

Commercial Revalue

2018 Assessment roll

AREA
36

**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 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 our 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 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 steps are employed to calculate an income approach:

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

How is Assessment Uniformity Achieved?

The Assessor achieves uniformity of assessments through standardization of rate tables for incomes, operating expenses, vacancy and credit loss collections and capitalization rates which are uniformly applied to similarly situated commercial properties. Rate tables are generated annually that identify specific rates based on location, age, property type, improvement class, and quality grade. Rate tables are annually calibrated and updated based on surveys and collection of data from local real estate brokers, professional trade publications, and regional

financial data sources. With up-to-date market rates we are able to uniformly apply the results back to properties based on their unique set of attributes.

Where there is a sufficient number of sales, assessment staff may generate a ratio study to measure uniformity mathematically through the use of a coefficient of dispersion (aka COD). A COD is developed to measure 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, 2013, Table 1-3.* www.IAAO.org

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

Requirements of State Law

Within Washington State, property is required to be revalued each year to market value based on its highest and best use. (RCW 84.41.030; 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.

Executive Summary Report

Appraisal Date: 1/1/2018 - 2018 Assessment Year

Geographic Appraisal Area: West Duwamish – Area 36

Physical Inspection: Neighborhoods 36-80/90

Sales – Improved Summary:

Number of Sales: 26 (This number does not include 20 Condominium boat Slip sales)

Number of Sales Included in Ratio Study Summary: 19

Range of Sales Dates: 01/23/2015– 12/19/2017

Sales – Ratio Study Summary:

	Improved Value	Sale Price	Ratio	COD*
2017 Average Value	\$1,836,800	\$1,896,900	96.8%	16.33%
2018 Average Value	\$1,913,400	\$1,896,900	100.9%	12.79%
Abs. Change	\$76,600		+0.0410	-3.54%
% Change	+ 4.17%		+4.24%	-21.68%

*COD is a measure of uniformity, the lower the number the better the uniformity. A negative change of -3.54% and -21.68% implies an improvement in uniformity. With Weighted Mean, COD, and PRD moving to 100.9%, 12.79%, and 1.00 respectively, the overall results fall well within IAAO Mass Appraisal guidelines.

Sales used in Analysis: All are improved sales verified as “Used” which did not have characteristic changes between the date of sale and the date of revaluation were included in the analysis. The difference in total of “Number of Sales” (26) as compared to the “Number of Sales Included in Ratio Study Summary (19) relates to seven parcels which underwent change, either from use of the property, or an actual change in physical characteristics subsequent to the sale date.

Population - Parcel Summary Data:

Assessment Year	Land	Improvements	Total
2017 Values	\$2,150,990,600	\$929,190,230	\$3,080,180,830
2018 Values	\$2,484,016,900	\$988,656,800	\$3,472,673,700
Value Increase	15.48%	6.40%	12.74%

Number of Parcels in the Population: 1608 Parcels reflected within the above table – Area 036 Vacant and Improved includes government owned parcels, but does not include specialty properties.

Conclusion and Recommendation:

The total recommended value for the 2018 assessment year represents a 12.74% increase over the previous year.

The Ratio Study comparisons reflect a combination of elements which tend to limit statistical reliability: (1) small sample size (19 actual vs a 40 indicated minimum), (2) timing of sale frequency (which tends to skew appraisal level upward within an increasing market), and (3) a population with wide variations in parcel characteristics. However, in view of continued market improvement in the West Duwamish Area this past year, and with Assessment Level, Uniformity, and Equality which improve benchmark guidelines established by the IAAO, we recommend posting these values for the 2018 assessment year.

Identification of the Area

Name or Designation: *Area 36: West Duwamish*

Boundaries:

Northern: Harbor Island

Eastern: Harbor Island and Duwamish River to the Boeing Access Rd., then South along Lake Washington from S. Graham St. South to S 112th St. at Rainier Ave S.

Western: W. Marginal Way and Pacific Hwy S.

Southern: 136th St. S. in Tukwila & Martin Luther King Jr. WY S., North to S. Juniper Street, North along 59th Ave S. to S. 112th St.

Parcel Count:

1608 parcels under Commercial Assignment (includes government exempt parcels).

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 36, or West Duwamish is considered to fall within the close-in industrial market of Seattle, and several of its neighborhoods comprise part of the Duwamish Manufacturing Industrial Center (MIC), or Duwamish Corridor. This manufacturing corridor is considered a finite and limited resource, and a major contributor to the Seattle/Metro economic base. Broadly defined, activities include all types of manufacturing, wholesale, warehousing, construction support, communications, utilities, and transportation.

The area is considered to be transitional, as a majority of the facilities reflect an obsolesced manufacturing infrastructure, and older buildings are upgraded and repurposed for continued industrial activity. Buildings tend toward older age, with many over 40 years old, compared to other industrial areas of the region with a higher proportion of modern tilt-up structures. Specialized facilities are common, due to harbor/port proximity (Port of Seattle), aircraft production (Boeing), and supporting rail infrastructure. In recent collaboration with the Port of Tacoma, The Port of Seattle continues to re-position itself to capture future marine container traffic via association with the Northwest Seaport Alliance. Terminal 5 reconfiguration to accept two ULCV's (Ultra Large Container Vessels of 18,000 TEU's each) is on-going with recent issue of a Shoreline Development Permit for pier modification and replacement of decking and piling, dredging, along with electrical and utility upgrades. Long term goals include

improving waterway assets to meet a changing/increasingly competitive market, along with associated improvements in both local and regional rail and truck transportation infrastructure within and between Seattle and Tacoma ports. The Lower Duwamish Waterway and Harbor Island remain superfund sites which covers approximately five miles of the lower Duwamish River. The EPA, the State Department of Ecology, and the Northwest Seaport Alliance maintain ongoing efforts to identify and control sources of surrounding watershed pollution, while continuing with river sediment cleanup.

Challenges to area redevelopment include ongoing environmental contamination with associated cleanup efforts, transportation conflicts as increased container shipping activity impacts truck and rail traffic, fragmented ownership which has created numerous small parcels making assemblage more difficult for large development, and continued pressure resulting from commercial encroachment upon industrial neighborhoods as the region's economy continues to grow.

The West Duwamish Commercial Geographical Area is divided into seven neighborhoods spanning two municipalities as well as Unincorporated King County, and is generally distinguished by zoning jurisdictions and geographic characteristics. Most of the industrial lands lie in four neighborhoods west of the Duwamish River, while commercial lands predominantly fall in the Rainier Valley in two neighborhoods along Rainier Ave S. and Martin Luther King Jr. Way S. Although major employers remain Boeing, the Port of Seattle, and associated operating properties (rail), the vast majority are comprised of small business interests and proprietors/owners who characterize this area. Similar to the SODO Area immediately to the East, vacancy is low, as limited property is available for rent or sale, and values are expected to increase, given the Seattle Core proximity and associated economic growth.

Overall valuation increase for the 2018 assessment year was driven by both vacant land, and improved parcels. Additionally, property value increases may be reflected through (1) excess/surplus land calculations applied to improved parcels using both Income and Market Approaches, or (2) in application of the cost approach to improved parcels, both of which tend to impact via methodology where land value increase has occurred.

Analysis Process

Effective Date of Appraisal: January 1, 2018

Date of Appraisal Report: March 21, 2018

Highest and Best Use Analysis:

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

As if improved: Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and are therefore the highest and best use of the property as improved. In those properties where the property is not at its highest and best use, a nominal value of \$1,000 is typically assigned to the improvements.

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

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

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

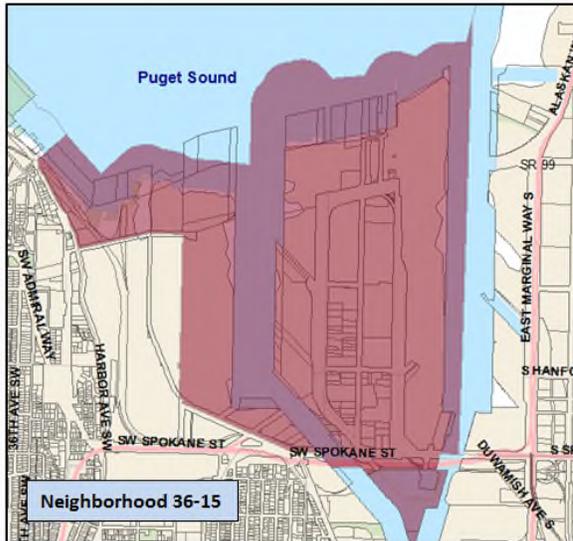
Special Assumptions and Limiting Conditions

All three approaches to value were considered in this appraisal.

- Sales from 1/2015 thru 12/2017 were considered in all analyses.
- The intention of this report is to meet requirements of the Uniform Standards of Professional Appraisal Practice, Standards 5 and 6 (USPAP compliant).

Neighborhood Descriptions of the West Duwamish Area (Area 36)

Neighborhood 36-15 – Harbor Island



Zoning: All parcels are industrially zoned

Boundaries:

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

Neighborhood Description:

Harbor Island sits on the Duwamish River Delta in Elliott Bay, and covers approximately 420 acres of fill held with piling. The island is man-made, comprised of fill from the Jackson and Dearborn Street regrades as well as the Duwamish River as it was dredged and straightened to accommodate Seattle's industrial growth in the early 1900s. Predominant uses involve containerized cargo shipping, shipbuilding and repair, bulk petroleum storage, metal fabrication, and marine services. Predominant use continues to change from heavy industry to container shipping, the Port being the only participant with its largest facility - Terminal 5 under redevelopment, along with Terminal 18, and 102.



Whereas terminals 5 and 18 are major container shipping terminals, terminal 102 was developed with marina and office/warehouse facilities. The Port is also the major land owner, with remaining land controlled by rail right-of-way, petroleum tank farms, and the Vigor Shipyards. The island is also classified as a Federal “Superfund” site, as most all parcels within this neighborhood experience contamination associated liability and/or stigma, which negatively affect both land and improvement values. Improvement age ranges from two to 110 years, with a median age of 44.



Neighborhood 36-20

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

Boundaries:



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

Neighborhood Description:

This is an industrial area immediately south of Harbor Island. Values reflect “Superfund” influence due to the proximity to Harbor Island and the Duwamish Waterway. Improvement ages range from one to 110 years, with a median age of 44 years. West Marginal Way S. is the primary transportation corridor through this neighborhood, and most heavy industrial uses are located to the east along the Duwamish River with its associated access. The hillside immediately west of Marginal Way is subject to slide instability, but is also backfilled with small manufacturing businesses, many of which are



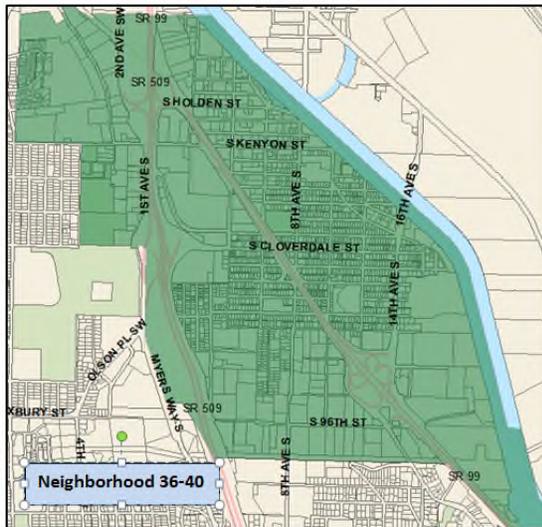
owner occupied. The Port remains a major influence here as land use continues to change from heavy industrial to Port related container shipping. The neighborhood contains rail infrastructure supporting Terminal 5 at the north, and Terminal 115 at the southern end, where Lineage Logistics has its Sea Freeze processing facility. It is home to Alaska Marine Lines and its

associated container shipping activity, the Nucor Steel plant, a Gray Line maintenance facility, a large scrap metal recycling operation owned by General Recycling, and the LaFarge concrete manufacturing plant. It is also home to the Duwamish Longhouse and Cultural Center, a newer facility completed in 2009. Land use continues a slow transition from heavy industrial to light manufacturing, and container related activity. Land values remain influenced by geographical restrictions and stigma associated toxic waste issues associated with Duwamish River clean-up efforts, however the trend continues a steady increase influenced by Duwamish MIC industrial activity.

Neighborhood 36-40: South Park

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

Boundaries:



This neighborhood lies at the midpoint of Area 36, and has the largest parcel count within this geographic appraisal area. Its northern boundary is SW Myrtle St. just south of SW Michigan St and the First Avenue South Bridge. The eastern boundary is the Duwamish River down to SW 98th St. (southern boundary). The eastern boundary meanders along a line which runs from a southeasterly to northwesterly direction along the hillside to the west of SR 509 to the south, and Detroit Ave SW towards the north.

Neighborhood Description:

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



(major substation), the US post office complex at the Oxbow Corporate Park as well as many small owner-occupied businesses throughout this neighborhood.

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



A second major improvement for this neighborhood was the completion of the City of Seattle's newer 140,500 square foot waste disposal and recycling facility. The \$78 Million South Park Transfer Station, located at 130 South Kenyon Street, attained a



LEED Gold Environmental Status award, has completed its Startup Testing Phase, and opened to the public on May 30th 2013. Thirteen years of planning and construction have produced a “state of the art” facility, capable of processing 120 tons of

waste per hour in support Seattle's 55% recycling rate for this area.



Historically, sales in this neighborhood have been most numerous within the West Duwamish Area, and provided a primary basis for value adjustment, particularly for small warehouses and light manufacturing buildings. This pattern continues, as eleven sales from this neighborhood (42% of all non-marina Improved “Sales

Used” for the Geo 36 valuation) were analyzed in support of value for the 2018 assessment year. The neighborhood is also affected by stigma associated with environmental contamination resulting from industrial use over past years, both from river influenced and site specific sources. Improvement age ranges from one to 110 years, with a median age of 38 years. Values here are also expected to increase with the broader influence of industrial activity within the Duwamish MIC.

Neighborhood 36-50: Rainier Valley

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



Boundaries:

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

Neighborhood Description:



As indicated by the above referenced zoning, this neighborhood is primarily residential in use with two commercial corridors. It includes the Rainier Valley between Columbia City and Rainier Beach, and commercial use is characterized by small sole proprietorships such as auto repair, convenience stores, small shops and food service facilities located along the two major north-south traffic arterials which serve this area – Rainier Ave South

and Martin Luther King Jr Way South. Improvement age ranges from one to 110 years, with a median age of 38 years. Significant improvements impacting this neighborhood include the recently developed New Holly Neighborhood Campus, and of both commercial and residential projects at the S Othello St and Martin Luther King Jr. Way S intersection at Othello Station. This intersection is a key location for this particular neighborhood, and has been the object of significant development with completion of the Light Rail system. Union Gospel Mission completed a five story 102 unit care facility at the site of their mission



offices. Across the intersection, Othello Partners completed construction of a 367 residential unit complex with 25,000 sq. ft. of retail space. Immediately north of this location, another parcel known as “The Citadel”, a well-known property in this community is under residential and commercial re-development. Vacant parcels are being developed into small retail, office, or residential townhouse type buildings, and improved sales tend towards re-development as building improvements are razed in favor of new construction for both residential and commercial uses. Property values are expected to increase as a result of the light rail improvement and proximity to the Seattle core with its associated economic activity.

Neighborhood 36-70: Rainier Beach



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

Boundaries:

This neighborhood lies between neighborhood 36-50 to the North and

neighborhood 75-50 to the South, with East and West boundaries generally defined by Lake Washington and 51st Ave South, respectively.

Neighborhood Description:

Known as the Rainier Beach neighborhood, the area has been economically depressed in past years but continues to show signs of renewed market interest. Similar to Neighborhood 36-50, use is characterized by small sole proprietorship businesses such as auto repair, convenience stores, small shops and food services located along the two major north-south traffic arterials which also serve this area – Rainier Ave South and the reconstructed Martin Luther King Jr Way South. The neighborhood is differentiated in that significant development has occurred along a major east-west traffic corridor – S Henderson St, which links the newly completed Sound Transit Link Light Rail Rainier Beach Station at Martin Luther King Jr Way S to Rainier Ave S. This corridor, associated with the general area eastward to the lake along Rainier Avenue has seen more significant development over recent years. Newer retail complexes continue to be developed within immediate proximity of the Henderson-Rainier intersection. The former



Lake Washington Shores housing project has been rebuilt, as well as the Rainier Beach Library. All signs point to continued improvement, supported by construction of a new high school, middle school, and recent completion of the Rainier Beach Community Center by the Seattle Parks Department. Development and rezone requests continue for multi-family housing within the Rainier Beach Urban Village, and lake influence is prominent, with the Atlantic City Park and associated public boat ramp facilities off Seward Park Ave S.



From a broader perspective, significant construction occurred during the mid-

1960s in this neighborhood. Improvement age ranges from one to 103 years, with a median age of 45 years. The neighborhood's commercial center comprises a major part of the Rainier Beach Residential Urban Village. Similar to Neighborhood 036-050, redevelopment follows a similar pattern with substantial remodeling or razing of improvements in favor of new construction.

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

Neighborhood 36-80

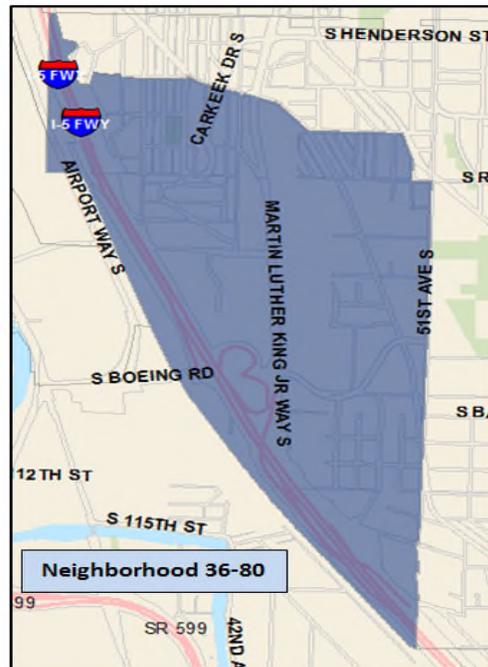
Zoning: 53% Industrial
21% Commercial
26% Multi-Family/Residential

Boundaries:

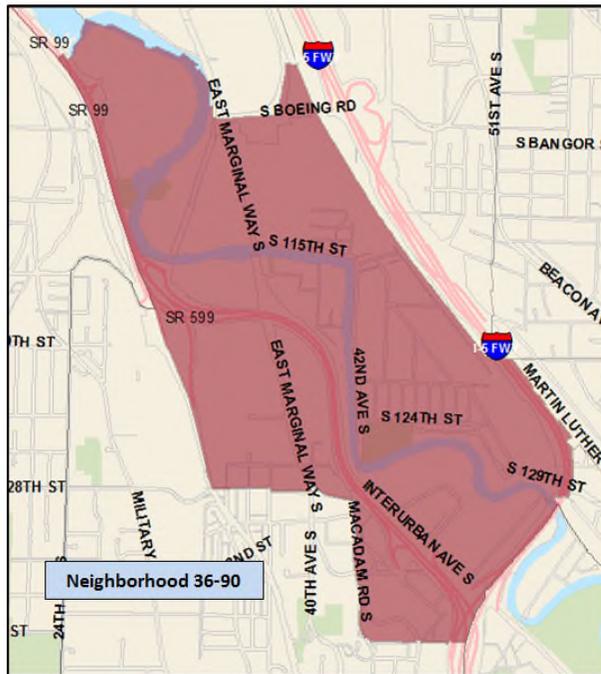
This neighborhood is triangularly shaped, and bordered by the I-5 Freeway to the W/SW, 51st Ave S to the East, and meanders through S Barton St on the North and a southern boundary of Neighborhood 36-70.

Neighborhood Description:

Corridors include the I-5 Freeway, the newly improved Martin Luther King Jr Way South, and the Boeing Access Road, which connects this neighborhood with I-5 and the rest of the Duwamish MIC. This neighborhood is the southern-most point of light rail presence along Martin Luther King Jr. Way South, as it crosses the I-5 Freeway at the Boeing Access Road on its way south. The properties are predominantly owner-occupied, and considered comparable to the broader south Seattle (SODO) industrial market. Uses are primarily warehouse and light manufacturing, along with associated equipment storage. Prominent users include Coluccio Construction, the Northwest Kidney Center, Raisbeck Engineering, Pape' Material Handling, the Lindal Corporate Park, and Nelson Trucking. Improvement age ranges from one to 82 years, with a median age of 36 years. Valuation is supported by South Park, South Seattle and northern Tukwila locations within the Duwamish MIC, which are considered generally similar areas. Values are expected to increase in concert with Seattle's industrial market, particularly in view of linkage to Port facilities and the Duwamish MIC core.



Neighborhood 36-90



Zoning: 41% Industrial
37% Commercial
22% Multi-Family/Residential

Boundaries:

Occupying the Southeastern most portion of Area 36, this neighborhood lays east of SR 99 and SR 599 and west of I-5, with its northerly border at the Boeing Access Road and S 104th St. The southerly border runs irregularly along S 129th St, then S 136th St, and 51st Ave S into Tukwila.

Neighborhood Description:

Characteristics of this neighborhood are more specifically defined by the Duwamish River, as the northern boundary of 36-90 marks the end point of the river's deep water access and heavy industrial use. From this point southward, the river meanders back and forth across the east/west boundaries of this neighborhood and splits it into two distinct industrial areas as it flows from South Park into Tukwila. In this respect the neighborhood is transitional, as it is part of the Duwamish MIC, but also influenced by Southcenter Mall's commercial areas, and to a lesser extent, Kent Valley industrial uses. The northern portion is served by the Boeing Access Road/I-5, East Marginal Way S, and Tukwila International Blvd, which provides excellent linkage and visibility. Predominant users include the Intergate III High Tech Office/Industrial Park which now occupies the old Boeing military complex. Newer office buildings have been built on the site, which has expanded west to Tukwila International Blvd and north to 128th St. The recently



vacated Group Health operations center is in this area as well as newly constructed offices for the Office of Homeland Security. Metro's maintenance and training facility, the Seattle Police training complex, Gateway North's warehouse and

office park, as well as a Burlington Northern switchyard and container loading facility are also located here.

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



Overall, predominant uses include all types of warehouse space (office, distribution, storage, and transit) with some light manufacturing.

Improvement age ranges from 3 to 110 years, with a median age of 35 years. Values are expected to increase with anticipated growth in Seattle industrial

activity.

Physical Inspection 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. Neighborhoods 36-80 and 90 were physically inspected for the 2018 assessment year (including specialty and government-exempt properties). A list of the physically inspected parcels is included in the addendum of this report.

Scope of Data

Land Value Data: Vacant sales from 01/01/15 through 12/31/17 and were given primary consideration for land valuation. Since January of 2015, there have been fifteen land sales within Area 36 verified as “market level” and Coded “Y” within the Assessor’s records.

Improved Parcel Total Value Data: Forty six improved sales (to include marina slips) which occurred between 01/23/15 and 12/22/17 were given primary consideration for

establishing value estimates, also coded “Y”, and were included on an Improvement Sales Used List within the Assessor’s records.

Multi-parcel sales were also considered among other characteristics during sales verification.

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

Land Value

Land Sales, Analysis, and Conclusions:

Fifteen sales within the area occurred between 01/23/15 and 11/20/17, and were given primary consideration for valuation. These specific sales indicated value ranges of \$12.92 to \$44.96 for industrial zoning and \$30.90 to \$86.42 for commercial zoning. Two multi-family zoned sales indicated a \$32.65 to \$35.00 value range per square foot. In terms of frequency, three sales occurred in 2015, five in 2016 and seven in 2017. Three sales were based upon a Land Residual Indication, as the properties were improved, but with buildings contributing to a minor portion of overall property value. In two of these instances, the depreciated value of improvements was deducted from each respective sales price in arriving at an indicated site value. From a broader perspective, the frequency of sales during the 2017 calendar year increased somewhat, and land values are considered to reflect continued market improvement over the spectrum of uses, particularly when viewed in comparison to surrounding Geographical Appraisal Areas and general proximity to the Seattle core. Listings for industrially zoned land for development remain limited and influenced by the high proportion of small business owners who own property and operate their businesses within the MIC. Based upon examination of historical and current sales activity within this and surrounding areas of similar land use, land values overall were considered to have increased for the 2018 assessment year.

Neighborhoods 36-50, and 36-70 continue to see commercial development activity resulting from the Central Puget Sound Regional Transit Authority now that construction is complete along this light rail route. With completion of this system, light rail service is provided between the Seattle CBD retail core and the Seattle Tacoma International

Airport. Two stations along this line – one at S. Othello St. (Othello Station/Neighborhood 36-50) and one at S. Henderson St. (Rainier Beach Station/Neighborhood 36-70) fall within the Rainier Valley segment of this line and provide rail access points from within these neighborhoods. As the rail system is expanded over time, linkage and land values are expected to improve along this commercial corridor. Land value is also influenced by continuing development and associated land increases occurring within the Northern Rainier Valley along both the Martin Luther King Jr. Way S., and Rainier Avenue S. commercial corridors.

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

Commercial and Industrial Land sales within Areas 35 (Duwamish Industrial District), 40 (Rainier Valley), 45 (West Seattle), 70 (Tukwila/Renton), and 75 (SE Lake Washington) were reviewed for relative comparison. Listings within the general area were also reviewed and compared to existing levels, in addition to examination of residentially zoned overlays for purposes of adjustment and equalization to predominantly residential valuation patterns.

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

Overall, land values in Area 36 increased 14.48%. The largest increase occurred within Neighborhood 15, reflecting an equalization of industrial values, followed by Neighborhood 70 which reflected value increases associated with higher density residential zoning. With regard to large value adjustments applied annually to contaminated industrial parcels, the above referenced neighborhood value changes tend to be somewhat misleading, as they reflect substantial increases in land value to market level prior to a subsequent annual re-adjustment (reduction) by the contaminated property specialist. Neighborhoods 36-50 and 36-70 are more commercial in character, whereas Neighborhoods 36-15, 36-20 and 36-40 are predominantly industrial. Additionally, Neighborhood 36-50 reflects direct development pressure from the north, and also from completion of the Othello Light Rail Station.

Equalization adjustments were applied based upon surrounding similar land values as new parcels were created, or adjusted through reassignment, segregation, and/or merger.

In terms of land value allocated within Area 36, sales continue to provide support for the benchmark values applied, however, values were also equalized to reflect surrounding Geo Neighborhoods with associated North to South value patterns in sales of residential/multi-family, commercial, and industrial parcels within these locations. From a broad perspective, industrial land values were increased within neighborhoods of 36-15, 36-20, 36-40, 36-80, and 36-90, reflecting continued trends observed within the Duwamish MIC, which is comprised of both the West Duwamish (036) and SODO (035) Areas. Neighborhood 36-50's commercial and residential/multi-family land values were adjusted based upon similar influences reflected along the commercial corridors within the International/Rainier Valley District (Area 40) immediately north. Area 36-70 lies immediately south of 36-50, and land values are more balanced between Seattle,

Change in Assessed Land Value by Neighborhood			
Neighborhood	2017 Land Value	2018 Land Value	% Change
036-015	\$448,913,600	\$674,553,600	50.26%
036-020	\$490,033,100	\$527,983,200	7.74%
036-040	\$582,705,100	\$635,782,100	9.11%
036-050	\$560,712,700	\$612,819,700	9.29%
036-070	\$175,285,300	\$219,397,100	25.17%
036-080	\$136,310,400	\$138,489,900	1.60%
036-090	\$507,870,100	\$512,945,900	1.00%
Total	\$2,901,830,300	\$3,321,971,500	14.48%

Tukwila, and Renton market influences. Total assessed land value in Area 36 for the 2017 assessment year was \$2,901,830,300. The 2018 total recommended assessed land value is \$3,321,971,500. Application of these recommended values for the 2017 assessment year results in an overall increase of 14.48% (this includes land supporting specialty values and Government Exempt parcels).

A list of both vacant sales used and vacant sales not used (those considered not reflective of the market) which occurred within Area 036 are included in subsequent sections of this report.

Neighborhoods and Sales

The following is a breakdown of each neighborhood with a summary of land sales considered. The assessor analyzed these and historic sales as the primary method for establishing land values within these neighborhoods for the 2018 Assessment Year.

Neighborhood 36-15

No market sales in support of land value have occurred over the past three years within this neighborhood. Land sales typically involve the Port of Seattle, and are not considered reflective of market value due to compensation for intangible services. This may reflect relocation expense, improvements to a new property and/or site, the purchase of business goodwill, premiums paid for takings, indemnification for contamination liability, or compensation for hardship. Financial value of these services cannot be easily isolated, so resulting sales are not typically considered reliable as market indications of value. The Port is also the only active participant in this neighborhood. Except for Vigor Shipyards, a business park and petroleum tank farms, Harbor Island is almost completely owned by the Port. The land is comparable to that along the Duwamish Waterway in that industrial and shipping uses are similar, but with Federal “Superfund” influence. Large parcels are common in this area and deep water frontage is typically required. Nearby waterway and industrial sales with and without water access within neighborhoods 36-20, 36-40, 36-80, 36-90 and Area 35 (SODO) were also considered for purposes of valuation, as all of these neighborhoods share Duwamish MIC location.

Neighborhood 36-20

The cleanup efforts on the Duwamish Waterway and associated parcels remain on-going. Port influence is also significant within this neighborhood and 36-40 (South Park) similar to that of Harbor Island. Both sales occurred to owner/users, as explained below. Sales from Area 035 were also examined for purposes of valuation.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
036	020	754730	1700	16,020	2861604	\$320,400	04/27/17	\$20.00	VACANT	IB U/85	3	Y	Power Lines / Topog.
036	020	766670	3905	8,661	2769776	\$216,525	12/01/15	\$25.00	MISC.	IB U/85	2	Y	

- **E# 2861604** – This was a multi-parcel sale (3) located at 3864 17th Ave SW in Seattle, and acquired by a tenant from the owner in a direct sale. The sale follows a typical acquisition pattern involving non-listed parcels by small business owners for purposes of equipment storage or future building expansion.
- **E# 2769766** – This was another multi-parcel sale (2) located at 3845 West Marginal Way SW in Seattle. One parcel is improved with a small storage shed considered of minimal value. The purchaser was an adjacent small business owner. This sale also follows a typical acquisition pattern involving non-listed parcels by small business owners for purposes of equipment storage or future building expansion.

Neighborhood 36-40

Neighborhood 40 had six land sales in support of South Park industrial and commercial uses. One of these sales one occurred in 2015, two occurred in 2016, and three in 2017. Five sales had industrial zoning, and one had multi- family zoning. Of these six sales,

one value level indication was of contaminated parcels. There was one additional sale involving limited market exposure, which were not considered for valuation purposes. Sales from Area 035 were also examined for purposes of valuation.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
036	040	732790	3375	*30,000	2712509	\$1,348,700	01/23/15	\$44.96	GRAHAM	IG1 U/65	2	Y	*
036	040	732790	1590	7,500	2887153	\$315,000	08/31/17	\$42.00	WESTEEL	IB U/45	1	Y	
036	040	732840	1080	31,050	2845474	\$845,000	01/23/17	\$27.21	FENCED	IG2 U/65	1	Y	
036	040	732840	1305	30,000	2775974	\$875,000	01/07/16	\$29.17	FENCED	IG2 U/65	1	Y	
036	040	788360	0635	3,000	2869691	\$105,000	06/05/17	\$35.00	VACANT	LR3	1	Y	
036	040	788410	0110	19,159	2781779	\$247,500	02/24/16	\$12.92	VACANT	IG2 U/65	2	Y	Contaminated sites
													* Residual Land Indication - not in ratio

- **E# 2712509** - Located at 722 S. Chicago St in Seattle, this is a multi-parcel sale of two contiguous sites, one of which is improved with a small metal building. The parcels were purchased by an adjacent property owner for business expansion. The sale was also considered for land value indication purposes, with a downward adjustment of sales price for improvements.
- **E# 2887153** - This was a cash sale between two contiguous property owners. The subject parcel is improved with a small metal shed in poor condition, but the transaction was considered a land acquisition by the purchaser. The site is located at 8001 – 7th Ave S., and zoned for industrial use within the South Park neighborhood.
- **E# 2845474** – This was also a cash transaction of an industrially zoned parcel in South Park. The site is irregularly shaped, unimproved, and backs up to SR 99. The site was subject to a lease at the time of sale, and the seller allowed a discount as no seller broker was involved. The buyer will continue the lease, and hold the site for investment purposes.
- **E# 2775974** - This was the sale of a vacant parcel used for truck and trailer storage with an address of 271 S Portland St., Seattle. The buyers plan to use the site as owner/users to store equipment upon the existing lease expiration. Zoning is IG2 U/65.
- **E# 2869691** - Located at 513 S. Sullivan St., in Seattle, this was a small parcel zoned Low-rise 3 Residential. It was listed and sold in cash at above the listing price to a Realtor/Developer with intentions of constructing several townhouses.
- **E# 2781779** - This was of a multi-parcel exchange of two contiguous contaminated parcels marketed at arms-length, and located at 8601 Dallas Ave S., in Seattle. The buyer’s intention is to develop the site over the next several years, pending environmental remediation. Zoning is IG2 U/65.

Neighborhood 36-50

Neighborhood 36-50 had two sales in support of lower density residential use. There were two additional sales involving non-profit organizations, and an estate settlement, which were not considered for valuation purposes. Sale patterns from along the commercial corridors within Area 40 immediately north were also given consideration in placing land value.

Nbhd	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
050	333300	2820	61,260	2778371	\$2,000,000	01/26/16	\$32.65	HOLLY PARK GREENHOUSE	LR2	1	Y	Sold for redevelopment
050	512900	0005	41,986	2902598	\$3,150,000	11/20/17	\$75.03	RETAIL STORES	NC1-30	1	Y	
050	941240	0005	8,100	2868223	\$700,000	05/24/17	\$86.42	RETAIL OFFICES	NC2-40	1	Y	* Sold for redevelopment
											* Residual Land Indication - not in ratio	

- **E# 2778371** - This site, located at 4031 S Willow St. (the Holly Park Greenhouse), is zoned LR2, was purchased for development, and reflects patterns typical to an improving market within the Rainier Valley. The sale was within immediate proximity of the Othello Station, and will be developed into a 44 unit townhouse complex.
- **E# 2902598** - This site, located at 7116 Beacon Ave. S. on Beacon Hill is improved with an old retail strip which will be developed into ten live work and 30 residential townhouses. Zoning is NC1-30.
- **E# 2868223** – Located at 7636 Rainier Ave. S, this parcel was improved with a small five unit retail office complex. All improvements will be razed for construction of a three story four unit residential townhouse project. Zoning is NC 2-40.

Neighborhood 36-70

Neighborhood 36-70 had three land sales in support of neighborhood commercial uses, all of which are located within immediate proximity to each other and to the Henderson Street Lite Rail Station. Four additional sales involving a non-profit organization, corporate affiliates, plottage, and limited market exposure for purposes of liquidation, were not used for valuation purposes.

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
036	070	212470	0015	*10,176	2790616	\$485,000	03/22/16	\$47.66	SFR w De	NC2P-40	1	Y	* Sold for redevelopment
036	070	212470	0025	10,681	2817004	\$330,000	08/03/16	\$30.90	BLUE STR	NC3P-40	1	Y	Lite Rail / Power Line influence
036	070	680410	0005	29,961	2856289	\$1,500,000	03/27/17	\$50.07	Truck Parl	NC2P-40	1	Y	

- **E# 2817004** – This sale was of a vacant site located at 4348 S Henderson St. Zoned NC3P-40, and acquired for future retail/residential development, the owner was in process of analyzing atmospheric electronic influences caused by

the Lite Rail Station and power lines located within immediate proximity of the site.

- **E# 2790616** – Located immediately east of the above sale and with an address of 4354 S Henderson St. in Seattle, the site is improved with a house and garage considered an interim use, and zoned NC2P-40. It was also acquired for development, but its location was considered to be less affected from proximity to power line and Lite Rail disturbances.
- **E# 2856289** – Located at 4401 S. Trenton St, this was a vacant site zoned NC2P-40. It was listed, sold for cash, and was acquired to develop into offices at a future date.

Neighborhood 36-80

There were no sales over the prior three years within Neighborhood 36-80 which were considered for market valuation of vacant land. Sales within Geo Areas 35 and 70 (reflecting commercial influences) were examined for purposes of valuation, as well as surrounding neighborhoods within the West Duwamish Area (036) and SODO Area (35) which reflect industrial valuation indications.

Neighborhood 36-90

One sale occurred in 2015 which was a multi parcel transaction used for valuation purposes is listed below. Lying at the southern end of the Duwamish MIC, sales within surrounding neighborhoods, and in Areas 35 and 70 were examined for supporting value patterns for both commercial, multi-family, and industrially zoned parcels.

Area	Nbhd.	Major	Minor	Land		Sale Price	Sale Date	SP / Ld.	Property Name	Zone	Par. Ct.	Ver.	
				Area	E #							Code	Remarks
036	090	042304	9014	*209,062	2761779	\$5,720,400	10/09/15	\$27.36	HORIZON FORD	MIC/H	2	Y	*
									* Residual Land Indication - not in ratio				

- **E# 2761779** – This was an improved multi-parcel sale of two contiguous sites located at 11060 Tukwila International Blvd in Tukwila. The parcels were, and continue to be used, as a site for truck sales and leasing. The purchaser owns an adjacent warehouse, and acquired the parcels for investment purposes with possible plans for future development

Neighborhood Land Value Allocation

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

Area 36		General Range in \$ Per
Neighborhoods	Zoning	Sq Ft of Value
36-15	IG1-U85	\$10.00 - \$30.00
36-15	IG2-U85	\$15.00 - \$30.00
36-15	IG2-U45 (1)	\$15
36-20	IB U/85	\$8.00 - \$28.00
36-20	IG1 U/65 (2), IG1 U/85, IG2 U/85	\$7.50 - \$35.00
36-20	SF 5000 (1), SF 9000 (1)	\$3.50 - \$ 12.00
36-20	SF 7200	\$3.50 - \$11.00
36-40	C1/40 (3), C2/40, C2/65	\$24.00 - \$26.00
36-40	NC2/40, NC3P/40	\$35.00
36-40	I, IB U/45, IB U/85	\$6.30 - \$29.00
36-40	IG1 U/65, IG2 U/65, IG2 U/85	\$7.00 - \$26.00
36-40	MIC/H	\$13.00 - \$22.00
36-40	LR-2 (1), LR-2 RC (2), LR-3	\$30.00 - \$45.00
36-40	RB, R-4 (1), R-18 (1)	\$2.38 - \$35.00
36-40	SF 5000, SF 7200	\$1.80 - \$24.00
36-50	C1/40, NC1/30	\$40.00 - \$60.00
36-50	NC2P/40 (1), NC2/40	\$35.00 - \$80.00
36-50	NC3-40, NC3/65 (3), NC3P/65 (1)	\$25.00 - \$65.00
36-50	NC3P/85	\$70.00 - \$85.00
36-50	LR-1, L-2 (2), LR-2, LR-3, LR-3RC	\$30.00 - \$60.00
36-50	SF 5000, SF 7200 (3), SF 9600	\$30.00 - \$44.00
36-70	C1-40, C1-65 (3)	\$35.00
36-70	NC1-30, NC1-40	\$7.50 - \$35.00
36-70	NC2-30, NC2-40, NC2P-40	\$17.21 - \$35.00
36-70	NC3-40, NC3P/40	\$15.00 - \$40.00
36-70	LR-1 (1), LR-2, LR-3	\$35.00 - \$60.00
36-70	R6P (1), SF 5000, SF 7200, SF 9600 (1)	\$12.00 - \$75.00
36-80	LI (3), C/LI (1), C2-65, RCC (2)	\$6.00 - \$35.00
36-80	IB U/65 (1), IG2 U/65, IG2 U/85	\$13.50 - \$26.00
36-80	MIC/H	\$4.00 - \$22.00
36-80	HDR	\$19.50 - \$20.00
36-80	LDR (2)	\$18.00 - \$20.00
36-80	SF 5000, SF 7200 (3)	\$8.00 - \$13.00
36-90	C/LI, O (1)	\$11.30 - \$17.00
36-90	MIC/H, MIC/L, HI (1)	\$1.25 - \$29.00
36-90	LDR, MDR (2)	\$14.50 - \$20.00
36-90	RCC (2)	\$20.00 - \$22.00

Neighborhood Zoning Descriptions:

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

King County Zoning:

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

City of Seattle Zoning

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

City of Tukwila Zoning

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

Improved Parcel - Total Values

Preliminary Ratio Analysis

The sales ratio study is an important assessment tool to ensure that properties are uniformly assessed based on market value. This analysis utilizes statistical methods to measure the relationship between a property's assessed value and its sale price by grouping individual sales according to property type and geographic area. This data can be used to review current assessment levels, identify inequities that need to be addressed, and assist in revaluation model development. A Preliminary Ratio Study was completed just prior to the application of the 2017 recommended values which benchmarks the current assessment level using 2016 posted assessment values.

The preliminary ratio analysis showed a weighted mean ratio, or appraisal level, of 96.8%, a Coefficient of Dispersion (COD) of 16.33%, a Coefficient of Variation (COV) of 19.41%, and a price-related differential (PRD) of 0.99. Compare these preliminary results to the International Association of Assessing Officers (IAAO) ratio study standards below:

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

COD and COV are measures of assessment uniformity, where the lower the number, the greater the uniformity. PRD measures the differential between the arithmetic mean of ratios, and the weighted mean of ratios, where the sales prices themselves represent the weight. As the PRD approaches 1.0, there is a greater indication that specific property ratios of sale-price to assessment-level are falling within the acceptable range, rather than just the arithmetic mean of the entire population being in the acceptable range. Thus, property-specific assessment level is being measured. Although the Appraisal Level, Coefficient of Variation, and PRD, are within IAAO guidelines, the Coefficient of Dispersion falls outside, indicating the appraisal level should be adjusted and equalized within the population.

Sales comparison approach model description

Generally speaking, the West Duwamish geographic area is comprised predominantly of owner-occupied warehouse type properties. These warehouses are used in distribution, light manufacturing, storage, shop area and open office space. A land to building ratio

of 2:1 was applied to improved properties as a guideline based upon appraiser judgment in order to maximize highest and best use of properties as reflected by the market. The land to building ratio guideline is supported by an average F.A.R. of .47 for urban King County commercial and mixed use zones, and .46 for industrial zones (11/23/2009 Buildable Lands Presentation reflecting Commercial/Industrial Development Activity: 1996 – 2000). Age and utility are an influence on value for a given use, and are also reflected in the valuation process. Quality tends on the low side and improvement age ranges from 1900 to the present, in a fairly even distribution.

Nineteen improved sales which occurred between 1/023/15 and 12/19/17 were given primary consideration for establishing value estimates. Twenty additional sales of condominium moorage slips, along with sales of seven improved properties reflecting a change in use (characteristic changes at time of, or subsequent to sale), are included on the Improvement Sales Used List but were not applied in ratio analysis as they were not considered representative for purposes of broad consideration (i.e., unique or modified subsequent to sale) in value placement and statistical analysis. However, they were used for purposes of market support based upon existing property characteristics at the time of sale. Improved commercial sales within Areas 35 (Duwamish Industrial District), 40 (Rainier Valley), 45 (West Seattle), and 70 (Tukwila) were also reviewed for relative comparison.

Considering all forty six improved sales used during this time period, twenty provided an indicated range of \$865.38 to \$1,600 per lineal foot for condominium moorage slips; Thirteen sales indicated \$56 to \$350 per sq. ft. for warehouse/industrial type buildings; eleven sales provided an indicated range of \$113.93 to \$417.08 per sq. ft. for retail/office commercial buildings. Two additional sales of residential housing on industrially or commercially zoned land were valued as residential properties. Also, reflecting the predominance of owner occupancy within the West Duwamish Area, 65%, or seventeen of the twenty six sales (non-condominium marina parcels) were considered as owner/occupant purchases at time of sale. At the low end are typically older properties offering less utility to the market. Warehouse buildings are generally of poorer quality and condition in comparison with the East side of the Duwamish (Area 35). At the high end are newer properties offering greater utility, efficiency, quality of construction and appearance to the market, although excess land often distorts broad comparisons. The retail and office markets do not have as significant a presence in neighborhoods 15, 20, 40, 80, and 90 compared to industrial uses, and tend to be in support of warehouse/manufacturing activity. Retail areas within Neighborhoods 50 and 70 are generally comprised of older improvements with minimal updating. The vast majority of these properties are occupied by small sole proprietorships, with limited presence of national chains, and if tenant occupied, tend to be marginally maintained as an interim use. There are many single-street, three to six block long retail areas in South Park and Rainier Beach. These areas tend towards relatively higher vacancy and lower rents due to an absence of primary retail activity, and offer a more limited mix of products and services to the customer/resident base. Neighborhoods 50, 70, 80, and 90 are also influenced by the light rail presence referenced earlier (See comments under Land 36-80). Small office buildings closely follow retail patterns referenced above to include

owner occupancy. Larger office buildings (Over 30,000 – 100,000 SF) are few, and typically do not compete with the broader office market due to locational or industrial influences.

Improved sales were most numerous in neighborhoods 36-40 (11), and 36-90 (four), and reflect the industrial and manufacturing character common to the West Duwamish Area. Neighborhoods 36-50 (four) and 36-70 (three) sales reflect commercial value characteristics common to this area.

Given the small sample size these sales were not representative of all property types, but were used in support of income, market, and cost methodologies applied to valuation models herein. These sales, supported by examination of surrounding geographical area sale patterns, and a review of surveys and forecasts referenced herein, support assumptions of continued improvement in market conditions and upward valuation adjustment, in this appraiser's opinion.

Sales Comparison Calibration

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

General Ranges of Market Approach Valuation:

Improved Industrial Parcels: \$70 to \$185 per Sq. Ft (Net of Excess Land contribution, if any).

Improved Commercial Parcels: \$80 to \$240 per Sq. Ft (Net of Excess Land contribution, if any).

Condominium Moorage Slips: \$1,100 to \$1,600 per Lineal Foot.

Cost approach model description

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

Cost calibration

The Marshall & Swift cost modeling system built within the Real Property Application is calibrated to the region as well as the Seattle area on an annual basis. Land is revalued annually based upon market analysis.

Income capitalization approach model description

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

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

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

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

Capitalization Rates: Capitalization rates were determined by local published market surveys, such as CoStar, Real Estate Analytics, The American Council of Insurance Adjustors, Colliers International, Integra Realty Resources, and Price Waterhouse. Other

national reports include those sponsored by: Grubb & Ellis Capital Mkt. Update, Emerging Trends in Real Estate, Urban Land Institute, and Cushman & Wakefield. The effective age and condition of each building contributes to the capitalization rate applied in the model. For example; a building in poorer condition with a lower effective year built (1930, for example) will typically warrant a higher capitalization rate, and a building in better condition with a higher effective year built (2010, for example) will warrant a lower capitalization rate. Parcel location within the Duwamish MIC also tend to reflect lower rates influenced by close-in Seattle Core proximity, high owner/occupancy, and limited availability.

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
CBRE: U.S. Cap. Rate survey. Advance Review	H2 2017					CBRE professional's opinion of where cap rates are likely to trend in the 2 nd ½ of 2017 based on recent trades as well as interactions with investors. Value-Add 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
			4.75% - 5.25%	-	-	CBD - Class A
			6.00% - 7.25%	-	-	CBD - Class A - Value Added
			5.50% - 6.50%	-	-	CBD - Class B
			6.75% - 7.75%	-	-	CBD - Class B - Value Added
			6.75% - 8.50%	-	-	CBD - Class C
			7.75% - 9.25%	-	-	CBD - Class C - Value Added
			5.25% - 5.75%	-	-	Suburban - Class AA
			6.00% - 6.50%	-	-	Suburban - Class A
			6.50% - 7.50%	-	-	Suburban - Class A - Value Added
			7.00% - 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
			-	3.75% - 4.25%	-	Class A
			-	5.00% - 6.00%	-	Class A - Value Added
			-	4.50% - 5.25%	-	Class B
			-	5.75% - 7.00%	-	Class B - Value Added
			-	5.50% - 6.25%	-	Class C
			-	7.25% - 8.00%	-	Class C - Value Added
			-	-	4.50% - 5.50%	Class A (Neigh./Comm)
			-	-	5.50% - 7.00%	Class B (Neigh./Comm)
			-	-	7.25% - 9.00%	Class B (Neigh./Comm.) - Value-Add
			-	-	7.50% - 8.50%	Class C (Neigh./Comm)
			-	-	9.00% - 11.00%	Class C (Neigh./Comm.) - Value-Add
			-	-	5.50% - 6.00%	Class A (Power Centers)
			-	-	6.00% - 7.50%	Class B (Power Centers)
			-	-	7.00% - 8.50%	Class B (Power Centers) - Value-Add
			-	-	7.00% - 8.75%	Class C (Power Centers)
			-	-	7.50% - 10.00%	Class C (Power Centers) - Value-Add
			-	-	4.50% - 5.50%	High Street Retail (Urban Core)
IRR: Viewpoint for 2018	Year-end 2017	West Region	5.83%	-	-	Institutional Grade Properties"
			6.49%	-	-	CBD Office - Class A
			6.31%	-	-	CBD Office - Class B
			6.87%	-	-	Suburban Office - Class A
			-	6.57%	-	Suburban Office - Class B
			-	5.89%	-	Flex Industrial
			-	-	-	Industrial

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
			-	-	6.22%	Regional Mall
			-	-	6.16%	Community Retail
			-	-	6.30%	Neighborhood Retail
CoStar	Year-End 2017	Seattle Puget Sound	6.51% 6.80% 5.32% 8.50%	- - - -	- - - -	Building Size < 50,000 SF Building Size 50,000 SF – 249,000 SF Building Size 250,000 SF – 499,000 SF Building Size >500,000 SF
			-	5.97%	-	Building Size < 25,000 SF
			-	6.35%	-	Building Size 25,000 SF – 99,000 SF
			-	5.93%	-	Building Size 100,000 SF – 249,000 SF
			-	N/A	-	Building Size >250,000 SF
			-	-	5.85%	Building Size < 25,000 SF
			-	-	6.10%	Building Size 25,000 SF – 99,000 SF
			-	-	N/A	Building Size 100,000 SF – 249,000 SF
			-	-	10.00%	Building Size > 250,000 SF

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Valuation Rates & Metrics	4Q 2017					1 st Tier properties are defined as new or newer quality const. in prime to good location; 2 nd Tier properties are defined as aging, former 1 st tier in good to average locations; 3 rd Tier are defined as older properties w/ functional inadequacies and/or marginal locations.
		Seattle	5.50% 6.00%	- -	- -	Office CBD – 1 st Tier Properties Suburban Office – 1 st Tier Properties
			-	5.30%	-	Warehouse – 1 st Tier Properties
			-	5.90%	-	R&D – 1 st Tier Properties
			-	5.80%	-	Flex – 1 st Tier Properties
			-	-	5.90%	Regional Mall – 1 st Tier Properties
			-	-	6.00%	Power Center – 1 st Tier Properties
			-	-	5.90%	Neigh/Comm. Ctrs. – 1 st Tier Properties
		West Region	5.00% - 8.00%	-	-	Office CBD – 1 st Tier Properties
			5.30% - 9.50%	-	-	Office CBD – 2 nd Tier Properties
			5.50% - 8.30%	-	-	Office CBD – 3 rd Tier Properties
			4.50% - 8.50%	-	-	Suburban Office – 1 st Tier Properties
			5.30% - 8.80%	-	-	Suburban Office – 2 nd Tier Properties
			5.50% - 9.00%	-	-	Suburban Office – 3 rd Tier Properties
			-	4.00% - 8.00%	-	Warehouse – 1 st Tier Properties
			-	5.30% - 8.50%	-	Warehouse – 2 nd Tier Properties
			-	5.50% - 9.00%	-	Warehouse – 3 rd Tier Properties
			-	5.00% - 9.00%	-	R&D – 1 st Tier Properties
			-	5.30% - 8.50%	-	R&D – 2 nd Tier Properties
			-	6.10% - 9.10%	-	R&D – 3 rd Tier Properties
			-	5.00% - 7.50%	-	Flex – 1 st Tier Properties
			-	5.30% - 8.50%	-	Flex – 2 nd Tier Properties
			-	6.10% - 9.00%	-	Flex – 3 rd Tier Properties
			-	-	5.00% - 8.50%	Regional Mall – 1 st Tier Properties
			-	-	6.00% - 8.80%	Regional Mall – 2 nd Tier Properties
			-	-	5.80% - 9.00%	Regional Mall – 3 rd Tier Properties
			-	-	5.00% - 8.00%	Power Center – 1 st Tier Properties
			-	-	5.80% - 8.50%	Power Center – 2 nd Tier Properties
			-	-	6.00% - 9.50%	Power Center – 3 rd Tier Properties
			-	-	4.50% - 7.50%	Neigh/Comm. Ctr. – 1 st Tier Properties
			-	-	5.30% - 8.50%	Neigh/Comm. Ctr. – 2 nd Tier Properties
			-	-	6.00% - 9.00%	Neigh/Comm. Ctr. – 3 rd Tier Properties
PWC / Korpaz Real Estate Investment Survey	4Q 2017	Seattle	4.25% - 8.00%	-	-	CBD Office
		Pacific NW	4.25% - 8.00%	-	-	Office
			-	3.75% - 7.00%	-	Warehouse

SEATTLE / REGIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
		Region				
ACLI	4Q 2017	Seattle – Bellevue - Everett MSA	N/A	N/A	6.61%	All Classes
		Pacific Region	5.67%	5.54%	6.19%	All Classes

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
RERC: Real Estate Report Income Vs. Price Realities	4Q 2017					1 st Tier properties are defined as new or newer quality const. in prime to good location
		National	4.50% -6.50% 5.50% - 7.50%	- - 4.50% - 7.20% 5.50% - 7.30% 6.50% - 7.30%	- - - - - 5.00% - 7.00% 6.00% - 6.80% 5.30% - 7.00%	Office CBD – 1 st Tier Properties Suburban Office – 1 st Tier Properties Warehouse – 1 st Tier Properties R&D – 1 st Tier Properties Flex – 1 st Tier Properties Regional Mall – 1 st Tier Properties Power Center – 1 st Tier Properties Neigh/Comm. Ctrs. – 1 st Tier Properties
IRR: Viewpoint 2018 Commercial Real Estate Trends report	Yr. End 2017	National	6.68% 7.53% 7.04% 7.83%	- - 6.69% 7.44%	- - 6.67% 6.82% 6.96%	<u>Institutional Grade Properties</u> ²⁷ CBD Office – Class A CBD Office – Class B Suburban Office – Class A Suburban Office – Class B Industrial Flex Industrial Regional Mall Community Retail Neighborhood Retail
ACLI	4Q 2017	National	5.61% 6.98% 6.23% 6.15% 5.35%	5.88% 7.08% 6.64% 6.59% 5.76%	5.97% 6.63% 6.80% 6.21% 5.62%	Overall Sq.Ft. - <50k Sq.Ft. - 50k – 100k Sq.Ft. – 100,001 – 200k Sq.Ft. – 200k+
PWC / Korpaz Real Estate Investor Survey	4Q 2017	National	3.50% - 7.50% 5.00% - 10.00% 4.50% - 10.00% 4.75% - 10.00%	- - - 5.50% - 9.50% 4.00% - 6.90%	- - - - 4.00% - 10.00% 5.25% - 8.00% 4.00% - 9.50%	CBD Office Suburban Office Secondary Office Medical Office Flex/R&D Warehouse Regional Mall Power Center Neigh. Strip Centers
PWC / Korpaz Real Estate Investor Survey	4Q 2017	National	3.50% - 8.00% 4.20% - 10.00% 4.75% - 10.00%	- - - 3.30% - 6.90% 5.50% - 9.50%	- - - - 4.00% - 9.50% 5.25% - 9.00% 4.00% - 10.00%	U.S. CBD Office U.S. Suburban Office Medical Office U.S. Warehouse U.S. Flex/R&D U.S. Strip Shop Centers U.S Power Centers U.S. Regional Malls

NATIONAL CAP RATES						
Source	Date	Location	Office	Industrial	Retail	Remarks
The Boulder Group: Net Lease Market Report	4Q 2017	National	7.00%	7.25%	6.07%	Overall (Average)

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

Income approach calibration

Several of the improved warehouse type properties required excess land calculations for land to building ratios above the 2:1 guideline referenced earlier in this report. The income model assumes a land to building ratio based on the market (2:1). The calculation is performed by generating an income value, then adding usable land area in excess of the ratio to calculate total value. The result reflects value from the basic economic unit, plus additional contributing value from excess or surplus land. Land value is market based, while usable land area is property specific and subjectively determined by the appraiser.

The predominant property use is industrial, which includes distribution warehouses, light industrial and storage warehouses, storage buildings of all types, service buildings, utility buildings and machine shops. Rents applied are lowest for older properties in poor condition, and range typically from \$5.20/sq. ft. for poor quality, to \$7.25/sq. ft. for average to good quality buildings based upon effective age. There are no warehouses with excellent building quality and those of good quality are rare. The vast majority of rents fall within the average to low-cost classifications. Capitalization rates applied to these properties also reflect investment risk, being higher for older, poorer quality buildings (9.75%) and lower for newer, better quality buildings (6.25%).

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

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

used. Application of these tables within the Income Model will typically generate a “blended” rent, vacancy and/or expense rate, in addition to the capitalization rate, based upon the proportion of Section Uses (Warehouse space vs Open Office space, for example) unique to each particular parcel.

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

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

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

Annual Rental Rate Per RSF Range	Vacancy Rate Range	Expense Rate Range	OAR Range
\$12 to \$24 Gross	5% to 10%	35%	7.50% to 9.25%
\$8.00 to \$15 Net		7.50%	

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

Annual Rental Rate Per RSF Range	Vacancy Rate Range	Expense Rate Range	OAR Range
\$5.00 to \$7.50 Net	5%	7.50%	5.75% to 9.00%

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

Annual Rental Rate Per RSF Range	Vacancy Rate Range	Expense Rate Range	OAR Range
\$6 to \$16 Net	5% to 7.50%	7.50%	7.50% to 9.25%

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

Reconciliation:

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

analysis and valuation was the “Square Foot of Net Building Area” for improved parcels, and the “Square Foot of Usable Area” for land.

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

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

The Cost Approach was commonly applied to many large parcels where the land component comprised a significant proportion of overall property value. Harbor Island (036-15), and a major portion of neighborhood 036-020 immediately south, tends to have large site areas with relatively high land/building ratios. West Duwamish also has many industrial properties with excess or surplus land, which alter Income or Market calculation of value for the respective parcel.

As reflected in the summary of Change in Assessed Land Value by Area (page 20), commercial land values were generally increased within the Rainier Valley (036-050/070) along the ML King corridor as retail and residential/multifamily build out continues, particularly at the Light Rail line at Othello Station. Industrial site values reflect increases within the remaining West Duwamish neighborhoods. Industrial increases reflect both market improvement and the annual adjustment of contaminated parcels back to market level, consistent with our annual revalue process. Recommended total population value was influenced by land increases reflected not only in vacant parcels, but also through improved parcel values with excess land using income and market methodology, and more directly through application of the cost approach.

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

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

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

Model Validation

Total Value Conclusion, Recommendations and Validation:

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

The standard statistical measures of valuation performance are presented in both the 2017 and 2018 Ratio Analysis charts included in this report. Comparison of the 2017 Ratio Study with the 2018 Ratio Study indicates the weighted mean of assessment level increased from 96.8% to 100.9%. The Coefficient of Dispersion (COD) declined from 16.33% to 12.79%, the Coefficient of Variation (COV) from 19.41% to 16.05%, and the Price-Related Differential (PRD) from .99 to 1.00. Improved sales used for purposes of calculating the ratio results originate from a three year period prior to the Appraisal Date. Of the sales considered for ratio analysis, nine occurred in 2015, six occurred in 2016, and four occurred in 2017. Retrospectively, the West Duwamish market has improved over this time period, and when the above referenced sales prices (unadjusted for time) are considered within the context of appraisal level, the resulting appraisal level tends to be overstated, as indicated in the 2018 result (1.009) given the area's sale frequency distribution over this time. The small relative sample size (19 vs. 40 as a recommended minimum) and heterogeneity of population characteristics also works to limit placing too much weight upon statistical reliability. In view of the above however, the unadjusted Ratio Analysis is the most credible Mass Appraisal valuation tool available, and the measures of valuation performance showed improvement of IAAO (International Association of Assessing Officers) guidelines for measures of valuation, uniformity and equity of commercial properties within larger urban jurisdictions. By applying the Ratio Model results as a sale's based tool for measuring appraisal level and parcel equalization, the above results appropriately raise the level of valuation, and are considered reasonable.

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

The total assessed value of Area 36 for the 2017 assessment year was \$3,080,180,830. Recommended values for the 2018 assessment year total \$3,472,673,700. Application of these recommended values for the 2018 assessment year results in an increase from the 2017 assessment level of 12.74% within Area 36.

USPAP Compliance

Client and Intended Use of the Appraisal:

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

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

Definition and date of value estimate:

Market Value

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

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

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

Highest and Best Use

RCW 84.40.030

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

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

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

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

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

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

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

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

Date of Value Estimate

RCW 84.36.005

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing

district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law.

RCW 36.21.080

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

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

Property Rights Appraised: Fee Simple

Wash Constitution Article 7 § 1 Taxation:

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

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

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

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

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

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

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

Assumptions and Limiting Conditions:

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

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

Scope of Work Performed:

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

CERTIFICATION:

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

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

Area 36 Ratio Study Report

PRE-REVALUE RATIO ANALYSIS

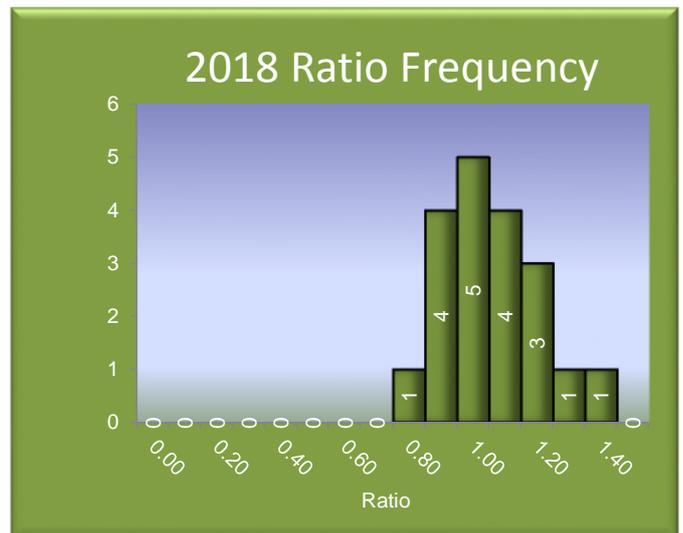
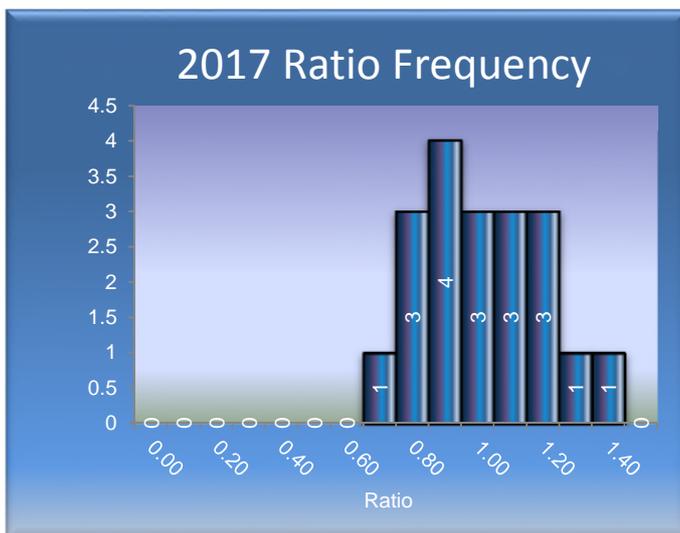
Pre-revalue ratio analysis compares sales from 2015 through 2017 in relation to the previous assessed value as of 1/1/2017.

PRE-REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	19
Mean Assessed Value	1,836,800
Mean Adj. Sales Price	1,896,900
Standard Deviation AV	2,751,460
Standard Deviation SP	2,727,786
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	0.961
Median Ratio	0.922
Weighted Mean Ratio	0.968
UNIFORMITY	
Lowest ratio	0.6831
Highest ratio:	1.3843
Coefficient of Dispersion	16.33%
Standard Deviation	0.1865
Coefficient of Variation	19.41%
Price Related Differential (PRD)	0.99

POST-REVALUE RATIO ANALYSIS

Post revalue ratio analysis compares sales from 2015 through 2017 and reflects the assessment level after the property has been revalued to 1/1/2018

POST REVALUE RATIO SAMPLE STATISTICS	
Sample size (n)	19
Mean Assessed Value	1,913,400
Mean Sales Price	1,896,900
Standard Deviation AV	2,803,819
Standard Deviation SP	2,727,786
ASSESSMENT LEVEL	
Arithmetic Mean Ratio	1.010
Median Ratio	0.967
Weighted Mean Ratio	1.009
UNIFORMITY	
Lowest ratio	0.7229
Highest ratio:	1.3843
Coefficient of Dispersion	12.79%
Standard Deviation	0.1621
Coefficient of Variation	16.05%
Price Related Differential (PRD)	1.00



Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
036	020	536720	2506	80,000	2875994	\$14,600,000	07/07/17	\$182.50	SEATTLE MART	IG1 U/85	4	34	Use-change after sale; not in ratio
036	020	798740	0090	5,113	2785270	\$582,500	02/18/16	\$113.93	Cycle University	IG2 U/85	1	Y	
036	040	292404	9109	98,024	2761913	\$11,500,000	09/30/15	\$117.32	NORTHWEST CENTER FOR THE RET	IG2 U/65	1	Y	
036	040	562420	0099	8,998	2731615	\$1,140,000	05/13/15	\$126.69	MASTER CONSTRUCTION CO	I	1	Y	
036	040	732790	1775	36,900	2721665	\$2,071,200	03/23/15	\$56.13	SEIDELHUBER IRON WORKS	IG2 U/65	1	34	Use-change after sale; not in ratio
036	040	732790	2225	3,238	2738703	\$394,000	06/08/15	\$121.68	INDUSTRIAL	IG2 U/65	1	26	Imp changed after sale; not in ratio
036	040	732790	3375	4,000	2712509	\$1,400,000	01/23/15	\$350.00	GRAHAM TRUCKING INC	IG2 U/65	2	Y	
036	040	732790	4190	14,800	2780250	\$900,000	02/16/16	\$60.81	LUKAS MACHINE INC	IG1 U/65	1	34	Use-change after sale; not in ratio
036	040	732790	4770	11,294	2799613	\$1,495,000	05/31/16	\$132.37	GLOBAL, Inc	IG2 U/65	1	26	Imp changed after sale; not in ratio
036	040	732790	6515	27,508	2715783	\$1,600,000	02/24/15	\$58.16	UNITED IRON WORKS	IG1 U/65	2	Y	
036	040	788360	0054	2,880	2713755	\$590,000	02/10/15	\$204.86	INDUSTRIAL BUILDING	IG2 U/65	1	Y	
036	040	788360	2756	5,600	2830141	\$1,025,000	10/09/16	\$183.04	LA CANTINA TAVERN	NC2-40	1	26	Imp changed after sale; not in ratio
036	040	788410	0465	2,350	2844400	\$499,000	01/12/17	\$212.34	SFR w/Industrial Zoning	IB U/45	1	Y	
036	050	110800	0330	2,997	2908266	\$1,250,000	12/22/17	\$417.08	WESTERN UNION / PAYDAY LOANS	NC3-40	1	34	Use-change after sale; not in ratio
036	050	212370	0050	2,148	2906603	\$299,950	12/11/17	\$139.64	FIVE STAR REAL ESTATE	NC2-40	1	Y	
036	050	272404	9017	6,810	2761355	\$1,800,000	10/02/15	\$264.32	BANK OF AMERICA	NC3P-85	1	Y	
036	050	390410	0320	1,494	2746788	\$325,000	07/15/15	\$217.54	SINGLE FAMILY RESIDENCE	LR2	1	Y	
036	070	712930	4580	3,480	2870482	\$500,000	06/08/17	\$143.68	SFR with RETAIL FRONT	NC2-40	1	Y	
036	070	712930	4835	1,568	2807487	\$350,000	06/20/16	\$223.21	LAW OFFICES	NC2-40	1	Y	
036	070	807000	0400	1,000	2764372	\$605,000	10/27/15	\$605.00	RESIDENCE \ SHED W\ 14 BOAT SLIP	LR3	1	Y	
036	080	032304	9139	28,360	2784832	\$3,300,000	03/14/16	\$116.36	NW GOURMET FOOD PRODUCTS, INC	NC2-65	1	Y	
036	080	547680	0181	2,613	2792132	\$530,000	04/25/16	\$202.83	BOB'S MARKET	RCC	1	Y	
036	090	042304	9014	20,630	2761779	\$6,200,000	10/09/15	\$300.53	HORIZON FORD	MIC/H	2	Y	
036	090	102304	9075	12,500	2801915	\$2,550,000	06/06/16	\$204.00	TRUCK TRAILER SALES	MIC/H	2	Y	
036	090	734560	0670	7,440	2906932	\$670,000	12/19/17	\$90.05	APT AND WAREHOUSE	C/LI	1	Y	
036	090	734560	0766	6,028	2814192	\$1,600,000	07/22/16	\$265.43	BECKER TRANSFER	LDR	2	Y	
Condominium Marina Slip Sales													
SP/LF													
036	070	666780	0010	0	2822714	\$73,000	09/13/16	\$1,460.00	PARKSHORE MARINA 50' Uncovered	NC2-30	1	Y	
036	070	666780	0020	0	2772332	\$71,000	12/14/15	\$1,420.00	PARKSHORE MARINA 50' Uncovered	NC2-30	1	Y	
036	070	666780	0020	0	2808980	\$80,000	06/30/16	\$1,600.00	PARKSHORE MARINA 50' Uncovered	NC2-30	1	Y	
036	070	666780	0320	0	2713614	\$50,000	02/02/15	\$1,000.00	PARKSHORE MARINA 50' Uncovered	NC2-30	1	Y	
036	070	666780	0430	0	2864530	\$65,000	05/11/17	\$1,625.00	PARKSHORE MARINA 40" Uncovered	NC2-30	1	Y	
036	070	666780	1150	0	2849940	\$65,000	02/21/17	\$1,625.00	PARKSHORE MARINA 40' Uncovered	NC2-30	1	Y	
036	070	666780	1730	0	2793691	\$70,000	04/29/16	\$1,750.00	PARKSHORE MARINA 40' Uncovered	NC2-30	1	Y	
036	070	666780	0960	0	2837387	\$62,500	11/29/16	\$1,736.11	PARKSHORE MARINA 36' Covered	NC2-30	1	Y	
036	070	666780	0900	0	2859557	\$62,500	04/17/17	\$1,785.71	PARKSHORE MARINA 35' Uncovered	NC2-30	1	Y	
036	070	666780	0890	0	2869632	\$55,000	06/05/17	\$1,571.43	PARKSHORE MARINA 35' Covered	NC2-30	1	Y	
036	070	666780	0460	0	2862156	\$30,000	04/25/17	\$1,000.00	PARKSHORE MARINA 30' Uncovered	NC2-30	1	Y	
036	070	666780	0830	0	2878620	\$35,000	07/20/17	\$1,166.67	PARKSHORE MARINA 30' Uncovered	NC2-30	1	Y	

Improvement Sales for Area 036 with Sales Used

01/24/2018

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
036	070	666780	0170	0	2872428	\$25,000	06/12/17	\$833.33	PARKSHORE MARINA 30' Uncovered	NC2-30	1	Y	
036	070	666780	1320	0	2789752	\$30,000	04/05/16	\$1,000.00	PARKSHORE MARINA 30' Uncovered	NC2-30	1	Y	
036	070	666780	1350	0	2878535	\$50,000	07/07/17	\$1,666.67	PARKSHORE MARINA 30' Uncovered	NC2-30	1	Y	
036	070	666780	1600	0	2848548	\$35,000	02/11/17	\$1,166.67	PARKSHORE MARINA 30' Uncovered	NC2-30	1	Y	
036	070	666780	1610	0	2786529	\$32,000	03/07/16	\$1,066.67	PARKSHORE MARINA 30' Uncovered	NC2-30	1	Y	
036	070	666780	1620	0	2724924	\$30,000	04/15/15	\$1,000.00	PARKSHORE MARINA 30' Uncovered	NC2-30	1	Y	
036	070	666780	0940	0	2769632	\$22,500	12/03/15	\$865.38	PARKSHORE MARINA 26' Uncovered	NC2-30	1	Y	
036	070	666780	1410	0	2877521	\$28,000	07/12/17	\$1,076.92	PARKSHORE MARINA 26' Uncovered	NC2-30	1	Y	

Vacant Sales for Area 036 with Sales Used

11/29/2017

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld.		Zone	Par. Ct.	Ver. Code	Remarks
								Area	Property Name				
036	020	754730	1700	16,020	2861604	\$320,400	04/27/17	\$20.00	VACANT	IB U/85	3	Y	Power Line Influence / Topog.
036	020	766670	3905	8,661	2769776	\$216,525	12/01/15	\$25.00	MISC. STORAGE	IB U/85	2	Y	
036	040	732790	3375	*30,000	2712509	\$1,348,700	01/23/15	\$44.96	GRAHAM TRUCKING, INC.	IG1 U/65	2	Y	*
036	040	732790	1590	7,500	2887153	\$315,000	08/31/17	\$42.00	WESTEEL COMPANY	IB U/45	1	Y	
036	040	732840	1080	31,050	2845474	\$845,000	01/23/17	\$27.21	FENCED STORAGE YARD	IG2 U/65	1	Y	
036	040	732840	1305	30,000	2775974	\$875,000	01/07/16	\$29.17	FENCED STORAGE YARD	IG2 U/65	1	Y	
036	040	788360	0635	3,000	2869691	\$105,000	06/05/17	\$35.00	VACANT LAND	LR3	1	Y	
036	040	788410	0110	19,159	2781779	\$247,500	02/24/16	\$12.92	VACANT INDUSTRIAL	IG2 U/65	2	Y	Contaminated sites
036	050	333300	2820	61,260	2778371	\$2,000,000	01/26/16	\$32.65	HOLLY PARK GREENHOUSE	LR2	1	Y	Sold for redevelopment
036	050	512900	0005	41,986	2902598	\$3,150,000	11/20/17	\$75.03	RETAIL STORES	NC1-30	1	Y	
036	050	941240	0005	8,100	2868223	\$700,000	05/24/17	\$86.42	RETAIL OFFICES	NC2-40	1	Y	* Sold for redevelopment
036	070	212470	0015	*10,176	2790616	\$485,000	03/22/16	\$47.66	SFR w DETACHED GARAGE	NC2P-40	1	Y	Lite Rail / Power Line influence
036	070	212470	0025	10,681	2817004	\$330,000	08/03/16	\$30.90	BLUE STREAK TOWING	NC3P-40	1	Y	
036	070	680410	0005	29,961	2856289	\$1,500,000	03/27/17	\$50.07	TRUCK PARKING	NC2P-40	1	Y	*
036	090	042304	9014	*209,062	2761779	\$5,720,400	10/09/15	\$27.36	HORIZON FORD	MIC/H	2	Y	
													* Residual Land Indication - not in ratio

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
036	020	536720	2506	80,000	2756576	\$5,450,000	09/17/15	\$68.13	Foss Environmental	IG1 U/85	4	61	Financial institution resale
036	020	766670	3915	960	2762950	\$60,000	10/20/15	\$62.50	SINGLE FAMILY RESILDENCES (3)	IB U/85	1	55	Shell
036	020	798740	0100	672	2813146	\$635,000	08/01/16	\$944.94	Retail Office	IG2 U/85	1	17	Non-profit organization
036	040	243370	0226	15,000	2845972	\$1,235,000	01/05/17	\$82.33	SEATTLE REFRIGERATION + MFG CO	IB U/45	1	24	Easement or right-of-way
036	040	302404	9181	3,300	2861989	\$2,900,000	04/26/17	\$878.79	SHELL GAS STATION AND MINI MART	IG2 U/85	1	1	Personal property included
036	040	562420	0097	2,112	2839724	\$3,750,000	12/12/16	\$1,775.57	SHELL GAS STATION WITH CONVENI	I	1	1	Personal property included
036	040	732790	1605	3,424	2816327	\$450,000	08/17/16	\$131.43	PENNINGTON METALS - AUTO RECYC	IG2 U/65	1	13	Bankruptcy - receiver or trustee
036	040	732790	4792	6,300	2897341	\$1,100,000	10/24/17	\$174.60	BUS SVC GARAGE	IG2 U/65	1	51	Related party, friend, or neighbor
036	040	761900	0010	24,000	2824205	\$27,000,000	09/22/16	\$1,125.00	SEA KING INDUSTRIAL PARK CONDO	I	1	59	Bulk portfolio sale
036	040	788360	3890	4,968	2779198	\$355,301	01/29/16	\$71.52	NEW HOPE PRESBYTERIAN CHURCH	SF 5000	1	17	Non-profit organization
036	050	110500	0535	1,296	2728237	\$429,000	04/30/15	\$331.02	Brighton Beach Autobody	NC3-40	1	13	Bankruptcy - receiver or trustee
036	050	212370	0035	1,590	2784530	\$500,000	03/09/16	\$314.47	Retail Building	LR3	1	17	Non-profit organization
036	050	272404	9059	22,029	2837184	\$1,800,000	11/23/16	\$81.71	TWO SYNAGOGUES, LLC	SF 5000	2	17	Non-profit organization
036	050	352404	9133	15,835	2809559	\$3,167,000	07/15/16	\$200.00	BUDDAH JEWEL MONASTERY	SF 5000	1	17	Non-profit organization
036	050	390410	0275	720	2758577	\$575,000	09/29/15	\$798.61	RETAIL STORE	NC2-40	1	36	Plottage
036	070	212470	0125	792	2747563	\$328,000	07/29/15	\$414.14	LEGIONARIOS DEL TRABAJO	NC3P-40	1	17	Non-profit organization
036	070	712930	3600	1,982	2774385	\$250,000	12/30/15	\$126.14	SMALL OFFICE BUILDING	NC1-40	1	44	Tenant
036	070	712930	3850	7,164	2738916	\$630,650	06/25/15	\$88.03	RAINIER BEACH METHODIST CHURC	SF 5000	2	17	Non-profit organization
036	070	712930	4820	5,687	2808699	\$372,000	06/15/16	\$65.41	LIVING COLOR BEAUTY SUPPLY	NC2-40	1	23	Forced sale
036	070	712930	4826	800	2798268	\$270,000	05/20/16	\$337.50	SOUTH SEATTLE VACUUMS	NC2-40	1	12	Estate administrator, guardian, or
036	080	032304	9146	33,880	2901594	\$12,500,000	11/15/17	\$368.95	Nelson Trucking	C2-65	4	64	Sales/leaseback
036	090	000480	0013	79,540	2734075	\$20,916,834	05/29/15	\$262.97	TIME DC / ALLIED BODY	C/LI	1	59	Bulk portfolio sale
036	090	017900	1940	2,080	2821785	\$950,000	09/13/16	\$456.73	IRONCLAD	MIC/H	2	64	Sales/leaseback
036	090	261320	0085	27,600	2863798	\$3,025,000	05/03/17	\$109.60	General Builders Supply & Alaska Air Fo	C/LI	1	51	Related party, friend, or neighbor
036	090	261660	0035	54,400	2788100	\$8,310,000	03/16/16	\$152.76	Holiday-Parks	C/LI	3	11	Corporate affiliates
036	090	734060	0480	474,113	2794283	\$31,261,100	04/28/16	\$65.94	GROUP HEALTH OPERATIONS CENTE	MIC/L	1	31	Exempt from excise tax
Condominium Marina Slip Sales													
SP/LF													
036	070	666780	0040	0	2733603	\$75,000	05/27/15	\$1,500.00	PARKSHORE MARINA 50' Uncovered	NC2-30	1	18	Quit claim deed
036	070	666780	0100	0	2738116	\$73,500	05/18/15	\$1,470.00	PARKSHORE MARINA 50' Uncovered	NC2-30	1	18	Quit claim deed
036	070	666780	0560	0	2759281	\$35,000	09/27/15	\$875.00	PARKSHORE MARINA 40' Uncovered	NC2-30	1	18	Quit claim deed
036	070	666780	0600	0	2813333	\$34,000	04/20/16	\$1,133.33	PARKSHORE MARINA 30' Uncovered	NC2-30	1	18	Quit claim deed
036	070	666780	0610	0	2769813	\$20,000	12/04/15	\$666.67	PARKSHORE MARINA 30' Uncovered	NC2-30	1	18	Quit claim deed
036	070	666780	0750	0	2776767	\$60,000	01/20/16	\$1,500.00	PARKSHORE MARINA 40' Covered	NC2-30	1	18	Quit claim deed
036	070	666780	1080	0	2902400	\$160,000	11/22/17	\$3,137.25	PARKSHORE MARINA 51' Covered	NC2-30	1	51	Related party, friend, or neighbor
036	070	666780	1170	0	2756843	\$53,000	09/10/15	\$1,325.00	PARKSHORE MARINA 40' Uncovered	NC2-30	1	18	Quit claim deed
036	070	666780	1450	0	2806018	\$32,000	06/28/16	\$1,066.67	PARKSHORE MARINA 30' Uncovered	NC2-30	1	22	Partial interest (1/3, 1/2, etc.)
036	070	666780	1540	0	2786748	\$35,000	03/18/16	\$1,166.67	PARKSHORE MARINA 30' Uncovered	NC2-30	1	12	Estate administrator, guardian, or

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld.		Zone	Par.	Ver.	Remarks
								Area	Property Name		Ct.	Code	
036	040	732790	4100	28,627	2759441	\$300,000	10/01/15	\$10.48	LUKAS MACHINE INC	IG1 U/65	2	46	Non-representative sale
036	050	110500	0210	4,935	2806083	\$50,000	06/28/16	\$10.13	VACANT LAND	NC2-40	1	12	Estate administrator, guardian, or e
036	050	546170	0010	31,386	2863868	\$1,400,000	05/11/17	\$44.61	MERCY OTHELLO PLAZA	NC3P-85	1	17	Non-profit organization
036	070	335240	2220	26,840	2880133	\$55,000	07/27/17	\$2.05	VACANT COMMERCIAL	NC1-30	1	51	Related party, friend, or neighbor
036	070	712930	4705	4,725	2847825	\$98,000	01/31/17	\$20.74	VACANT COMMERCIAL	NC1-40	1	36	Plottage
036	070	712930	4710	4,725	2756287	\$58,000	09/10/15	\$12.28	VACANT LOT	NC1-40	1	52	Statement to dor
036	070	807000	0065	5,076	2899664	\$31,725	10/25/17	\$6.25	VACANT	NC1-40	1	11	Corporate affiliates

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Major	Minor	PropName	Address	GeoArea	GeoNbhd
000340	0008	UNION PACIFIC	1300 MILITARY RD S	36	80
000340	0009	BURLINGTON NORTHERN	1300 MILITARY RD S	36	80
000340	0010	UNION PACIFIC	1500 MILITARY RD S	36	80
000340	0011	UNION PACIFIC	9400 AIRPORT WAY S	36	80
032304	9007	Northwest Kidney Center	9700 MARTIN LUTHER KIN	36	80
032304	9008	WAREHOUSE	9834 MARTIN LUTHER KIN	36	80
032304	9025	NOBLE, LTD., WORLD HEADQ	9860 40TH AVE S	36	80
032304	9026	LINDAL CORPORATE PARK	10400 MARTIN LUTHER KI	36	80
032304	9027	R R R/W	S BOEING ACCESS RD	36	80
032304	9034	Raisbeck Engineering	4411 S RYAN WAY	36	80
032304	9035	RAILROAD OPERATING	AIRPORT WAY S	36	80
032304	9036	RAILROAD ROW	S BOEING ACCESS RD	36	80
032304	9053	VACANT LAND	MARTIN LUTHER KING JR	36	80
032304	9054	CASCADE MOTOR - HEAVY TR	9650 MARTIN LUTHER KIN	36	80
032304	9059	UNION PACIFIC	9400 AIRPORT WAY S	36	80
032304	9077	Car Care Products	9637 MARTIN LUTHER KIN	36	80
032304	9091	AFFORDABLE AUTO WRECKIN	NO SITUS ADDRESS	36	80
032304	9092	IKAN II AUTO WRECKING	9802 MARTIN LUTHER KIN	36	80
032304	9103	EQUIPMENT STORAGE YARD	9645 MARTIN LUTHER KIN	36	80
032304	9106	FINE LINE PACIFIC COUNTERT	9876 MARTIN LUTHER KIN	36	80
032304	9107	AUTO WRECKING YARD	MARTIN LUTHER KING JR	36	80
032304	9110	VACANT	427 S NORFOLK ST	36	80
032304	9121	CITY OF SEATTLE	10000 AIRPORT WAY S	36	80
032304	9123	RAILROAD OPERATING	AIRPORT WAY S	36	80
032304	9127	VACANT	9759 MARTIN LUTHER KIN	36	80
032304	9134	FRANK COLLUCIO CONSTRUCT	9600 MARTIN LUTHER KIN	36	80
032304	9139	NW GOURMET FOOD PRODUCT	9620 MARTIN LUTHER KIN	36	80
032304	9141	PUBLIC STORAGE & TRUCK RE	10020 MARTIN LUTHER KI	36	80
032304	9146	Nelson Trucking	9747 MARTIN LUTHER KIN	36	80
032304	9149	PUBLIC STORAGE	10020 MARTIN LUTHER KI	36	80
032304	9163	VACANT COMMERCIAL	NO SITUS ADDRESS	36	80
032304	9194	Encompass	3701 S NORFOLK ST	36	80
032304	9197	Seattle Packaging	9833 40TH AVE S	36	80
032304	9202	PAPE' MATERIAL HANDLING	9892 40TH AVE S	36	80
032304	9207	JANUARY CO	9844 40TH AVE S	36	80
032304	9212	Tabernacle of Praise	10201 BEACON AVE S	36	80
032304	9213	LINDAL CEDAR HOMES	10411 MARTIN LUTHER KI	36	80
032304	9214	INDUSTRIAL LAND	AIRPORT WAY S	36	80
032304	9215	SMALL HILLSIDE LOT	S BOEING ACCESS RD	36	80
032304	9216	ENCOMPASS-BLDG ON -9194 (E	9801 40TH AVE S	36	80
032304	9219	WALL & CEILING SUPPLY CO	9840 40TH AVE S	36	80
032304	9220	ALPHA CINE LABS	9800 40TH AVE S	36	80
032304	9221	C A Newell	9877 40TH AVE S	36	80

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Major	Minor	PropName	Address	GeoArea	GeoNbhd
032304	9222	PAPE' RENTS	9899 40TH AVE S	36	80
032304	9223	BETWEEN FREEWAY & RAILW	AIRPORT WAY S	36	80
032304	9224	VACANT	40TH AVE S	36	80
032304	9233	AFFORDABLE AUTO WRECKIN	9820 MARTIN LUTHER KIN	36	80
032304	9235	T.I.P.	9801 MARTIN LUTHER KIN	36	80
032304	9236	VACANT INDUSTRIAL	MARTIN LUTHER KING JR	36	80
032304	9237	WESTERN UTILITIES SUPPLY C	10013 MARTIN LUTHER KI	36	80
032304	9238	STEELER INC	10023 MARTIN LUTHER KI	36	80
032304	9239	VACANT 30X32 PARCEL	9800 40TH AVE S	36	80
032304	9241	PAPE' MATERIAL HANDLING	9883 40TH AVE S	36	80
032304	9276	VACANT INDUSTRIAL	NO SITUS ADDRESS	36	80
078000	0010	MAUNA KEA - SENIOR HOUSE	11133 51ST AVE S	36	80
334840	0005	BN OPERATING LAND	11700 S 118TH ST	36	80
334840	1742	4-PLEX	5018 S 113TH ST	36	80
334840	1890	LAND ONLY BETWEEN FWY &	S BOEING ACCESS RD	36	80
334840	2260	VAC LAND ADJ RRROW NEEDS	S BOEING ACCESS RD	36	80
334840	2351	VAC LAND ADJ TO RRROW	S BOEING ACCESS RD	36	80
547680	0170	RAY'S AUTO CLINIC	10401 51ST AVE S	36	80
547680	0181	BOB'S MARKET	10359 51ST AVE S	36	80
687420	1120	4-PLEX	10905 51ST AVE S	36	80
687420	1130	RAINIER VIEW COMMUNITY C	10715 51ST AVE S	36	80
789630	0970	UNION PACIFIC	9000 AIRPORT WAY S	36	80
807200	0045	Vacant	NO SITUS ADDRESS	36	80
807200	0047	HERTZOG	NO SITUS ADDRESS	36	80
807200	0049	Vacant	NO SITUS ADDRESS	36	80
807200	0075	PACIFIC COATING, INC.	9243 MARTIN LUTHER KIN	36	80
807200	0076	4-PLEX	9236 MARTIN LUTHER KIN	36	80
807200	0082	OFFICE BUILDING	9242 MARTIN LUTHER KIN	36	80
807200	0087	Ohno Construction	9250 MARTIN LUTHER KIN	36	80
807200	0106	JACK'S PAY-LESS	9423 MARTIN LUTHER KIN	36	80
807200	0115	OFFICE	9416 MARTIN LUTHER KIN	36	80
807200	0116	COLUCCIO CONSTRUCTION Stc	9600 MARTIN LUTHER KIN	36	80
807200	0146	Vacant Land	NO SITUS ADDRESS	36	80
807200	0148	WAREHOUSE	NO SITUS ADDRESS	36	80
807200	0150	Jack's Pay Less	NO SITUS ADDRESS	36	80
810190	0525	VACANT NELSON TRUCKING	3900 S NORFOLK ST	36	80
000300	0030	DAYS INN SOUTH SEATTLE	13050 48TH AVE S	36	90
000300	0045	GAS STATION - DIESEL	NO SITUS ADDRESS	36	90
000300	0046	SIMULAB	13001 48TH AVE S	36	90
000300	0106	JACK IN THE BOX - ECONOMIC	13050 INTERURBAN AVE S	36	90
000300	0108	SHELL JACKSONS	13138 INTERURBAN AVE S	36	90
000300	0109	HUSKY INTERNATIONAL TRUC	13123 INTERURBAN AVE S	36	90
000300	0110	STRIP RETAIL	13038 INTERURBAN AVE S	36	90

2018 West Duwamish Inspection Nbhds 080 and 090

Major	Minor	PropName	Address	GeoArea	GeoNbhd
000300	0112	JACK IN THE BOX - ECONOMIC	13050 INTERURBAN AVE S	36	90
000300	0113	76 FOOD MART	13310 INTERURBAN AVE S	36	90
000300	0116	VACANT INDUSTRIAL	13123 INTERURBAN AVE S	36	90
000380	0002	RR RW	NO SITUS ADDRESS	36	90
000380	0003	BN SERVICE CENTER	12200 51ST PL S	36	90
000480	0002	VACANT	12642 INTERURBAN AVE S	36	90
000480	0003	TUKWILA COMMERCE PARK	12600 INTERURBAN AVE S	36	90
000480	0005	DITCH WITCH NORTHWEST	12900 48TH AVE S	36	90
000480	0010	GATEWAY CORP CENTER BLDG	13075 GATEWAY DR S	36	90
000480	0012	SUBURBAN PROPANE	12642 INTERURBAN AVE S	36	90
000480	0013	TIME DC / ALLIED BODY	12855 48TH AVE S	36	90
000480	0014	SUBURBAN PROPANE	12642 INTERURBAN AVE S	36	90
000480	0015	GATEWAY CORP CENTER BLDG	13035 GATEWAY DR S	36	90
000480	0016	VACANT LAND	13000 48TH AVE S	36	90
000480	0017	GATEWAY CORP. CENTER BLDG	13028 INTERURBAN AVE S	36	90
000480	0018	PENSKE TRUCK RENTAL	12840 48TH AVE S	36	90
000480	0019	VACANT LAND	12840 48TH AVE S	36	90
017900	1940	IRONCLAD	12218 51ST PL S	36	90
017900	1945	VACANT INDUSTRIAL	NO SITUS ADDRESS	36	90
017900	1955	UTILITY BLDG W/PHONE TOWER	12228 51ST AVE S	36	90
017900	1970	OPERATING PROP - Employee Pa	12400 51ST PL S	36	90
017900	1990	OPERATING PROP	12410 51ST PL S	36	90
017900	1995	OPERATING PROP	12228 51ST PL S	36	90
017900	2000	OPERATING PROP	12430 51ST PL S	36	90
017900	2020	OPERATING PROP	12450 51ST PL S	36	90
017900	2030	OPERATING PROP	12460 51ST PL S	36	90
017900	2045	OPERATING PROP	12500 51ST PL S	36	90
017900	2050	OPERATING PROP	12550 51ST PL S	36	90
017900	2110	VACANT MULTI-FAMILY	NO SITUS ADDRESS	36	90
017900	2155	VACANT MULTI-FAMILY	NO SITUS ADDRESS	36	90
017900	2160	VACANT MULTI-FAMILY	NO SITUS ADDRESS	36	90
017900	2195	VACANT MULTI-FAMILY	NO SITUS ADDRESS	36	90
017900	3170	RECYCLING CENTER STORAGE	4915 S 124TH ST	36	90
017900	3238	STORE & APTS	12404 42ND AVE S	36	90
017900	3239	Tukwila Community Center	NO SITUS ADDRESS	36	90
018200	0005	VACANT	12460 52ND AVE S	36	90
032304	9030	SPAA POLICE TRAINING AREA	11030 EAST MARGINAL W	36	90
032304	9037	vacant PUGET SOUND POWER &	NO SITUS ADDRESS	36	90
032304	9044	Best Cafe & Teriyaki	10990 EAST MARGINAL W	36	90
032304	9046	BLUE STAR GAS	NO SITUS ADDRESS	36	90
032304	9057	SEATTLE POLICE ATHLETIC AS	10868 EAST MARGINAL W	36	90
032304	9060	RAILROAD CONTAINER STAGI	AIRPORT WAY S	36	90
032304	9064	TUKWILA CHEVRON	10805 TUKWILA INTERNA	36	90

2018 West Duwamish Inspection Nbhds 080 and 090

Major	Minor	PropName	Address	GeoArea	GeoNbhd
032304	9065	SEATTLE WATER PIPE LINE	10820 EAST MARGINAL WA	36	90
032304	9066	SIMCO - Economic Unit w/Minor 9	10831 EAST MARGINAL WA	36	90
032304	9067	6 ROBBLEES IMPS ON 042304-90	11000 TUKWILA INTERNA	36	90
032304	9098	NORTHCOAST CHEMICAL	10650 27TH AVE S	36	90
032304	9099	SEATTLE POLICE TRAINING AF	10640 EAST MARGINAL WA	36	90
032304	9129	HAYWARD BAKER	11180 EAST MARGINAL WA	36	90
032304	9131	ACCESS ROAD TO SPAA & POL	10221 EAST MARGINAL WA	36	90
032304	9138	SEATTLE CTY LIGHT TRANS R	9650 EAST MARGINAL WA	36	90
032304	9152	EASTERN ELECT APPARATUS I	10831 EAST MARGINAL WA	36	90
032304	9164	DISTRIBUTION WAREHOUSE	10836 EAST MARGINAL WA	36	90
032304	9166	SMALL OFFICE BUILDING	11004 EAST MARGINAL WA	36	90
032304	9167	RED-D-ARC WELDER RENTALS	11020 EAST MARGINAL WA	36	90
032304	9168	HAYWARD BAKER MAIN OFFIC	11022 EAST MARGINAL WA	36	90
032304	9172	AUTOMATED GATES	10847 EAST MARGINAL WA	36	90
032304	9183	PENHALL COMPANY	11001 EAST MARGINAL WA	36	90
032304	9198	Pioneer Industries	10825 EAST MARGINAL WA	36	90
042304	9011	VACANT LAND	10605 EAST MARGINAL WA	36	90
042304	9014	HORIZON FORD	11060 TUKWILA INTERNA	36	90
042304	9047	BOEING VACANT LAND	10601 EAST MARGINAL WA	36	90
042304	9057	VACANT LAND	10800 WEST MARGINAL PI	36	90
042304	9073	PAMCO CONSTRUCTION	NO SITUS ADDRESS	36	90
042304	9082	HARRIS	10835 TUKWILA INTERNA	36	90
042304	9083	BUDGET TOOL EQUIPMENT RE	10625 EAST MARGINAL WA	36	90
042304	9097	SIX ROBBLEES OFFICE & WHSE	11010 TUKWILA INTERNA	36	90
042304	9114	KING COUNTY DNR	2724 S 112TH ST	36	90
042304	9118	KING COUNTY DNR	11025 TUKWILA INTERNA	36	90
042304	9148	PACIFIC STRAPPING	2922 S 112TH ST	36	90
042304	9150	BOEING EMPLOYEES ACTIVIT	NO SITUS ADDRESS	36	90
042304	9153	LIGHT MANUFACTURING WAR	11011 TUKWILA INTERNA	36	90
042304	9158	VACANT INDUSTRIAL	10831 TUKWILA INTERNA	36	90
042304	9159	SEATTLE MITSUBISHI FUSION	10825 TUKWILA INTERNA	36	90
042304	9163	AUTO SHOWROOM AND LOT	11017 TUKWILA INTERNA	36	90
042304	9169	Roto-Rooter	10655 TUKWILA INTERNA	36	90
042304	9176	SYSTEMS SEVEN REPAIR	10835 TUKWILA INTERNA	36	90
042304	9186	OXBOW CORPORATE PARK	10600 WEST MARGINAL W	36	90
042304	9189	OXBOW CORPORATE PARK-EC	10600 WEST MARGINAL PI	36	90
042304	9190	Riverfront Technical Park	2811 S 102ND ST	36	90
042304	9193	CANOPY WEST	NO SITUS ADDRESS	36	90
073300	0071	VACANT INDUSTRIAL	No Situs Address	36	90
073300	0110	METRO	NO SITUS ADDRESS	36	90
092304	9066	GATEWAY NORTH BLDGS 1 &	3225 S 116TH ST	36	90
092304	9068	GATEWAY NORTH BLDGS 2 &	3325 S 116TH ST	36	90
092304	9152	George Heiser Body Co.	11210 TUKWILA INTERNA	36	90

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Major	Minor	PropName	Address	GeoArea	GeoNbhd
092304	9153	FORMER RIVERSIDE RESIDENC	NO SITUS ADDRESS	36	90
092304	9155	BOEING DUWAMISH BLDG 11-1	2925 S 112TH ST	36	90
092304	9278	VACANT INDUSTRIAL	11050 27TH AVE S	36	90
092304	9292	VACANT LAND	11250 TUKWILA INTERNA	36	90
092304	9387	TRANSM LINE	TUKWILA INTERNATIONAL	36	90
092304	9411	OFFICE / WAREHOUSE	11234 TUKWILA INTERNA	36	90
102304	9001	HUSKY TRUCK CENTER	11222 EAST MARGINAL W	36	90
102304	9002	VACANT LAND	11200 EAST MARGINAL W	36	90
102304	9009	VACANT INDUSTRIAL	No Situs Address	36	90
102304	9011	APOLLO HOLDINGS WAREHOU	3314 S 116TH ST	36	90
102304	9012	ELECTRICAL DISTRIBUTING IN	3414 S 116TH ST	36	90
102304	9041	WAREHOUSE	12117 EAST MARGINAL W	36	90
102304	9043	GATEWAY NORTH BLDGS 5 & 6	3415 S 116TH ST	36	90
102304	9044	GATEWAY NORTH BUILDING 7	11621 EAST MARGINAL W	36	90
102304	9055	Public Park	NO SITUS ADDRESS	36	90
102304	9056	SEATTLE CITY LIGHT	11100 EAST MARGINAL W	36	90
102304	9057	VACANT LAND	11215 EAST MARGINAL W	36	90
102304	9059	Overnite Trans. Co.	11231 EAST MARGINAL W	36	90
102304	9060	PUBLIC PARK	NO SITUS ADDRESS	36	90
102304	9061	VACANT LAND	11321 EAST MARGINAL W	36	90
102304	9062	BN RR OPERATING LAND	SW 116TH ST	36	90
102304	9063	VACANT LAND	S 115TH ST	36	90
102304	9066	METRO - TRAINING & FACILITI	11911 EAST MARGINAL W	36	90
102304	9069	INTERGATE EAST - BLDG. #1 &	3417 S 120TH PL	36	90
102304	9071	PUBLIC PARK	11269 EAST MARGINAL W	36	90
102304	9072	VACANT LAND	NO SITUS ADDRESS	36	90
102304	9073	NW FLEET TRUCK /TRAILER RE	12115 EAST MARGINAL W	36	90
102304	9074	VACANT INDUSTRIAL	12121 EAST MARGINAL W	36	90
102304	9075	TRUCK TRAILER SALES	12119 EAST MARGINAL W	36	90
102304	9076	GATEWAY NORTH BUILDING 1	NO SITUS ADDRESS	36	90
102304	9078	INTERGATE EAST - BLDG. #2	NO SITUS ADDRESS	36	90
102304	9079	INTERGATE EAST - BLDG. #3	3333 S 120TH PL	36	90
102304	9080	VACANT - INTERGATE EAST	NO SITUS ADDRESS	36	90
102304	9081	INTERGATE EAST - BLDG. #4	3433 S 120TH PL	36	90
102304	9082	INTERGATE EAST - BLDG. #5	3355 S 120TH PL	36	90
102304	9083	DNR parcel in river	NO SITUS ADDRESS	36	90
102304	9084	vacant land	NO SITUS ADDRESS	36	90
102304	9085	VACANT INDUSTRIAL	NO SITUS ADDRESS	36	90
112304	9010	VACANT	12600 52ND AVE S	36	90
206360	0005	VACANT	NO SITUS ADDRESS	36	90
206360	0025	VACANT	NO SITUS ADDRESS	36	90
206360	0030	VACANT	NO SITUS ADDRESS	36	90
206360	0035	VACANT	NO SITUS ADDRESS	36	90

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Major	Minor	PropName	Address	GeoArea	GeoNbhd
206360	0036	SFR	3418 S 126TH ST	36	90
217200	0420	VACANT LAND	13000 30TH PL S	36	90
261320	0003	FARWEST PAINTS	4500 S 133RD ST	36	90
261320	0004	VACANT	NO SITUS ADDRESS	36	90
261320	0005	PNW Iron Wrokers	4550 S 134TH ST	36	90
261320	0006	FARWEST PAINT	4522 S 133RD ST	36	90
261320	0007	PUGET SOUND TRANSIT AUTH	NO SITUS ADDRESS	36	90
261320	0042	Analytical Resources	4611 S 134TH PL	36	90
261320	0043	BRENNON HEATING	4601 S 134TH PL	36	90
261320	0045	STORAGE WAREHOUSE	4501 S 134TH PL	36	90
261320	0047	PARKING LOT	NO SITUS ADDRESS	36	90
261320	0048	PARKING LOT	NO SITUS ADDRESS	36	90
261320	0051	SINGLE FAMILY / COMMERCIAL	4625 S 134TH PL	36	90
261320	0055	Cardinal Aerospace	4585 S 134TH PL	36	90
261320	0084	FOSTORIA NORTHSTREAM IND	4495 S 134TH PL	36	90
261320	0085	General Builders Supply & Alaska A	4435 S 134TH PL	36	90
261320	0087	VACANT LAND	4350 S 133RD ST	36	90
261320	0130	VACANT	NO SITUS ADDRESS	36	90
261320	0131	VACANT	4300 S 133RD ST	36	90
261320	0133	BAY VALVE SERVICE, INC	4385 S 133RD ST	36	90
261320	0134	VACANT INDUSTRIAL	NO SITUS ADDRESS	36	90
261660	0030	Holiday-Parks	4650 S 134TH ST	36	90
261660	0035	Holiday-Parks	4600 S 134TH PL	36	90
261660	0071	A & E MACHINE INC	4712 S 134TH ST	36	90
271600	0010	GATEWAY CORP CENTER BLDG	12886 INTERURBAN AVE S	36	90
271600	0020	GATEWAY CORP. CENTER BLDG	12674 GATEWAY DR S	36	90
271600	0030	GATEWAY CORP. CENTER BLDG	12652 GATEWAY DR S	36	90
271600	0040	GATEWAY CORP. CENTER BLDG	12687 GATEWAY DR S	36	90
271600	0050	GATEWAY CORP. CENTER BLDG	12806 GATEWAY DR S	36	90
271600	0060	GATEWAY CORP. CENTER BLDG	12761 GATEWAY DR S	36	90
271600	0070	GATEWAY CNTR #7	12720 GATEWAY DR	36	90
271600	0075	Gateway Corporate Center - BECU	12770 GATEWAY DR S	36	90
271600	0080	VACANT	NO SITUS ADDRESS	36	90
334740	0005	KENT DESIGN AND DEVELOPM	4208 S 116TH ST	36	90
334740	0055	VACANT LAND	4230 S 116TH ST	36	90
334740	0065	VACANT LAND	S 116TH ST	36	90
334740	0070	4-PLEX	4201 S 116TH ST	36	90
334740	0130	OPERATING PROP RR/RW	NO SITUS ADDRESS	36	90
334740	0215	DUWAMISH COMMUNITY PRES	11814 42ND AVE S	36	90
334740	0300	FIRE STATION	12026 42ND AVE S	36	90
334740	0645	VACANT LAND -BN RR	11600 S 118TH ST	36	90
334740	0746	BN OPERATING LAND	11828 44TH PL S	36	90
334740	0815	SERVICE Bldg	12014 44TH PL S	36	90

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Major	Minor	PropName	Address	GeoArea	GeoNbhd
334740	0915	VACANT RESIDENTIAL	NO SITUS ADDRESS	36	90
334740	0930	VACANT RESIDENTIAL	NO SITUS ADDRESS	36	90
334740	0935	VACANT RESIDENTIAL	NO SITUS ADDRESS	36	90
334740	0970	BN OPERATING LAND	5100 S 122ND ST	36	90
334740	1330	Western Cascade	12065 44TH PL S	36	90
335140	0825	Tukwila "Sweeney" Fire Station	NO SITUS ADDRESS	36	90
335140	1040	VACANT RESIDENTIAL	No Situs Address	36	90
335140	1100	OPERATING PROP	NO SITUS ADDRESS	36	90
734060	0421	METRO SOUTH TRANSIT BASE	12000 EAST MARGINAL WA	36	90
734060	0480	GROUP HEALTH OPERATIONS	12400 EAST MARGINAL WA	36	90
734060	0602	US DEPT. OF HOMELAND SEC	12500 TUKWILA INTERNA	36	90
734060	0640	UTILITIES SERVICE COMPANY	12608 EAST MARGINAL WA	36	90
734060	0720	VAC LAND	12816 42ND AVE S	36	90
734560	0005	GENERAL IRON WORKS	12065 EAST MARGINAL WA	36	90
734560	0015	BAILEY SALES WHSE	12303 EAST MARGINAL WA	36	90
734560	0045	VACANT LAND	3600 S 124TH ST	36	90
734560	0055	INCO EXPRESS TRANSIT WARE	3600 S 124TH ST	36	90
734560	0095	VACANT LAND	S 124TH ST	36	90
734560	0385	GROUP HEALTH - NORTH BUIL	3530 S 126TH ST	36	90
734560	0430	Group Health	12500 35TH AVE S	36	90
734560	0530	E J's TAVERN	12449 EAST MARGINAL WA	36	90
734560	0545	VACANT LAND	EAST MARGINAL WAY S	36	90
734560	0555	GARAGE	12521 EAST MARGINAL WA	36	90
734560	0565	NURSERY	12539 EAST MARGINAL WA	36	90
734560	0580	ECONOMIC UNIT WITH MINOR	3716 S 126TH ST	36	90
734560	0670	OFFICE AND WAREHOUSE	12601 EAST MARGINAL WA	36	90
734560	0685	BECKER TRANSFER	12633 EAST MARGINAL WA	36	90
734560	0766	BECKER TRANSFER	12677 EAST MARGINAL WA	36	90
734560	0910	Vacant Land	12629 34TH AVE S	36	90
734560	1060	VACANT	12808 42ND AVE S	36	90
734560	1075	VAC LAND	12812 42ND AVE S	36	90
734560	1085	VACANT	13002 42ND AVE S	36	90
734560	1090	VAC LAND	13014 42ND AVE S	36	90
734560	1105	VACANT	13018 42ND AVE S	36	90
734560	1110	VACANT	13024 42ND AVE S	36	90
734560	1115	VACANT	13028 42ND AVE S	36	90
734560	1120	VACANT	13032 42ND AVE S	36	90
734560	1125	VACANT	13036 42ND AVE S	36	90
734920	0005	VACANT	S 134TH ST	36	90
734920	0008	VACANT	S 134TH ST	36	90
734920	0040	VACANT - IMPROVEMENTS OF	43RD AVE S	36	90
734920	0055	VACANT	4310 43RD AVE S	36	90
734920	0095	NOR-MED	4320 S 131ST PL	36	90

