | 70 | 40 | 125360 | 0070 | 3400 LIND AVE SW |
| 53 | 70 | 40 | 125370 | 0310 | 7622 S 188TH ST |
| 54 | 70 | 40 | 125370 | 0360 | 7601 S 190TH ST |
| 55 | 70 | 40 | 125370 | 0370 | 7651 S 190TH ST |
| 56 | 70 | 40 | 125370 | 0400 | 19041 80TH AVE S |
| 57 | 70 | 40 | 125370 | 0405 | 7620 S 192ND ST |
| 58 | 70 | 40 | 125370 | 0470 | 19001 80TH AVE S |
| 59 | 70 | 40 | 125370 | 0490 | 7600 S 192ND ST |
| 60 | 70 | 40 | 125370 | 0495 | No Situs Address |
| 61 | 70 | 40 | 125372 | 0013 | 7812 S 186TH PL |
| 62 | 70 | 40 | 125372 | 0014 | 18201 80TH AVE S |
| 63 | 70 | 40 | 125372 | 0017 | No Situs Address |
| 64 | 70 | 40 | 125372 | 0030 | 18601 80TH AVE S |
| 65 | 70 | 40 | 125379 | 0010 | 2900 LIND AVE SW |
| 66 | 70 | 40 | 125379 | 0020 | 3002 LIND AVE SW |
| 67 | 70 | 40 | 125380 | 0010 | 2915 EAST VALLEY RD |
| 68 | 70 | 40 | 125380 | 0015 | 2701 EAST VALLEY RD |
| 69 | 70 | 40 | 125380 | 0020 | 3001 EAST VALLEY RD |
| 70 | 70 | 40 | 125380 | 0021 | 2951 EAST VALLEY RD |
| 71 | 70 | 40 | 125380 | 0030 | 3351 EAST VALLEY RD |
| 72 | 70 | 40 | 125380 | 0032 | 3351 EAST VALLEY RD |

| | A | B | C | D | E |
|-----|----|----|--------|------|-----------------------|
| 73 | 70 | 40 | 125380 | 0034 | 3051 EAST VALLEY RD |
| 74 | 70 | 40 | 125380 | 0035 | 3005 EAST VALLEY RD |
| 75 | 70 | 40 | 125380 | 0050 | 400 SW 34TH ST |
| 76 | 70 | 40 | 125380 | 0080 | 400 SW 34TH ST |
| 77 | 70 | 40 | 125380 | 0090 | 200 SW 29TH ST |
| 78 | 70 | 40 | 125380 | 0120 | 2700 LIND AVE SW |
| 79 | 70 | 40 | 125380 | 0230 | EAST VALLEY RD |
| 80 | 70 | 40 | 125381 | 0040 | 501 SW 39TH ST |
| 81 | 70 | 40 | 125381 | 0042 | 701 SW 39TH ST |
| 82 | 70 | 40 | 125381 | 0050 | 3901 RAYMOND AVE SW |
| 83 | 70 | 40 | 125381 | 0060 | 901 SW 39TH ST |
| 84 | 70 | 40 | 125381 | 0081 | 701 SW 34TH ST |
| 85 | 70 | 40 | 125381 | 0085 | 3601 LIND AVE SW |
| 86 | 70 | 40 | 125381 | 0260 | 1001 SW 34TH ST |
| 87 | 70 | 40 | 125381 | 0300 | 3804 SW 38TH ST |
| 88 | 70 | 40 | 125381 | 0305 | 3603 OAKESDALE AVE SW |
| 89 | 70 | 40 | 125381 | 0310 | 3802 SW 38TH ST |
| 90 | 70 | 40 | 125381 | 0320 | 3805 SW 38TH ST |
| 91 | 70 | 40 | 125381 | 0330 | 3803 SW 38TH ST |
| 92 | 70 | 40 | 125381 | 0340 | 3808 SW 38TH ST |
| 93 | 70 | 40 | 125381 | 0350 | 3806 SW 38TH ST |
| 94 | 70 | 40 | 125381 | 0390 | No Situs Address |
| 95 | 70 | 40 | 125381 | 0400 | 3802 SW 38TH ST |
| 96 | 70 | 40 | 192305 | 9095 | 2101 LIND AVE SW |
| 97 | 70 | 40 | 219310 | 0090 | 2600 LIND AVE SW |
| 98 | 70 | 40 | 219310 | 0100 | 2600 LIND AVE SW |
| 99 | 70 | 40 | 242304 | 9023 | 15660 NELSON PL |
| 100 | 70 | 40 | 242304 | 9028 | No Situs Address |
| 101 | 70 | 40 | 242304 | 9029 | 7301 S 158TH ST |
| 102 | 70 | 40 | 242304 | 9086 | 1901 SW 16TH ST |
| 103 | 70 | 40 | 242304 | 9090 | 15450 NELSON PL |
| 104 | 70 | 40 | 242304 | 9137 | No Situs Address |
| 105 | 70 | 40 | 252304 | 9007 | 16401 WEST VALLEY HWY |
| 106 | 70 | 40 | 252304 | 9010 | 16711 WEST VALLEY HWY |
| 107 | 70 | 40 | 252304 | 9020 | 17450 WEST VALLEY HWY |
| 108 | 70 | 40 | 252304 | 9021 | 17300 WEST VALLEY HWY |

| | A | B | C | D | E |
|-----|----|----|--------|------|------------------------|
| 109 | 70 | 40 | 252304 | 9022 | WEST VALLEY HWY |
| 110 | 70 | 40 | 252304 | 9023 | WEST VALLEY HWY |
| 111 | 70 | 40 | 252304 | 9024 | WEST VALLEY HWY |
| 112 | 70 | 40 | 252304 | 9027 | 16235 WEST VALLEY HWY |
| 113 | 70 | 40 | 252304 | 9033 | 17500 WEST VALLEY HWY |
| 114 | 70 | 40 | 252304 | 9042 | 3301 OAKESDALE AVE SW |
| 115 | 70 | 40 | 252304 | 9044 | 17000 WEST VALLEY HWY |
| 116 | 70 | 40 | 252304 | 9045 | 16650 WEST VALLEY HWY |
| 117 | 70 | 40 | 252304 | 9047 | 17025 WEST VALLEY HWY |
| 118 | 70 | 40 | 252304 | 9049 | No Situs Address |
| 119 | 70 | 40 | 252304 | 9050 | 16420 WEST VALLEY HWY |
| 120 | 70 | 40 | 252304 | 9052 | 17100 WEST VALLEY HWY |
| 121 | 70 | 40 | 252304 | 9055 | 17100 WEST VALLEY HWY |
| 122 | 70 | 40 | 252304 | 9059 | WEST VALLEY HWY |
| 123 | 70 | 40 | 252304 | 9084 | 16550 WEST VALLEY HWY |
| 124 | 70 | 40 | 252304 | 9085 | 16600 WEST VALLEY HWY |
| 125 | 70 | 40 | 252304 | 9086 | 16700 WEST VALLEY HWY |
| 126 | 70 | 40 | 252304 | 9088 | No Situs Address |
| 127 | 70 | 40 | 252304 | 9090 | No Situs Address |
| 128 | 70 | 40 | 302305 | 9027 | 3412 EAST VALLEY RD |
| 129 | 70 | 40 | 302305 | 9067 | 3400 EAST VALLEY RD |
| 130 | 70 | 40 | 302305 | 9070 | 3100 EAST VALLEY RD |
| 131 | 70 | 40 | 302305 | 9082 | 3750 EAST VALLEY RD |
| 132 | 70 | 40 | 302305 | 9083 | 2250 LIND AVE SW |
| 133 | 70 | 40 | 302305 | 9084 | 2319 LIND AVE SW |
| 134 | 70 | 40 | 302305 | 9085 | 2994 EAST VALLEY RD |
| 135 | 70 | 40 | 302305 | 9086 | 2423 LIND AVE SW |
| 136 | 70 | 40 | 302305 | 9090 | 3330 EAST VALLEY RD |
| 137 | 70 | 40 | 302305 | 9091 | 2990 EAST VALLEY RD |
| 138 | 70 | 40 | 302305 | 9092 | 3820 EAST VALLEY RD |
| 139 | 70 | 40 | 302305 | 9096 | 2940 EAST VALLEY RD |
| 140 | 70 | 40 | 302305 | 9098 | 2960 EAST VALLEY RD |
| 141 | 70 | 40 | 302305 | 9099 | No Situs Address |
| 142 | 70 | 40 | 302305 | 9101 | 2200 EAST VALLEY RD |
| 143 | 70 | 40 | 302305 | 9103 | 2500 EAST VALLEY HWY S |
| 144 | 70 | 40 | 302305 | 9118 | 3650 EAST VALLEY RD |

| | A | B | C | D | E |
|-----|----|----|--------|------|-------------------------|
| 145 | 70 | 40 | 302305 | 9132 | 2300 EAST VALLEY RD |
| 146 | 70 | 40 | 302305 | 9133 | 2400 EAST VALLEY RD |
| 147 | 70 | 40 | 312305 | 9011 | 4224 EAST VALLEY RD |
| 148 | 70 | 40 | 312305 | 9013 | 18201 88TH AVE S |
| 149 | 70 | 40 | 312305 | 9014 | 18126 EAST VALLEY HWY S |
| 150 | 70 | 40 | 312305 | 9018 | 19000 EAST VALLEY HWY S |
| 151 | 70 | 40 | 312305 | 9031 | 18709 EAST VALLEY HWY S |
| 152 | 70 | 40 | 312305 | 9032 | 4000 EAST VALLEY RD |
| 153 | 70 | 40 | 312305 | 9033 | 18129 EAST VALLEY HWY S |
| 154 | 70 | 40 | 312305 | 9054 | 18547 EAST VALLEY HWY S |
| 155 | 70 | 40 | 312305 | 9055 | 18441 EAST VALLEY HWY S |
| 156 | 70 | 40 | 312305 | 9059 | 19122 84TH AVE S |
| 157 | 70 | 40 | 312305 | 9060 | 18211 EAST VALLEY HWY S |
| 158 | 70 | 40 | 312305 | 9079 | 9021 S 180TH ST |
| 159 | 70 | 40 | 312305 | 9082 | 18230 EAST VALLEY HWY S |
| 160 | 70 | 40 | 312305 | 9092 | 3900 EAST VALLEY RD |
| 161 | 70 | 40 | 312305 | 9097 | 8815 S 180TH ST |
| 162 | 70 | 40 | 312305 | 9098 | 18727 EAST VALLEY HWY S |
| 163 | 70 | 40 | 312305 | 9105 | 18030 EAST VALLEY HWY S |
| 164 | 70 | 40 | 312305 | 9109 | 18010 EAST VALLEY HWY S |
| 165 | 70 | 40 | 312305 | 9113 | 18110 EAST VALLEY HWY S |
| 166 | 70 | 40 | 312305 | 9114 | 4242 EAST VALLEY RD |
| 167 | 70 | 40 | 312305 | 9117 | 18255 EAST VALLEY HWY S |
| 168 | 70 | 40 | 312305 | 9118 | 18015 EAST VALLEY HWY S |
| 169 | 70 | 40 | 312305 | 9121 | 8621 S 180TH ST |
| 170 | 70 | 40 | 312305 | 9130 | 19118 84TH AVE S |
| 171 | 70 | 40 | 312305 | 9131 | 8639 S 190TH ST |
| 172 | 70 | 40 | 312305 | 9132 | 8638 S 192ND ST |
| 173 | 70 | 40 | 312305 | 9139 | 8939 S 190TH ST |
| 174 | 70 | 40 | 312305 | 9144 | 18226 EAST VALLEY HWY S |
| 175 | 70 | 40 | 312305 | 9161 | 18251 EAST VALLEY HWY S |
| 176 | 70 | 40 | 312305 | 9162 | 18234 EAST VALLEY HWY S |
| 177 | 70 | 40 | 312305 | 9163 | 18232 EAST VALLEY HWY S |
| 178 | 70 | 40 | 312305 | 9176 | 18128 EAST VALLEY HWY S |
| 179 | 70 | 40 | 334040 | 3326 | 1700 LIND AVE SW |
| 180 | 70 | 40 | 334040 | 3327 | 1800 LIND AVE SW |

| | A | B | C | D | E |
|-----|----|----|--------|------|-------------------------|
| 181 | 70 | 40 | 334040 | 3328 | 1850 LIND AVE SW |
| 182 | 70 | 40 | 334040 | 4003 | 1602 RAYMOND AVE SW |
| 183 | 70 | 40 | 334040 | 4004 | 1650 RAYMOND AVE SW |
| 184 | 70 | 40 | 334040 | 4005 | SW 16TH ST |
| 185 | 70 | 40 | 358529 | 0020 | 18015 71ST AVE S |
| 186 | 70 | 40 | 362304 | 9011 | 17900 WEST VALLEY HWY |
| 187 | 70 | 40 | 362304 | 9013 | 7200 SW 43RD ST |
| 188 | 70 | 40 | 362304 | 9027 | 8214 S 192ND ST |
| 189 | 70 | 40 | 362304 | 9034 | 7310 SW 43RD ST |
| 190 | 70 | 40 | 362304 | 9035 | 7300 SW 43RD ST |
| 191 | 70 | 40 | 362304 | 9036 | 7320 SW 43RD ST |
| 192 | 70 | 40 | 362304 | 9039 | 7100 SW 43RD ST |
| 193 | 70 | 40 | 362304 | 9040 | 18506 80TH PL S |
| 194 | 70 | 40 | 362304 | 9042 | 1508 SW 43RD ST |
| 195 | 70 | 40 | 362304 | 9045 | No Situs Address |
| 196 | 70 | 40 | 362304 | 9046 | 18915 EAST VALLEY HWY S |
| 197 | 70 | 40 | 362304 | 9049 | 18701 80TH PL S |
| 198 | 70 | 40 | 362304 | 9050 | 19115 84TH AVE S |
| 199 | 70 | 40 | 362304 | 9054 | 18421 80TH PL S |
| 200 | 70 | 40 | 362304 | 9055 | 18801 84TH AVE S |
| 201 | 70 | 40 | 362304 | 9057 | 17700 WEST VALLEY HWY |
| 202 | 70 | 40 | 362304 | 9060 | 17800 WEST VALLEY HWY |
| 203 | 70 | 40 | 362304 | 9062 | 17820 WEST VALLEY HWY |
| 204 | 70 | 40 | 362304 | 9068 | No Situs Address |
| 205 | 70 | 40 | 362304 | 9072 | 19115 84TH AVE S |
| 206 | 70 | 40 | 362304 | 9073 | 19056 80TH AVE S |
| 207 | 70 | 40 | 362304 | 9075 | 18905 84TH AVE S |
| 208 | 70 | 40 | 362304 | 9076 | 19007 84TH AVE S |
| 209 | 70 | 40 | 362304 | 9078 | 8040 S 192ND ST |
| 210 | 70 | 40 | 362304 | 9082 | 18800 80TH PL S |
| 211 | 70 | 40 | 362304 | 9084 | 18821 84TH AVE S |
| 212 | 70 | 40 | 362304 | 9086 | 7979 S 180TH ST |
| 213 | 70 | 40 | 362304 | 9092 | 8206 S 192ND ST |
| 214 | 70 | 40 | 362304 | 9096 | 18020 80TH AVE S |
| 215 | 70 | 40 | 362304 | 9097 | 17750 WEST VALLEY HWY |
| 216 | 70 | 40 | 362304 | 9098 | 8256 S 192ND ST |

| | A | B | C | D | E |
|-----|----|----|--------|------|---------------------|
| 217 | 70 | 40 | 362304 | 9099 | 8230 S 192ND ST |
| 218 | 70 | 40 | 362304 | 9100 | 8009 S 180TH ST |
| 219 | 70 | 40 | 362304 | 9101 | 8041 S 180TH ST |
| 220 | 70 | 40 | 362304 | 9108 | 1200 SW 43RD ST |
| 221 | 70 | 40 | 362304 | 9109 | No Situs Address |
| 222 | 70 | 40 | 362304 | 9110 | 1412 SW 43RD ST |
| 223 | 70 | 40 | 362304 | 9111 | 1600 SW 43RD ST |
| 224 | 70 | 40 | 362304 | 9114 | 1250 SW 43RD ST |
| 225 | 70 | 40 | 362304 | 9115 | No Situs Address |
| 226 | 70 | 40 | 362304 | 9116 | 18802 80TH AVE S |
| 227 | 70 | 40 | 362304 | 9413 | No Situs Address |
| 228 | 70 | 40 | 392680 | 0010 | 4208 LIND AVE SW |
| 229 | 70 | 40 | 392680 | 0020 | 330 SW 43RD ST |
| 230 | 70 | 40 | 392680 | 0030 | 4201 EAST VALLEY RD |
| 231 | 70 | 40 | 392680 | 0040 | 101 SW 41ST ST |
| 232 | 70 | 40 | 630849 | 0060 | No Situs Address |
| 233 | 70 | 40 | 640760 | 0010 | 18404 72ND AVE S |
| 234 | 70 | 40 | 640760 | 0050 | 18420 68TH AVE S |
| 235 | 70 | 40 | 640760 | 0130 | No Situs Address |
| 236 | 70 | 40 | 640760 | 0160 | 7115 S 182ND ST |
| 237 | 70 | 40 | 640760 | 0170 | 18215 72ND AVE S |
| 238 | 70 | 40 | 640760 | 0180 | 7201 S 182ND ST |
| 239 | 70 | 40 | 640760 | 0190 | No Situs Address |
| 240 | 70 | 40 | 640760 | 0195 | 7223 S 182ND ST |
| 241 | 70 | 40 | 640760 | 0200 | 7235 S 182ND ST |
| 242 | 70 | 40 | 883660 | 0020 | 18608 72ND AVE S |
| 243 | 70 | 40 | 883660 | 0021 | 18630 72ND AVE S |
| 244 | 70 | 40 | 883660 | 0030 | 18648 72ND AVE S |
| 245 | 70 | 40 | 883660 | 0040 | 7030 S 188TH ST |
| 246 | 70 | 40 | 883660 | 0050 | 18640 68TH AVE S |
| 247 | 70 | 40 | 883660 | 0051 | 6900 S 188TH ST |
| 248 | 70 | 40 | 883660 | 0055 | 7010 S 188TH ST |
| 249 | 70 | 40 | 883660 | 0080 | 18815 72ND AVE S |
| 250 | 70 | 40 | 883660 | 0081 | 7123 S 188TH ST |
| 251 | 70 | 40 | 883660 | 0090 | 18840 72ND AVE S |
| 252 | 70 | 40 | 883660 | 0095 | 18802 72ND AVE S |

| | A | B | C | D | E |
|-----|----|----|--------|------|------------------|
| 253 | 70 | 40 | 883660 | 0100 | 18852 72ND AVE S |
| 254 | 70 | 40 | 883660 | 0102 | 19002 72ND AVE S |
| 255 | 70 | 40 | 883660 | 0110 | 7046 S 190TH ST |
| 256 | 70 | 40 | 883660 | 0130 | 6822 S 190TH ST |
| 257 | 70 | 40 | 883660 | 0160 | 7043 S 190TH ST |
| 258 | 70 | 40 | 883660 | 0170 | 19016 72ND AVE S |